



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

January 2015

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Executive Director

www.myflorida.com/dor

Office of Tax Research
February 10, 2015

This report does not include General Revenue sources collected by other state agencies. Those data can be obtained from the Legislative Office of Economic and Demographic Research website at <http://www.edr.state.fl.us/content/revenues/index.cfm>

SALES AND USE TAX

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Sales and Use Tax collections were above the estimate in January by \$68.4m (2.9%) and over the 2014 January collections by \$210.9m (9.6%). The estimates are based on the December 15, 2014 Revenue Estimating Conference (REC) (page 3).

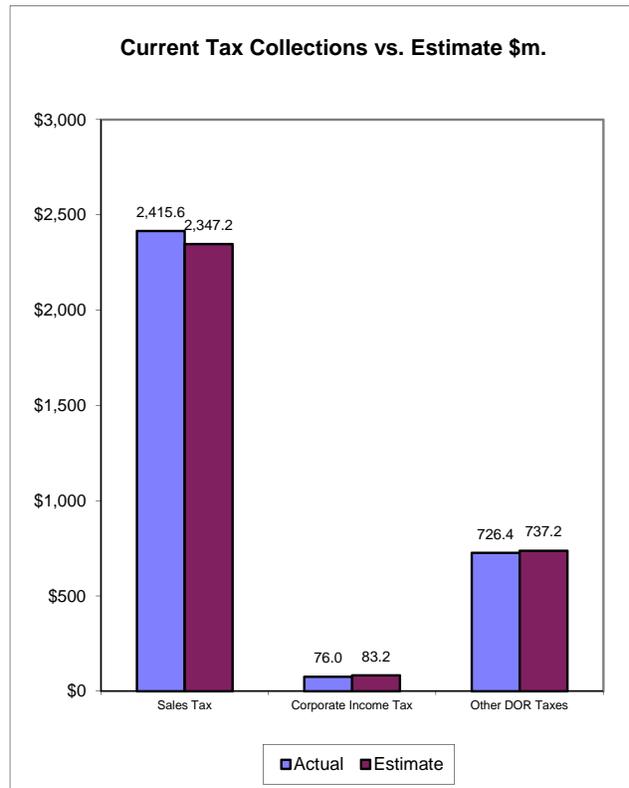
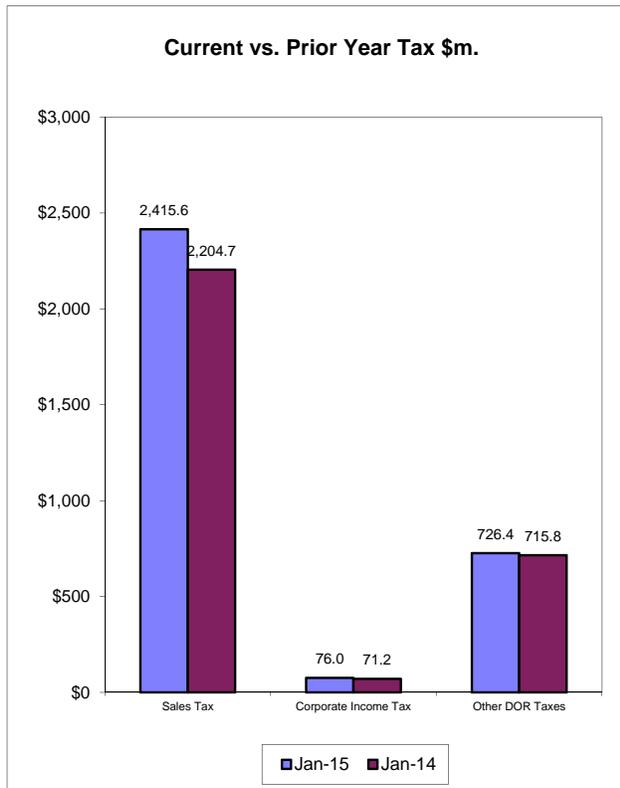
CORPORATE INCOME TAX

CIT collections of \$76.0m in January were below the estimates by \$7.2m (8.7%) and above the 2014 January collections by \$4.8m (6.7%). The estimates are based on the December 15, 2014 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$25.6m (14.5%) in January and above the 2014 January collections by \$1.5m (1.0%). The estimates are based on the December 15, 2014 REC conference (page 5).

January Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
January-15
(\$m)

General Revenue Sources (*)	Actual Deposits	Estimated Deposits	Amount over/(under) Estimate (1)	Percent over/(under) Estimate	Year-to-Date over/(under) Estimate
1. Sales and Use Tax	2,415.61	2,347.23	68.38	2.91%	85.40
2. Communications Services Tax	174.22	169.60	4.62	2.73%	-14.50
3. Corp Income and Excise Tax	75.99	83.20	-7.21	-8.66%	49.41
4. Documentary Stamp	150.41	175.97	-25.57	-14.53%	-27.23
5. Insurance Premium	1.99	0.50	1.49	298.97%	-0.23
6. Recurring Intangible	0.00	0.00	0.00	--	0.03
7. Non-Recurring Intangible	22.06	23.60	-1.54	-6.52%	-1.49
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.30	0.50	-0.20	-40.48%	-0.31
10. Severance-Solid Mineral	0.56	1.00	-0.44	-44.18%	-1.83
11. Audit Clearing Account	5.96	7.30	-1.34	-18.39%	-0.99
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-17.39	-18.60	1.21	6.52%	9.76
Subtotal: General Revenue Sources (*)	2,829.71	2,790.30	39.41	1.41%	98.04

This report does not include GR sources collected by other state agencies. Those data can be obtained from the Legislative Office of Economic and Demographic Research website at

<http://edr.state.fl.us/content/revenues/index.cfm>

Other Tax Sources

14. Governmental Leasehold	0.01	0.03	-0.02	-72.41%	-0.02
15. Fuel-related Taxes & Fees	306.32	301.45	4.87	1.62%	5.68
16. 2.5% Gross Receipt Utility	50.04	45.97	4.07	8.85%	2.99
17. Solid Waste Return Taxes	18.21	16.52	1.69	10.23%	1.25
19. Warranty Fee (Lemon Law)	0.18	0.19	-0.01	-4.12%	0.05
20. Miscellaneous	2.05	1.89	0.15	8.07%	-0.17
21. Other Sources - Refunds	-1.43	-1.00	-0.43	-43.31%	-0.53
Subtotal: Other Tax Sources	375.38	365.06	10.32	2.83%	9.25

Additional Deposits

22. Clerk of Court - DOR Trust Fund	45.91
23. Unemployment Compensation	83.51
24. DOR Deposits for Other Agencies	471.07
25. DOR Child Support Payment Deposits	0.85
Subtotal: Additional Deposits	601.33

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,806.43
Refunds included in above	18.82
GROSS DEPOSITS	3,825.25

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are December 15 2014 REC figures adjusted to exclude net receipts from prior period tax and for legislature changes.
- (2) All lines include applicable local option taxes administered by DOR.
- (3) This data represents bank deposits by DOR for the month indicated. Deposit totals do not necessarily match totals in the Comptroller's official accounting records due to lags and adjustments in the accounting process.

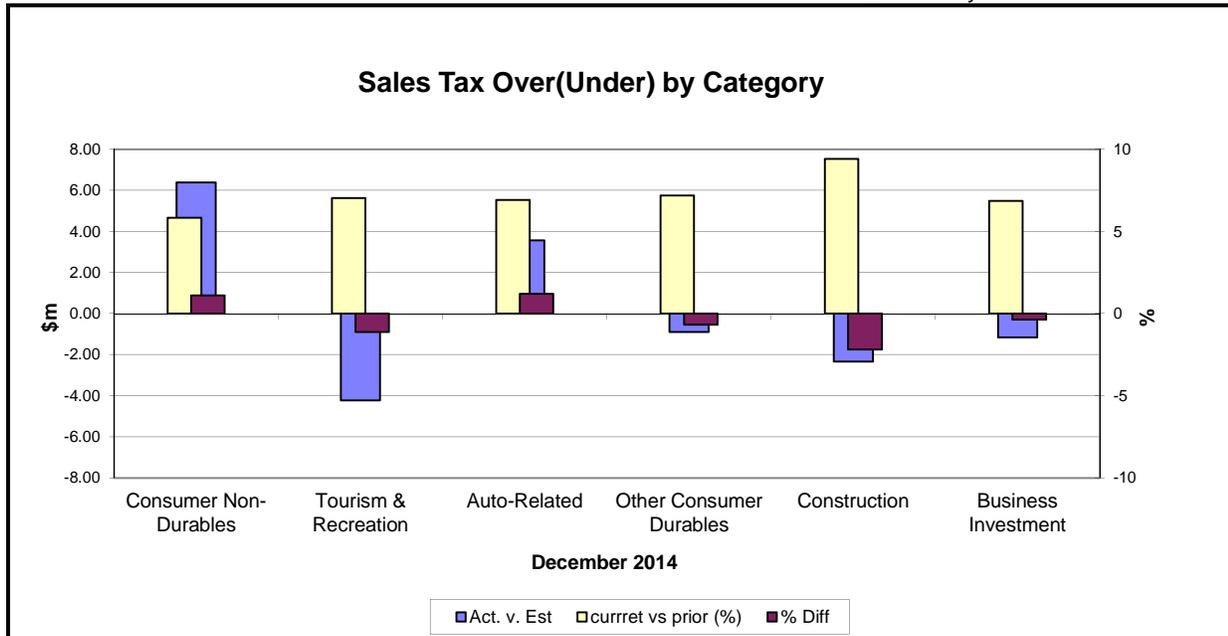
SALES TAX ...

... COLLECTIONS IN January 2015 of \$2,415.6m were \$68.4m (2.9%) above the estimates. The January Sales and Use Tax collections were \$210.9m (9.6%) above the January 2014 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the December 15, 2014 REC conference.

Analysis of December collections by category...

Two categories were above the estimates in December, Consumer Non-Durables (1.1%) and Auto-Related (1.2%). Four categories were below the estimates, Constructions being the weakest (2.2%) followed by Tourism (1.1%). Compared to December 2013, all six categories were above the same month collections last year, Constructions being the strongest (9.4%) followed by Other Consumer Durables (7.2%) and Tourism (7.0%).

Note: December 2014 sales tax collections by categories reflect November 2014 activity.



Note: Because sales tax by category is not immediately available this chart applies to the previous month's collections

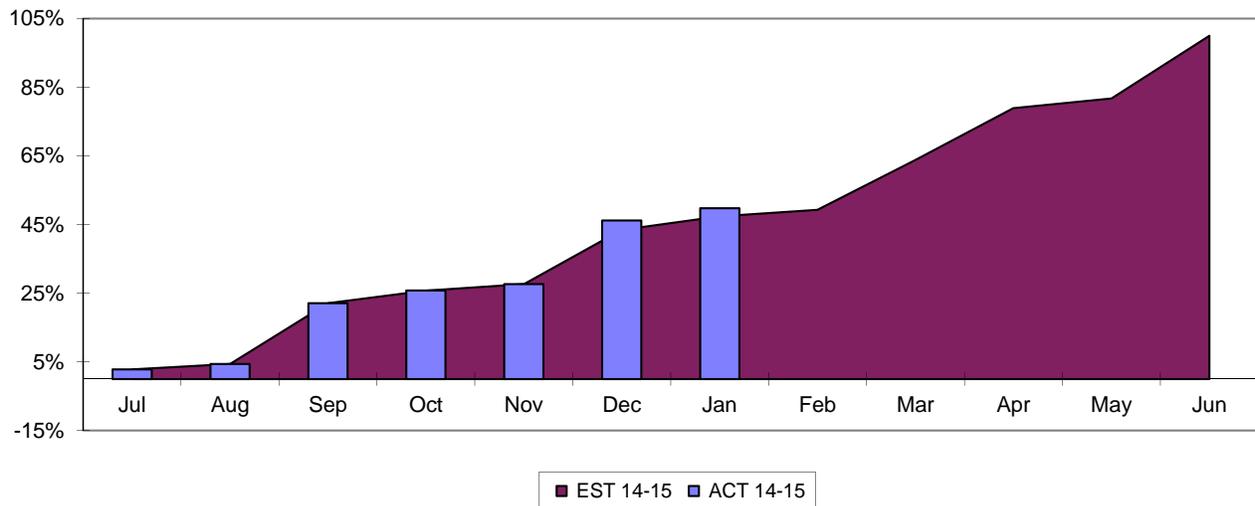
Dec-14	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	583.1	576.7	6.4	1.1	5.8
Tourism & Recreation	375.8	380.0	(4.2)	(1.1)	7.0
Auto-Related	298.2	294.6	3.6	1.2	6.9
Other Consumer Durables	132.0	132.9	(0.9)	(0.7)	7.2
Construction	104.9	107.2	(2.3)	(2.2)	9.4
Business Investment	328.2	329.4	(1.2)	(0.4)	6.9
Total Final Liability	1,822.1	1,820.8	1.3	0.1	6.7
Net Estimated Payments	42.4	33.9	8.5	25.1	
STATE SALES TAX	1,864.5	1,877.7	9.8	0.5	7.1
Local Option Taxes	152.5	158.8	(6.3)	(3.9)	2.2
2.5% Gross Receipt Utility Tax	12.9	13.5	(0.6)	(4.4)	
TOTAL SALES TAX	2,042.9	2,036.5	6.4	0.3	8.1

Note: Because sales tax by category is not immediately available, this table applies to the previous month

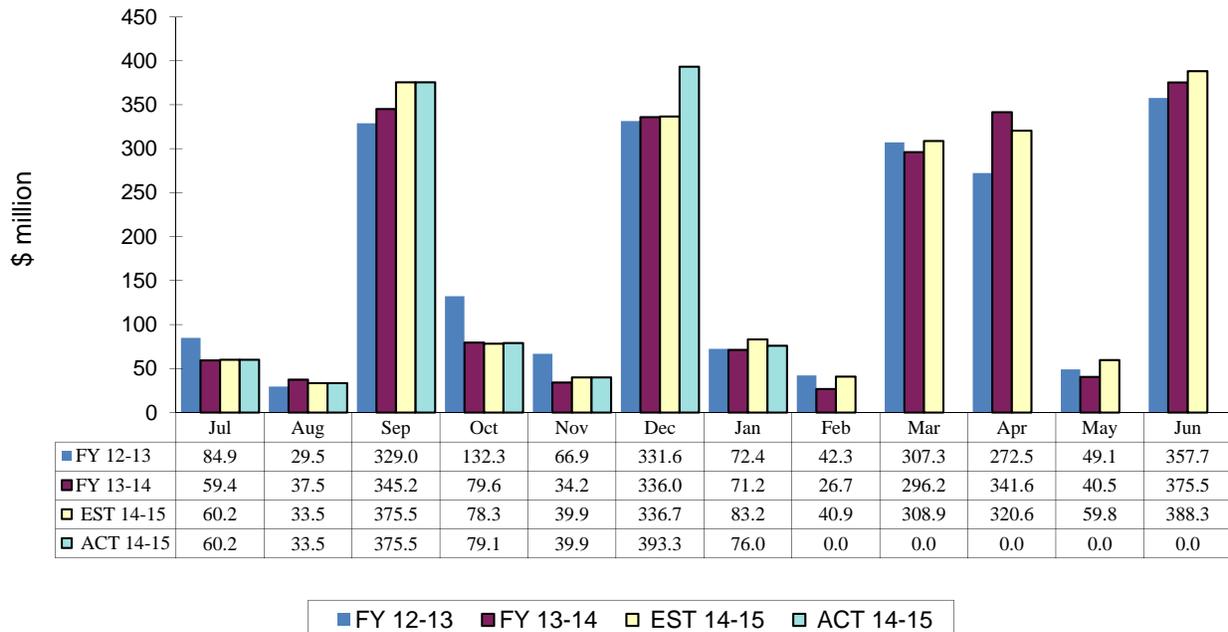
CORPORATE INCOME TAX....

.... Collections of \$76.0m were \$7.2m (8.7%) below the January estimates. The January 2015 CIT collections were \$4.8 million (6.7%) above the January 2014 CIT collections. The estimates are based on the December 15, 2014 REC conference.

CIT Collections YTD Receipts as % of EST



Corporate Income Tax Monthly Receipts Three-year Comparison

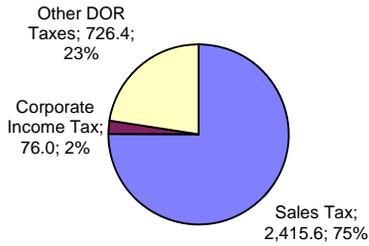


OTHER DOR TAXES...

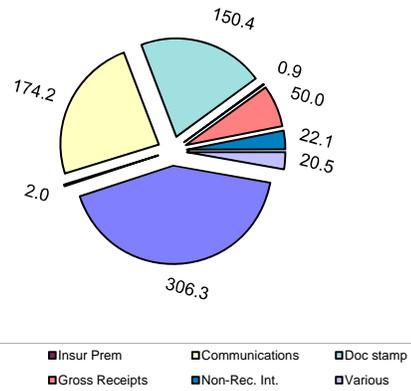
...excluding Sales Tax and Corporate Income Tax contributed \$726.4m to DOR tax collections in January 2015, which were \$10.9m (1.5%) below the estimates. The January collections were \$10.6m (1.5%) above the same month previous year's collections. Doc Stamps collections were \$25.6m (14.5%) below the estimates. The Doc Stamps collections in January were \$1.5m (1.0%) above the January 2014 collections. The non-recurring Intangible Tax in January was below the estimate by \$1.5m (6.5%). Compared to the January 2014's collections, the non-recurring Intangible Tax was 6.9% above.

The January collections on Fuel Related Taxes were \$4.9m (1.6%) above the estimates. Compared to January 2014 collections on Fuel Related Taxes, the January 2015 collections were \$13.0m (4.4%) above. The Communications Services Tax collections were \$4.6m (2.7%) above the estimates. The 2.5% Gross Receipt Utility Tax collections in January 2015 were \$4.1m (8.9%) above the estimates, and were 6.6% above the same month's collection in the prior year. Insurance Premium Tax collections were \$1.5m above the estimates in January 2015.

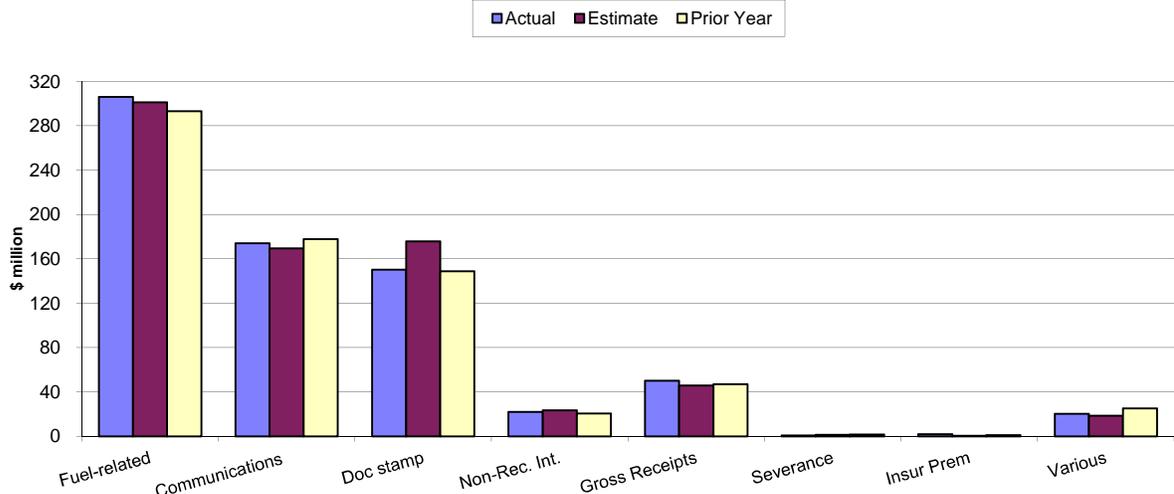
**Sales, Corporate & Other DOR Taxes \$m.
January 2015**



**Other DOR Taxes (\$m.)
January 2015**



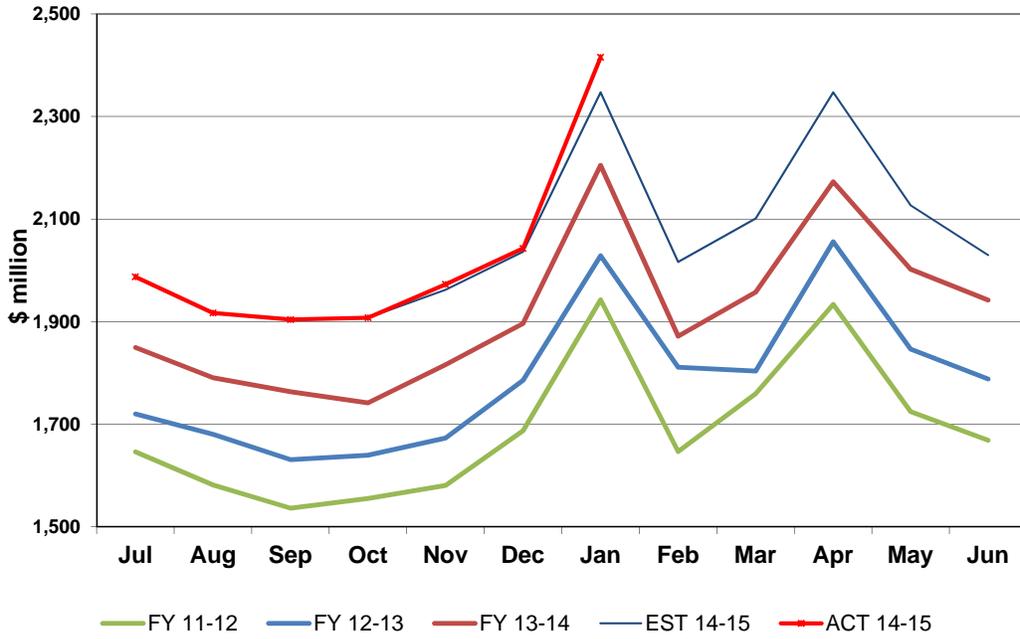
**Other DOR Taxes
January 2015**



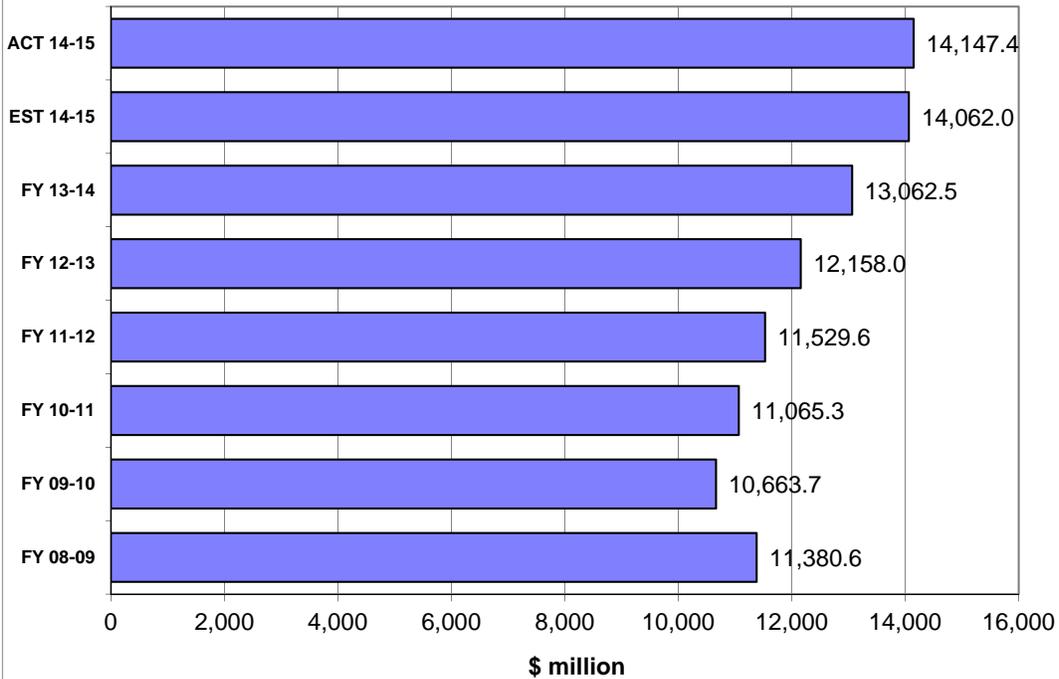
HISTORICAL COMPARISON GRAPHS

*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal year basis. In the lower panel, the bars prefaced by 'ACT' depict actual collections through the current month of each respective year. The bar prefaced by 'EST' shows that cumulation of the current year's DOR estimate through the current month. DOR's estimates are derived from estimates produced by the REC in **December 2014**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

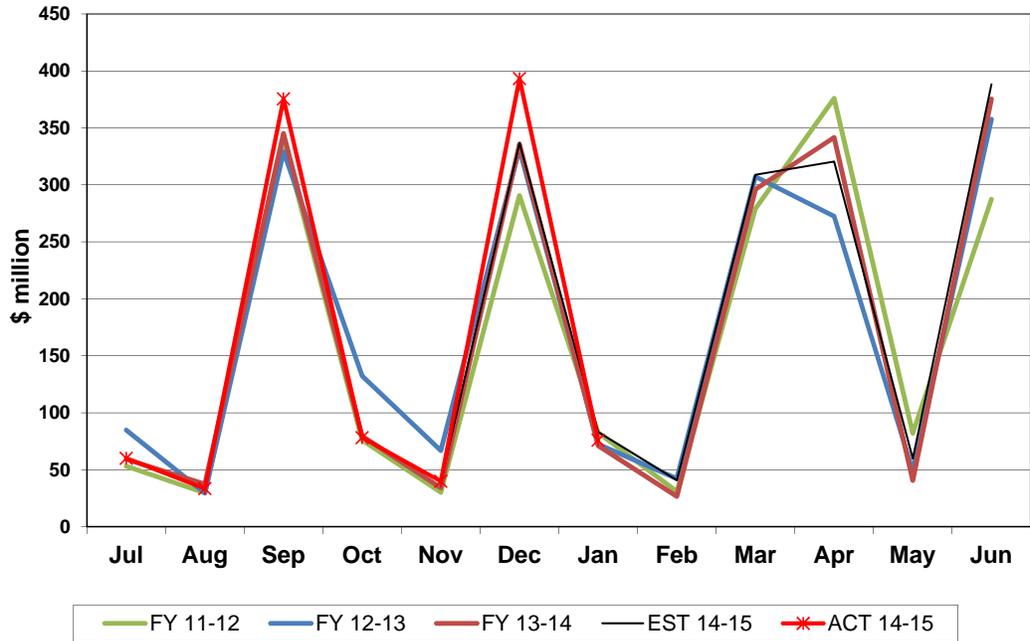
Sales Tax Collections Monthly Receipts



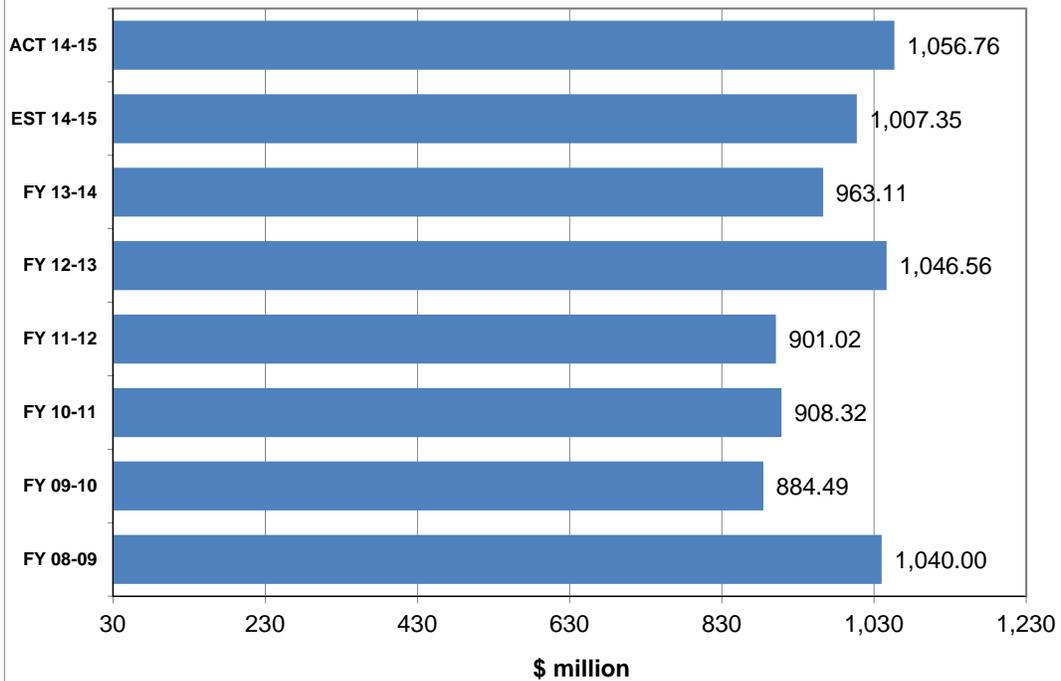
Sales & Use Tax Receipts Fiscal Years through January



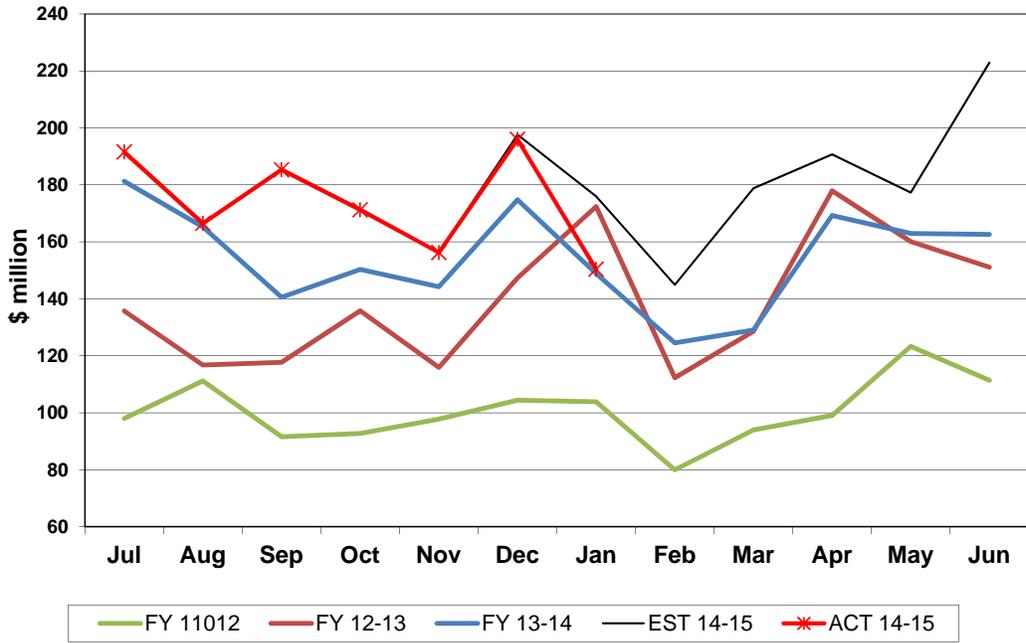
Corporate Tax Collections Monthly Receipts



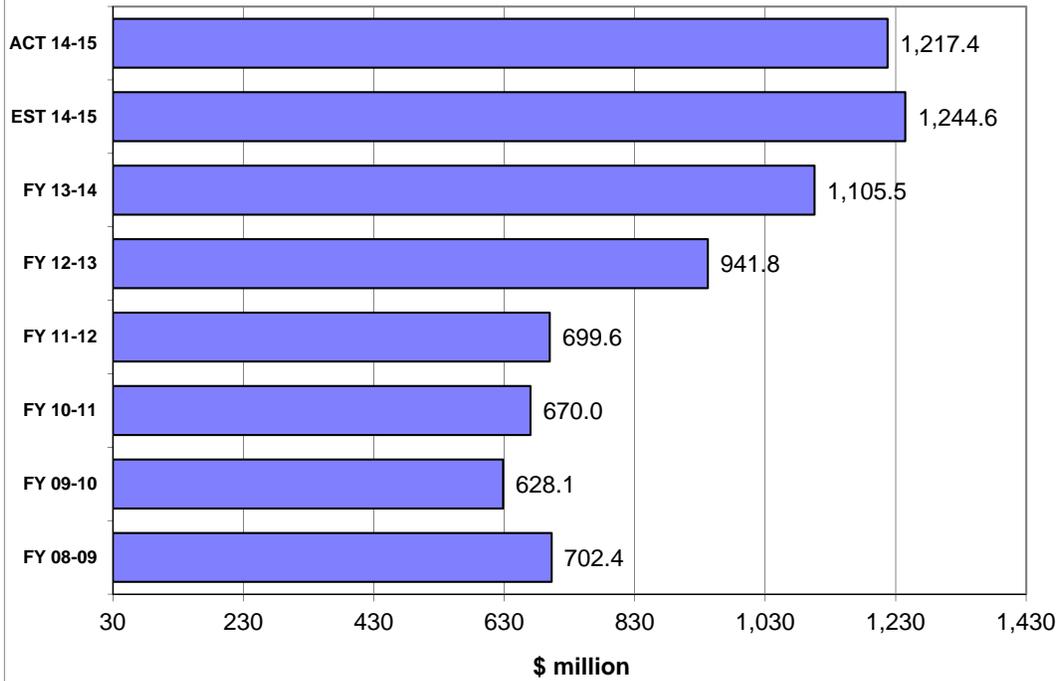
Corporate Income Tax Receipts Fiscal Years through January



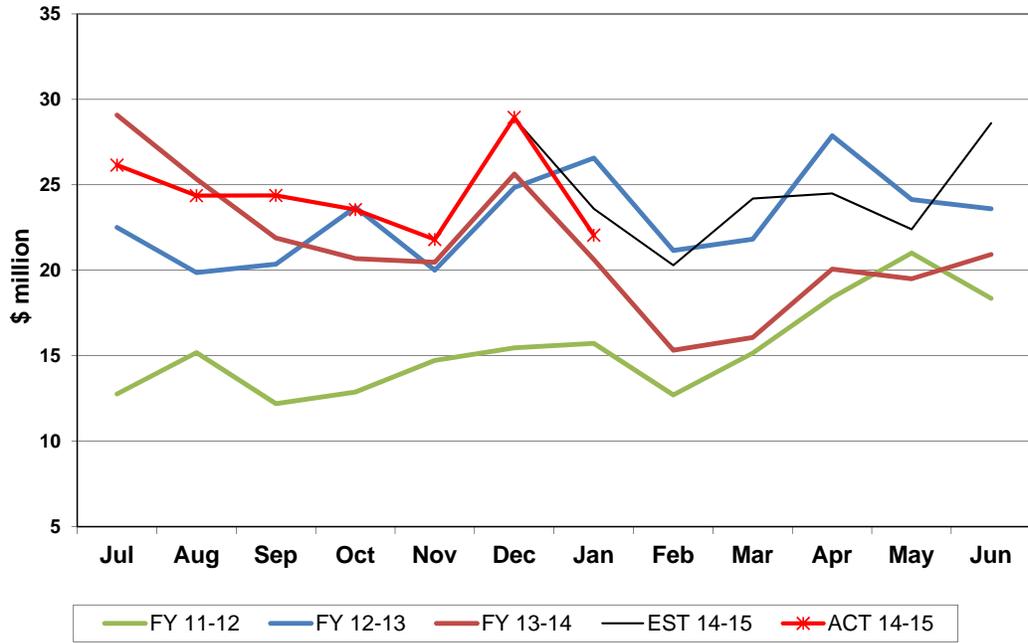
Doc Stamps Tax Collections Monthly Receipts



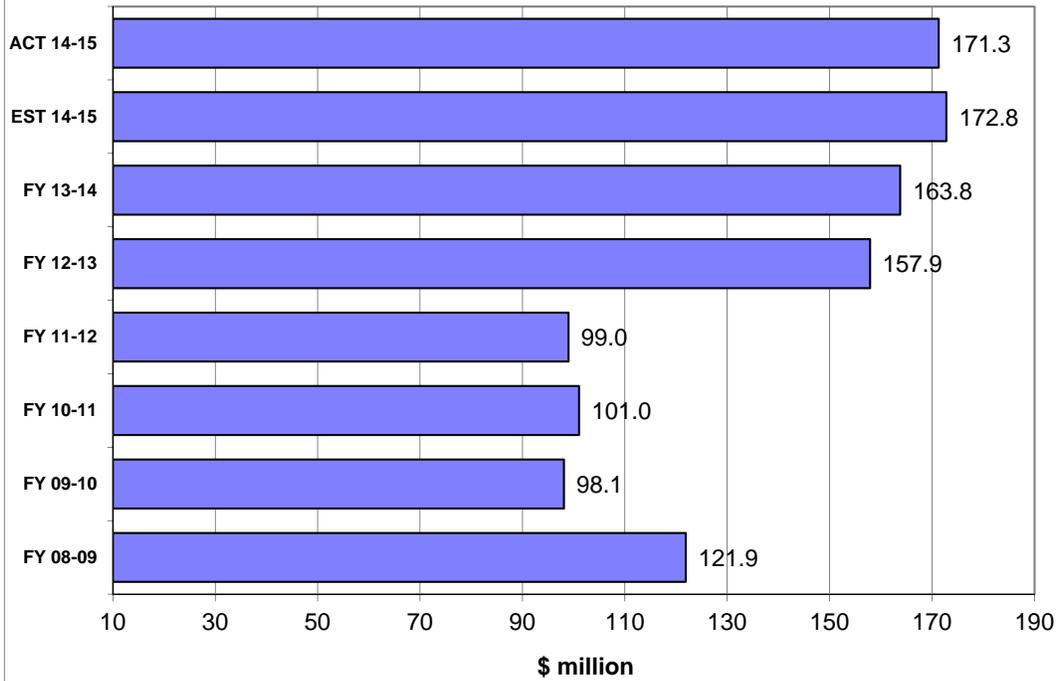
Doc Stamps Tax Receipts Fiscal Years through January



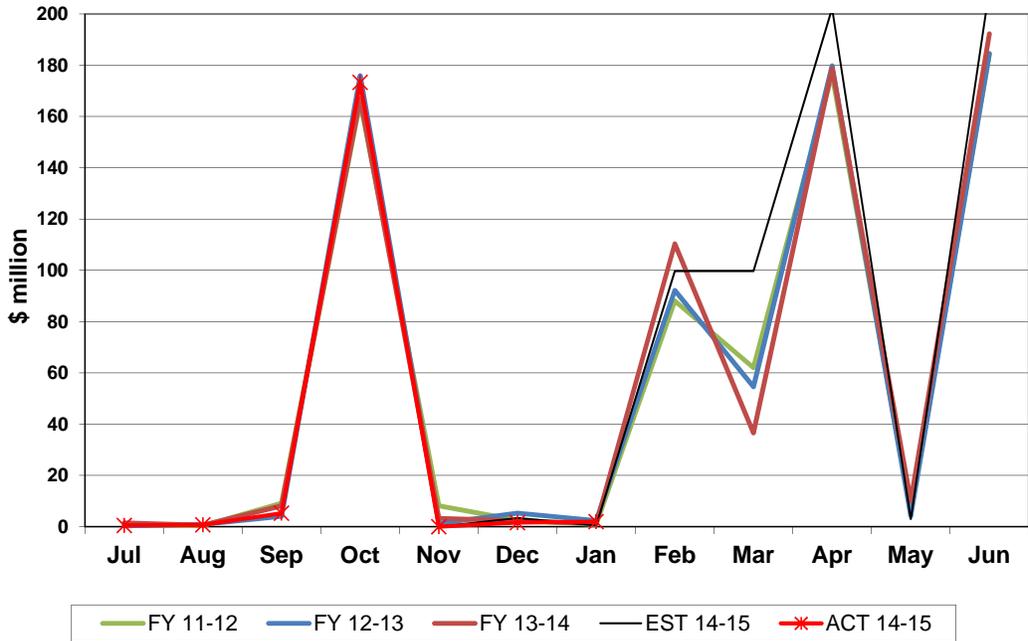
Non-Recurring Intangible Tax Collections Monthly Receipts



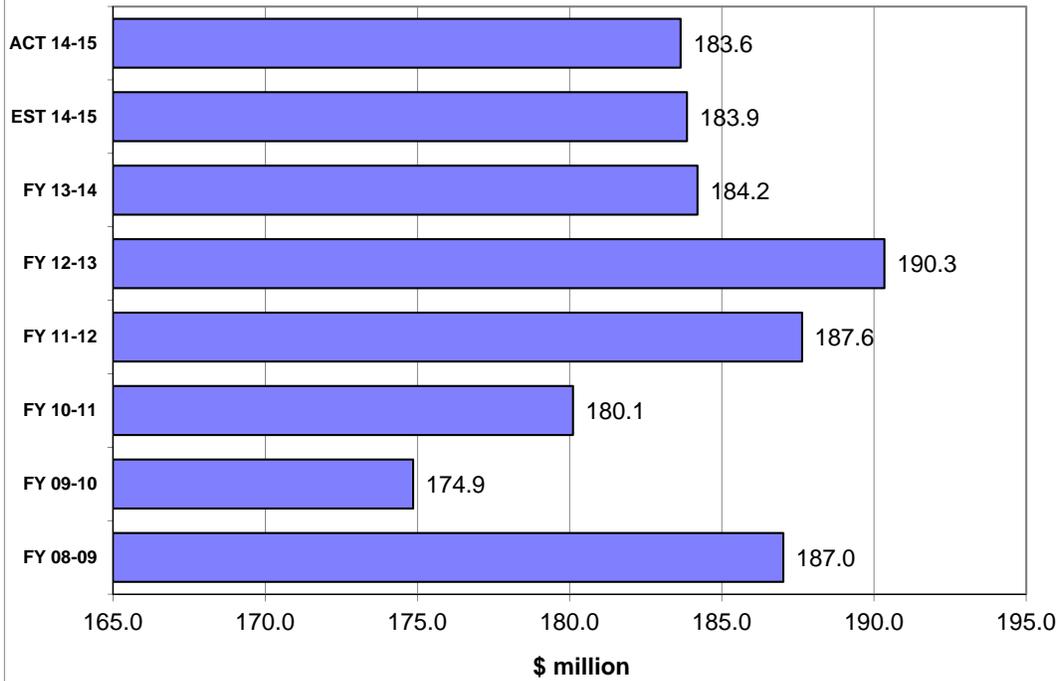
Non-Recurring Intangible Tax Receipts Fiscal Years through January



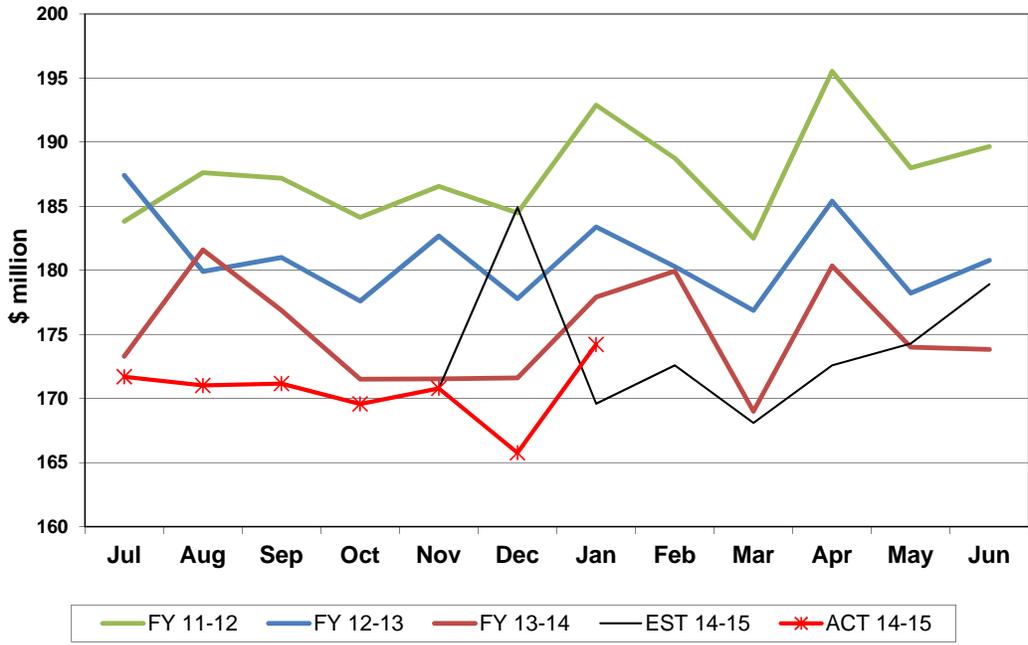
Insurance Premium Tax Collections Monthly Receipts



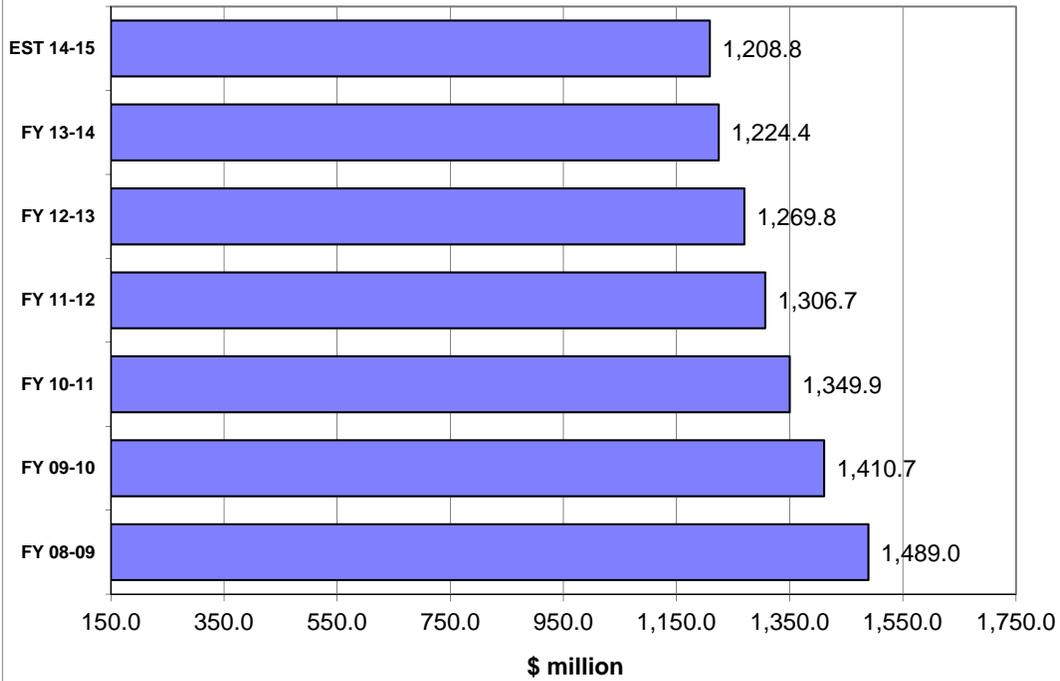
Insurance Premium Tax Receipts Fiscal Years through January



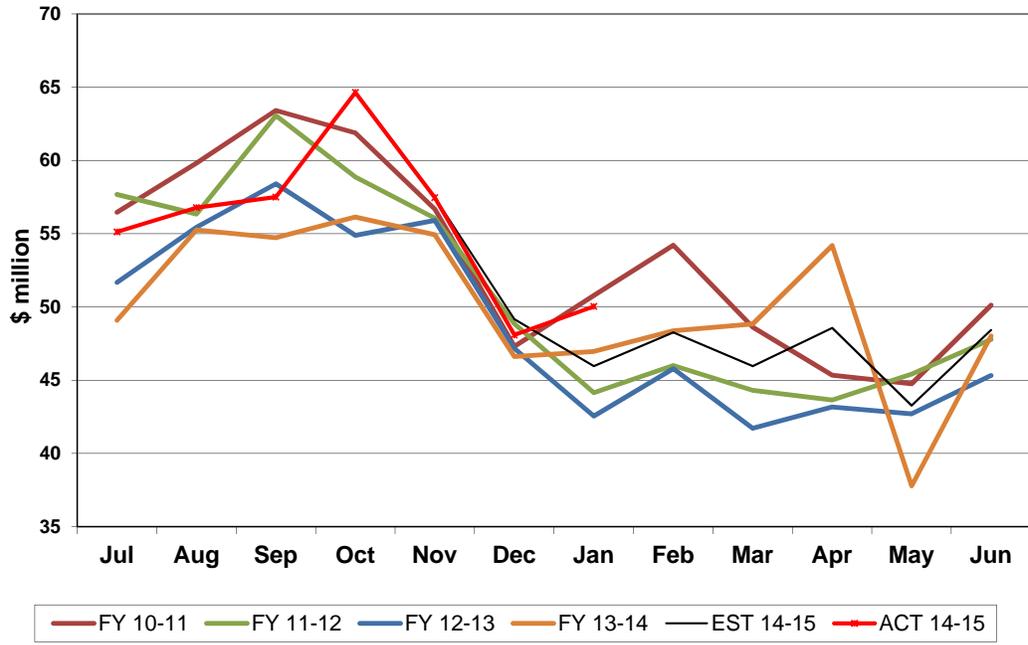
Communication Services Tax Collections Monthly Receipts



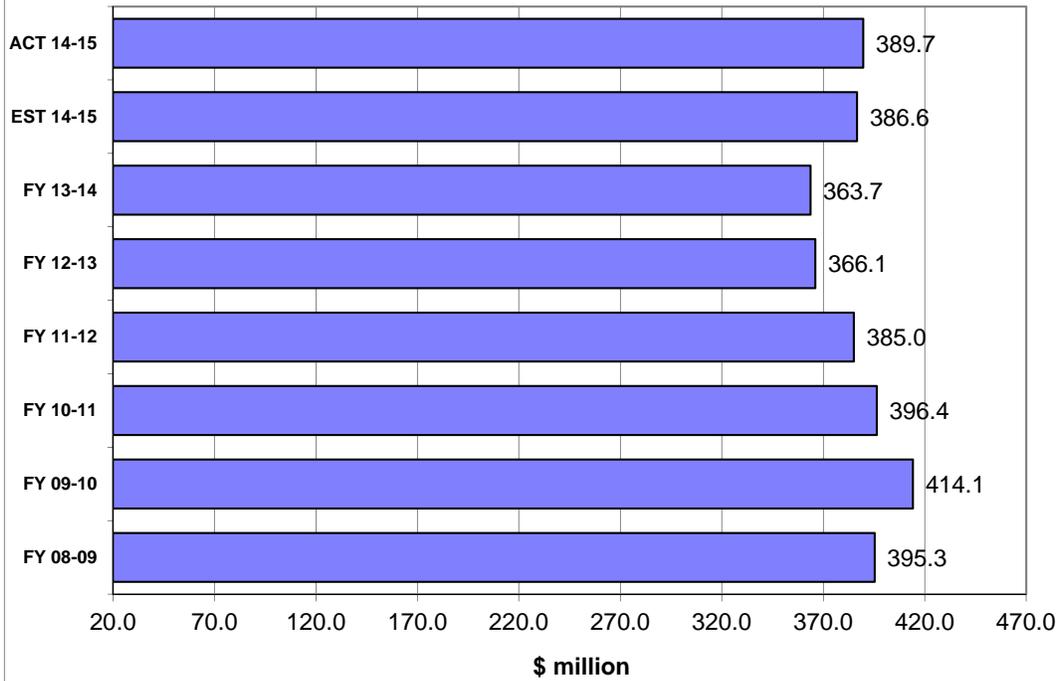
Communication Services Tax Receipts Fiscal Years through January



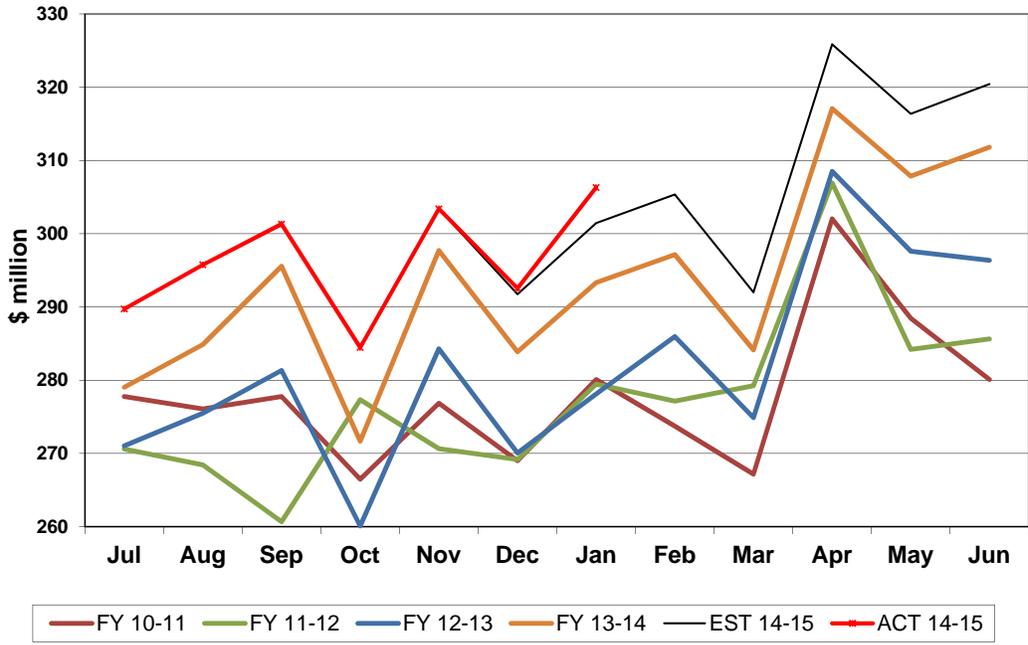
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



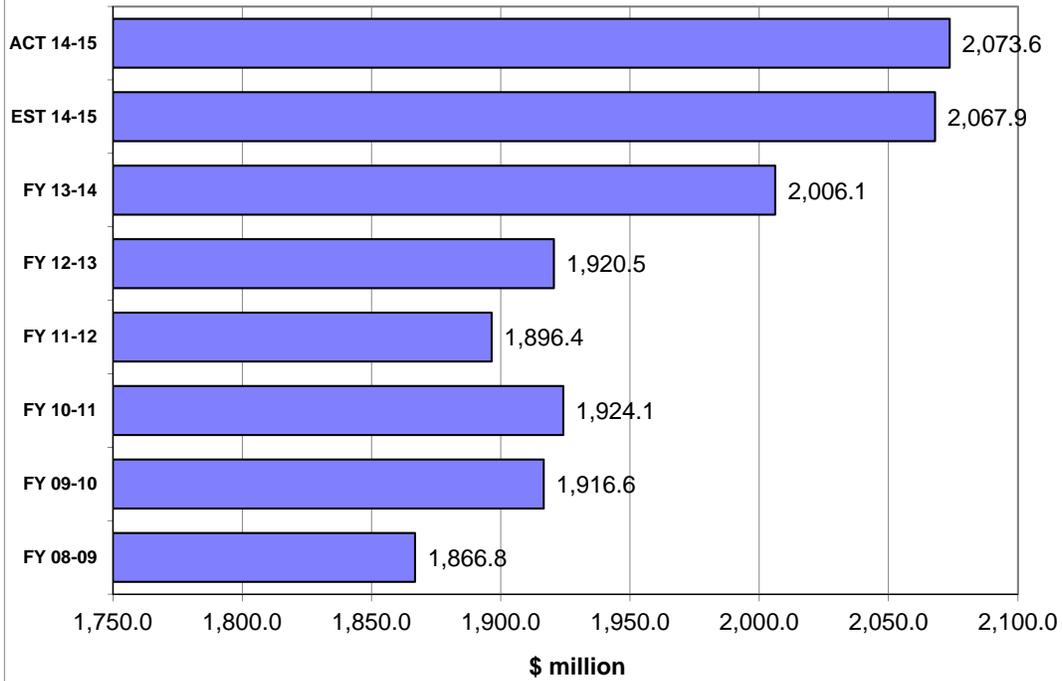
**2.5% Gross Receipts Tax Receipts
Fiscal Years through January**



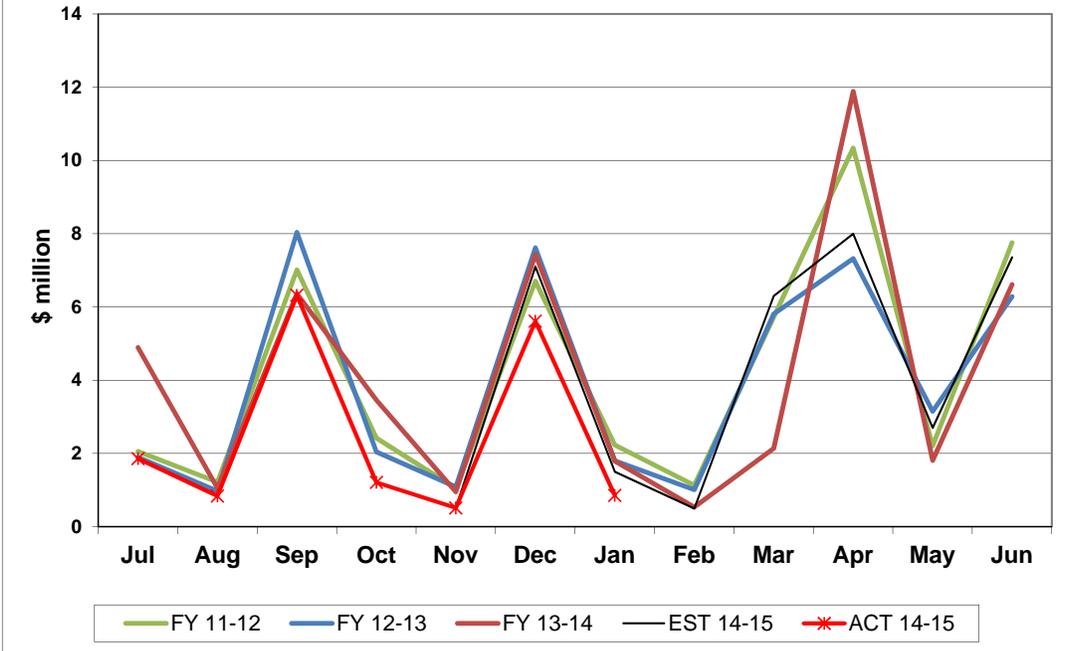
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through January



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through January

