



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

September 2017

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Office of Tax Research

October 24, 2017

Leon Biegalski
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 below the estimate in September 2017 by \$50.1m (-2.2%) and over the 2016 September collections by \$92.7m (4.4%). The estimates are based on the August 15, 2017 General Revenue Estimating Conference (GR) (page 3).

CORPORATE INCOME TAX

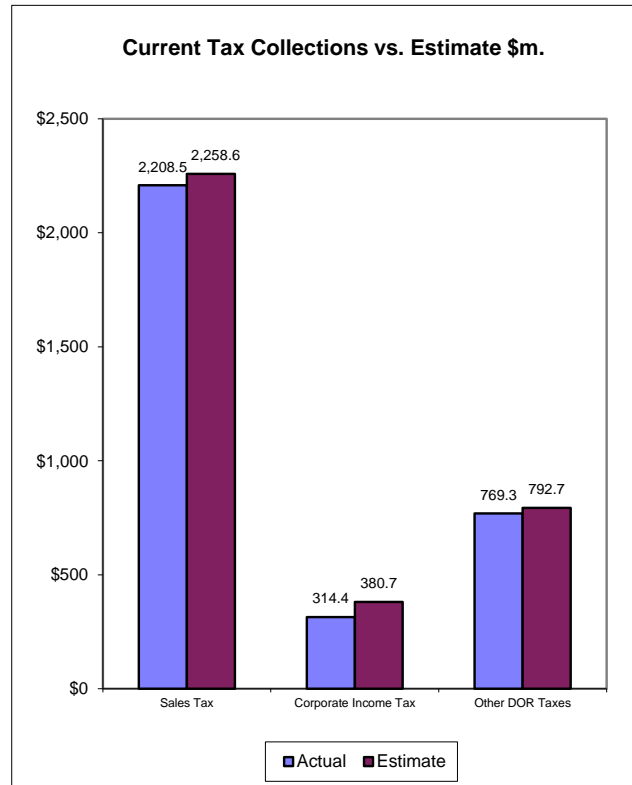
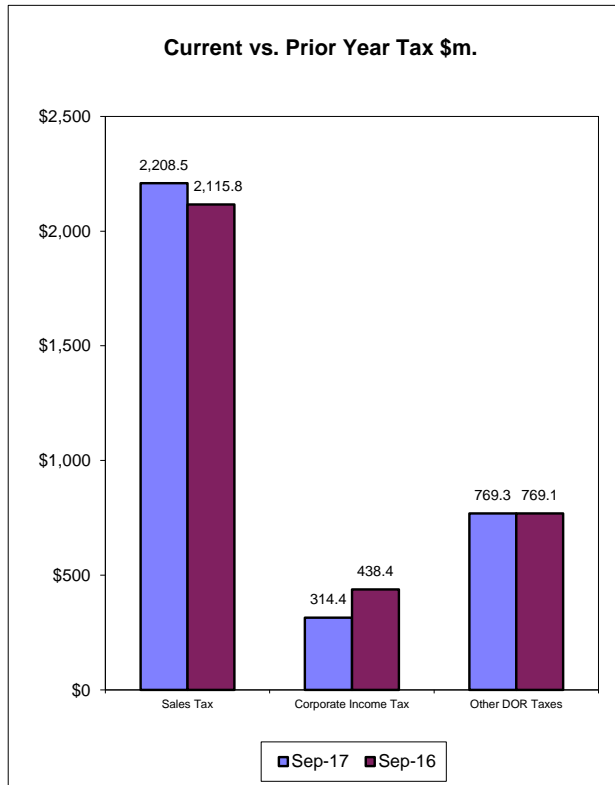
CIT collections of \$314.4m in September 2017 were below the estimates by \$66.3m (-17.4%) and below the 2016 September collections by \$124m (-28.3%). The estimates are based on the August 15, 2017 GR conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections of \$152m were below the estimate in September 2017 by \$38.3m (-20.1%) and below the 2016 September collections by \$32.4m (-17.6%). The estimates are based on the August 15, 2017 GR conference (page 5).

INSIDE..	
Collection Tables	2
Sales Tax by Category.....	3
Corporate Tax	4
Other Taxes	5
Historical Graph -	
Sales Tax	7
Corporate Income Tax	8
Documentary Stamps	9
Non-Recurring Intangible	10
Insurance Premium	11
Communications Svsc Tax	12
Gross Receipt Tax	13
Fuel-related Taxes & Fees	14
Severance Taxes	15

September Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
September-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	2,208.46	2,258.55	-50.09	-2.22%	-12.02
2. Communications Services Tax	148.37	143.20	5.17	3.61%	9.47
3. Corp Income and Excise Tax	314.39	380.70	-66.31	-17.42%	-54.99
4. Documentary Stamp	152.02	190.33	-38.31	-20.13%	-18.53
5. Insurance Premium	7.32	6.50	0.82	12.61%	1.45
6. Non-Recurring Intangible	21.97	28.60	-6.63	-23.18%	-7.99
7. Severance-Oil & Gas	0.16	0.10	0.06	58.83%	0.12
8. Severance-Solid Mineral	7.18	6.70	0.48	7.19%	0.88
9. Audit Clearing Account	4.13	7.70	-3.57	-46.36%	-6.95
10. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
11. GR Sources - Refunds	-82.61	-13.40	-69.21	-516.50%	-12.25
Subtotal: General Revenue Sources (*)	2,781.39	3,008.98	-227.59	-7.56%	-100.81

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	0.00	0.00	0.00	--	0.01
13. Fuel-related Taxes & Fees	325.38	316.15	9.24	2.92%	3.96
14. Pollutant Tax	22.74	21.38	1.36	6.36%	-2.88
15. 2.5% Gross Receipt Utility	62.42	58.84	3.58	6.09%	5.56
16. Solid Waste Return Taxes	18.50	18.98	-0.48	-2.53%	0.26
17. Warranty Fee (Lemon Law)	0.19	0.20	-0.01	-3.69%	-0.03
18. Prepaid Wireless E-911	1.87	--	1.87	--	--
21. Miscellaneous	1.21	1.76	-0.55	-31.11%	-1.51
22. Other Sources - Refunds	-0.43	-0.70	0.27	38.88%	-0.79
Subtotal: Other Tax Sources	431.90	416.60	15.29	3.67%	4.57

Additional Deposits

23. Clerk of Court - DOR Trust Fund	43.42
24. Unemployment Compensation	2.49
25. DOR Deposits for Other Agencies	395.73
26. DOR Child Support Payment Deposits	0.97
Subtotal: Additional Deposits	442.61

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,655.90
Refunds included in above	83.04
GROSS DEPOSITS	3,738.94

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.

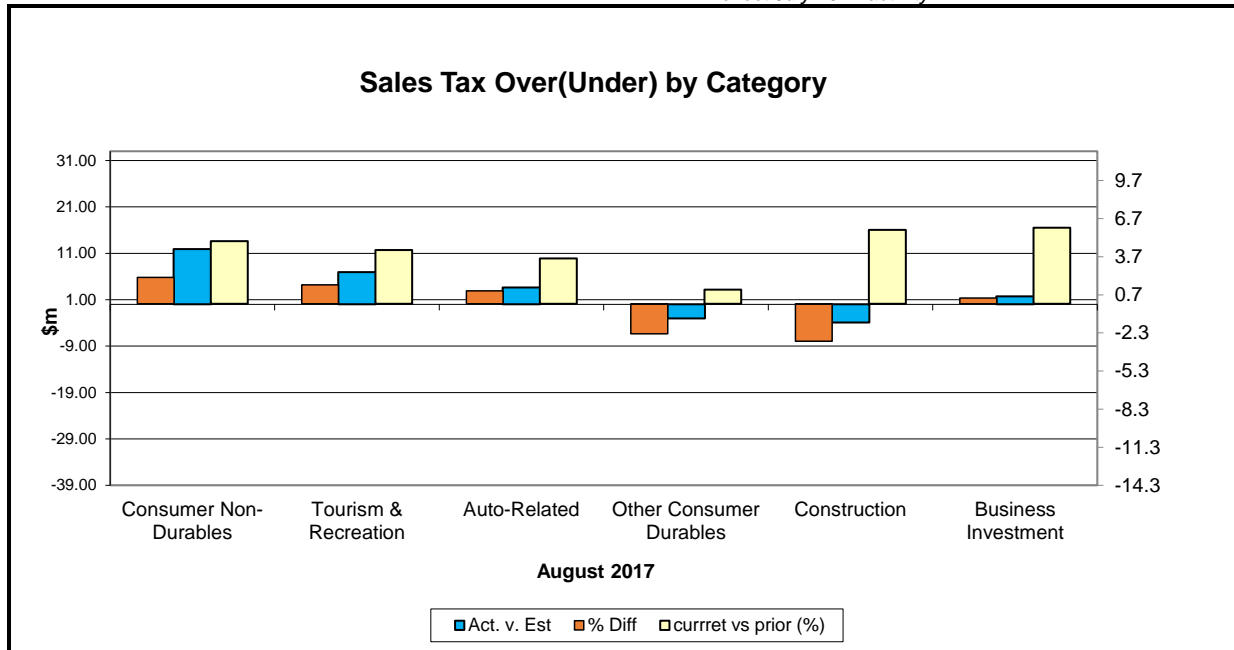
SALES TAX ...

Analysis of July collections by category...

... COLLECTIONS IN August 2017 of \$2,208.5m were \$50.1m (-2.22%) below the estimates. The August 2017 Sales and Use Tax collections were \$92.7m (4.38%) above the August 2016 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the August 15, 2017 REC conference.

Four categories were above the estimates in August 2017, Consumer Non-Durables being the strongest at 2.1%, followed by Tourism and Recreation at 1.5%. The Construction category was below the estimate at -3.0%. Compared to August 2016, all six categories were above the same month collections last year, Business Investment being the strongest at 6% followed by Construction at 5.8%, and Consumer Non-Durables at 4.9%.

Note: August 2017 sales tax collections by categories reflect July 2017 activity.



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

Aug-17	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	586.5	574.6	11.9	2.1	4.9
Tourism & Recreation	475.0	468.0	7.0	1.5	4.2
Auto-Related	364.0	360.3	3.7	1.0	3.6
Other Consumer Durables	124.2	127.2	(3.0)	(2.4)	1.1
Construction	128.1	132.0	(3.9)	(3.0)	5.8
Business Investment	391.2	389.5	1.7	0.4	6.0
Total Final Liability	2,069.0	2,051.6	17.4	0.8	4.5
Net Estimated Payments	(2.5)	(6.3)	3.8	(59.9)	
STATE SALES TAX	2,066.4	2,148.4	21.1	1.0	4.4
Local Option Taxes	233.7	225.2	8.5	3.8	27.6
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)	6.7

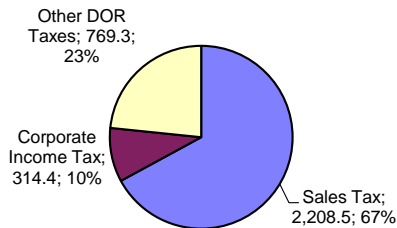
Note: Because sales tax by category is not immediately available, this table applies to the previous month

OTHER DOR TAXES...

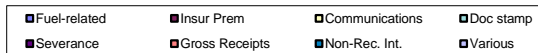
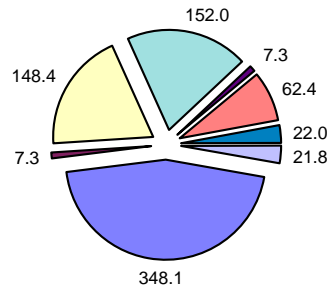
...excluding Sales Tax and Corporate Income Tax contributed \$769.3m to DOR tax collections in September 2017, which were \$23.4m (-2.9%) below the estimates. The September 2017 collections were \$0.2m (0.03%) above the same month previous year's collections. The Doc Stamp Collections in September 2017 were \$38.3m (-20.1%) below the estimates. The collections of the non-recurring Intangible Tax in September were below the estimate by \$6.6m (-23.2%). Compared to the September 2016's collections, the non-recurring Intangible Tax collections were \$7.6m (-25.8%) below.

The September collections of \$348.1m on Fuel Related Taxes were \$10.6m (3.1%) above the estimates. Compared to September 2016 collections on Fuel Related Taxes, the September 2017 collections were \$22.4m (6.9%) above. The Communications Services Tax collections were \$5.2m (3.6%) above the estimates. The 2.5% Gross Receipt Utility Tax collections in September 2017 were \$3.6m (6.1%) above the estimates, and were -0.03% below the same month's collection in the prior year. Insurance Premium Tax collections were \$0.8m (12.6%) above the estimates in September 2017.

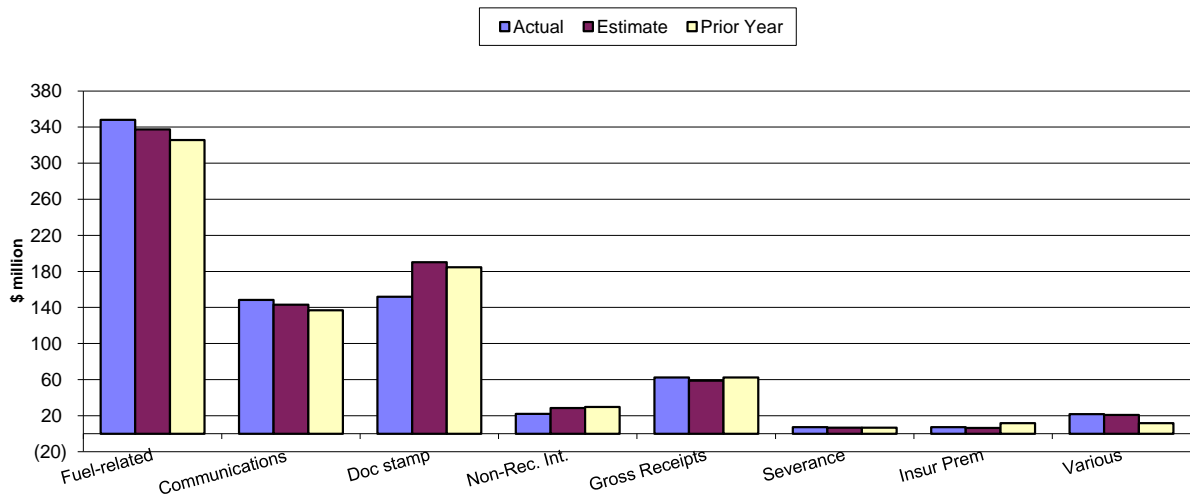
**Sales, Corporate & Other DOR Taxes \$m.
September 2017**



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

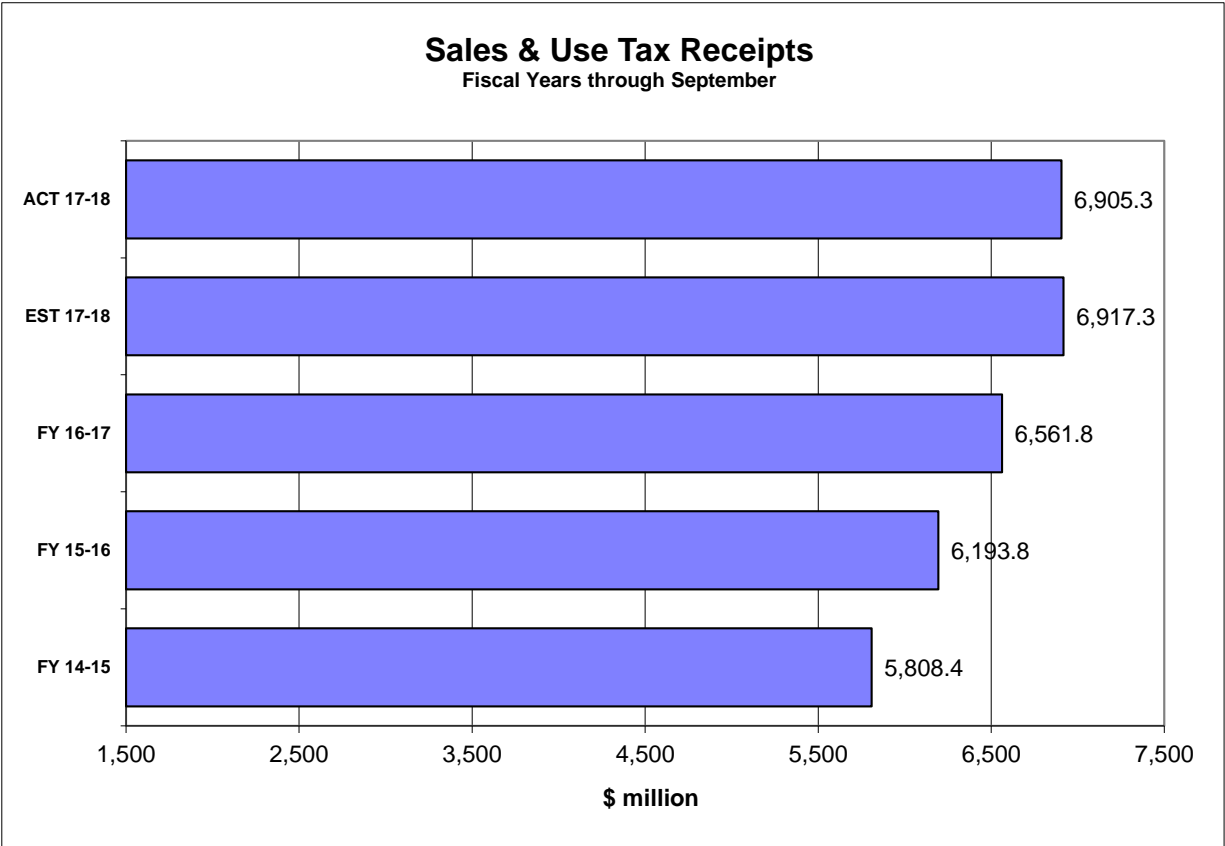
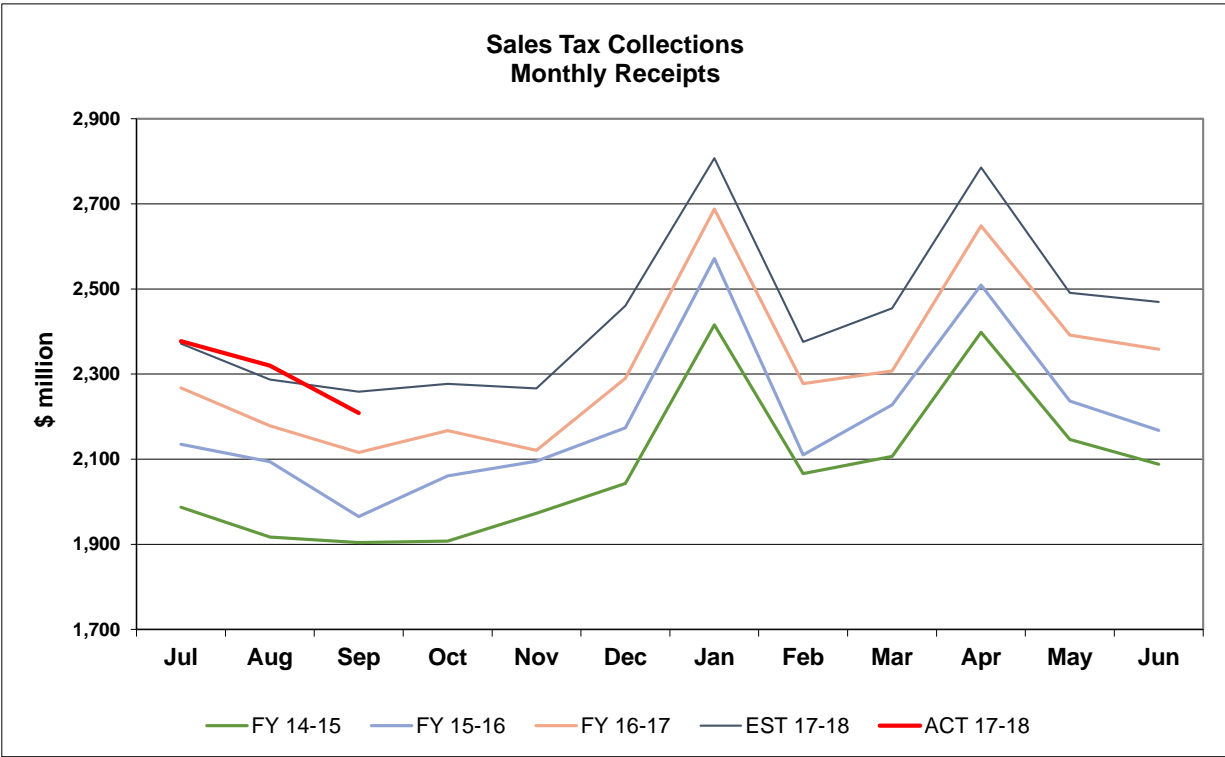


**Other DOR Taxes
September 2017**

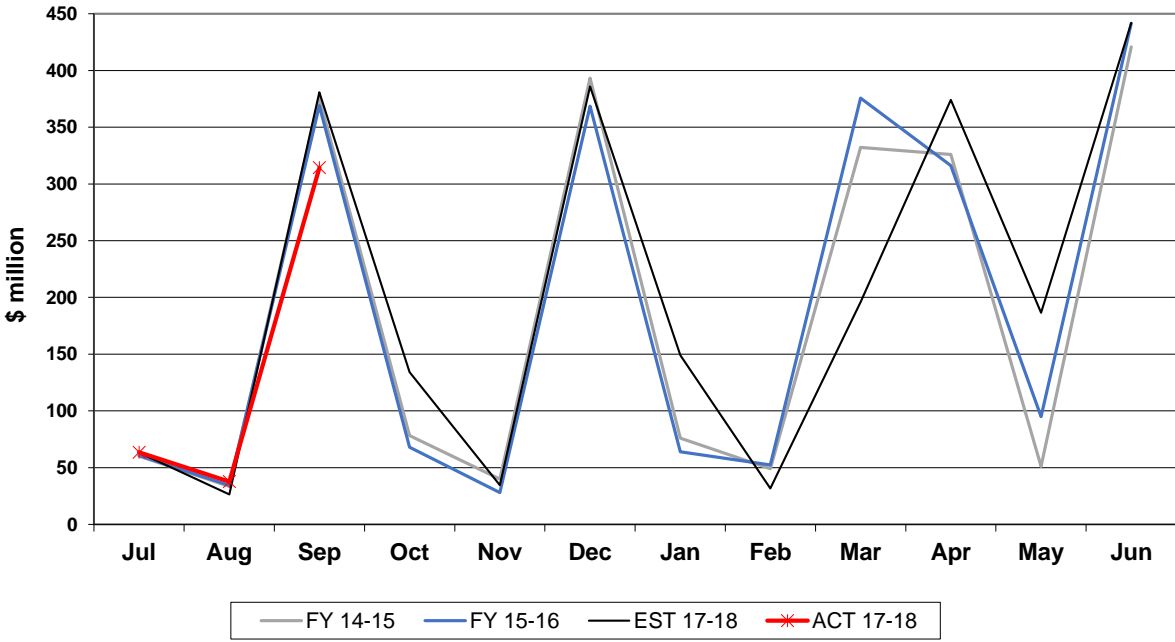


HISTORICAL COMPARISON GRAPHS

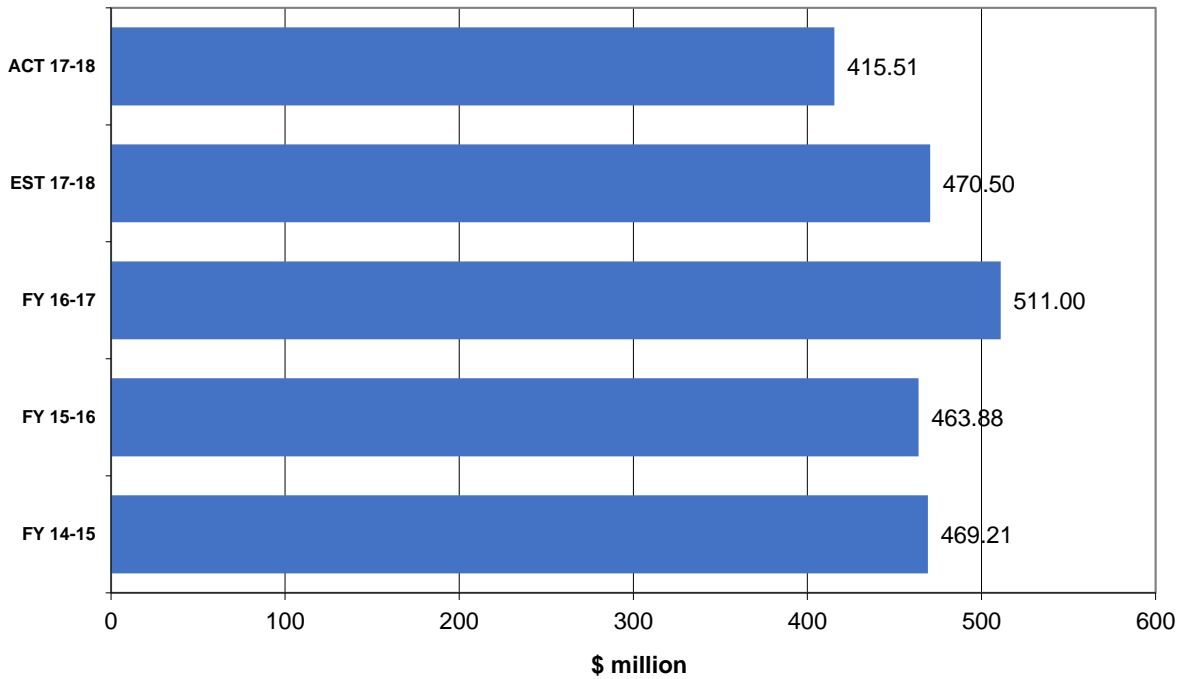
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal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

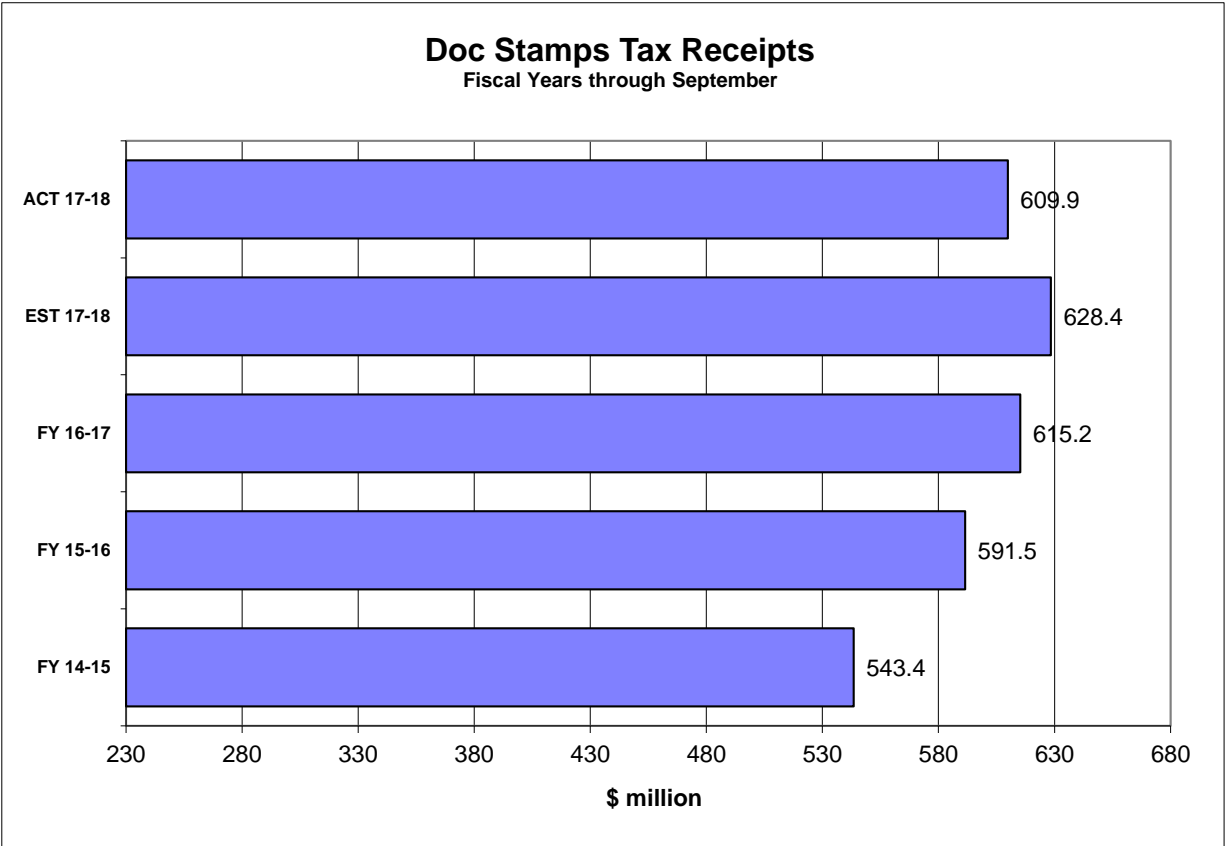
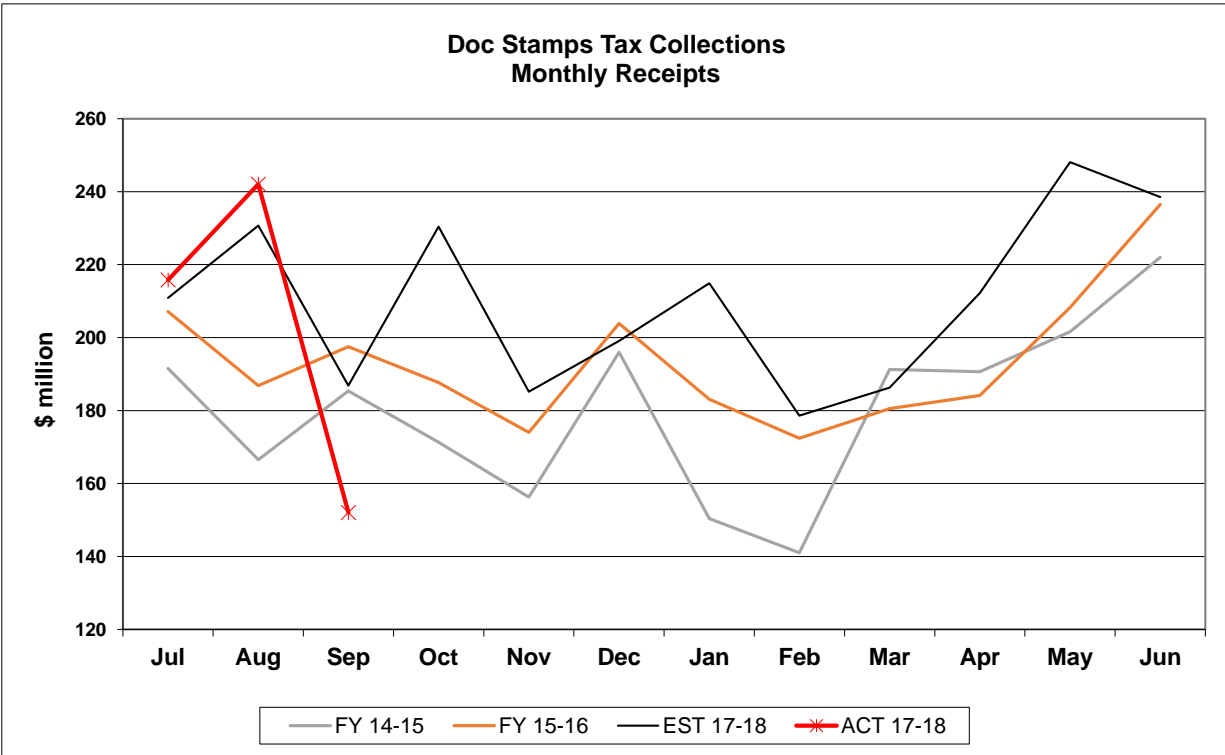


Corporate Tax Collections Monthly Receipts

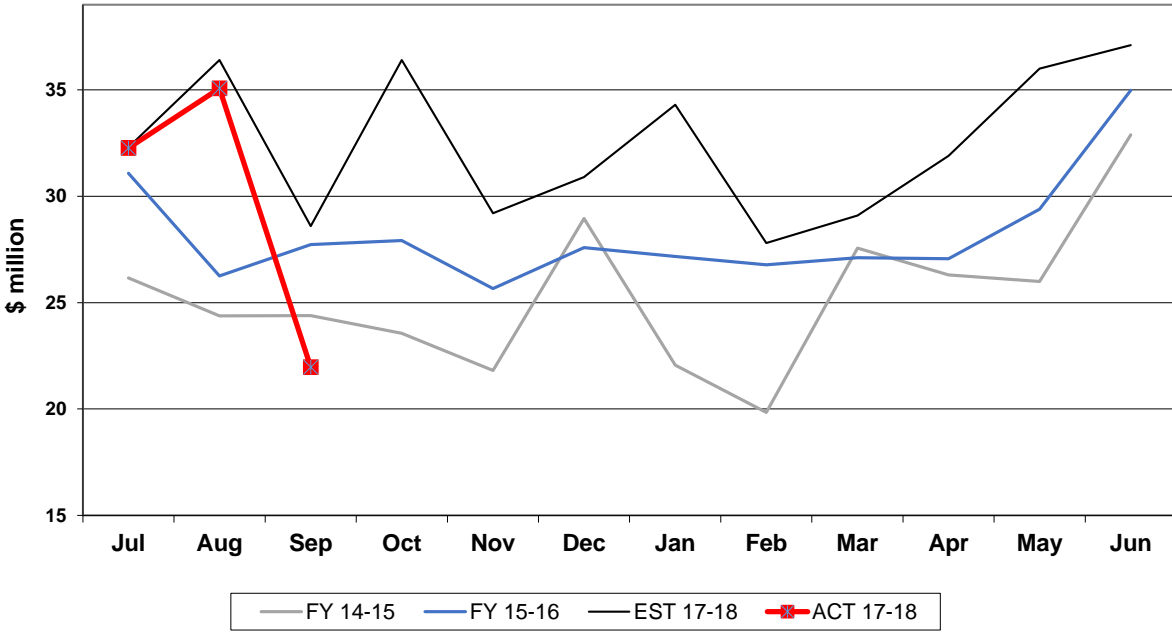


Corporate Income Tax Receipts Fiscal Years through September

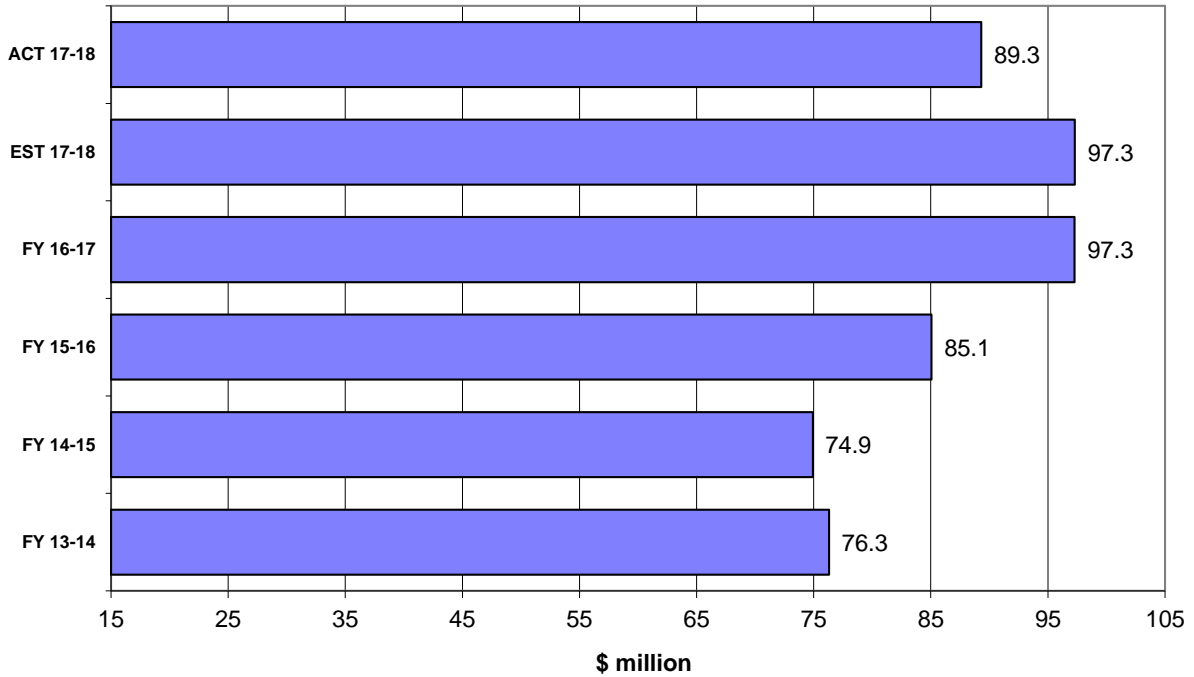




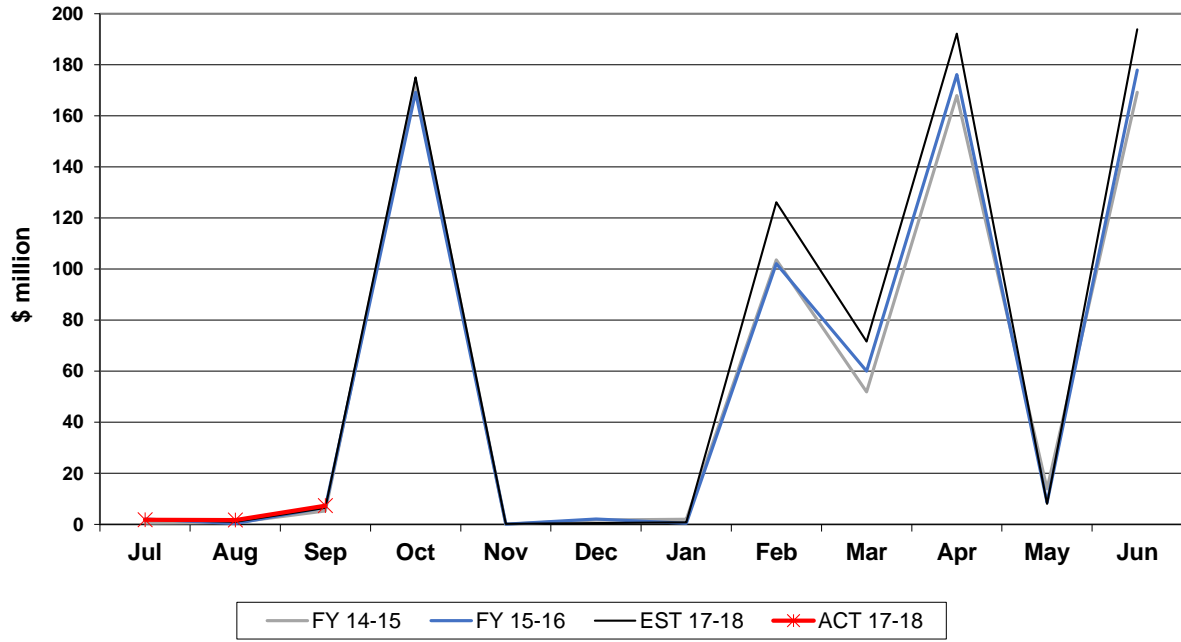
Non-Recurring Intangible Tax Collections Monthly Receipts



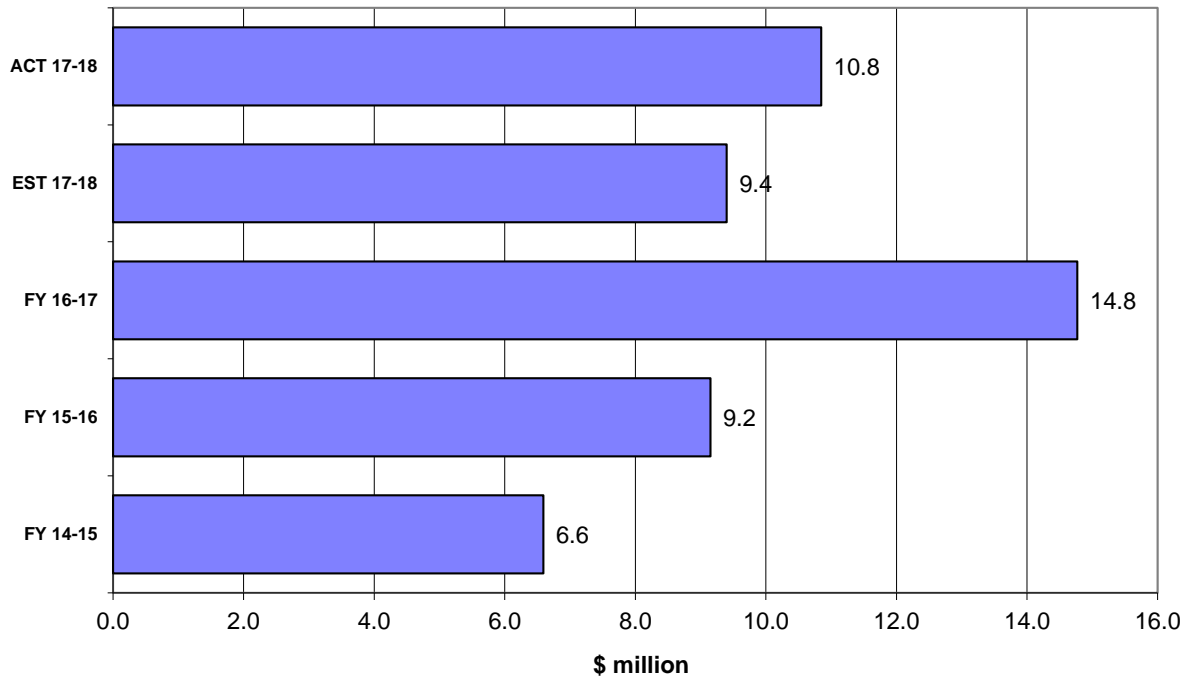
Non-Recurring Intangible Tax Receipts Fiscal Years through September



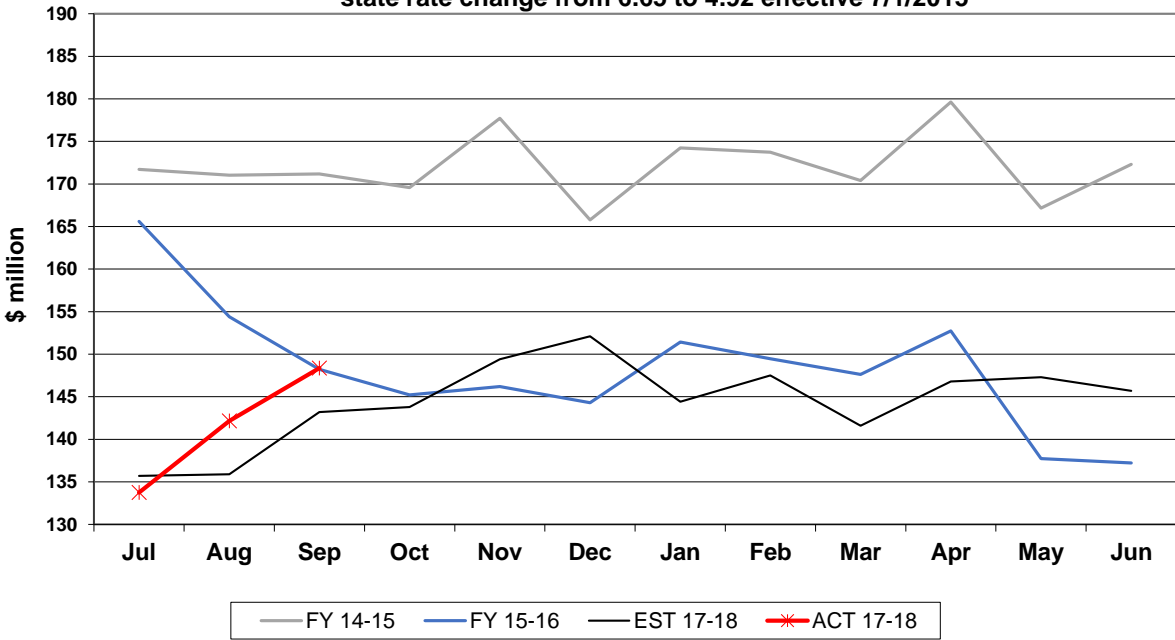
Insurance Premium Tax Collections Monthly Receipts



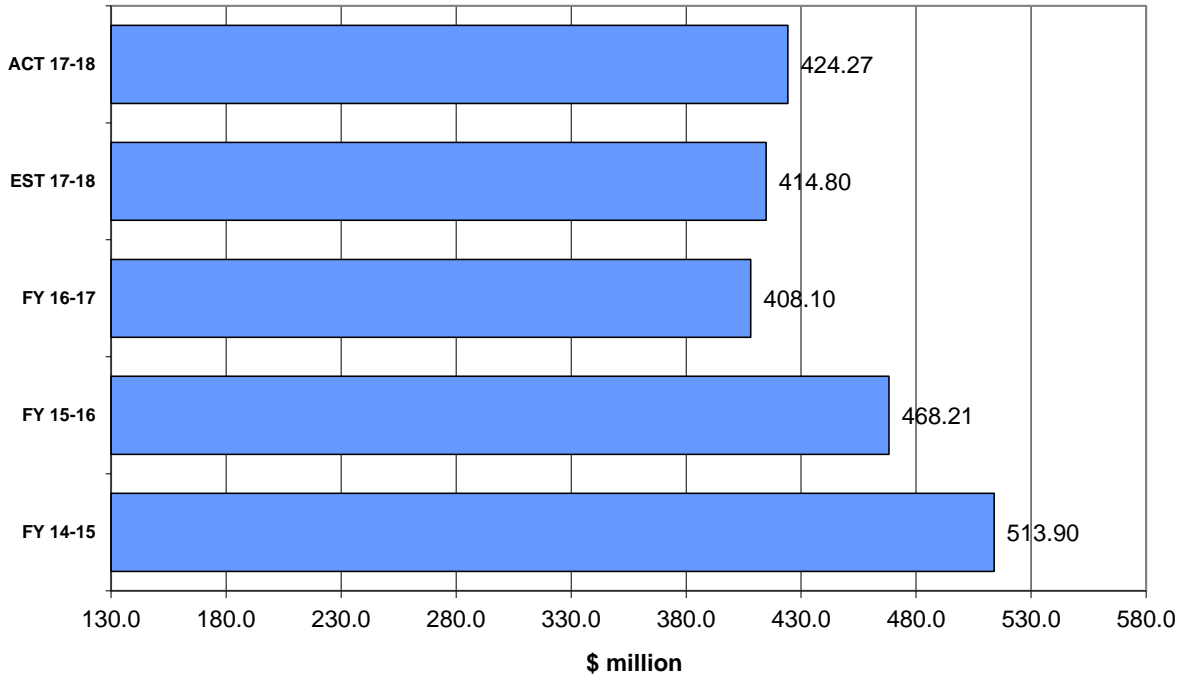
Insurance Premium Tax Receipts Fiscal Years through September



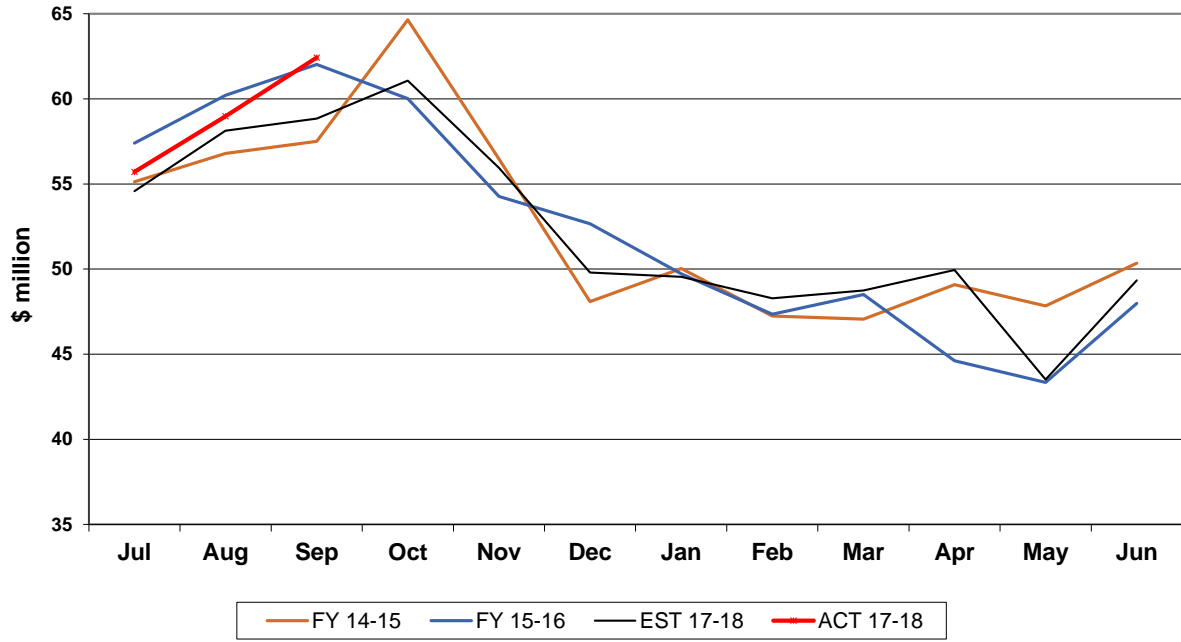
Communication Services Tax Collections
Monthly Receipts
state rate change from 6.65 to 4.92 effective 7/1/2015



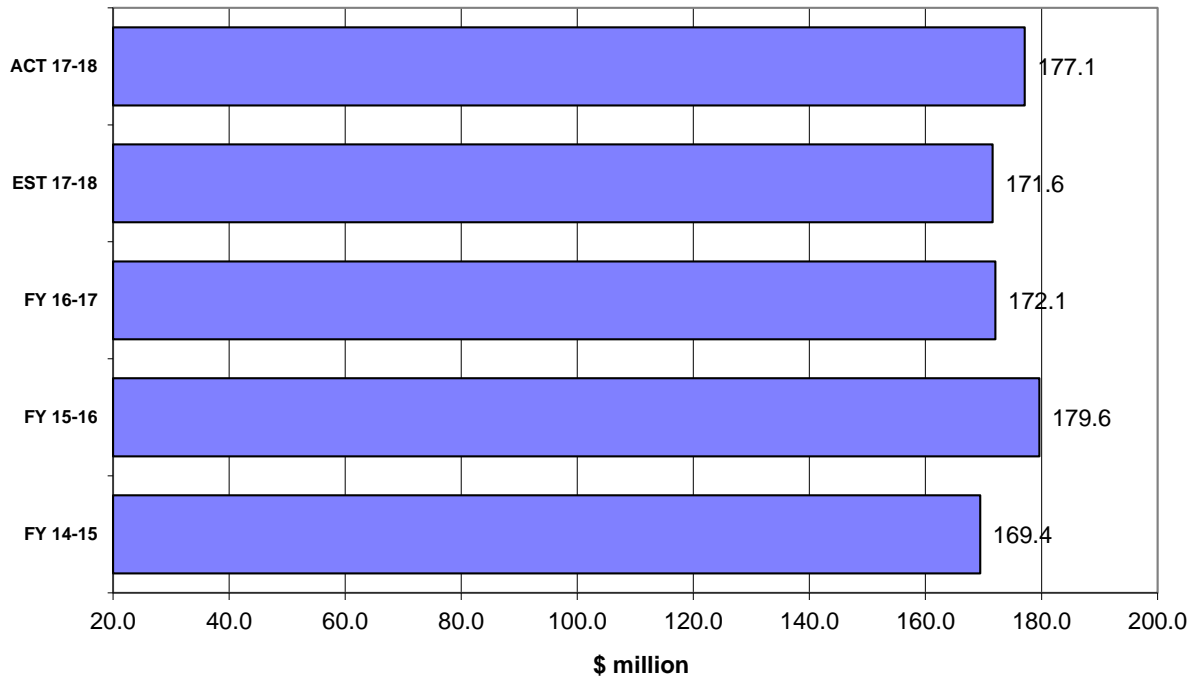
Communication Services Tax Receipts
Fiscal Years through September



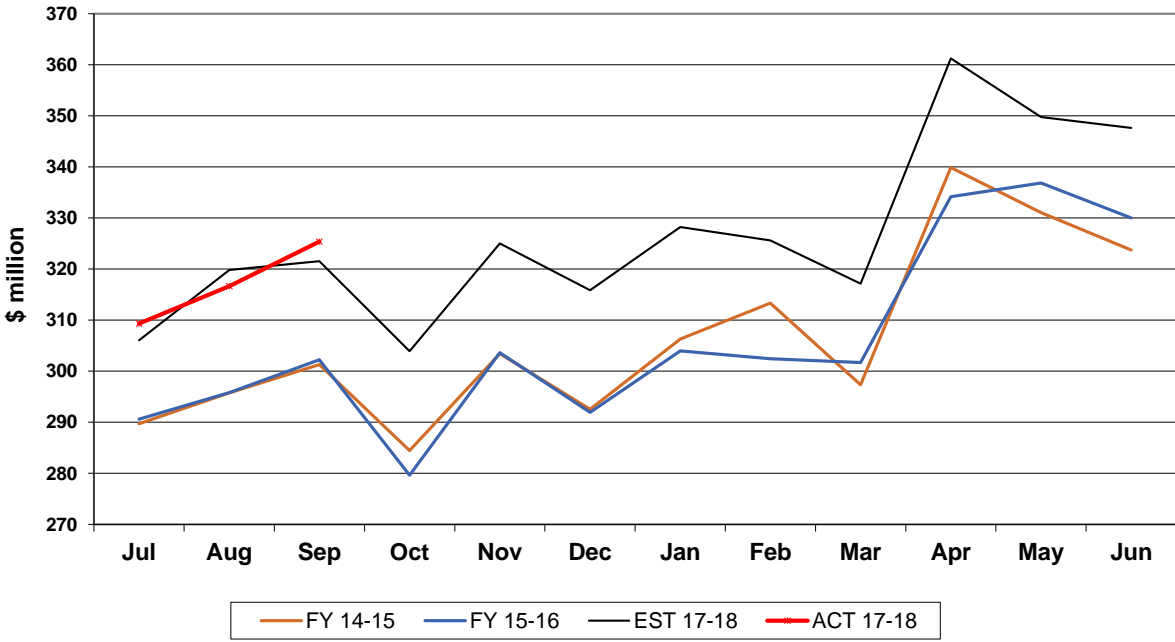
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



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



Fuel Tax & Fee Collections Monthly Receipts



Fuel Tax & Fee Receipts Fiscal Years through September

