



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

February 2014

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Executive Director

www.myflorida.com/dor

Office of Tax Research
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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 February by \$41.2m (2.3%) and over the 2013 February collections by \$61.6m (3.4%). The estimates are based on the December 6, 2013 Revenue Estimating Conference (REC) (page 3).

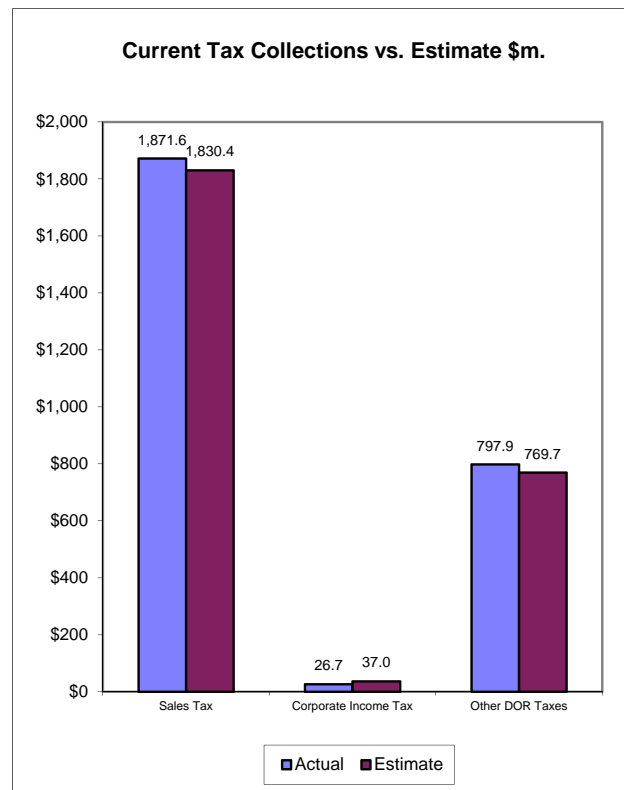
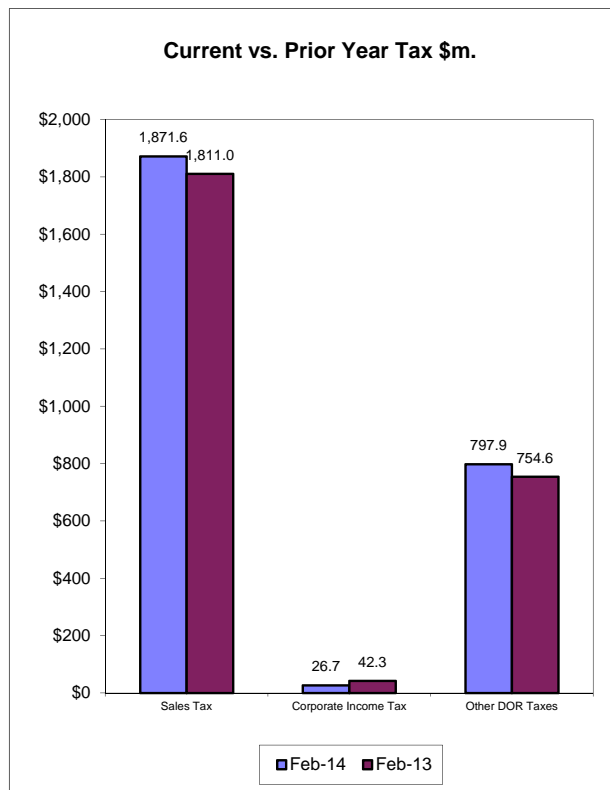
CORPORATE INCOME TAX

CIT collections of \$26.7m in February were below the estimate by \$10.3m (27.8%) and below the 2013 February collections by \$15.6m (36.9%). The estimates are based on the December 6, 2013 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$2.4m (1.9%) in February and above the 2013 February collections by \$12.3m (10.9%). The estimates are based on the December 6, 2013 REC conference (page 5).

February Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
February-14
(\$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	1,871.64	1,830.40	41.24	2.25%	122.13
2. Communications Services Tax	179.94	175.10	4.84	2.77%	-8.62
3. Corp Income and Excise Tax	26.70	37.00	-10.30	-27.85%	-7.14
4. Documentary Stamp	124.56	127.00	-2.44	-1.92%	-9.22
5. Insurance Premium	110.38	83.00	27.38	32.99%	28.27
6. Recurring Intangible	0.04	0.00	0.04	--	0.04
7. Non-Recurring Intangible	15.33	23.60	-8.27	-35.04%	-20.30
8. Estate Tax	0.02	0.00	0.02	--	0.03
9. Severance-Oil & Gas	0.54	1.10	-0.56	-51.28%	-1.18
10. Severance-Solid Mineral	0.00	0.00	0.00	--	1.35
11. Audit Clearing Account	7.56	8.80	-1.24	-14.10%	0.00
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-13.04	-12.60	-0.44	-3.52%	-17.32
Subtotal: General Revenue Sources (*)	2,323.67	2,273.40	50.27	2.21%	88.06

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/reports.htm>

Other Tax Sources					
14. Governmental Leasehold	0.12	0.12	0.00	0.73%	-0.03
15. Fuel-related Taxes & Fees	297.15	291.82	5.33	1.83%	21.12
16. Gross Receipt Utility	48.38	46.80	1.58	3.37%	5.26
17. Solid Waste Return Taxes	18.88	17.84	1.05	5.87%	2.63
19. Warranty Fee (Lemon Law)	0.16	0.16	0.00	1.78%	0.11
20. Miscellaneous	2.45	3.13	-0.68	-21.84%	-0.86
21. Other Sources - Refunds	-1.05	-0.50	-0.55	-109.25%	2.04
Subtotal: Other Tax Sources	366.09	359.37	6.72	1.87%	30.28

Additional Deposits	
22. Clerk of Court - DOR Trust Fund	36.67
23. Unemployment Compensation	13.76
24. DOR Deposits for Other Agencies	413.08
25. DOR Child Support Payment Deposits	0.78
Subtotal: Additional Deposits	464.30

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	3,154.06
Refunds included in above	14.09
GROSS DEPOSITS	3,168.15

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are December 6 2013 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.

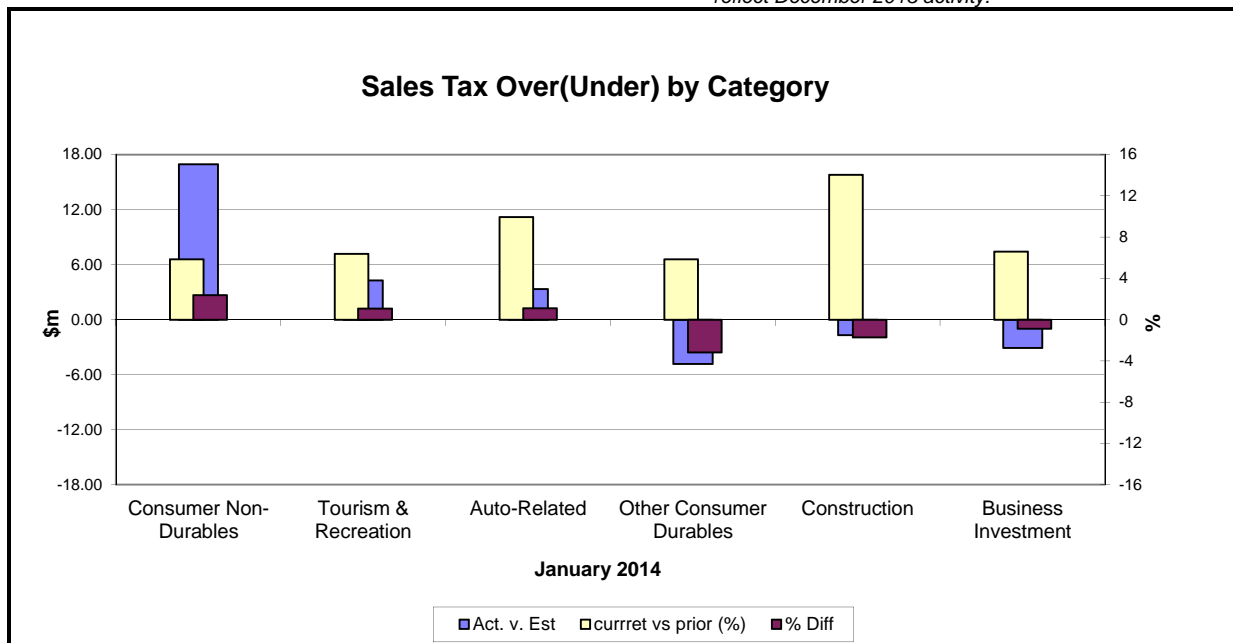
SALES TAX ...

... COLLECTIONS IN February 2014 of \$1,871.6m were \$41.2m (2.3%) above the estimates. The February Sales and Use Tax collections were \$61.6m (3.4%) above the February 2013 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the December 6, 2013 REC conference.

Analysis of January collections by category...

Three categories were above the estimates in February, Consumer Non-Durables being the strongest (2.4%) followed by Tourism & Recreation (1.1%) and Auto-Related category (1.1%). Three categories were below the estimates, Other Consumer Durables being the weakest (3.2%). Compared to January 2013, all six categories were above the same month collections last year, Construction being the strongest (14.0%) followed by Auto-Related (10.0%) and Business Investment (6.6%).

Note: January 2014 sales tax collections by categories reflect December 2013 activity.



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

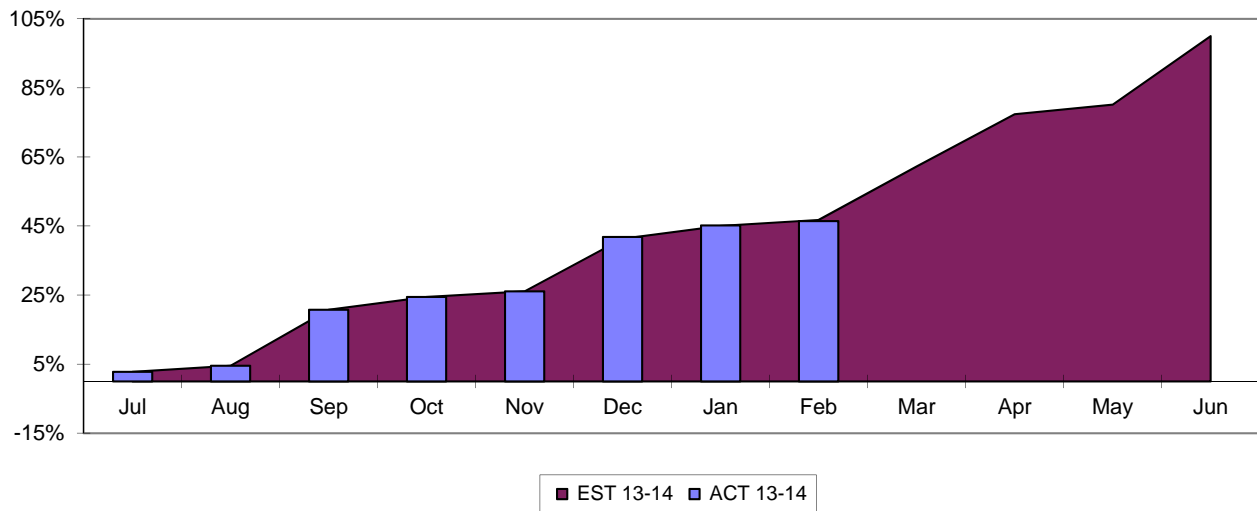
Jan-14	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	733.6	716.6	17.0	2.4	5.9
Tourism & Recreation	399.0	394.7	4.3	1.1	6.4
Auto-Related	304.1	300.8	3.3	1.1	10.0
Other Consumer Durables	147.8	152.6	(4.8)	(3.2)	5.9
Construction	97.3	99.0	(1.7)	(1.7)	14.0
Business Investment	342.8	345.9	(3.1)	(0.9)	6.6
Total Final Liability	2,024.5	2,009.6	14.9	0.7	7.1
Net Estimated Payments	(1.9)	26.6	(28.5)	(107.3)	
STATE SALES TAX	2,022.6	2,012.5	(13.6)	(0.7)	8.7
Local Option Taxes	172.7	165.9	6.8	4.1	7.9
TOTAL SALES TAX	2,204.7	2,178.4	26.3	1.2	9.1

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

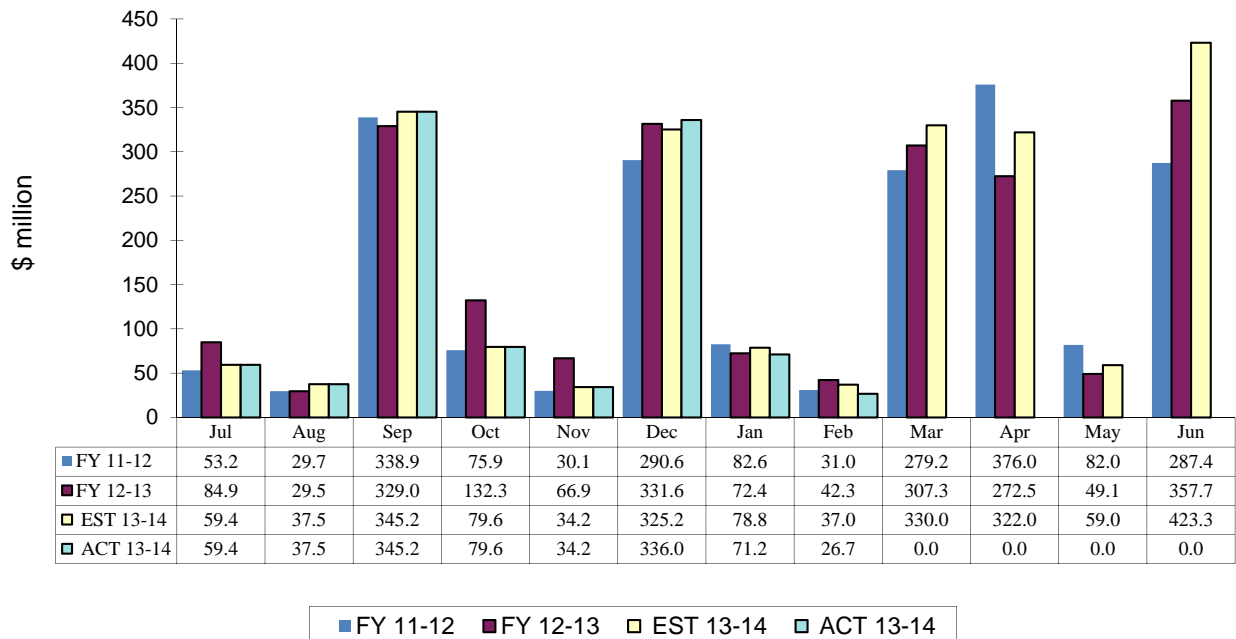
CORPORATE INCOME TAX....

.... Collections of \$26.7m were \$10.3m (27.8%) below the February estimates. The February 2014 CIT collections were \$15.6 million (36.9%) below the February 2013 CIT collections. The estimates are based on the December 6, 2013 REC conference.

CIT Collections YTD Receipts as % of EST



Corporate Income Tax Monthly Receipts Three-year Comparison

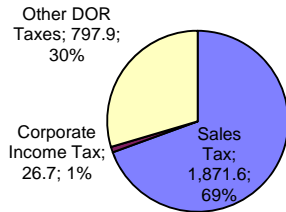


OTHER DOR TAXES...

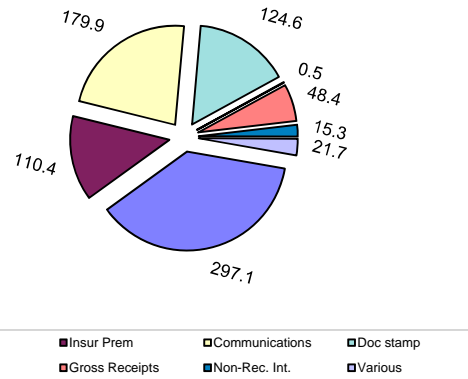
...excluding Sales Tax and Corporate Income Tax contributed \$797.9m to DOR tax collections in February, which were \$28.3m (3.7%) above the estimates. The February collections were \$43.3m (5.8%) above the same month previous year's collections. Doc Stamps collections were \$5.7m (3.7%) below the estimates. The Doc Stamps collections in February were \$2.4m (1.9%) below February 2013 collections. The non-recurring Intangible taxes in February were \$8.3m (35.0%) below the estimates. Compared to the February 2013's collections, the non-recurring Intangible taxes were 27.6% below.

The February collections on Fuel Related Taxes were \$5.3m (1.8%) above the estimates. Compared to February 2013 collections on Fuel Related Taxes, the February 2014 collections were \$11.1m (3.9%) above. The Communications Services Tax collections were \$4.8m (2.8%) above the estimates. The Gross Receipt Utility collections in February 2014 were \$1.6m (3.4%) above the estimates, and were 5.7% above the same month's collection in the prior year. Insurance Premium tax collections were \$27.4m (33.0%) above the estimates in February 2014.

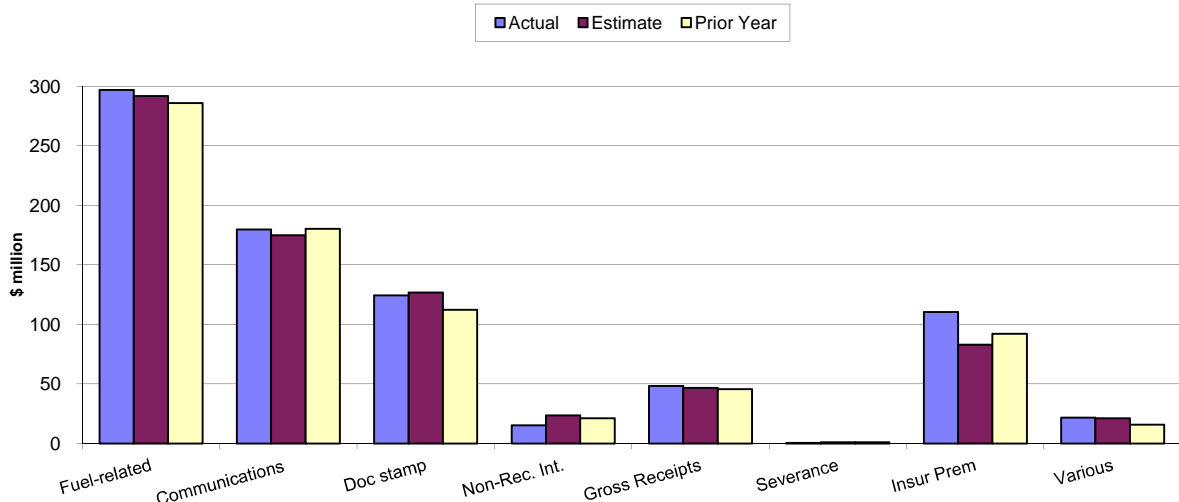
**Sales, Corporate & Other DOR Taxes \$m.
February 2014**



**Other DOR Taxes (\$m.)
February 2014**



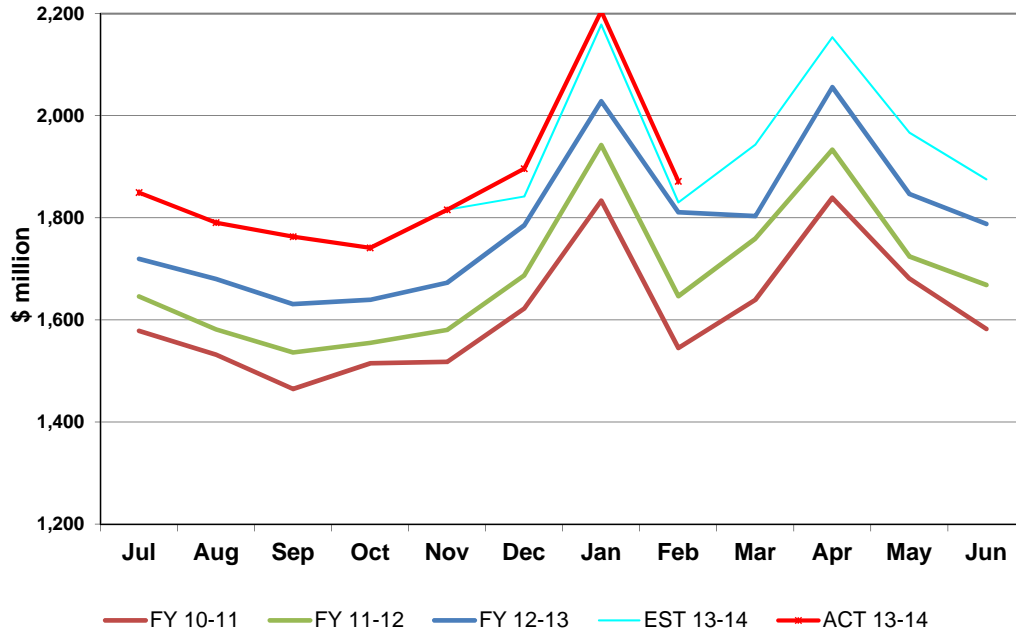
**Other DOR Taxes
February 2014**



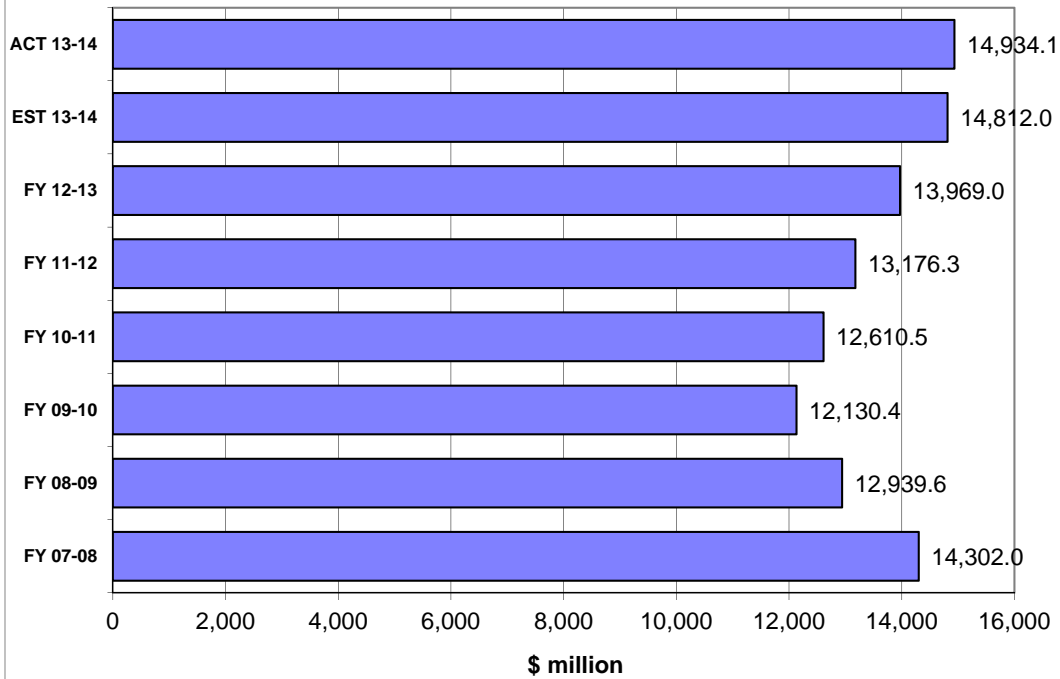
HISTORICAL COMPARISON GRAPHS

*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 2013**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

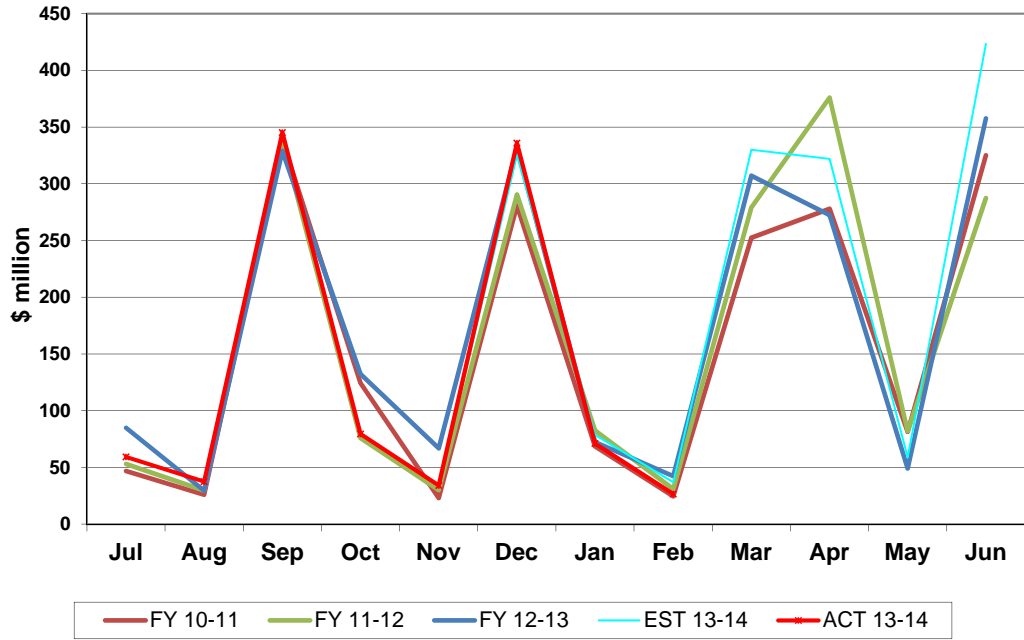
Sales Tax Collections Monthly Receipts



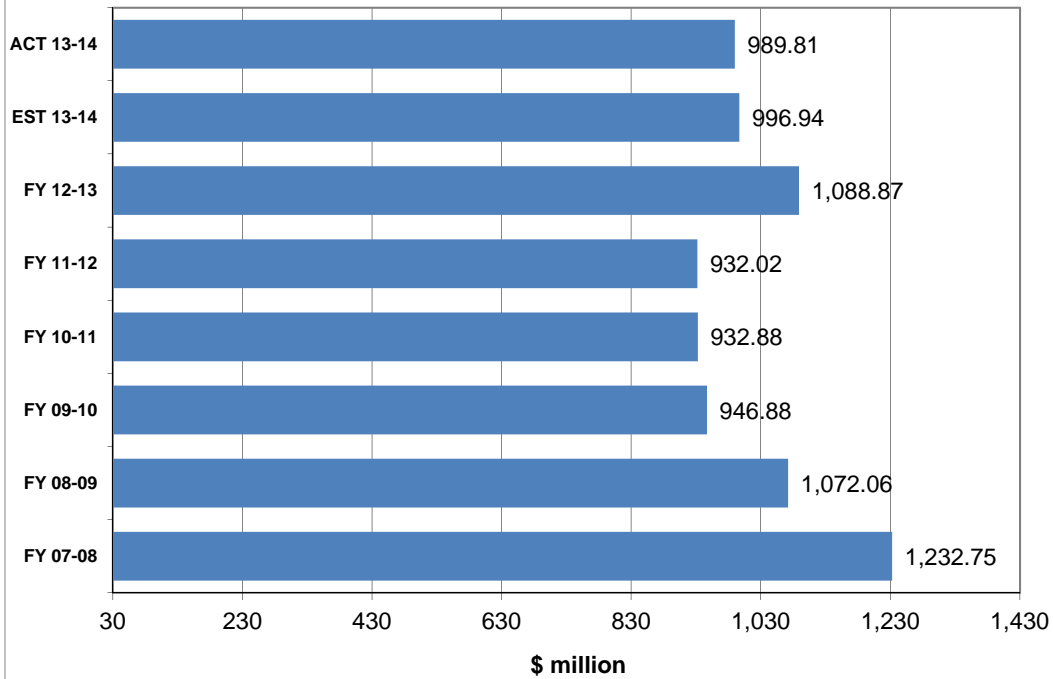
Sales & Use Tax Receipts Fiscal Years through February



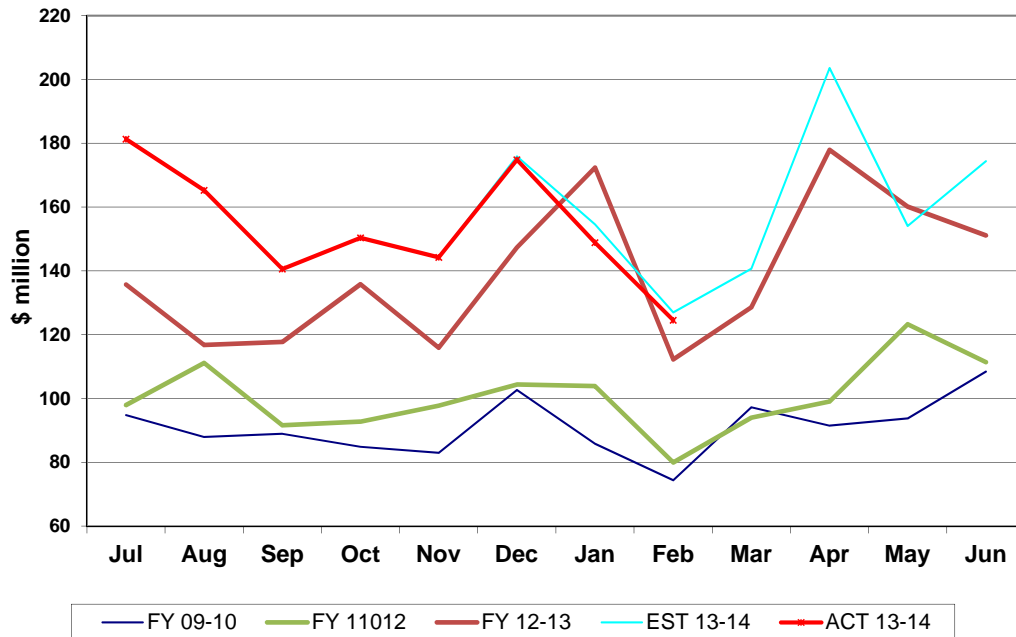
Corporate Tax Collections Monthly Receipts



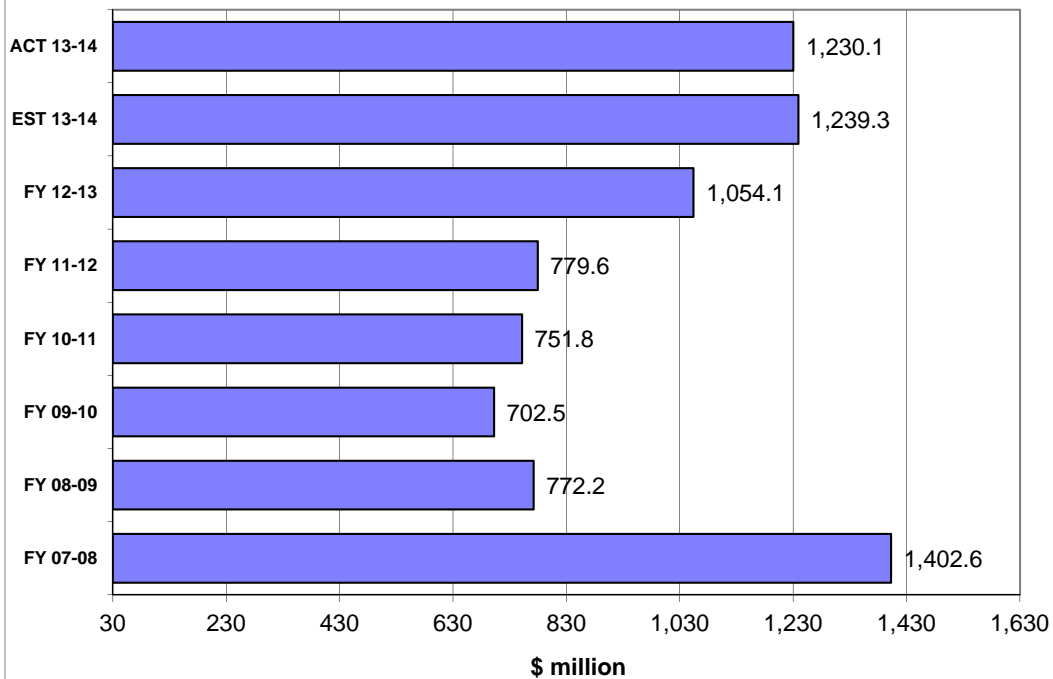
Corporate Income Tax Receipts Fiscal Years through February



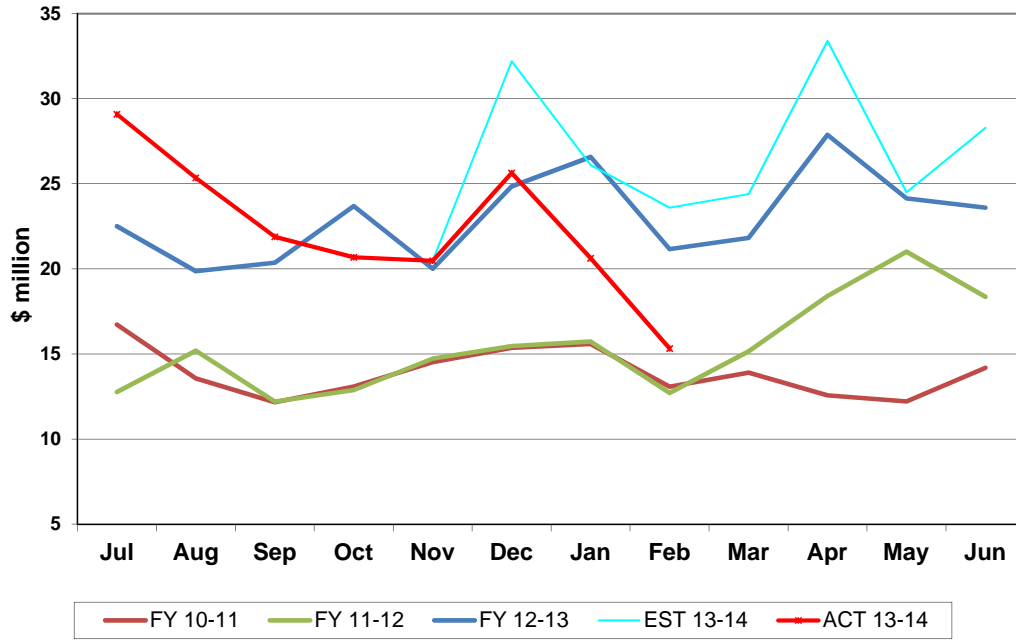
Doc Stamps Tax Collections Monthly Receipts



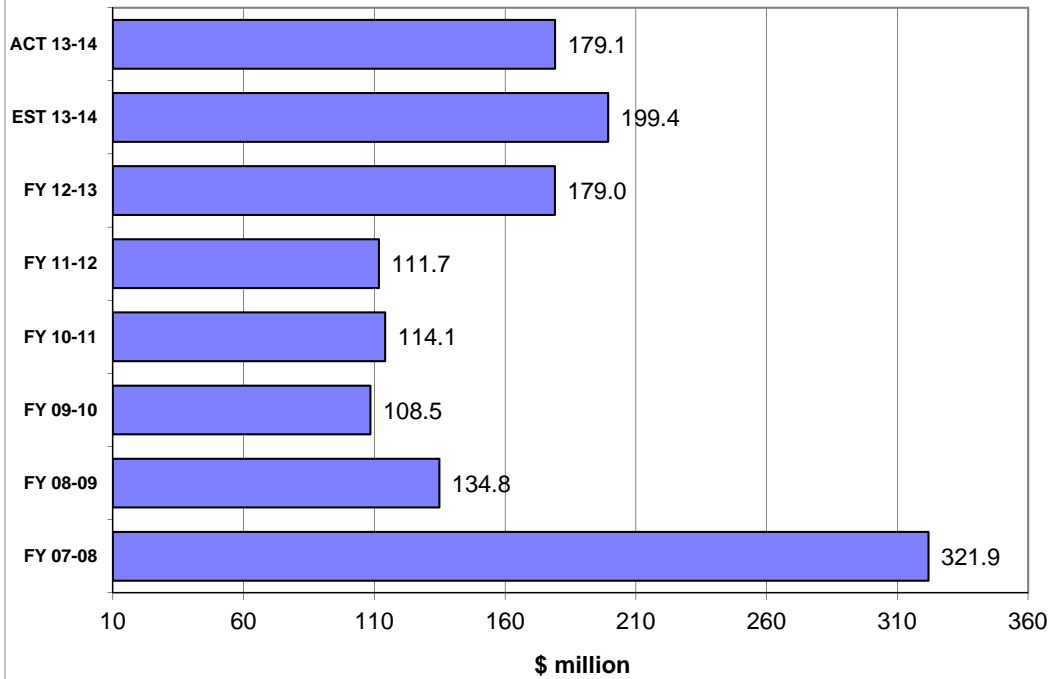
Doc Stamps Tax Receipts Fiscal Years through February



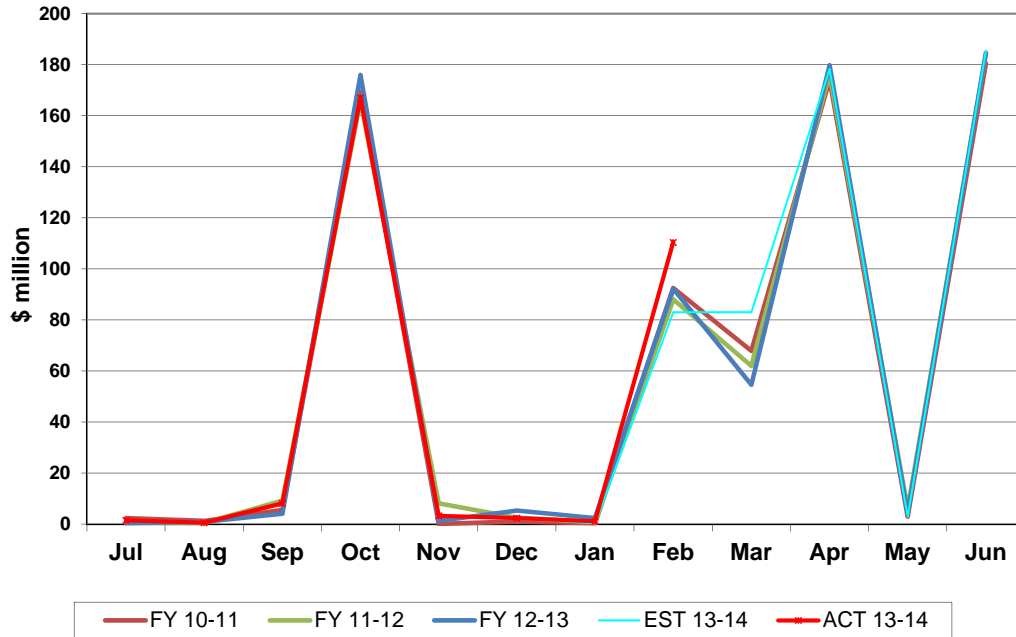
Non-Recurring Intangible Tax Collections Monthly Receipts



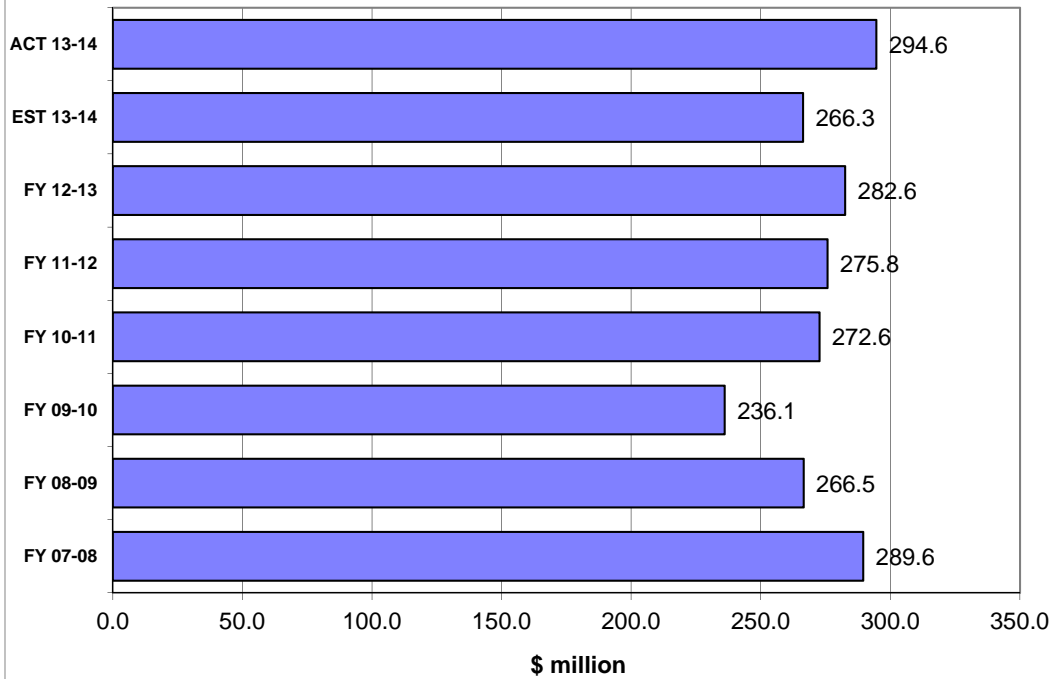
Non-Recurring Intangible Tax Receipts Fiscal Years through February



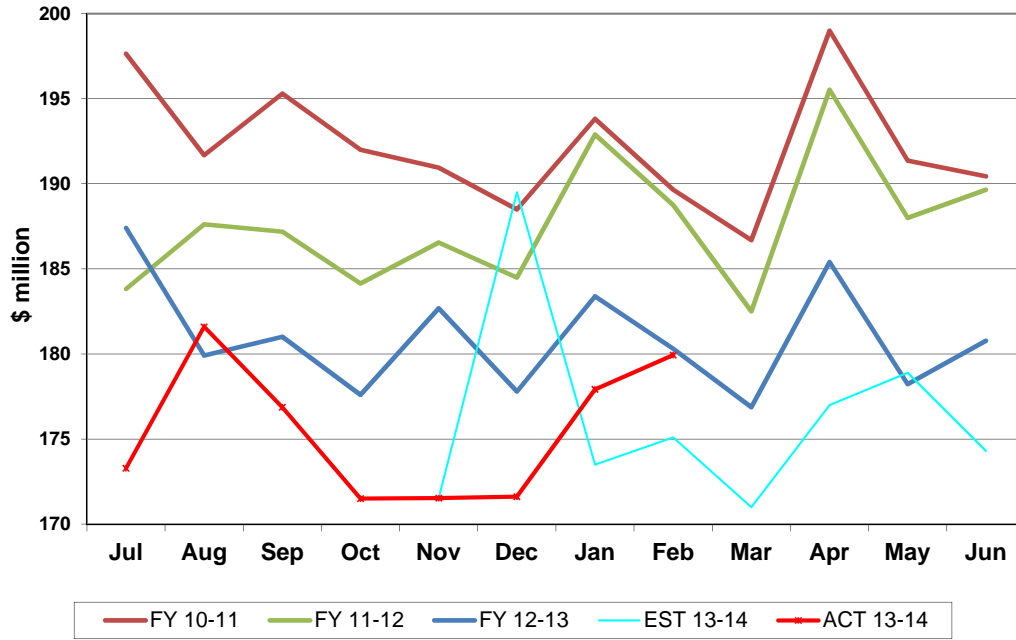
Insurance Premium Tax Collections Monthly Receipts



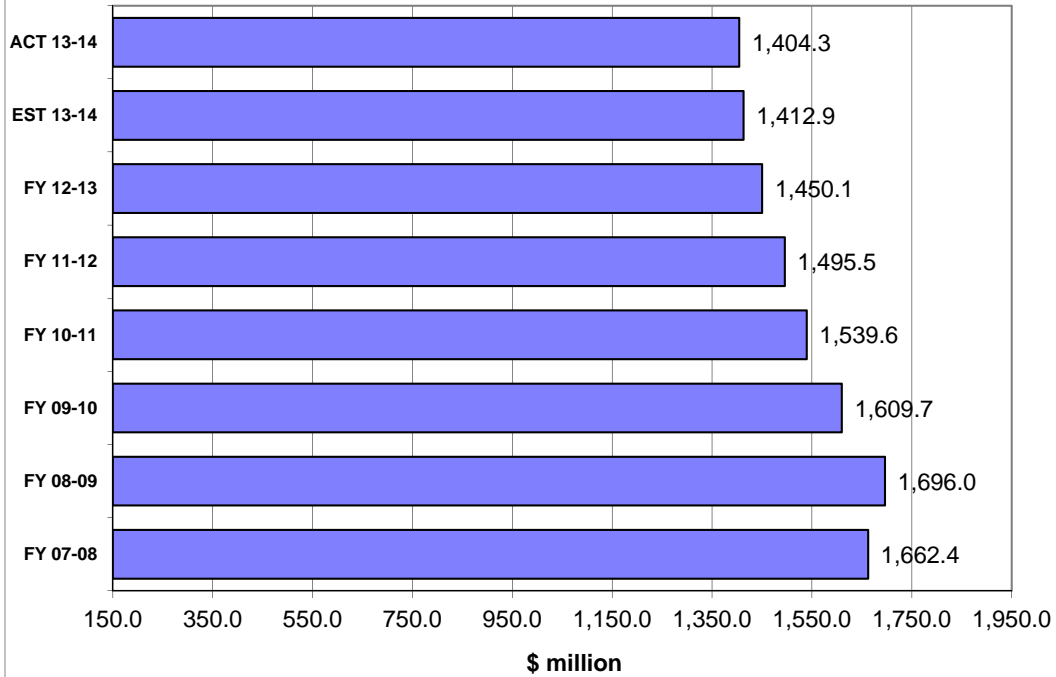
Insurance Premium Tax Receipts Fiscal Years through February



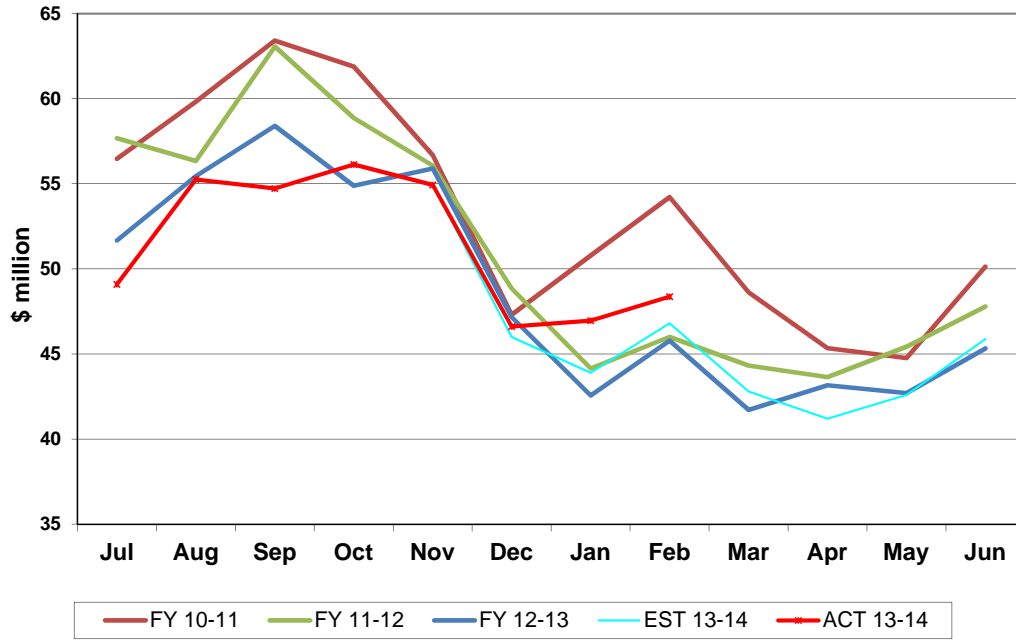
Communication Services Tax Collections Monthly Receipts



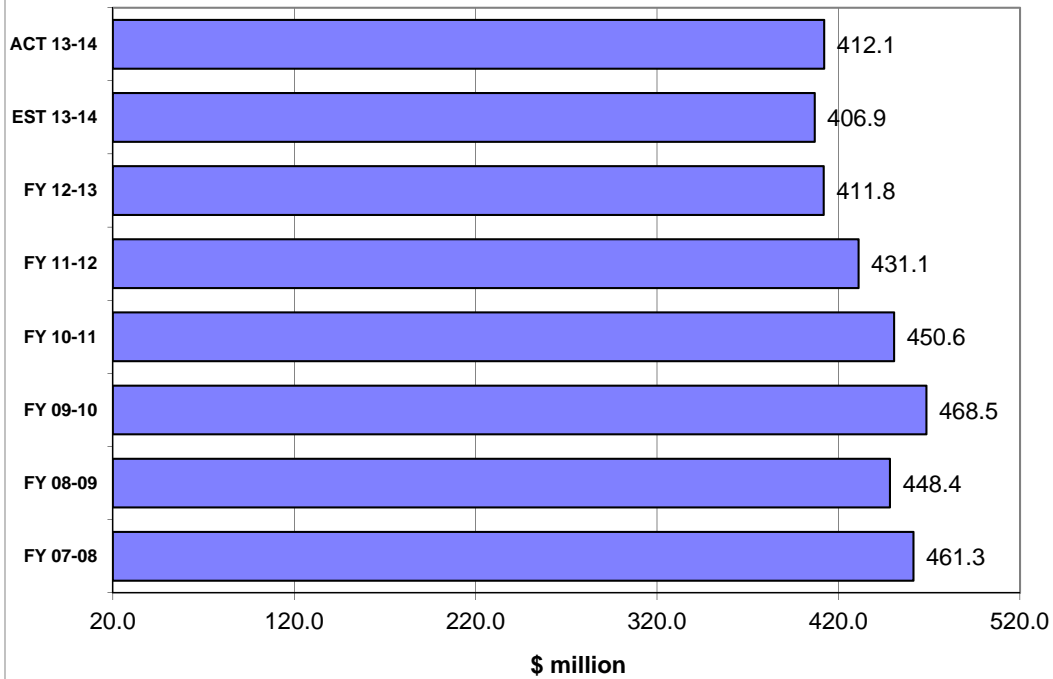
Communication Services Tax Receipts Fiscal Years through February



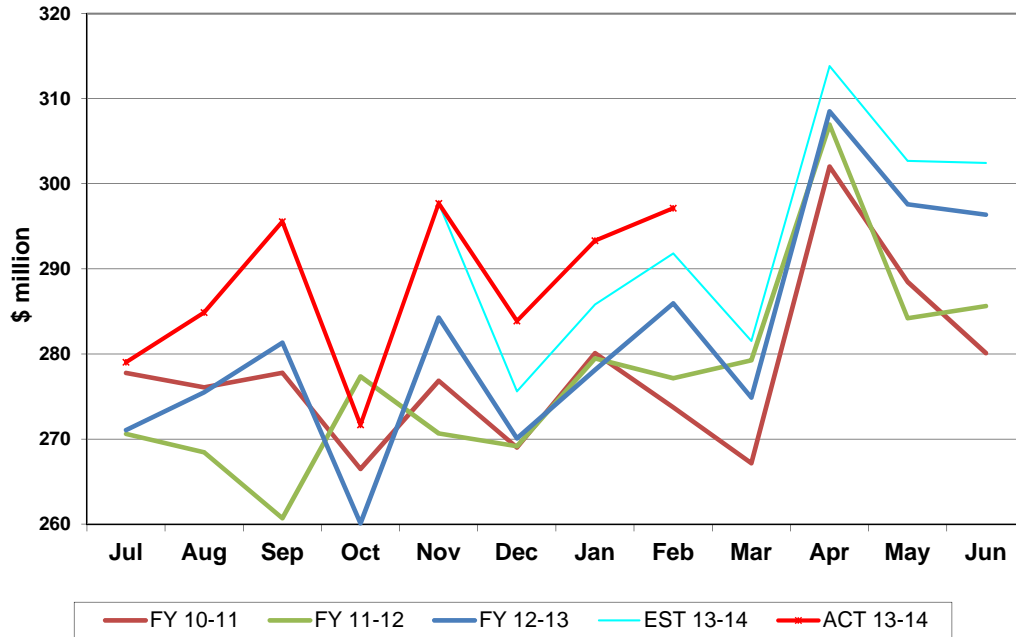
Gross Receipts Tax Collections Monthly Receipts



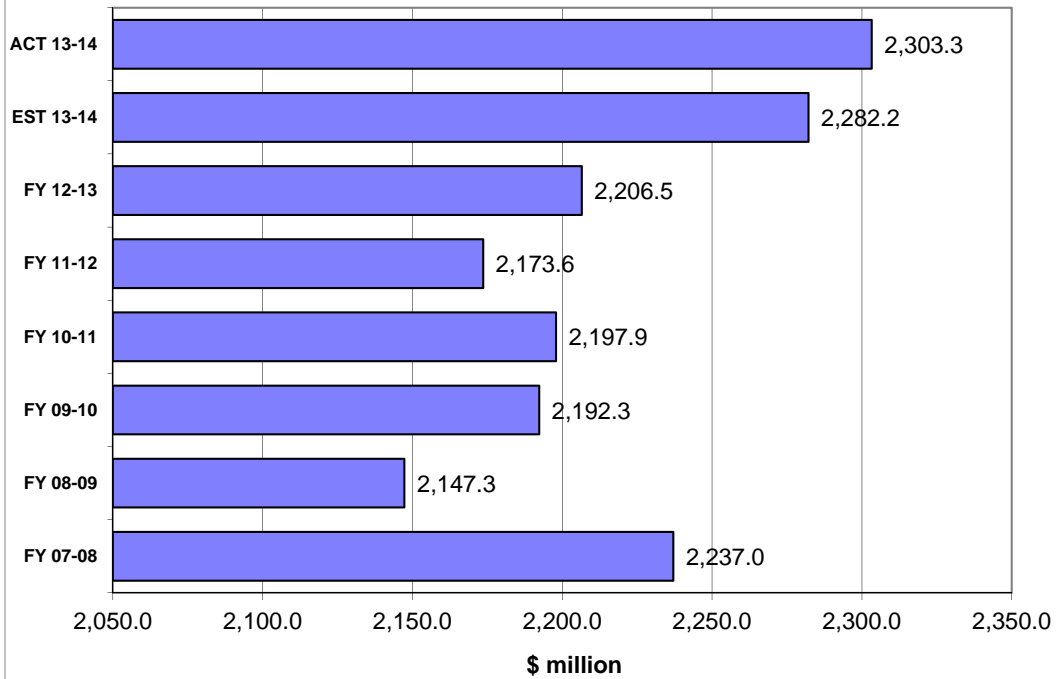
Gross Receipts Tax Receipts Fiscal Years through February



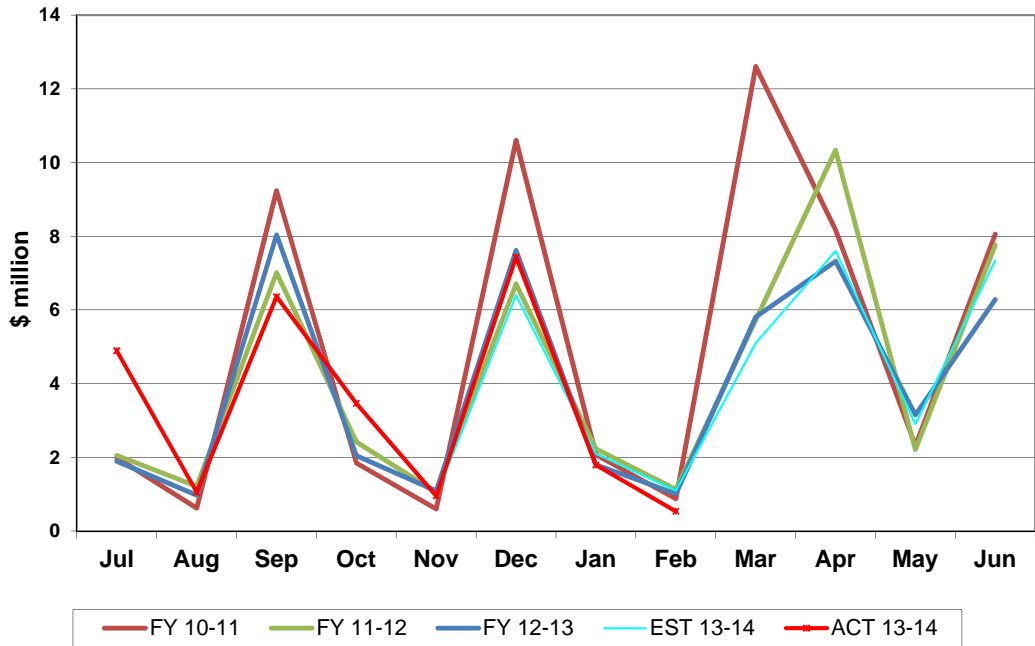
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through February



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through February

