



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

February 2015

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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

Sales and Use Tax collections were above the estimate in February by \$49.6m (2.5%) and over the 2014 February collections by \$194.5m (10.4%). The estimates are based on the December 15, 2014 Revenue Estimating Conference (REC) (page 3).

CORPORATE INCOME TAX

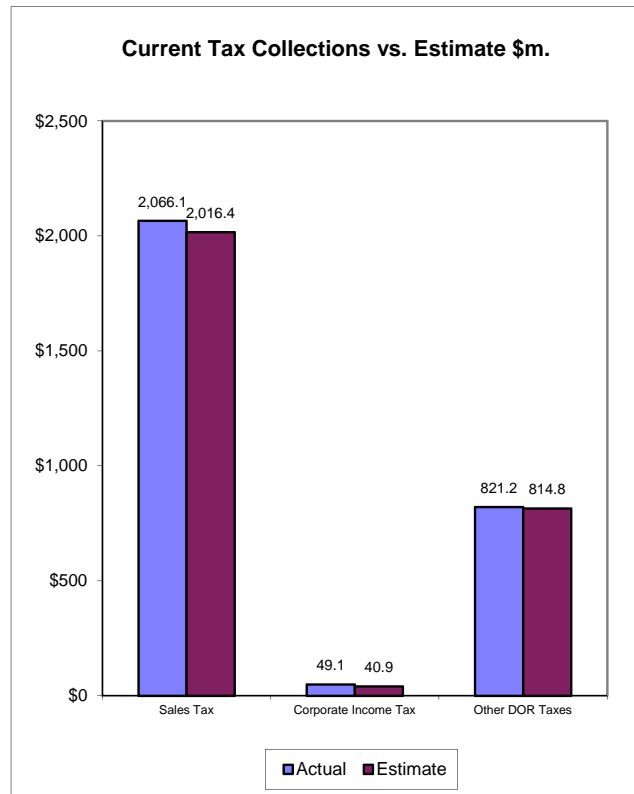
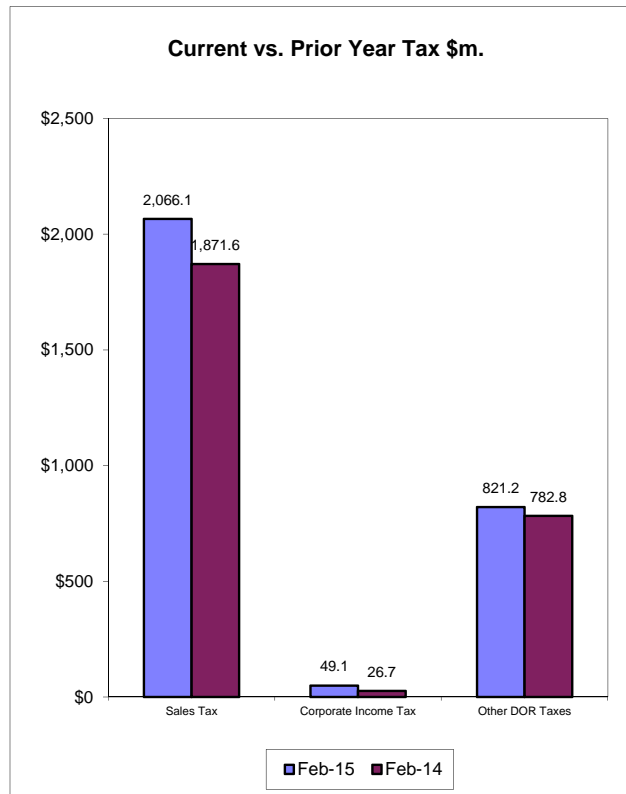
CIT collections of \$49.1m in February were above the estimates by \$8.2m (20.1%) and above the 2014 February collections by \$22.4m (83.9%). The estimates are based on the December 15, 2014 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$3.9m (2.7%) in February and above the 2014 February collections by \$16.4m (13.2%). The estimates are based on the December 15, 2014 REC conference (page 5).

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February Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
February-15
(\$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	2,066.07	2,016.43	49.64	2.46%	85.40
2. Communications Services Tax	173.72	172.60	1.12	0.65%	-14.50
3. Corp Income and Excise Tax	49.11	40.90	8.21	20.06%	49.41
4. Documentary Stamp	141.01	144.93	-3.92	-2.70%	-27.23
5. Insurance Premium	103.57	99.70	3.87	3.88%	-0.23
6. Recurring Intangible	0.02	0.00	0.02	--	0.03
7. Non-Recurring Intangible	19.84	20.30	-0.46	-2.26%	-1.49
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.21	0.50	-0.29	-57.18%	-0.31
10. Severance-Solid Mineral	0.00	1.00	-1.00	-100.00%	-1.83
11. Audit Clearing Account	7.43	7.30	0.13	1.73%	-0.99
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-17.39	-18.60	1.21	6.52%	9.76
Subtotal: General Revenue Sources (*)	2,543.59	2,485.06	58.54	2.36%	98.04

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	0.11	0.10	0.01	11.58%	-0.02
15. Fuel-related Taxes & Fees	313.33	305.37	7.96	2.61%	5.68
16. 2.5% Gross Receipt Utility	47.24	48.27	-1.03	-2.13%	2.99
17. Solid Waste Return Taxes	19.89	18.90	0.99	5.21%	1.25
19. Warranty Fee (Lemon Law)	0.22	0.17	0.05	26.51%	0.05
20. Miscellaneous	1.99	2.93	-0.94	-31.99%	-0.17
21. Other Sources - Refunds	-1.43	-1.00	-0.43	-43.31%	-0.53
Subtotal: Other Tax Sources	381.35	374.75	6.60	1.76%	9.25

Additional Deposits

22. Clerk of Court - DOR Trust Fund	34.71
23. Unemployment Compensation	110.49
24. DOR Deposits for Other Agencies	414.95
25. DOR Child Support Payment Deposits	0.83
Subtotal: Additional Deposits	560.98

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,485.93
Refunds included in above	18.82
GROSS DEPOSITS	3,504.75

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.

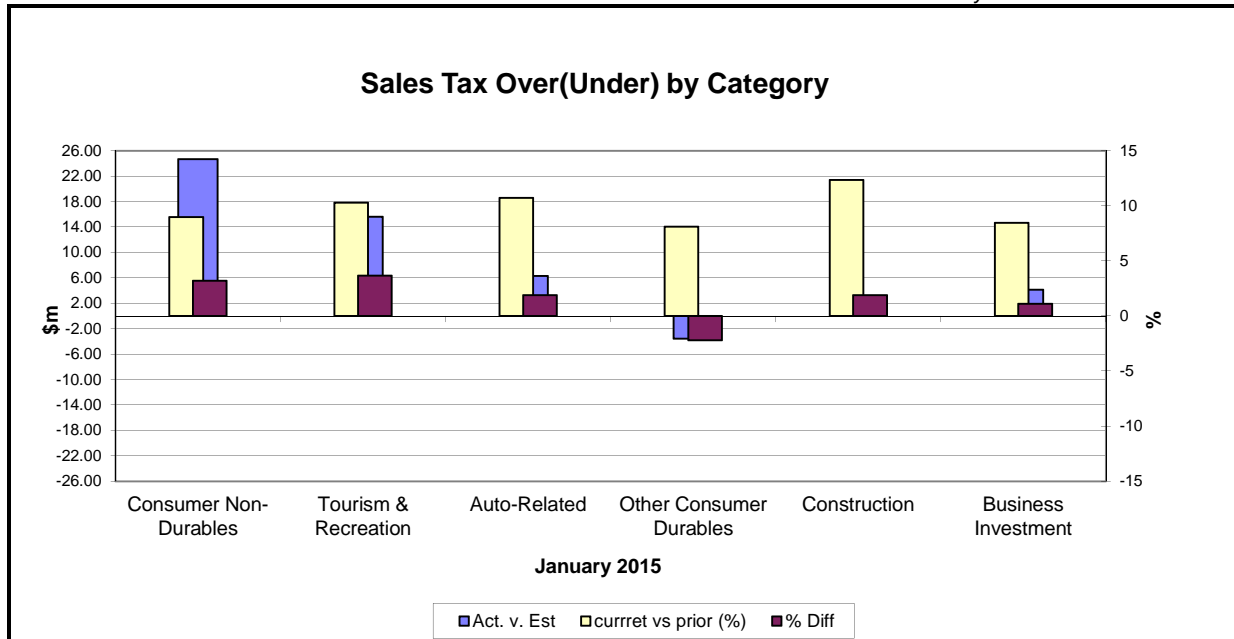
SALES TAX ...

... COLLECTIONS IN February 2015 of \$2,066.1m were \$49.6m (2.5%) above the estimates. The February Sales and Use Tax collections were \$194.5m (10.4%) above the February 2014 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the December 15, 2014 REC conference.

Analysis of January collections by category...

Five categories were above the estimates in January 2015, Tourism & Recreation (3.7%) being the strongest followed by Consumer Non-Durables (3.2%). Other Consumer Durables were below the estimates by 2.2%. Compared to January 2014, all six categories were above the same month collections last year, Constructions being the strongest (12.3%) followed by Auto-Related (10.7%) and Tourism & Recreation (10.3%).

Note: January 2015 sales tax collections by categories reflect December 2014 activity.



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

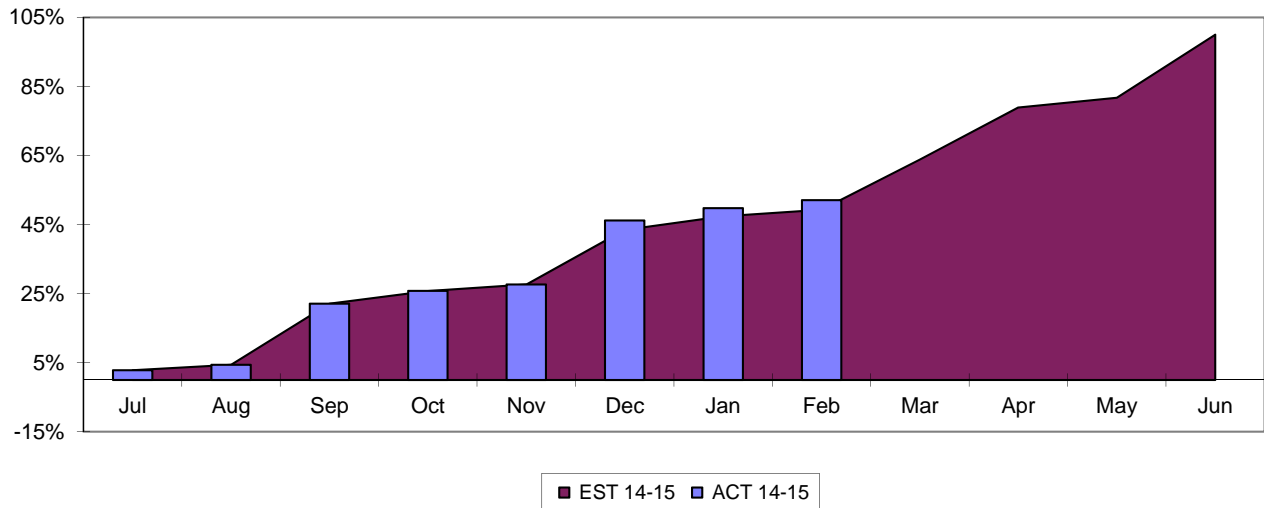
Jan-15	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	797.7	773.0	24.7	3.2	9.0
Tourism & Recreation	440.2	424.6	15.6	3.7	10.3
Auto-Related	337.0	330.7	6.3	1.9	10.7
Other Consumer Durables	159.7	163.3	(3.6)	(2.2)	8.1
Construction	109.4	107.4	2.0	1.9	12.3
Business Investment	372.2	368.1	4.1	1.1	8.5
Total Final Liability	2,216.3	2,167.1	49.2	2.3	9.5
Net Estimated Payments	(9.9)	(4.1)	(5.8)	141.5	
STATE SALES TAX	2,206.4	2,163.0	43.4	2.0	9.1
Local Option Taxes	188.9	184.2	4.7	2.6	9.4
2.5% Gross Receipt Utility Tax	12.9	13.5	(0.6)	(4.4)	
TOTAL SALES TAX	2,415.6	2,347.2	68.4	2.9	10.1

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

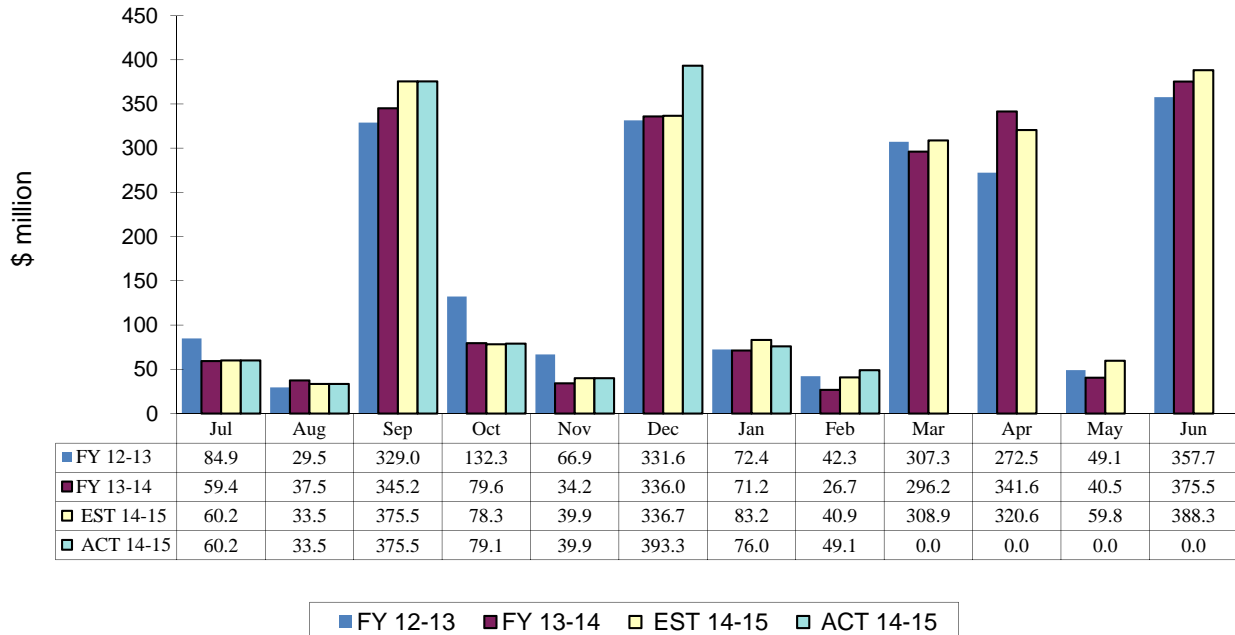
CORPORATE INCOME TAX....

.... Collections of \$49.1m were \$8.2m (20.1%) above the February estimates. The February 2015 CIT collections were \$22.4 million above the February 2014 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

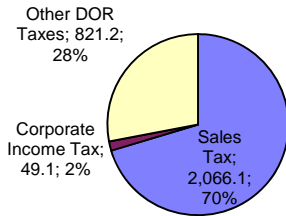


OTHER DOR TAXES...

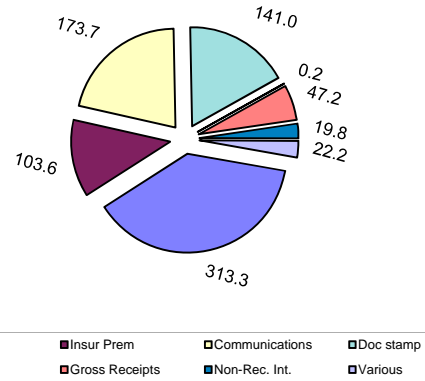
...excluding Sales Tax and Corporate Income Tax contributed \$821.2m to DOR tax collections in February 2015, which were \$6.4m (0.8%) above the estimates. The February collections were \$38.4m (4.9%) above the same month previous year's collections. Doc Stamps collections were \$3.9m (2.7%) below the estimates. The Doc Stamps collections in February were \$16.4m (13.2%) above the February 2014 collections. The non-recurring Intangible Tax in February was below the estimate by \$0.5m (2.3%). Compared to the February 2014's collections, the non-recurring Intangible Tax was 29.4% above.

The February collections on Fuel Related Taxes were \$8.0m (2.6%) above the estimates. Compared to February 2014 collections on Fuel Related Taxes, the February 2015 collections were \$16.2m (5.4%) above. The Communications Services Tax collections were \$1.1m (0.7%) above the estimates. The 2.5% Gross Receipt Utility Tax collections in February 2015 were \$1.0m (2.1%) below the estimates, and were 2.3% below the same month's collection in the prior year. Insurance Premium Tax collections were \$3.9m (3.9%) above the estimates in February 2015.

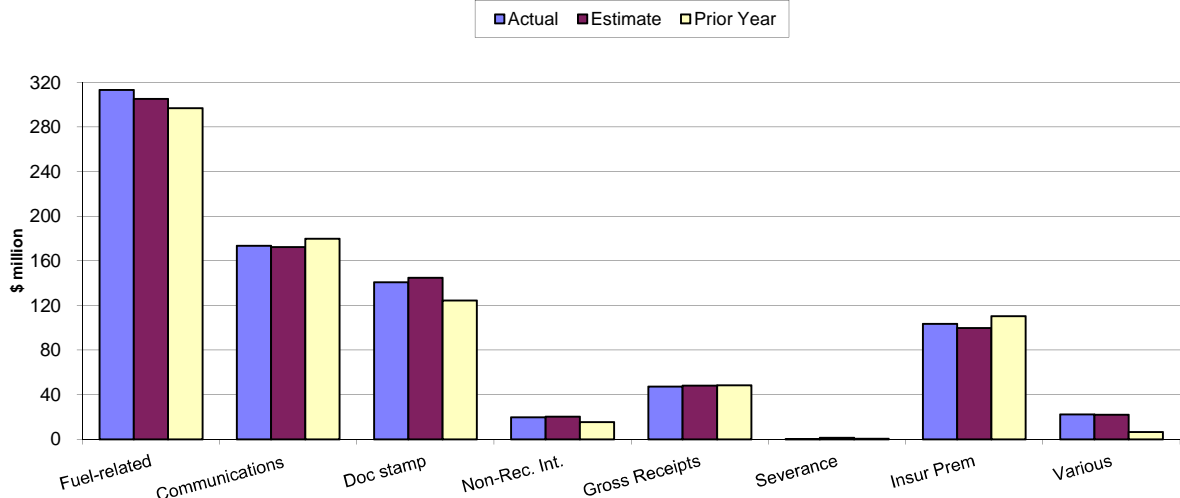
**Sales, Corporate & Other DOR Taxes \$m.
February 2015**



**Other DOR Taxes (\$m.)
February 2015**



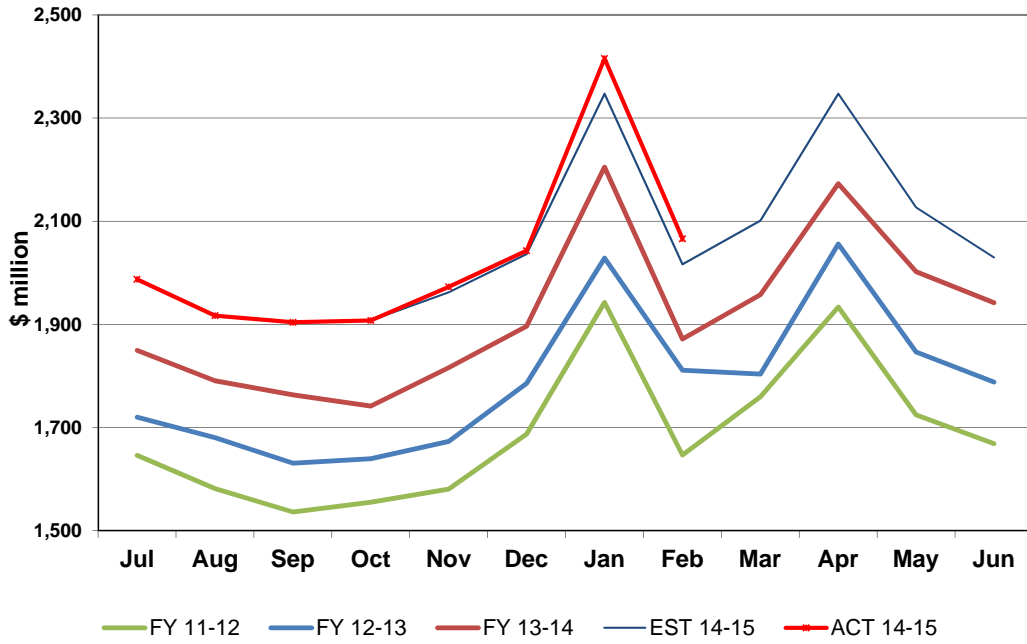
**Other DOR Taxes
February 2015**



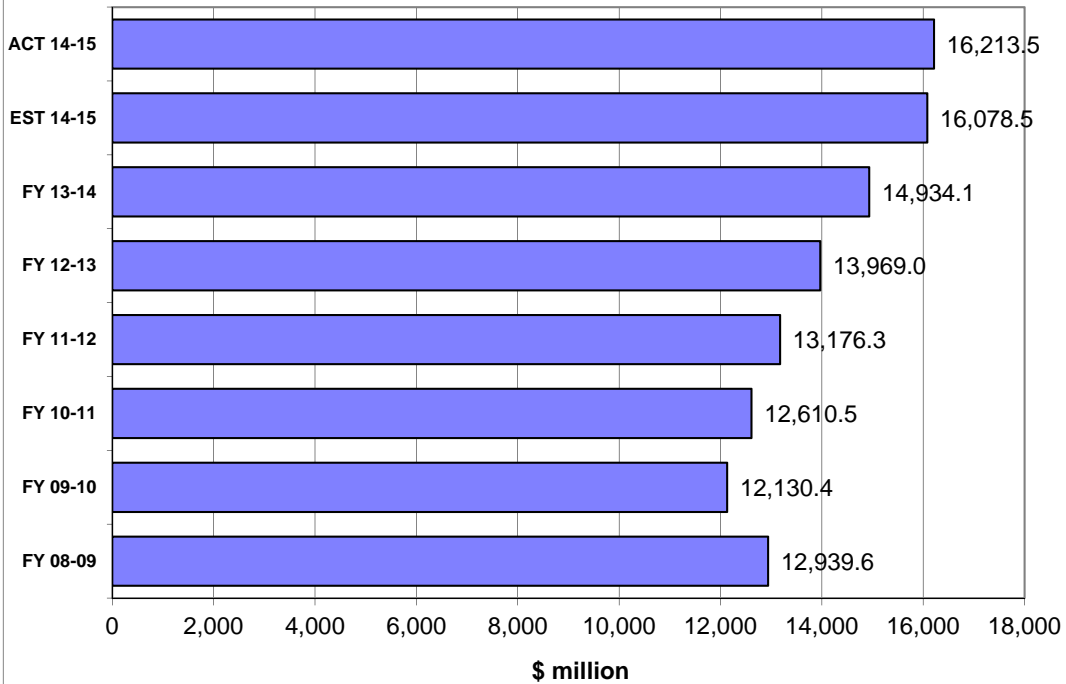
HISTORICAL COMPARISON GRAPHS

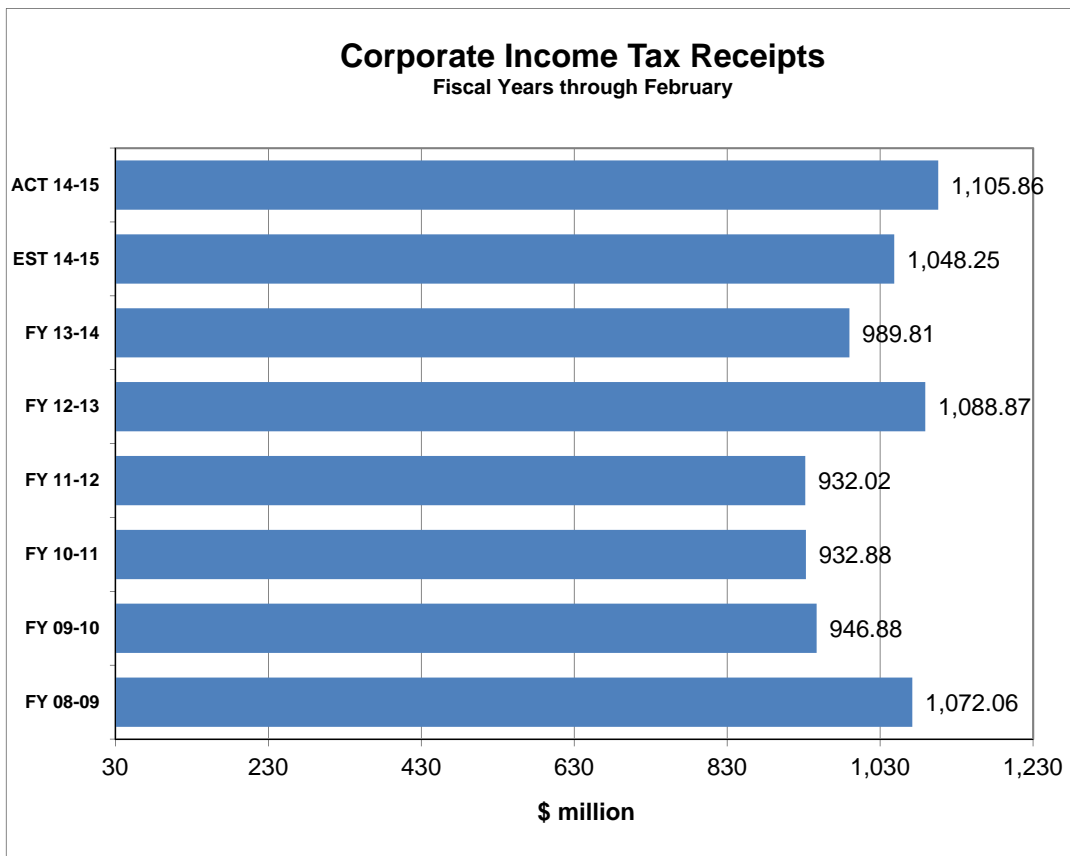
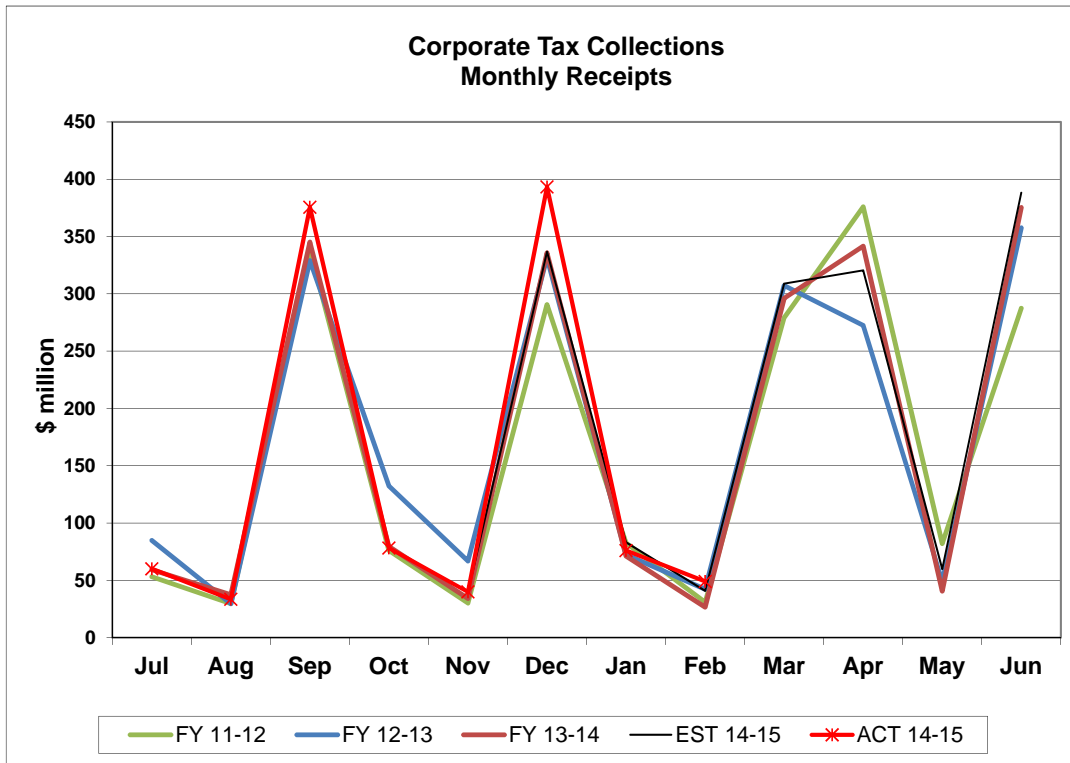
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal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

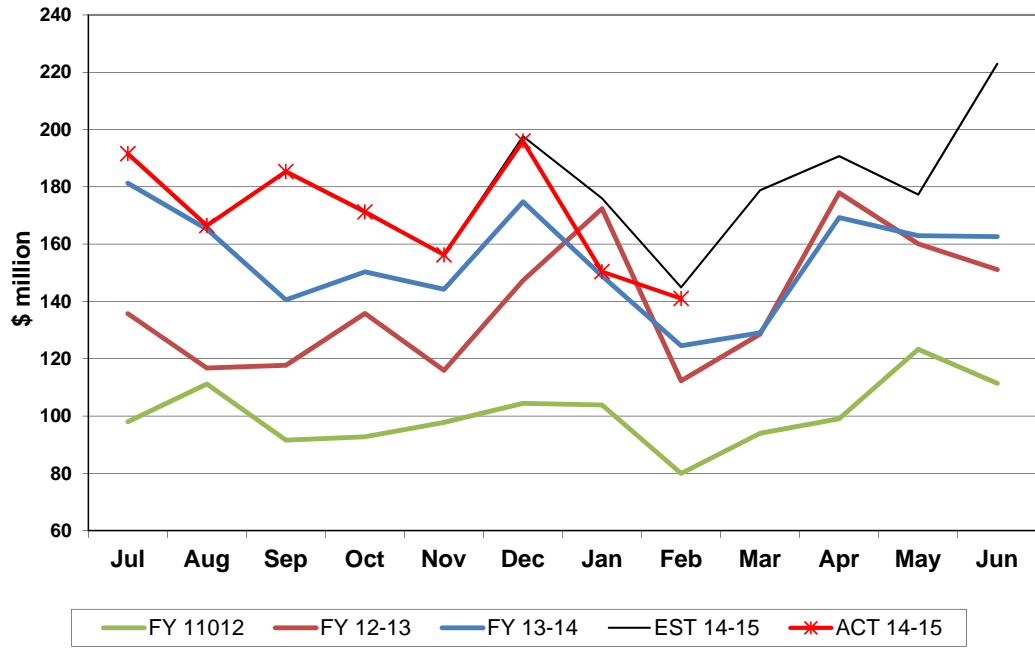


Sales & Use Tax Receipts Fiscal Years through February

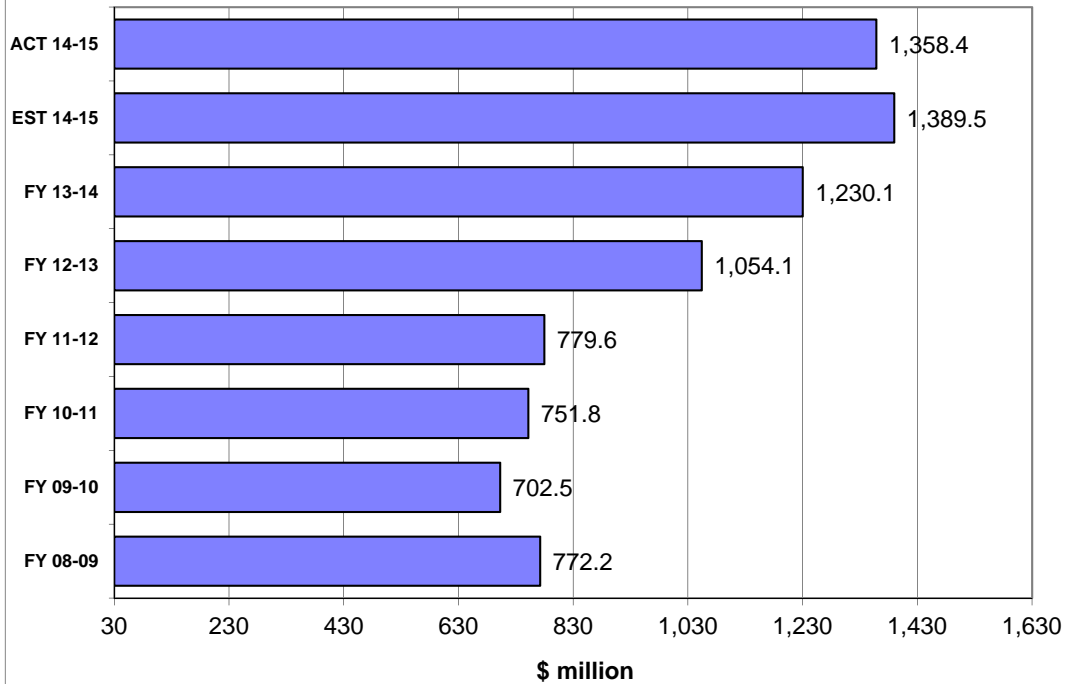




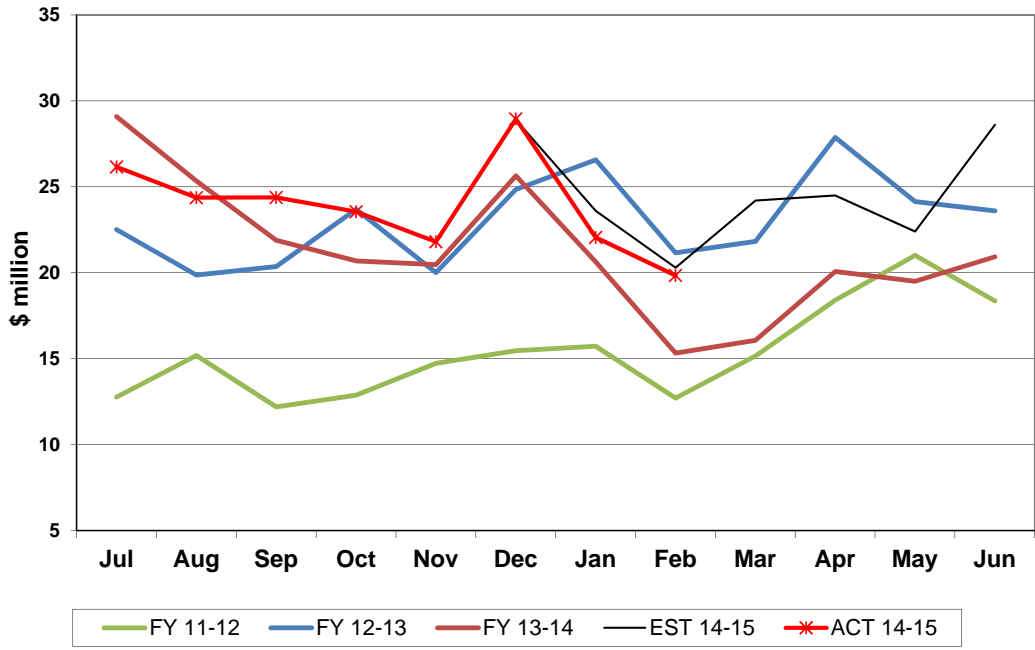
Doc Stamps Tax Collections Monthly Receipts



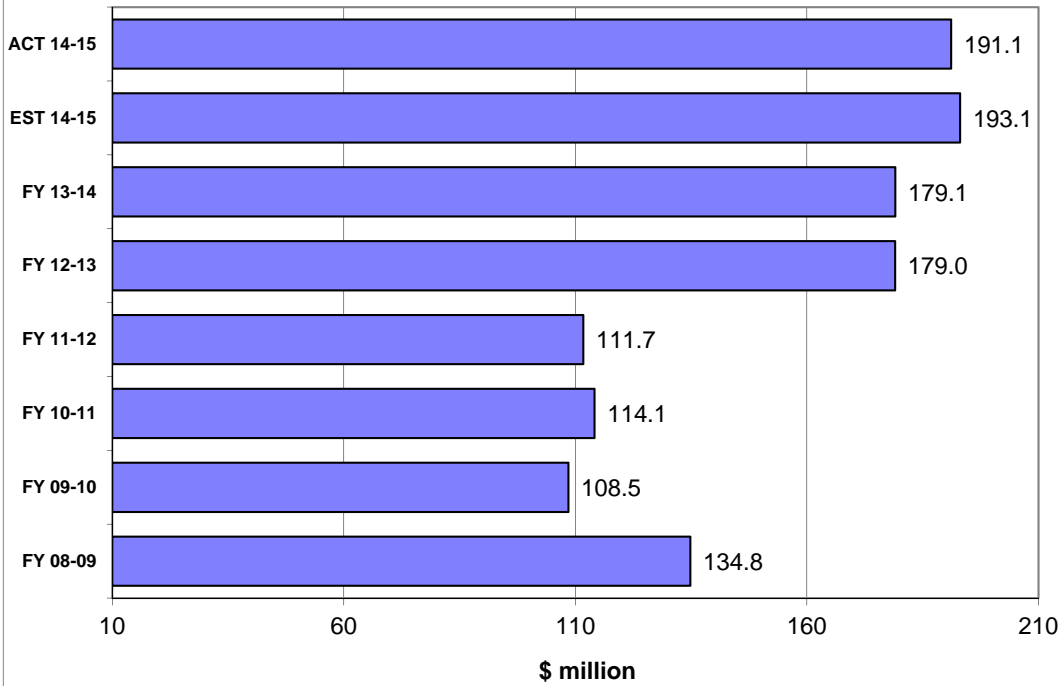
Doc Stamps Tax Receipts Fiscal Years through February



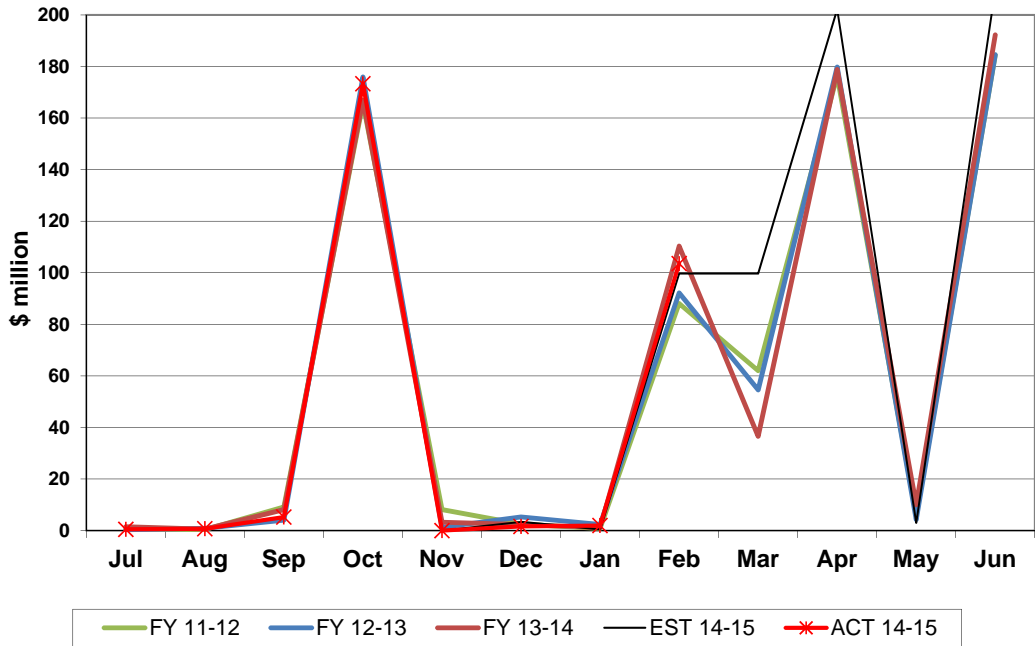
Non-Recurring Intangible Tax Collections Monthly Receipts



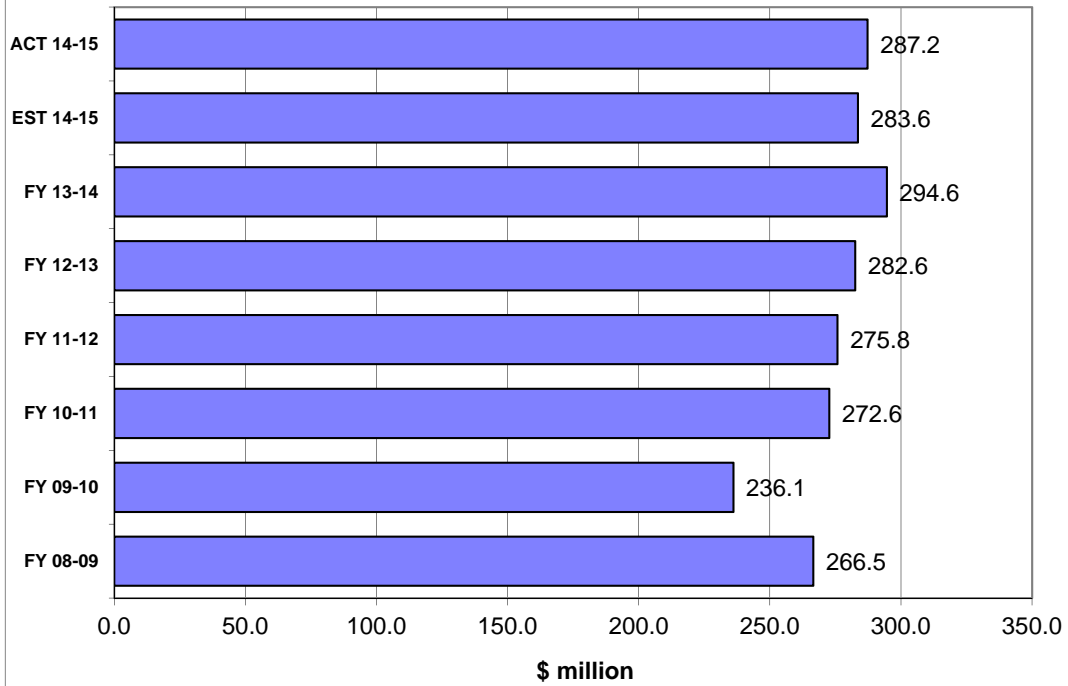
Non-Recurring Intangible Tax Receipts Fiscal Years through February



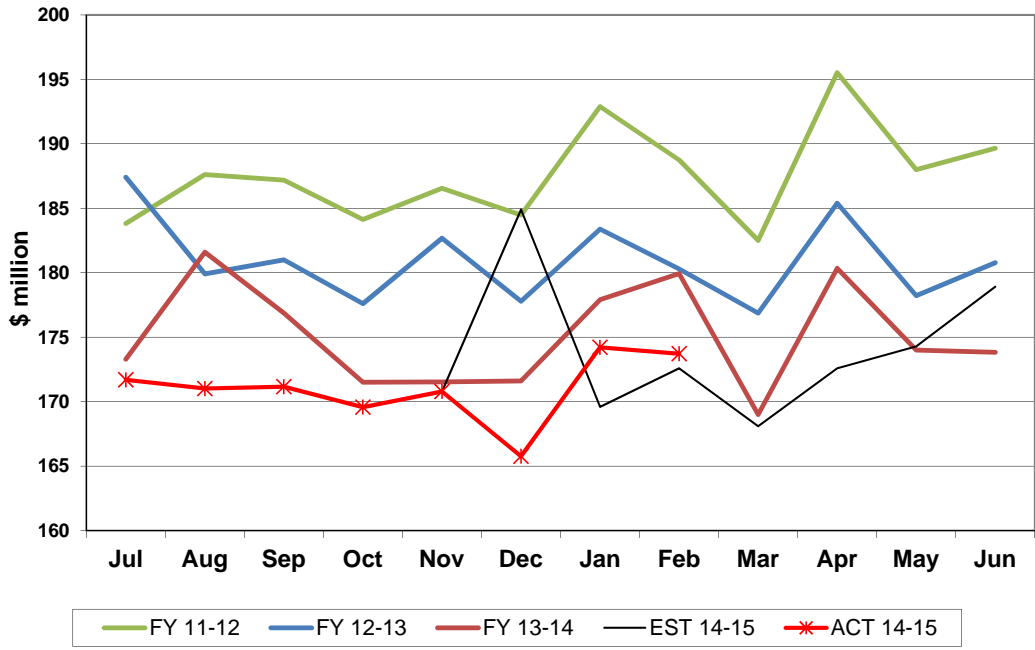
Insurance Premium Tax Collections Monthly Receipts



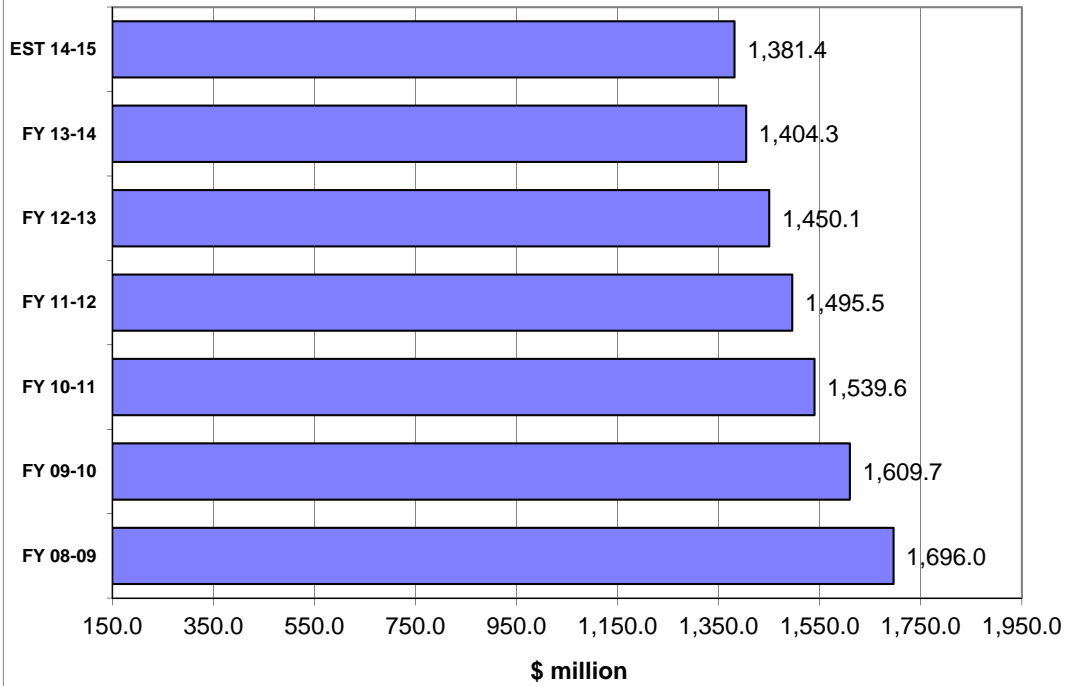
Insurance Premium Tax Receipts Fiscal Years through February



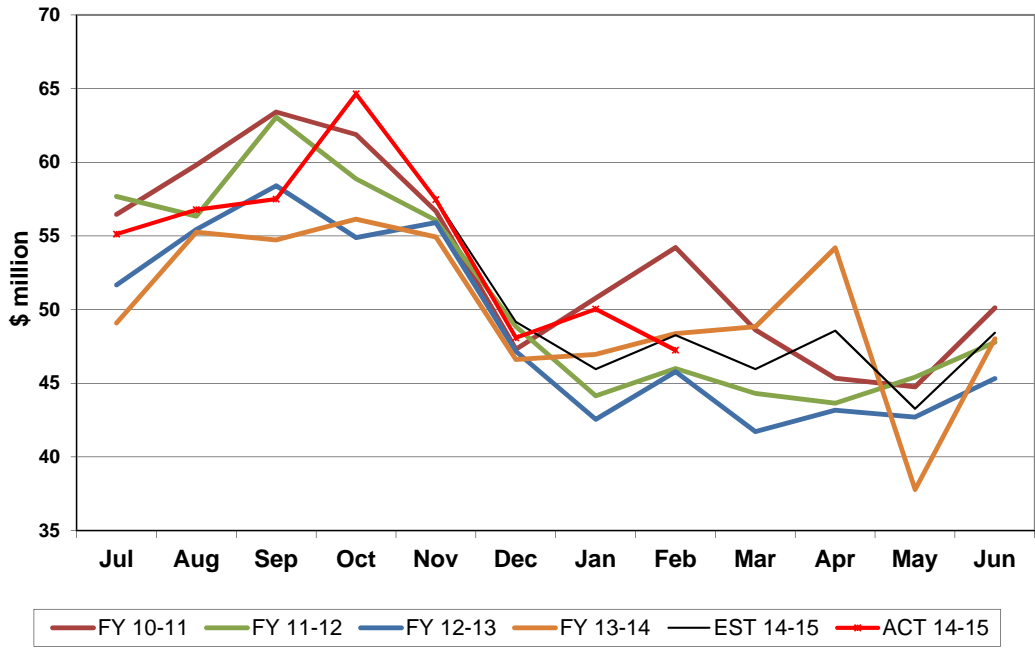
Communication Services Tax Collections Monthly Receipts



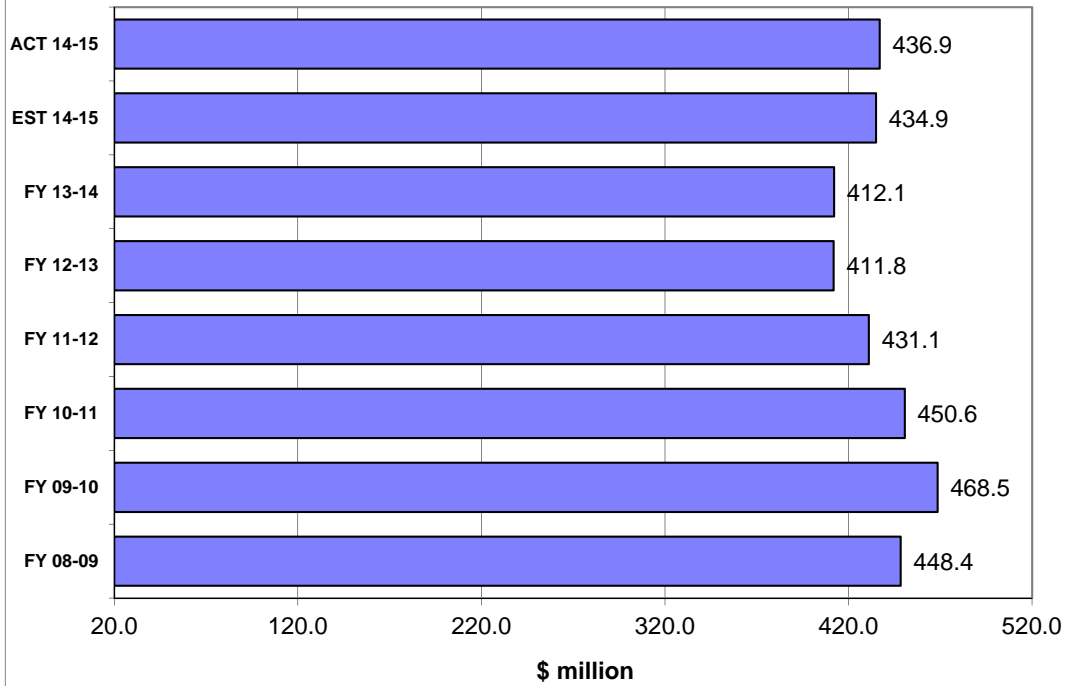
Communication Services Tax Receipts Fiscal Years through February



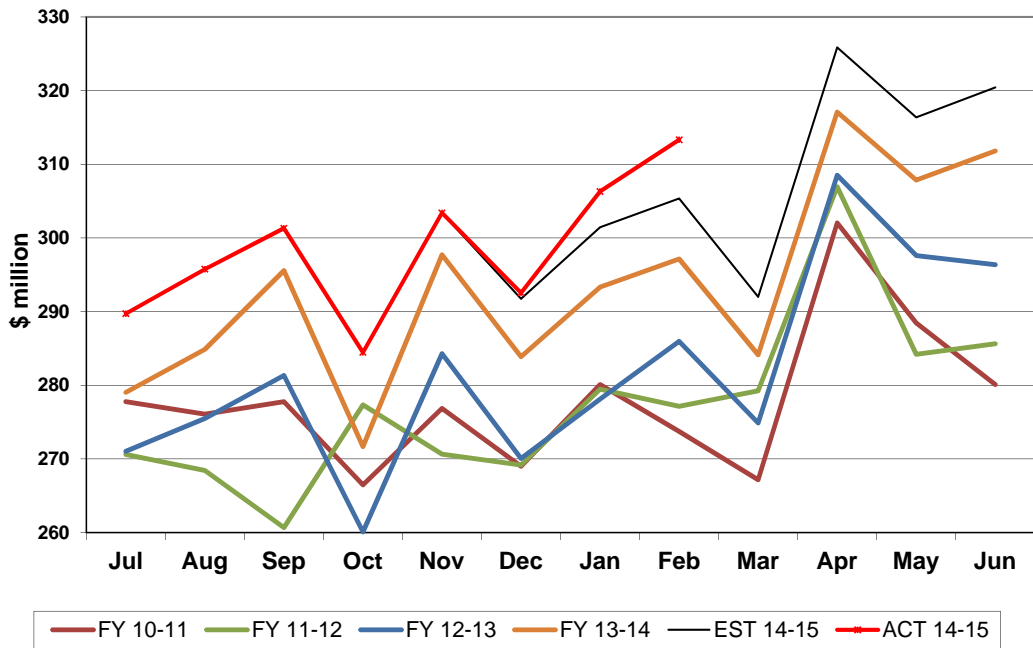
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



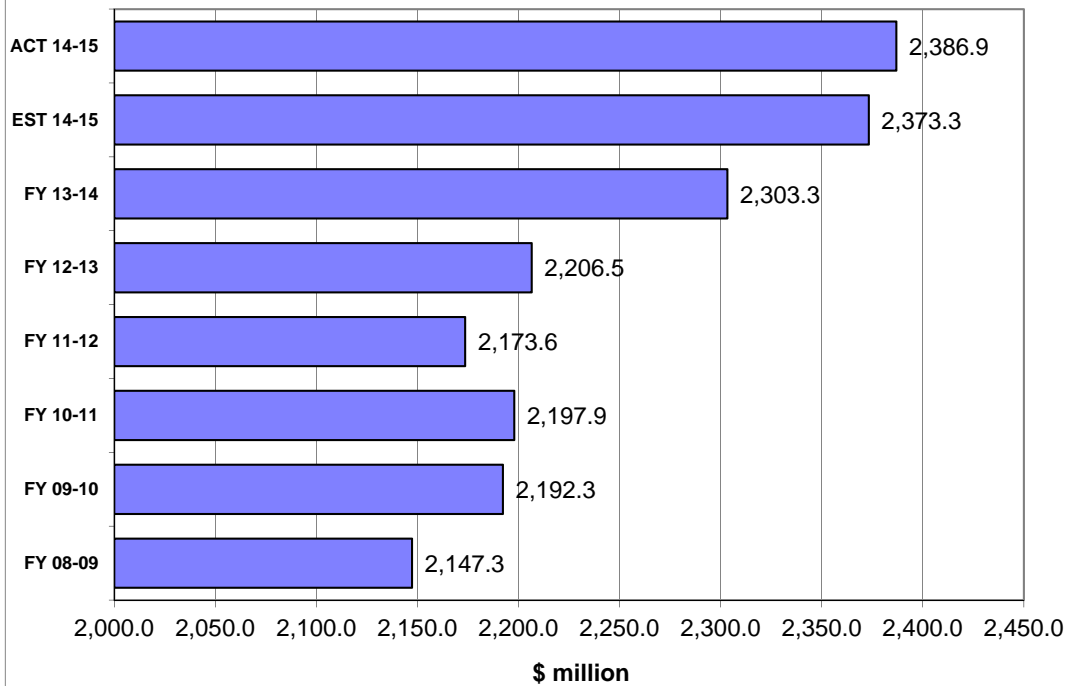
**2.5% Gross Receipts Tax Receipts
Fiscal Years through February**



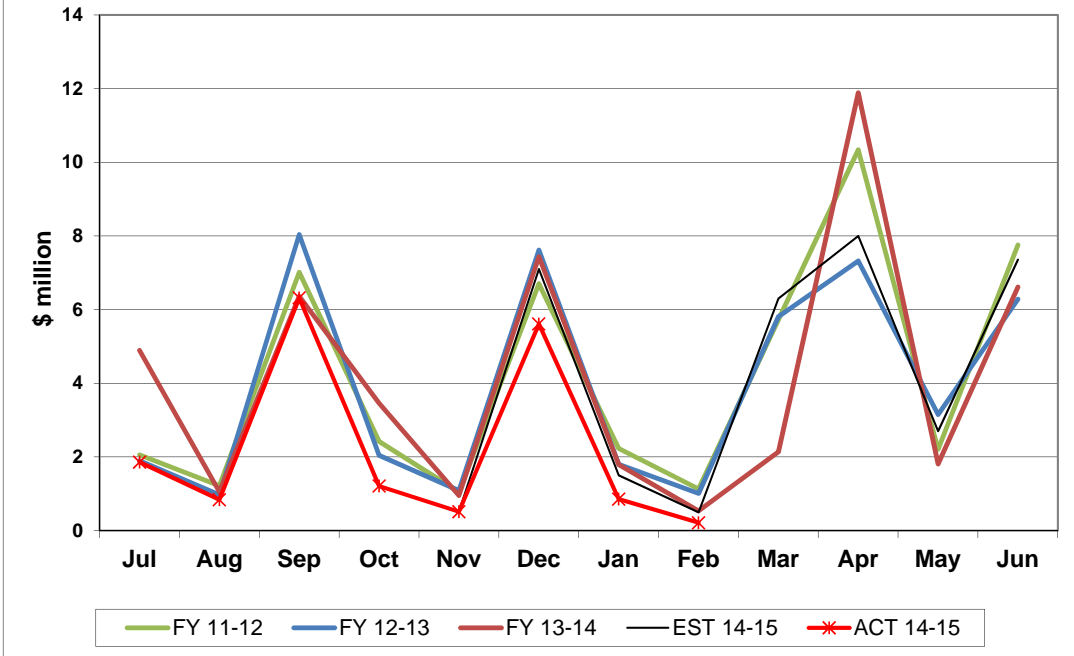
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through February



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through February

