



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

May 2017

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Office of Tax Research

June 21, 2017

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Executive Director

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 May 2017 by \$9.6m (-0.4%) and over the 2016 April collections by \$157.7m (7.05%). The estimates are based on the March 17, 2017 General Revenue Estimating Conference (GR) (page 3).

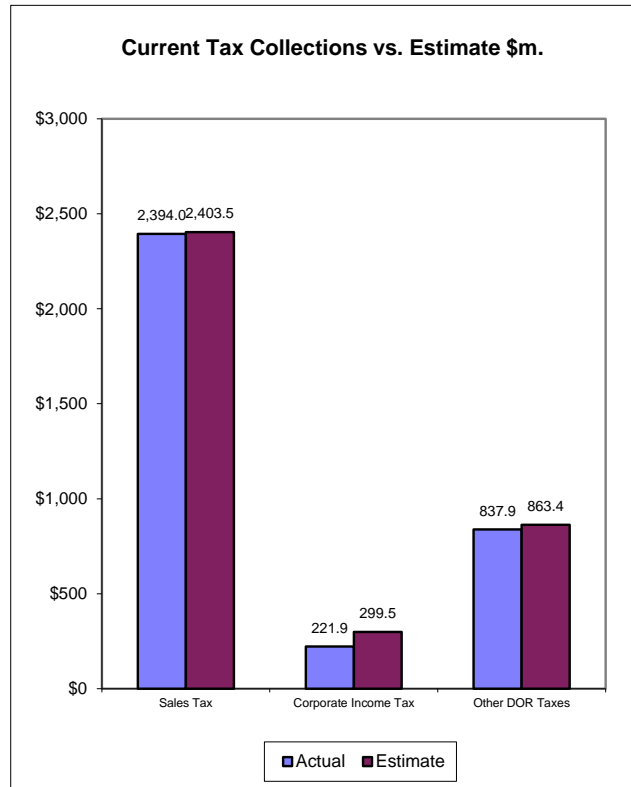
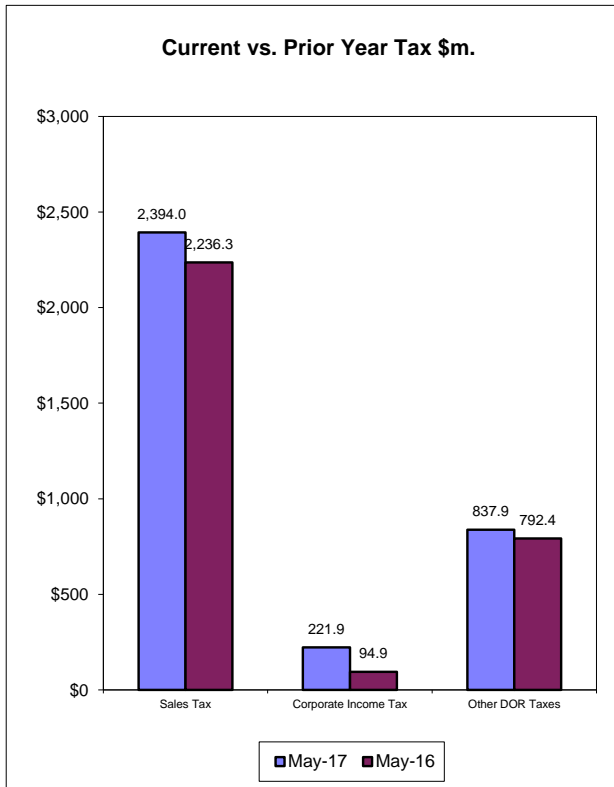
CORPORATE INCOME TAX

CIT collections of \$221.9m in May 2017 were below the estimates by \$77.6m (25.9%) and above the 2016 May collections by \$94.9m (133.9%). The estimates are based on the March 17, 2017 GR conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections of \$243.3m were above the estimate in May 2017 by \$1.7m (0.7%) and above the 2016 May collections by \$35m (16.8%). The estimates are based on the March 17, 2017 GR conference (page 5).

May Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
May-17
(\$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	2,393.96	2,403.54	-9.58	-0.40%	-19.47
2. Communications Services Tax	139.04	137.20	1.84	1.34%	5.18
3. Corp Income and Excise Tax	221.90	299.50	-77.60	-25.91%	115.09
4. Documentary Stamp	243.25	241.60	1.65	0.68%	0.51
5. Insurance Premium	8.40	8.00	0.40	4.97%	-1.44
6. Non-Recurring Intangible	34.41	33.50	0.91	2.70%	-28.34
7. Severance-Oil & Gas	0.17	0.18	0.00	-1.39%	-0.18
8. Severance-Solid Mineral	0.00	0.90	-0.90	-100.00%	-6.14
9. Audit Clearing Account	7.10	7.30	-0.20	-2.78%	1.71
10. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
11. GR Sources - Refunds	-18.78	-18.10	-0.68	-3.78%	-0.68
Subtotal: General Revenue Sources (*)	3,029.43	3,113.62	-84.18	-2.70%	66.25

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	0.02	0.15	-0.13	-83.47%	-0.05
13. Fuel-related Taxes & Fees	321.33	348.98	-27.65	-7.92%	-7.62
14. Pollutant Tax	22.21	24.19	-1.98	-8.18%	-0.55
15. 2.5% Gross Receipt Utility	44.42	43.06	1.36	3.15%	-3.89
16. Solid Waste Return Taxes	21.25	23.89	-2.64	-11.05%	-0.98
17. Warranty Fee (Lemon Law)	0.20	0.21	-0.01	-6.03%	-0.02
18. Prepaid Wireless E-911	1.85	--	1.85	--	0.00
21. Miscellaneous	1.40	1.50	-0.10	-6.82%	-0.09
22. Other Sources - Refunds	-0.58	-0.80	0.22	28.08%	0.22
Subtotal: Other Tax Sources	412.10	441.18	-29.08	-6.59%	-12.99

Additional Deposits

23. Clerk of Court - DOR Trust Fund	41.77
24. Unemployment Compensation	310.26
25. DOR Deposits for Other Agencies	447.50
26. DOR Child Support Payment Deposits	1.80
Subtotal: Additional Deposits	801.33

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	4,242.86
Refunds included in above	19.36
GROSS DEPOSITS	4,262.22

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 17 2017 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.

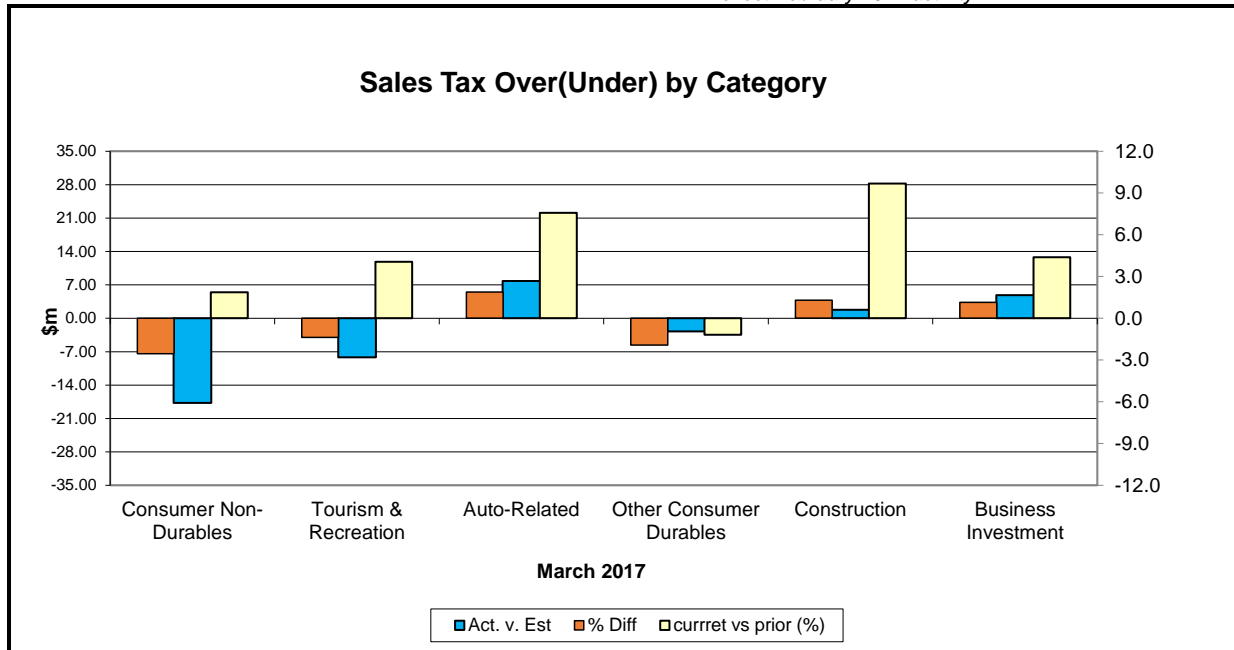
SALES TAX ...

... COLLECTIONS IN May 2017 of \$2,394.0m were \$9.6m (-0.4%) below the estimates. The May 2017 Sales and Use Tax collections were \$157.7m (7.05%) above the May 2016 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the March 17, 2017 REC conference.

Analysis of April collections by category...

Three categories were above the estimates in March 2017, Auto-Related Sales being the strongest at (1.9%), followed by Construction (1.3%). Three below the estimate were Consumer Non-Durables (-2.6%), followed by Other Consumer Non-Durables (-1.9%). Compared to March 2016, five categories were above the same month collections last year, Construction being the strongest (9.7%) followed by Auto-related (7.6%). Other Consumer Durables was below the estimate (-1.2%).

Note: March 2017 sales tax collections by categories reflect February 2017 activity.



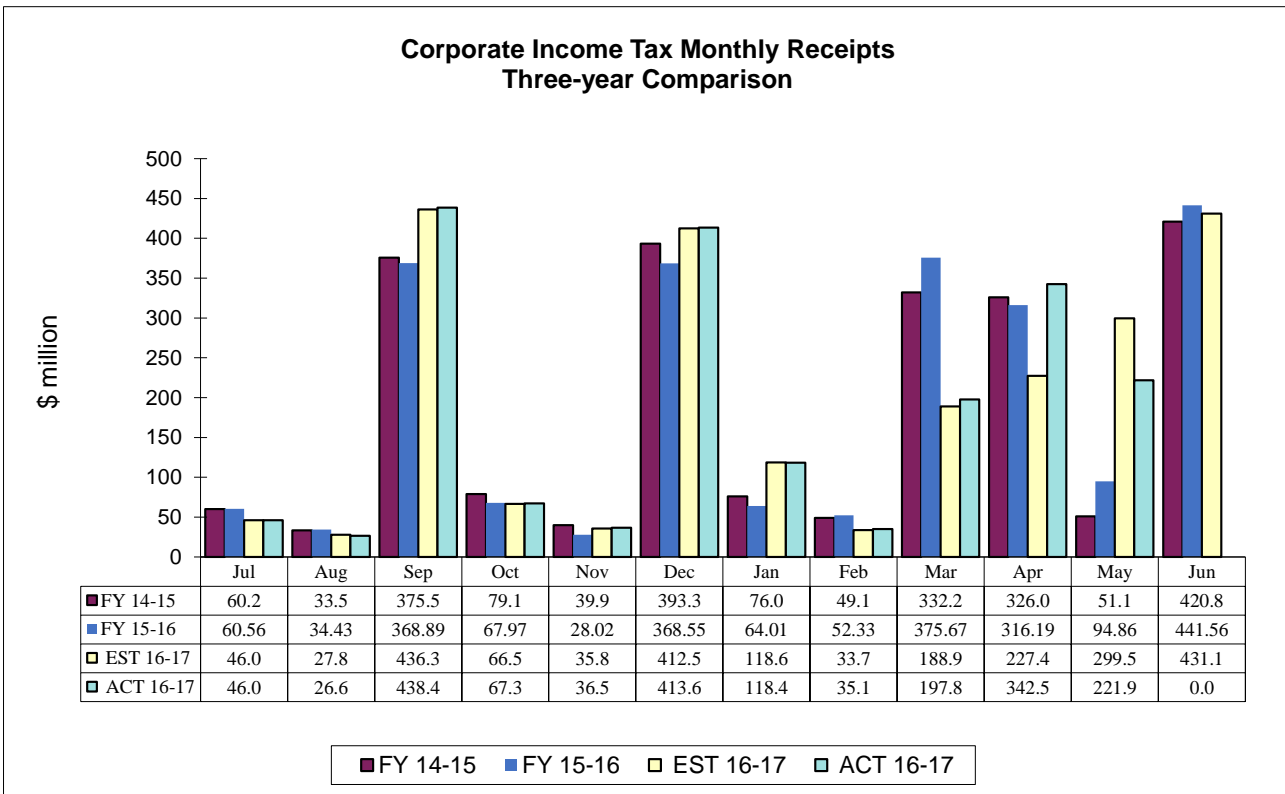
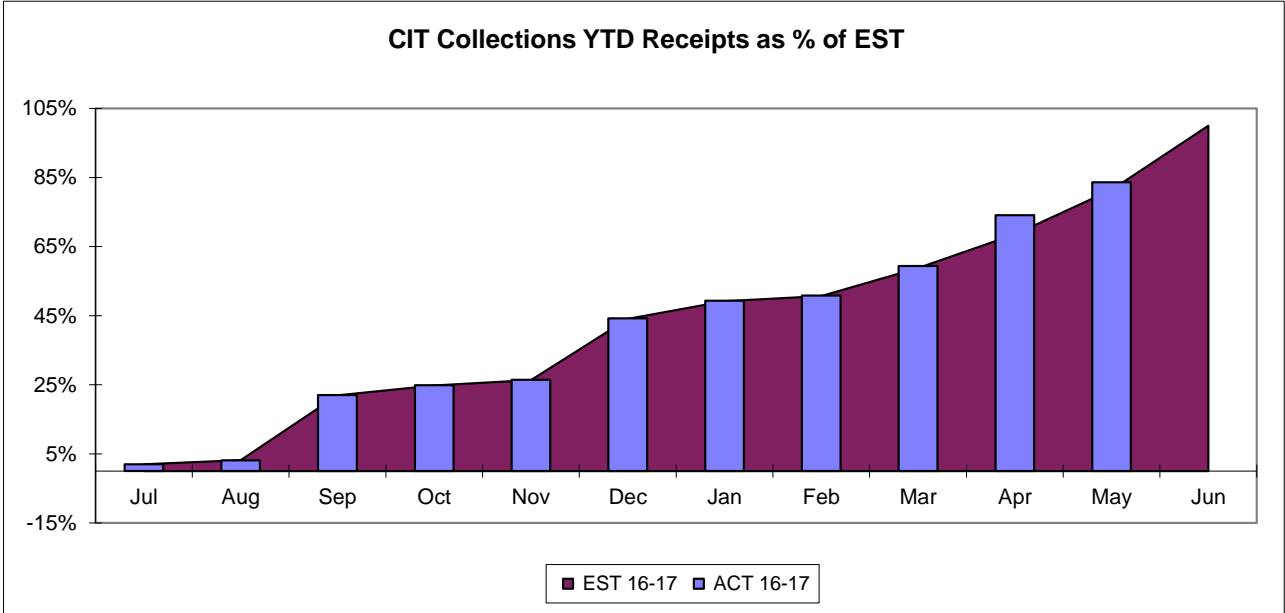
Note: Because sales tax by category is not immediately available this chart applies to the previous month's collections

Apr-17	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	676.4	694.1	(17.7)	(2.6)	1.9
Tourism & Recreation	583.9	592.1	(8.2)	(1.4)	4.1
Auto-Related	422.4	414.6	7.8	1.9	7.6
Other Consumer Durables	139.1	141.8	(2.7)	(1.9)	(1.2)
Construction	140.9	139.1	1.8	1.3	9.7
Business Investment	428.8	423.9	4.9	1.1	4.4
Total Final Liability	2,391.5	2,405.6	(14.1)	(0.6)	4.1
Net Estimated Payments	(23.6)	(4.5)	(19.1)	425.4	
STATE SALES TAX	2,367.8	2,117.1	(33.3)	(1.6)	3.6
Local Option Taxes	259.9	256.5	3.4	1.3	25.2
2.5% Gross Receipt Utility Tax	11.6	11.8	(0.1)	(1.2)	
TOTAL SALES TAX	2,307.6	2,373.6	(66.0)	(2.8)	(7.4)

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

CORPORATE INCOME TAX....

... Collections of \$221.9m in May 2017 were \$77.6m (25.9%) below the May estimates. The May 2017 CIT collections were \$127.0m (133.9%) above the March 2016 CIT collections. The estimates are based on the March 17, 2017 REC conference.

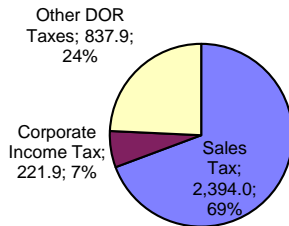


OTHER DOR TAXES...

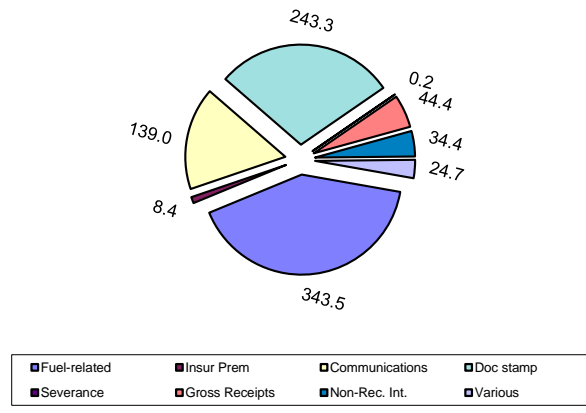
...excluding Sales Tax and Corporate Income Tax contributed \$837.9m to DOR tax collections in May 2017, which were \$25.4m (2.9%) below the estimates. The May 2017 collections were \$45.5m (5.74%) above the same month previous year's collections. The Doc Stamp Collections in May 2017 were \$1.7m (0.7%) above the estimates. The collections of the non-recurring Intangible Tax in May were above the estimate by \$0.9m (2.7%). Compared to the May 2016's collections, the non-recurring Intangible Tax collections were \$5.0m (17.07%) above.

The May collections of \$343.5m on Fuel Related Taxes were \$29.6m (-7.9%) below the estimates. Compared to May 2016 collections on Fuel Related Taxes, the May 2017 collections were \$14m (-3.93%) below. The Communications Services Tax collections were \$1.8m (1.3%) above the estimates. The 2.5% Gross Receipt Utility Tax collections in May 2017 were \$3.1m (1.4%) above the estimates, and were 2.48% above the same month's collection in the prior year. Insurance Premium Tax collections were \$0.4m (5%) above the estimates in May 2017.

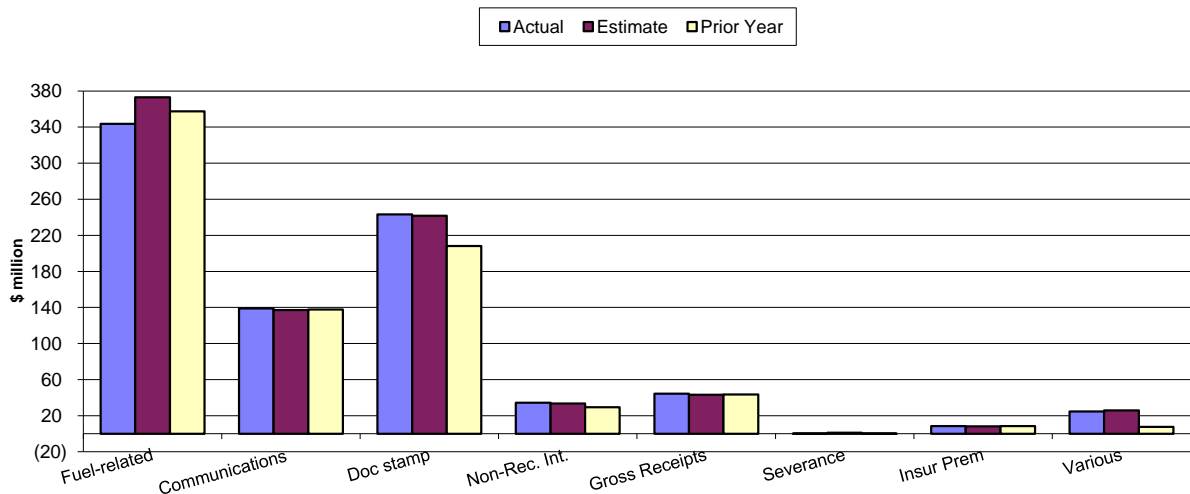
**Sales, Corporate & Other DOR Taxes \$m.
April 2017**



**Other DOR Taxes (\$m.)
April 2017**

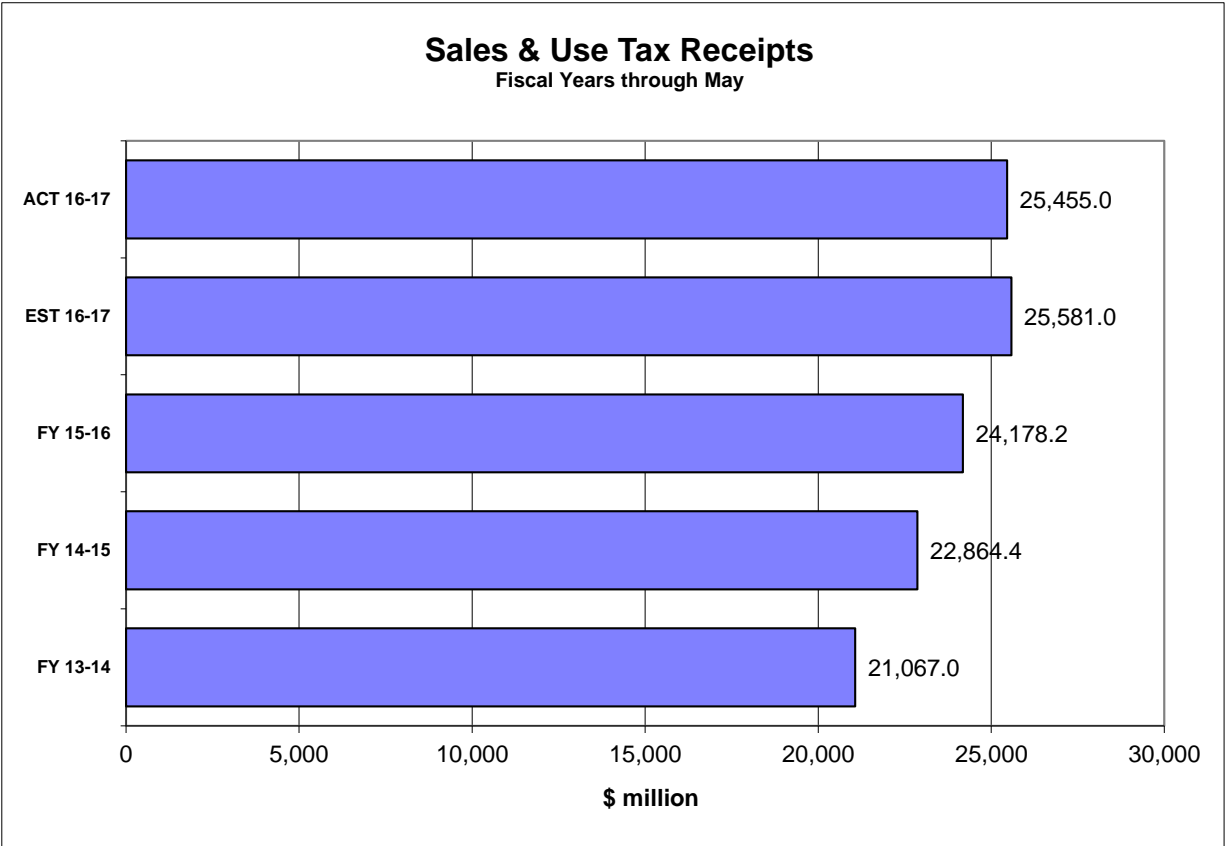
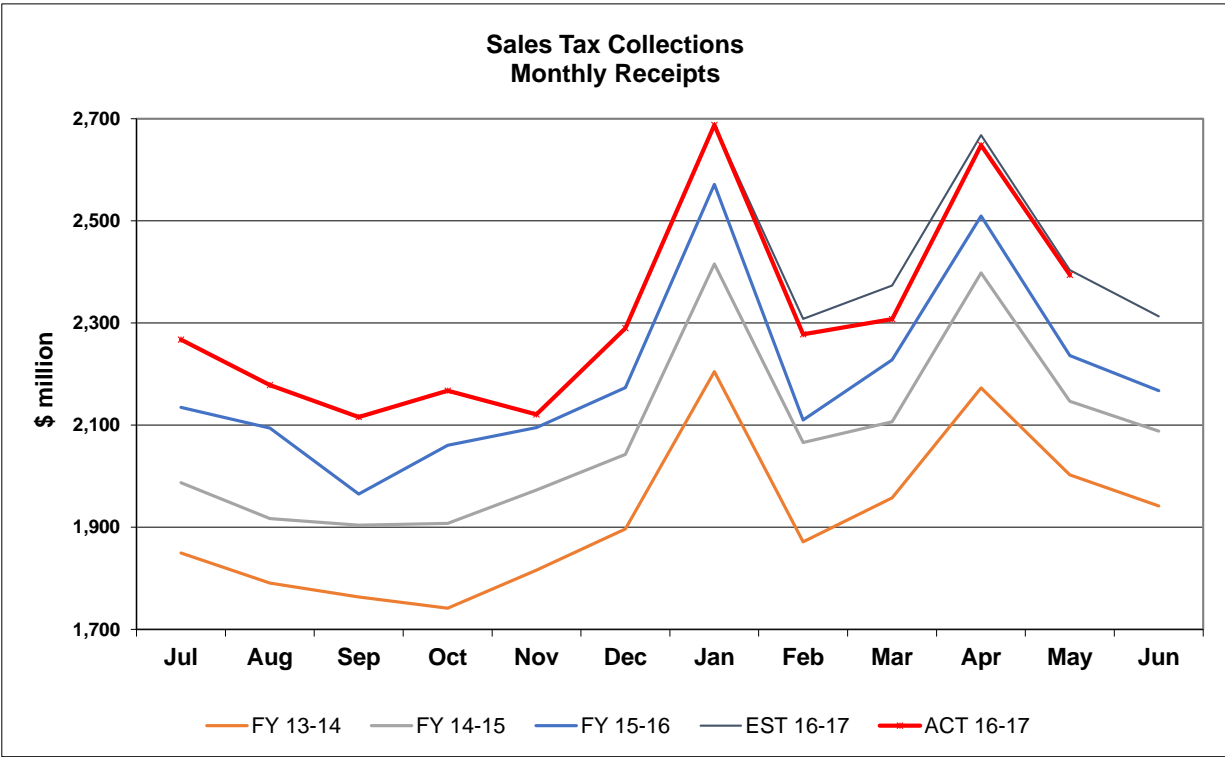


**Other DOR Taxes
April 2017**

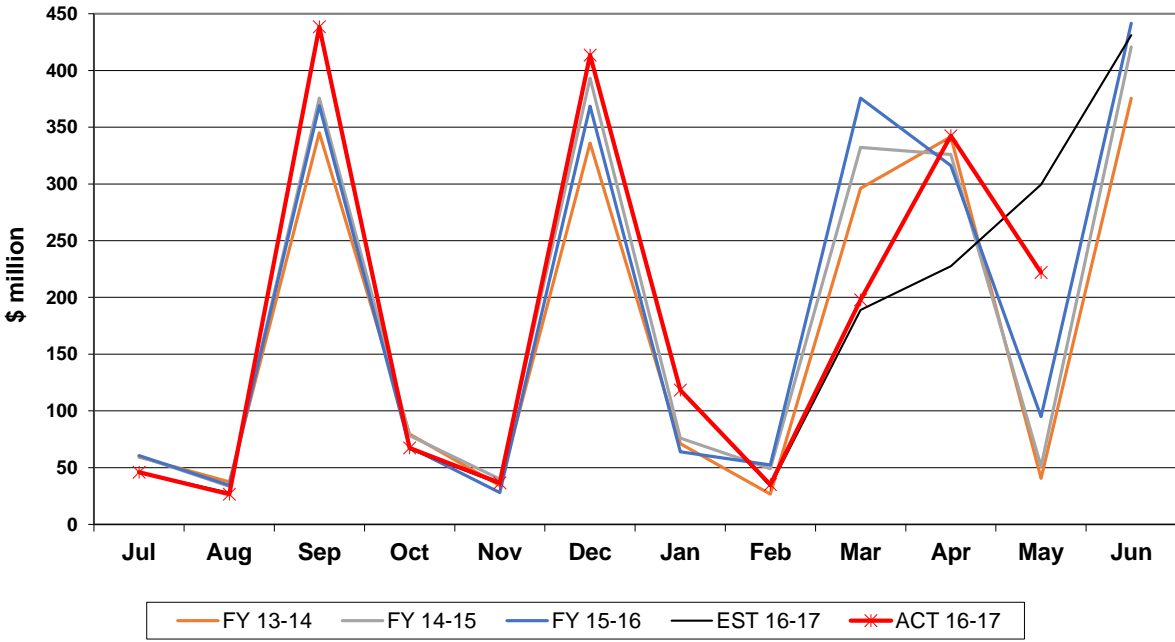


HISTORICAL COMPARISON GRAPHS

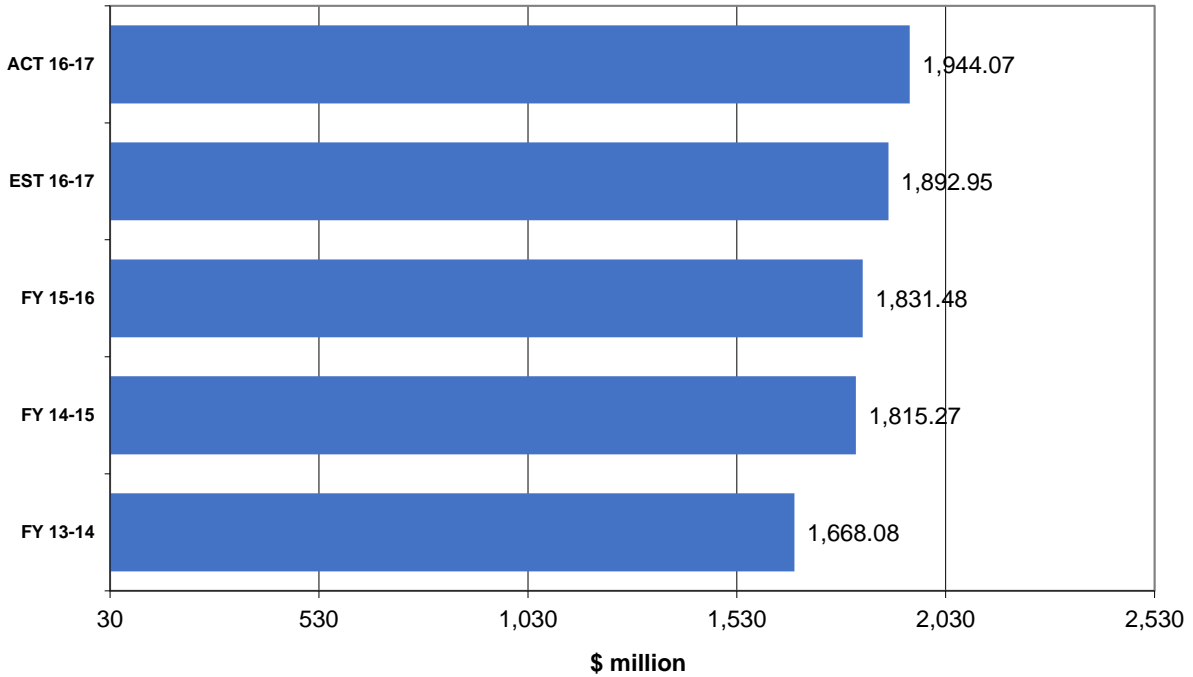
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 2017**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*



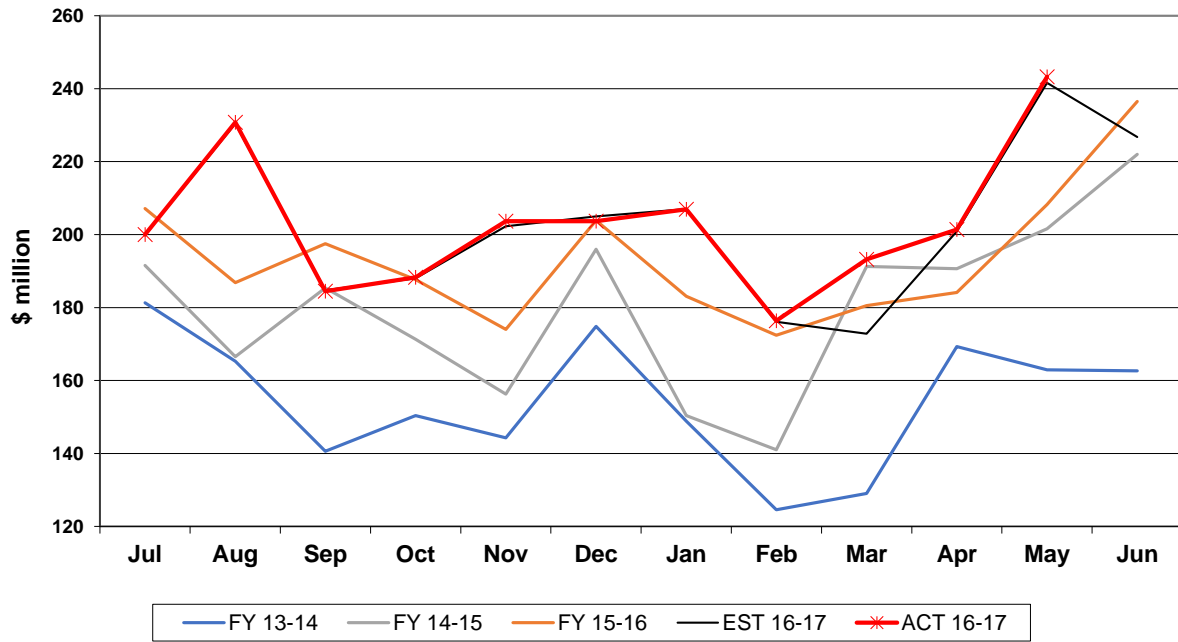
Corporate Tax Collections Monthly Receipts



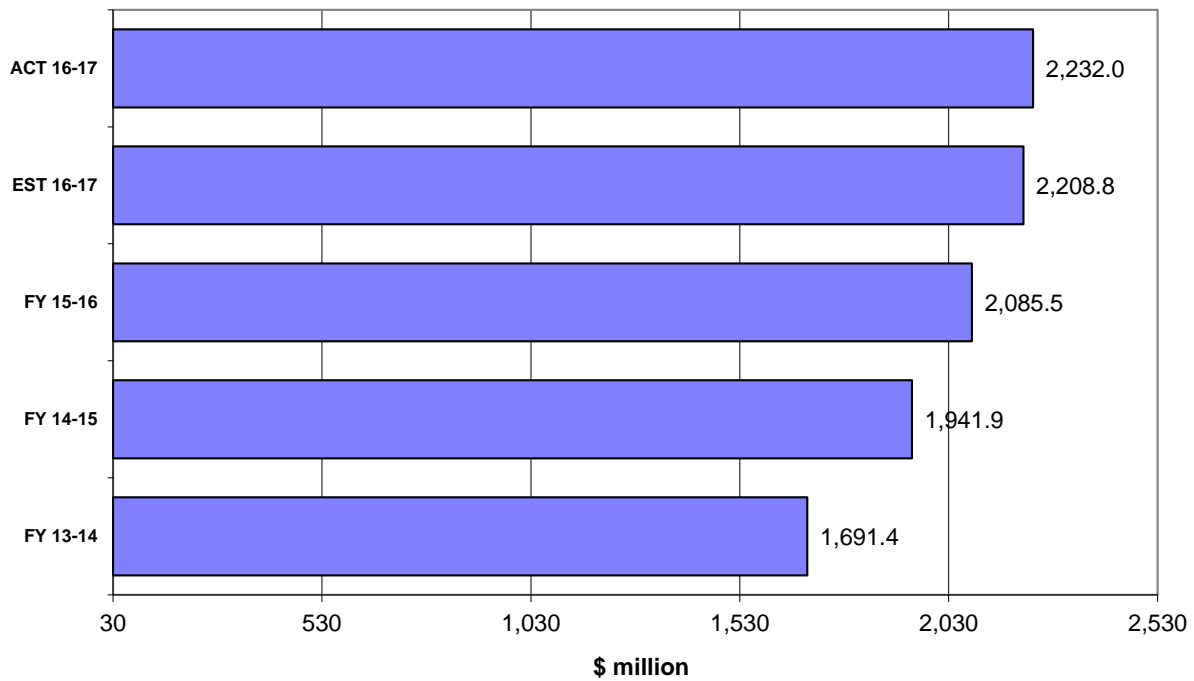
Corporate Income Tax Receipts Fiscal Years through May



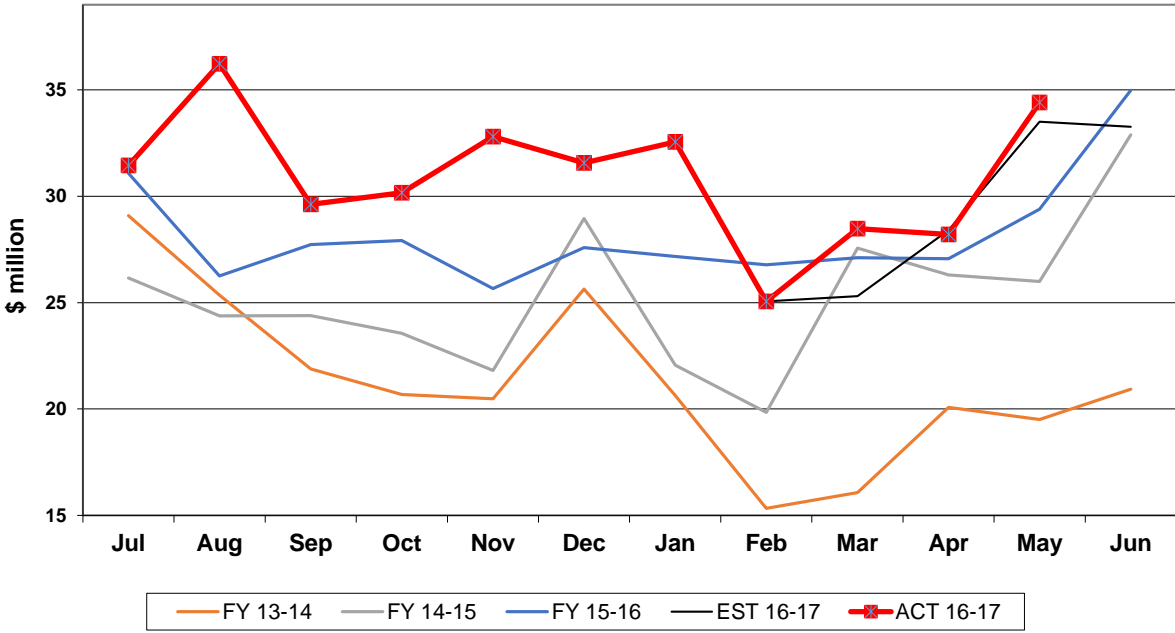
Doc Stamps Tax Collections Monthly Receipts



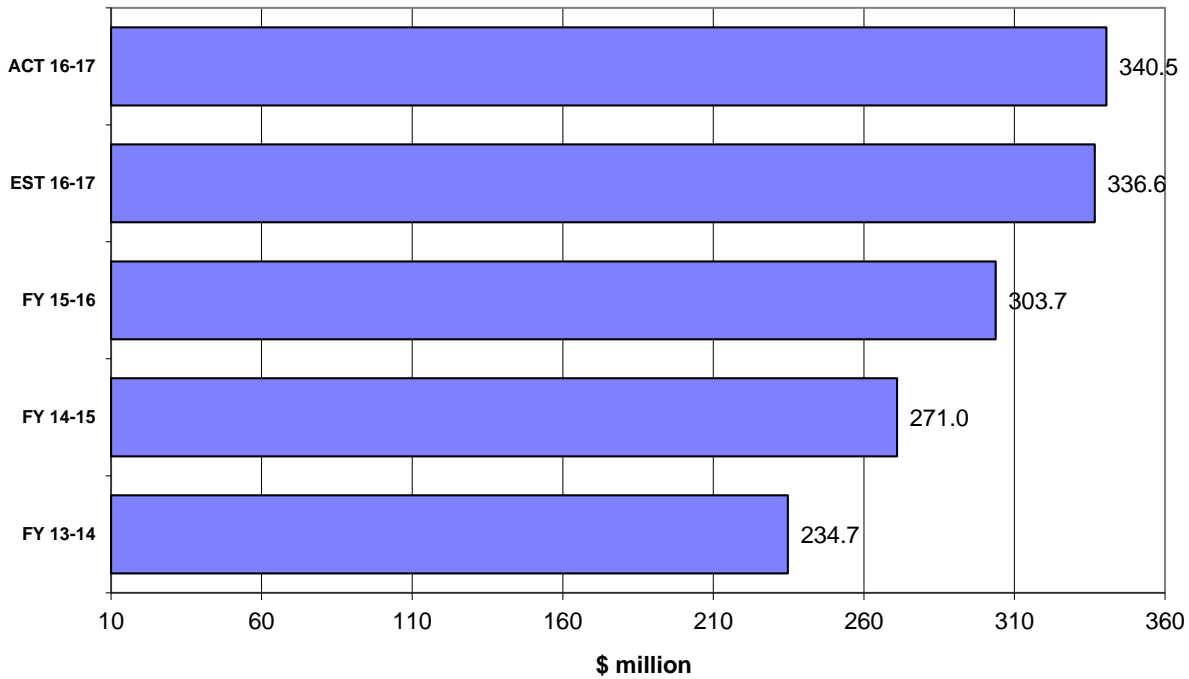
Doc Stamps Tax Receipts Fiscal Years through May



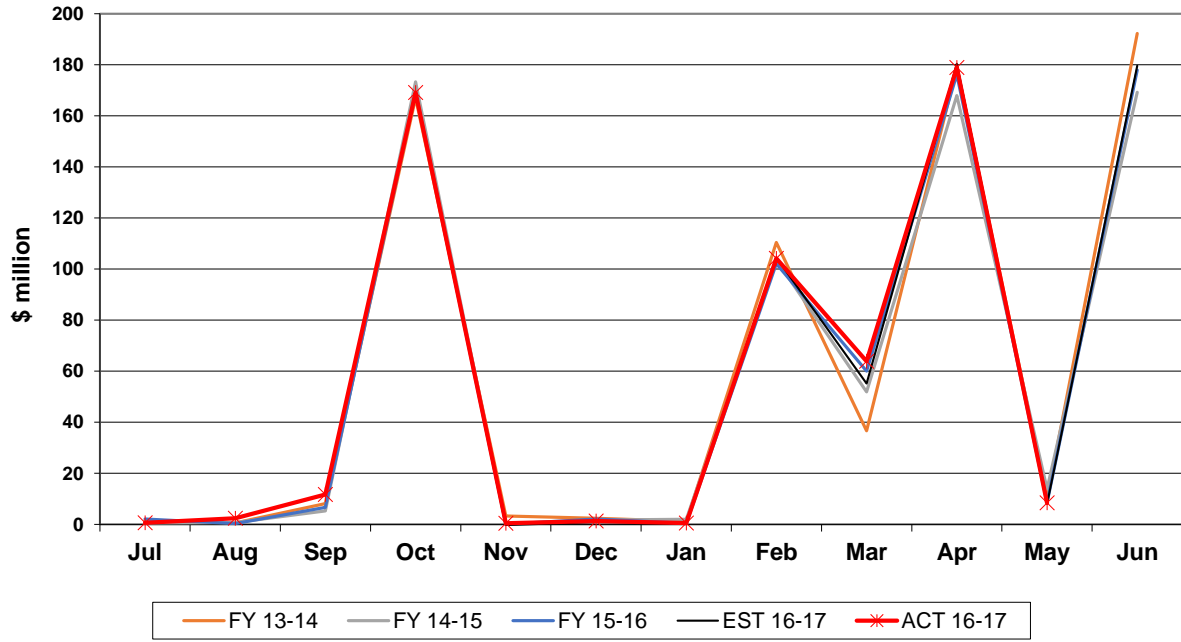
Non-Recurring Intangible Tax Collections Monthly Receipts



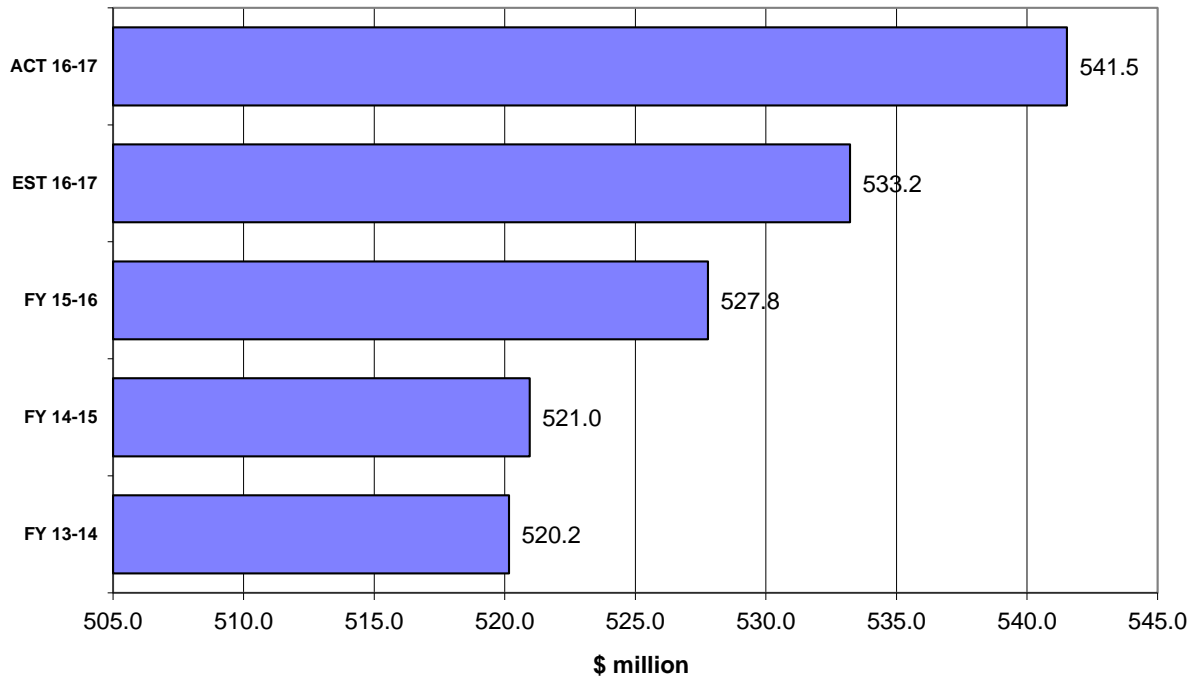
Non-Recurring Intangible Tax Receipts Fiscal Years through May

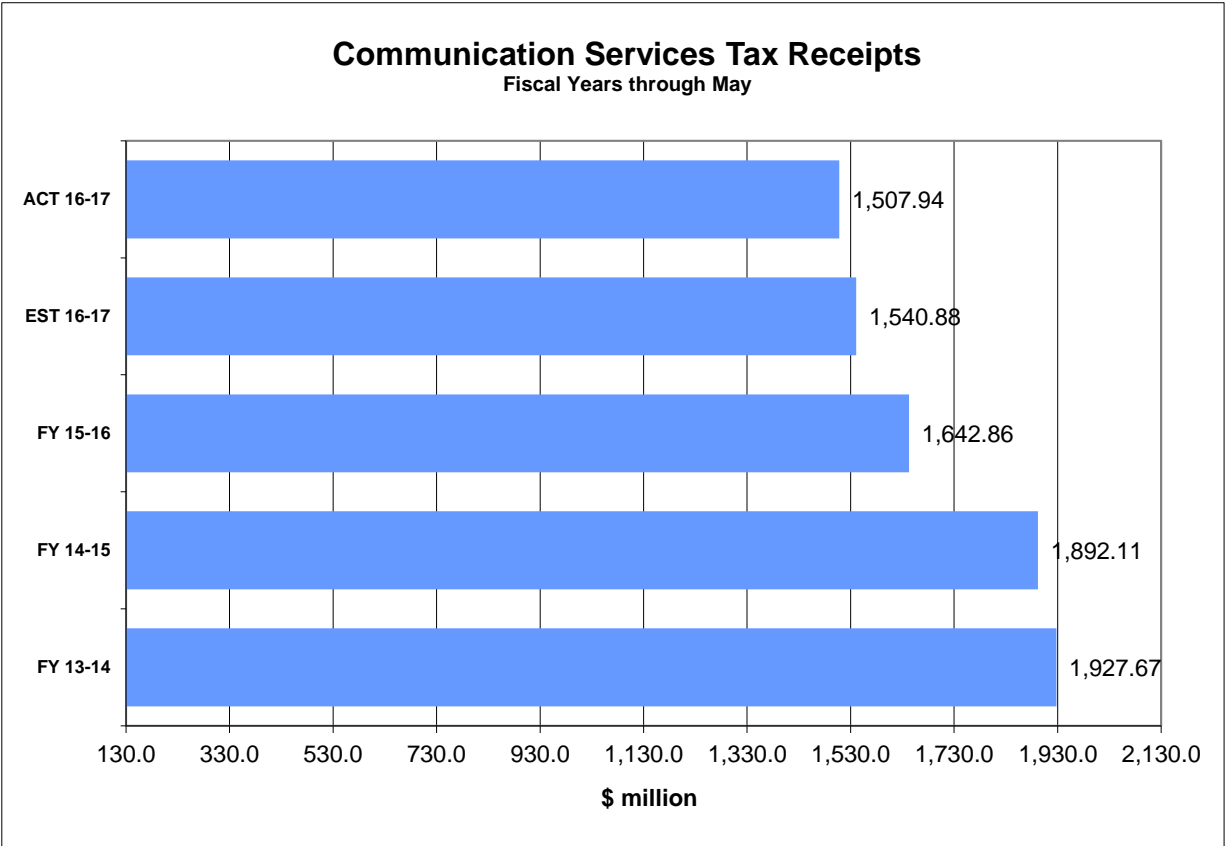
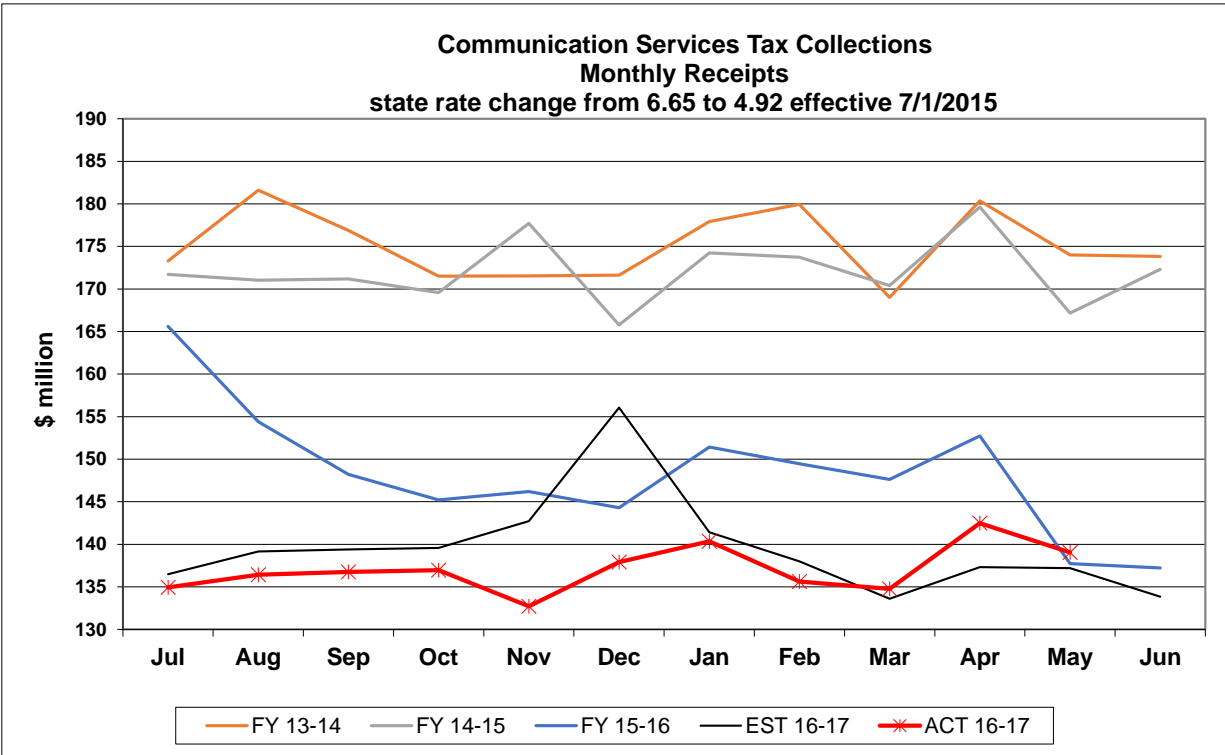


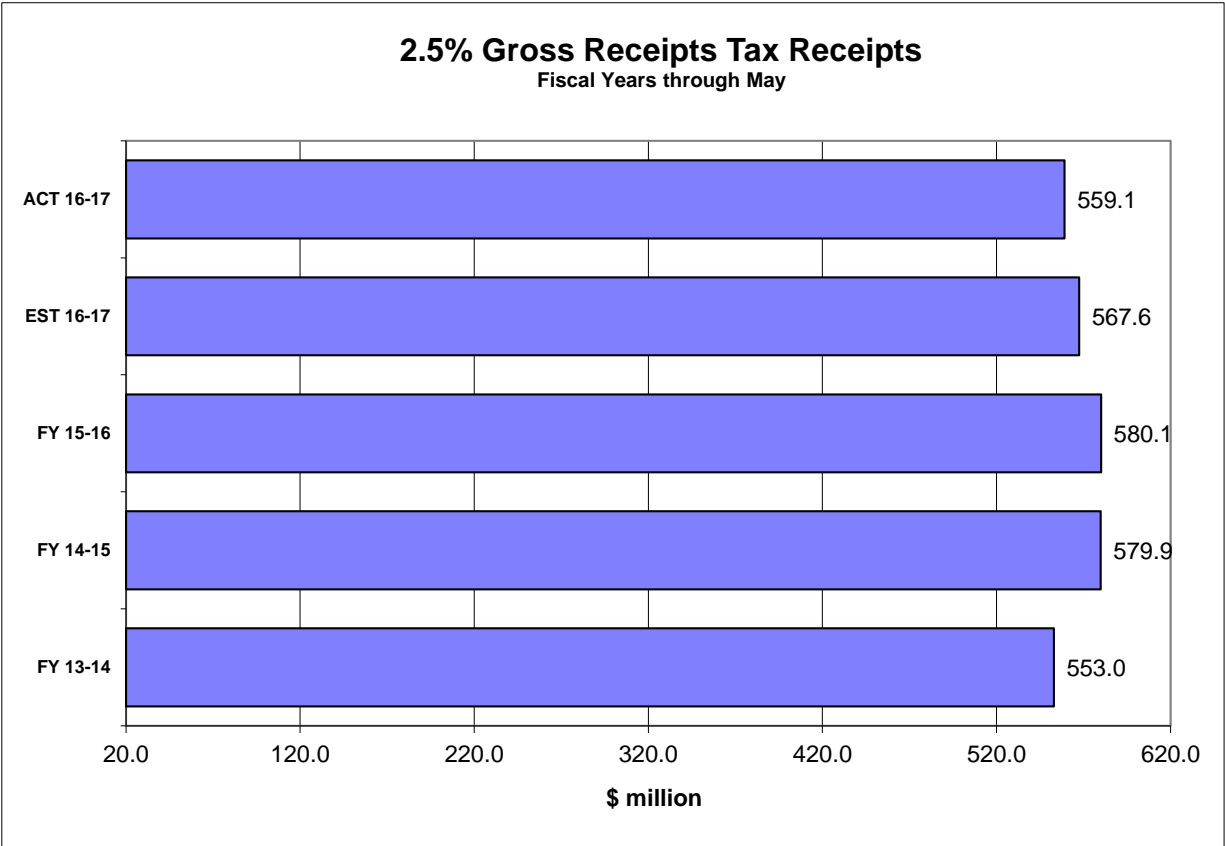
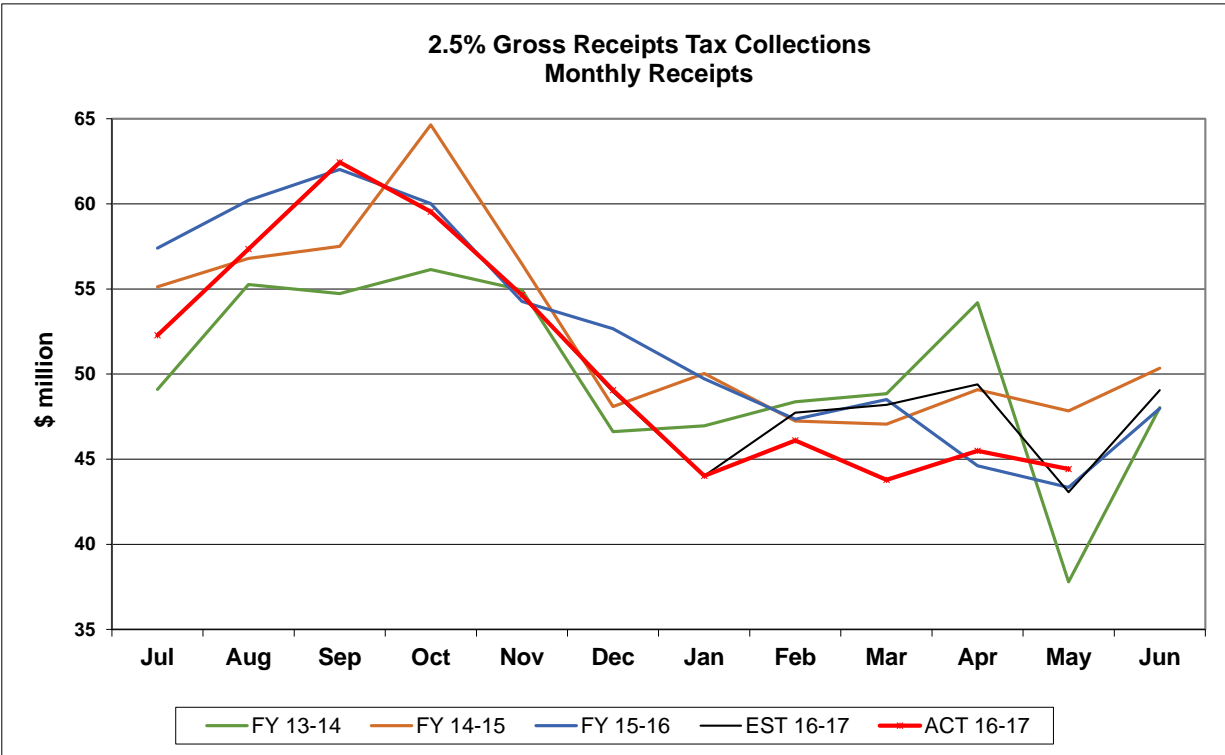
Insurance Premium Tax Collections Monthly Receipts



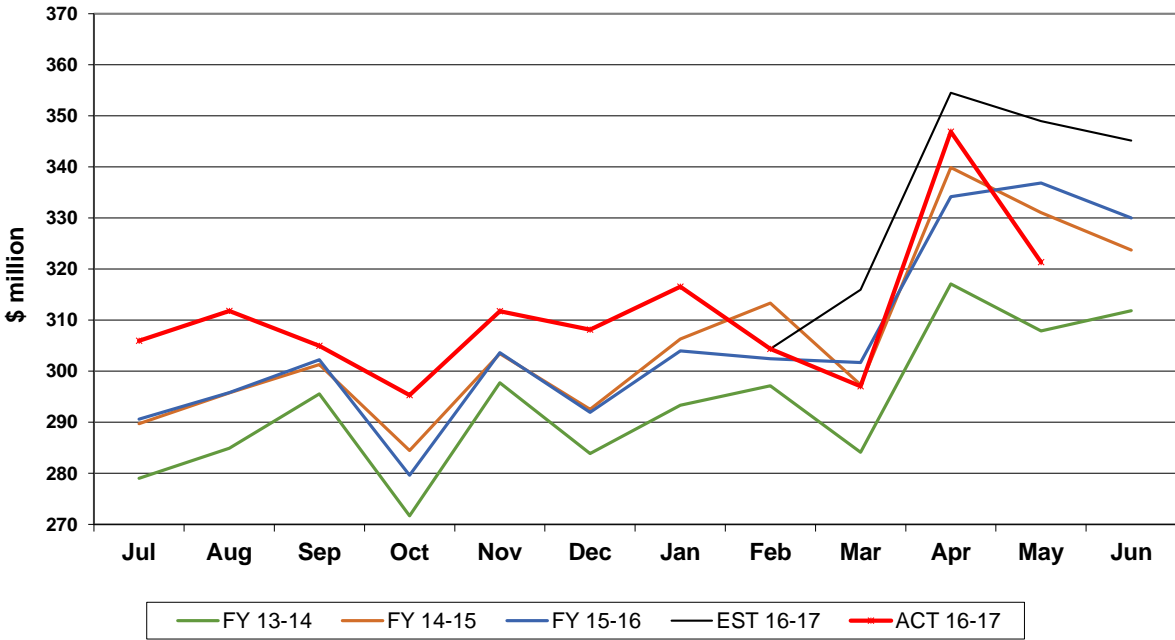
Insurance Premium Tax Receipts Fiscal Years through May



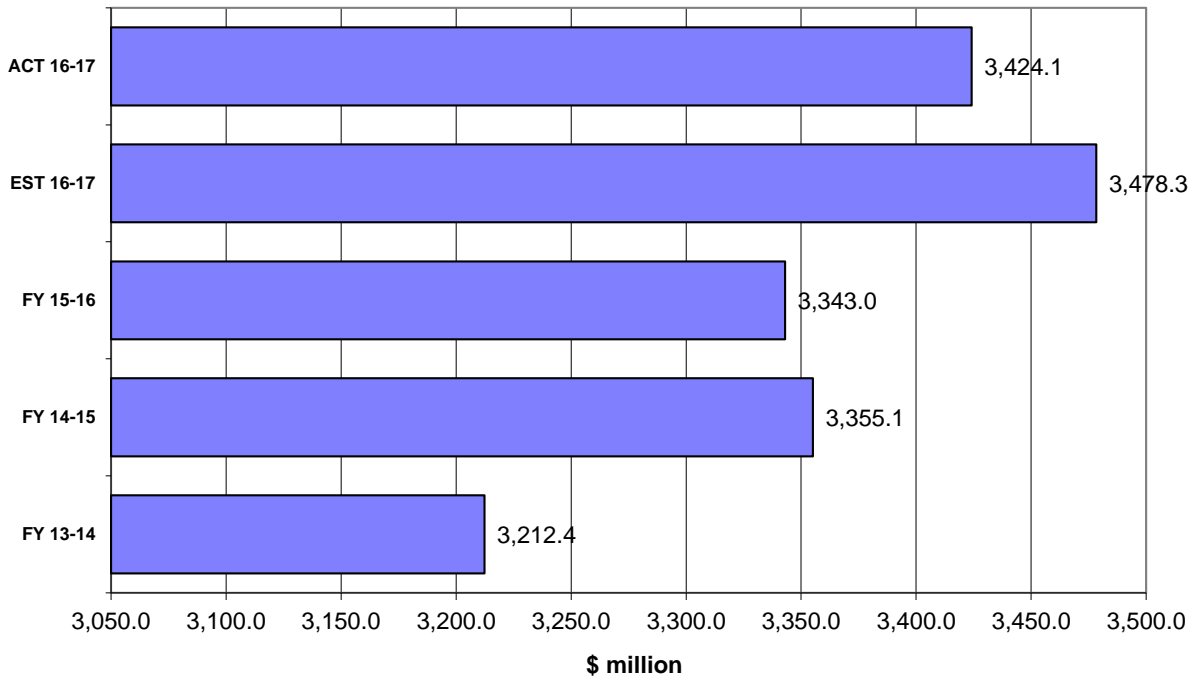




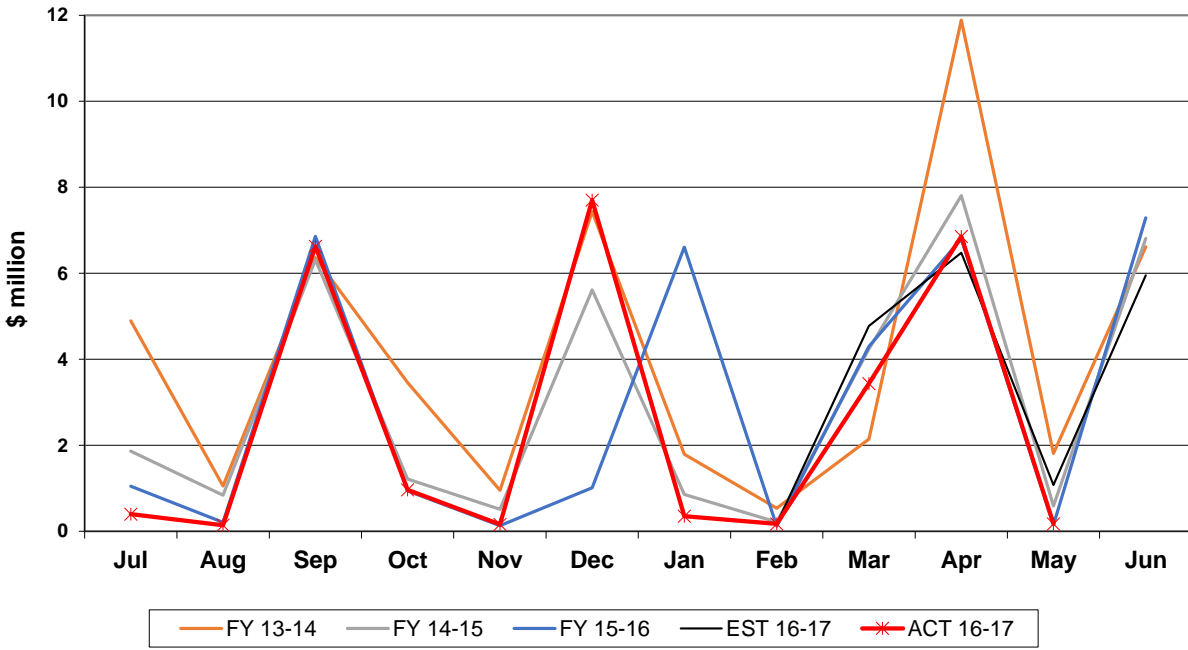
Fuel Tax & Fee Collections Monthly Receipts



Fuel Tax & Fee Receipts Fiscal Years through May



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through May

