



STATE OF FLORIDA
DEPARTMENT OF REVENUE
REVENUE COLLECTION REPORT

March 2020

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Office of Tax Research

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 Executive Director

April 10, 2020

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 above the estimate in March 2020 by \$10.9m (0.4%) and above the March 2019 collections by \$103.4m (4%). The estimates are based on the January 15, 2020 General Revenue Estimating Conference (GR) (page 3).

CORPORATE INCOME TAX

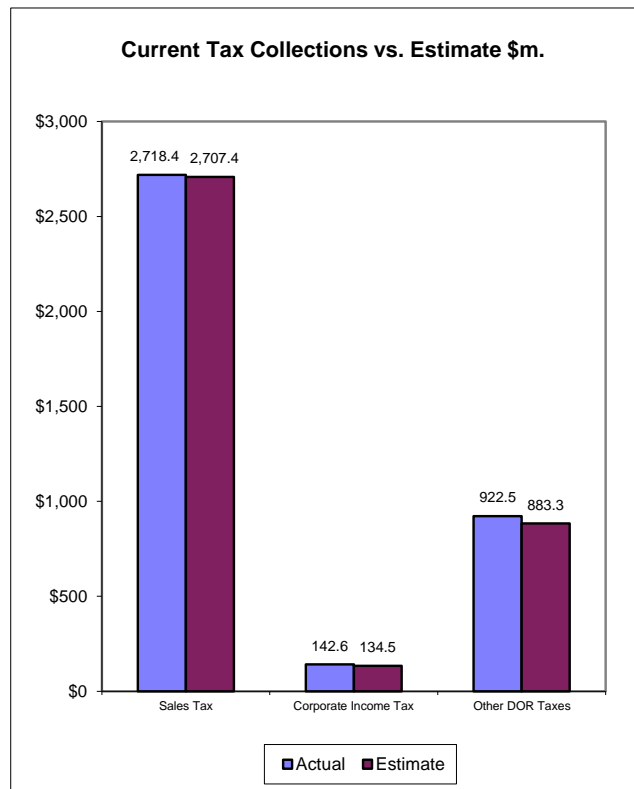
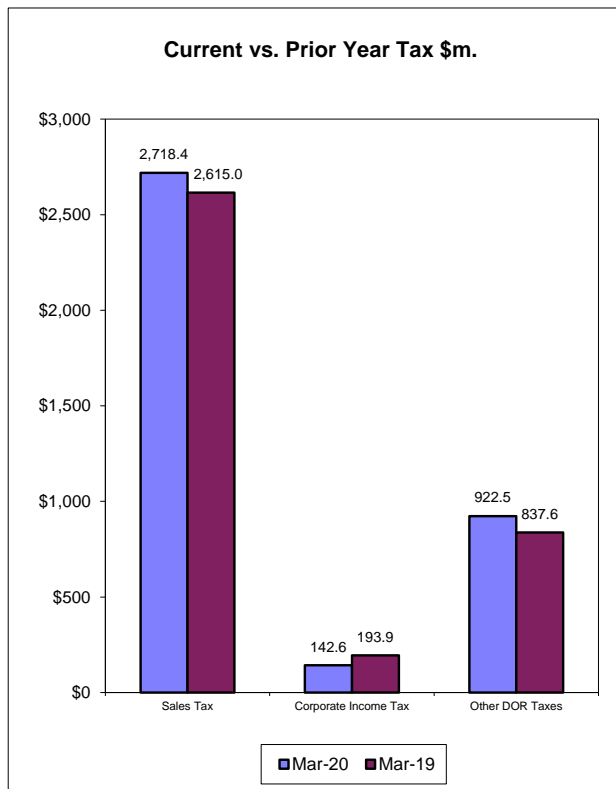
CIT collections of \$142.6m in March 2020 were above the estimate by \$8.1m (6.1%) and under the March 2019 collections by \$51.2m (-26.4%). The estimates are based on the January 15, 2020 GR conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections of \$271.4m were greater than the estimate in March 2020 by \$38m (16.3%) and above the March 2019 collections by \$70.3m (34.9%). The estimates are based on the January 15, 2020 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

March Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
March-20
(\$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	2,718.35	2,707.43	10.92	0.40%	57.03
2. Communications Services Tax	134.06	132.10	1.96	1.48%	-3.62
3. Corp Income and Excise Tax	142.64	134.50	8.14	6.05%	34.91
4. Documentary Stamp	271.43	233.43	38.00	16.28%	66.50
5. Insurance Premium	42.35	68.30	-25.95	-38.00%	4.87
6. Non-Recurring Intangible	44.19	32.40	11.79	36.39%	25.25
7. Severance-Oil & Gas	0.12	0.20	-0.08	-39.52%	-0.11
8. Severance-Solid Mineral	5.59	3.80	1.79	47.16%	1.65
9. Audit Clearing Account	6.64	6.40	0.24	3.69%	14.54
10. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
11. GR Sources - Refunds	-15.85	-20.90	5.05	24.19%	-25.25
Subtotal: General Revenue Sources (*)	3,349.52	3,297.66	51.86	1.57%	175.78

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	0.13	0.10	0.03	30.35%	0.12
13. Tax on Fuel	332.60	323.67	8.94	2.76%	11.12
14. Pollutant Tax	23.47	22.00	1.47	6.68%	3.64
15. 2.5% Gross Receipt Utility	43.31	46.21	-2.90	-6.27%	-11.59
16. Solid Waste Return Taxes	21.99	20.09	1.90	9.48%	3.87
17. Warranty Fee (Lemon Law)	0.21	0.14	0.07	50.37%	0.38
18. Prepaid Wireless E-911	1.99	--	1.99	--	0.00
19. Miscellaneous	1.05	0.82	0.23	28.01%	0.96
20. Other Sources - Refunds	-1.42	-0.90	-0.52	--	4.26
Subtotal: Other Tax Sources	423.33	412.12	11.21	2.72%	12.77

Additional Deposits

21. Clerk of Court - DOR Trust Fund	39.24
22. Unemployment Compensation	3.23
23. DOR Deposits for Other Agencies	499.93
24. DOR Child Support Payment Deposits	2.00
Subtotal: Additional Deposits	544.39

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	4,317.25
Refunds included in above	17.27
GROSS DEPOSITS	4,334.52

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are January 2020 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.

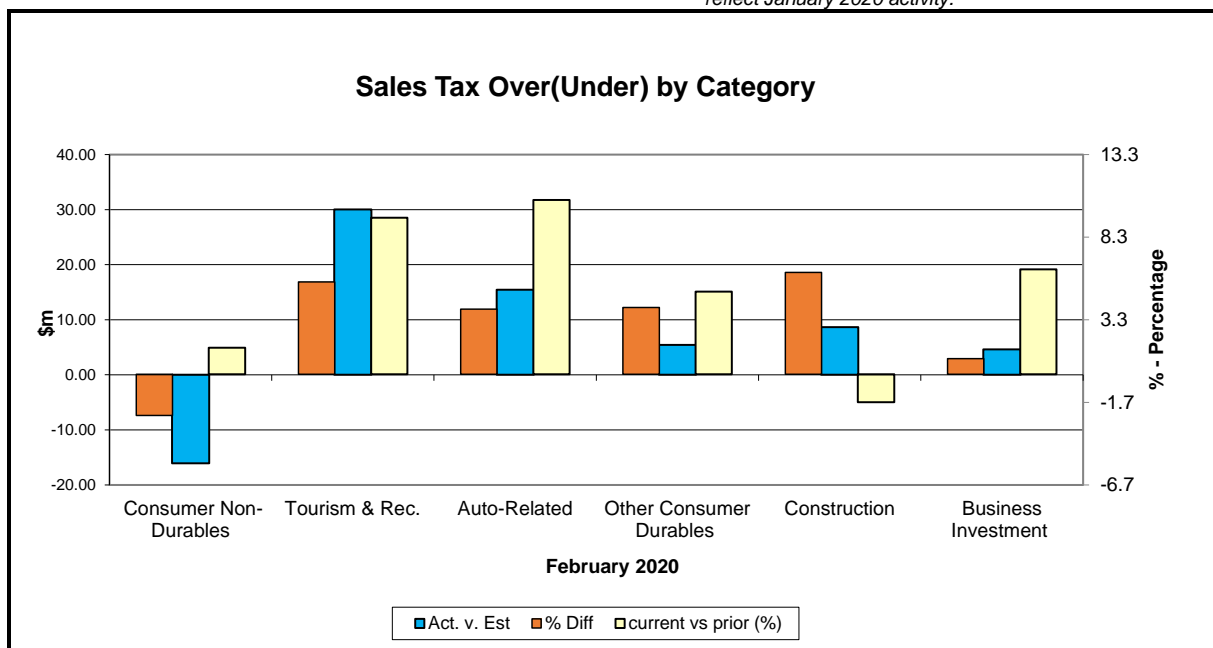
SALES TAX ...

Analysis of February collections by category...

... COLLECTIONS IN March 2020 of \$2,718.3m were \$10.9m (0.4%) above the estimate. The March 2020 Sales and Use Tax collections were \$103.4m (4%) above the March 2019 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the January 15, 2020 GR conference.

Five categories were above the estimates in February 2019, with Construction (6.2%) above, Tourism & Rec. (5.6%) above, Other Consumer Durables (4%) above, Auto-Related (3.9%) above, and Business Investment (1%) above. Consumer Non-Durables was (-2.5%) below. Compared to February 2018, five categories were above the same month collections last year, Auto-Related being the strongest at 10.6% above, while Construction was the weakest at (-1.7%). The estimates are based on the January 15, 2020 GR.

Note: February 2020 sales tax collections by categories reflect January 2020 activity.



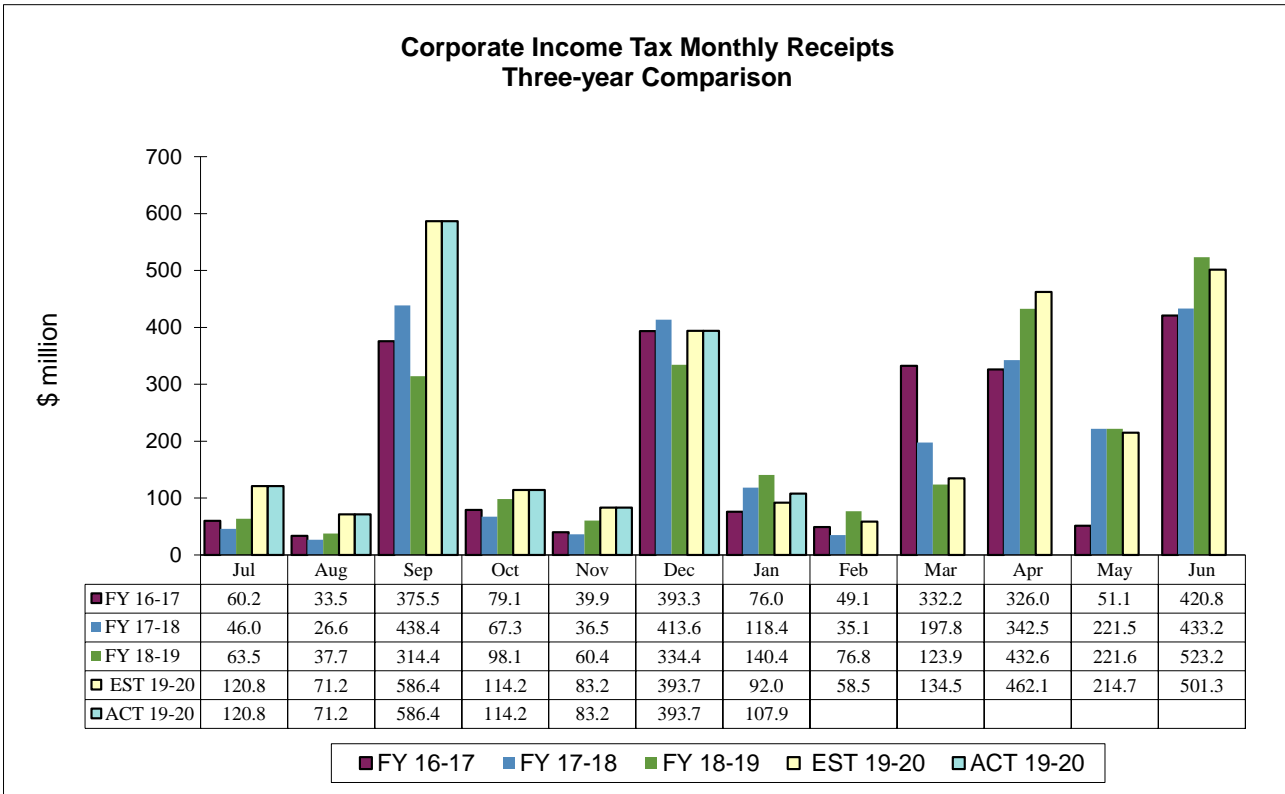
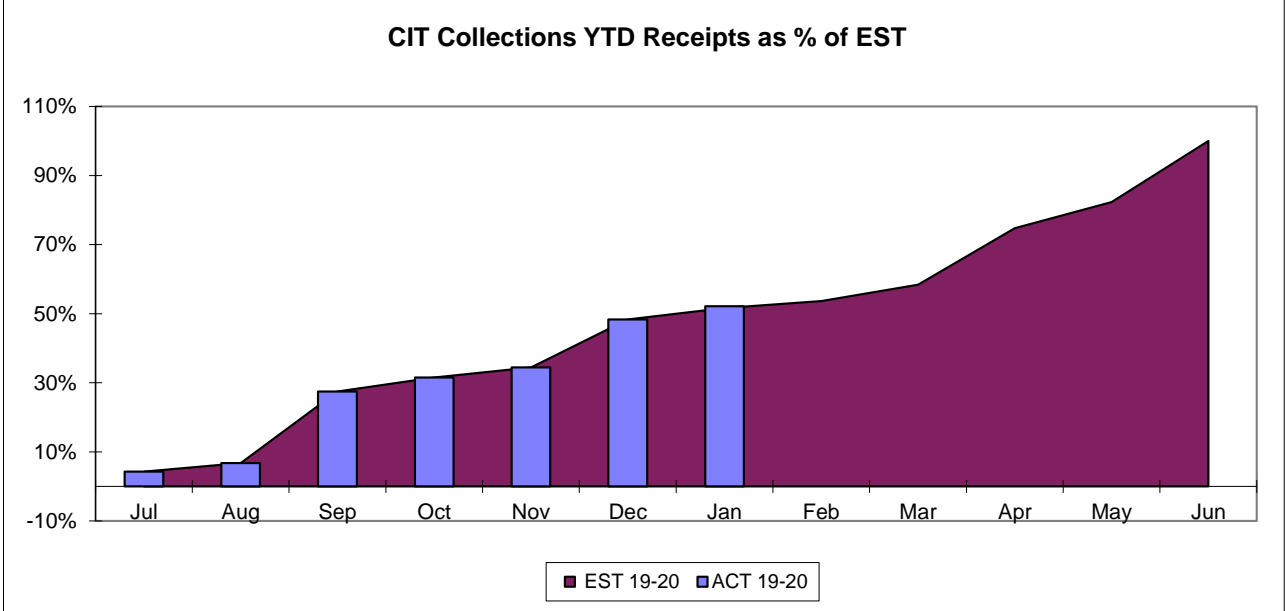
Note: Because sales tax by category is not immediately available this chart applies to the previous month's collections.

Feb-20	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	629.5	645.6	(16.1)	(2.5)	1.6
Tourism & Recreation	568.0	538.0	30.0	5.6	9.5
Auto-Related	407.7	392.2	15.5	3.9	10.6
Other Consumer Durables	139.7	134.3	5.4	4.0	5.0
Construction	149.1	140.4	8.7	6.2	(1.7)
Business Investment	489.6	485.0	4.6	1.0	6.3
Total Final Liability	2,383.6	2,335.5	48.1	2.1	5.8
Net Estimated Payments	6.5	21.3	(14.8)	(69.3)	
STATE SALES TAX	2,390.2	2,356.8	33.3	1.4	6.7
Local Option Taxes	350.1	340.4	9.7	2.9	7.5
2.6% Gross Receipt Utility Tax	43.3	46.2	(2.9)	(6.3)	
TOTAL SALES TAX	2,760.7	2,743.4	17.2	0.6	7.6

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

CORPORATE INCOME TAX....

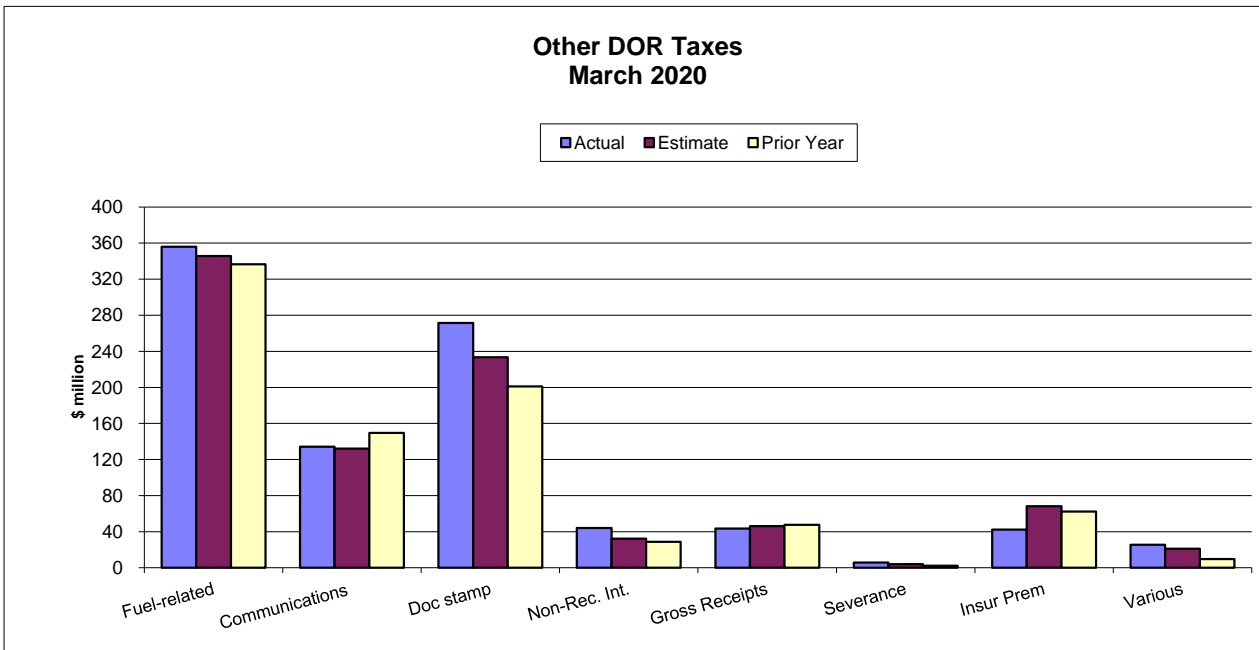
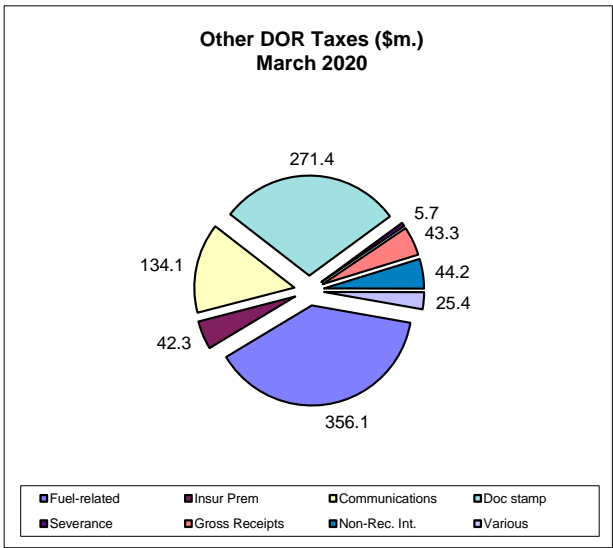
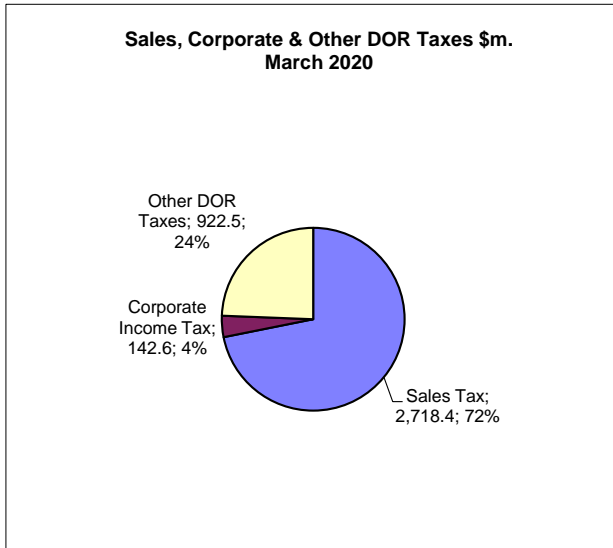
... COLLECTIONS of \$142.6m in March 2020 were above the estimate by \$8.1m (6.1%) and under the March 2019 collections by \$51.2m (-26.4%). The estimates are based on the January 15, 2020 GR conference (page 4).



OTHER DOR TAXES...

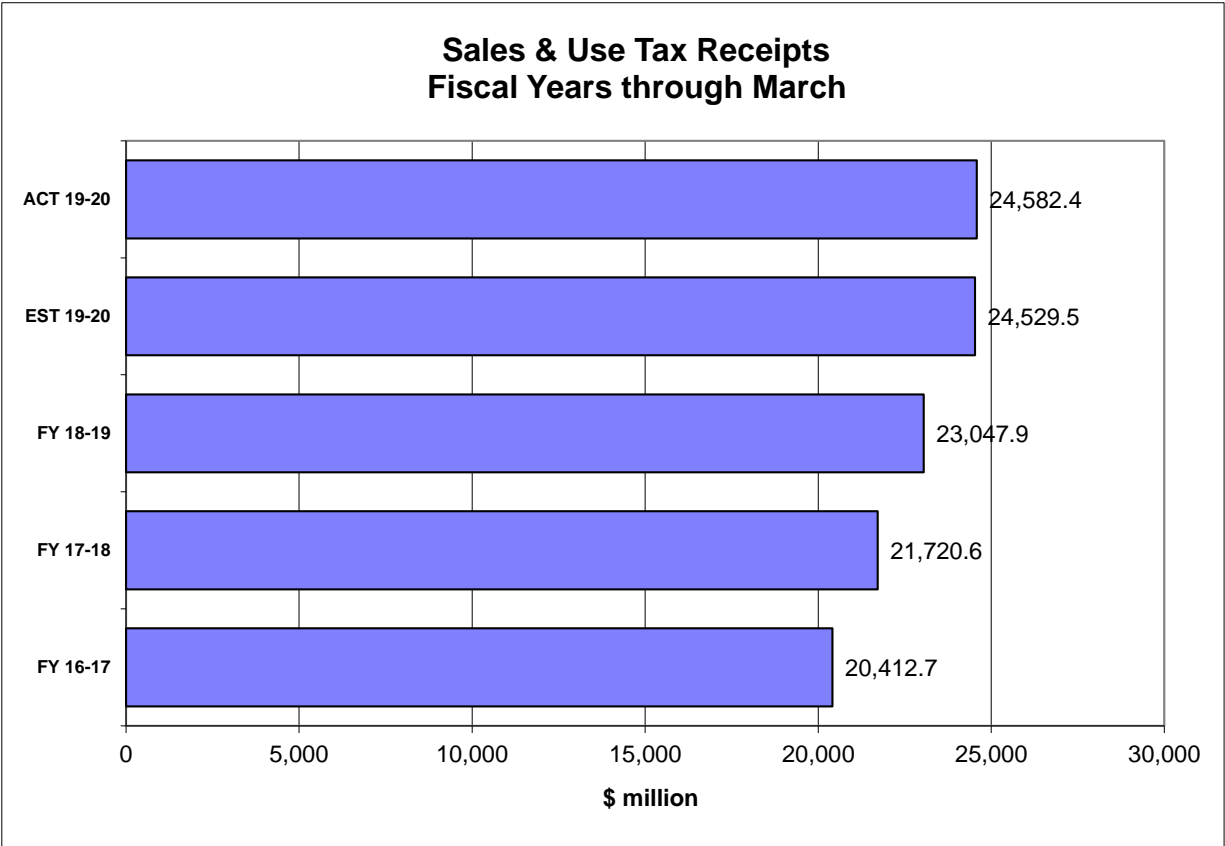
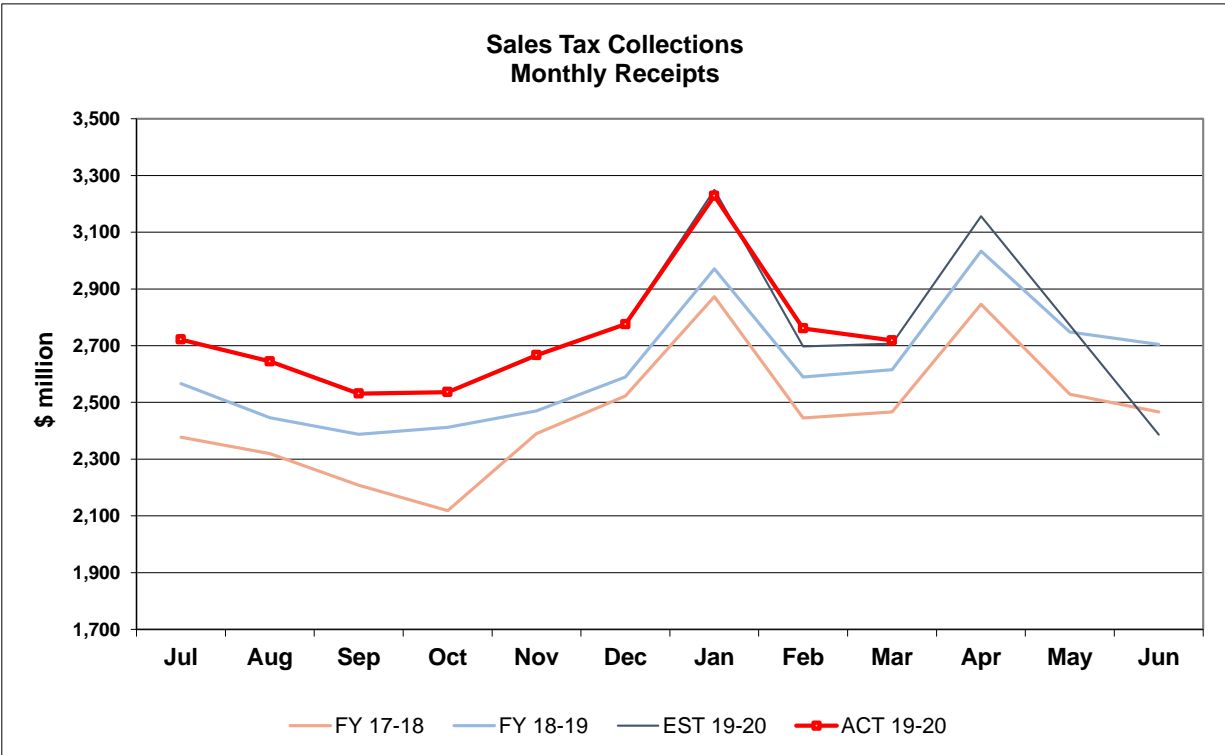
...excluding Sales Tax and Corporate Income Tax, other taxes contributed \$922.5m to DOR tax collections in March 2020, which were \$39.2m (4.4%) above the estimate. The March 2020 collections were \$84.9m (10.1%) above the same month previous year's collections. The Doc Stamp Collections in March 2020 were \$38m (16.3%) above the estimate. Compared to March 2019 collections on Doc Stamp Taxes, the March 2020 collections were \$70.3m (34.9%) above.

The collections of the Communications Services Tax in March were above the estimate by \$2m (1.5%). Compared to March 2019 collections on Communication Services Tax, the March 2020 collections were \$15.5m (-10.4%) below. The collections of Insurance Premium Tax in March were below the estimate by \$26m (-38%). Compared to March 2019 collections on Insurance Premium Taxes, the March 2020 collections were \$20m (-32.1%) below. The collections of Fuel-related Taxes & Fees in March were above the estimate by \$10.4m (3%). The non-recurring Intangible Tax collections were \$11.8m (36.4%) above.

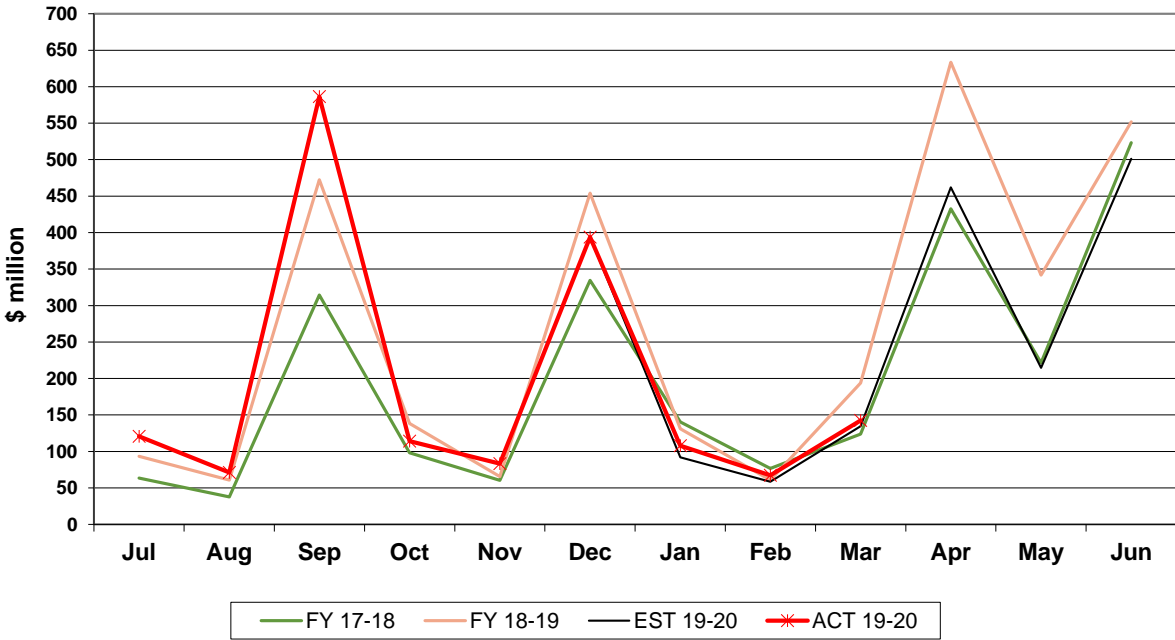


HISTORICAL COMPARISON GRAPHS

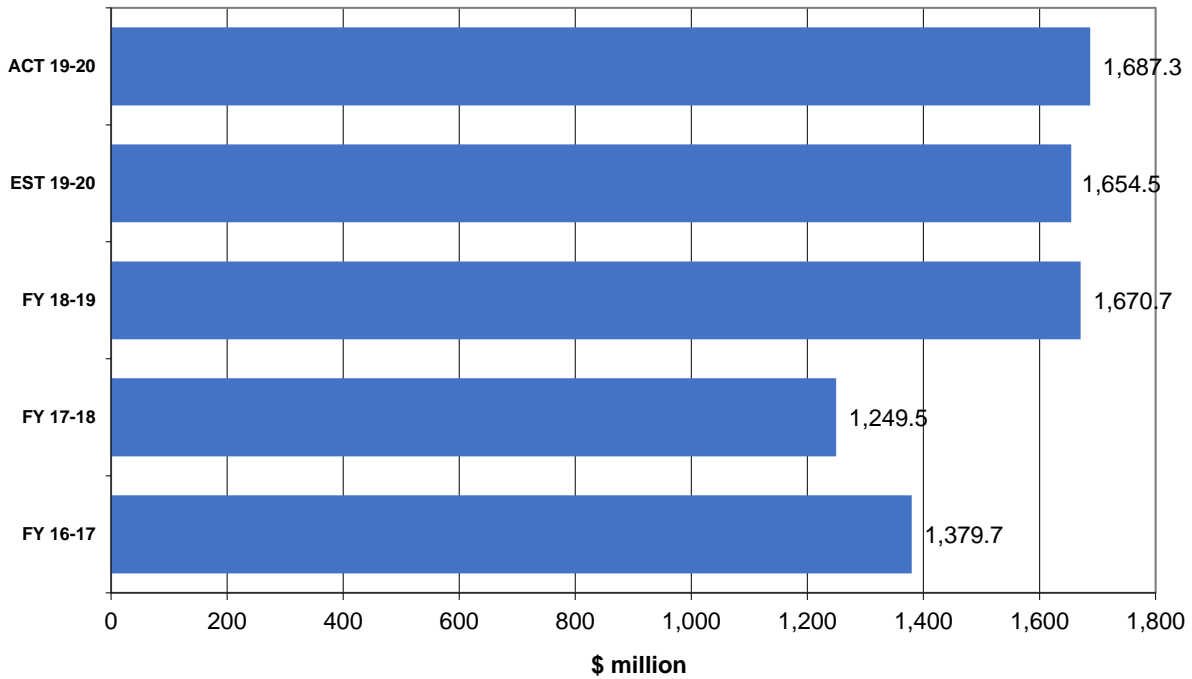
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 **January 2020**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

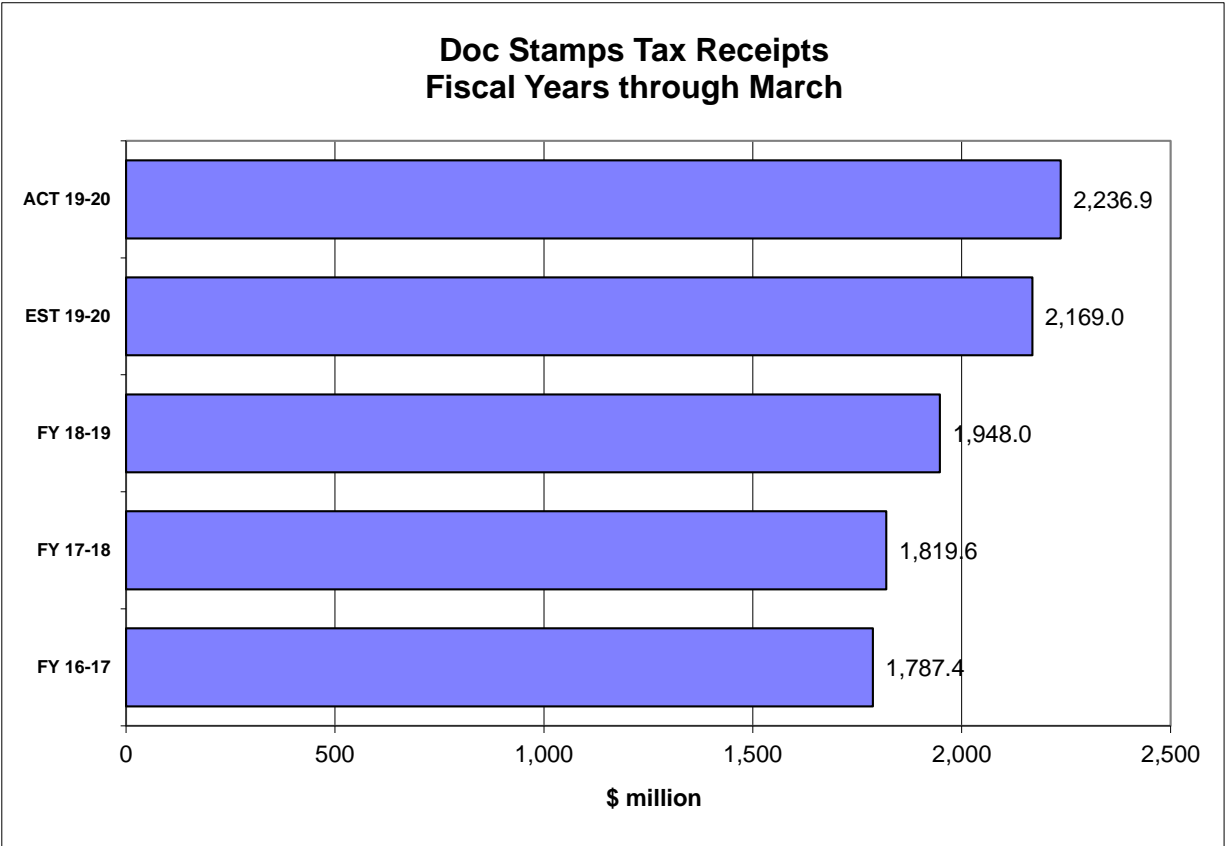
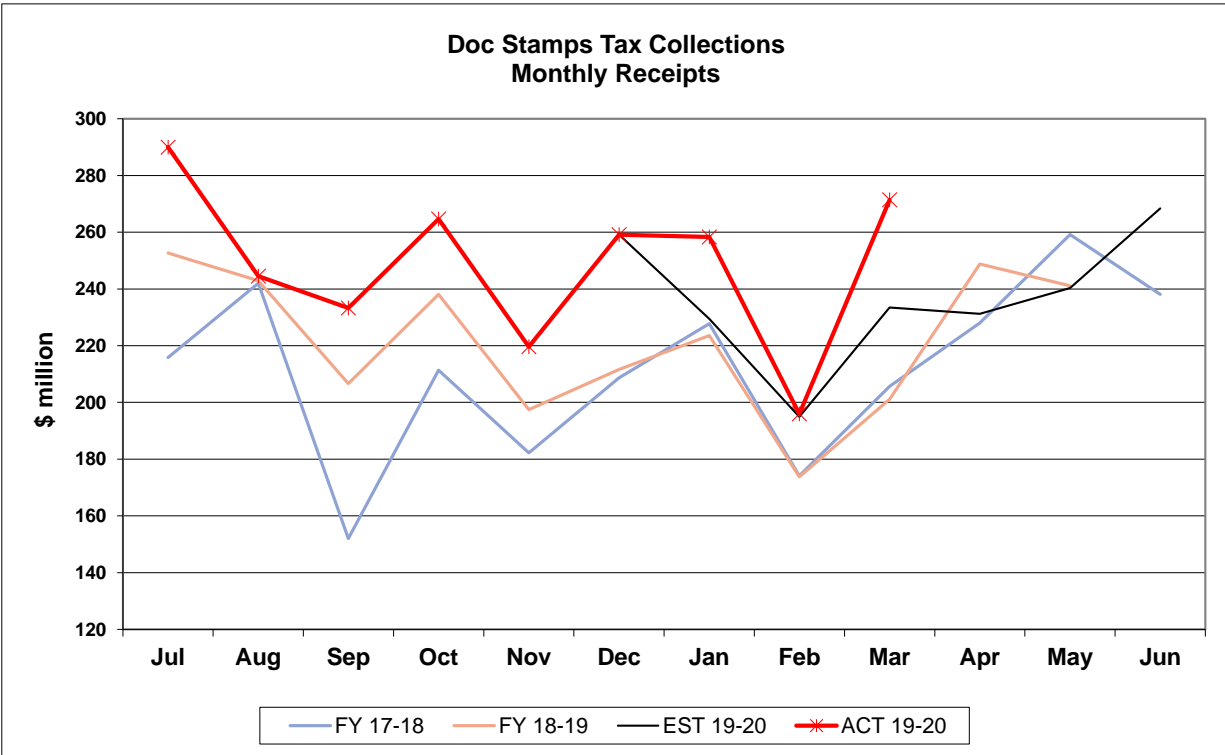


Corporate Tax Collections Monthly Receipts

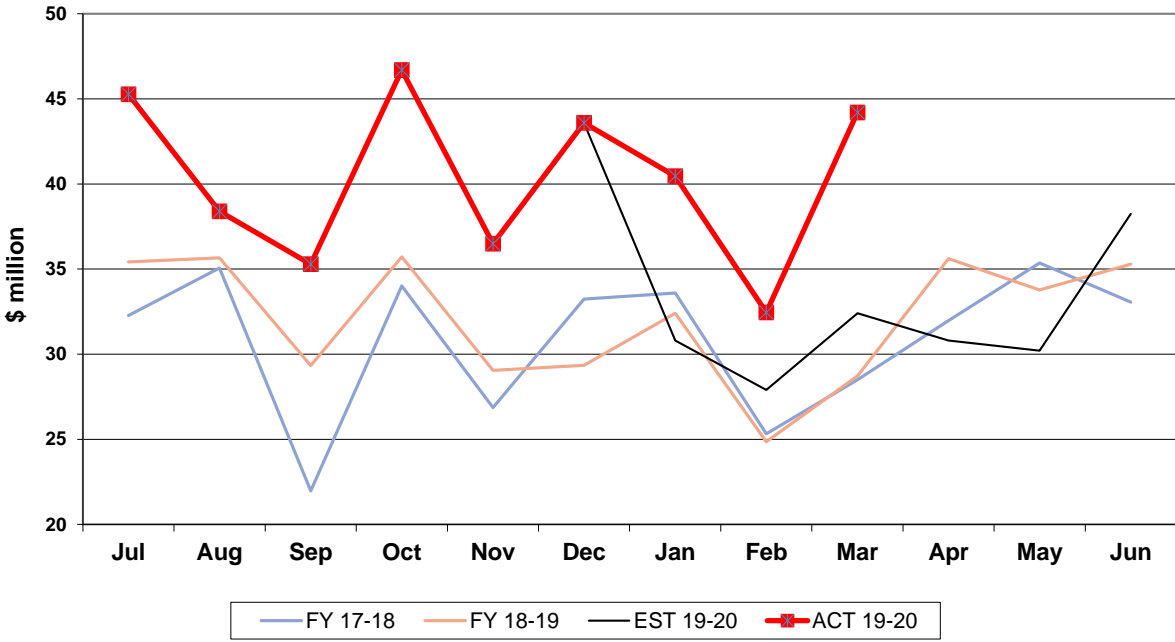


Corporate Income Tax Receipts Fiscal Years through March

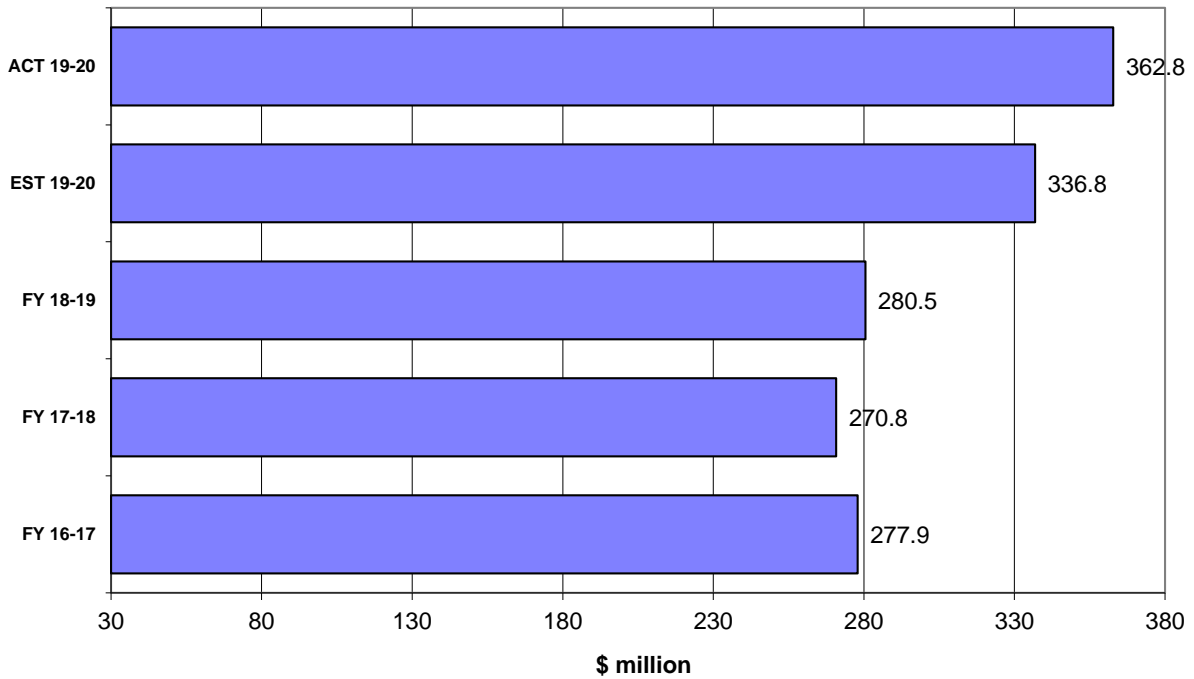




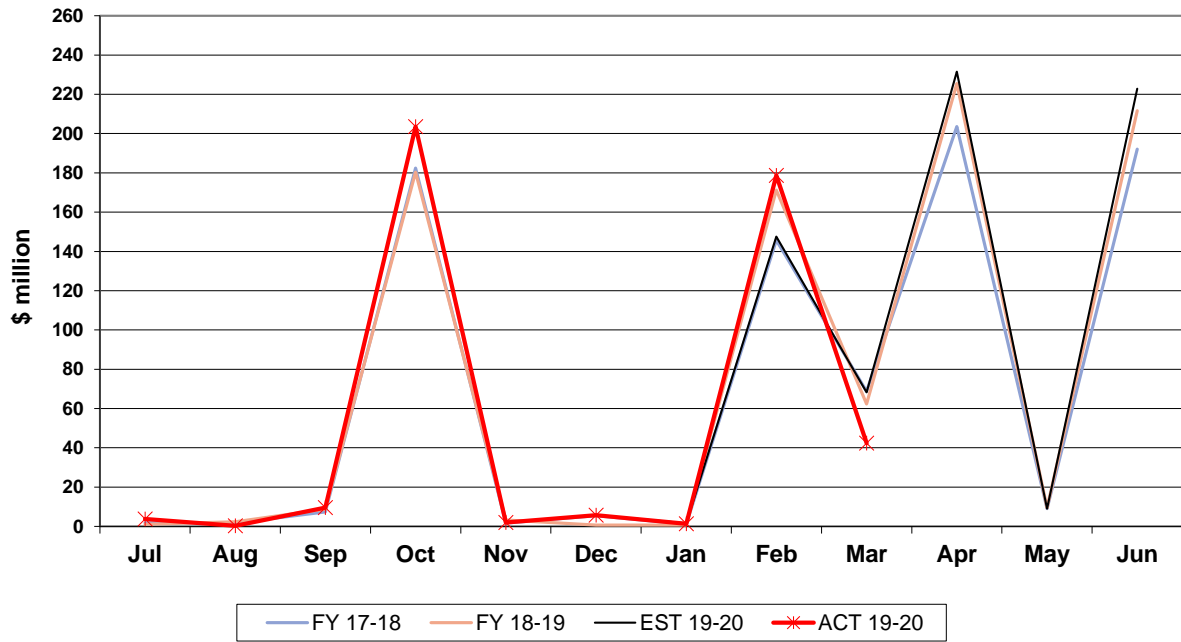
Non-Recurring Intangible Tax Collections Monthly Receipts



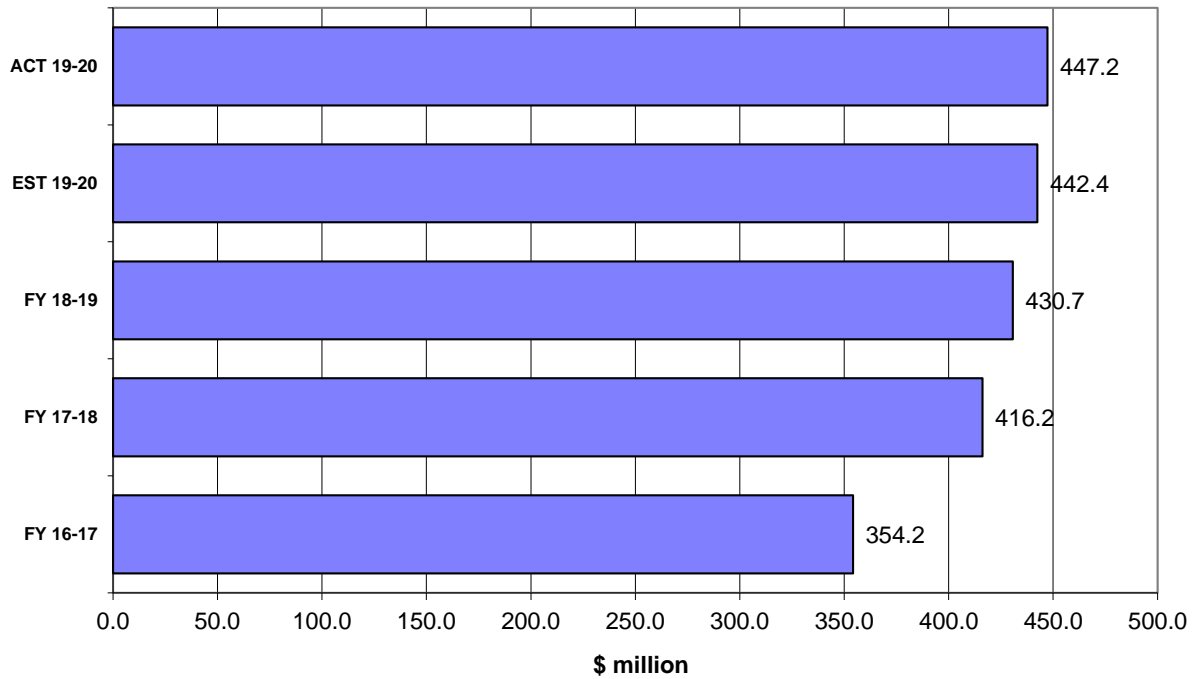
Non-Recurring Intangible Tax Receipts Fiscal Years through March



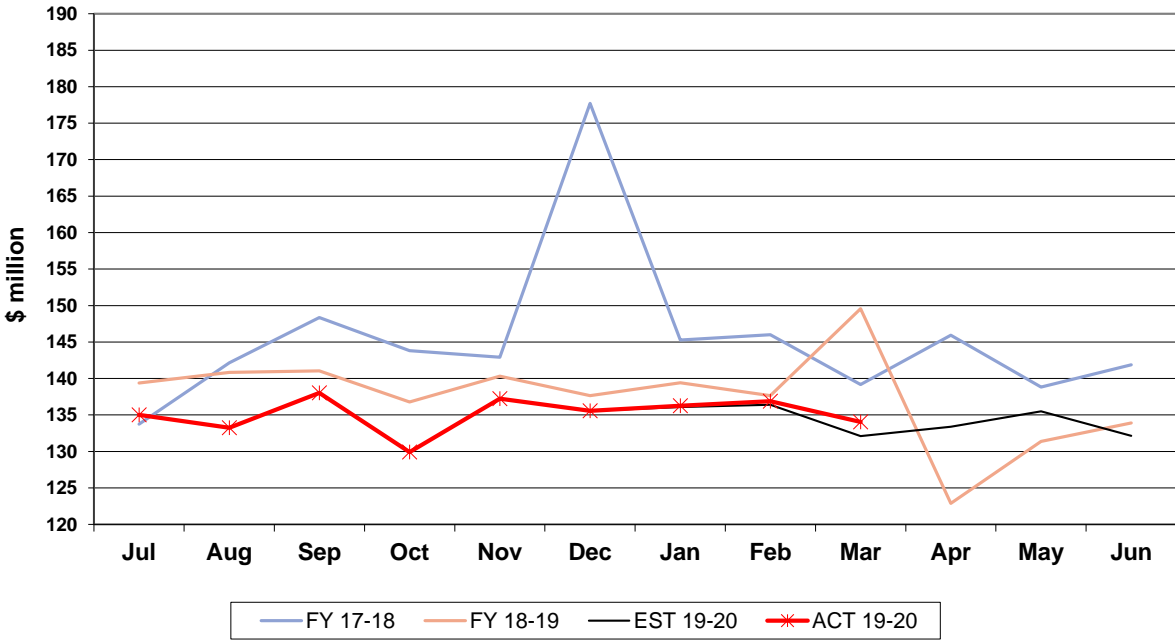
Insurance Premium Tax Collections Monthly Receipts



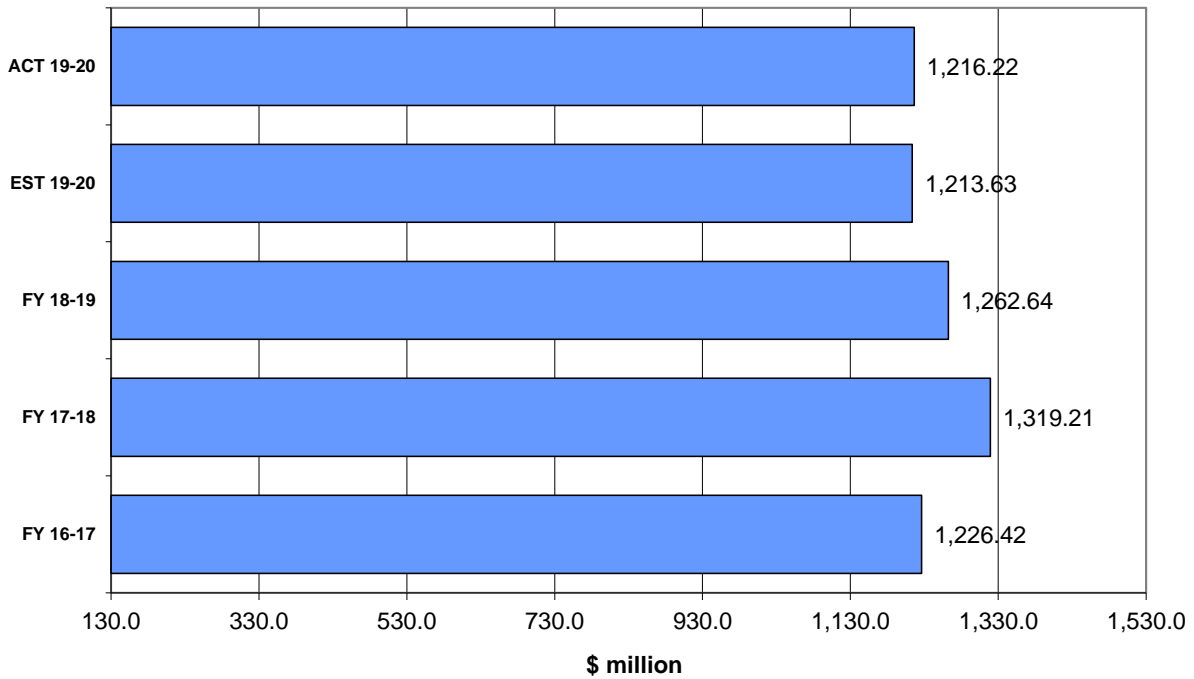
Insurance Premium Tax Receipts Fiscal Years through March



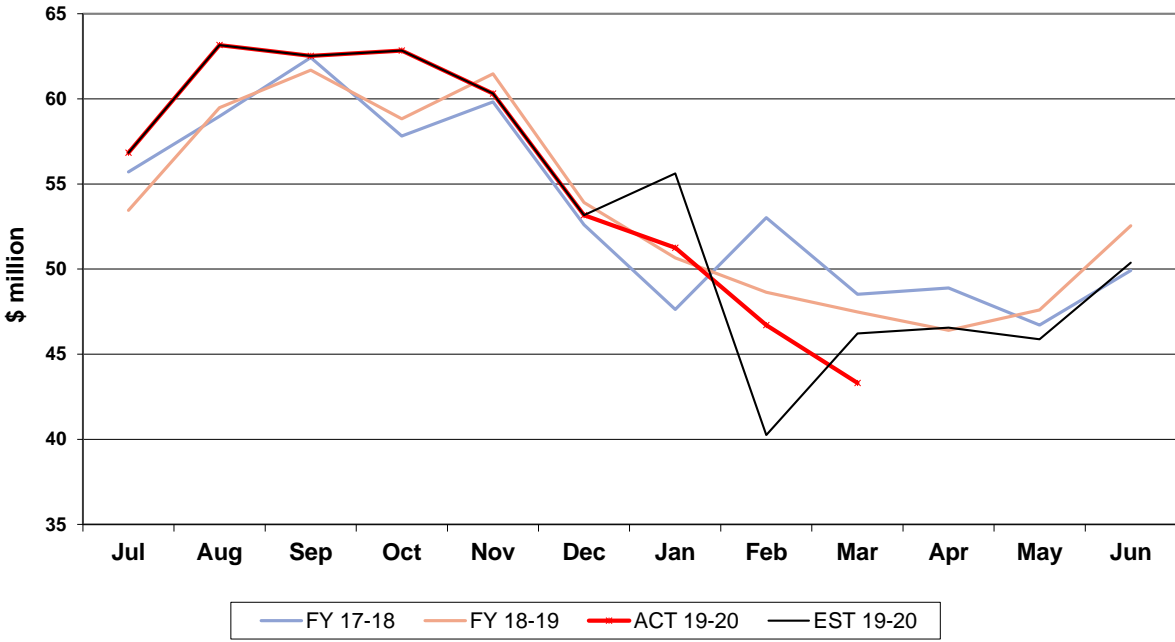
Communication Services Tax Collections Monthly Receipts



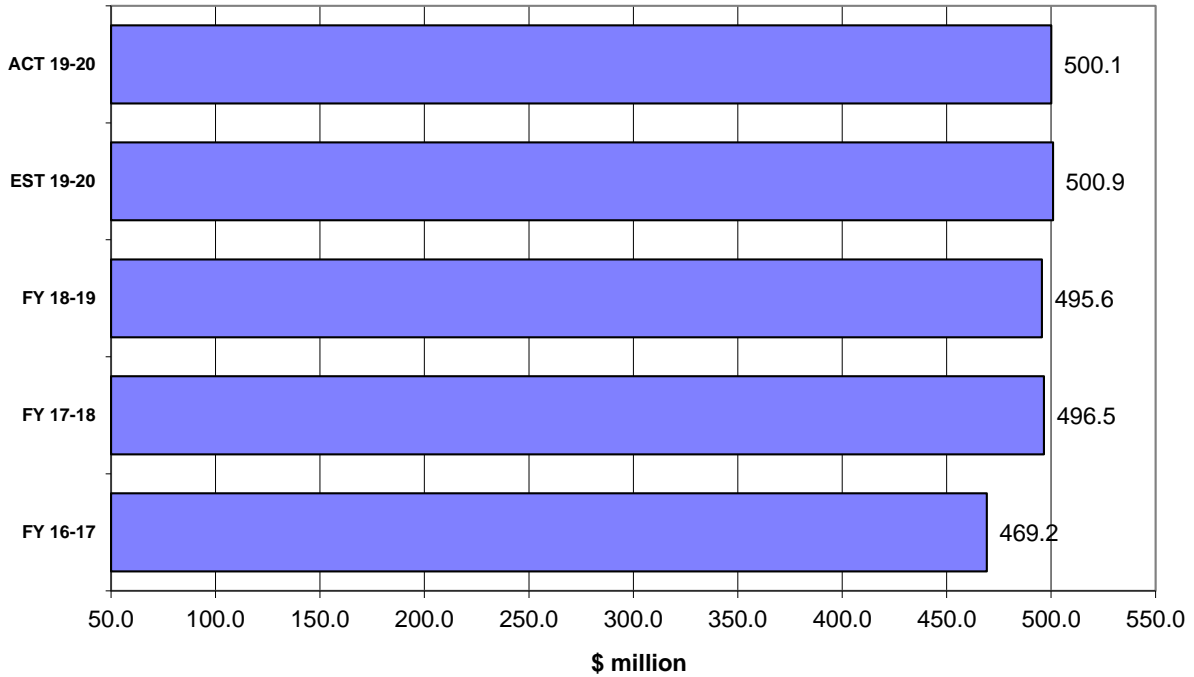
Communication Services Tax Receipts Fiscal Years through March

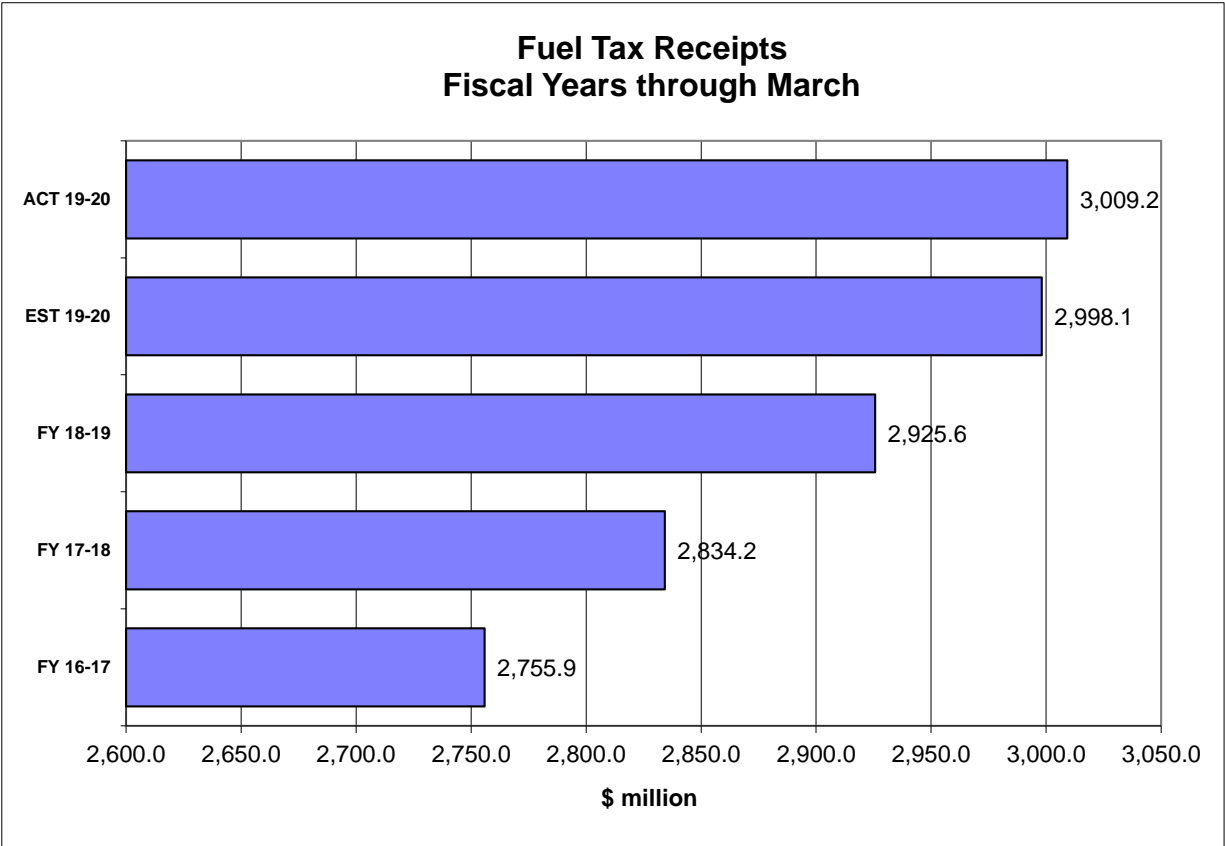
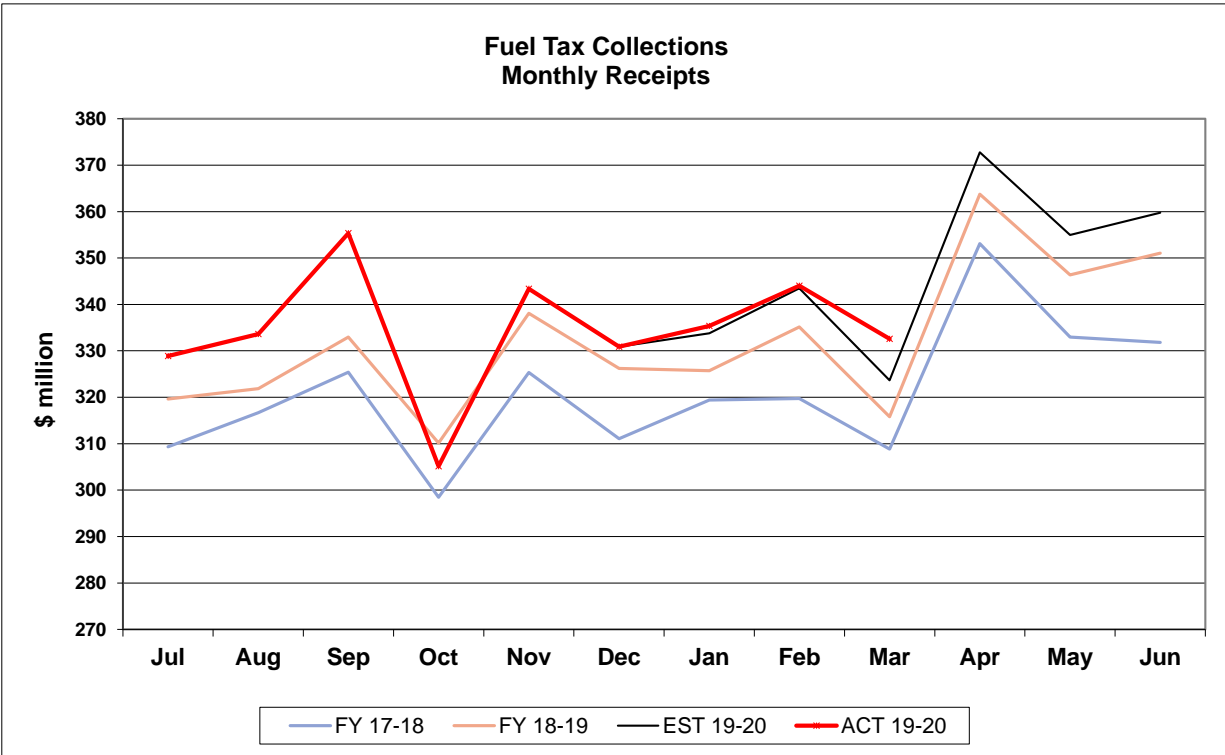


**2.5% Gross Receipts Tax Collections
Monthly Receipts**

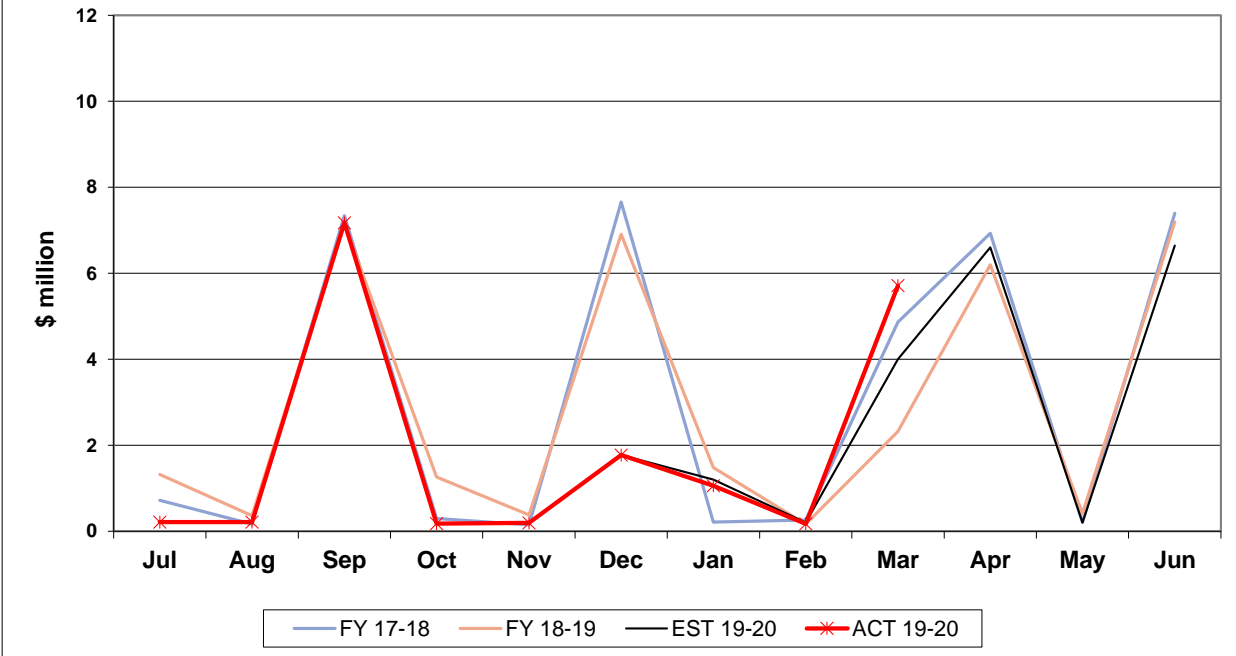


**2.5% Gross Receipts Tax Receipts
Fiscal Years through March**





Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through March

