



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

May 2018

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Office of Tax Research

June 15, 2018

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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

Sales and Use Tax collections were under the estimate in May 2018 by \$7.4m (0.3%) and over the May 2017 collections by \$137.2m (5.7%). The estimates are based on the February 9, 2018 General Revenue Estimating Conference (GR) (page 3).

CORPORATE INCOME TAX

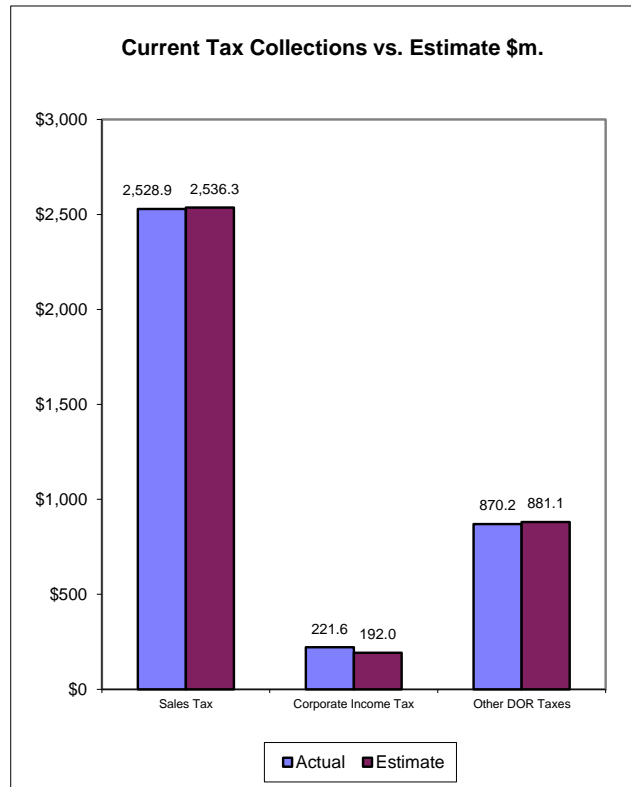
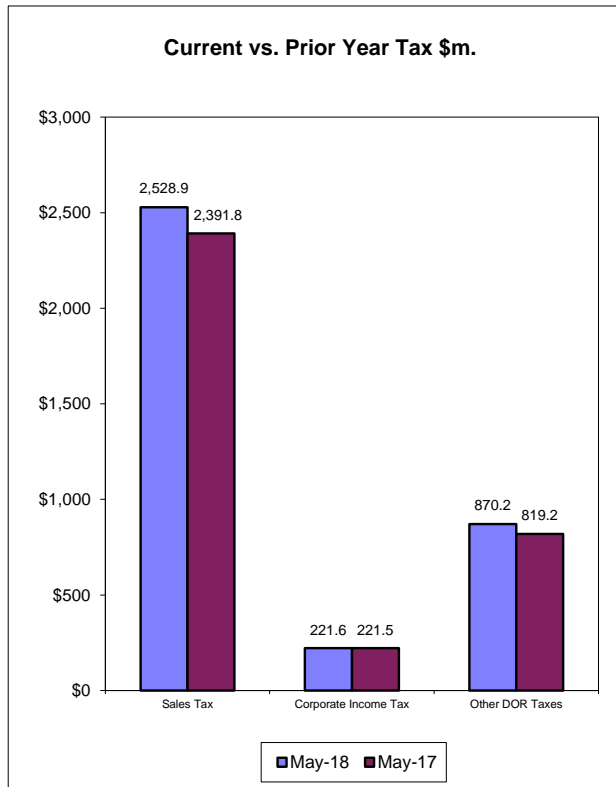
CIT collections of \$221.6m in May 2018 were above the estimates by \$29.6m (15.4%) and above the May 2017 collections by \$0.07m (0.03%). The estimates are based on the February 9, 2018 GR conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections of \$259.2m were above the estimate in May 2018 by \$1.9m (0.7%) and above the May 2017 collections by \$15.9m (6.5%). The estimates are based on the February 9, 2018 GR conference (page 5).

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May Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
May-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	2,528.91	2,536.30	-7.39	-0.29%	17.39
2. Communications Services Tax	138.84	145.80	-6.96	-4.77%	-20.67
3. Corp Income and Excise Tax	221.57	192.00	29.57	15.40%	-1.60
4. Documentary Stamp	259.17	257.27	1.90	0.74%	30.16
5. Insurance Premium	9.02	8.00	1.02	12.72%	38.51
6. Non-Recurring Intangible	35.36	36.90	-1.54	-4.18%	-6.11
7. Severance-Oil & Gas	0.21	0.10	0.11	109.08%	0.18
8. Severance-Solid Mineral	0.00	0.00	0.00	--	1.26
9. Audit Clearing Account	11.46	7.30	4.16	56.99%	23.02
10. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
11. GR Sources - Refunds	-25.23	-23.70	-1.53	-6.47%	-16.86
Subtotal: General Revenue Sources (*)	3,179.29	3,159.96	19.33	0.61%	65.29

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	0.03	0.00	0.03	--	-0.12
13. Tax on Fuel	332.95	342.67	-9.72	-2.84%	-47.93
14. Pollutant Tax	23.56	23.37	0.19	0.79%	9.83
15. 2.5% Gross Receipt Utility	46.71	43.54	3.17	7.28%	1.47
16. Solid Waste Return Taxes	21.52	21.48	0.04	0.17%	3.10
17. Warranty Fee (Lemon Law)	0.20	0.21	0.00	-0.80%	-0.08
18. Prepaid Wireless E-911	1.87	--	1.87	--	0.00
21. Miscellaneous	0.80	1.78	-0.98	-54.90%	-4.83
22. Other Sources - Refunds	-0.05	-0.60	0.55	90.97%	3.00
Subtotal: Other Tax Sources	427.59	432.45	-4.86	-1.12%	-35.56

Additional Deposits

23. Clerk of Court - DOR Trust Fund	39.90
24. Unemployment Compensation	20.14
25. DOR Deposits for Other Agencies	484.51
26. DOR Child Support Payment Deposits	1.36
Subtotal: Additional Deposits	545.90

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	4,152.79
Refunds included in above	25.29
GROSS DEPOSITS	4,178.07

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.

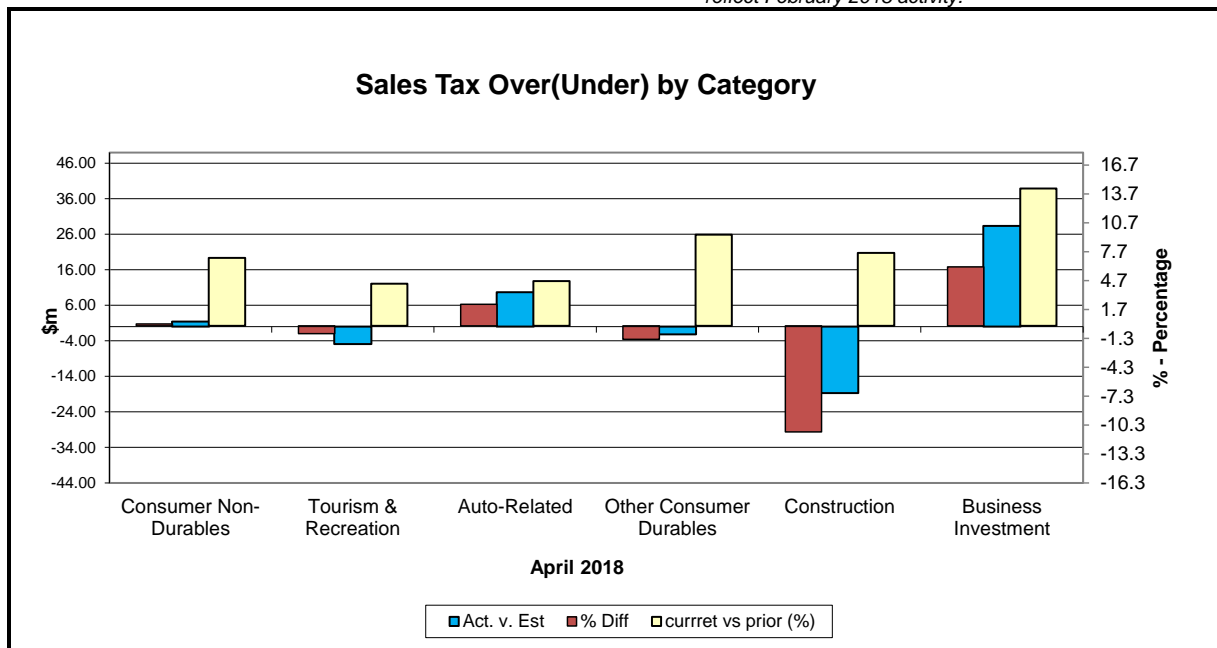
SALES TAX ...

... COLLECTIONS IN May 2018 of \$2,528.9m were \$7.4m (0.3%) below the estimate. The May 2018 Sales and Use Tax collections were \$137.1m (5.7%) above the May 2017 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the February 9, 2018 GR conference.

Analysis of April collections by category...

Three categories were above the estimates in April 2018, with Consumer Nondurables 0.2% above. Auto-related 2.2% above and Business Investment 6.1% above. The remaining categories of sales tax were below the estimate. Tourism and Rec. was 0.8% below, Other Consumer Durables was -1.4% below and Construction 11.0% below the estimate. Compared to April 2017, all categories were above the same month collections last year. The estimates are based on the February 9, 2018 GR conference.

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



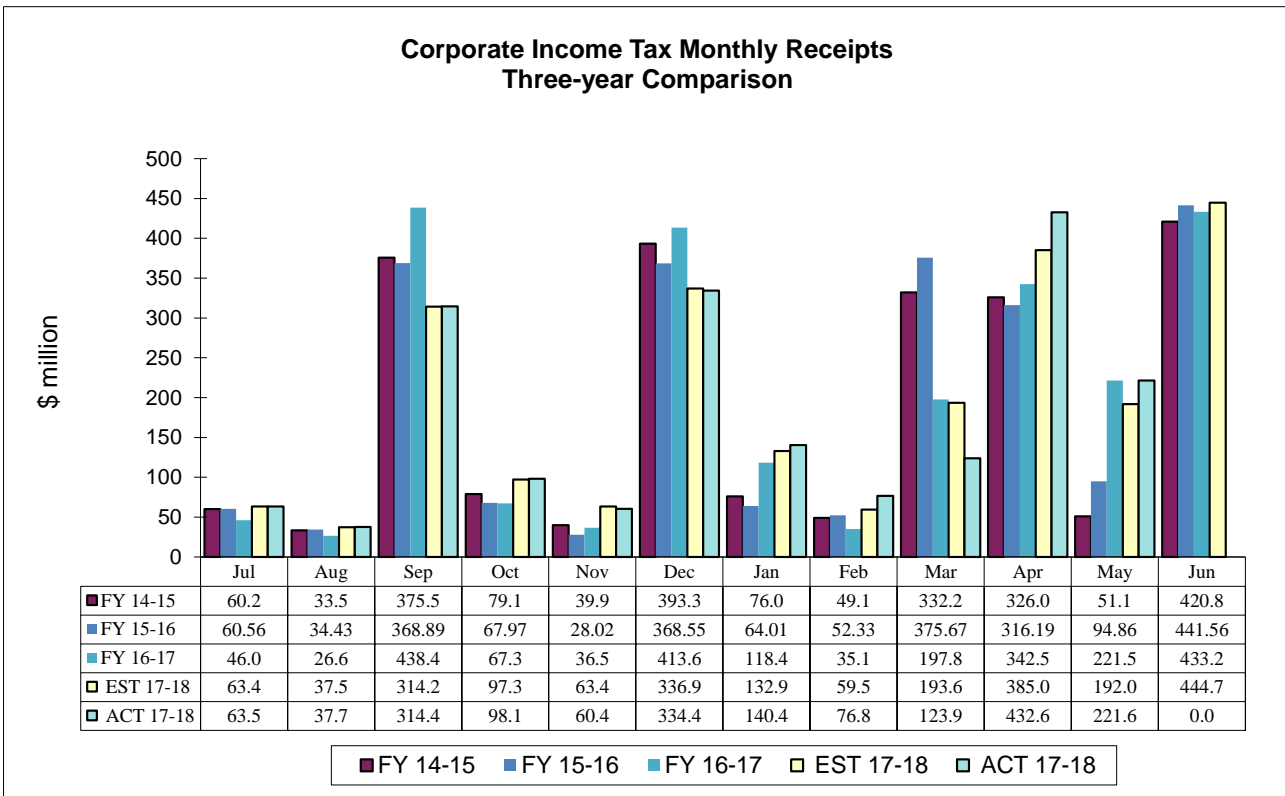
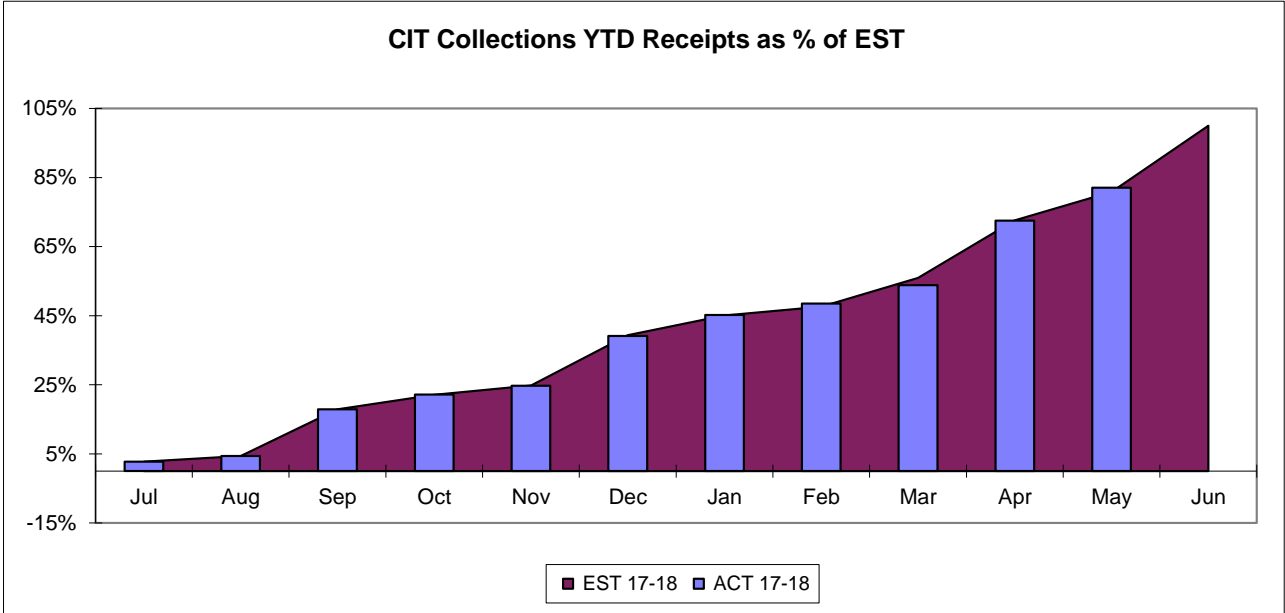
Note: Because sales tax by category is not immediately available this chart applies to the previous month's collections.

Apr-18	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	724.2	722.8	1.4	0.2	7.1
Tourism & Recreation	609.6	614.5	(4.9)	(0.8)	4.4
Auto-Related	442.1	432.4	9.7	2.2	4.7
Other Consumer Durables	152.3	154.4	(2.1)	(1.4)	9.5
Construction	151.6	170.3	(18.7)	(11.0)	7.6
Business Investment	489.9	461.6	28.3	6.1	14.3
Total Final Liability	2,569.7	2,556.0	13.7	0.5	7.5
Net Estimated Payments	(25.3)	0.8	(26.1)	(3,258.1)	
STATE SALES TAX	2,544.5	2,556.8	(12.3)	(0.5)	7.5
Local Option Taxes	277.5	282.4	(4.9)	(1.7)	6.8
2.6% Gross Receipt Utility Tax	10.8	11.3	(0.5)	(4.8)	
TOTAL SALES TAX	2,851.4	2,850.5	0.9	0.0	8.5

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

CORPORATE INCOME TAX....

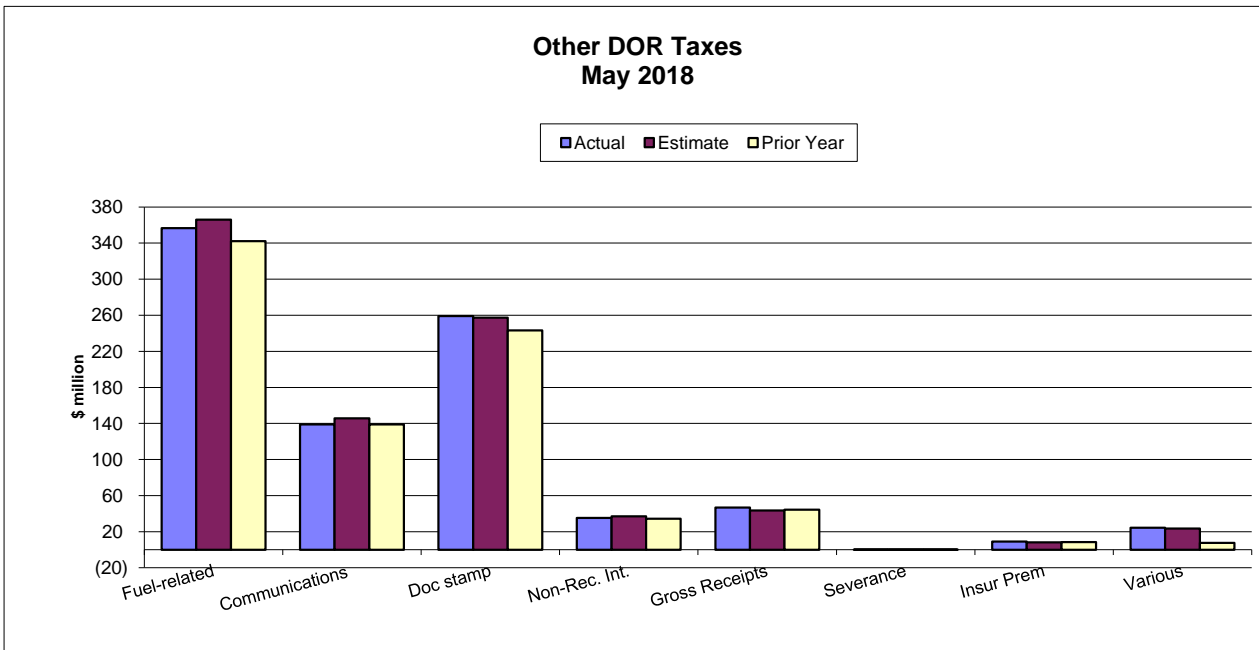
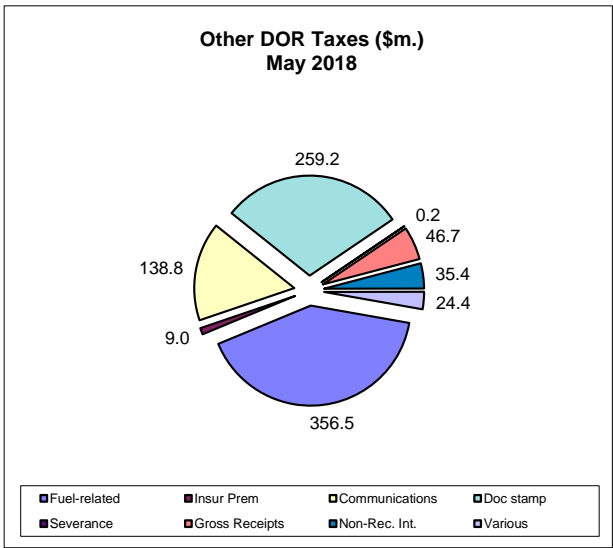
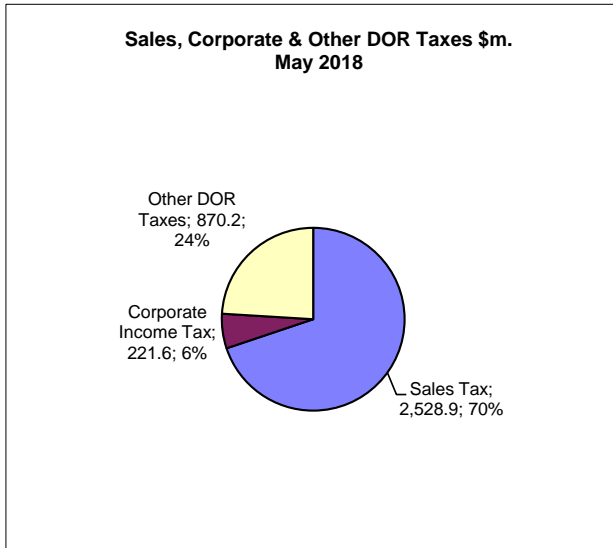
.... Collections of \$221.6m in May 2018 were \$29.6m (15.4%) above the May estimates. The May 2018 CIT collections were basically the same as the May 2017 CIT collections. The estimates are based on the February 9, 2018 GR conference.



OTHER DOR TAXES...

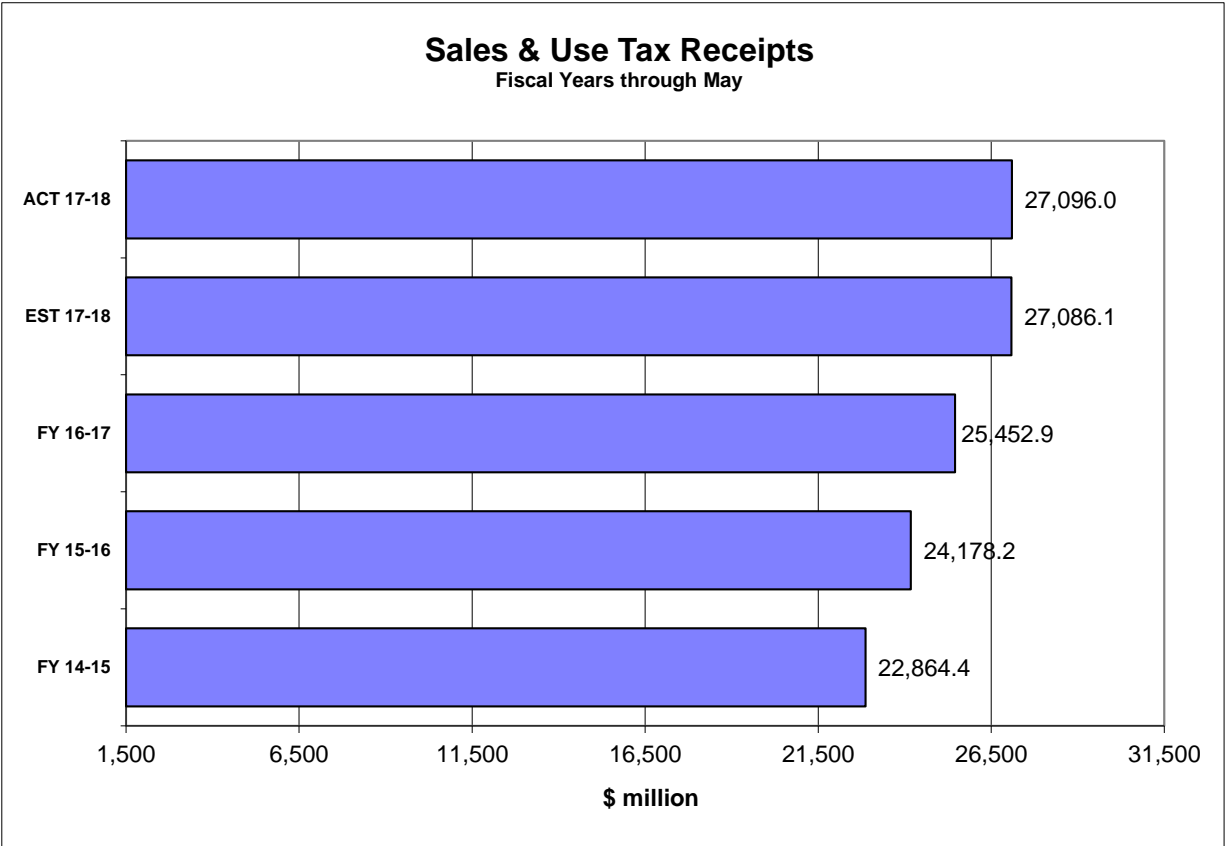
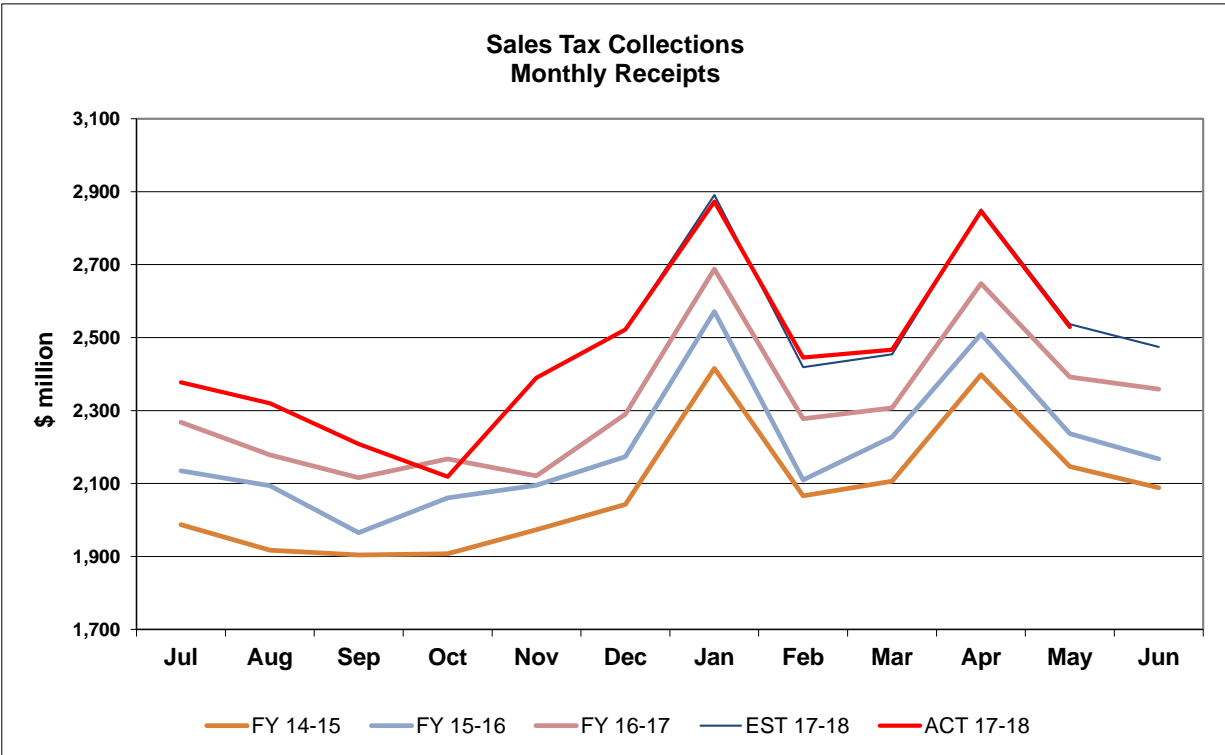
...excluding Sales Tax and Corporate Income Tax, other taxes contributed \$870.2m to DOR tax collections in May 2018, which were \$10.9m (1.2%) below the estimate. The May 2018 collections were \$51.0m (6.2%) above the same month previous year's collections. The Doc Stamp Collections in May 2018 were \$1.9m (0.7%) above the estimate. Compared to May 2017 collections on Doc Stamp Taxes, the May 2018 collections were \$15.9m (6.5%) above.

The collections of the Communications Services Tax in May were below the estimate by \$7.0m (0.3%). Compared to May 2017 collections on Communication Services Tax, the May 2018 collections were \$0.2m (0.1%) below. The collections of Insurance Premium Tax in May were above the estimate by \$1.0m (12.5%). Compared to May 2017 collections on Insurance Premium Taxes, the May 2018 collections were \$0.6m (7.4%) above. The collections of Fuel-related Taxes & Fees in April were below the estimate by \$9.5m (2.6%). The non-recurring Intangible Tax collections were \$1.5m (4.1%) below.

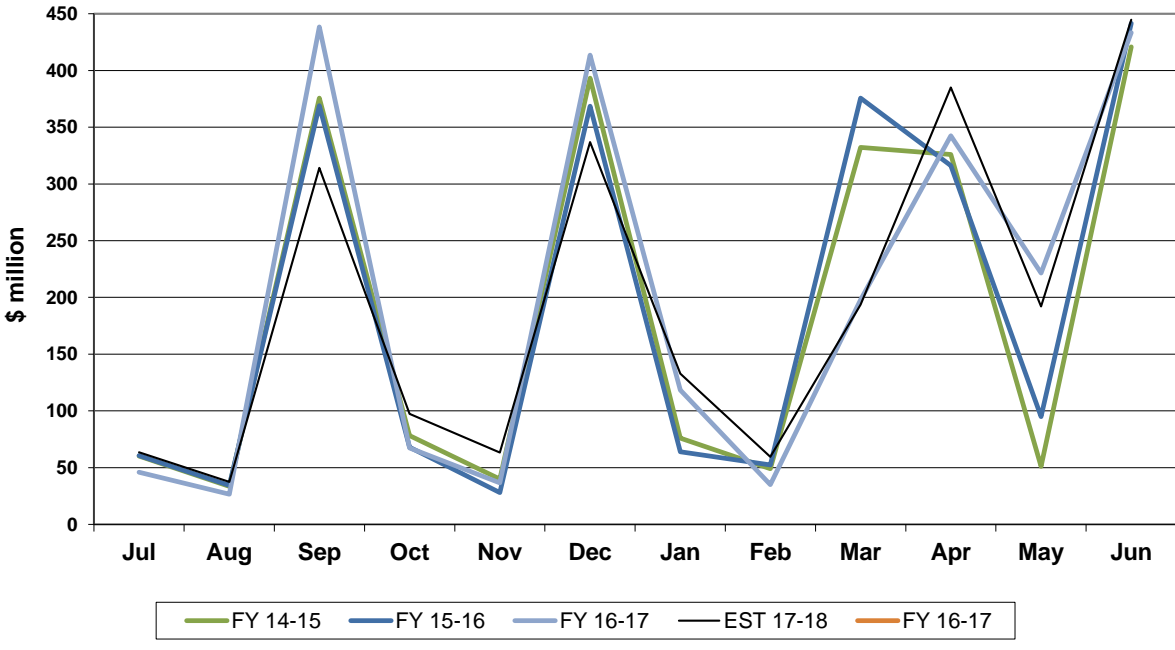


HISTORICAL COMPARISON GRAPHS

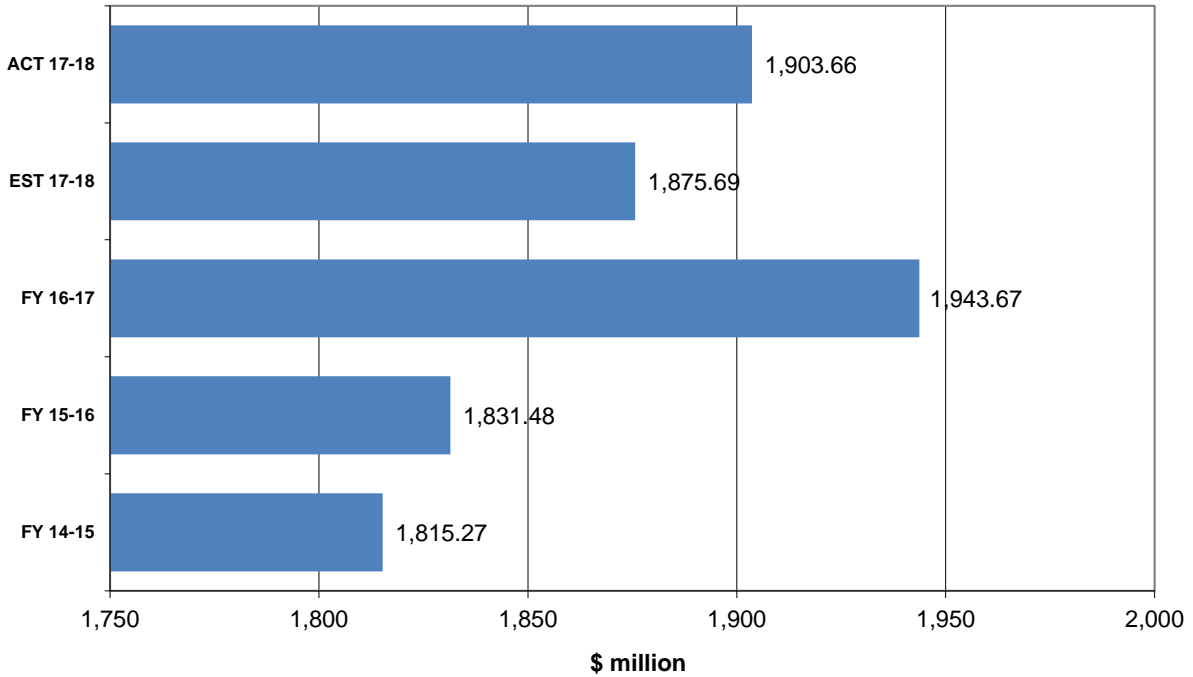
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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.*



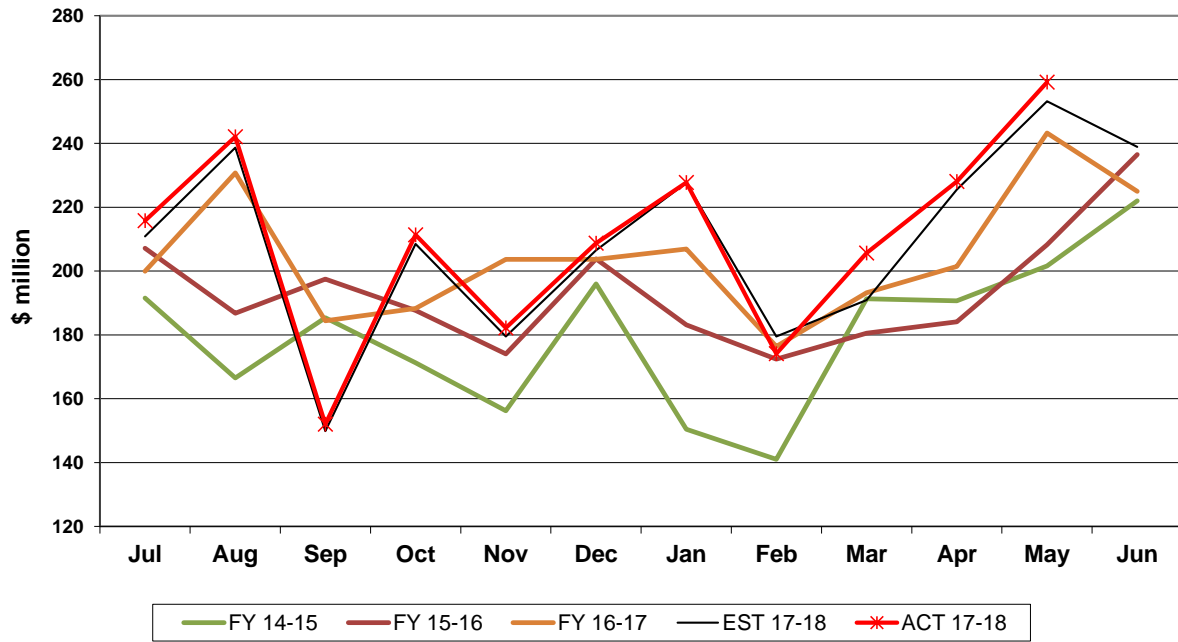
Corporate Tax Collections Monthly Receipts



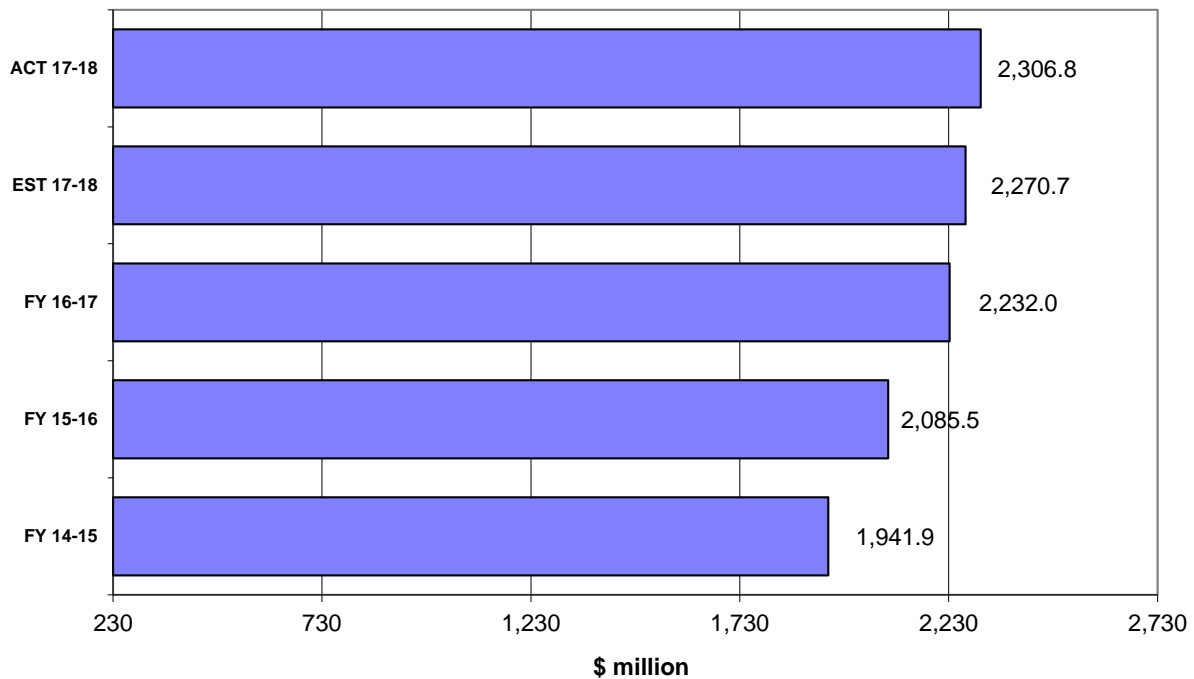
Corporate Income Tax Receipts Fiscal Years through May



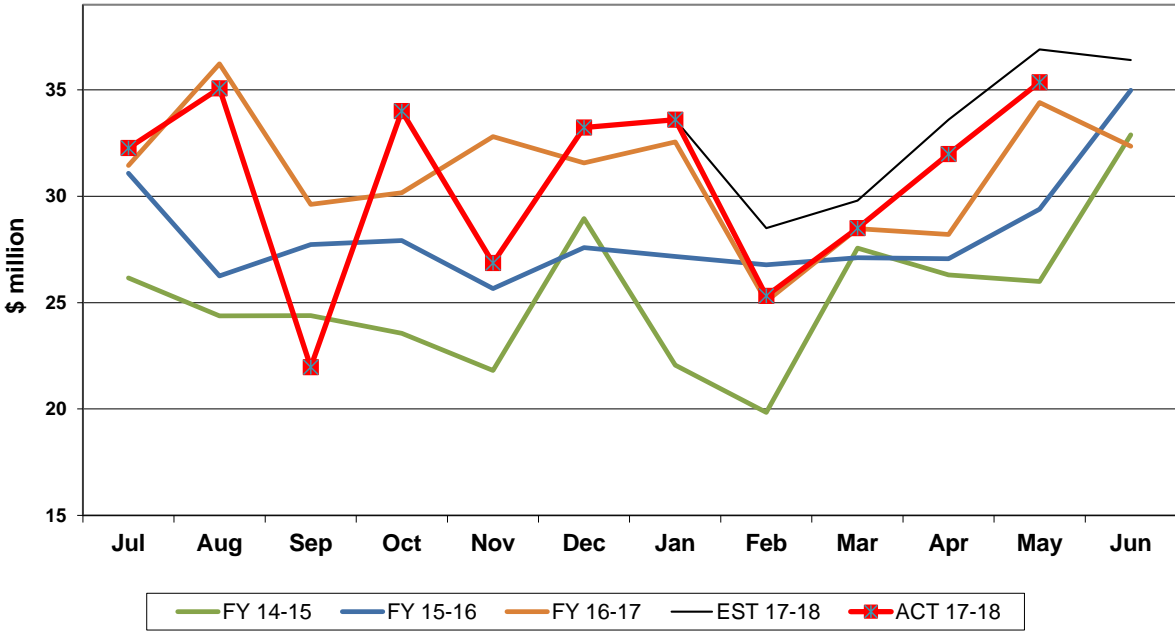
Doc Stamps Tax Collections Monthly Receipts



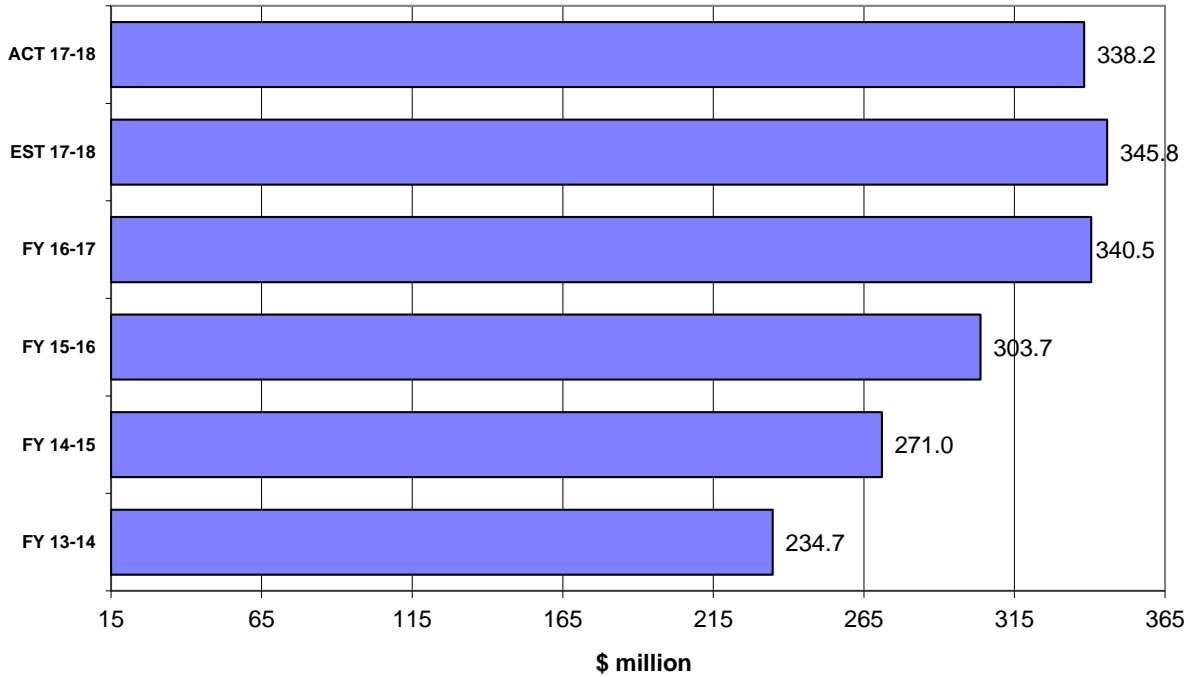
Doc Stamps Tax Receipts Fiscal Years through May



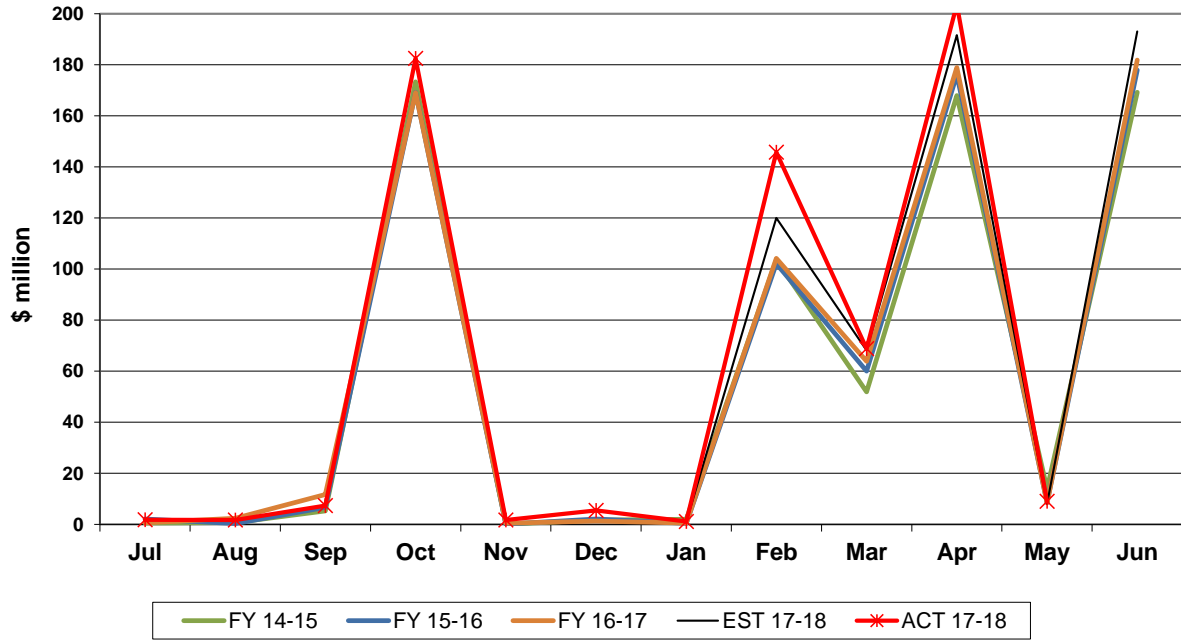
Non-Recurring Intangible Tax Collections Monthly Receipts



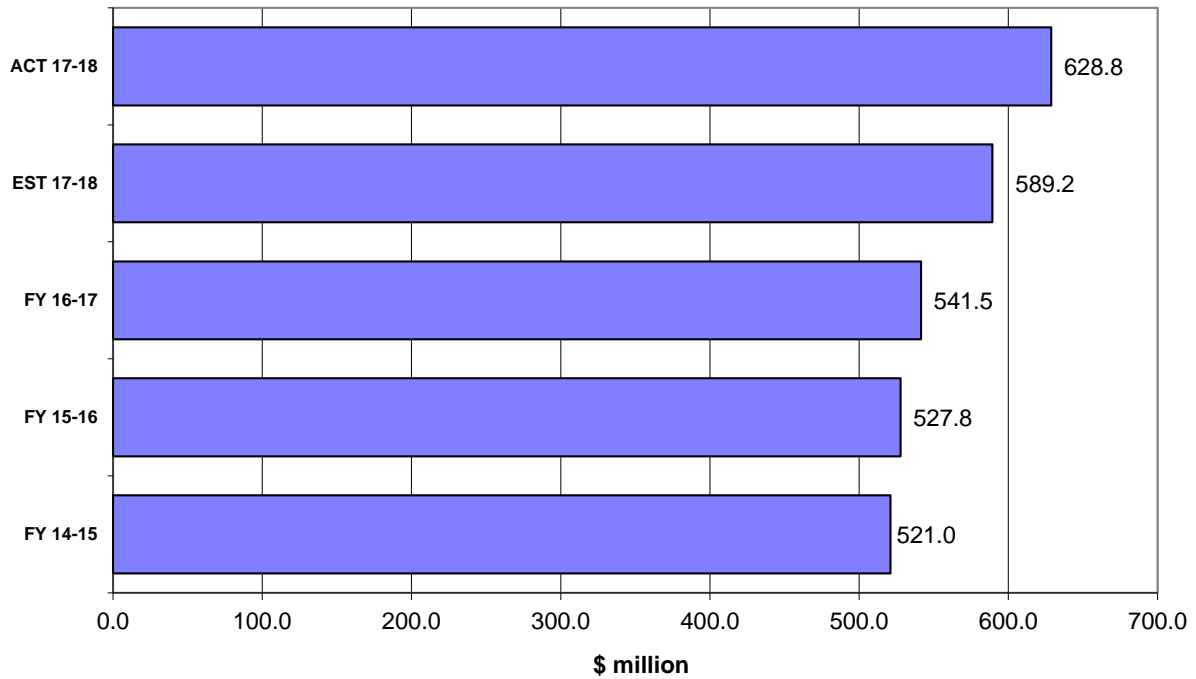
Non-Recurring Intangible Tax Receipts Fiscal Years through May

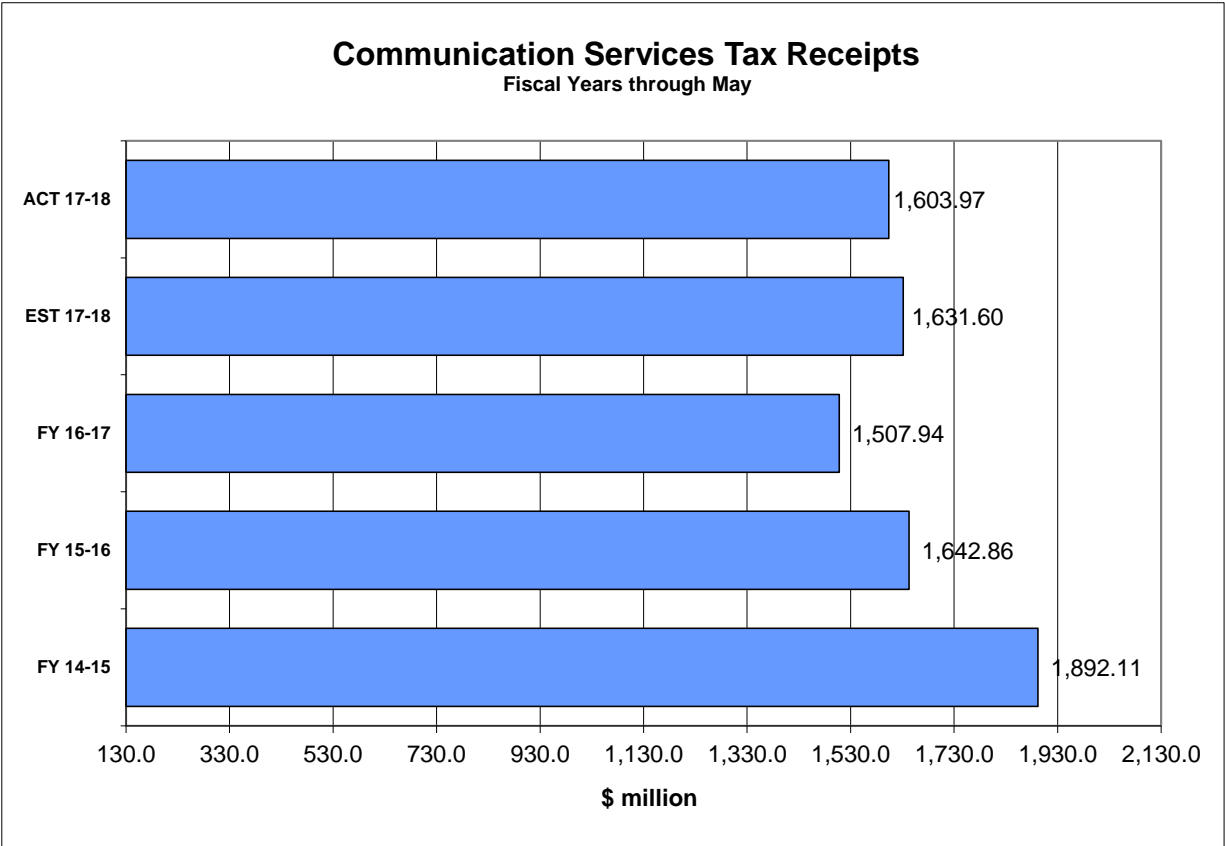
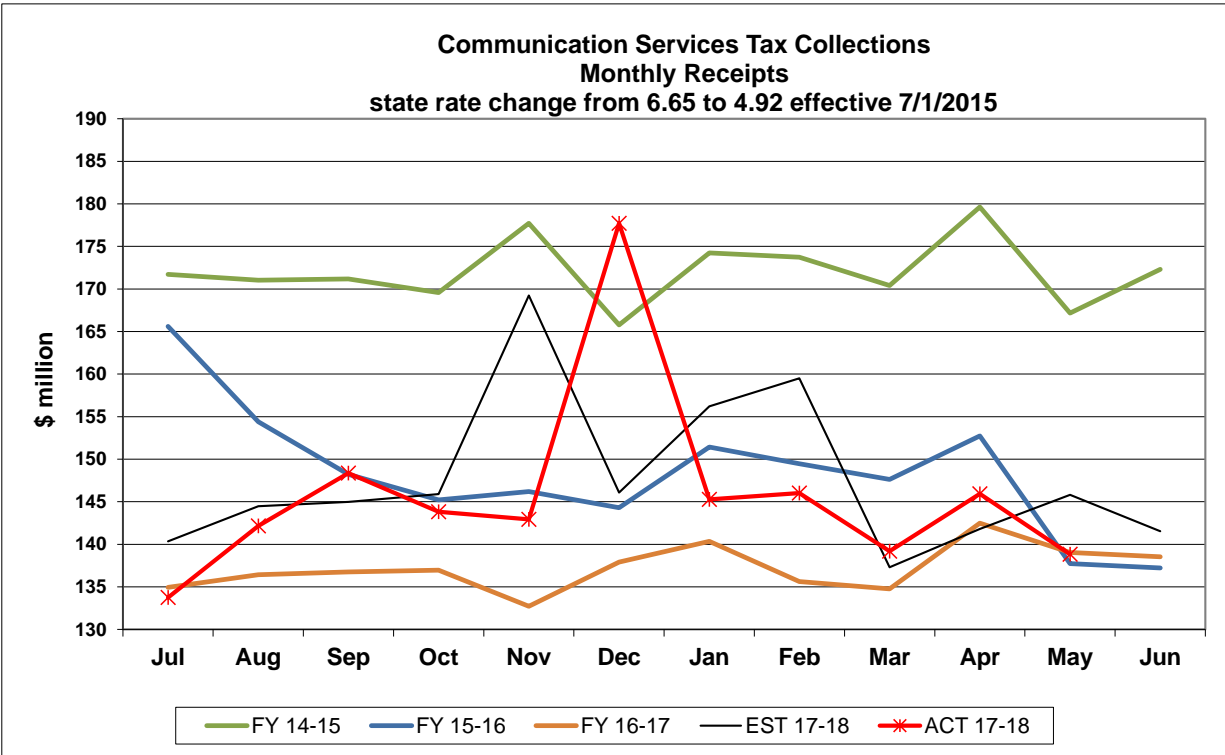


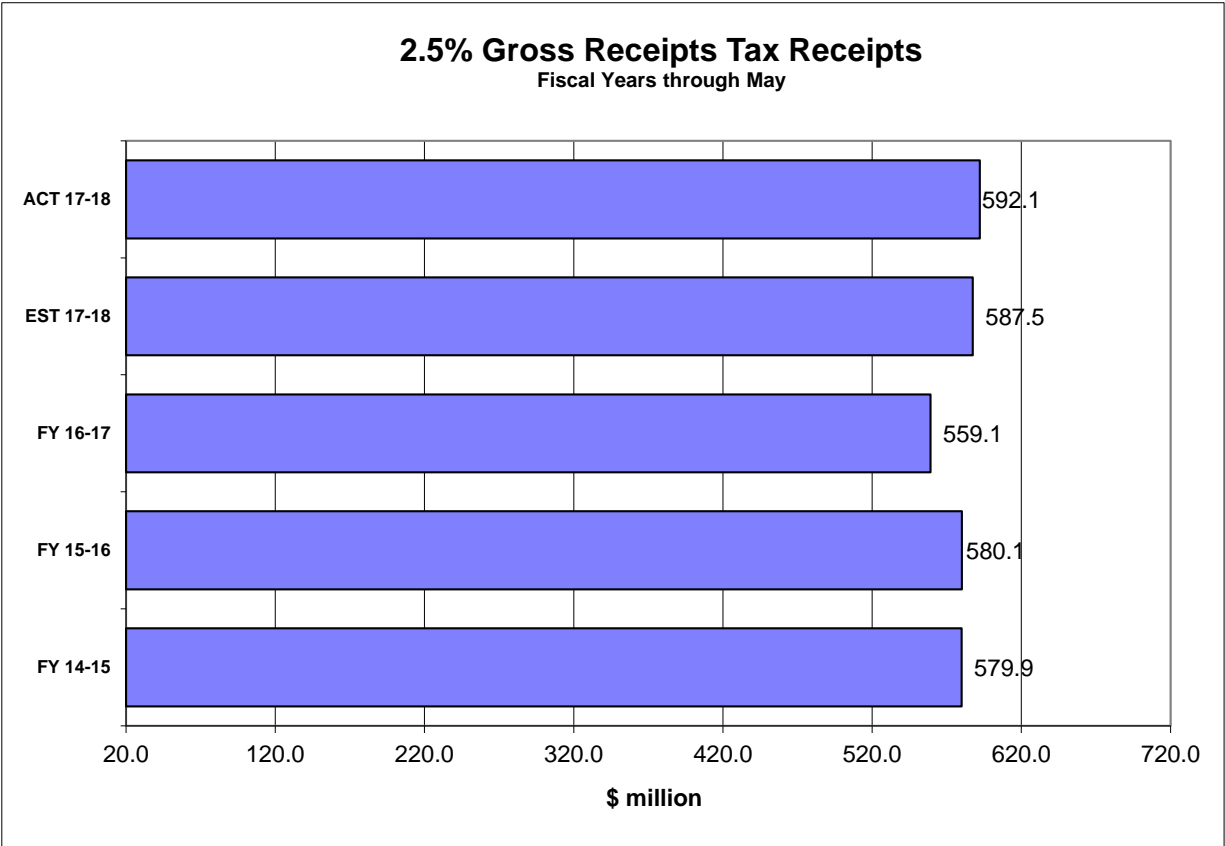
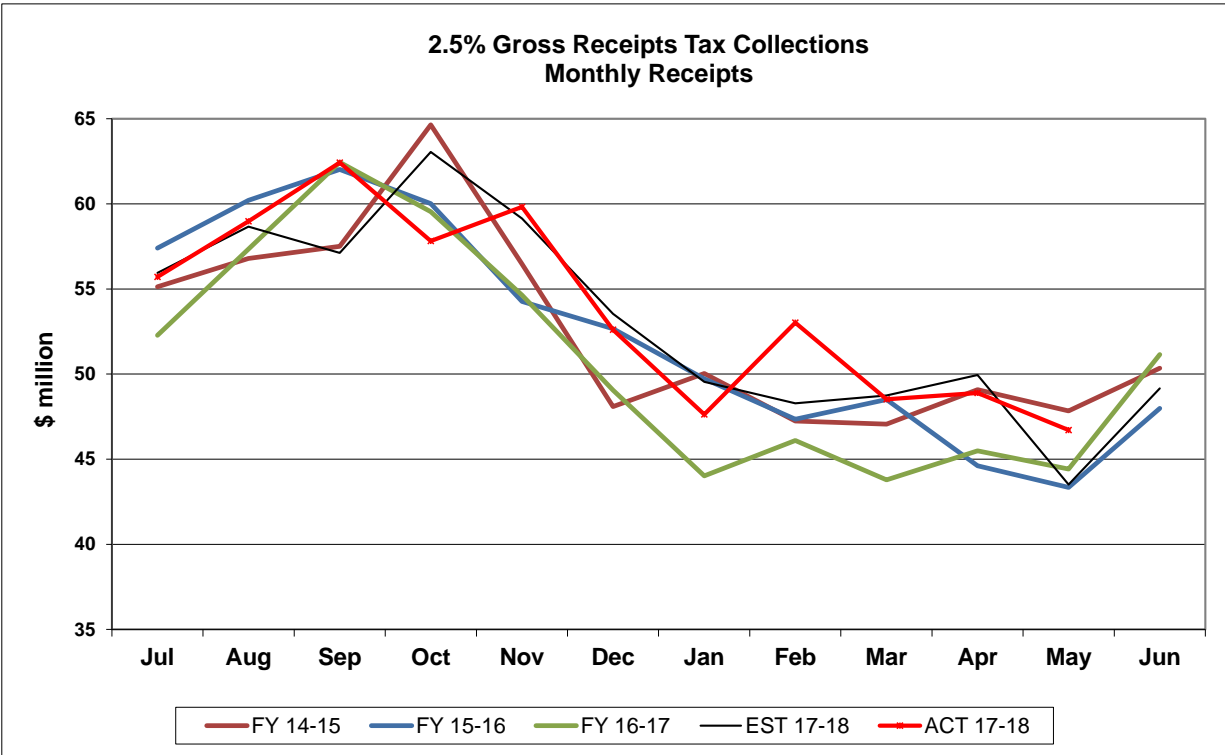
Insurance Premium Tax Collections Monthly Receipts

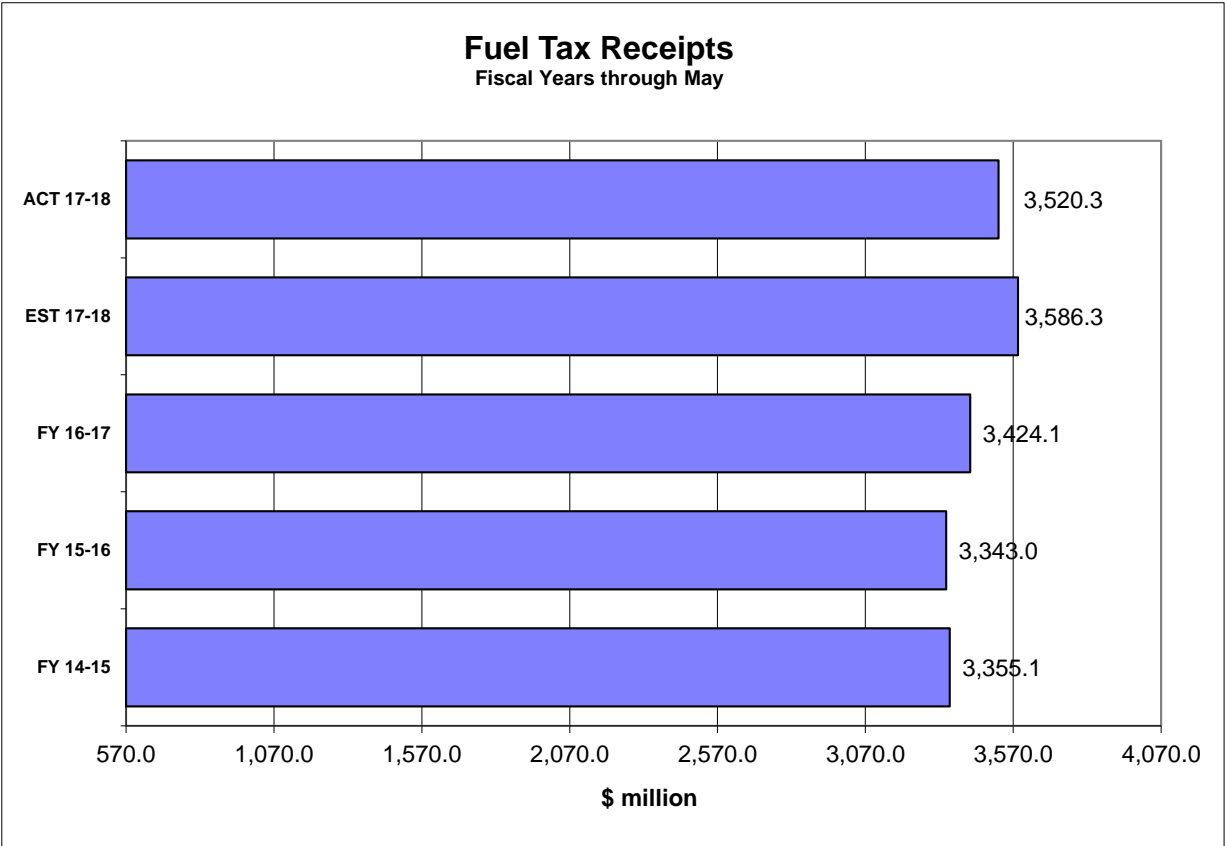
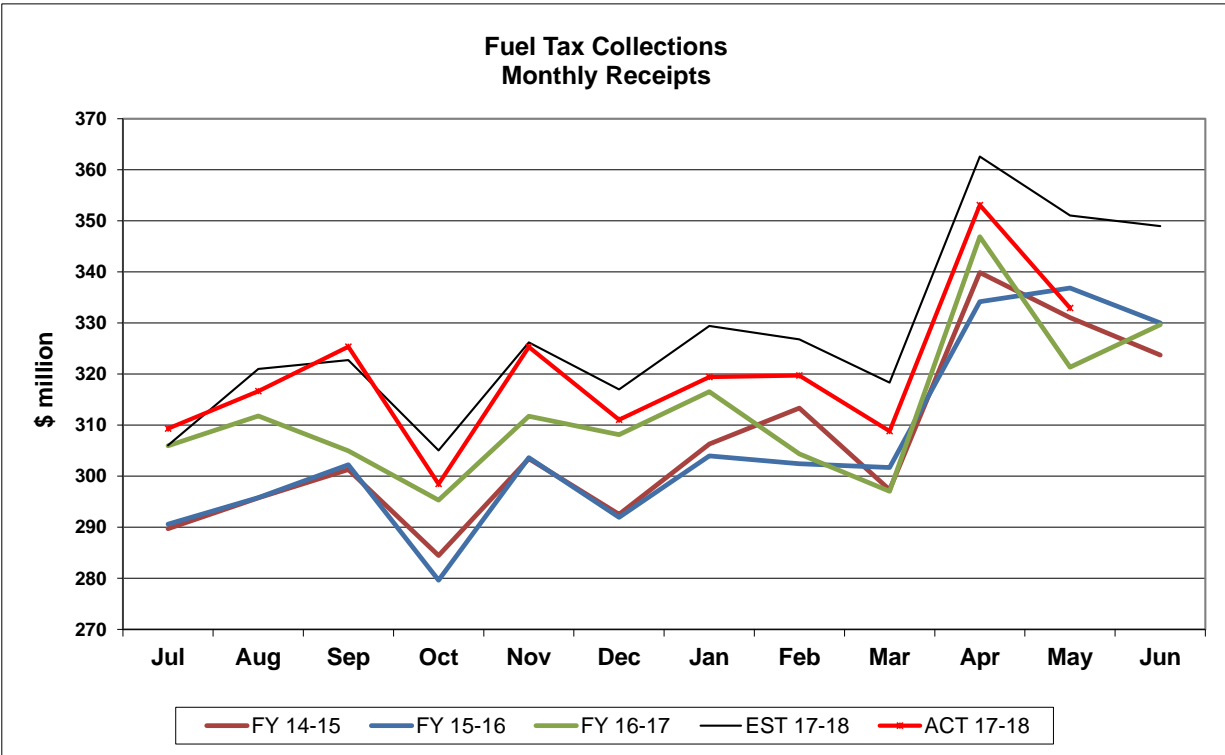


Insurance Premium Tax Receipts Fiscal Years through May

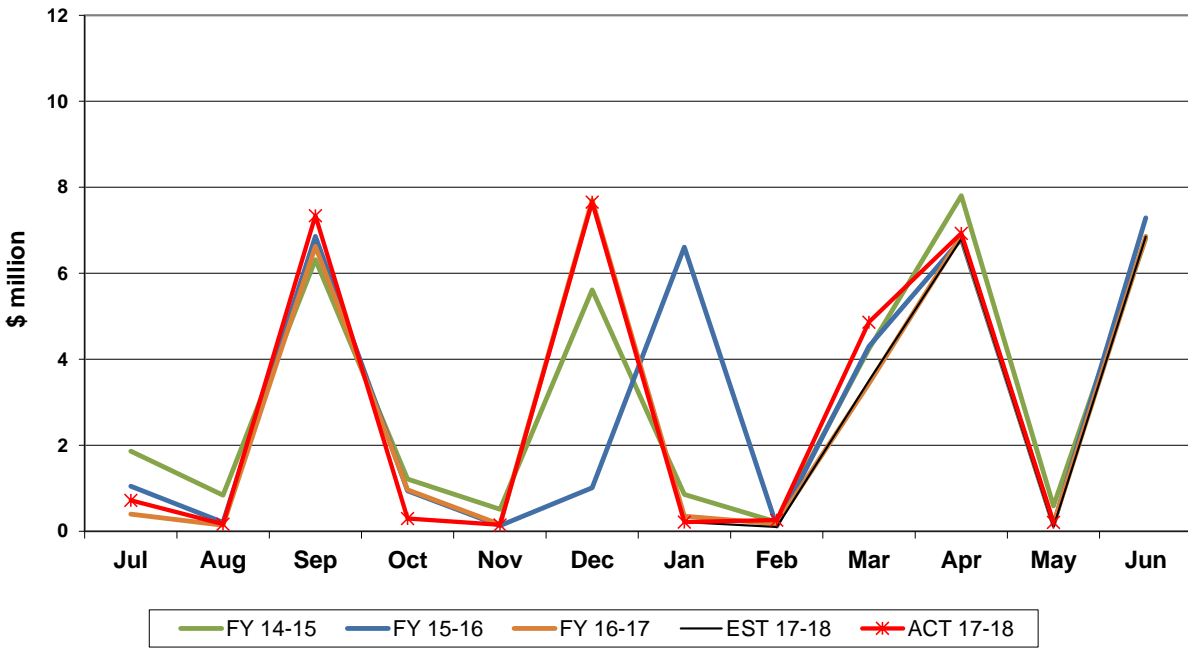








Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through May

