



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

December 2014

Marshall Stranburg
Executive Director

www.myflorida.com/dor

Office of Tax Research
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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 above the estimate in December by \$6.4m (0.3%) and over the 2013 December collections by \$146.4m (7.7%). The estimates are based on the December 15, 2014 Revenue Estimating Conference (REC) (page 3).

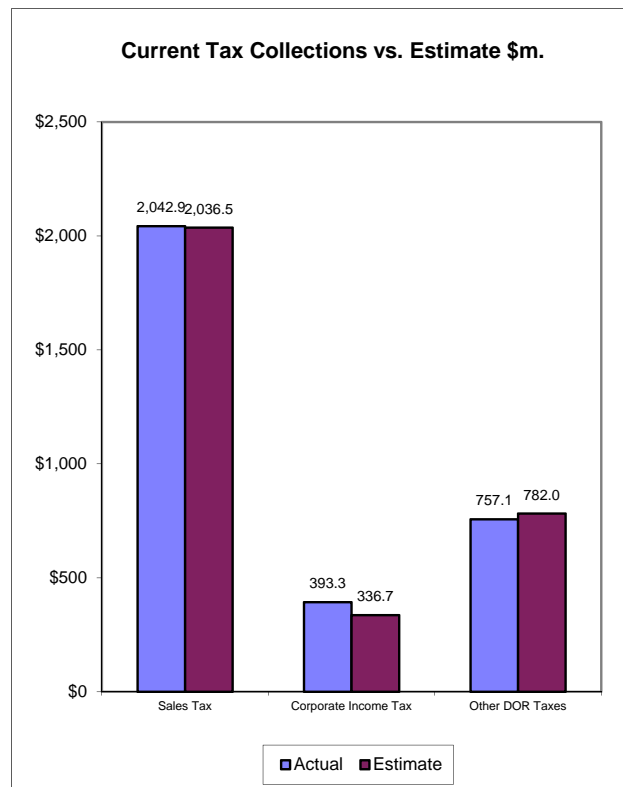
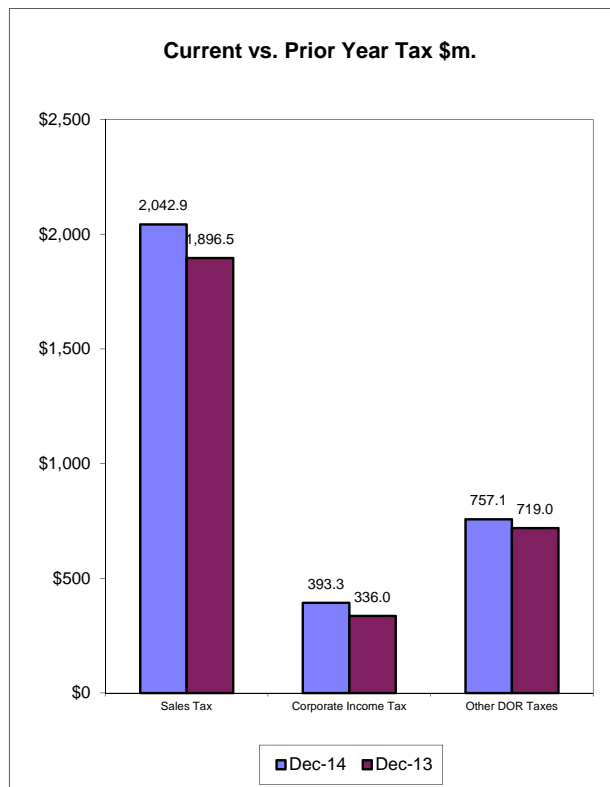
CORPORATE INCOME TAX

CIT collections of \$393.3m in December were above the estimate by \$56.6m (16.8%) and above the 2013 December collections by \$57.3m (17.1%). The estimates are based on the December 15, 2014 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$1.7m (0.8%) in December and above the 2013 December collections by \$21.2m (12.1%). The estimates are based on the December 15, 2014 REC conference (page 5).

December Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
December-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	2,042.88	2,036.53	6.35	0.31%	17.03
2. Communications Services Tax	165.77	184.90	-19.13	-10.34%	-19.13
3. Corp Income and Excise Tax	393.32	336.70	56.62	16.82%	56.62
4. Documentary Stamp	195.99	197.65	-1.66	-0.84%	-1.66
5. Insurance Premium	1.68	3.40	-1.72	-50.69%	-1.72
6. Recurring Intangible	0.03	0.00	0.03	--	0.03
7. Non-Recurring Intangible	28.95	28.90	0.05	0.17%	0.05
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.40	0.50	-0.10	-20.80%	-0.10
10. Severance-Solid Mineral	5.22	6.60	-1.38	-20.98%	-1.38
11. Audit Clearing Account	7.65	7.30	0.35	4.82%	0.35
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-21.75	-30.30	8.55	28.23%	8.55
Subtotal: General Revenue Sources (*)	2,820.13	2,772.18	47.95	1.73%	58.63

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

14. Governmental Leasehold	0.00	0.01	0.00	-2.21%	0.00
15. Fuel-related Taxes & Fees	292.56	291.75	0.81	0.28%	0.81
16. 2.5% Gross Receipt Utility	48.09	49.17	-1.08	-2.20%	-1.08
17. Solid Waste Return Taxes	16.45	16.89	-0.44	-2.60%	-0.44
19. Warranty Fee (Lemon Law)	0.22	0.16	0.06	36.53%	0.06
20. Miscellaneous	1.77	2.09	-0.32	-15.28%	-0.32
21. Other Sources - Refunds	-0.90	-0.80	-0.10	-12.11%	-0.10
Subtotal: Other Tax Sources	358.20	359.27	-1.07	-0.30%	-1.07

Additional Deposits

22. Clerk of Court - DOR Trust Fund	37.93
23. Unemployment Compensation	14.60
24. DOR Deposits for Other Agencies	447.17
25. DOR Child Support Payment Deposits	1.06
Subtotal: Additional Deposits	500.75

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,679.08
Refunds included in above	22.64
GROSS DEPOSITS	3,701.73

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are December 15 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.

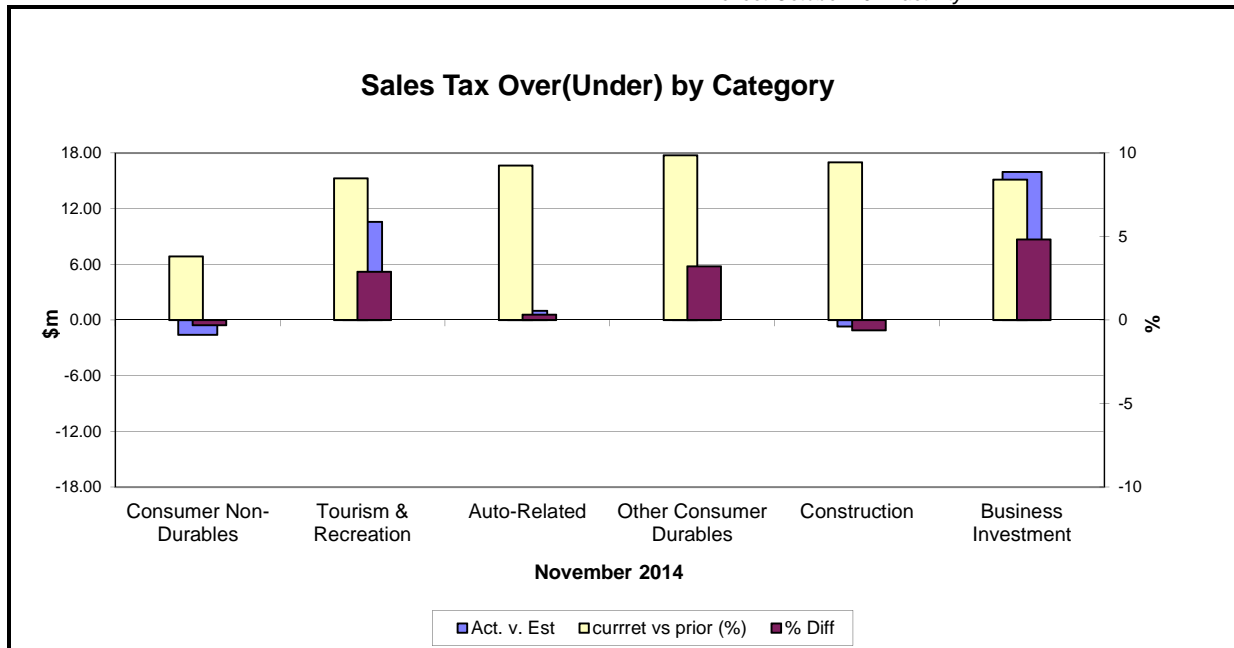
SALES TAX ...

... COLLECTIONS IN December 2014 of \$2,042.9m were \$6.4m (0.3%) above the estimates. The December Sales and Use Tax collections were \$146.4m (8.9%) above the December 2013 Sales and Use Tax collections (see Graph on page 1). The year to date (July to December) collections were \$874.1m above the collections of the same months prior year. The estimates are based on the December 15, 2014 REC conference.

Analysis of November collections by category...

Four categories were above the estimates in November, Business Investment being the strongest (4.8%) followed by Other Consumer Durables (3.2%) and Tourism (2.9%). The collections on Construction and Consumer Non-Durables were below the estimates (0.6% & 0.3%). Compared to November 2013, all six categories were above the same month collections last year, Other Consumer Durables being the strongest (9.9%) followed by Constructions (9.4%) and Auto-Related (9.3%).

Note: November 2014 sales tax collections by categories reflect October 2014 activity.



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

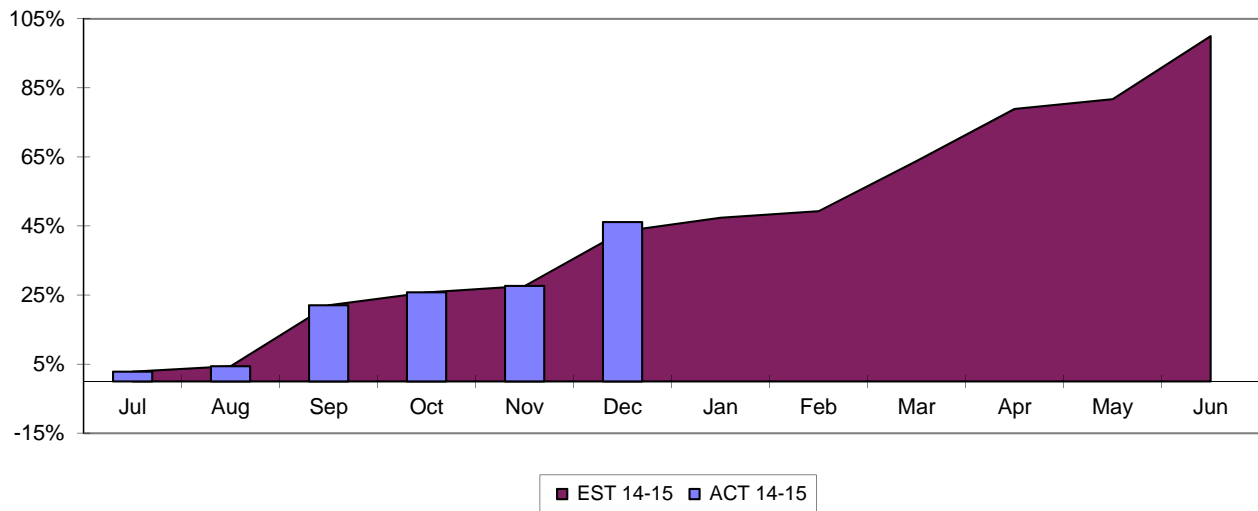
Nov-14	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	505.1	506.7	(1.6)	(0.3)	3.8
Tourism & Recreation	377.8	367.2	10.6	2.9	8.5
Auto-Related	308.9	307.9	1.0	0.3	9.3
Other Consumer Durables	122.1	118.3	3.8	3.2	9.9
Construction	111.0	111.7	(0.7)	(0.6)	9.4
Business Investment	346.1	330.1	16.0	4.8	8.4
Total Final Liability	1,771.0	1,741.9	29.1	1.7	7.4
Net Estimated Payments	23.1	33.9	(10.8)	(31.9)	
STATE SALES TAX	1,794.1	1,809.8	18.3	1.0	7.8
Local Option Taxes	156.6	152.4	4.2	2.8	8.4
2.5% Gross Receipt Utility Tax	12.9	13.5	(0.6)	(4.4)	
TOTAL SALES TAX	1,972.9	1,962.2	10.7	0.5	9.1

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

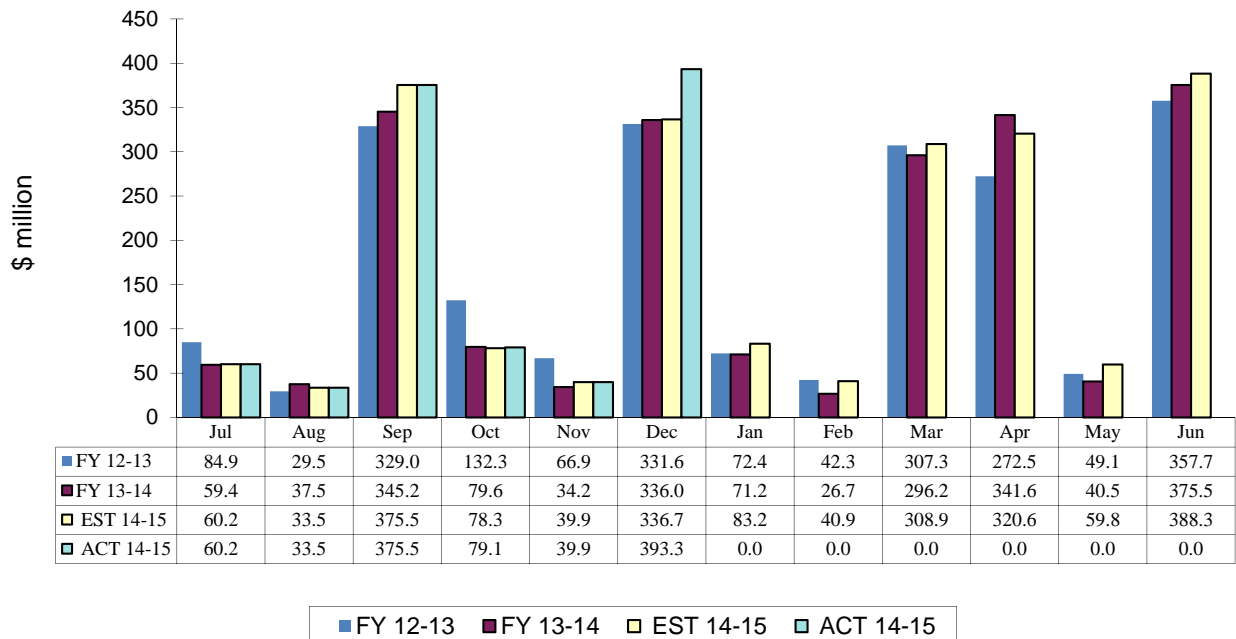
CORPORATE INCOME TAX....

.... Collections of \$393.3m were \$56.6m (16.8%) above the December estimates. The December 2014 CIT collections were \$57.3 million (17.1%) above the December 2013 CIT collections. The estimates are based on the December 15, 2014 REC conference.

CIT Collections YTD Receipts as % of EST



Corporate Income Tax Monthly Receipts Three-year Comparison

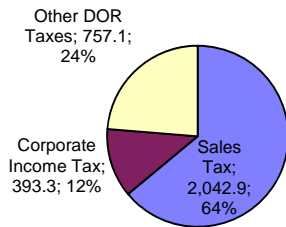


OTHER DOR TAXES...

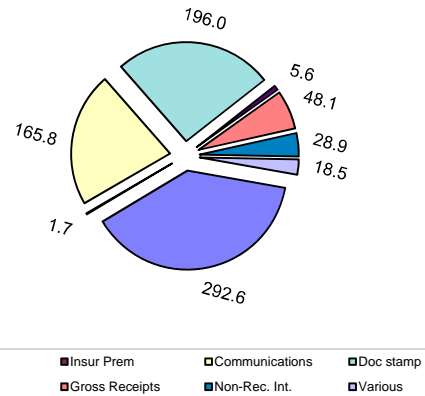
...excluding Sales Tax and Corporate Income Tax contributed \$757.1m to DOR tax collections in December, which were \$24.9m (3.2%) below the estimates. The December collections were \$38.1m (5.3%) above the same month previous year's collections. Doc Stamps collections were \$1.7m (0.8%) below the estimates. The Doc Stamps collections in December were \$21.2m (12.1%) above the December 2013 collections. The non-recurring Intangible Tax in December was right on the target. Compared to the December 2013's collections, the non-recurring Intangible Tax was 12.9% above.

The December collections on Fuel Related Taxes were \$0.8m (0.3%) below the estimates. Compared to December 2013 collections on Fuel Related Taxes, the December 2014 collections were \$9.6m (3.1%) above. The Communications Services Tax collections were \$19.1m (10.3%) below the estimates. The 2.5% Gross Receipt Utility Tax collections in December 2014 were \$1.1m (2.2%) below the estimates, and were 3.2% above the same month's collection in the prior year. Insurance Premium Tax collections were \$1.7m below the estimates in December 2014.

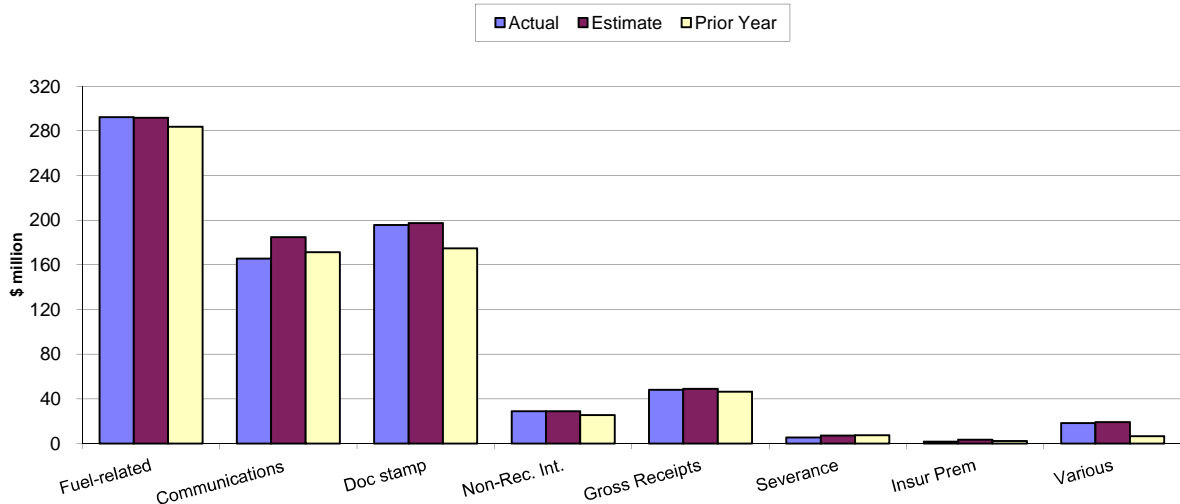
**Sales, Corporate & Other DOR Taxes \$m.
December 2014**



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



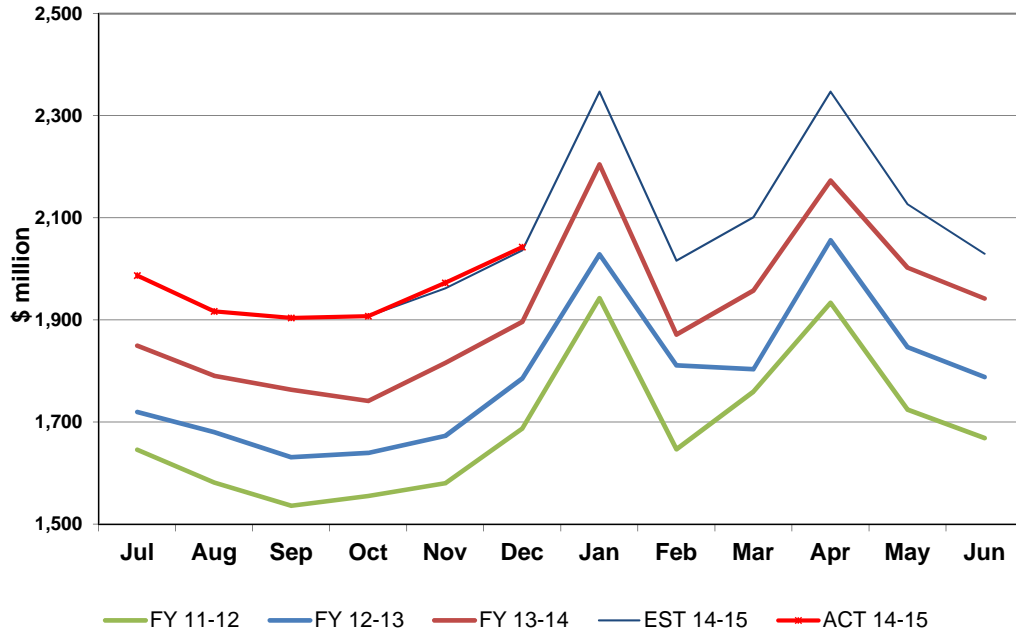
**Other DOR Taxes
December 2014**



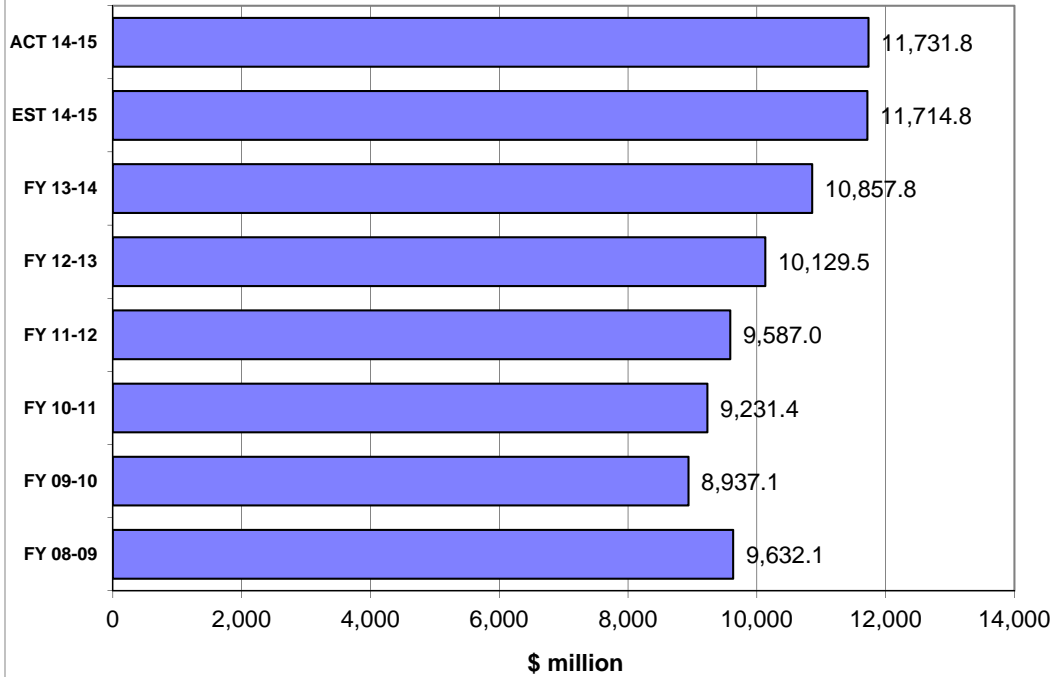
HISTORICAL COMPARISON GRAPHS

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

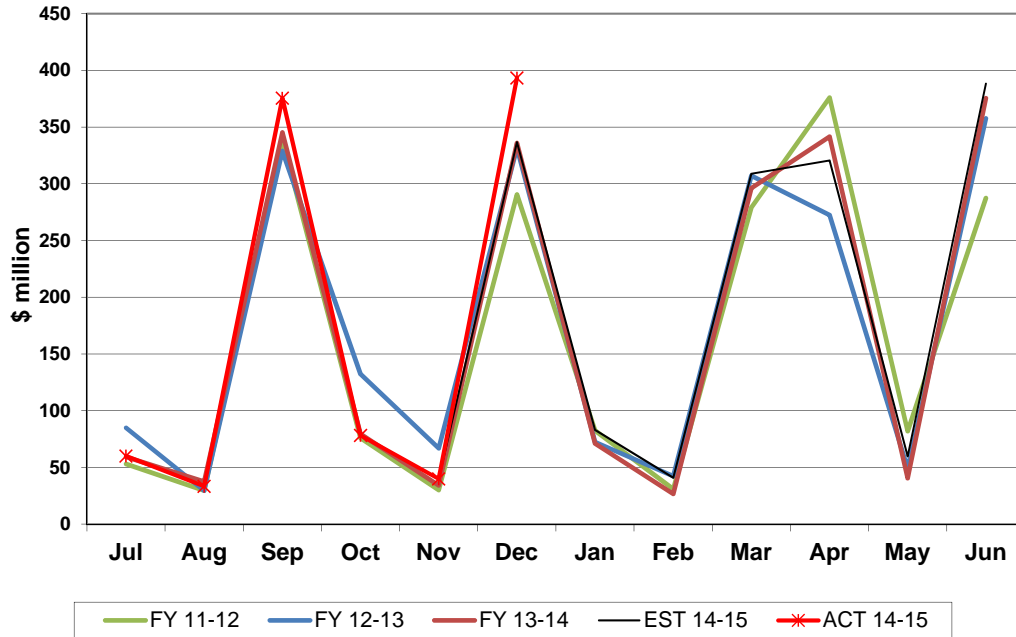
Sales Tax Collections Monthly Receipts



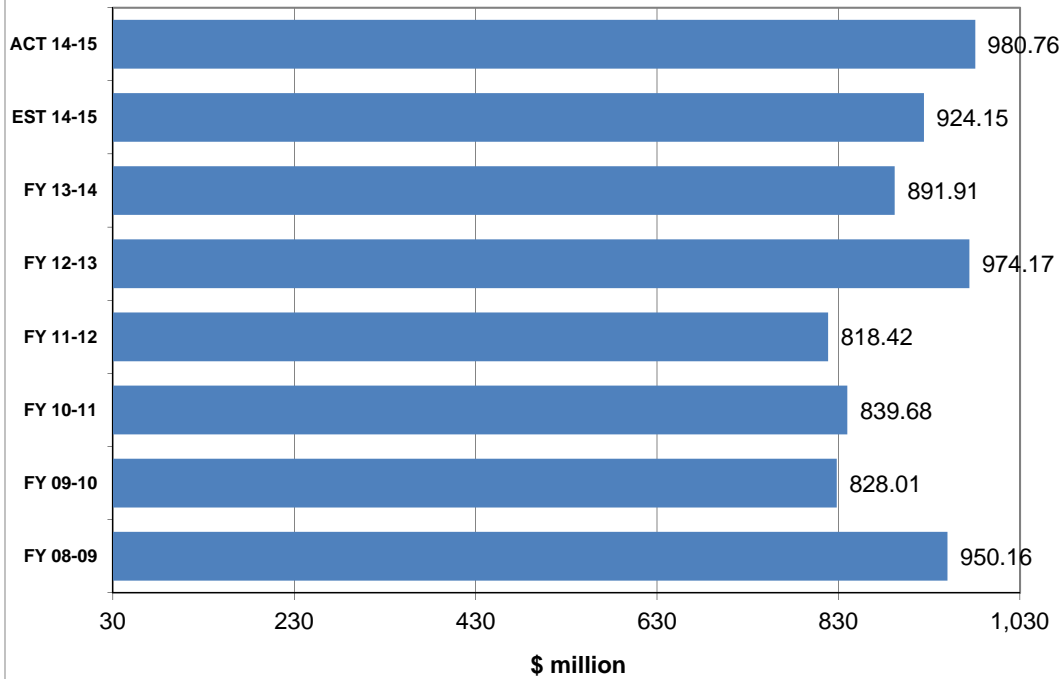
Sales & Use Tax Receipts Fiscal Years through December



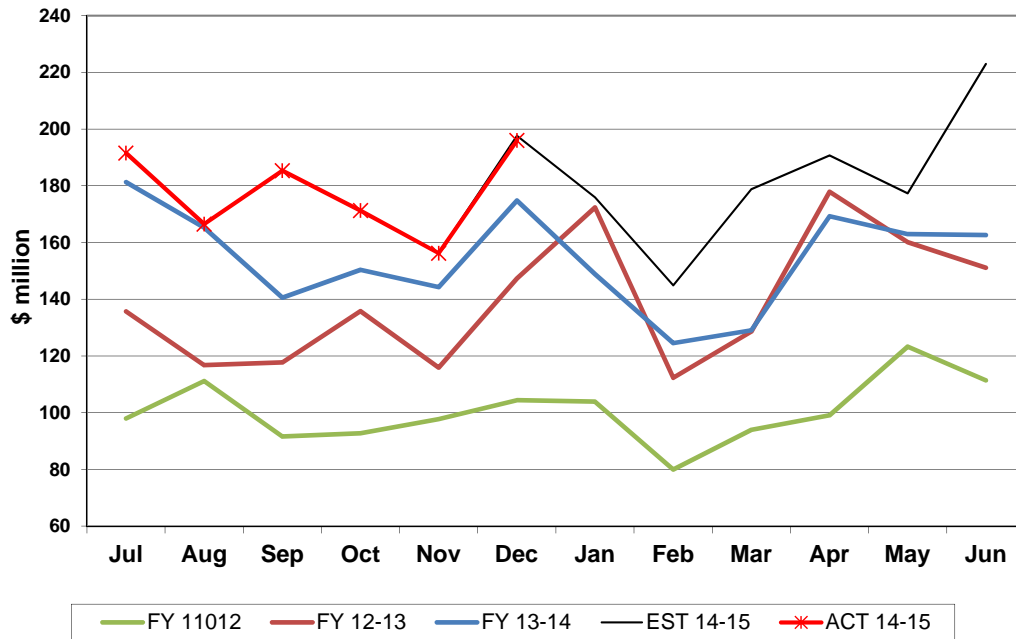
Corporate Tax Collections Monthly Receipts



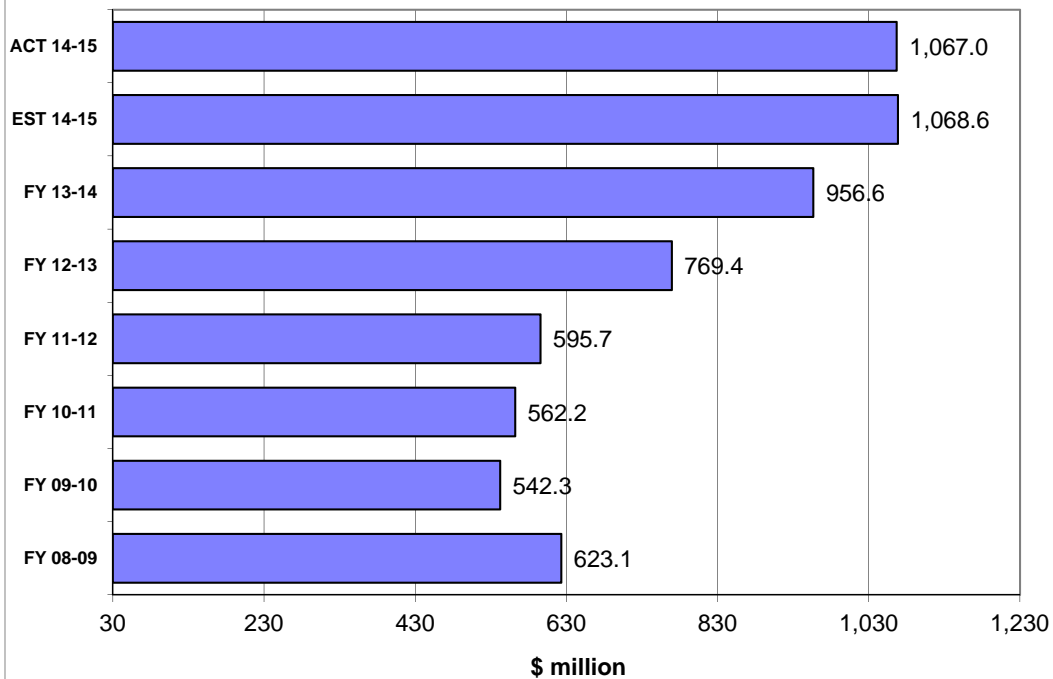
Corporate Income Tax Receipts Fiscal Years through December



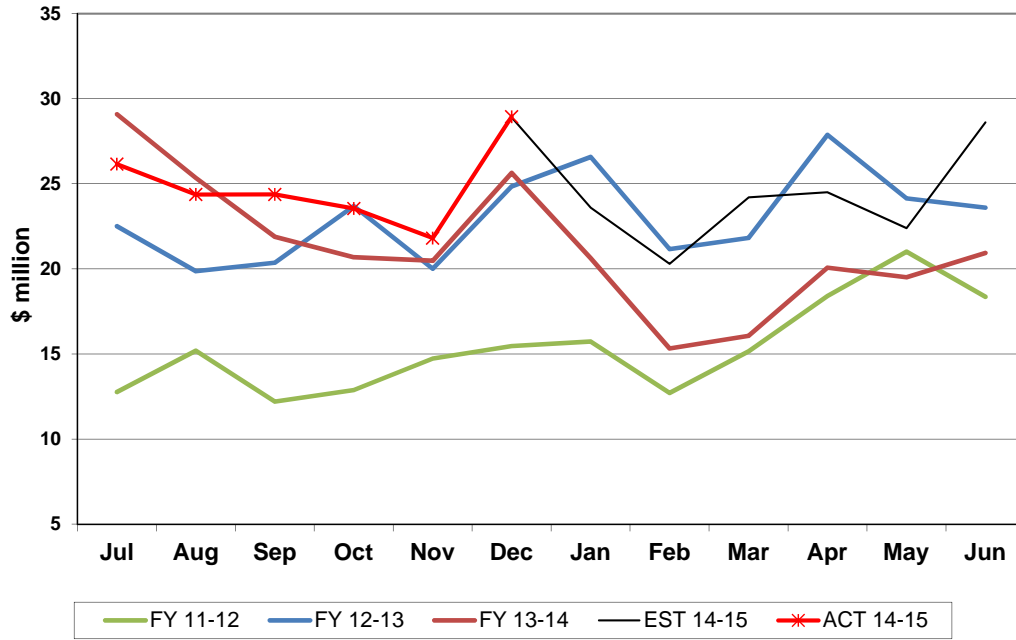
Doc Stamps Tax Collections Monthly Receipts



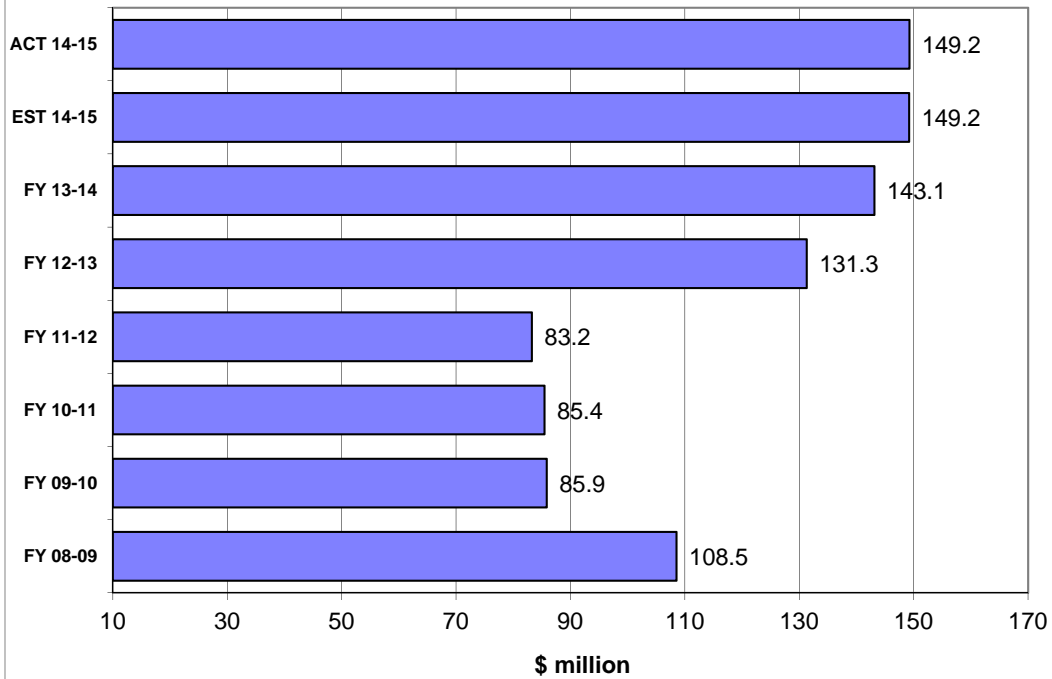
Doc Stamps Tax Receipts Fiscal Years through December



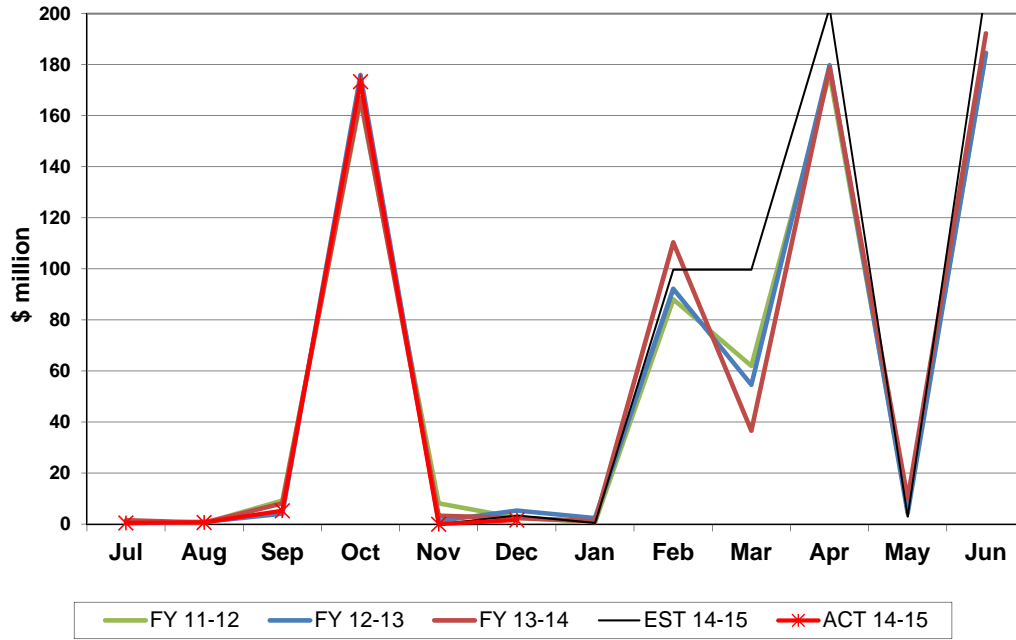
Non-Recurring Intangible Tax Collections Monthly Receipts



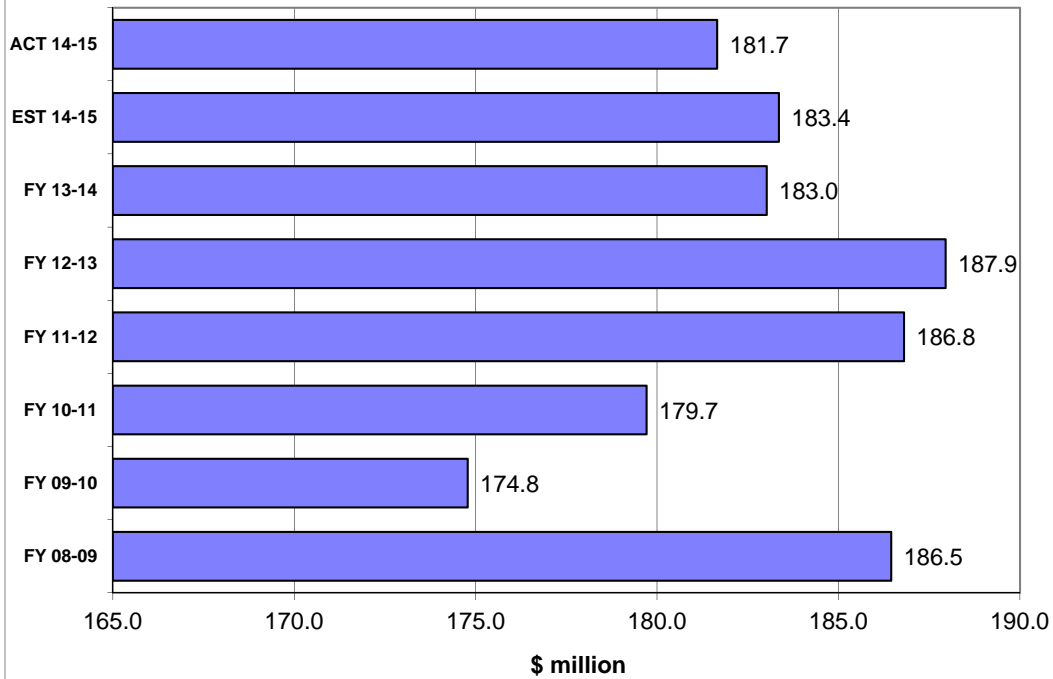
Non-Recurring Intangible Tax Receipts Fiscal Years through December



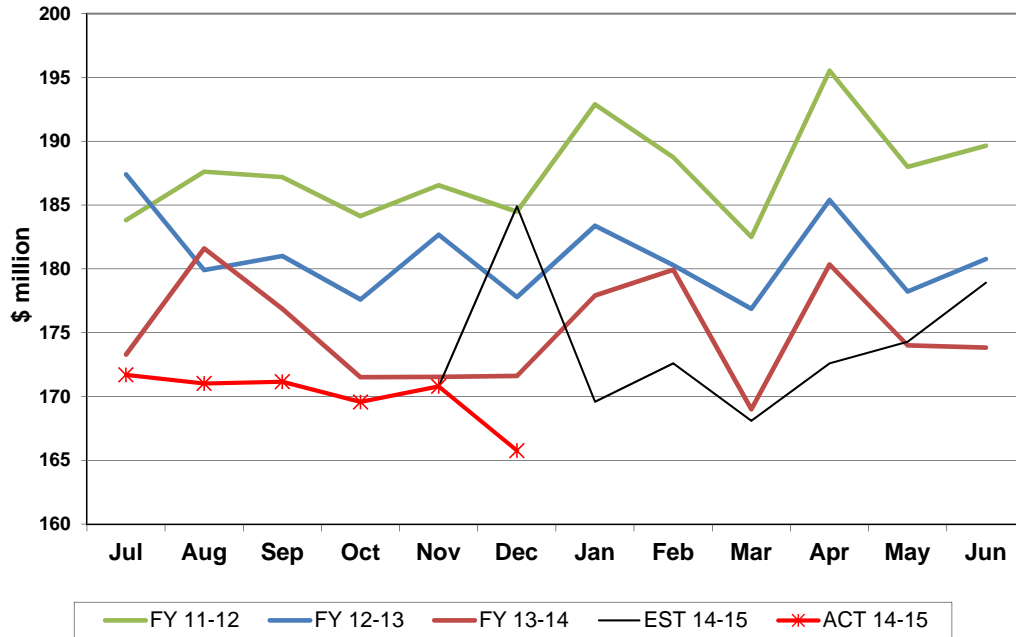
Insurance Premium Tax Collections Monthly Receipts



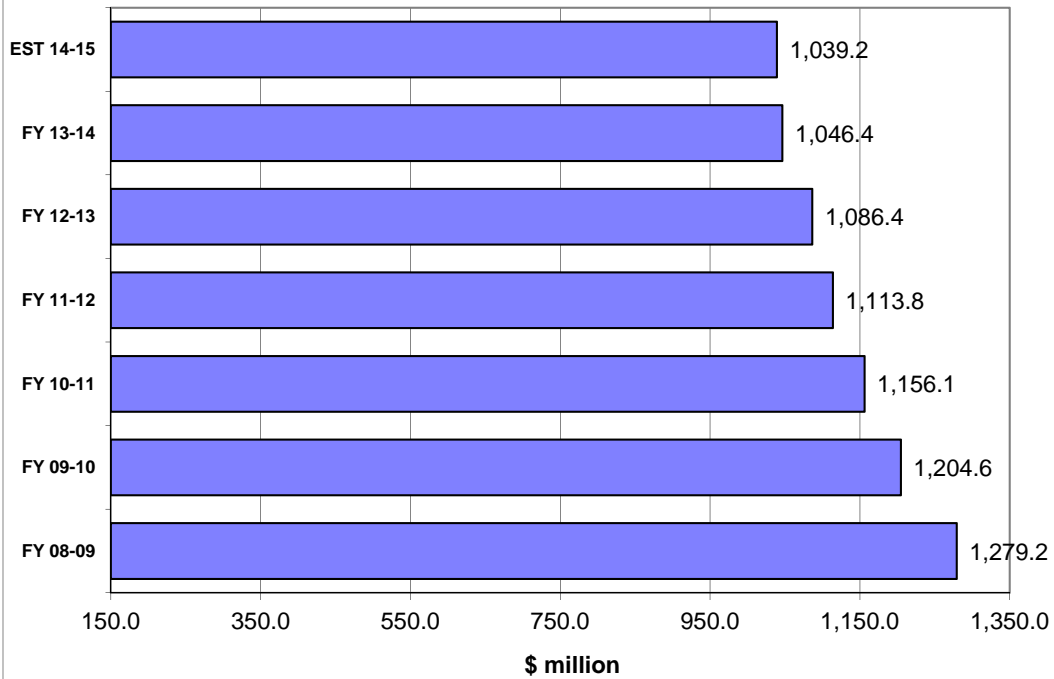
Insurance Premium Tax Receipts Fiscal Years through December



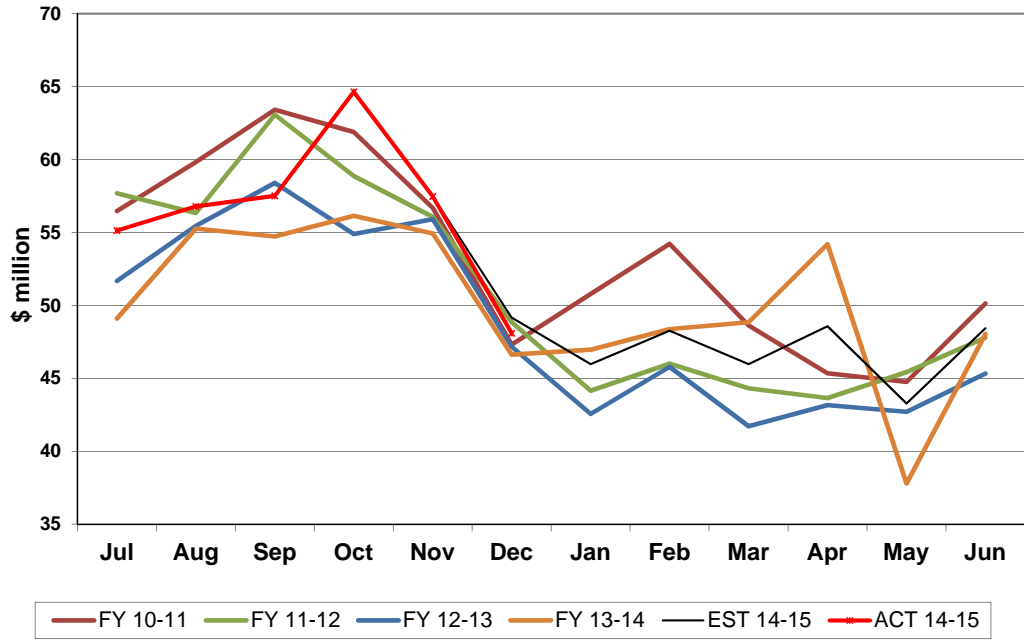
Communication Services Tax Collections Monthly Receipts



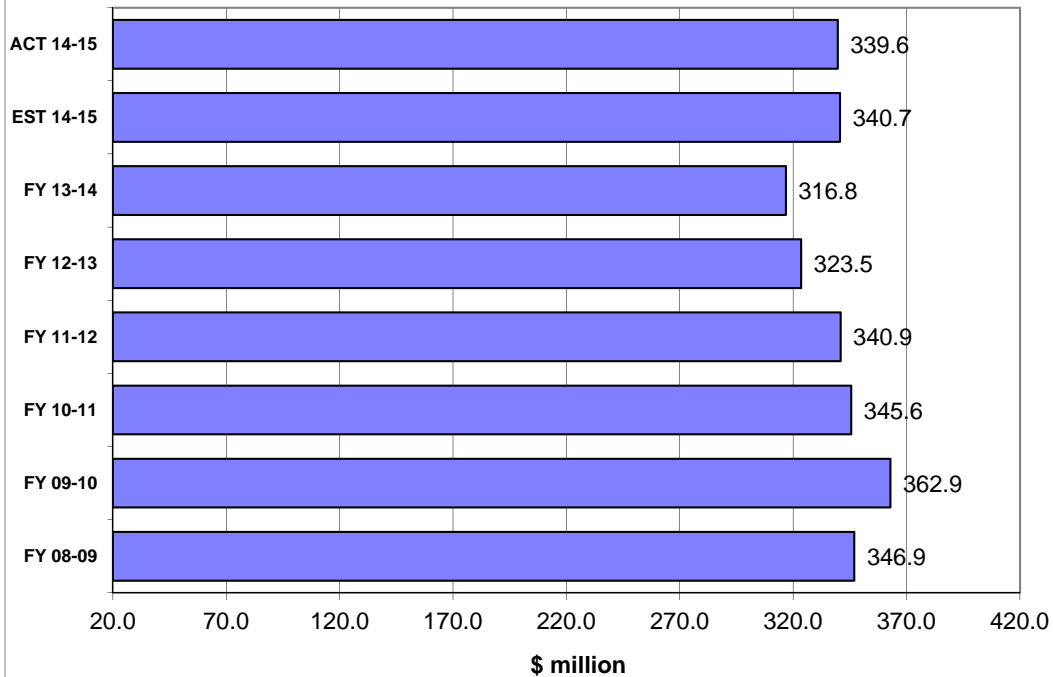
Communication Services Tax Receipts Fiscal Years through December



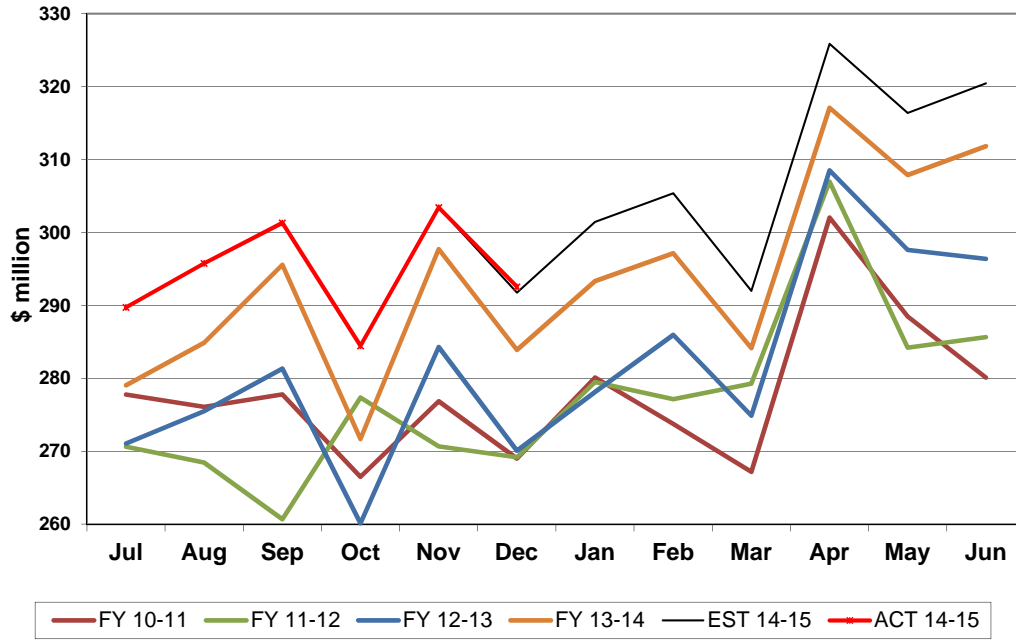
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



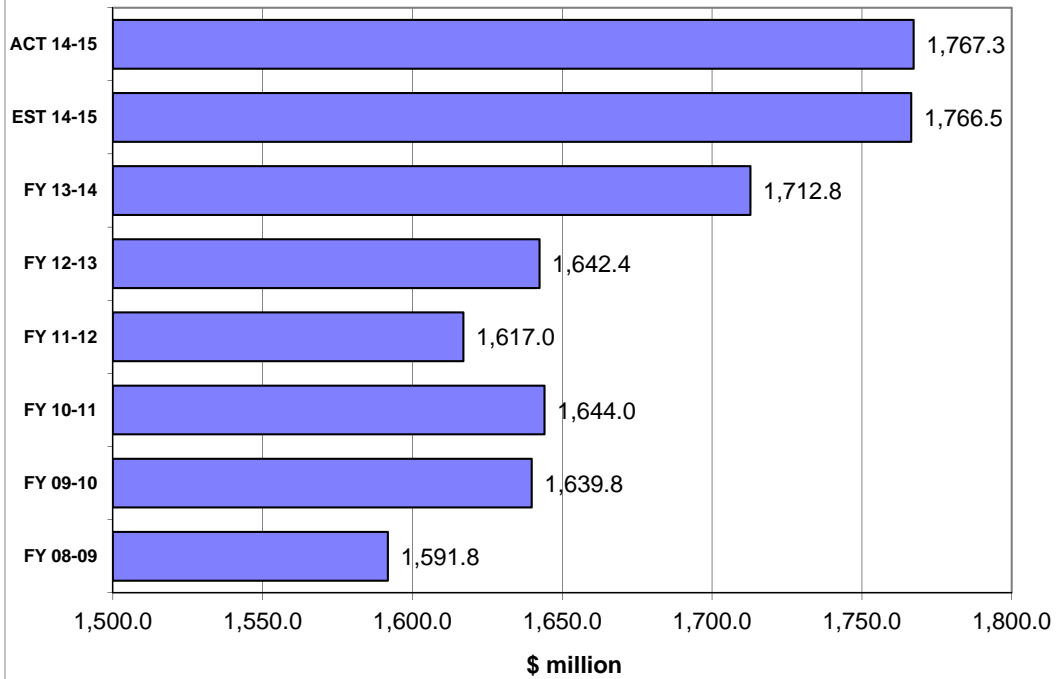
**2.5% Gross Receipts Tax Receipts
Fiscal Years through December**



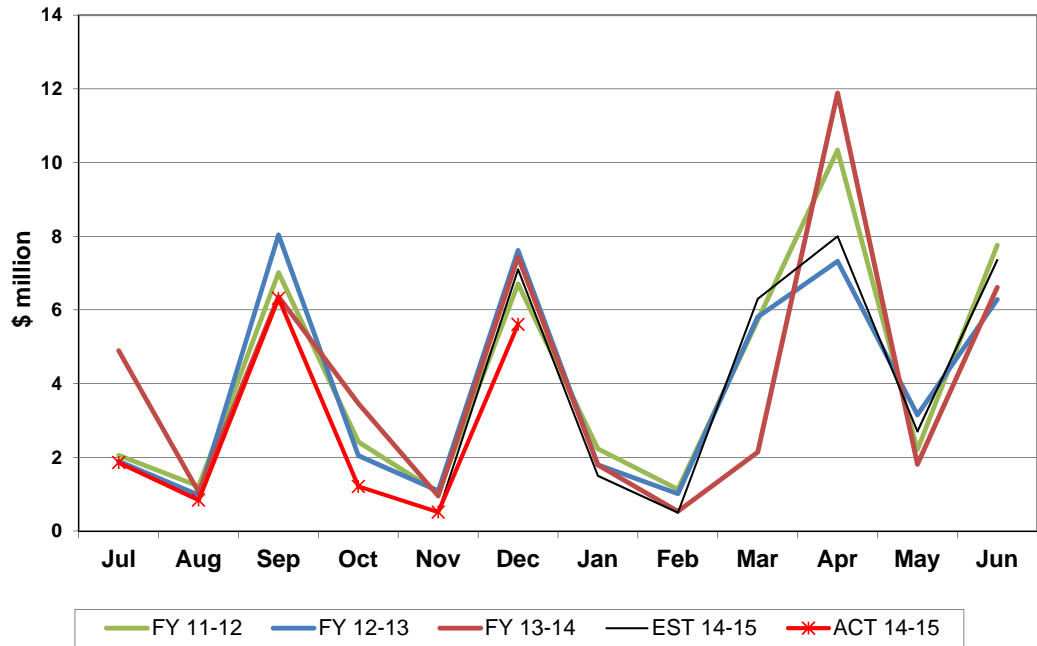
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through December



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through December

