



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

March 2018

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Office of Tax Research

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Executive Director

April 18, 2018

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

Sales and Use Tax collections were above the estimate in March 2018 by \$12.1m (0.5%) and over the March 2017 collections by \$158.8m (6.9%). The estimates are based on the February 9, 2018 General Revenue Estimating Conference (GR) (page 3).

CORPORATE INCOME TAX

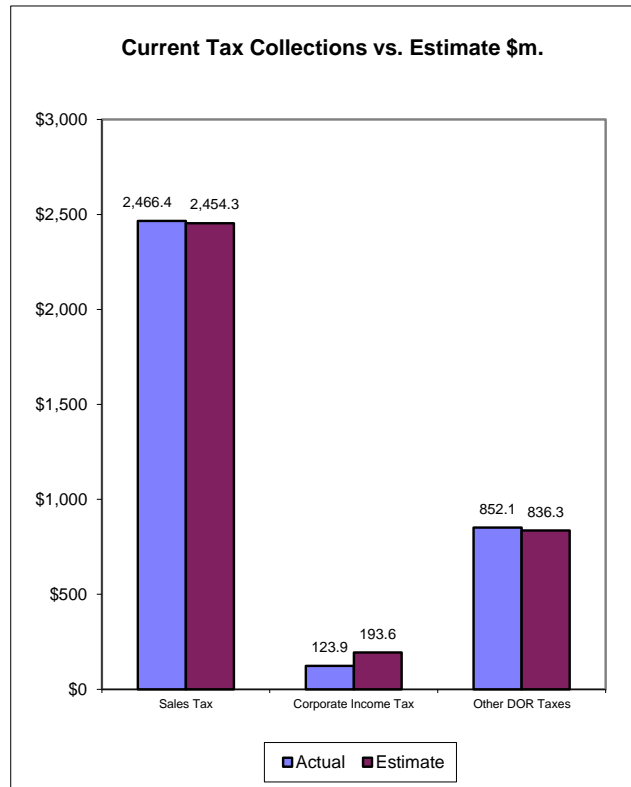
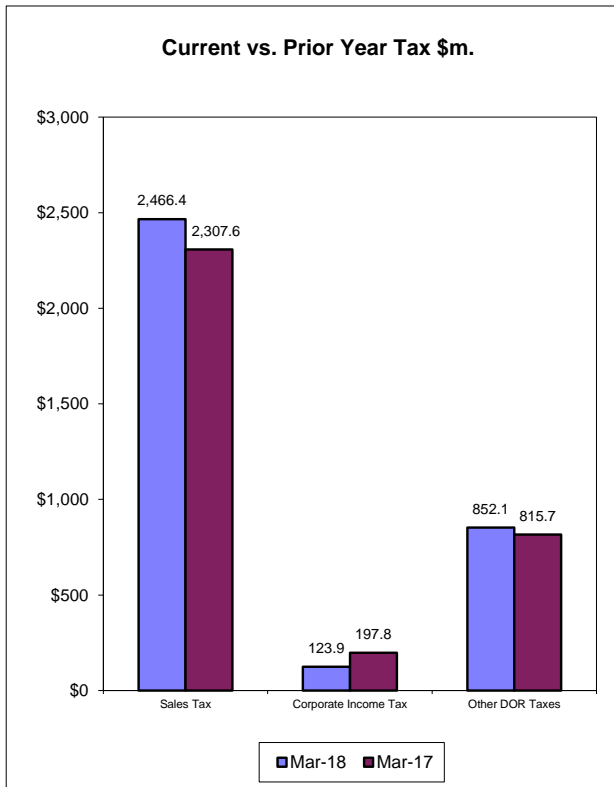
CIT collections of \$123.9m in March 2018 were below the estimates by \$69.7m (36%) and below the March 2017 collections by \$73.8m (37.3%). The estimates are based on the February 9, 2018 GR conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections of \$205.6m were above the estimate in March 2018 by \$10.6m (5.4%) and above the March 2017 collections by \$12.4m (6.4%). The estimates are based on the February 9, 2018 GR conference (page 5).

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March Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
March-18
(\$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	2,466.37	2,454.27	12.10	0.49%	22.33
2. Communications Services Tax	139.18	137.30	1.88	1.37%	-24.79
3. Corp Income and Excise Tax	123.93	193.60	-69.67	-35.99%	-49.18
4. Documentary Stamp	205.64	195.05	10.60	5.43%	27.62
5. Insurance Premium	68.82	68.10	0.72	1.06%	26.55
6. Non-Recurring Intangible	28.50	29.80	-1.30	-4.36%	-4.49
7. Severance-Oil & Gas	0.21	0.10	0.11	112.02%	0.28
8. Severance-Solid Mineral	4.65	3.40	1.25	36.83%	1.25
9. Audit Clearing Account	6.92	7.30	-0.38	-5.15%	22.31
10. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
11. GR Sources - Refunds	-15.41	-25.30	9.89	39.09%	1.83
Subtotal: General Revenue Sources (*)	3,028.83	3,063.62	-34.79	-1.14%	23.72

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

12. Governmental Leasehold	0.11	0.00	0.11	--	-0.18
13. Tax on Fuel	308.84	310.31	-1.47	-0.47%	-38.43
14. Pollutant Tax	23.83	21.47	2.35	10.97%	8.46
15. 2.5% Gross Receipt Utility	48.53	48.77	-0.24	-0.50%	2.52
16. Solid Waste Return Taxes	20.67	19.95	0.72	3.59%	2.98
17. Warranty Fee (Lemon Law)	0.19	0.20	-0.01	-7.04%	-0.08
18. Prepaid Wireless E-911	1.97	--	1.97	--	0.00
21. Miscellaneous	1.00	1.86	-0.86	-46.16%	-4.19
22. Other Sources - Refunds	-0.95	-2.00	1.05	52.26%	2.76
Subtotal: Other Tax Sources	404.18	400.57	3.60	0.90%	-26.18

Additional Deposits

23. Clerk of Court - DOR Trust Fund	35.04
24. Unemployment Compensation	4.49
25. DOR Deposits for Other Agencies	433.41
26. DOR Child Support Payment Deposits	1.44
Subtotal: Additional Deposits	474.37

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,907.37
Refunds included in above	16.36
GROSS DEPOSITS	3,923.74

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are February 2018 REC figures adjusted to exclude net receipts from prior period tax.
- (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.

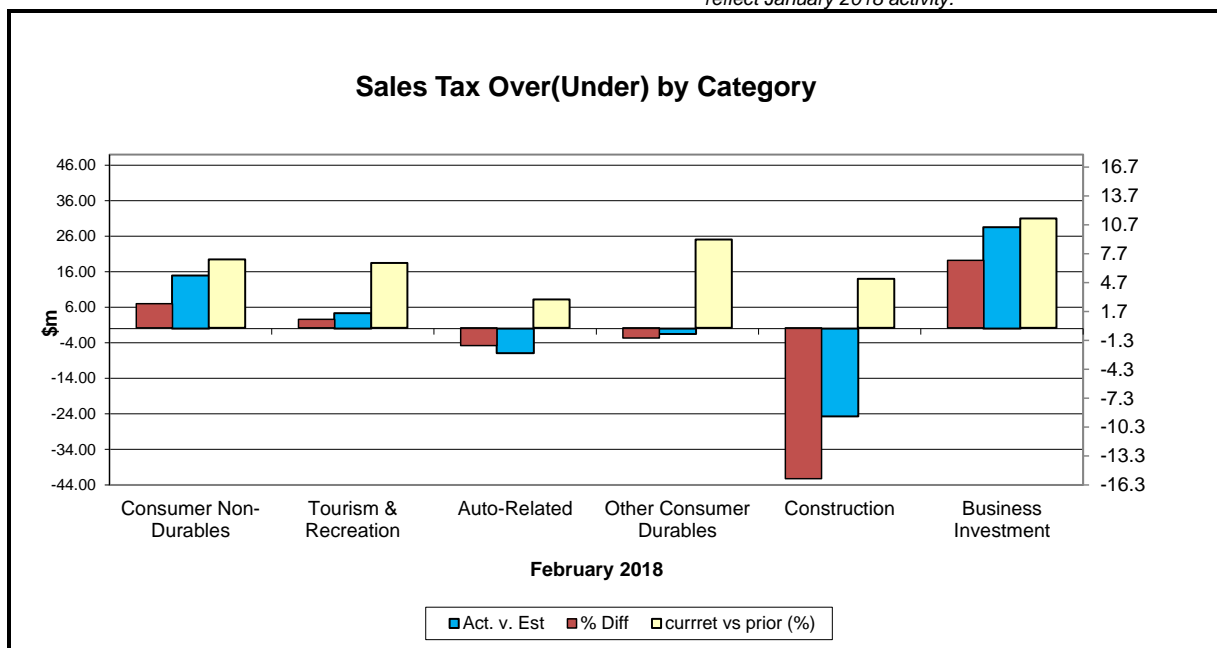
SALES TAX ...

... COLLECTIONS IN March 2018 of \$2,466.37m were \$12.1m (0.5%) above the estimate. The March 2018 Sales and Use Tax collections were \$158.8m (6.9%) above the March 2017 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the February 9, 2018 GR conference.

Analysis of February collections by category...

Three categories were above the estimates in February 2018, with Consumer Non-durables 2.5% above, Tourism & Rec. 0.9% above and Business Investment 7.0% above. The remaining categories of sales tax were below the estimate. Auto-related was 1.8% below, Other Consumer Durables 1.0% below and Construction 15.7% below the estimate. Compared to February 2017, all categories were above the same month collections last year. The estimates are based on the February 9, 2018 GR conference.

Note: February 2018 sales tax collections by categories reflect January 2018 activity.



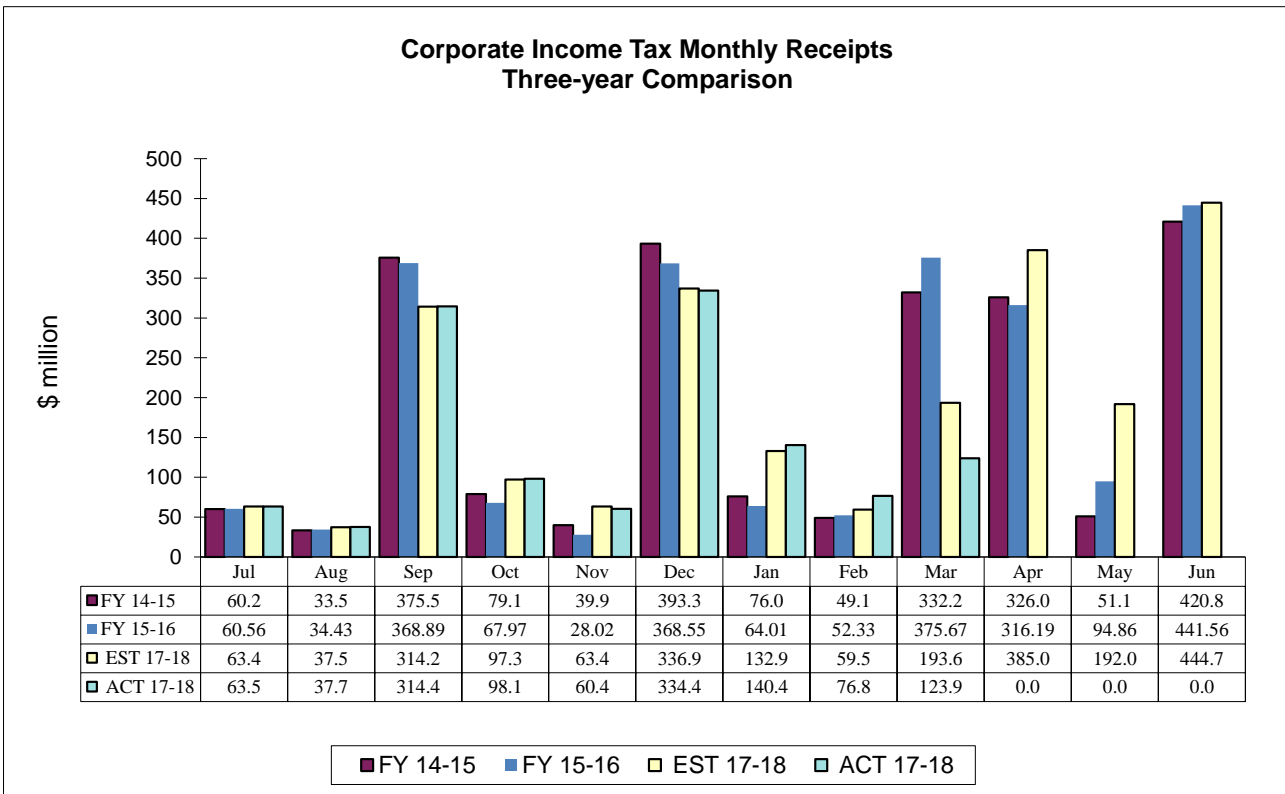
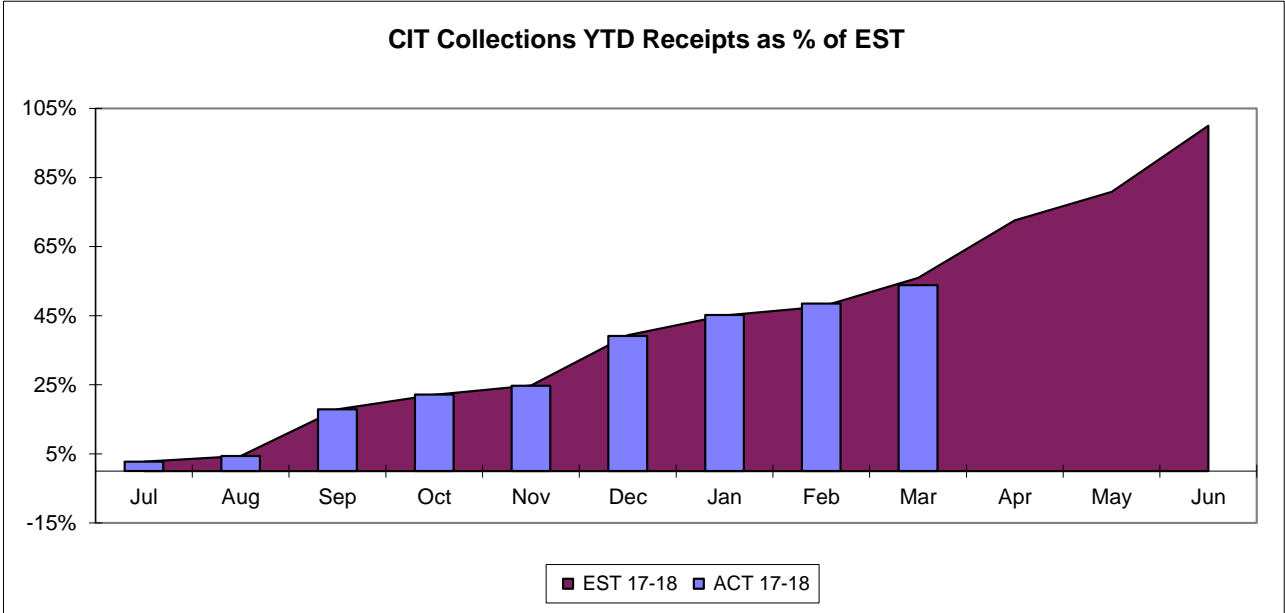
Note: Because sales tax by category is not immediately available this chart applies to the previous month's collections.

Feb-18	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	609.2	594.2	15.0	2.5	7.1
Tourism & Recreation	493.1	488.8	4.3	0.9	6.8
Auto-Related	368.5	375.4	(6.9)	(1.8)	3.0
Other Consumer Durables	143.2	144.7	(1.5)	(1.0)	9.2
Construction	132.9	157.6	(24.7)	(15.7)	5.1
Business Investment	434.5	406.0	28.5	7.0	11.4
Total Final Liability	2,181.4	2,166.7	14.7	0.7	7.1
Net Estimated Payments	5.0	(1.0)	6.0	(600.8)	
STATE SALES TAX	2,186.4	2,165.7	20.7	1.0	7.6
Local Option Taxes	239.3	240.4	(1.1)	(0.5)	9.2
2.6% Gross Receipt Utility Tax	11.7	11.7	0.0	0.1	
TOTAL SALES TAX	2,445.4	2,418.6	26.8	1.1	8.7

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

CORPORATE INCOME TAX....

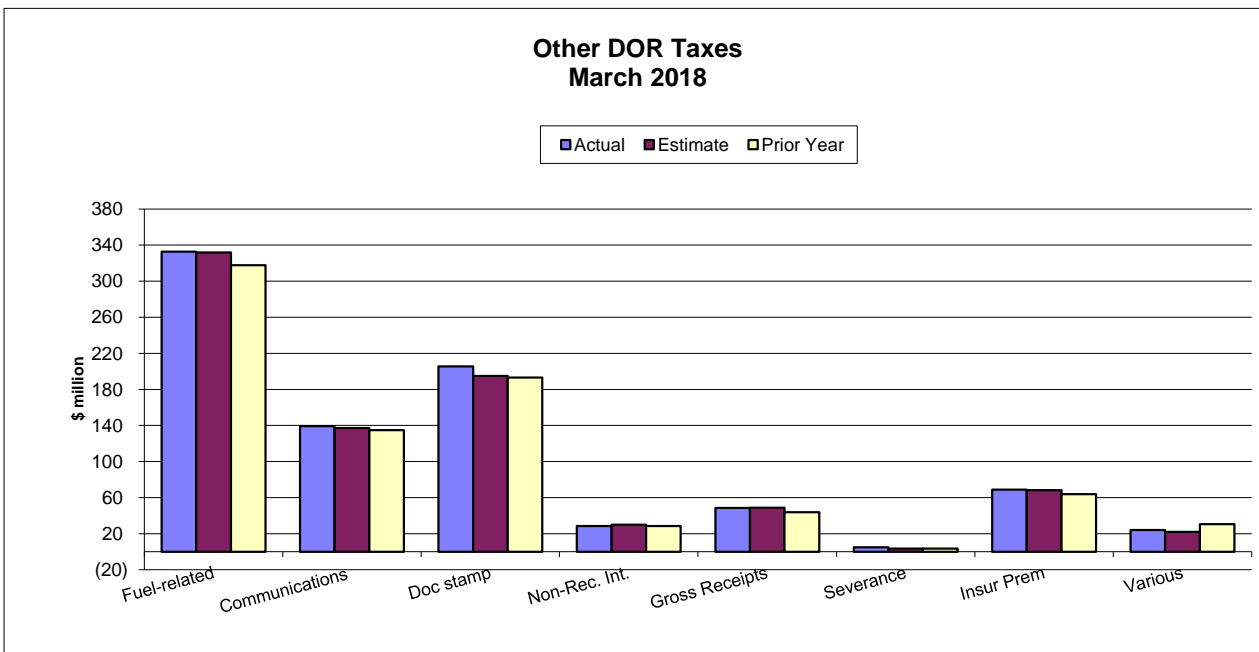
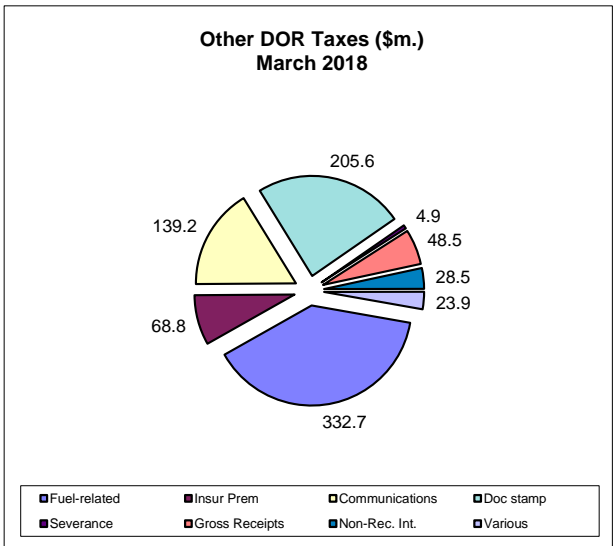
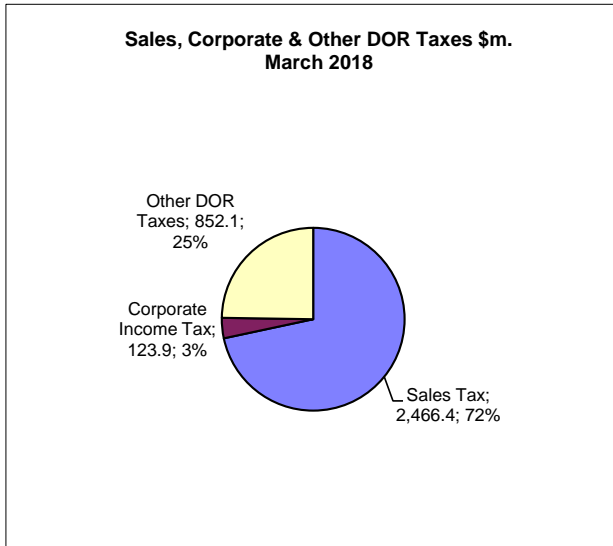
... Collections of \$123.9m in March 2018 were \$69.7m (36.0%) below the March estimates. The March 2018 CIT collections were \$73.4m (37.3%) below the March 2017 CIT collections. The estimates are based on the February 9, 2018 GR conference.



OTHER DOR TAXES...

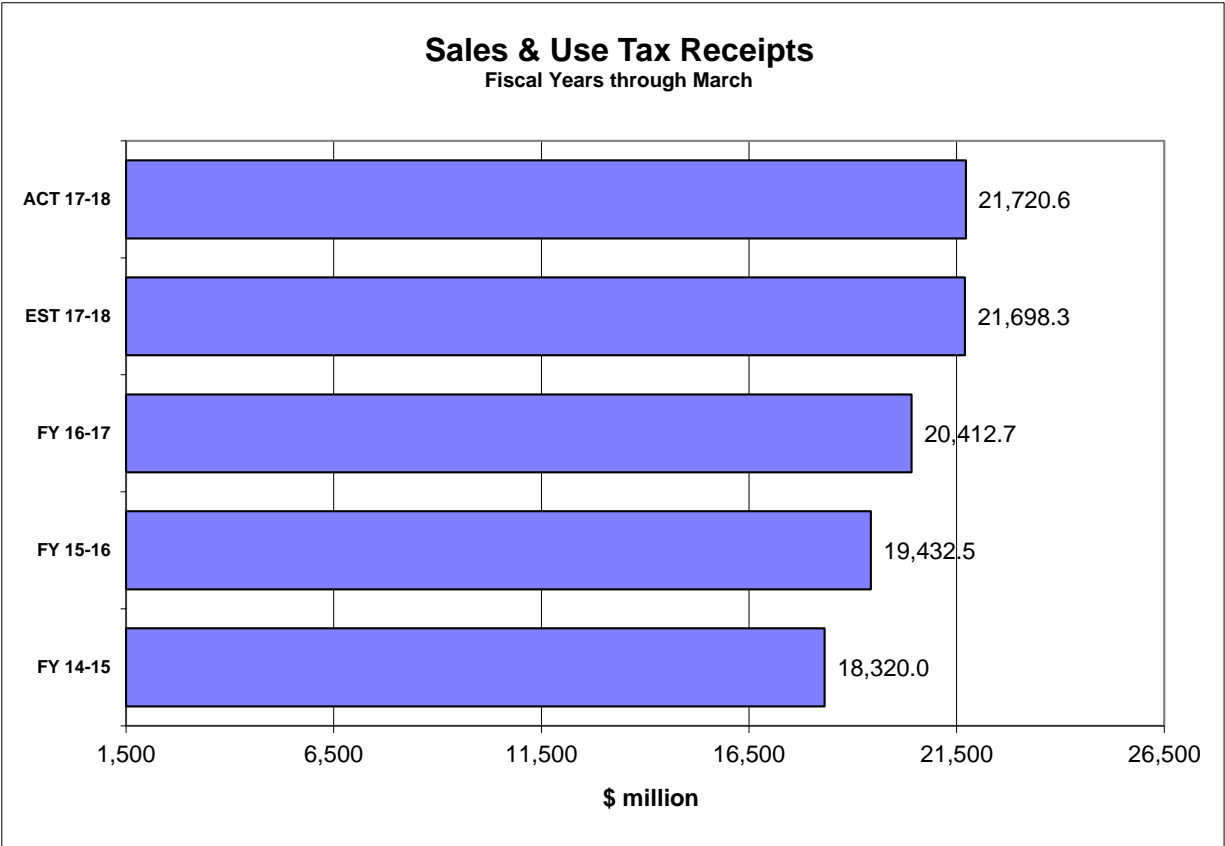
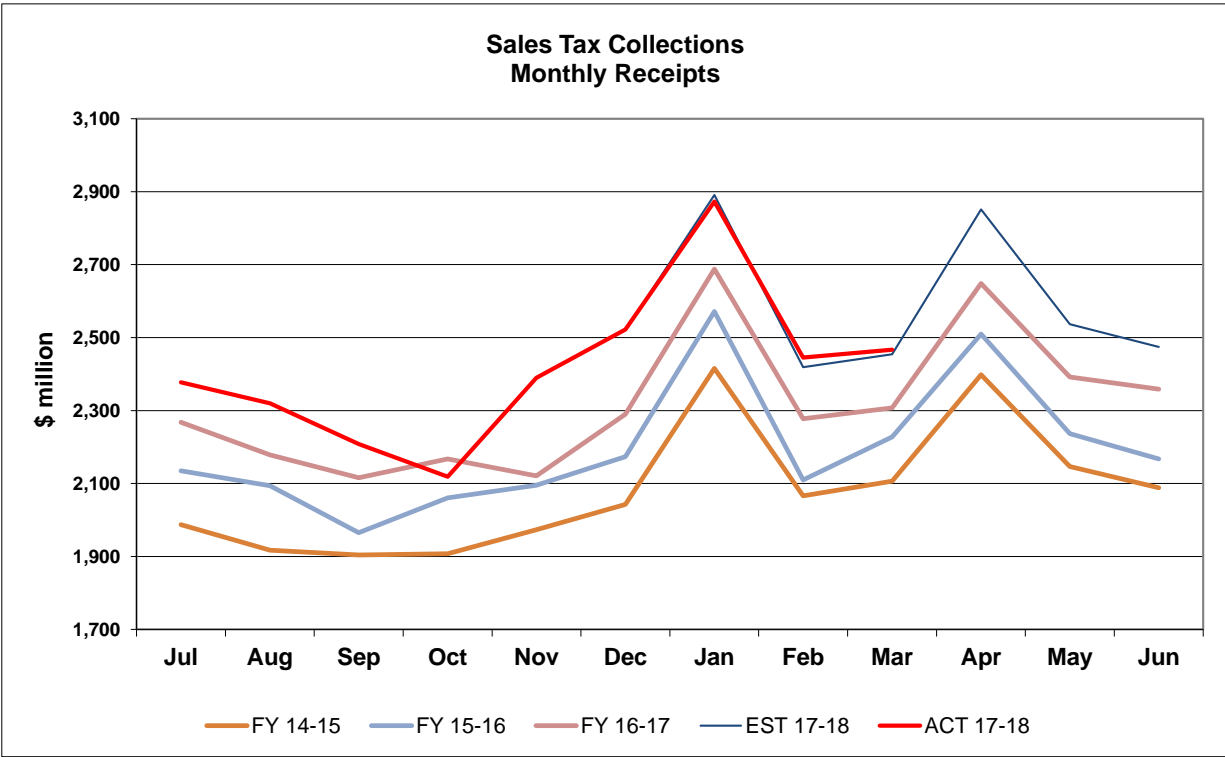
...excluding Sales Tax and Corporate Income Tax, other taxes contributed \$852.1m to DOR tax collections in March 2018, which were \$15.8m (1.9%) above the estimate. The March 2018 collections were \$36.4m (4.5%) above the same month previous year's collections. The Doc Stamp Collections in March 2018 were \$10.6m (5.4%) above the estimate. Compared to March 2017 collections on Doc Stamp Taxes, the March 2018 collections were \$12.4m (6.4%) above.

The collections of the Communications Services Tax in March were above the estimate by \$1.9m (1.4%). Compared to March 2017 collections on Communication Services Tax, the March 2018 collections were \$4.4m (3.2%) above. The collections of Insurance Premium Tax in March were above the estimate by \$0.7m (1.1%). Compared to March 2017 collections on Insurance Premium Taxes, the March 2018 collections were \$41.6m (39.9%) above. The collections of Fuel-related Taxes & Fees in March were above the estimate by \$0.9m (0.3%). The non-recurring Intangible Tax collections were \$1.3m (4.4%) below.

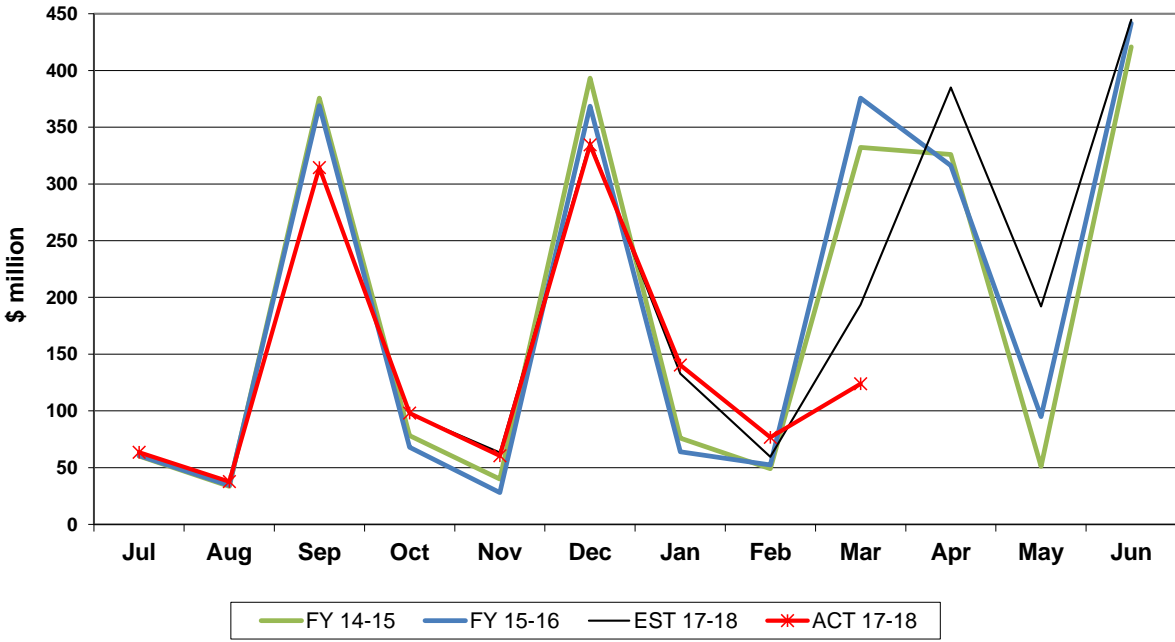


HISTORICAL COMPARISON GRAPHS

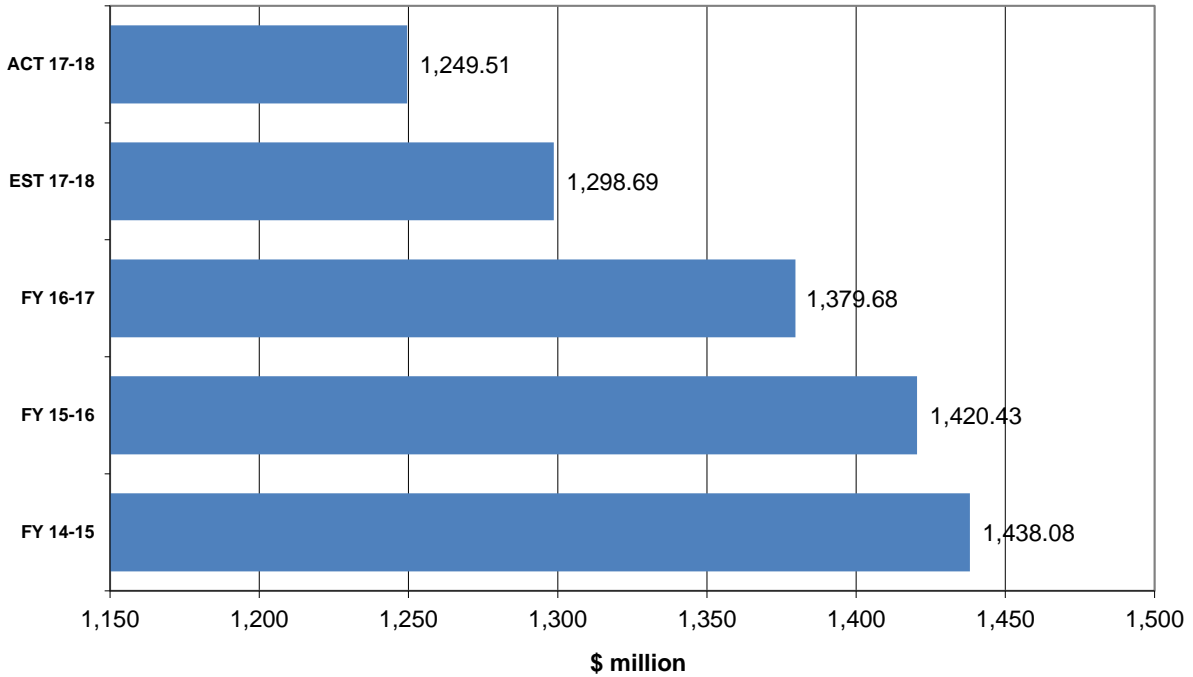
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 **February 2018**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

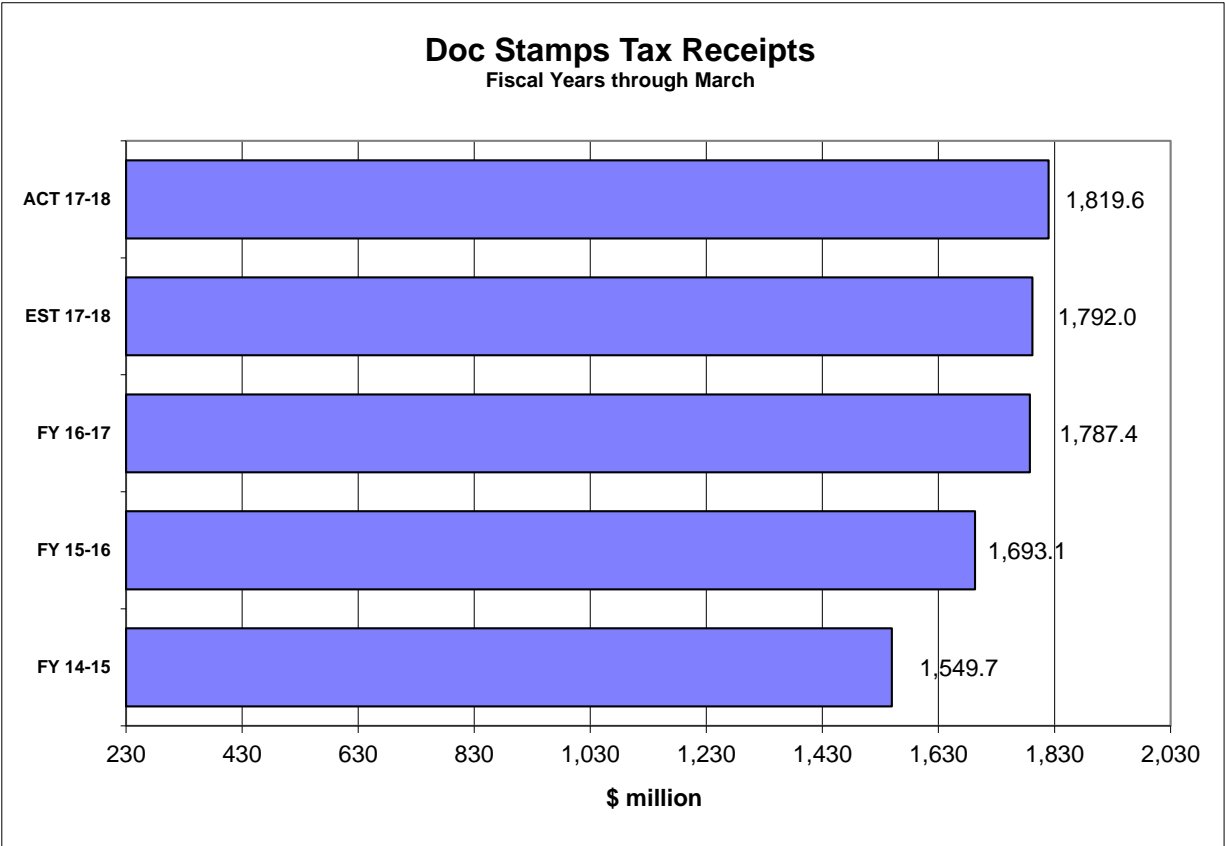
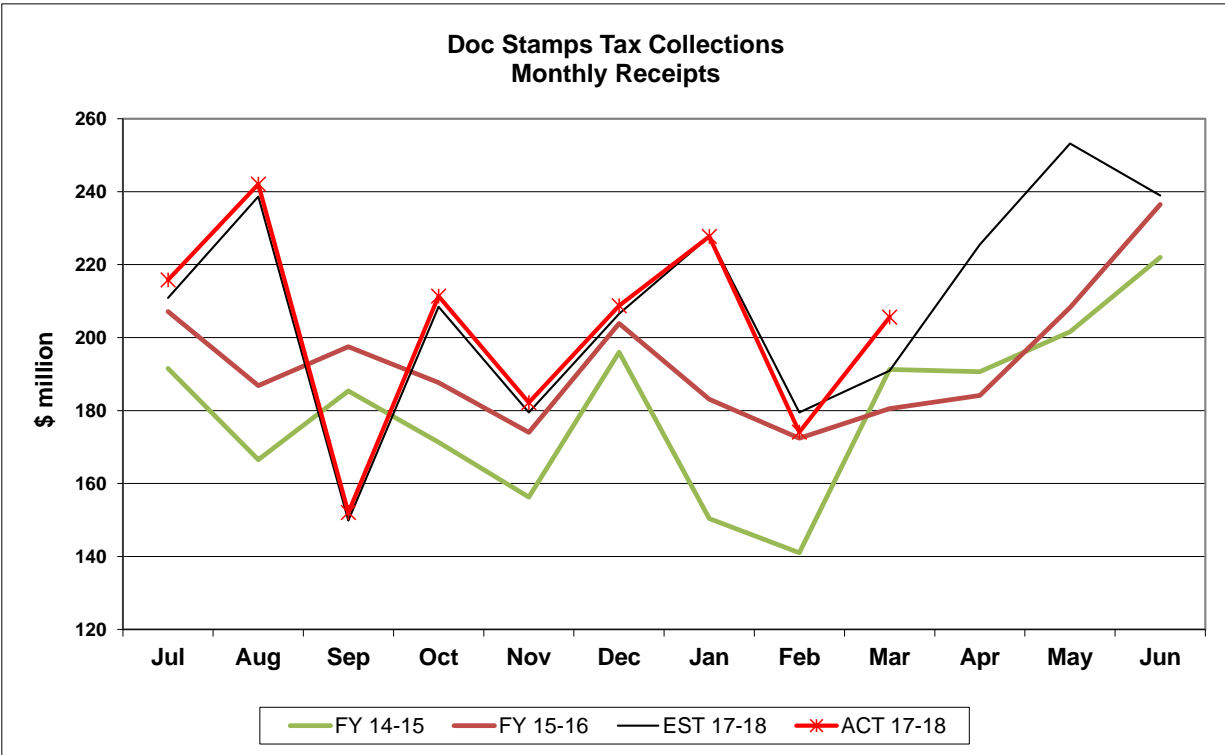


Corporate Tax Collections Monthly Receipts

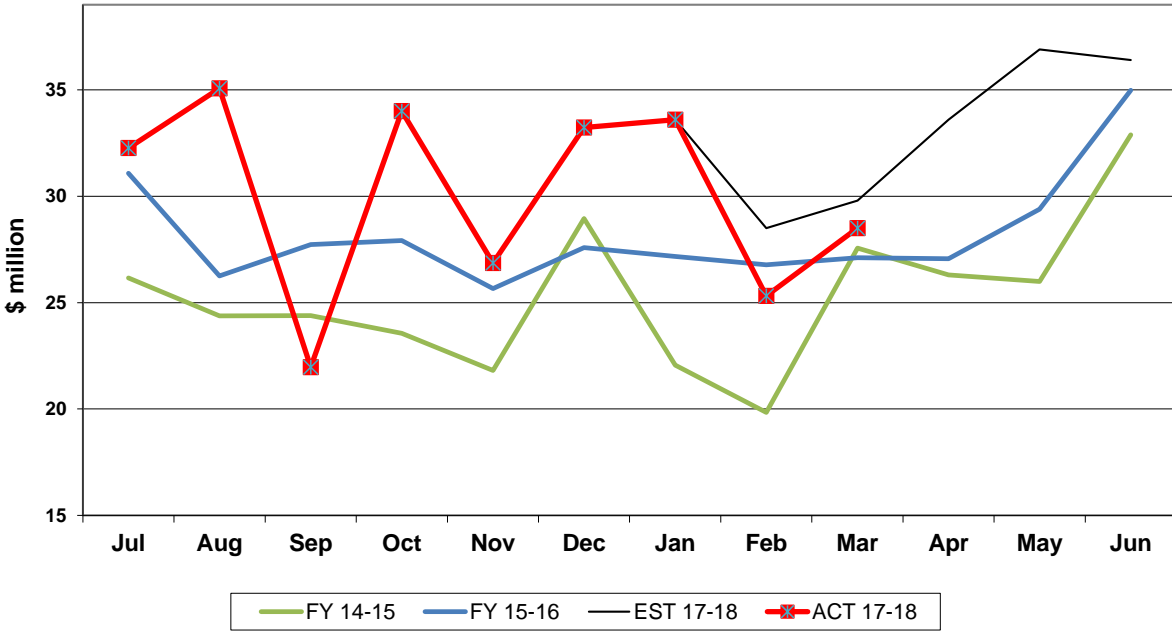


Corporate Income Tax Receipts Fiscal Years through March

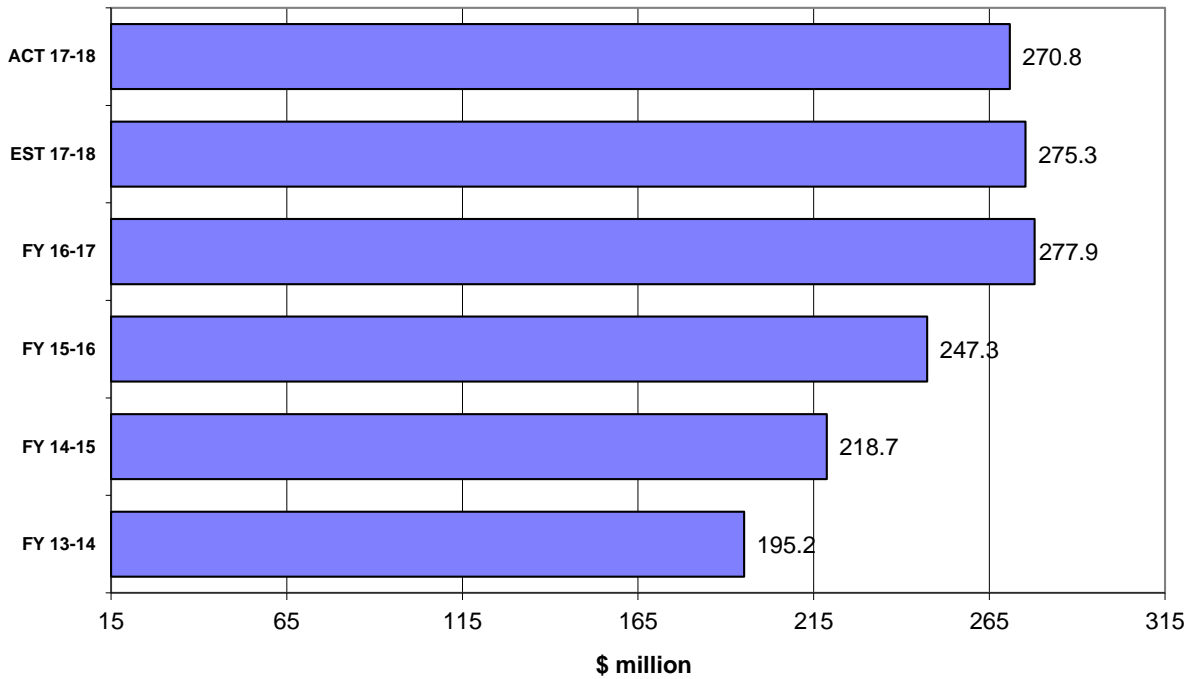




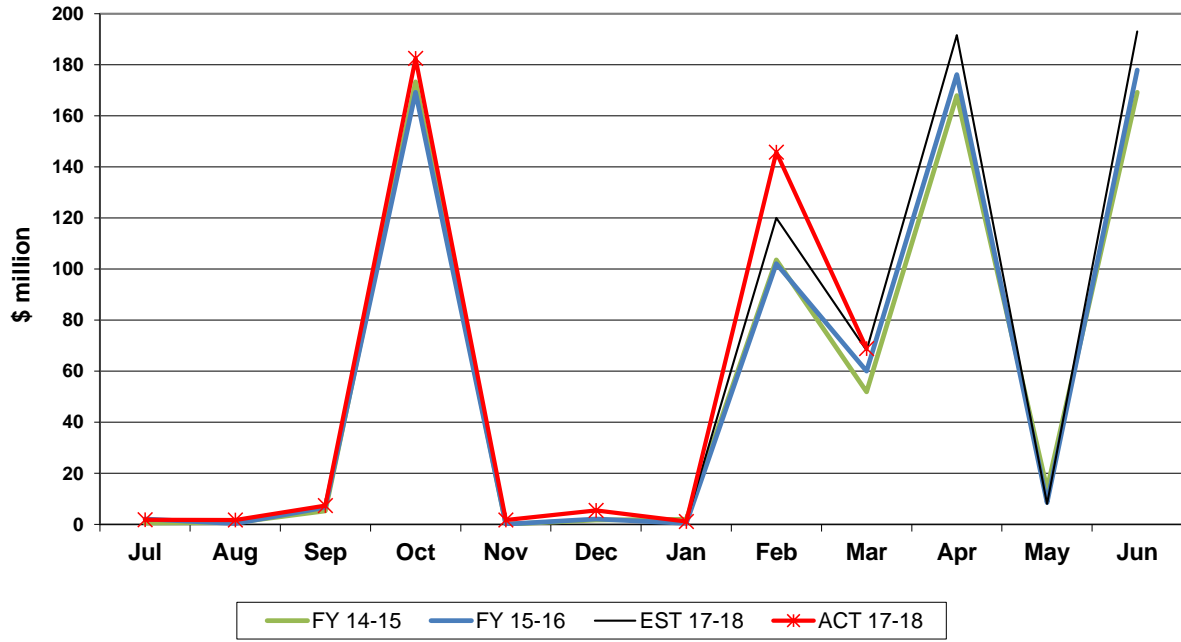
Non-Recurring Intangible Tax Collections Monthly Receipts



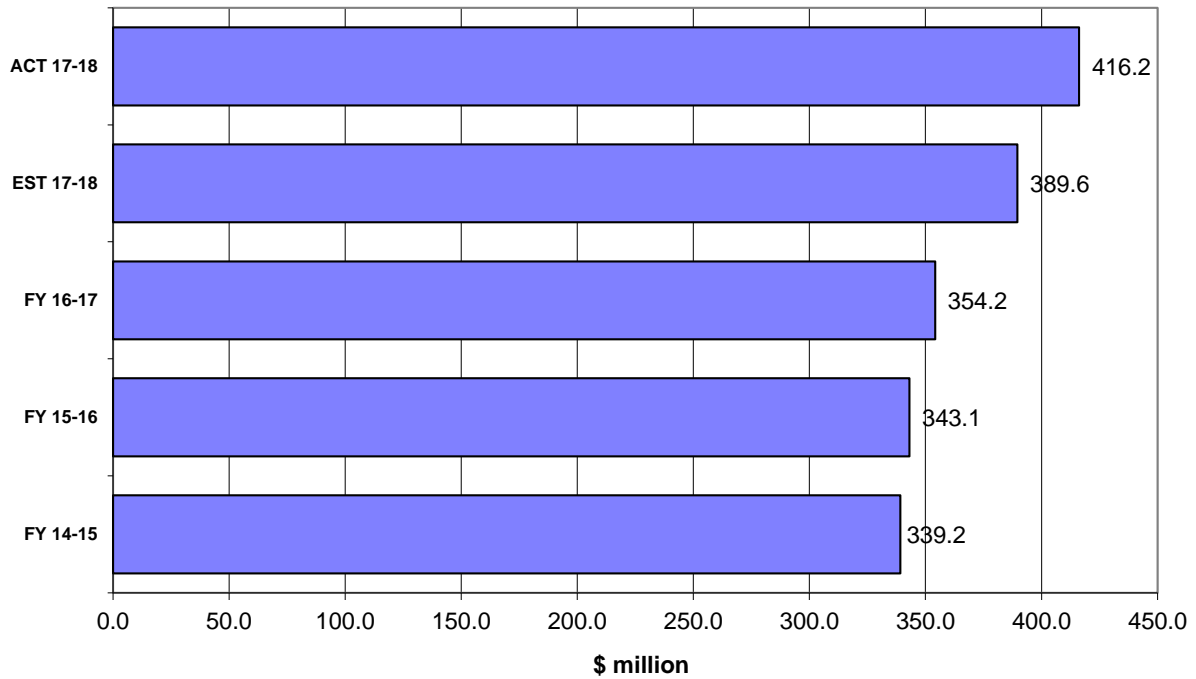
Non-Recurring Intangible Tax Receipts Fiscal Years through March

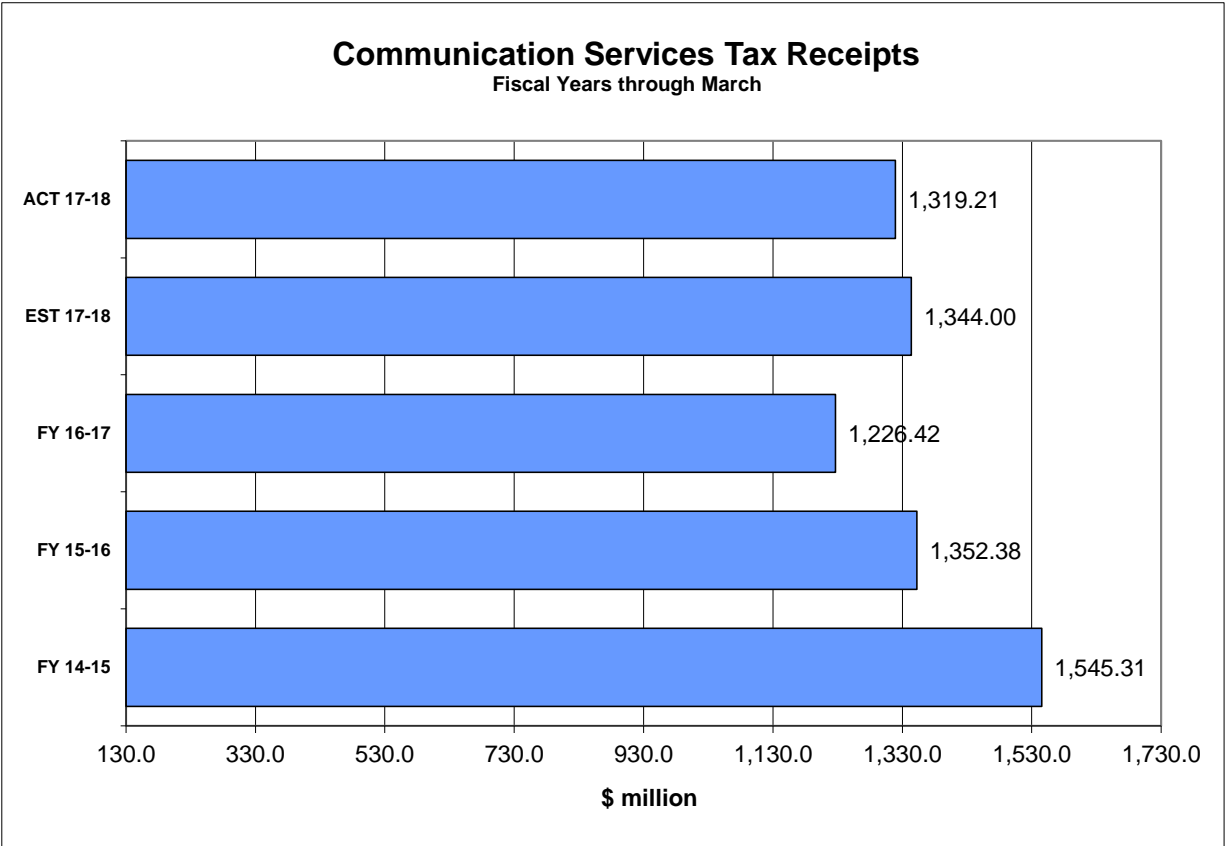
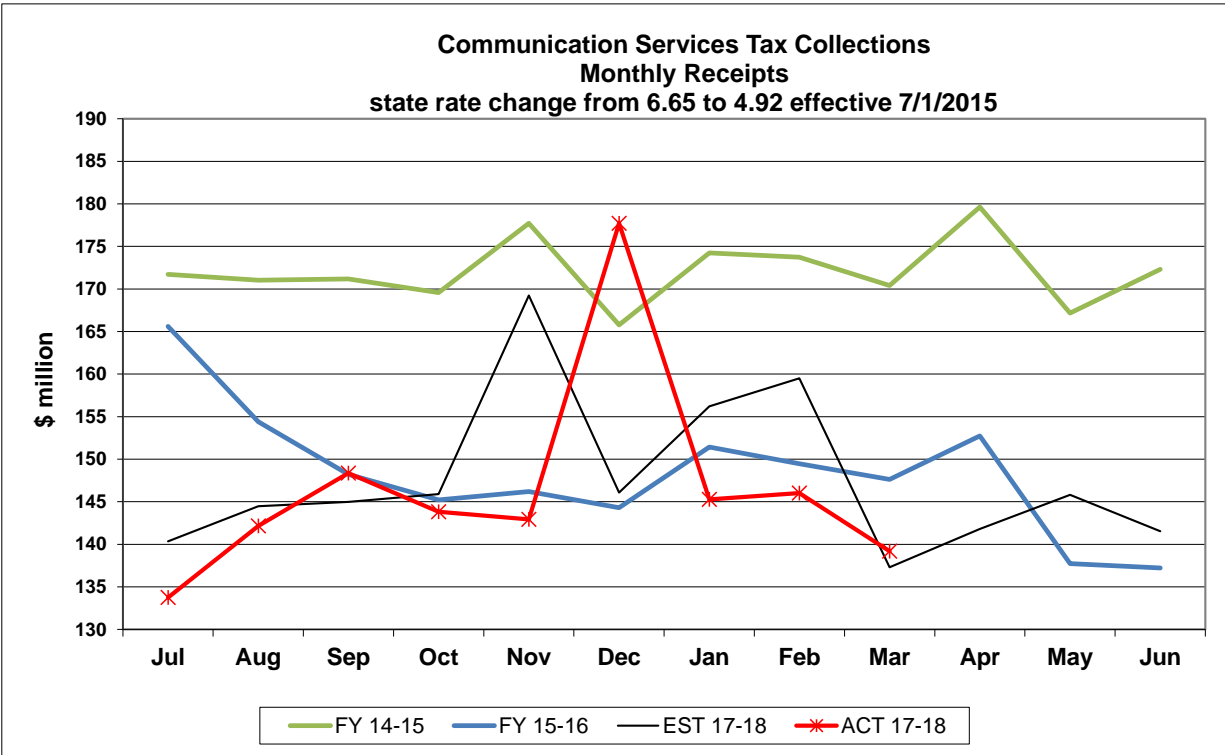


Insurance Premium Tax Collections Monthly Receipts

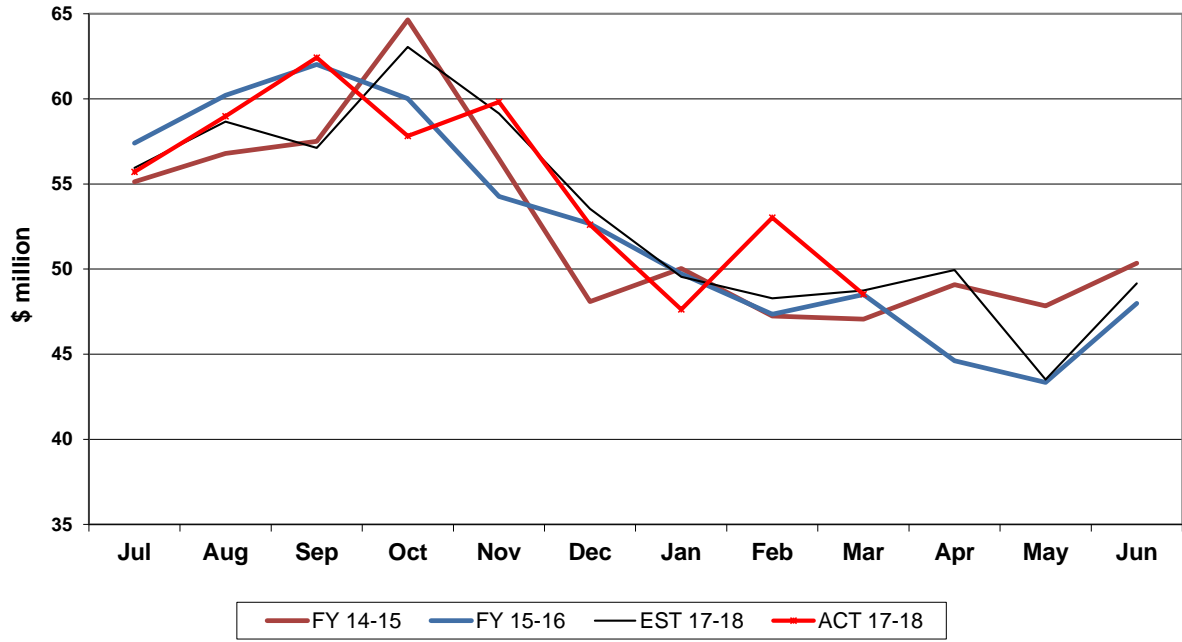


Insurance Premium Tax Receipts Fiscal Years through March

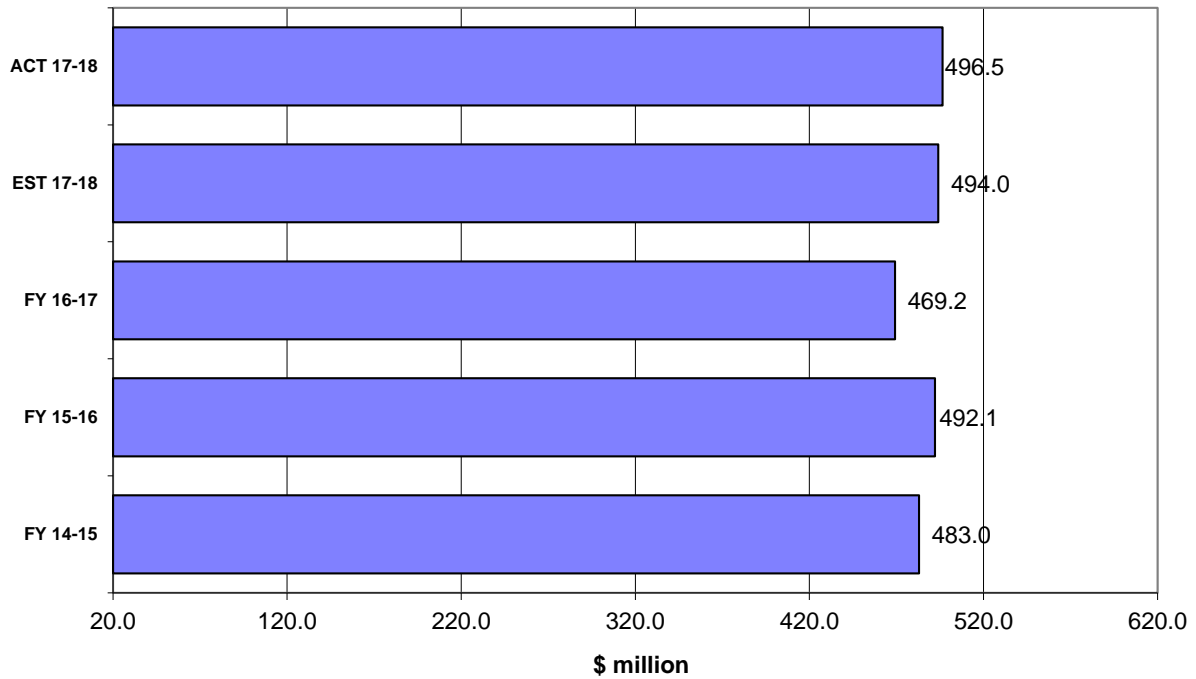




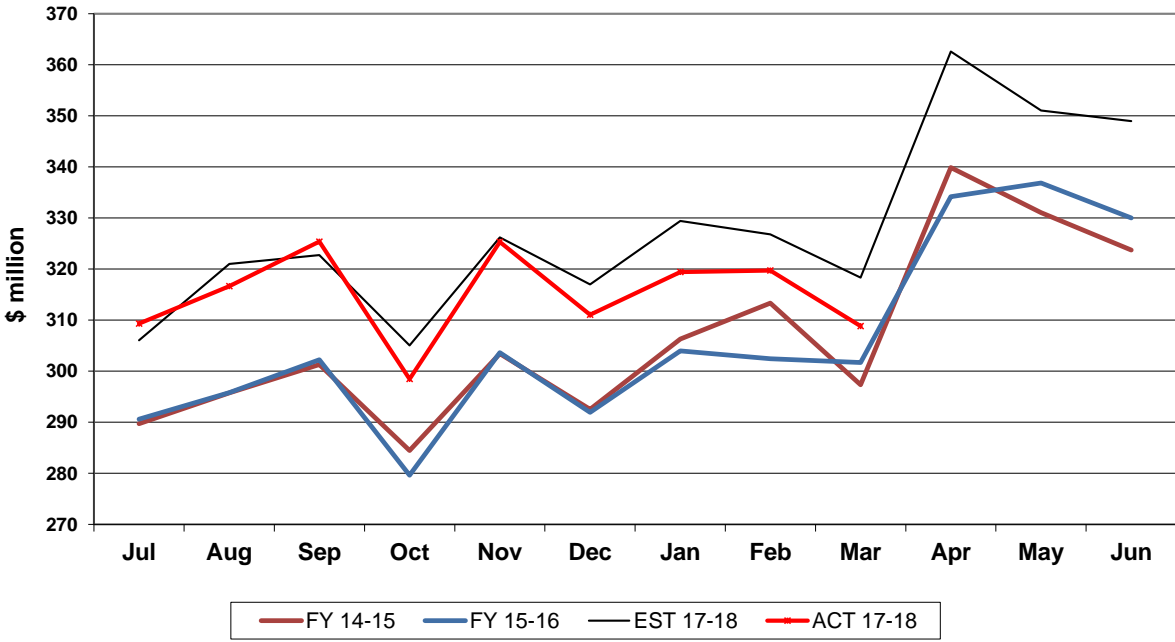
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



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



Fuel Tax Collections Monthly Receipts



Fuel Tax Receipts Fiscal Years through March

