



# STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

March 2015

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Executive Director

[www.myflorida.com/dor](http://www.myflorida.com/dor)

Office of Tax Research

April 8, 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.ctm>

## SALES AND USE TAX

Sales and Use Tax collections were above the estimate in March by \$6.7m (0.3%) and over the 2014 March collections by \$148.9m (7.6%). The estimates are based on the March 10, 2015 Revenue Estimating Conference (REC) (page 3).

## CORPORATE INCOME TAX

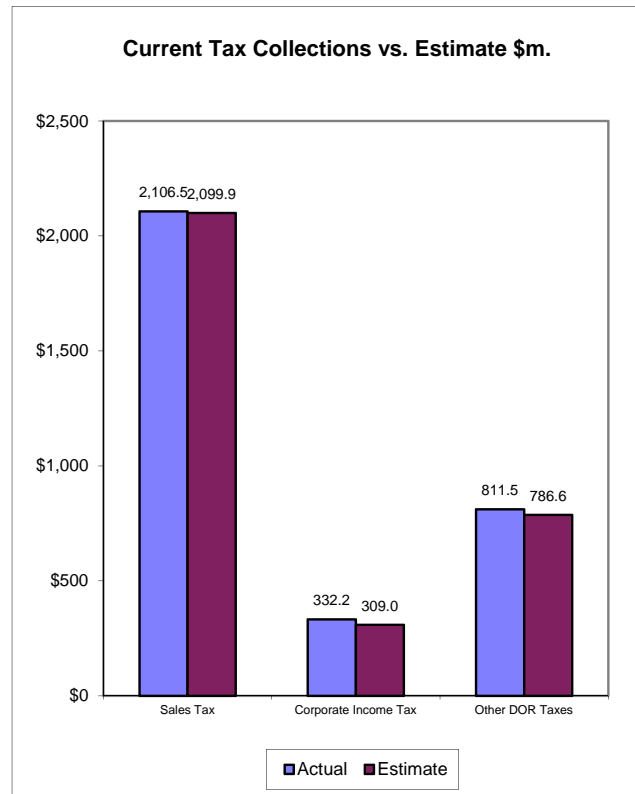
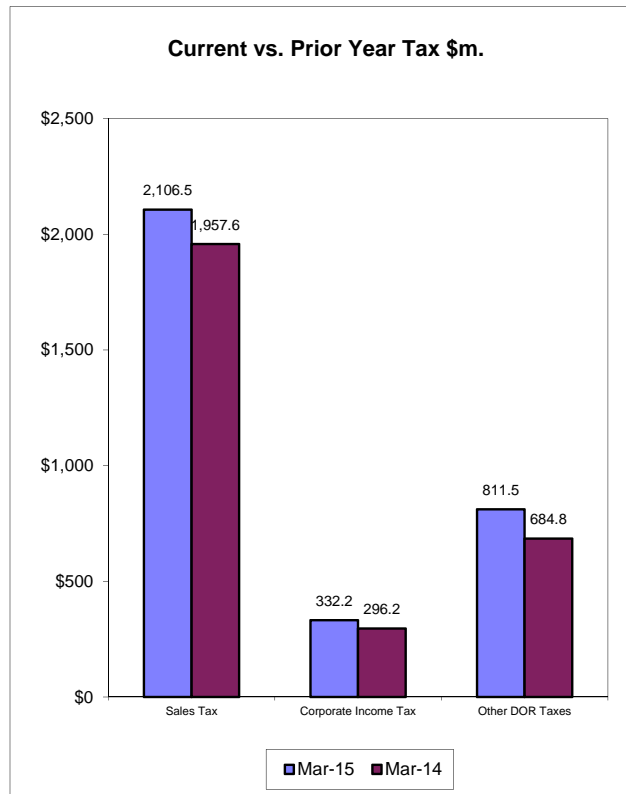
CIT collections of \$332.2m in March were above the estimates by \$23.2m (7.5%) and above the 2014 March collections by \$36.0m (12.2%). The estimates are based on the March 10, 2015 REC conference (page 4).

## DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimate by \$8.2m (4.5%) in March and above the 2014 March collections by \$62.2m (48.2%). The estimates are based on the March 10, 2015 REC conference (page 5).

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### March Tax Collections - Summary Data



**Department of Revenue**  
**Total DOR Revenue Collections**  
**March-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	2,106.52	2,099.86	6.66	0.32%	11.85
2. Communications Services Tax	170.40	172.20	-1.80	-1.04%	-1.80
3. Corp Income and Excise Tax	332.22	309.00	23.22	7.51%	23.22
4. Documentary Stamp	191.30	183.15	8.15	4.45%	8.15
5. Insurance Premium	51.95	46.50	5.45	11.72%	5.45
6. Recurring Intangible	0.00	0.00	0.00	--	0.00
7. Non-Recurring Intangible	27.56	24.50	3.06	12.48%	3.06
8. Estate Tax	0.03	0.00	0.03	--	0.03
9. Severance-Oil & Gas	0.23	0.20	0.03	12.51%	0.03
10. Severance-Solid Mineral	4.01	5.20	-1.19	-22.79%	-1.19
11. Audit Clearing Account	10.71	7.30	3.41	46.66%	3.41
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-40.14	-29.50	-10.64	-36.08%	-10.64
<b>Subtotal: General Revenue Sources (*)</b>	<b>2,854.79</b>	<b>2,818.41</b>	<b>36.38</b>	<b>1.29%</b>	<b>41.57</b>
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 <a href="http://edr.state.fl.us/content/revenues/index.cfm">http://edr.state.fl.us/content/revenues/index.cfm</a>					
<b>Other Tax Sources</b>					
14. Governmental Leasehold	0.23	0.19	0.04	20.50%	0.04
15. Fuel-related Taxes & Fees	297.32	287.79	9.53	3.31%	9.53
16. 2.5% Gross Receipt Utility	47.06	46.04	1.02	2.21%	1.02
17. Solid Waste Return Taxes	18.94	18.50	0.44	2.40%	0.44
19. Warranty Fee (Lemon Law)	0.20	0.19	0.01	5.01%	0.01
20. Miscellaneous	2.24	2.10	0.14	6.86%	0.14
21. Other Sources - Refunds	-0.98	-1.80	0.82	45.43%	0.82
<b>Subtotal: Other Tax Sources</b>	<b>365.01</b>	<b>353.01</b>	<b>12.00</b>	<b>3.40%</b>	<b>12.00</b>

<b>Additional Deposits</b>	
22. Clerk of Court - DOR Trust Fund	45.75
23. Unemployment Compensation	15.16
24. DOR Deposits for Other Agencies	457.86
25. DOR Child Support Payment Deposits	1.62
<b>Subtotal: Additional Deposits</b>	<b>520.40</b>

<b>GRAND TOTAL - ALL DOR DEPOSITS</b>	
<b>NET DEPOSITS</b>	<b>3,740.19</b>
Refunds included in above	41.13
<b>GROSS DEPOSITS</b>	<b>3,781.32</b>

**Notes:**

- (\*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 10 2015 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.

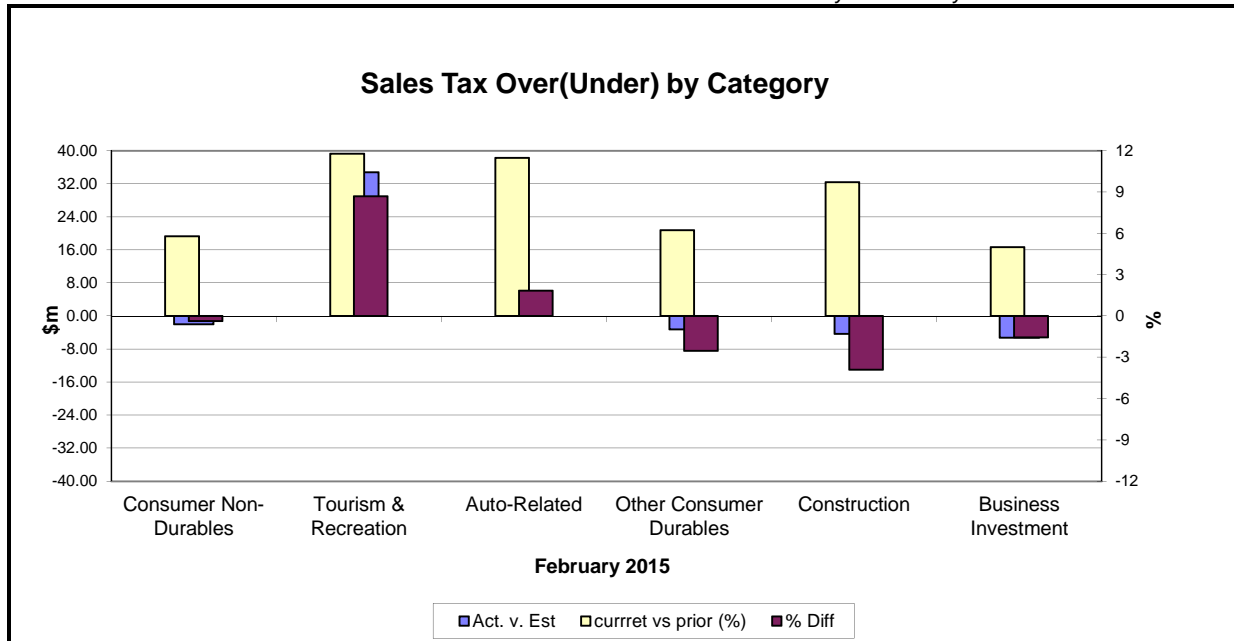
**SALES TAX ...**

... COLLECTIONS IN March 2015 of \$2,106.5m were \$6.7m (0.3%) above the estimates. The March Sales and Use Tax collections were \$148.9m (7.6%) above the March 2014 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the March 10, 2015 REC conference.

**Analysis of February collections by category...**

Two categories were above the estimates in February 2015, Tourism & Recreation (8.7%) and Auto-Related (1.8%). The other four categories were below the estimates, Construction being the weakest (3.9%) followed by Other Consumer Durables (2.5%). Compared to February 2014, all six categories were above the same month collections last year, Tourism being the strongest (11.8%) followed by Auto-Related (11.5%) and Construction (9.7%).

*Note: February 2015 sales tax collections by categories reflect January 2015 activity.*



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

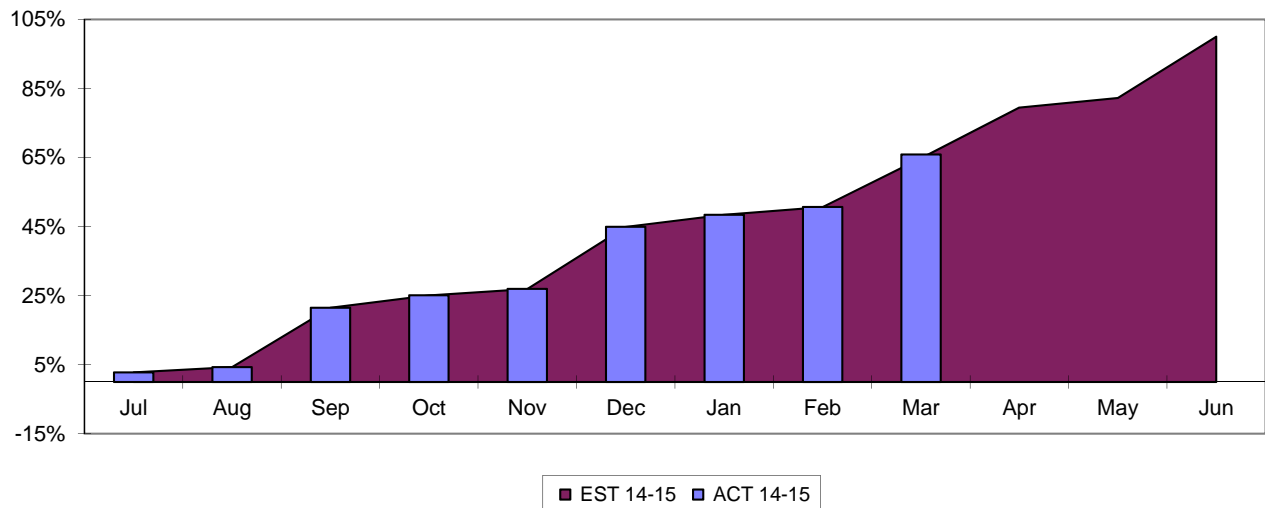
Feb-15	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	538.8	540.7	(2.0)	(0.4)	5.8
Tourism & Recreation	435.5	400.7	34.8	8.7	11.8
Auto-Related	322.0	316.2	5.8	1.8	11.5
Other Consumer Durables	125.1	128.3	(3.2)	(2.5)	6.2
Construction	107.0	111.3	(4.3)	(3.9)	9.7
Business Investment	333.3	338.5	(5.2)	(1.5)	5.0
<b>Total Final Liability</b>	<b>1,861.6</b>	<b>1,835.7</b>	<b>25.9</b>	<b>1.4</b>	<b>8.2</b>
<b>Net Estimated Payments</b>	<b>3.7</b>	<b>25.4</b>	<b>(21.7)</b>	<b>(85.4)</b>	
<b>STATE SALES TAX</b>	<b>1,865.3</b>	<b>1,899.8</b>	<b>4.2</b>	<b>0.2</b>	<b>8.6</b>
<b>Local Option Taxes</b>	<b>163.6</b>	<b>161.1</b>	<b>2.5</b>	<b>1.5</b>	<b>11.1</b>
<b>2.5% Gross Receipt Utility Tax</b>	<b>12.9</b>	<b>13.5</b>	<b>(0.6)</b>	<b>(4.4)</b>	
<b>TOTAL SALES TAX</b>	<b>2,066.1</b>	<b>2,060.9</b>	<b>5.2</b>	<b>0.3</b>	<b>10.8</b>

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

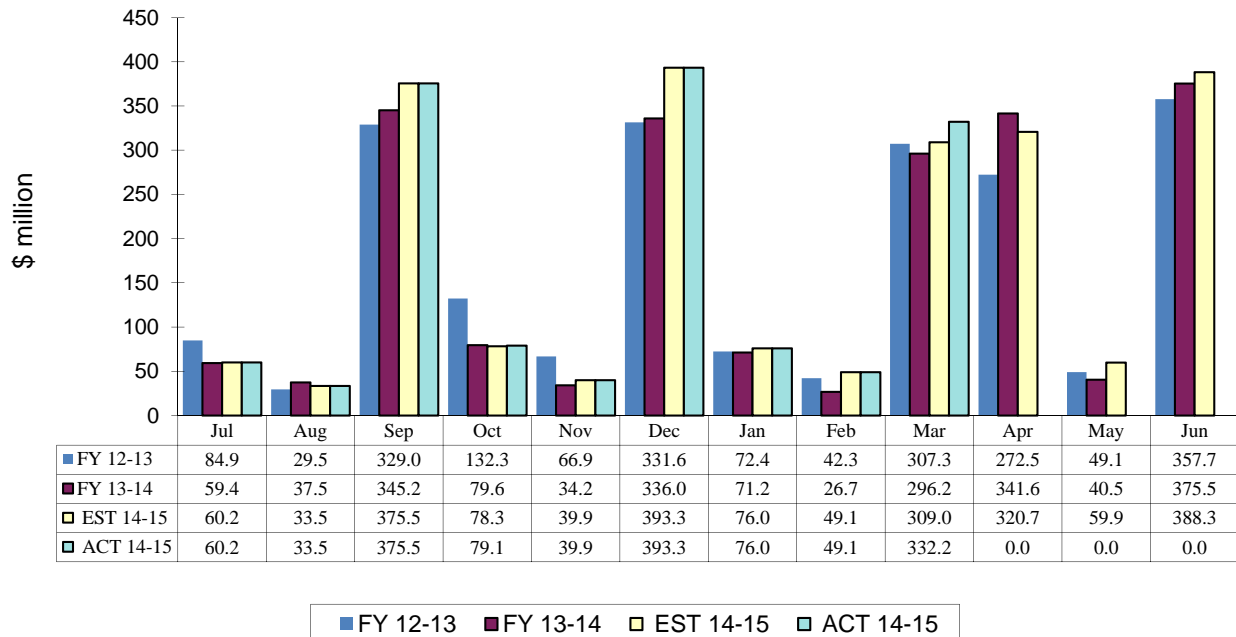
## CORPORATE INCOME TAX....

.... Collections of \$332.2m were \$23.2m (7.5%) above the March estimates. The March 2015 CIT collections were \$36.0 million (12.2%) above the March 2014 CIT collections. The estimates are based on the March 10, 2015 REC conference.

### CIT Collections YTD Receipts as % of EST



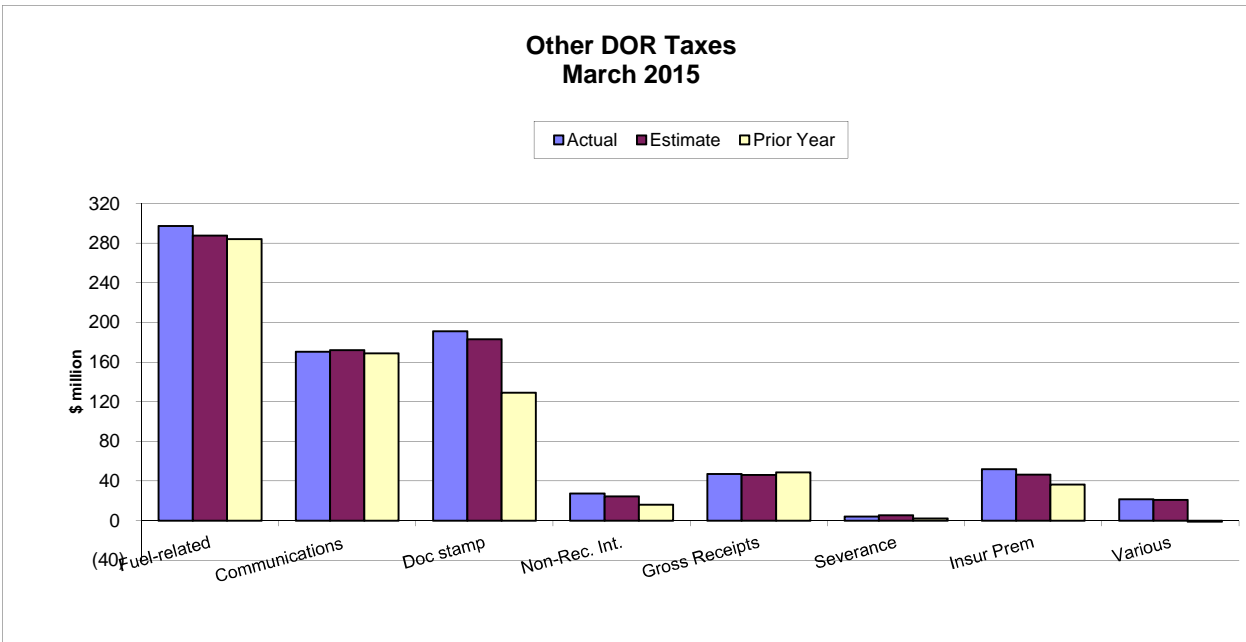
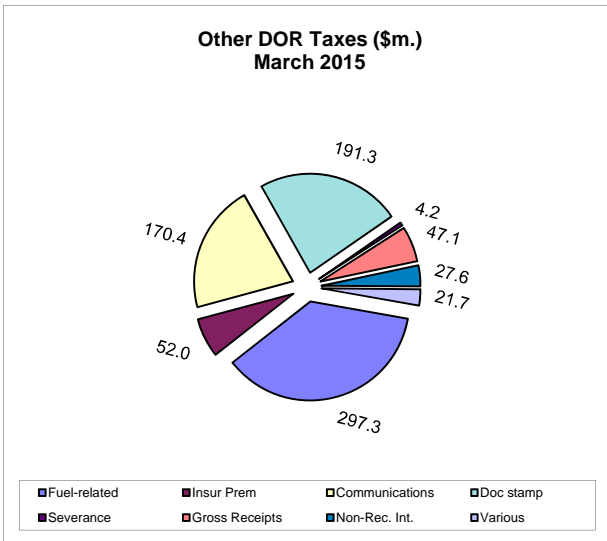
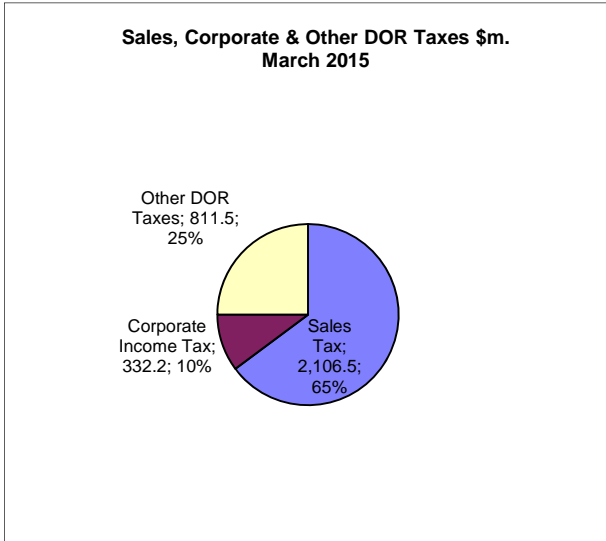
### Corporate Income Tax Monthly Receipts Three-year Comparison



# OTHER DOR TAXES...

...excluding Sales Tax and Corporate Income Tax contributed \$811.5m to DOR tax collections in March 2015, which were \$24.9m (3.2%) above the estimates. The March collections were \$126.7m (18.5%) above the same month previous year's collections. Doc Stamps collections were \$8.2m (4.5%) above the estimates. The Doc Stamps collections in March were \$62.2m (48.2%) above the March 2014 collections. The non-recurring Intangible Tax in March was above the estimate by \$3.1m (12.5%). Compared to the March 2014's collections, the non-recurring Intangible Tax was 71.5% above.

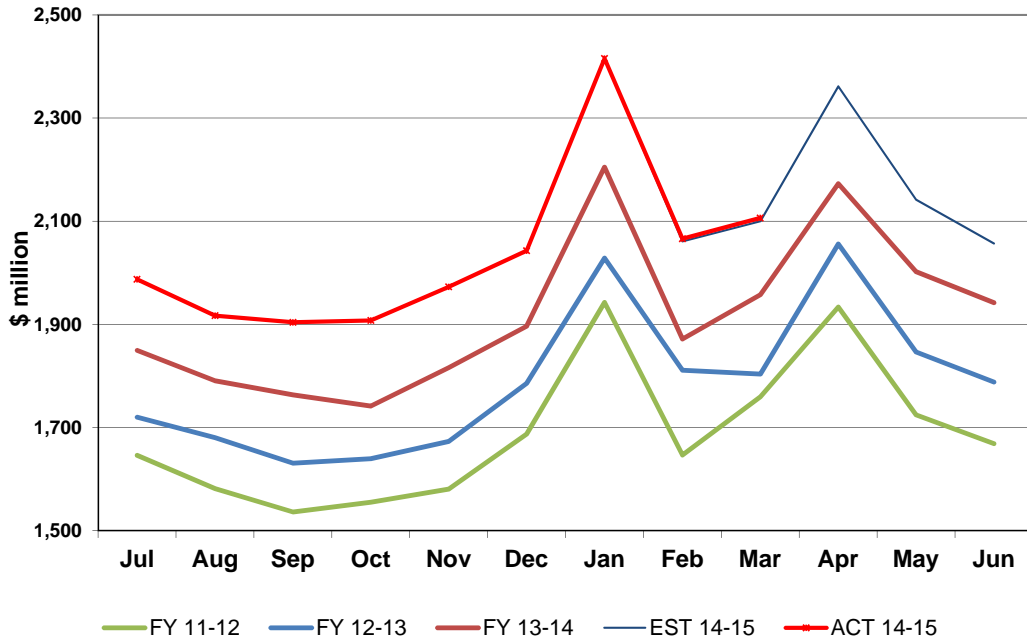
The March collections on Fuel Related Taxes were \$9.5m (3.3%) above the estimates. Compared to March 2014 collections on Fuel Related Taxes, the March 2015 collections were \$13.2m (4.6%) above. The Communications Services Tax collections were \$1.8m (1.0%) below the estimates. The 2.5% Gross Receipt Utility Tax collections in March 2015 were \$1.0m (2.2%) above the estimates, and were 3.7% below the same month's collection in the prior year. Insurance Premium Tax collections were \$5.5m (11.7%) above the estimates in March 2015.



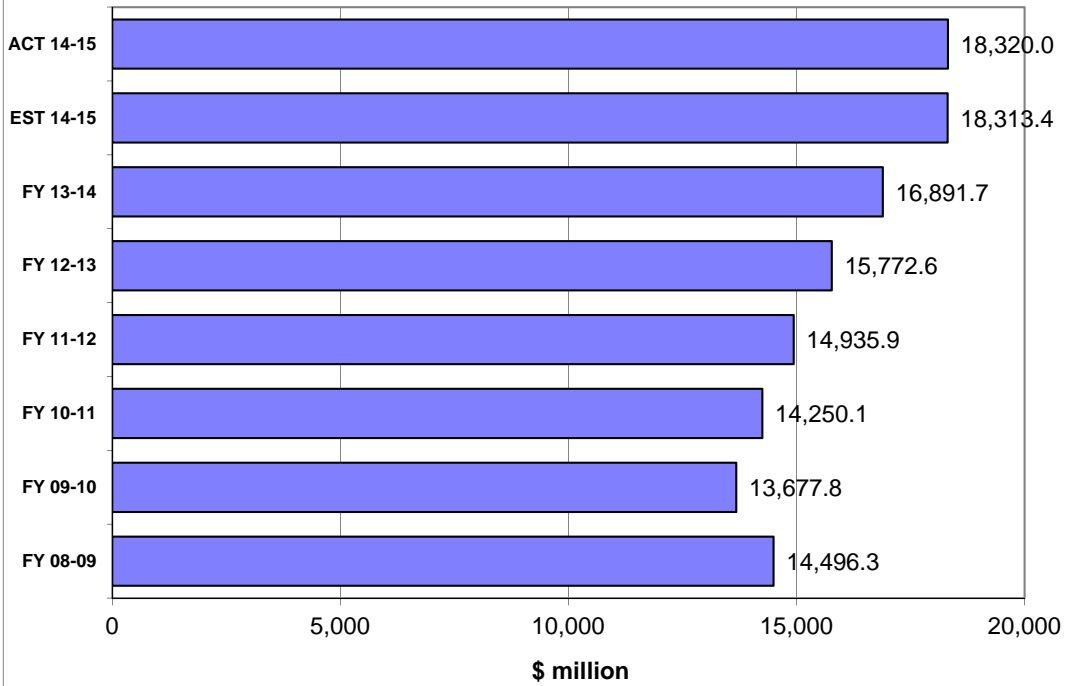
## HISTORICAL COMPARISON GRAPHS

*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 **March 2015**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

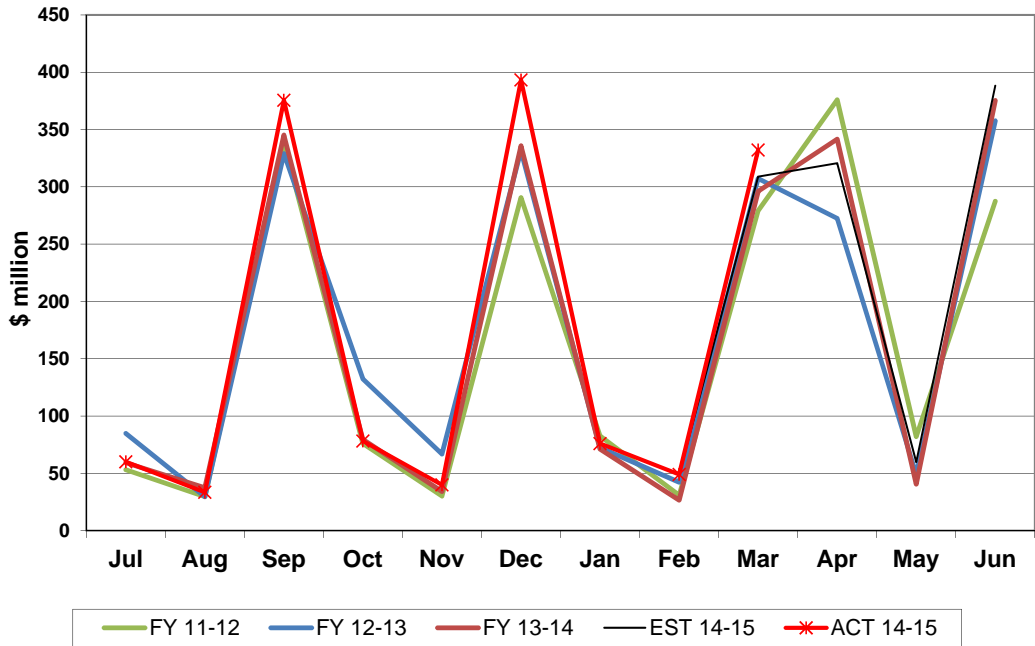
### Sales Tax Collections Monthly Receipts



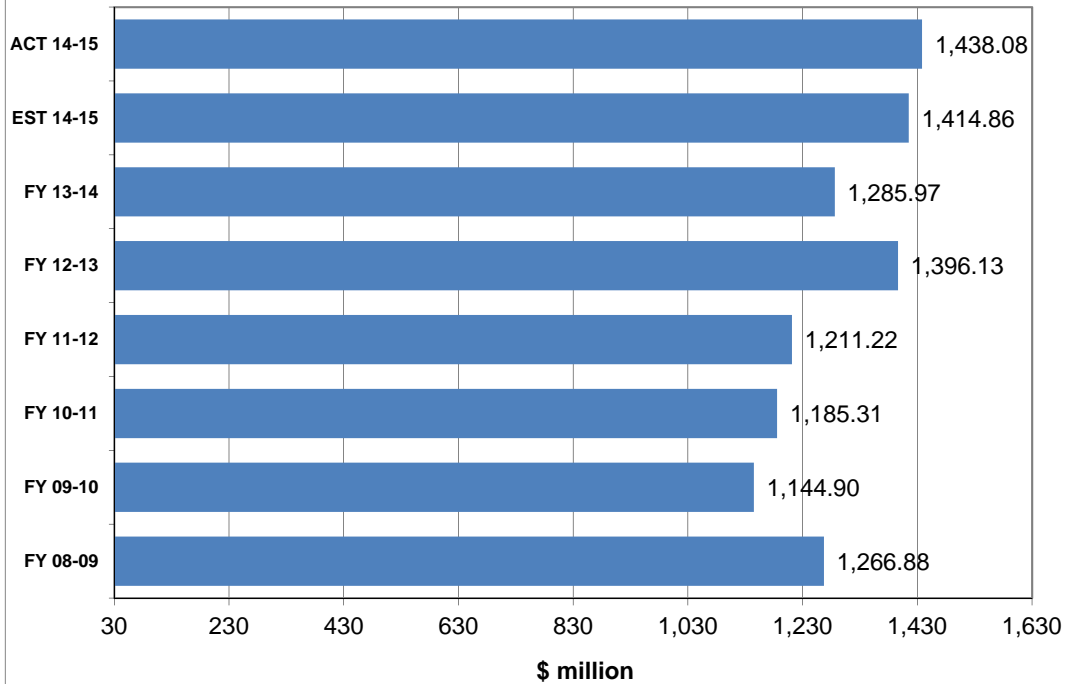
### Sales & Use Tax Receipts Fiscal Years through March



### Corporate Tax Collections Monthly Receipts

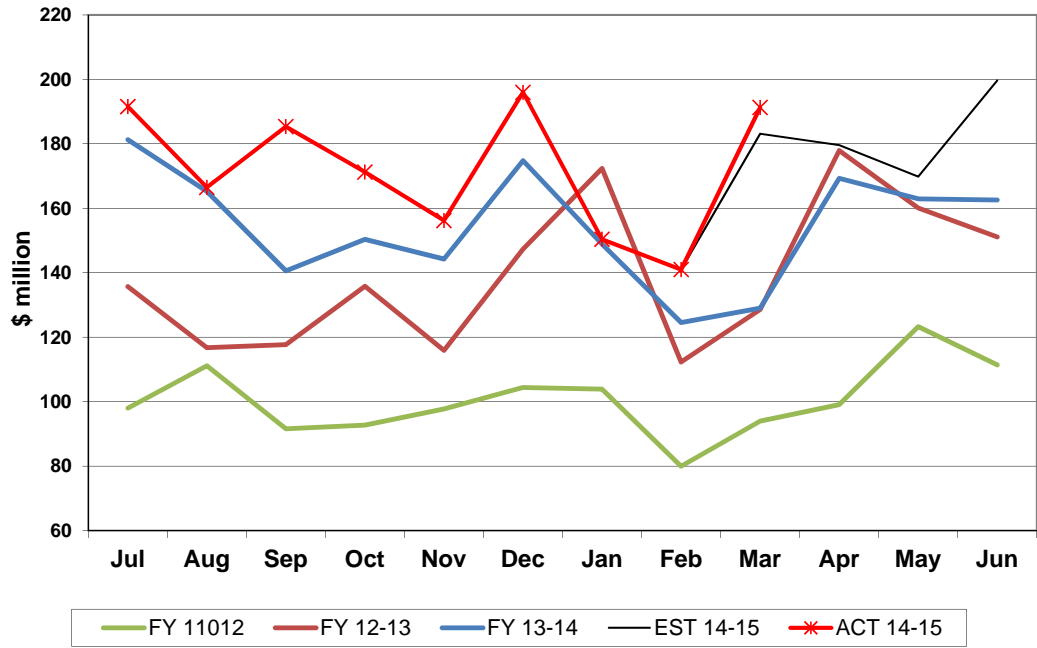


### Corporate Income Tax Receipts Fiscal Years through March

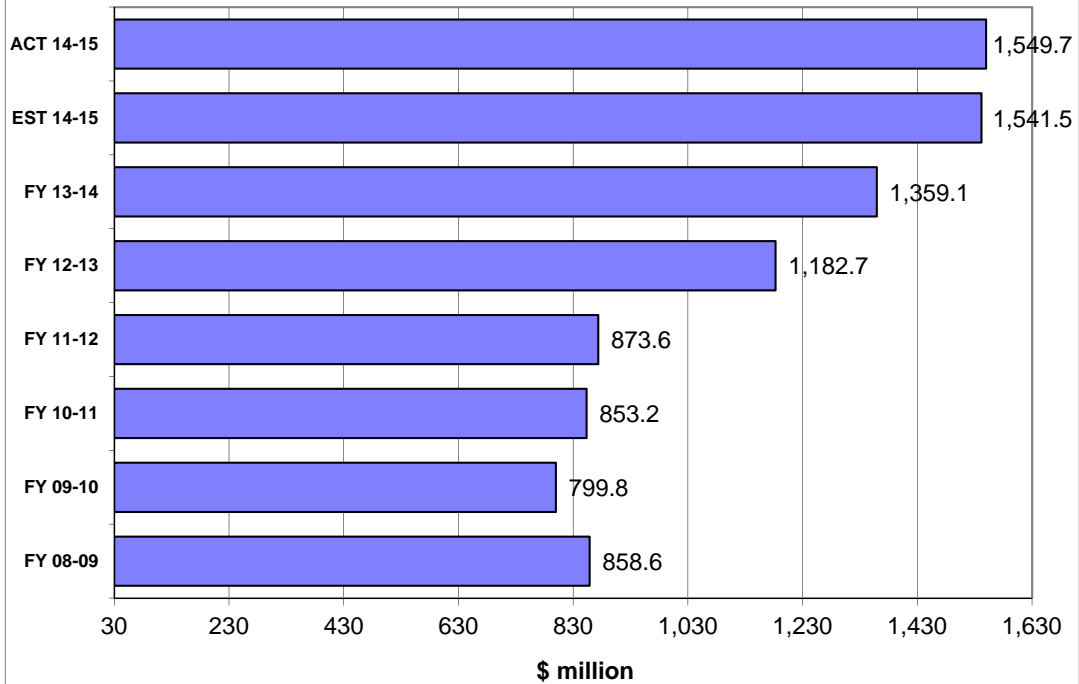




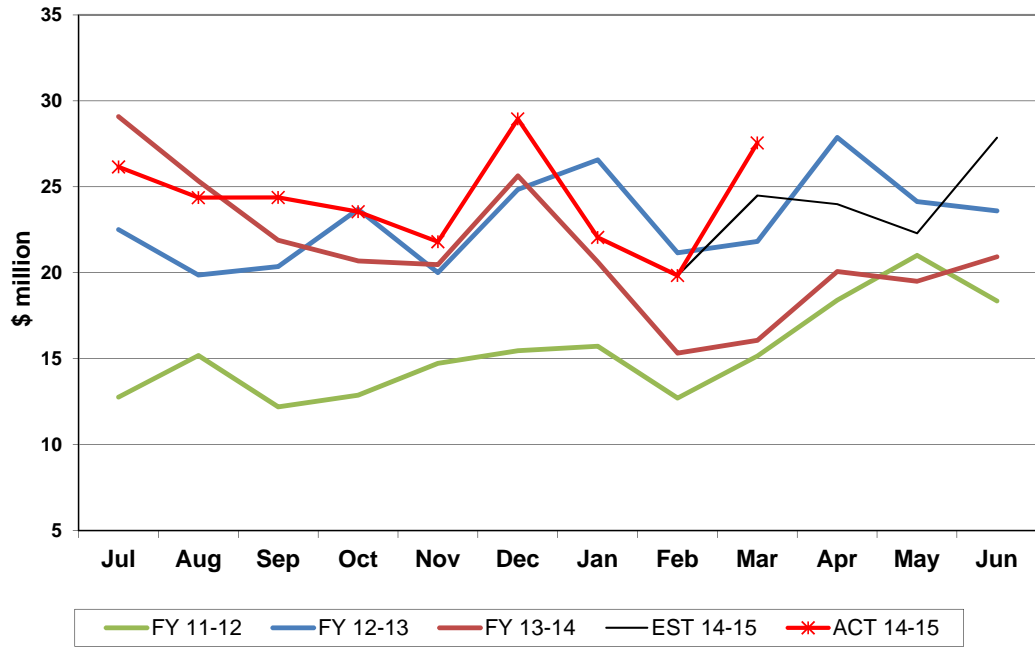
### Doc Stamps Tax Collections Monthly Receipts



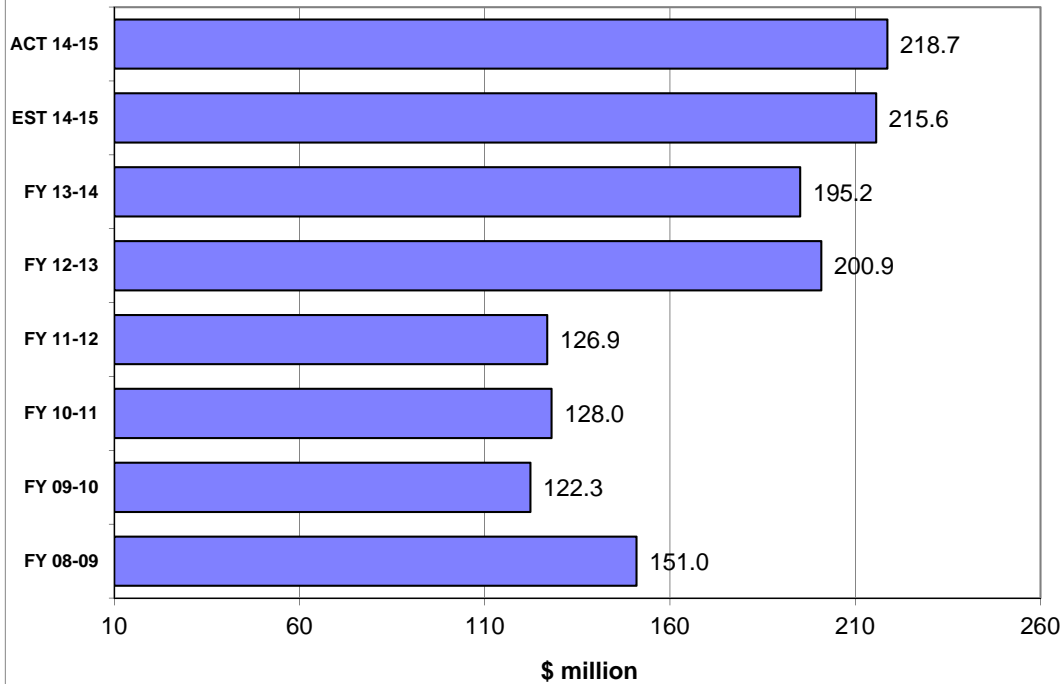
### Doc Stamps Tax Receipts Fiscal Years through March



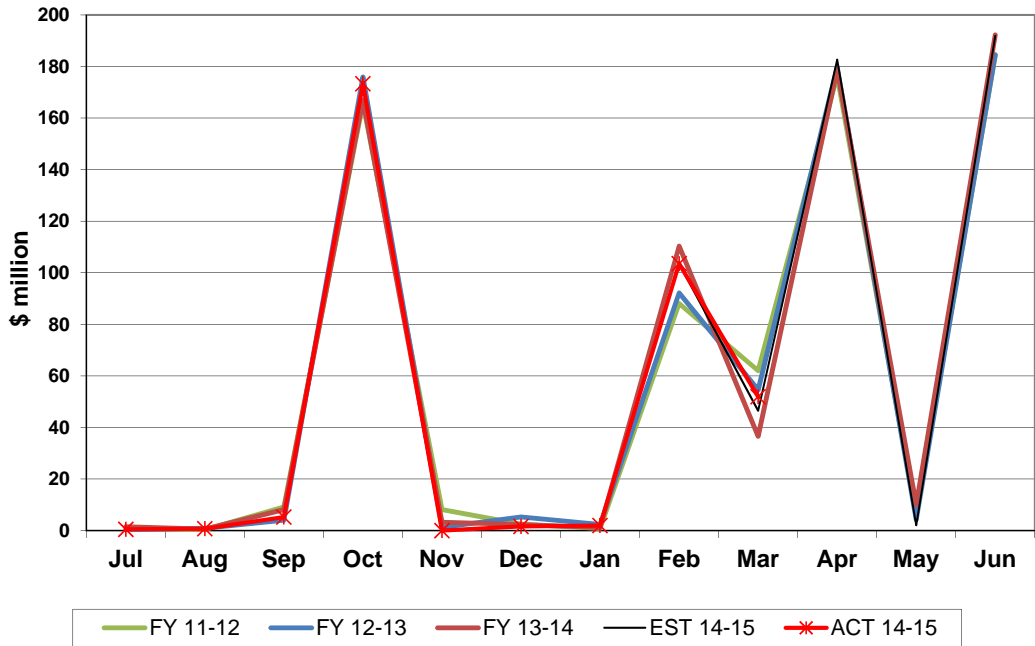
### Non-Recurring Intangible Tax Collections Monthly Receipts



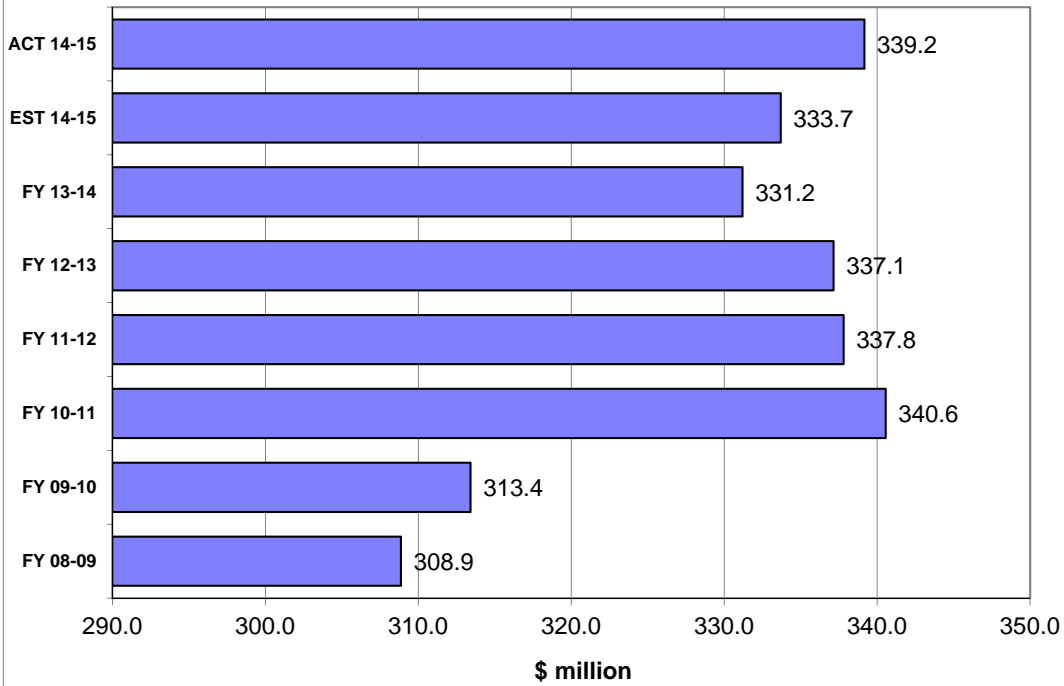
### Non-Recurring Intangible Tax Receipts Fiscal Years through March



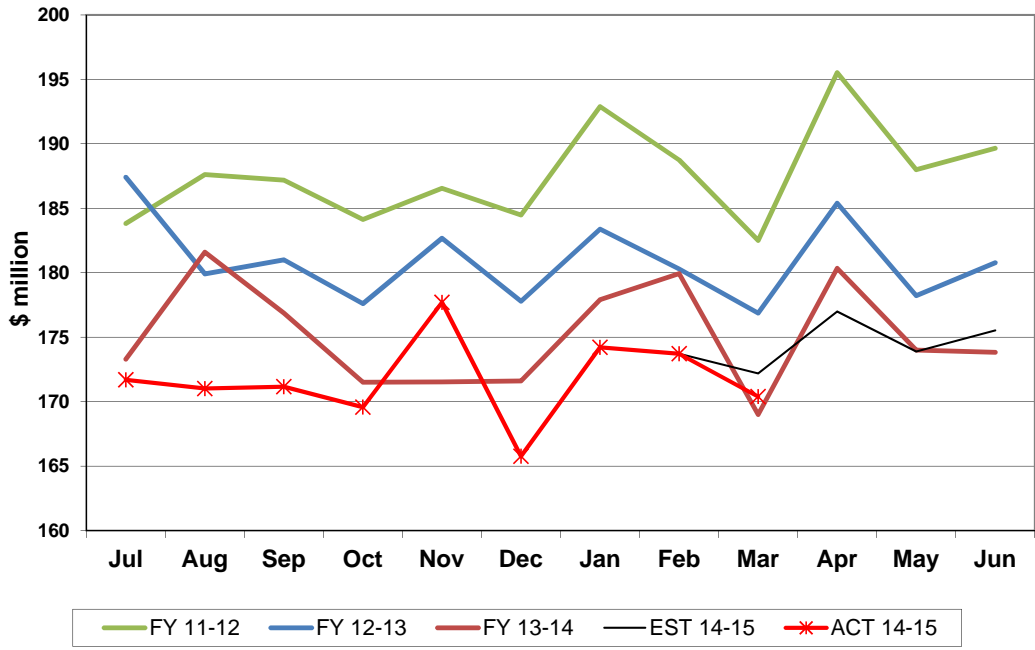
### Insurance Premium Tax Collections Monthly Receipts



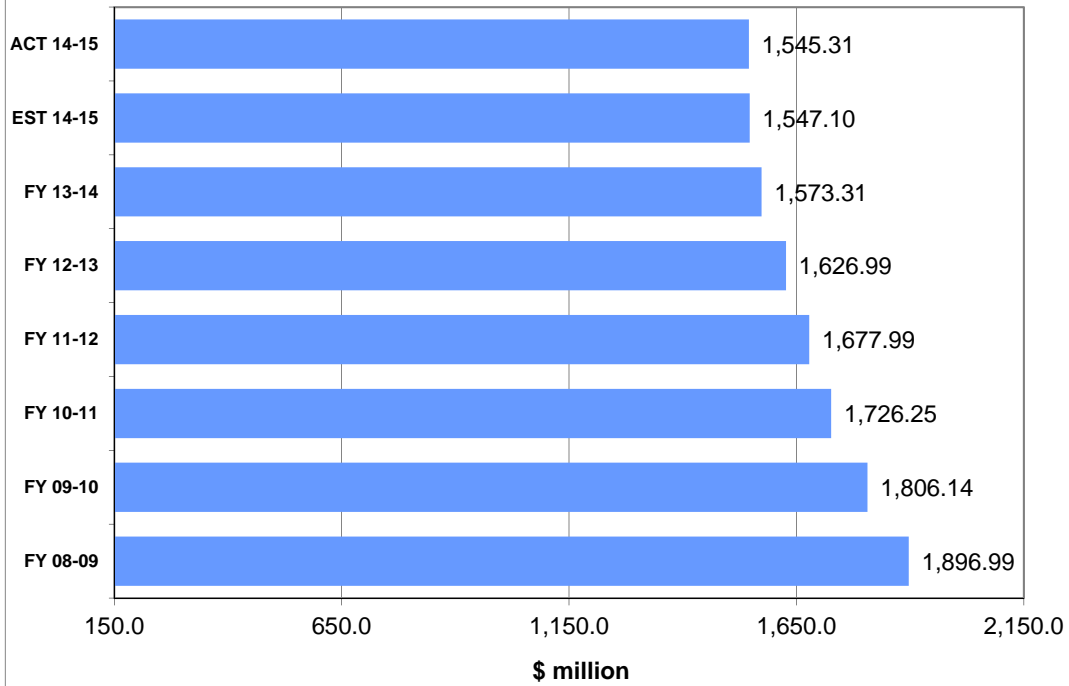
### Insurance Premium Tax Receipts Fiscal Years through March



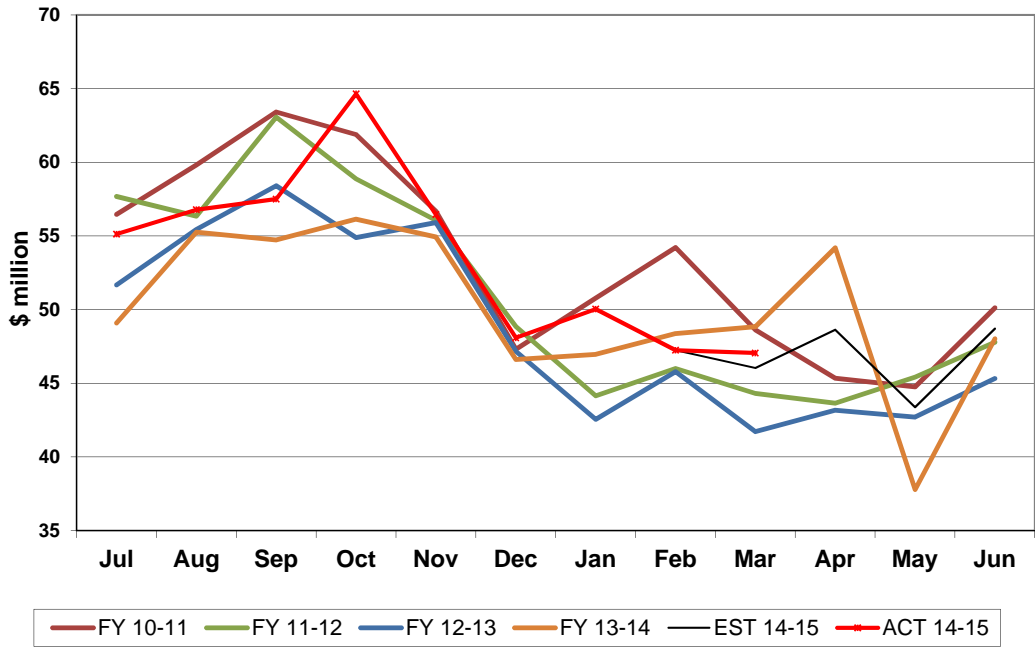
### Communication Services Tax Collections Monthly Receipts



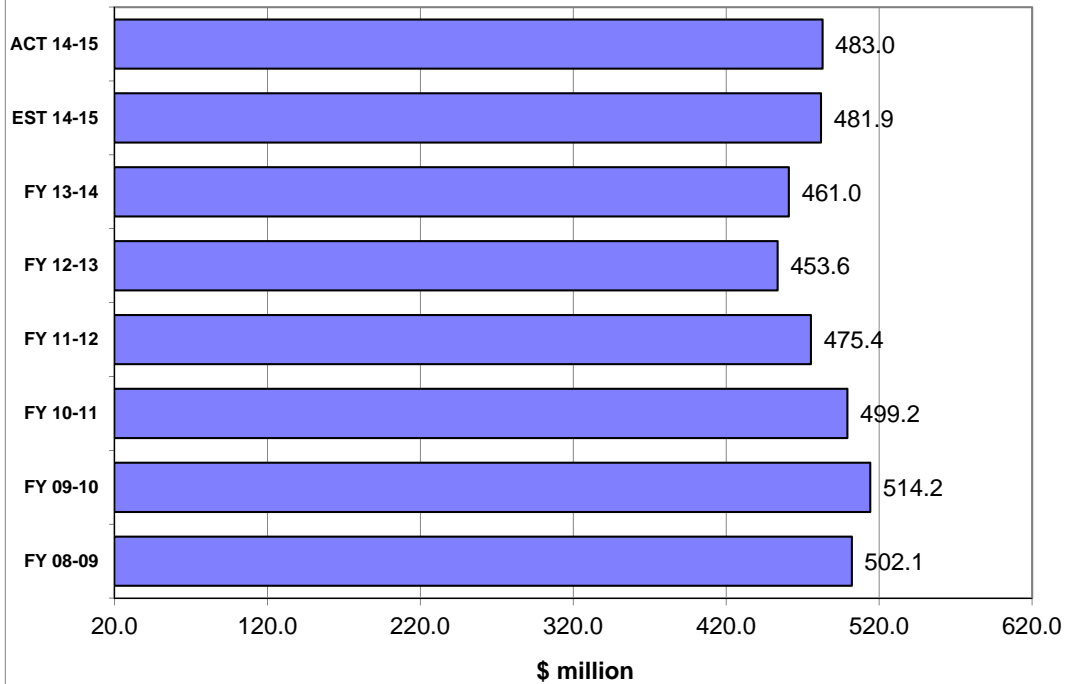
### Communication Services Tax Receipts Fiscal Years through March



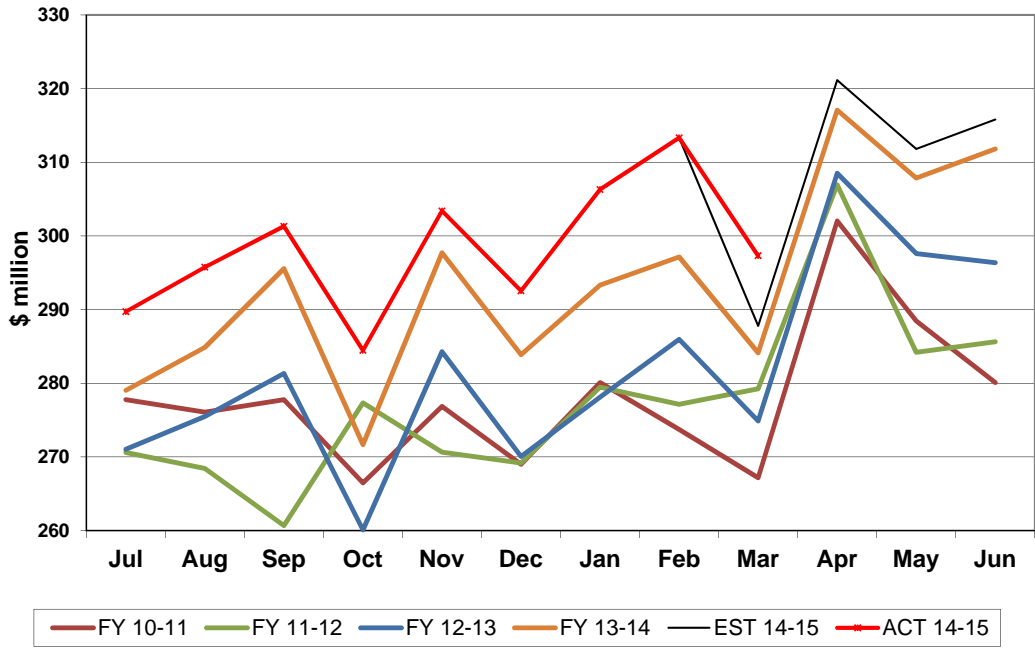
**2.5% Gross Receipts Tax Collections  
Monthly Receipts**



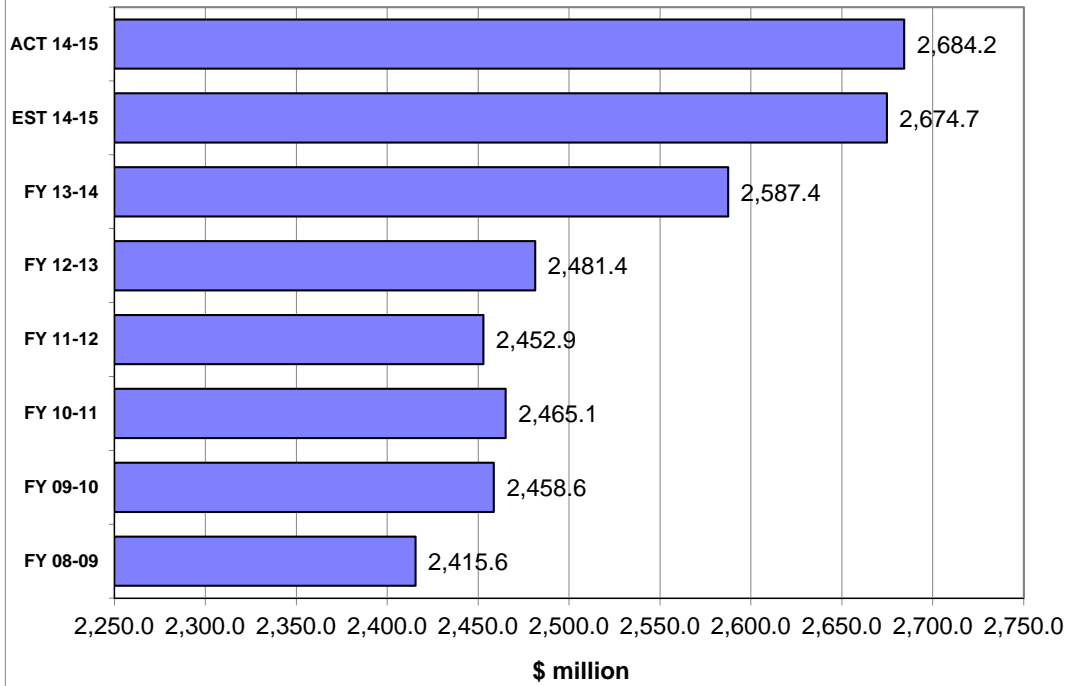
**2.5% Gross Receipts Tax Receipts  
Fiscal Years through March**



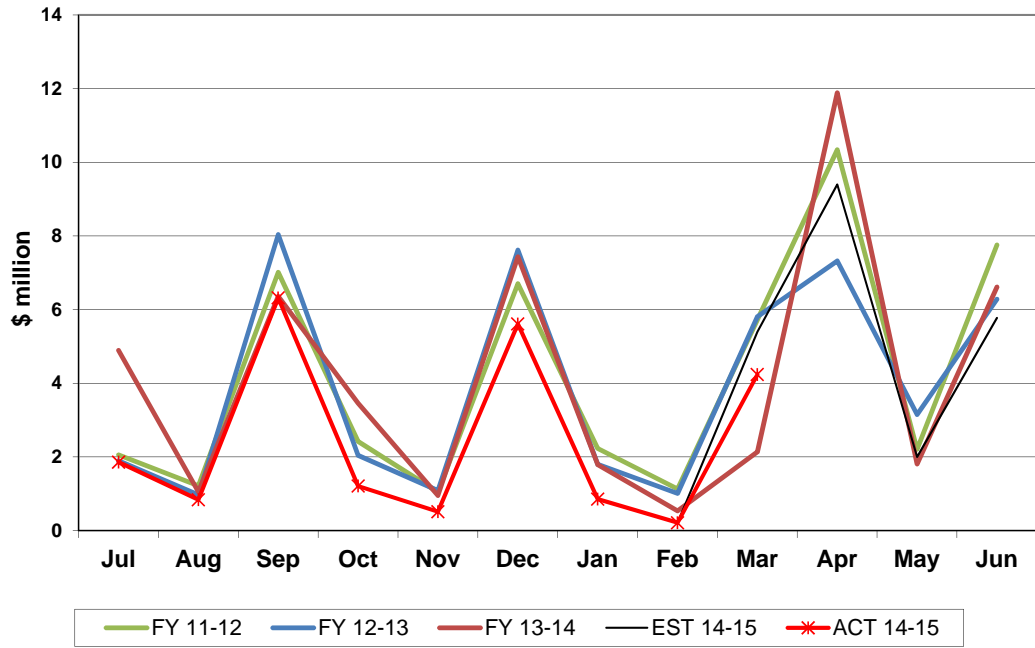
### Fuel-related Tax & Fee Collections Monthly Receipts



### Fuel-related Tax & Fee Receipts Fiscal Years through March



### Severance Tax Collections Monthly Receipts



### Severance Tax Receipts Fiscal Years through March

