



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

April 2014

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Executive Director

www.myflorida.com/dor

Office of Tax Research

May 16, 2014

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 April by \$0.6m (0.03%) and over the 2013 April collections by \$116.8m (5.7%). The estimates are based on the March 9, 2014 Revenue Estimating Conference (REC) (page 3).

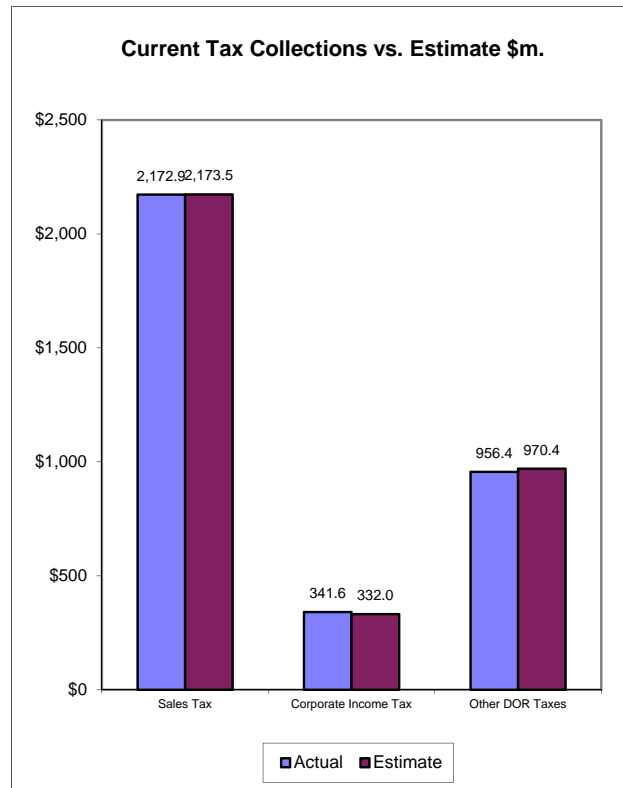
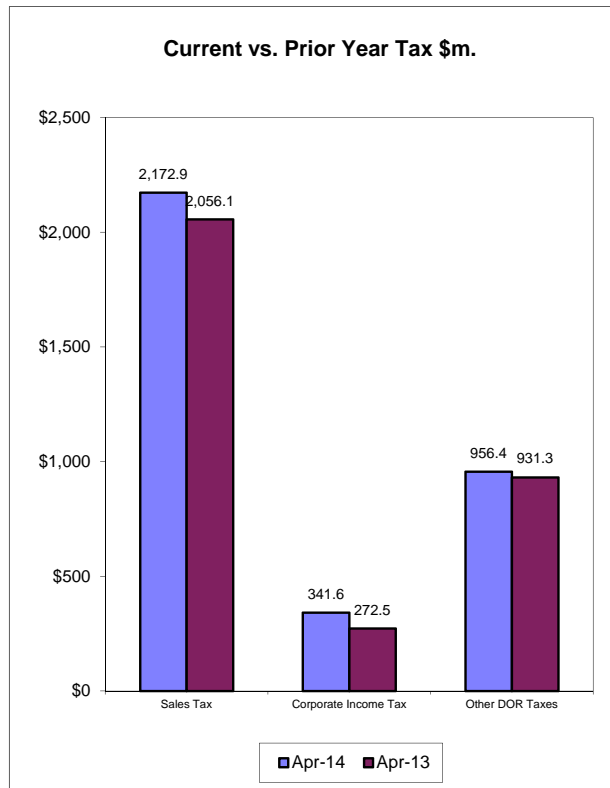
CORPORATE INCOME TAX

CIT collections of \$341.6m in April were above the estimate by \$9.6m (2.9%) and above the 2013 April collections by \$69.4m (25.4%). The estimates are based on the March 9, 2014 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$30.3m (15.2%) in April and below the 2013 April collections by \$8.6m (4.9%). The estimates are based on the March 9, 2014 REC conference (page 5).

April Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
April-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	2,172.86	2,173.50	-0.64	-0.03%	2.18
2. Communications Services Tax	180.35	180.00	0.35	0.19%	-1.84
3. Corp Income and Excise Tax	341.56	332.00	9.56	2.88%	-34.28
4. Documentary Stamp	169.28	199.54	-30.26	-15.17%	-38.72
5. Insurance Premium	178.79	175.00	3.79	2.16%	6.01
6. Recurring Intangible	0.02	0.00	0.02	--	0.07
7. Non-Recurring Intangible	20.07	25.60	-5.53	-21.58%	-8.25
8. Estate Tax	0.30	0.00	0.30	--	0.30
9. Severance-Oil & Gas	0.92	1.10	-0.18	-16.76%	-0.45
10. Severance-Solid Mineral	10.97	7.50	3.47	46.29%	0.58
11. Audit Clearing Account	11.50	10.60	0.90	8.47%	5.37
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-23.65	-14.20	-9.45	-66.57%	-7.54
Subtotal: General Revenue Sources (*)	3,062.95	3,090.64	-27.69	-0.90%	-76.58

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	0.13	0.07	0.06	86.98%	0.01
15. Fuel-related Taxes & Fees	317.09	314.95	2.14	0.68%	3.76
16. Gross Receipt Utility	54.20	43.00	11.20	26.04%	16.32
17. Solid Waste Return Taxes	21.74	21.06	0.67	3.19%	2.13
19. Warranty Fee (Lemon Law)	0.09	0.17	-0.08	-47.19%	-0.08
20. Miscellaneous	2.47	2.40	0.07	3.02%	-0.61
21. Other Sources - Refunds	-0.64	-0.70	0.06	8.02%	-0.34
Subtotal: Other Tax Sources	395.07	380.95	14.12	3.71%	21.19

Additional Deposits	
22. Clerk of Court - DOR Trust Fund	44.46
23. Unemployment Compensation	1,021.60
24. DOR Deposits for Other Agencies	471.75
25. DOR Child Support Payment Deposits	1.35
Subtotal: Additional Deposits	1,539.15

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	4,997.18
Refunds included in above	24.30
GROSS DEPOSITS	5,021.47

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 9 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.

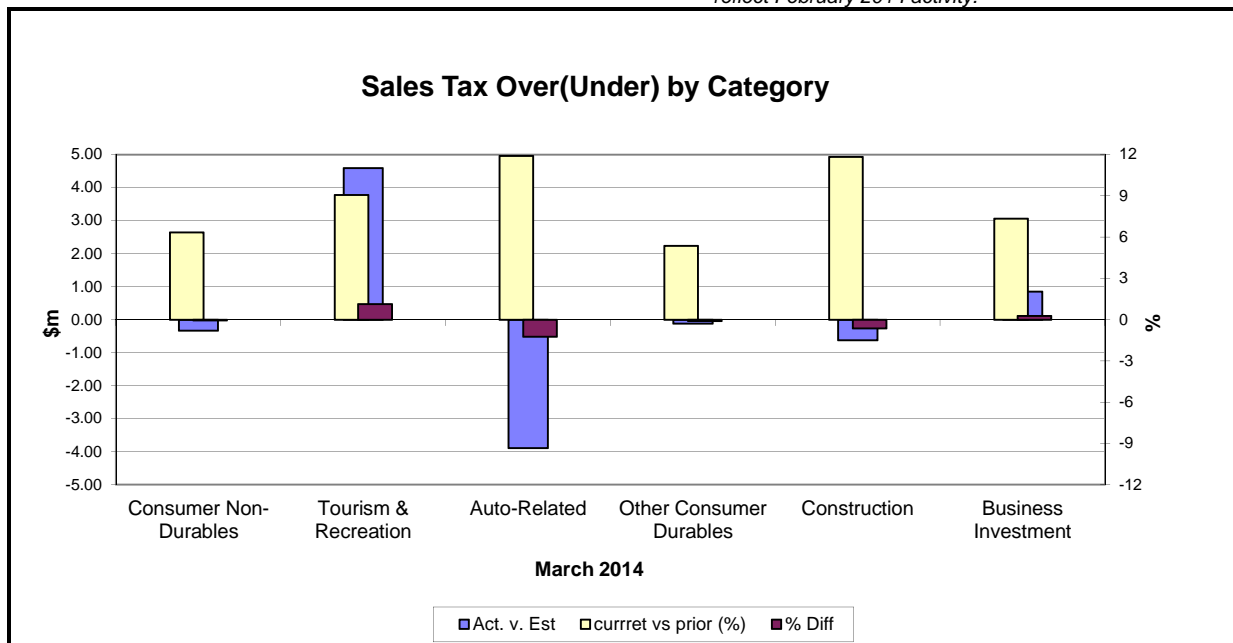
SALES TAX ...

... COLLECTIONS IN April 2014 of \$2,172.9m were \$0.6m (0.03%) below the estimates. The April Sales and Use Tax collections were \$116.8m (5.7%) above the April 2013 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the March 9, 2014 REC conference.

Analysis of March collections by category...

Collections for two categories were above the estimates in March, Collections for Business Investment were 0.3% and Tourism were 1.1% above the estimates. Four categories were below the estimates, Auto-Related being the weakest (1.2%). Compared to March 2013, all six categories were above the same month collections last year, Auto Related category being the strongest (11.9%) followed by Construction (11.8%) and Tourism (9.1%).

Note: March 2014 sales tax collections by categories reflect February 2014 activity.



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

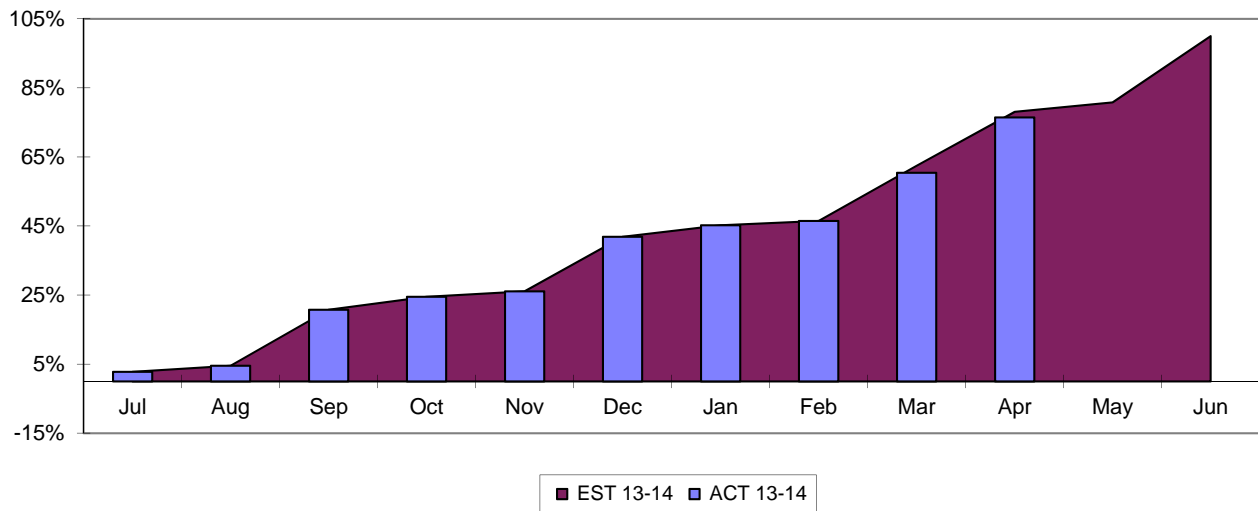
Mar-14	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	533.9	534.2	(0.3)	(0.1)	6.3
Tourism & Recreation	412.2	407.6	4.6	1.1	9.1
Auto-Related	307.8	311.7	(3.9)	(1.2)	11.9
Other Consumer Durables	112.8	112.9	(0.1)	(0.1)	5.4
Construction	97.5	98.1	(0.6)	(0.6)	11.8
Business Investment	310.7	309.8	0.8	0.3	7.3
Total Final Liability	1,774.8	1,774.3	0.5	0.0	8.3
Net Estimated Payments	23.0	34.4	(11.4)	(33.1)	
STATE SALES TAX	1,797.8	1,808.7	(10.9)	(0.6)	8.9
Local Option Taxes	153.8	146.1	7.7	5.3	7.4
TOTAL SALES TAX	1,957.6	1,954.8	2.8	0.1	9.2

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

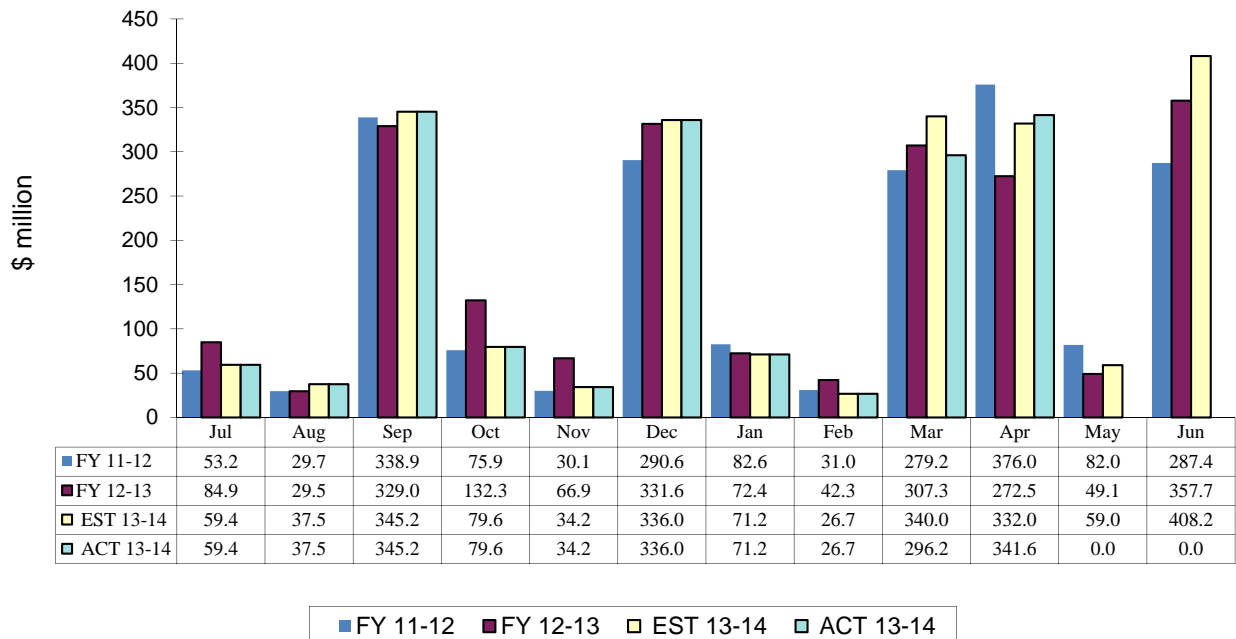
CORPORATE INCOME TAX....

.... Collections of \$341.6m were \$9.6m (2.9%) above the April estimates. The April 2014 CIT collections were \$69.4 million (25.4%) above the April 2013 CIT collections. The estimates are based on the March 9, 2014 REC conference.

CIT Collections YTD Receipts as % of EST



Corporate Income Tax Monthly Receipts Three-year Comparison

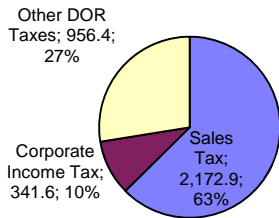


OTHER DOR TAXES...

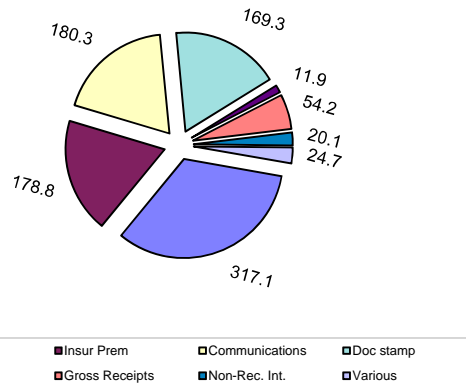
...excluding Sales Tax and Corporate Income Tax contributed \$956.4m to DOR tax collections in April, which were \$14.0m (1.4%) below the estimates. The April collections were \$25.1m (2.7%) above the same month previous year's collections. Doc Stamps collections were \$30.3m (15.2%) below the estimates. The Doc Stamps collections in April were \$8.6m (4.9%) below April 2013 collections. The non-recurring Intangible taxes in April were \$5.5m (21.6%) below the estimates. Compared to the April 2013's collections, the non-recurring Intangible taxes were 28.0% below.

The April collections on Fuel Related Taxes were \$2.1m (0.7%) above the estimates. Compared to April 2013 collections on Fuel Related Taxes, the April 2014 collections were \$8.6m (2.8%) above. The Communications Services Tax collections were \$0.3m (0.2%) above the estimates. The Gross Receipt Utility collections in April 2014 were \$11.2m (26.0%) above the estimates, and were 25.6% above the same month's collection in the prior year. Insurance Premium tax collections were \$3.8m (2.2%) above the estimates in April 2014.

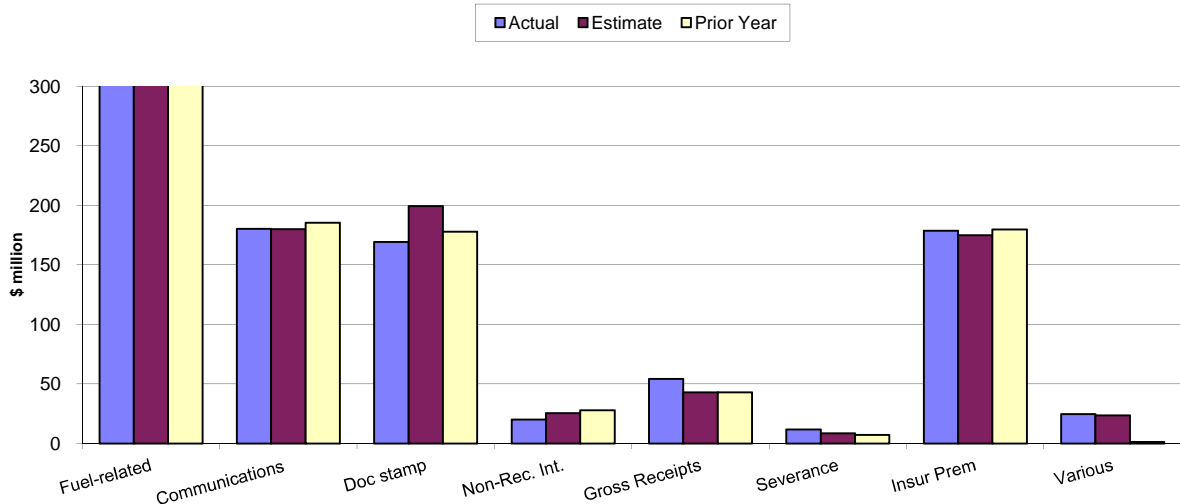
**Sales, Corporate & Other DOR Taxes \$m.
April 2014**



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



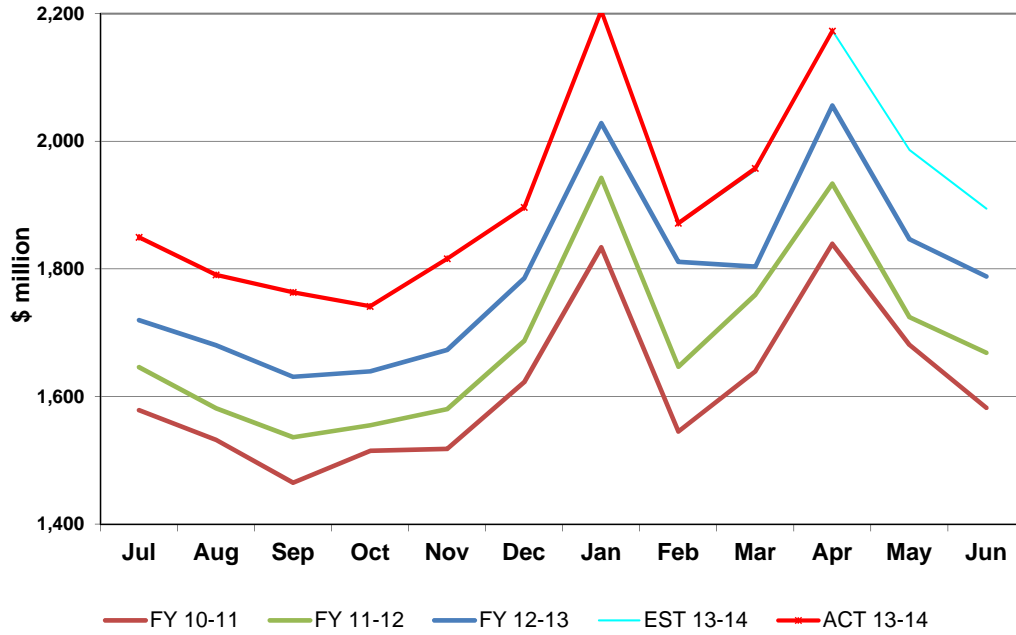
**Other DOR Taxes
April 2014**



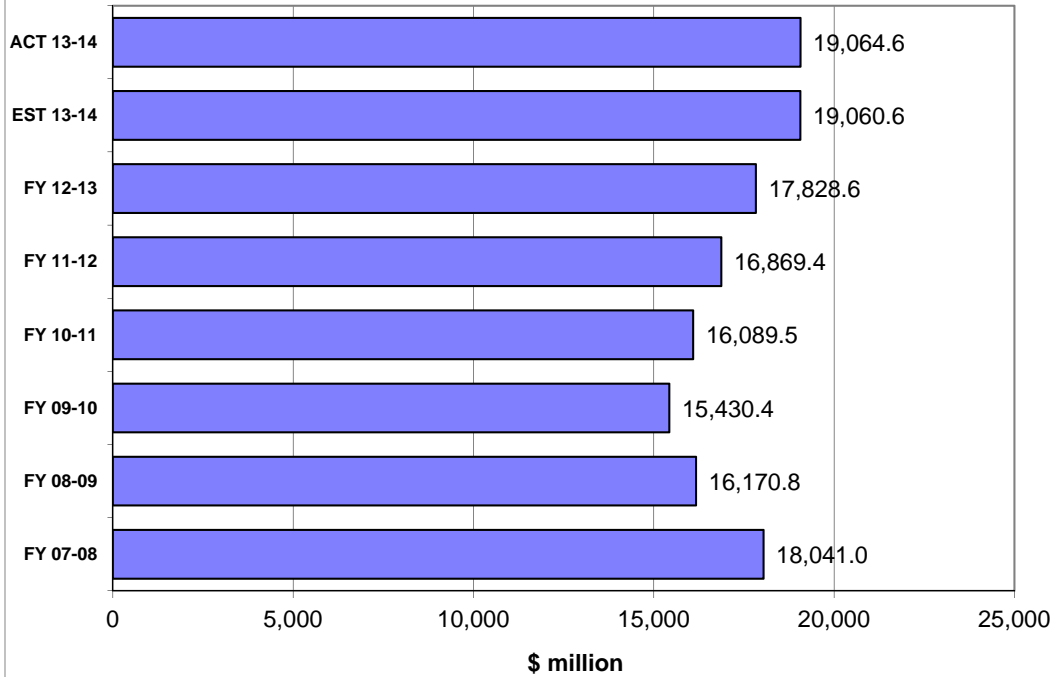
HISTORICAL COMPARISON GRAPHS

*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 **March 2014**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

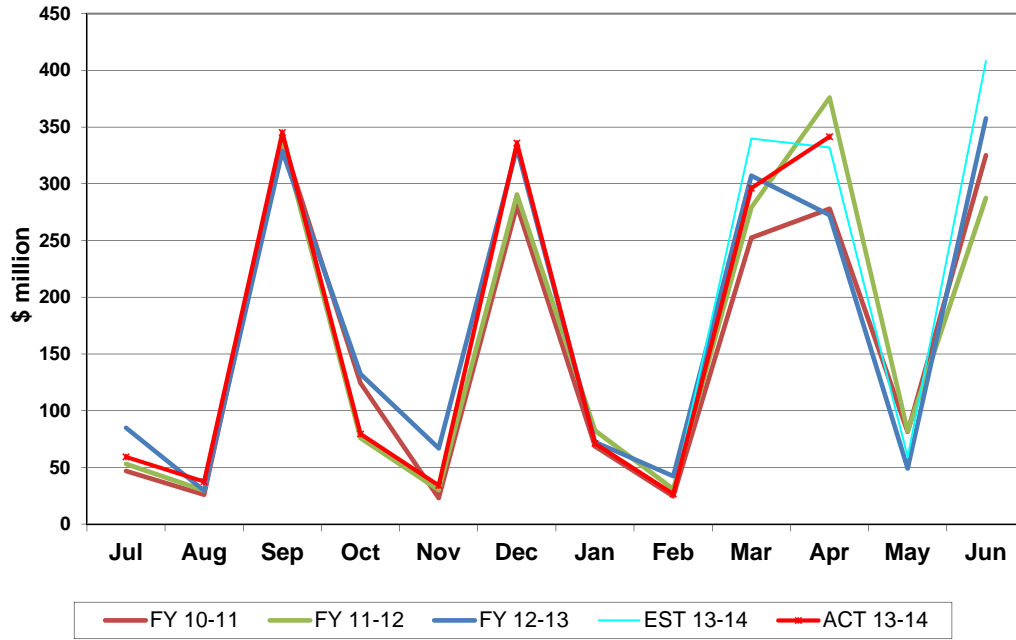
Sales Tax Collections Monthly Receipts



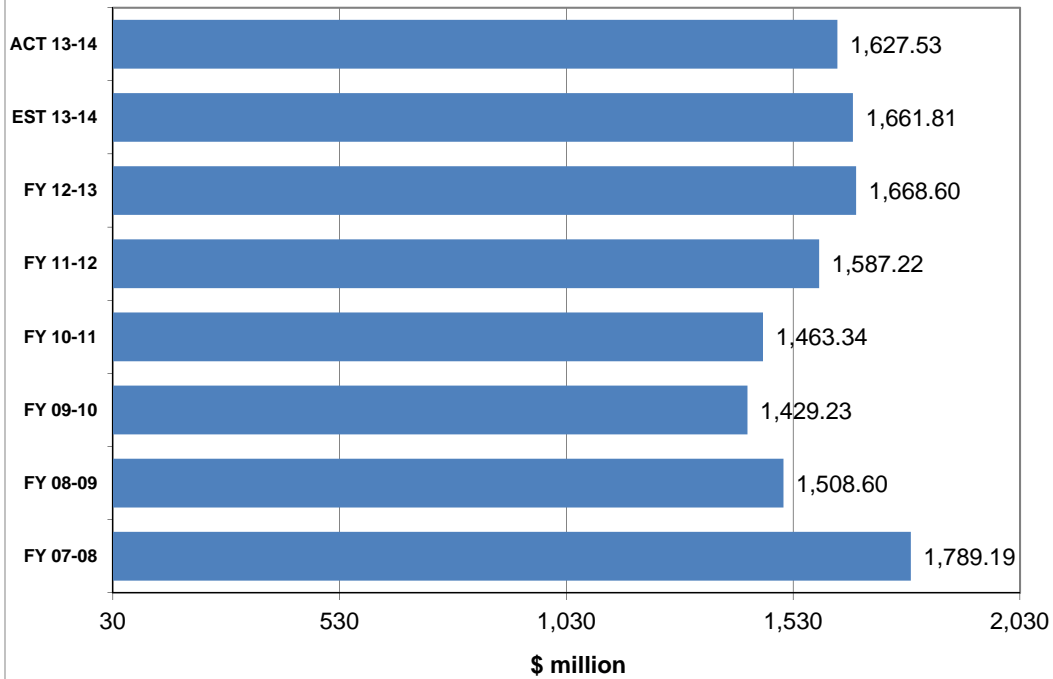
Sales & Use Tax Receipts Fiscal Years through April



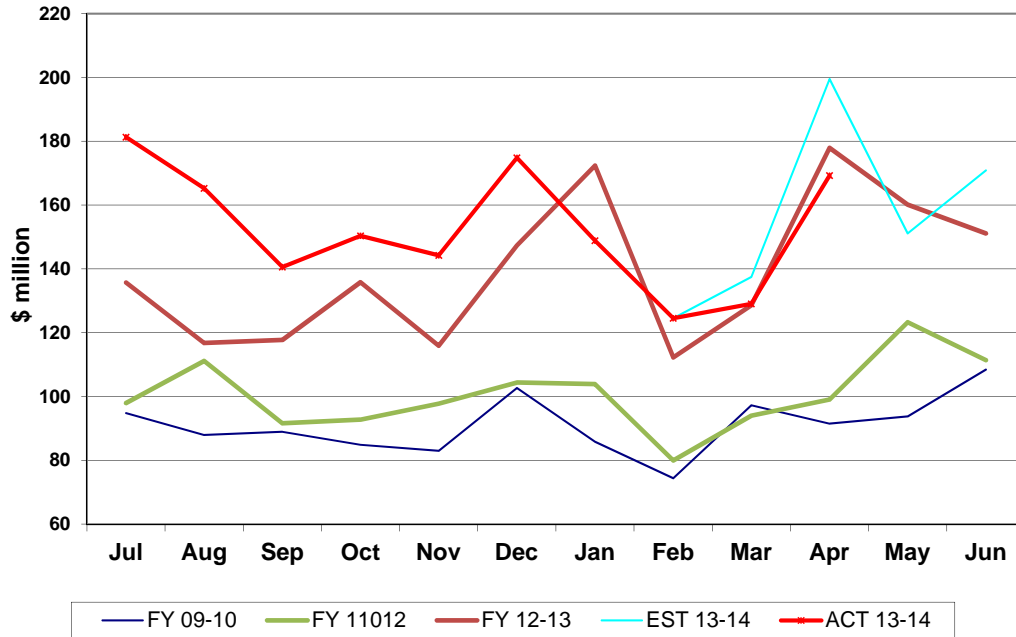
Corporate Tax Collections Monthly Receipts



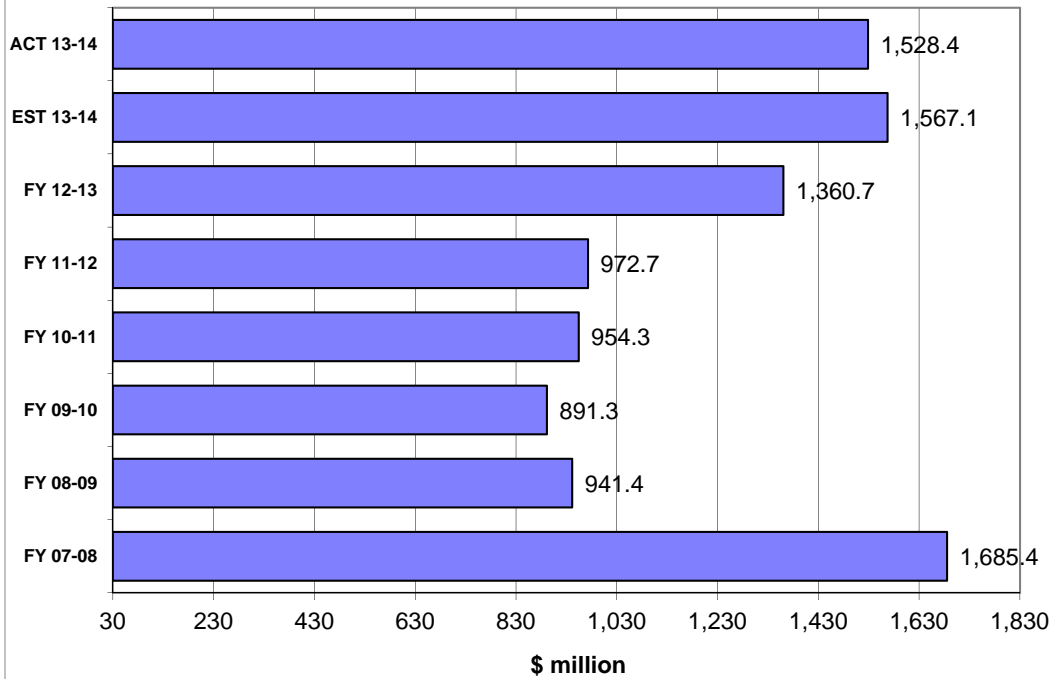
Corporate Income Tax Receipts Fiscal Years through April



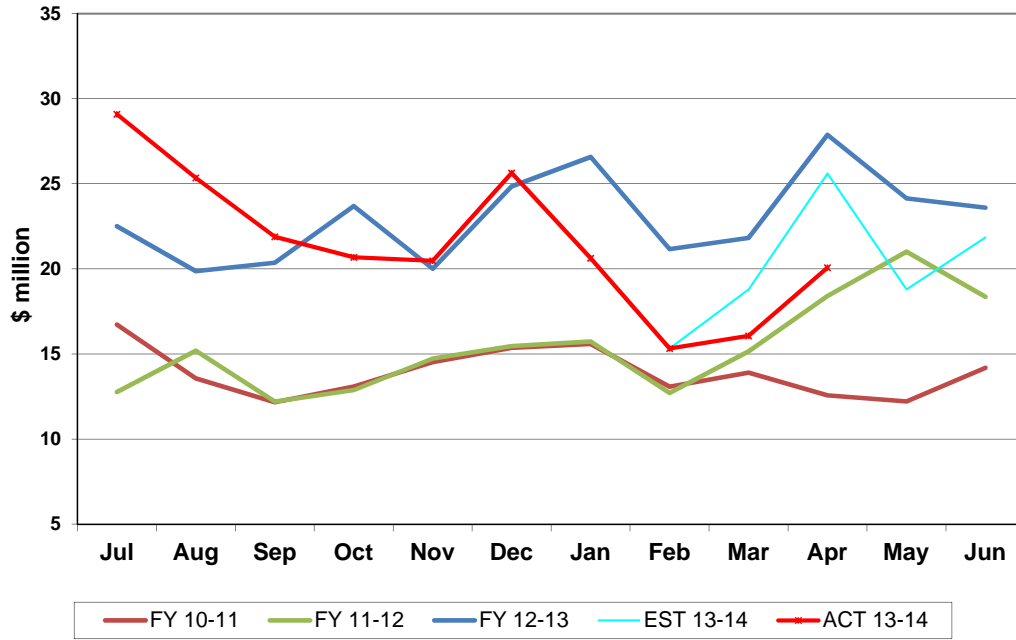
Doc Stamps Tax Collections Monthly Receipts



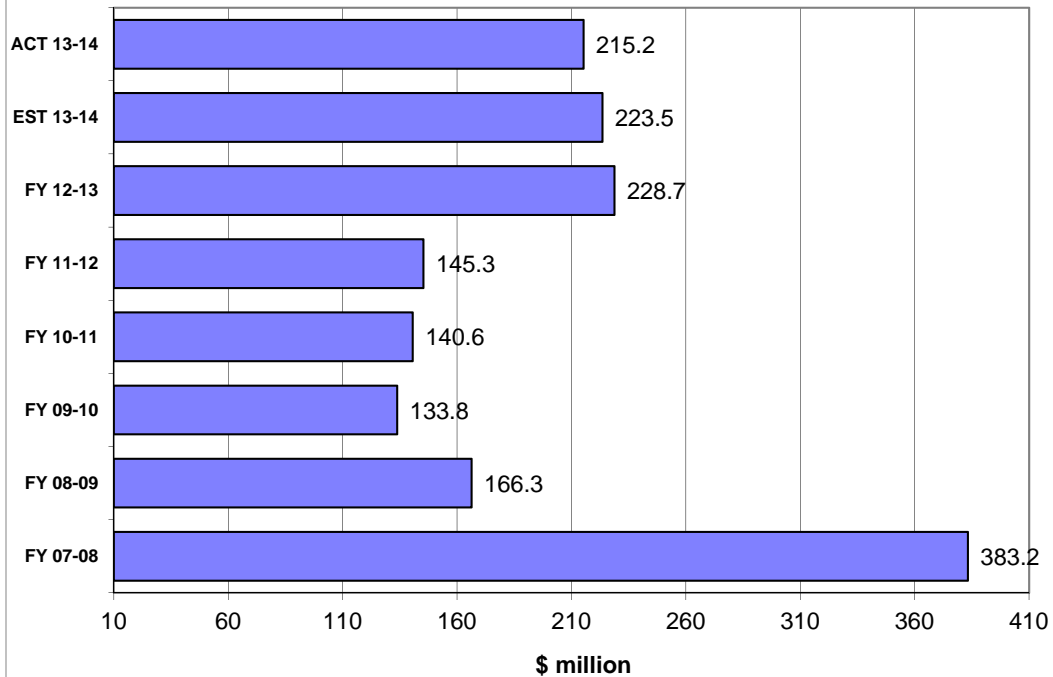
Doc Stamps Tax Receipts Fiscal Years through April



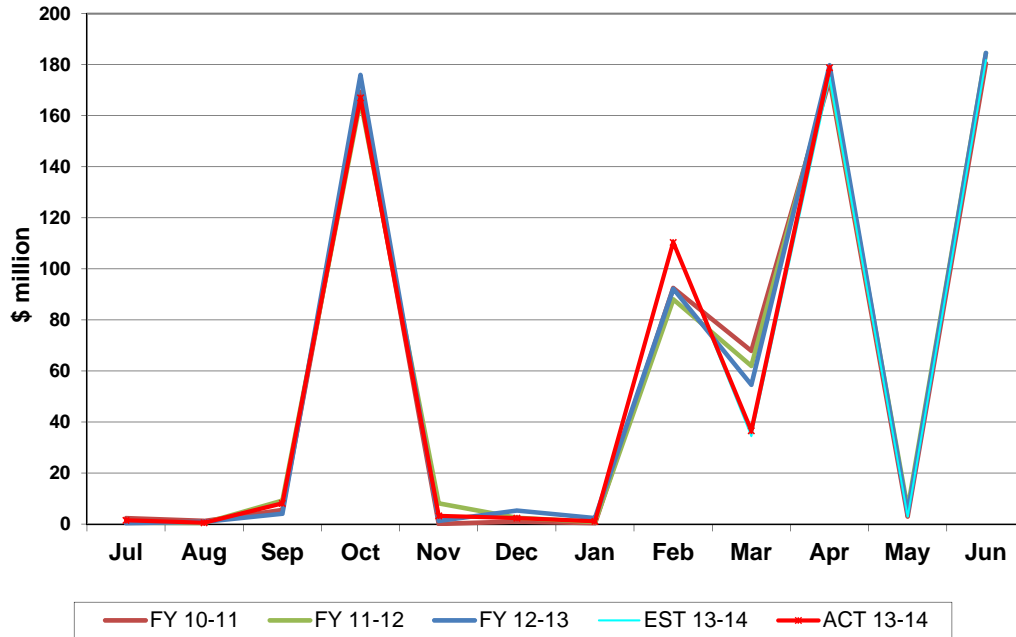
Non-Recurring Intangible Tax Collections Monthly Receipts



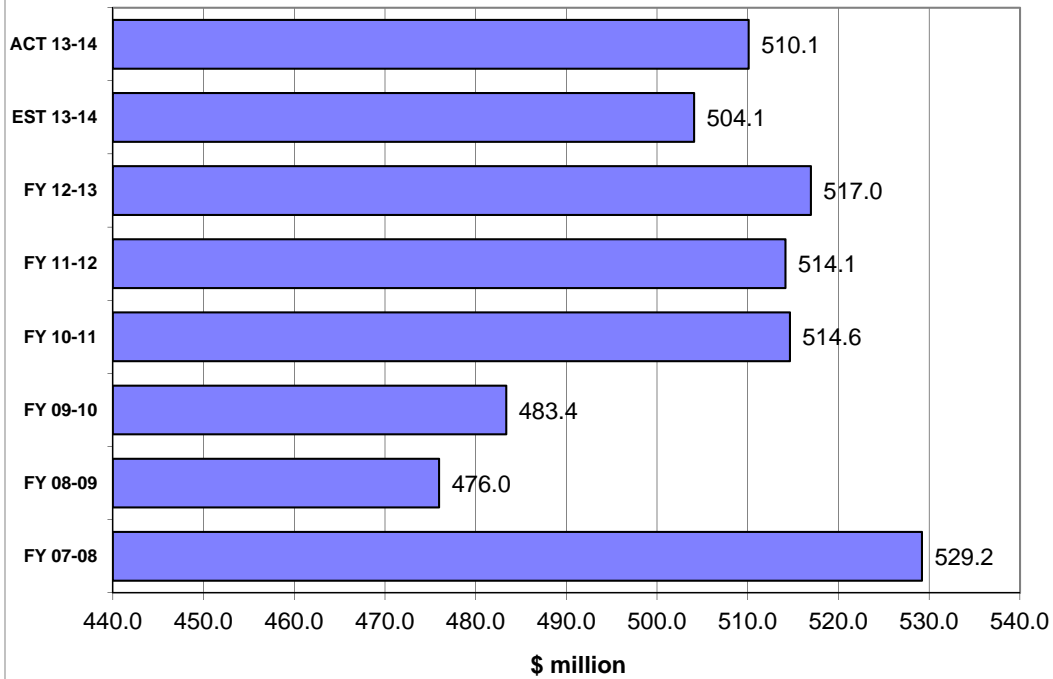
Non-Recurring Intangible Tax Receipts Fiscal Years through April



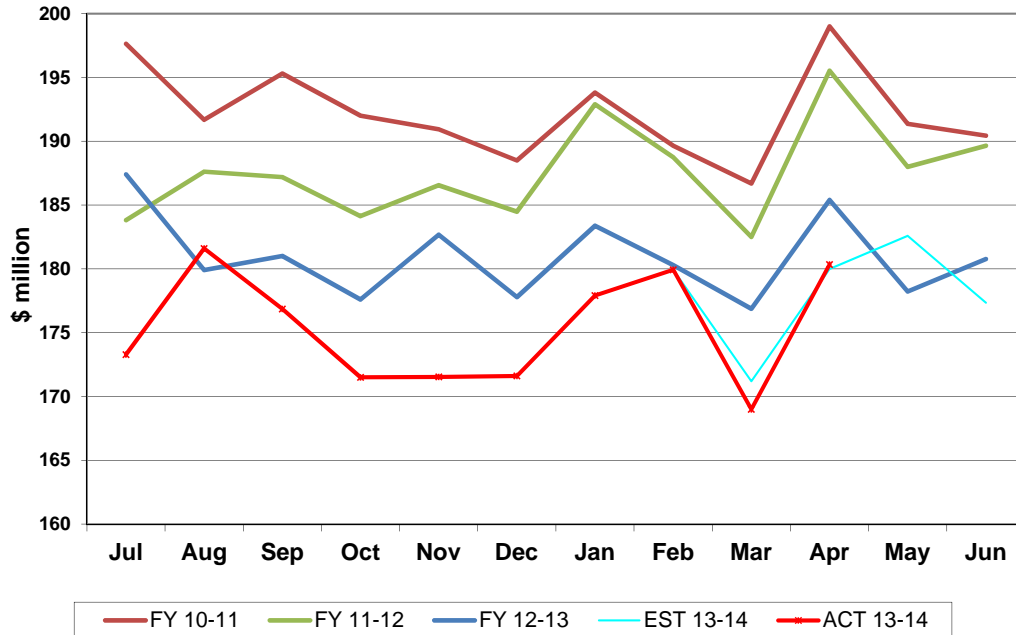
Insurance Premium Tax Collections Monthly Receipts



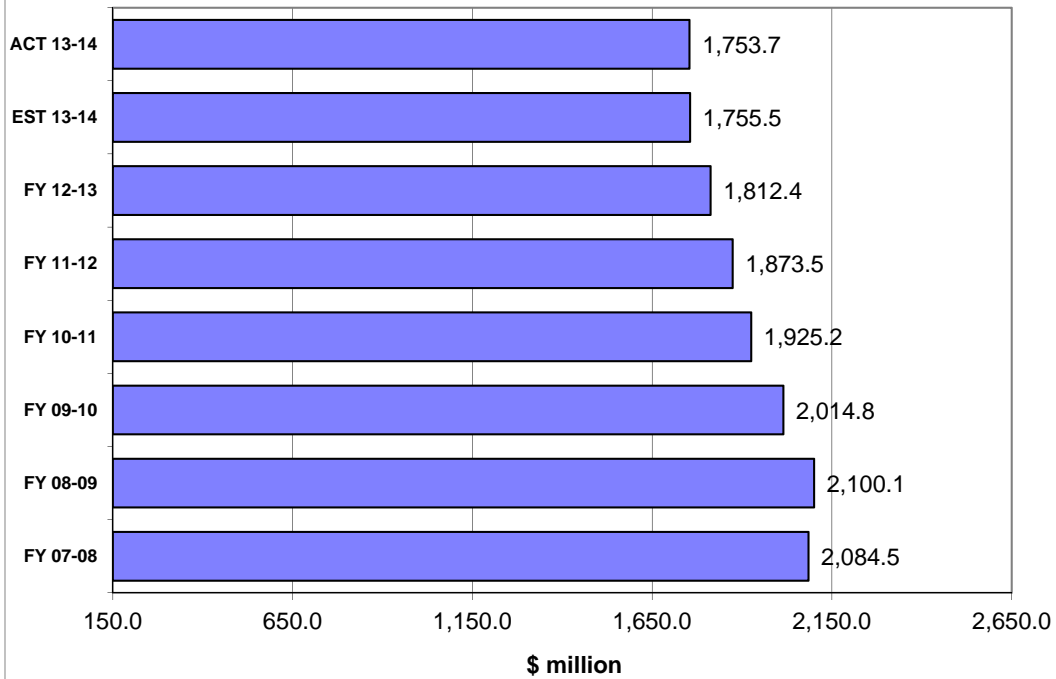
Insurance Premium Tax Receipts Fiscal Years through April



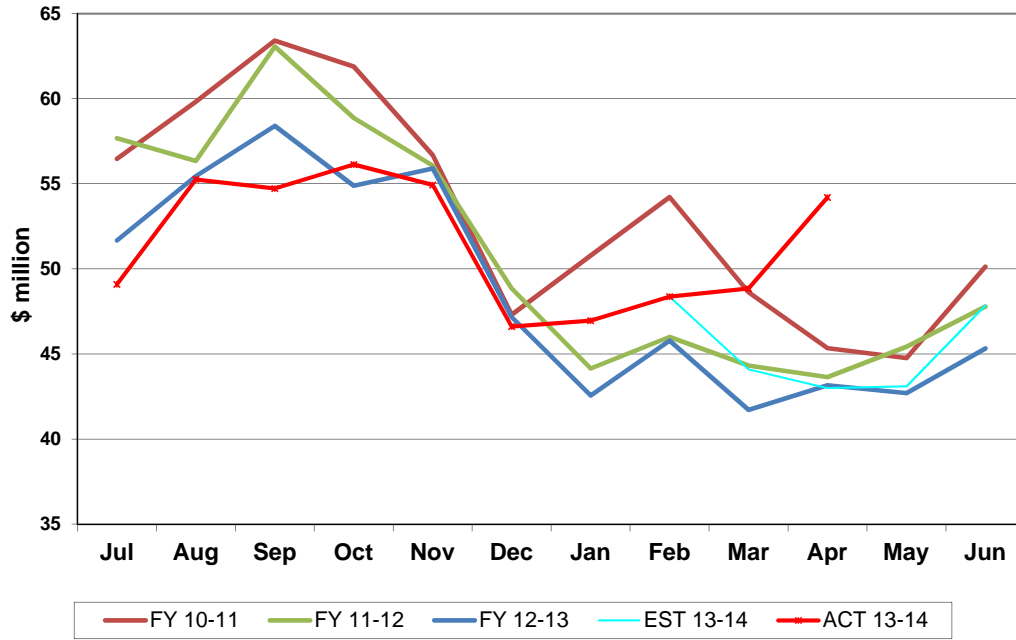
Communication Services Tax Collections Monthly Receipts



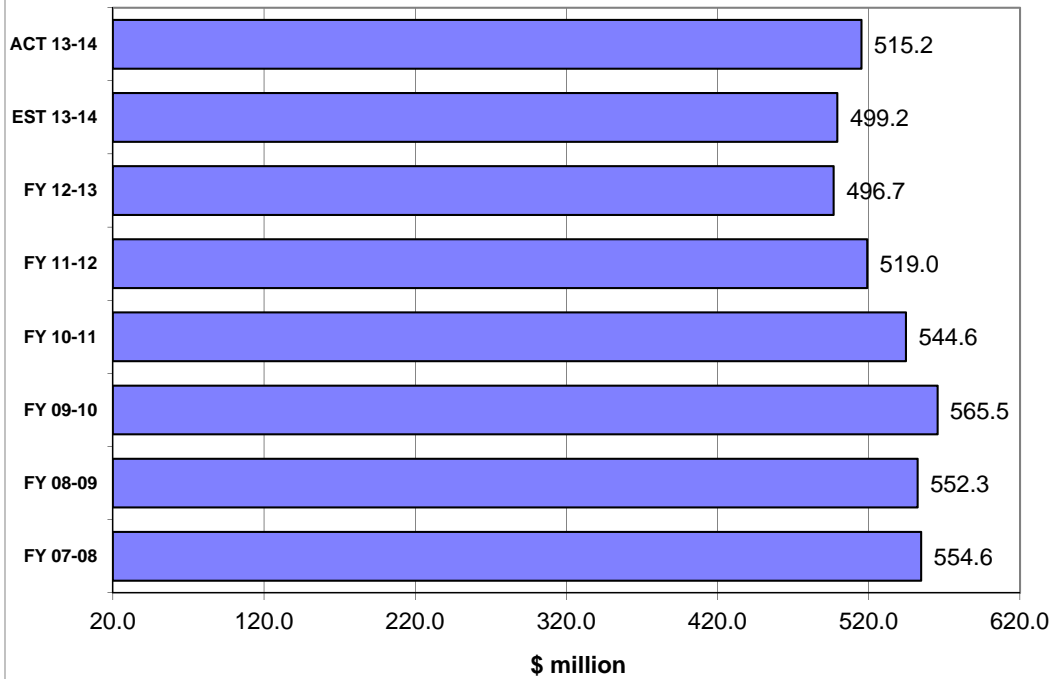
Communication Services Tax Receipts Fiscal Years through April



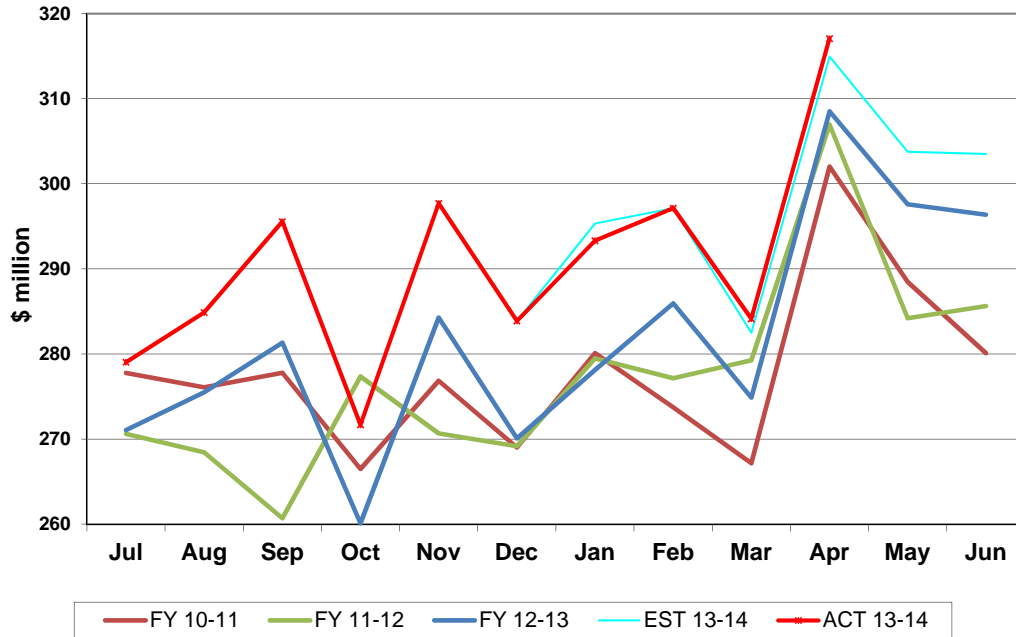
Gross Receipts Tax Collections Monthly Receipts



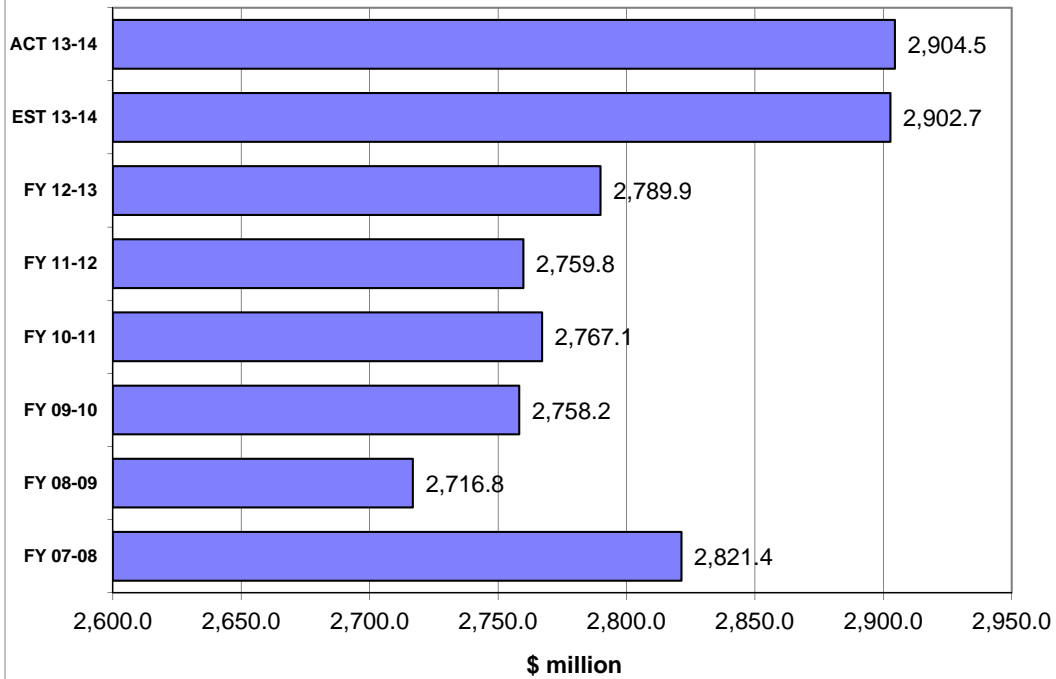
Gross Receipts Tax Receipts Fiscal Years through April



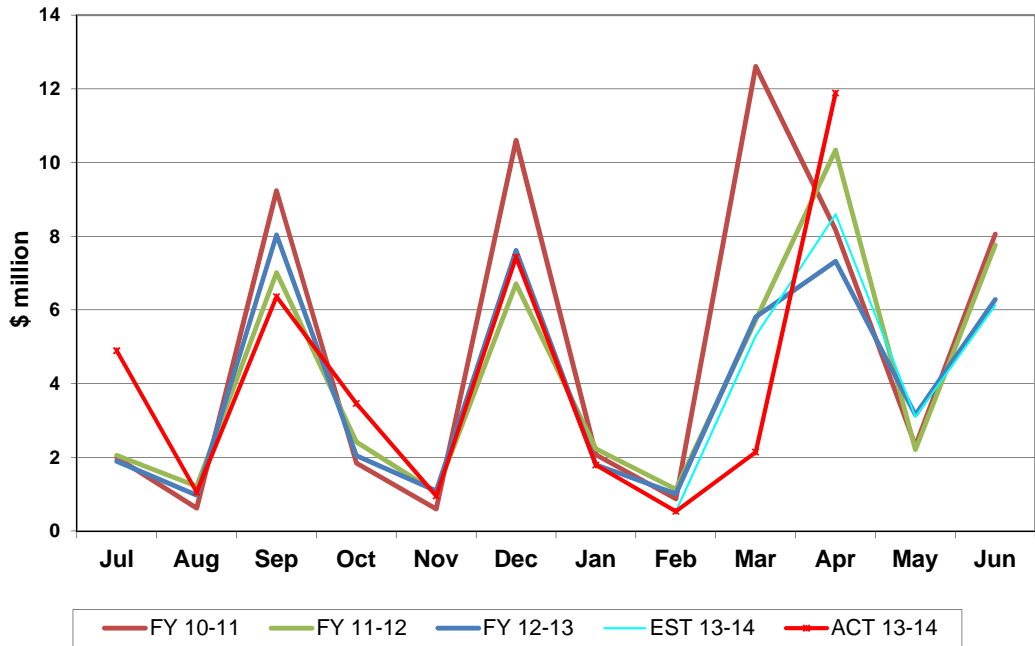
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through April



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through April

