



**STATE OF FLORIDA
DEPARTMENT OF REVENUE
REVENUE COLLECTION REPORT**

March 2016

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Executive Director

www.myflorida.com/dor

Office of Tax Research
April 27, 2016

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 below the estimate in March 2016 by \$0.09m (0.0%) and over the 2015 March collections by \$121.3m (5.76%). The estimates are based on the January 19, 2016 General Revenue Estimating Conference (GR) (page 3).

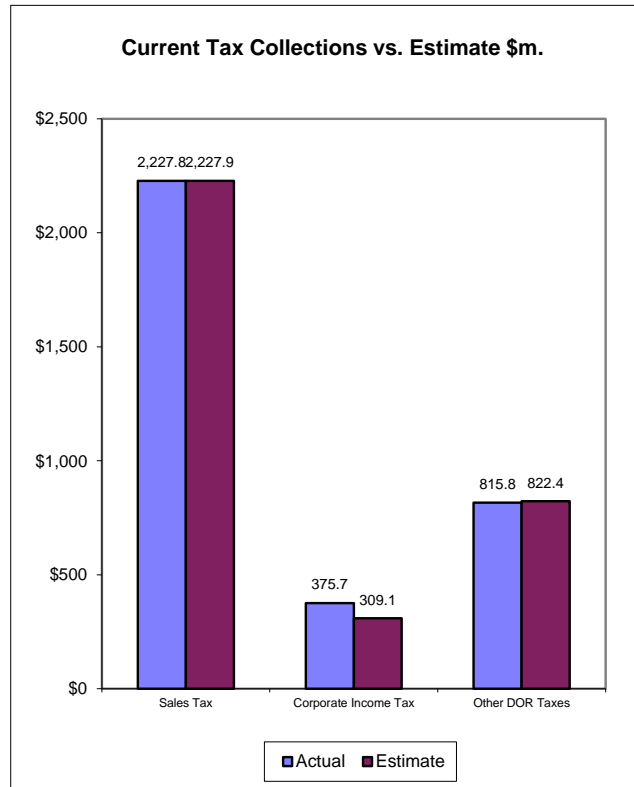
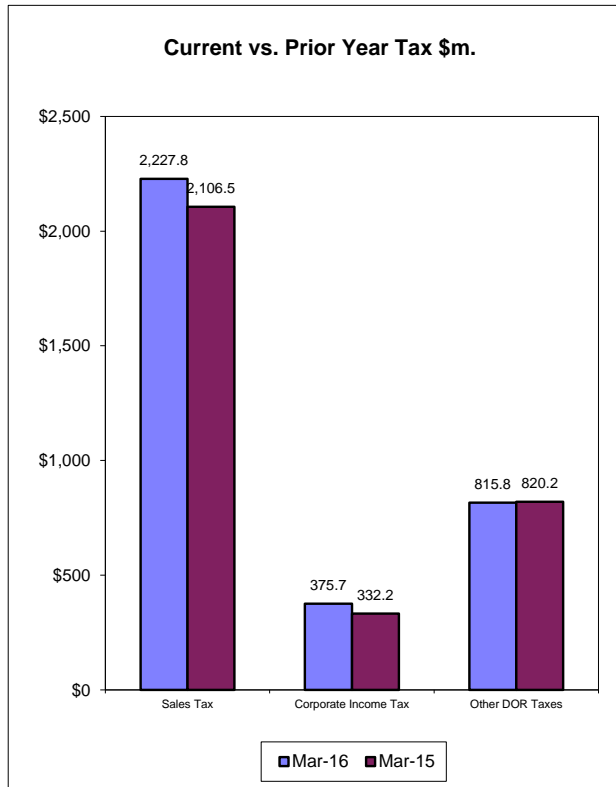
CORPORATE INCOME TAX

CIT collections of \$375.7m in March 2016 were above the estimates by \$66.6m (21.5%) and above the 2015 March collections by \$43.4m (13.08%). The estimates are based on the January 19, 2016 GR conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$23.6m (11.6%) in March 2016 and below the 2015 March collections by \$10.8m (5.63%). The estimates are based on the January 19, 2016 GR conference (page 5).

February Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
March-16
(\$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	2,227.81	2,227.90	-0.09	0.00%	-46.07
2. Communications Services Tax	147.61	143.80	3.81	2.65%	16.67
3. Corp Income and Excise Tax	375.67	309.10	66.57	21.54%	64.70
4. Documentary Stamp	180.52	204.10	-23.58	-11.55%	-15.96
5. Insurance Premium	59.98	76.40	-16.42	-21.49%	-21.34
6. Recurring Intangible	0.00	0.00	0.00	--	0.03
7. Non-Recurring Intangible	27.11	28.60	-1.49	-5.22%	2.65
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.12	0.00	0.12	--	0.36
10. Severance-Solid Mineral	4.17	2.90	1.27	43.85%	1.27
11. Audit Clearing Account	7.84	6.90	0.94	13.67%	5.53
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-50.02	-21.90	-28.12	-128.38%	-16.51
Subtotal: General Revenue Sources (*)	2,980.82	2,977.80	3.02	0.10%	-8.67

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	0.24	0.17	0.06	35.48%	0.44
15. Fuel-related Taxes & Fees	322.75	297.69	25.06	8.42%	33.94
16. 2.5% Gross Receipt Utility	48.50	46.40	2.10	4.53%	4.07
17. Solid Waste Return Taxes	21.03	19.79	1.24	6.26%	1.21
19. Warranty Fee (Lemon Law)	0.20	0.22	-0.01	-5.69%	0.01
20. Prepaid Wireless E-911	1.75	--	1.75	--	0.00
21. Miscellaneous	1.80	2.38	-0.58	-24.42%	-1.62
22. Other Sources - Refunds	-2.02	-2.20	0.18	8.15%	-2.31
Subtotal: Other Tax Sources	394.25	364.44	29.80	8.18%	35.74

Additional Deposits	
23. Clerk of Court - DOR Trust Fund	40.64
24. Unemployment Compensation	6.79
25. DOR Deposits for Other Agencies	494.29
26. DOR Child Support Payment Deposits	1.47
Subtotal: Additional Deposits	543.18

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	3,918.25
Refunds included in above	52.04
GROSS DEPOSITS	3,970.29

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
 - (1) Estimates are January 19 2016 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.

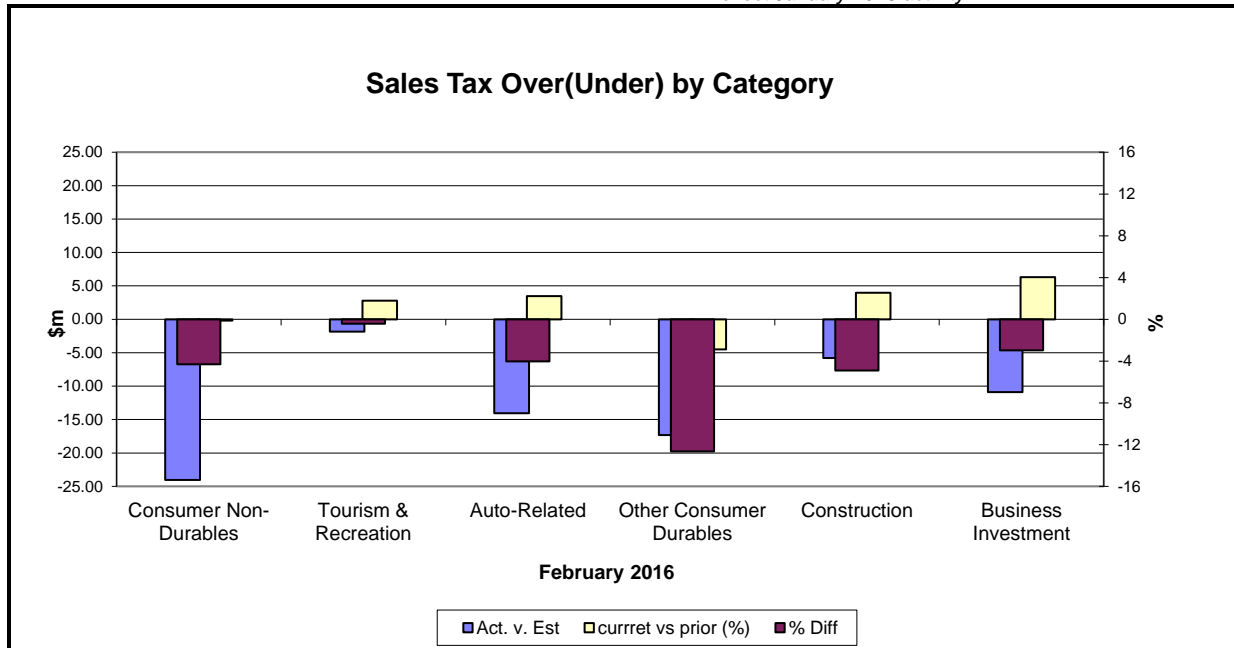
SALES TAX ...

... COLLECTIONS IN March 2016 of \$2,227.8m were \$0.09m (0.0%) below the estimates. The March 2016 Sales and Use Tax collections were \$121.3m (5.76%) above the March 2015 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the January 19, 2016 REC conference.

Analysis of February collections by category...

The six categories were below the estimates in February 2016, the weakest being Other Consumer Durables was the weakest (12.6%), followed by Construction (4.9%). Compared to February 2015, only four categories were above the same month collections last year, Business Investment being the strongest (6.3%), followed by Construction (4.0%). The two categories below the February 2015 numbers are Other Consumer Durables (4.5%) and Consumer Non-Durables (0.2%).

Note: February 2016 sales tax collections by categories reflect January 2015 activity.



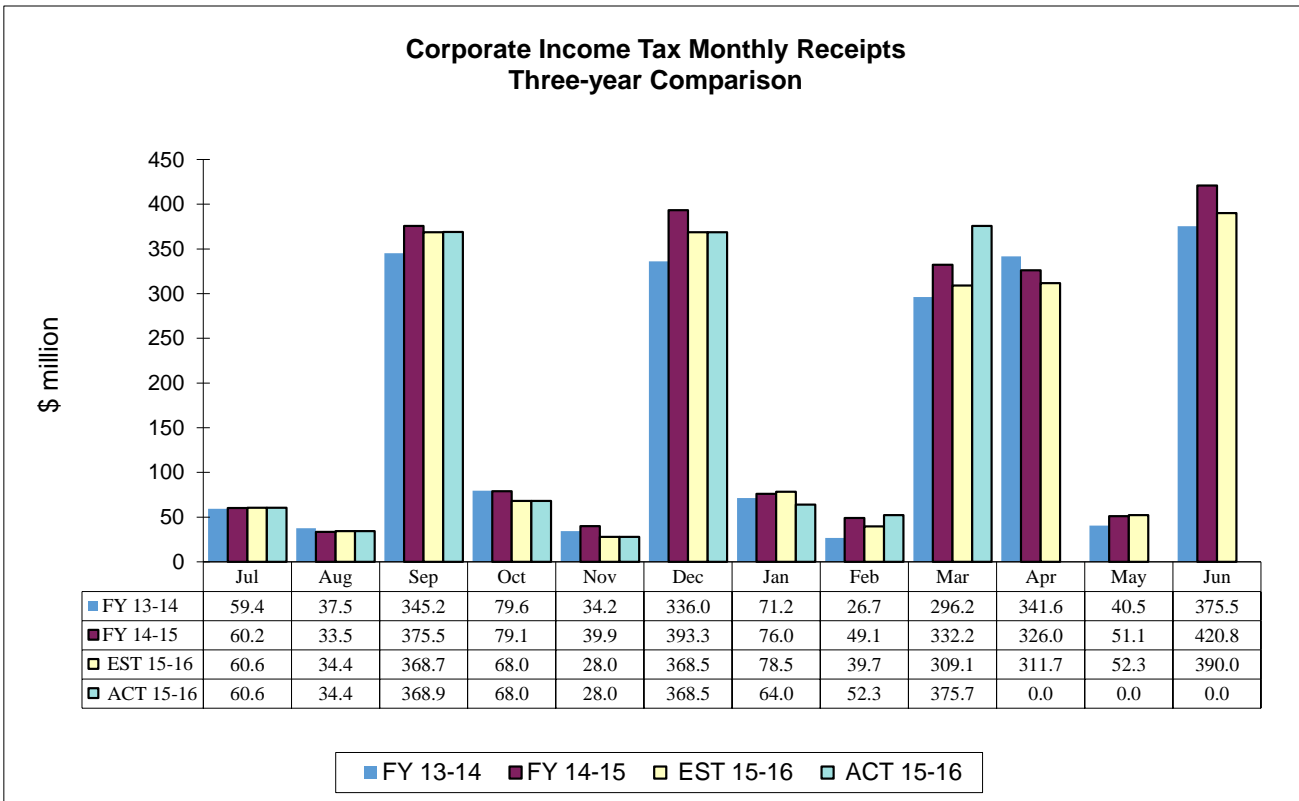
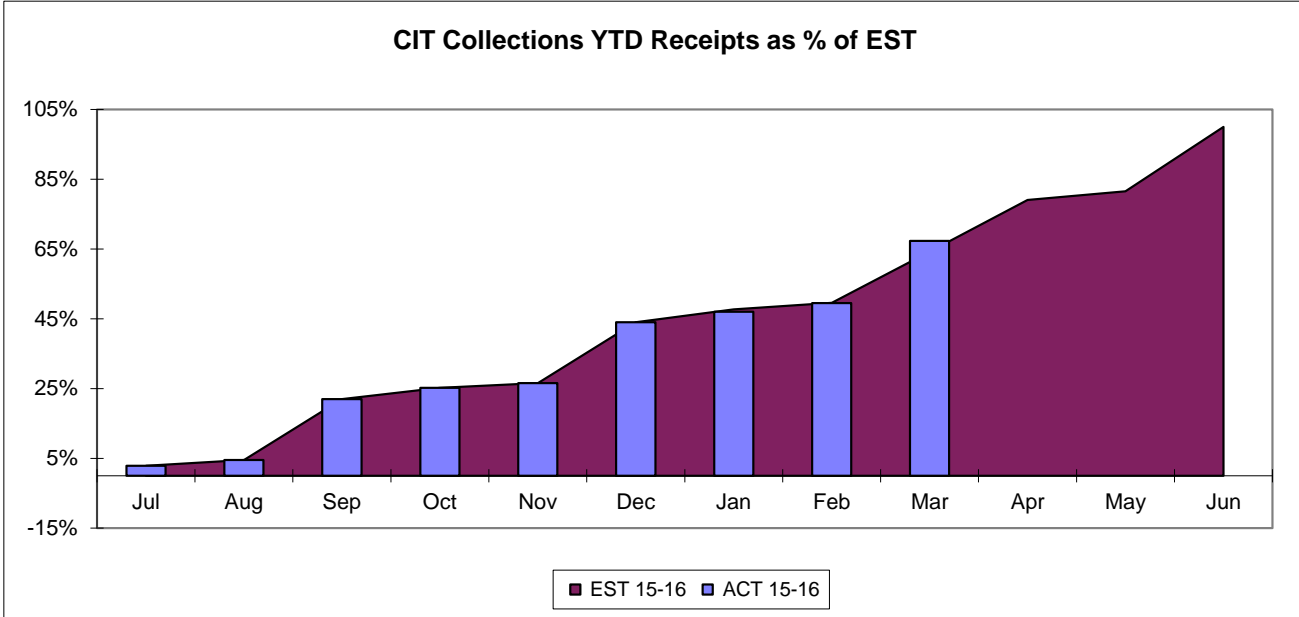
Note: Because sales tax by category is not immediately available this chart applies to the previous month's collections

Feb-16	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	533.1	557.1	(24.0)	(4.3)	(0.2)
Tourism & Recreation	447.8	449.7	(1.9)	(0.4)	2.8
Auto-Related	334.9	349.0	(14.1)	(4.0)	3.5
Other Consumer Durables	119.8	137.1	(17.3)	(12.6)	(4.5)
Construction	111.9	117.7	(5.8)	(4.9)	4.0
Business Investment	354.3	365.2	(10.9)	(3.0)	6.3
Total Final Liability	1,901.9	1,975.8	(73.9)	(3.7)	2.3
Net Estimated Payments	18.4	(6.2)	24.6	(396.8)	
STATE SALES TAX	1,920.3	2,006.8	(49.3)	(2.5)	3.0
Local Option Taxes	173.6	175.4	(1.8)	(1.0)	6.2
2.5% Gross Receipt Utility Tax	12.1	11.2	1.0	8.5	
TOTAL SALES TAX	2,110.0	2,182.2	(72.2)	(3.3)	4.0

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

CORPORATE INCOME TAX....

... Collections of \$375.7m in March 2016 were \$66.6m (21.5%) above the February estimates. The March 2016 CIT collections were \$43.4m (13.08%) above the March 2015 CIT collections. The estimates are based on the January 19, 2016 REC conference.

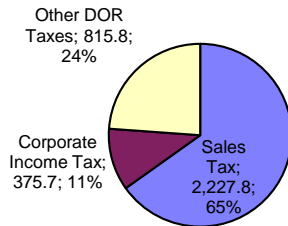


OTHER DOR TAXES...

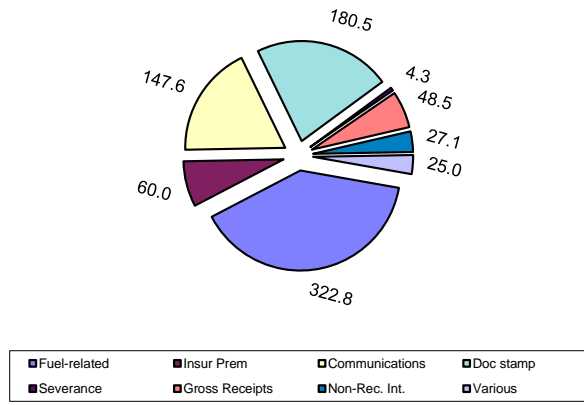
...excluding Sales Tax and Corporate Income Tax contributed \$815.8m to DOR tax collections in March 2016, which were \$6.7m (0.8%) below the estimates. The March 2016 collections were \$4.5 (0.5%) below the same month previous year's collections. Doc Stamp collections were \$23.6 (11.6%) below the estimates. The Doc Stamp collections in March 2016 were \$10.8m (5.63%) below the March 2015 collections. The non-recurring Intangible Tax in March was below the estimate by \$1.5m (5.2%). Compared to the March 2015's collections, the non-recurring Intangible Tax was 1.63% below.

The March collections of \$322.8m on Fuel Related Taxes were \$25.1m (8.4%) above the estimates. Compared to March 2015 collections on Fuel Related Taxes, the March 2016 collections were \$25.4m (8.55%) above. The Communications Services Tax collections were \$3.8m (2.7%) above the estimates. The 2.5% Gross Receipt Utility Tax collections in February 2016 were \$2.1m (4.5%) above the estimates, and were 3.1% above the same month's collection in the prior year. Insurance Premium Tax collections were \$16.4m (21.5%) below the estimates in March 2016.

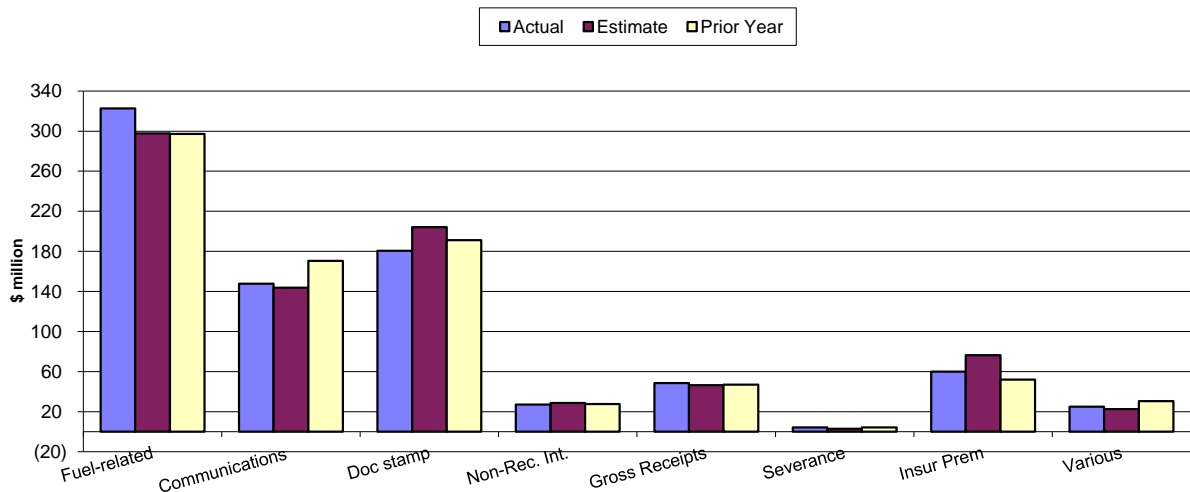
**Sales, Corporate & Other DOR Taxes \$m.
March 2016**



**Other DOR Taxes (\$m.)
March 2016**

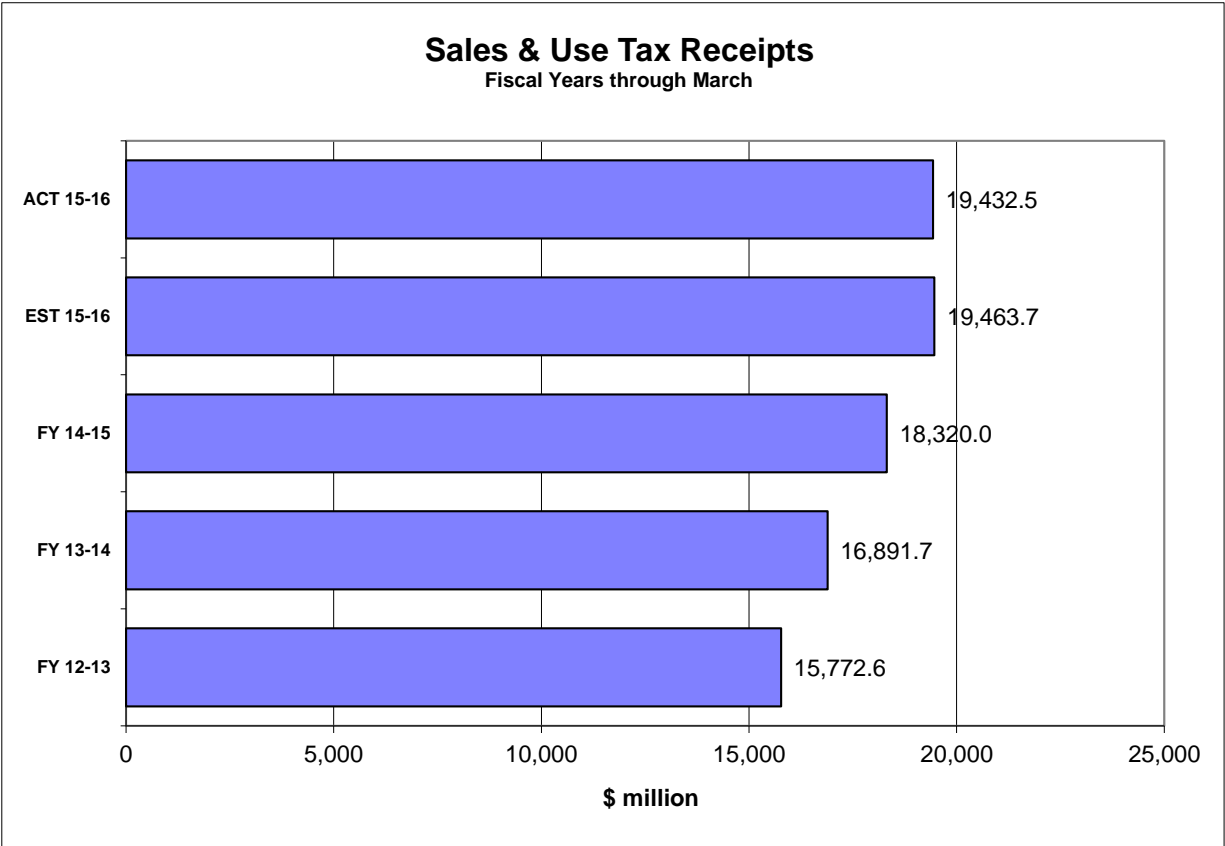
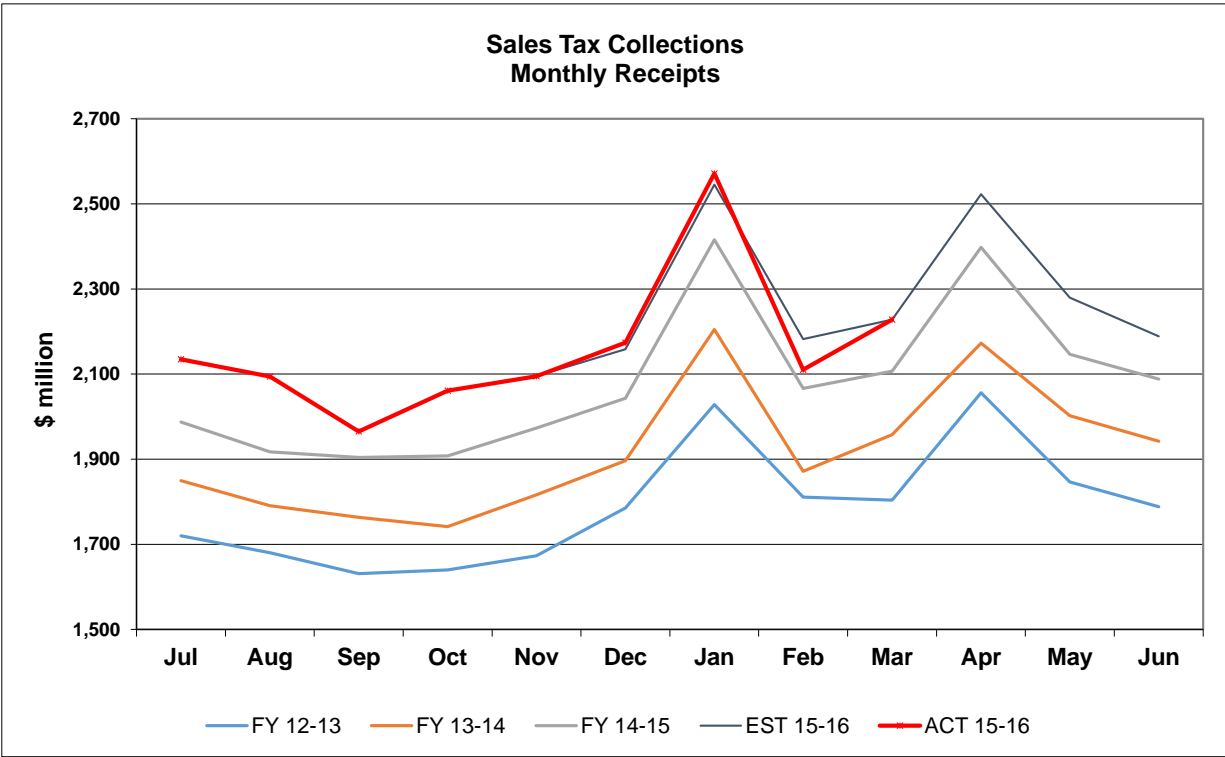


**Other DOR Taxes
March 2016**

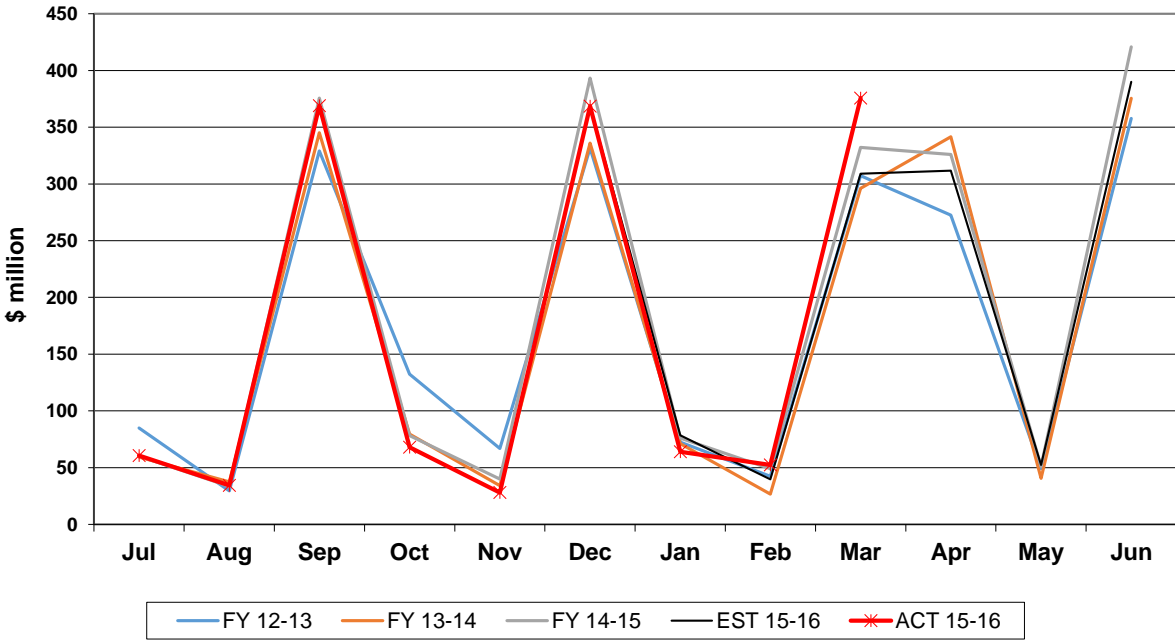


HISTORICAL COMPARISON GRAPHS

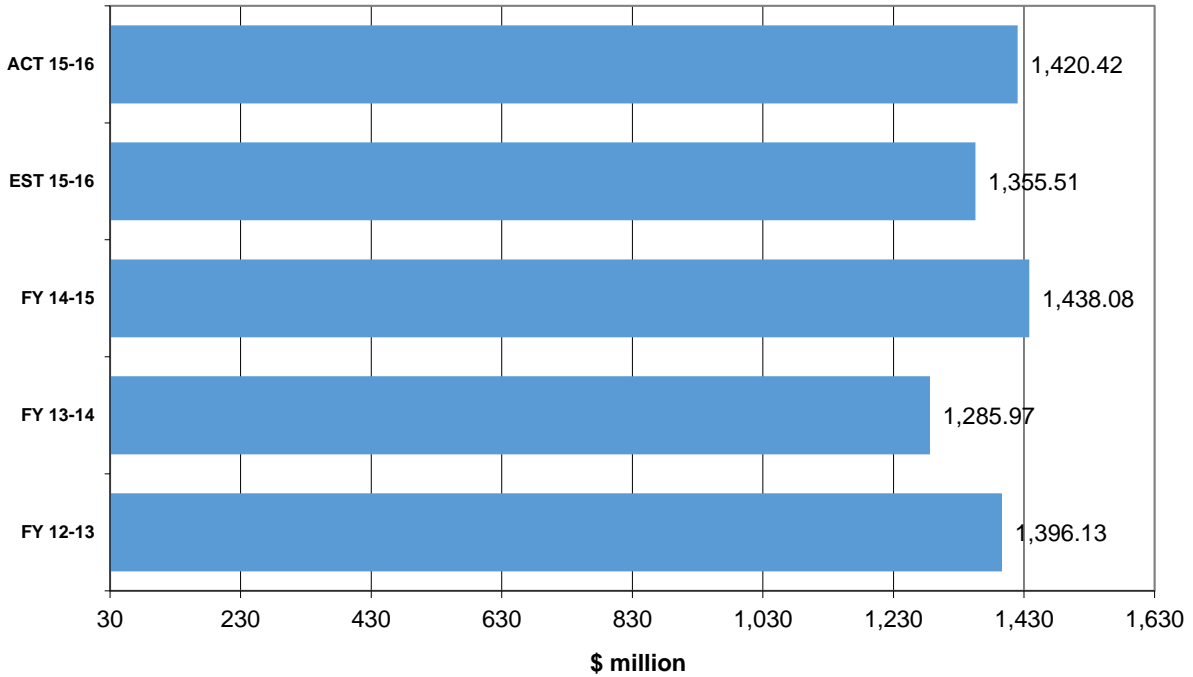
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 **January 2016**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*



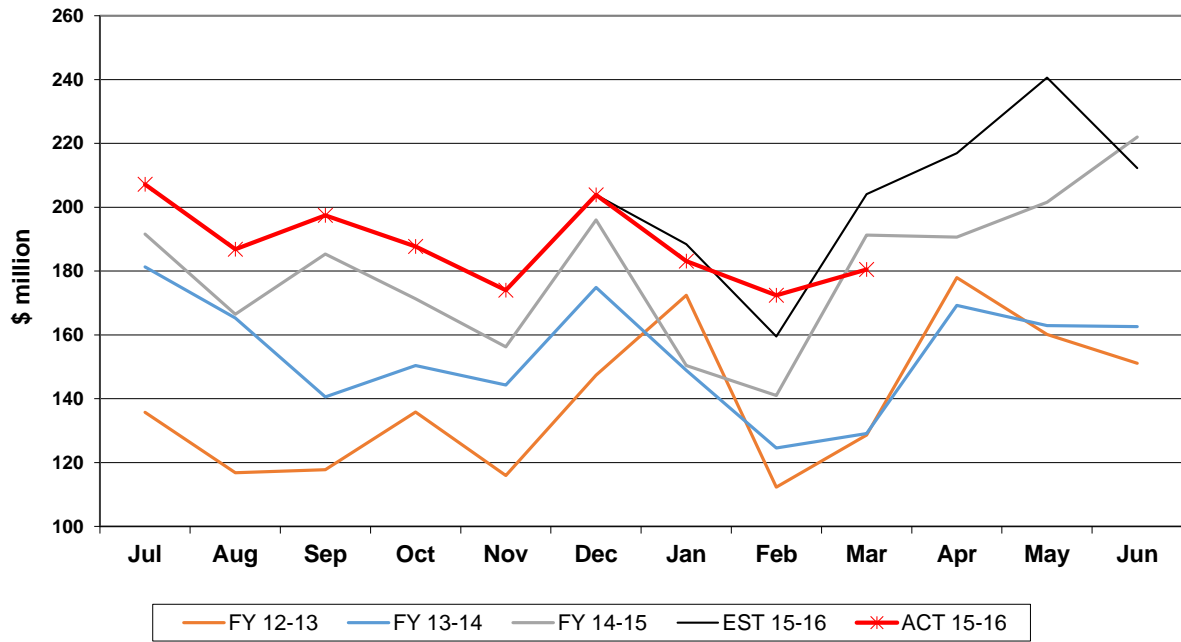
Corporate Tax Collections Monthly Receipts



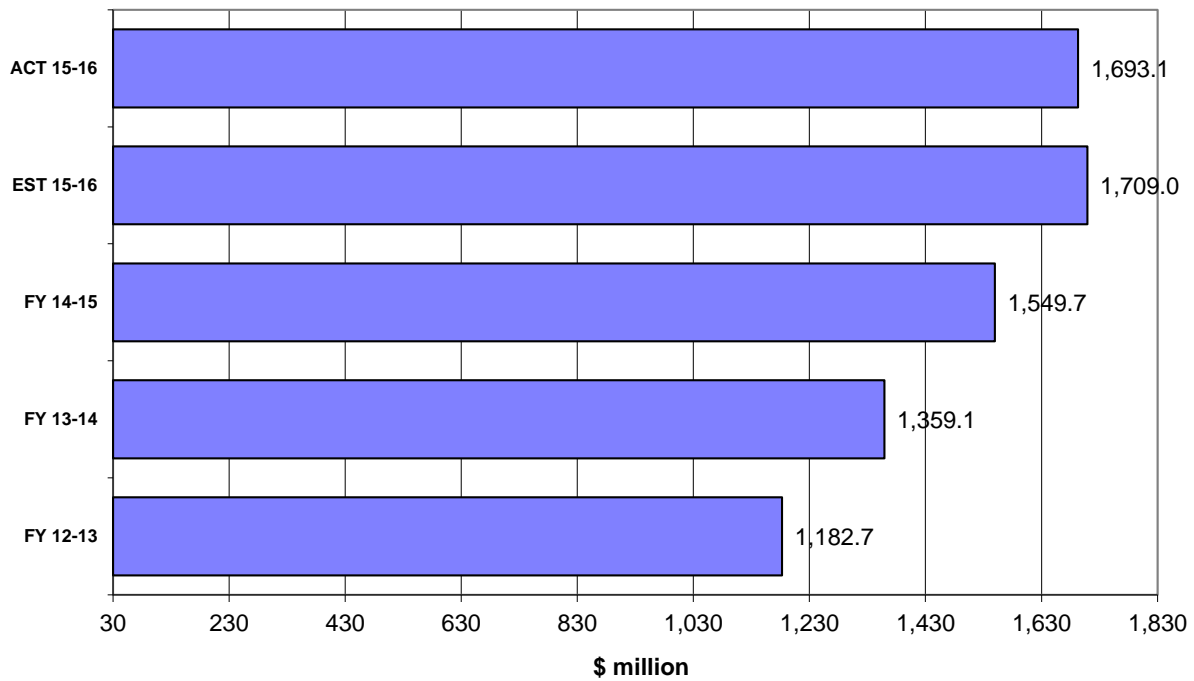
Corporate Income Tax Receipts Fiscal Years through March



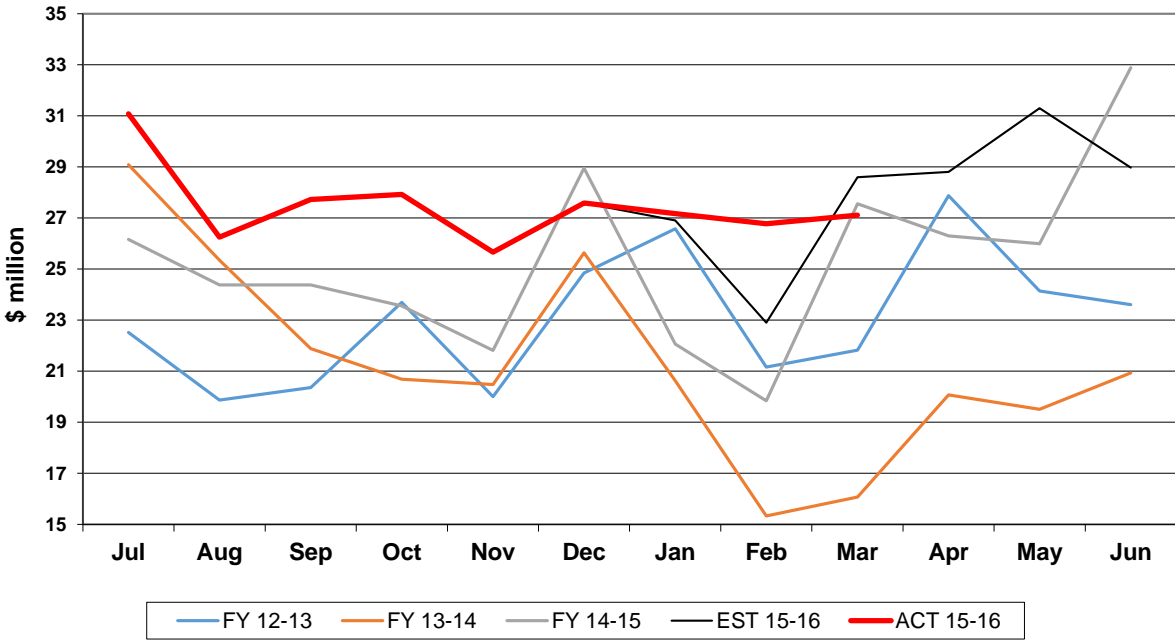
Doc Stamps Tax Collections Monthly Receipts



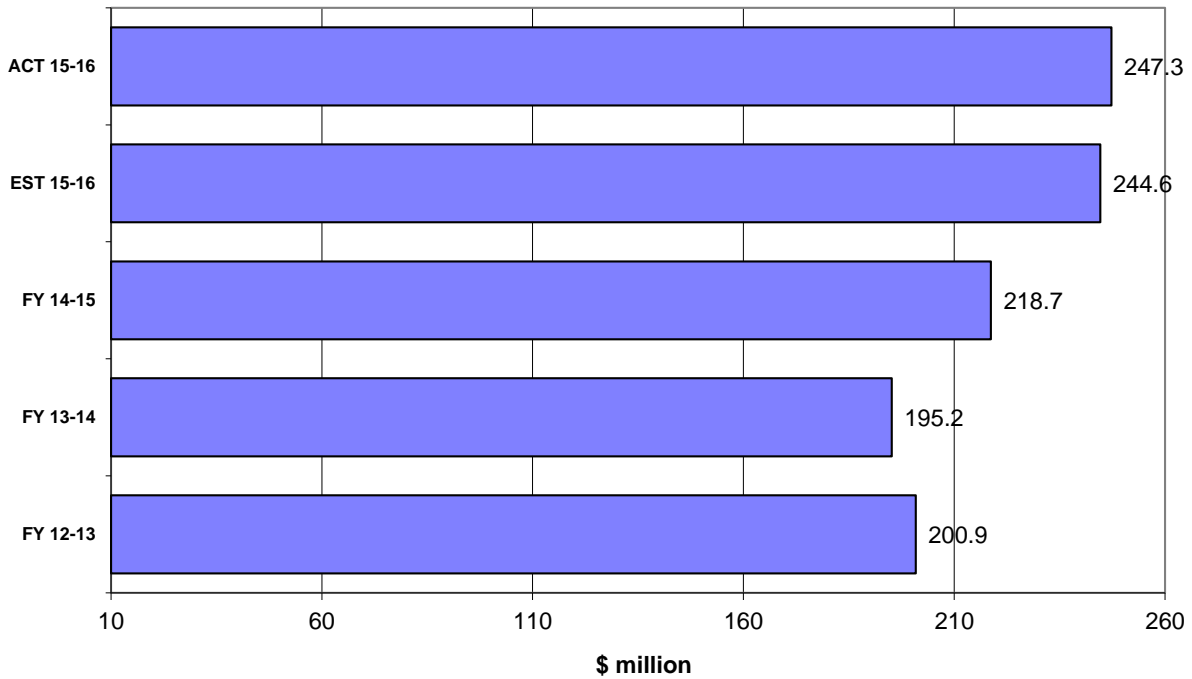
Doc Stamps Tax Receipts Fiscal Years through March



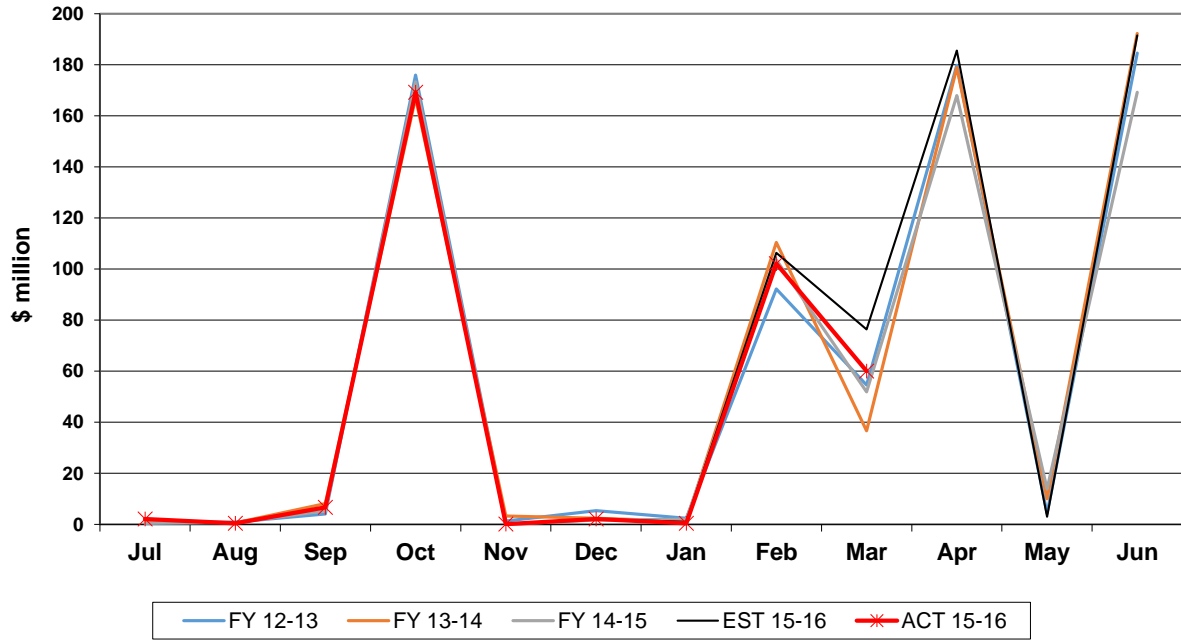
Non-Recurring Intangible Tax Collections Monthly Receipts



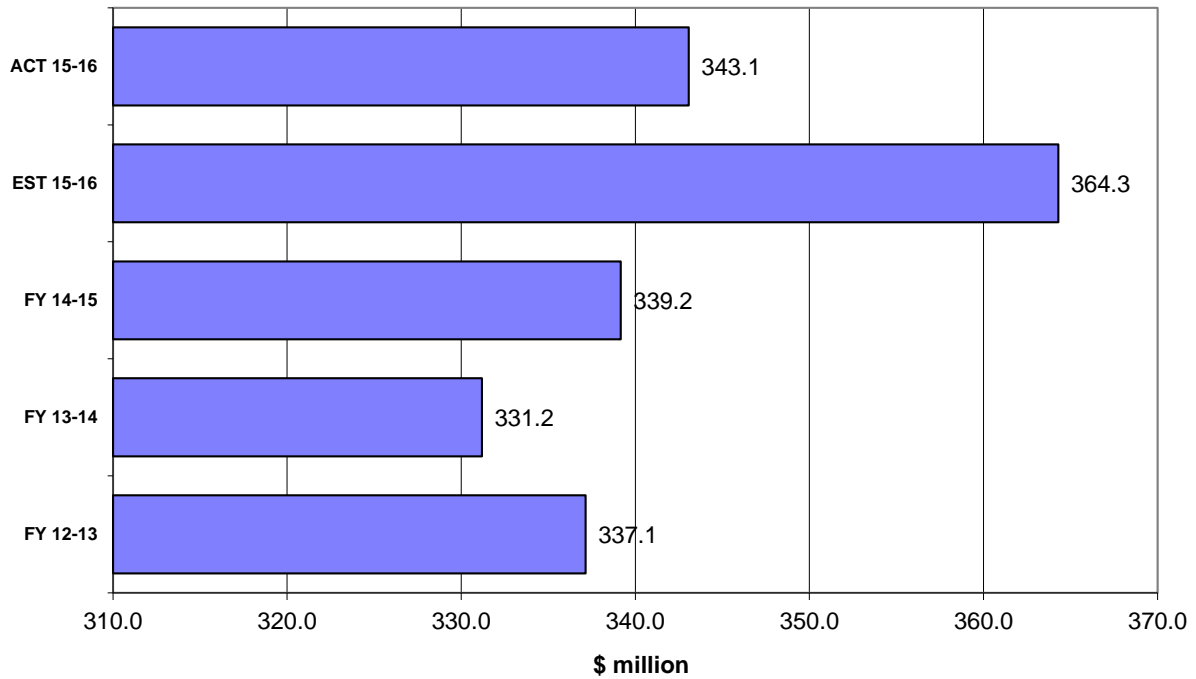
Non-Recurring Intangible Tax Receipts Fiscal Years through March

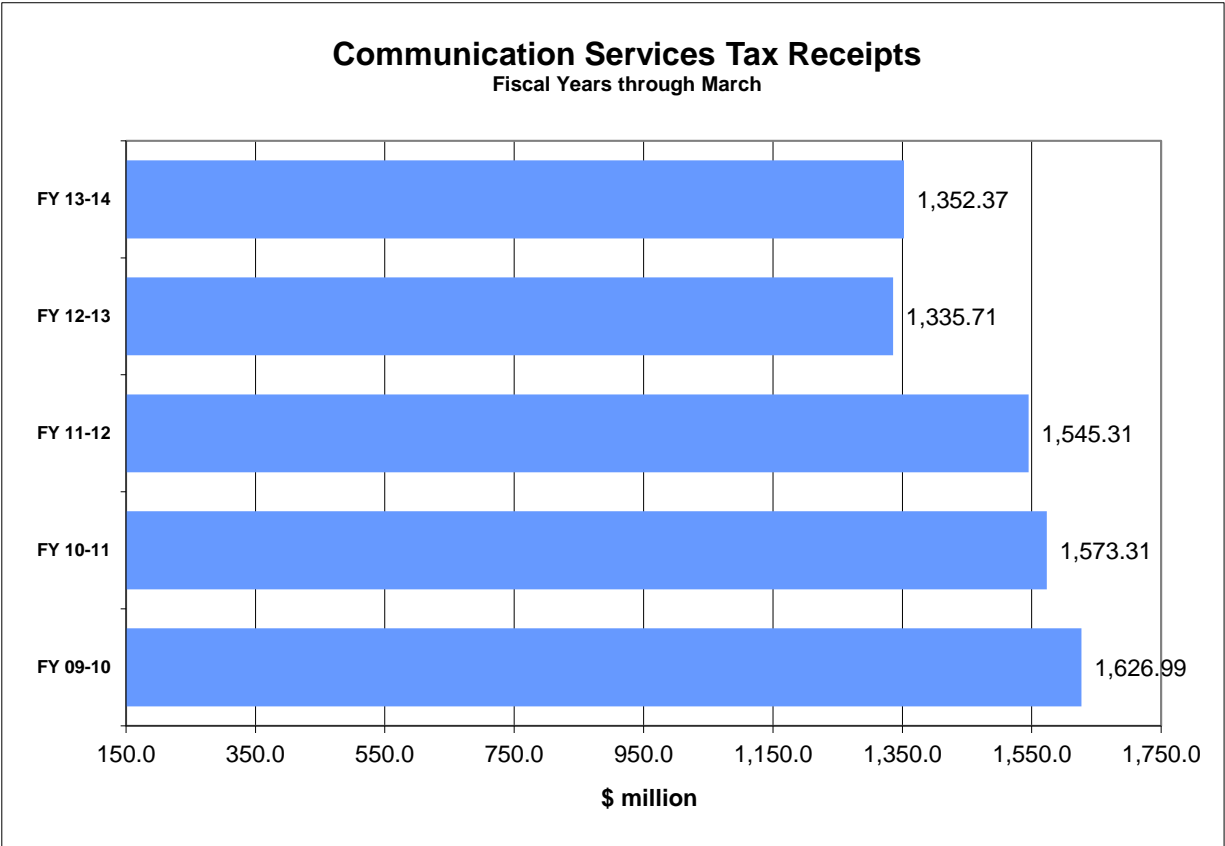
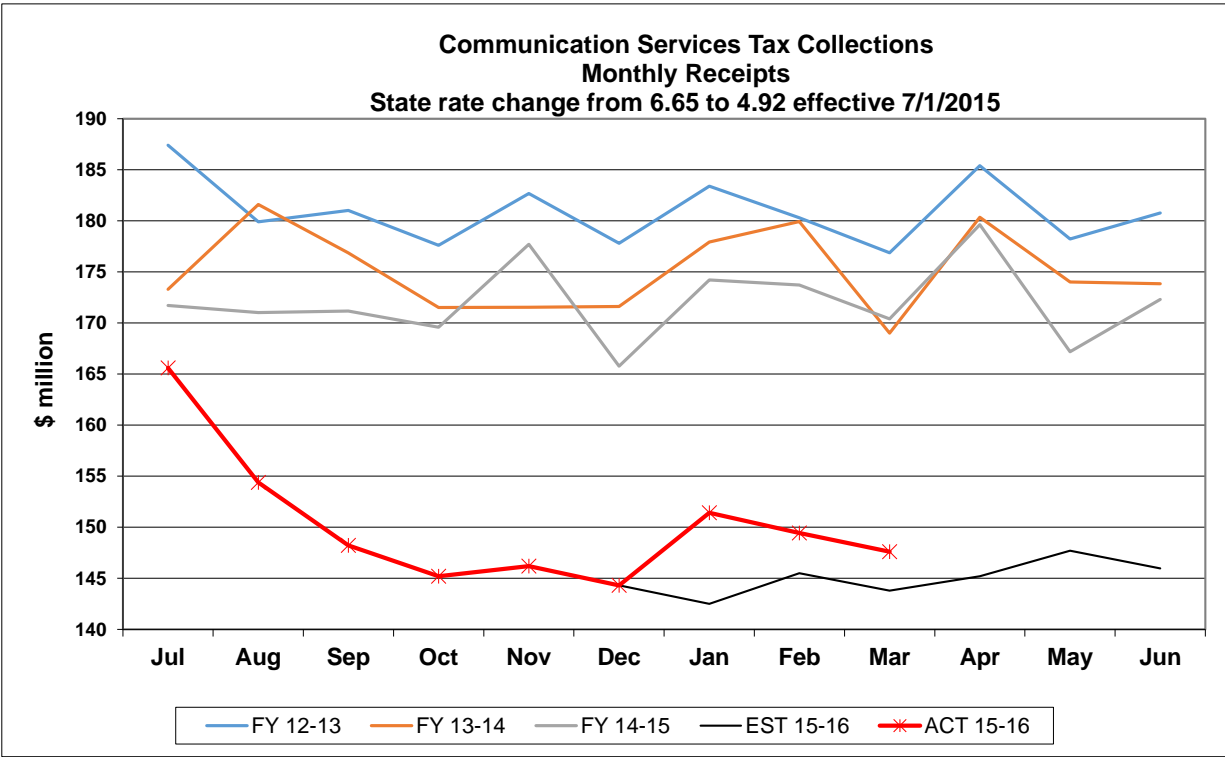


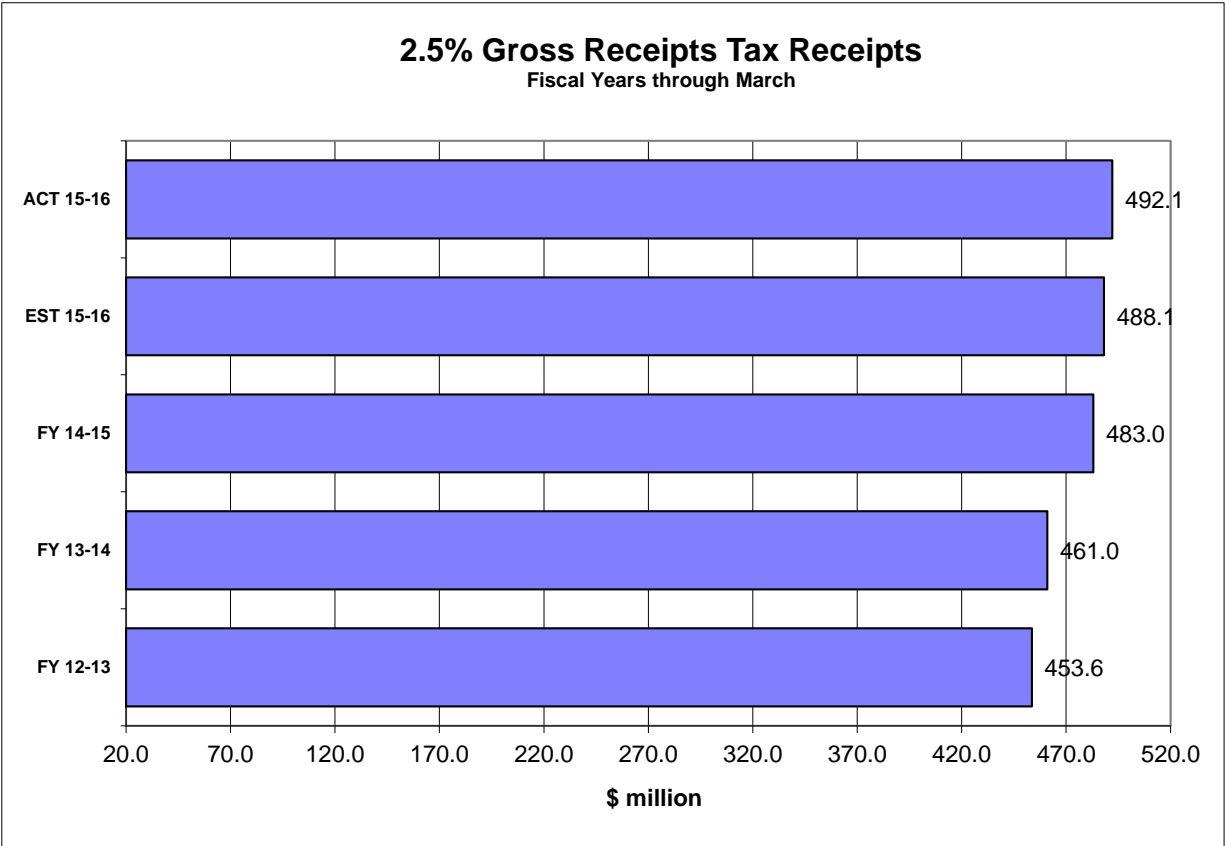
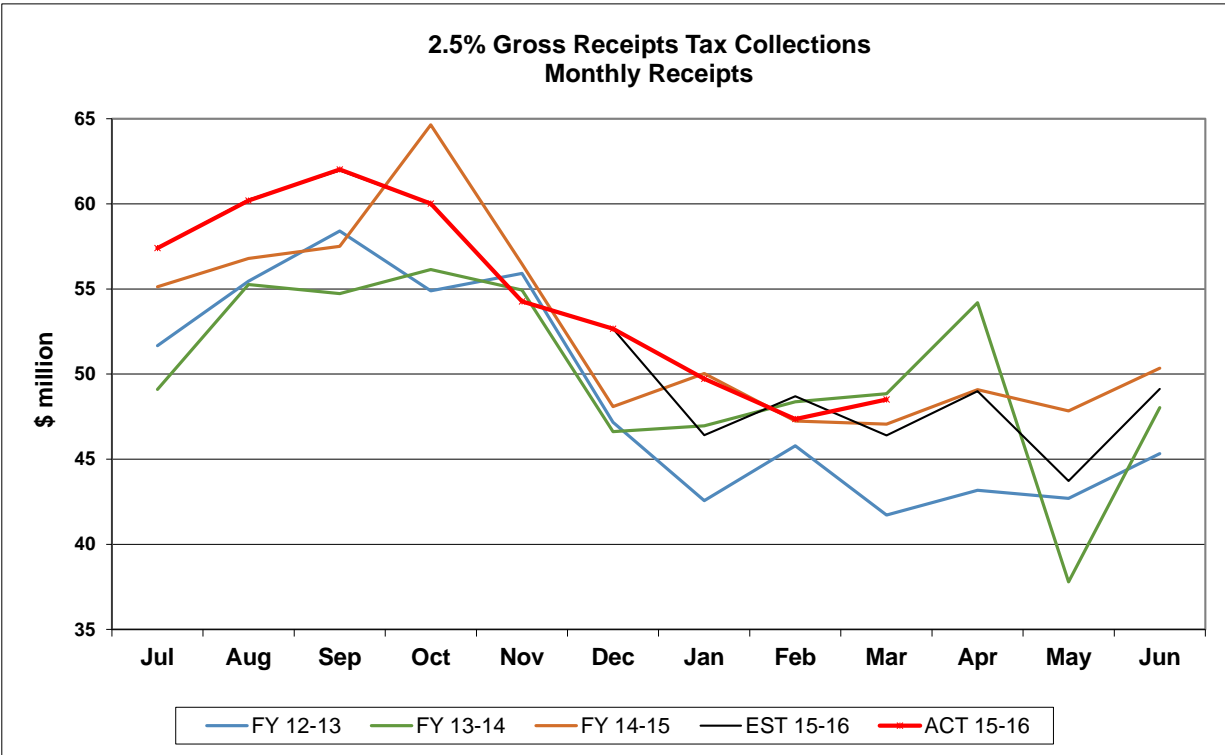
Insurance Premium Tax Collections Monthly Receipts



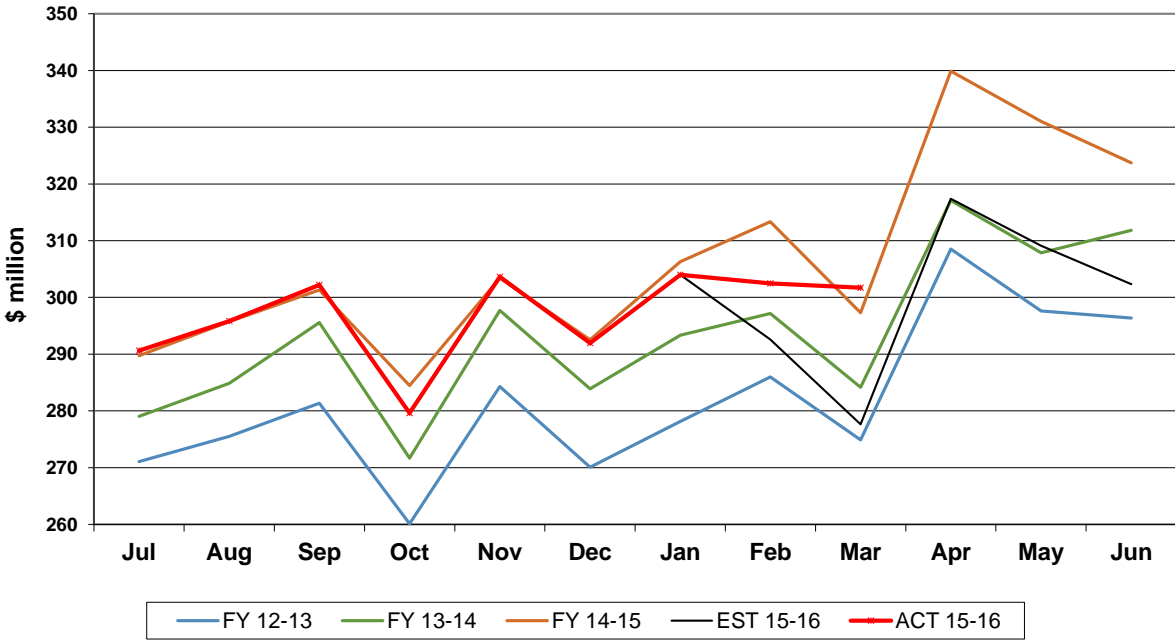
Insurance Premium Tax Receipts Fiscal Years through March



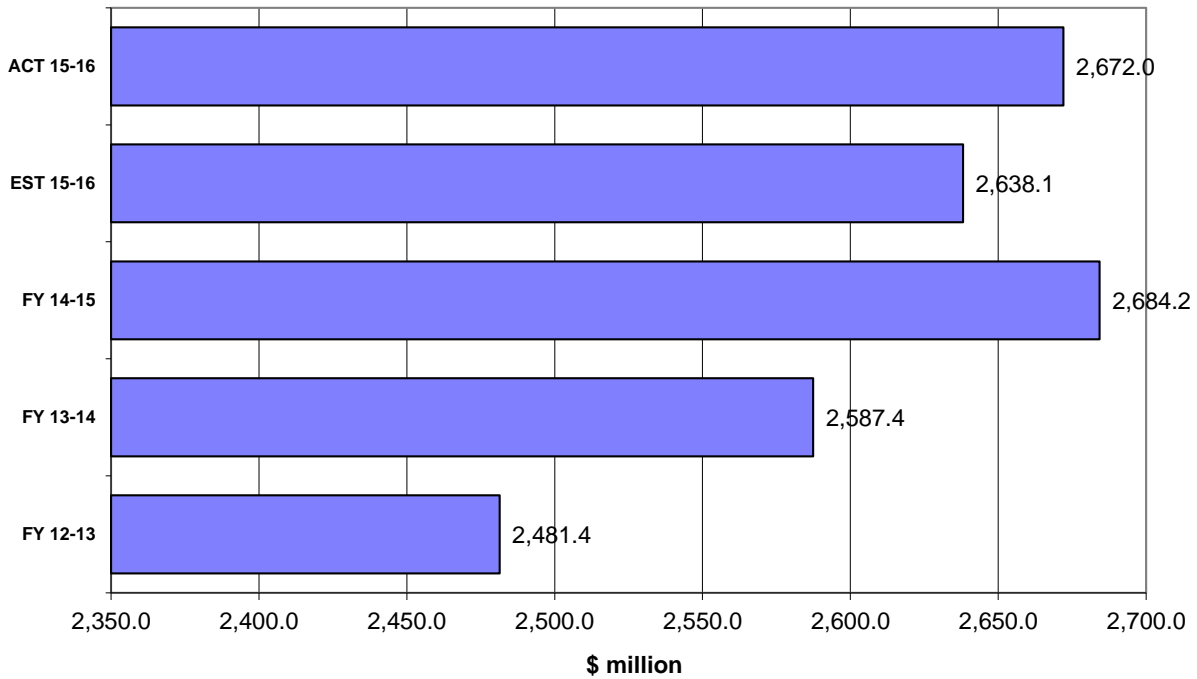




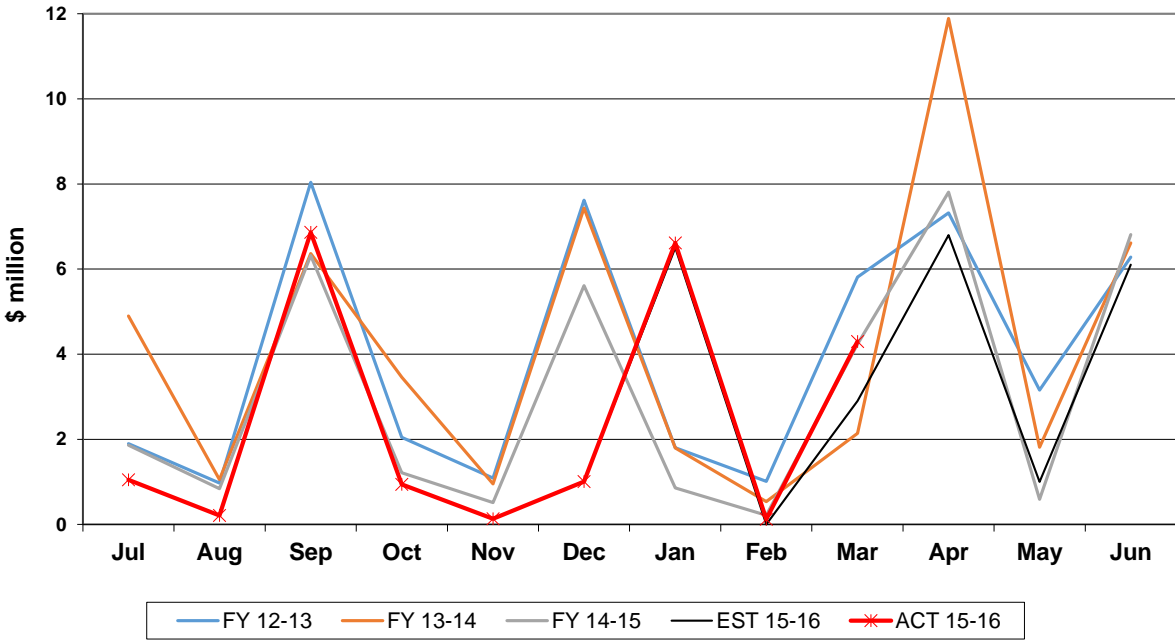
Fuel Tax & Fee Collections Monthly Receipts



Fuel Tax & Fee Receipts Fiscal Years through March



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through March

