



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

May 2014

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Executive Director

www.myflorida.com/dor

Office of Tax Research
June 9, 2014

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 May by \$16.0m (0.8%) and over the 2013 May collections by \$155.8m (8.4%). The estimates are based on the March 9, 2014 Revenue Estimating Conference (REC) (page 3).

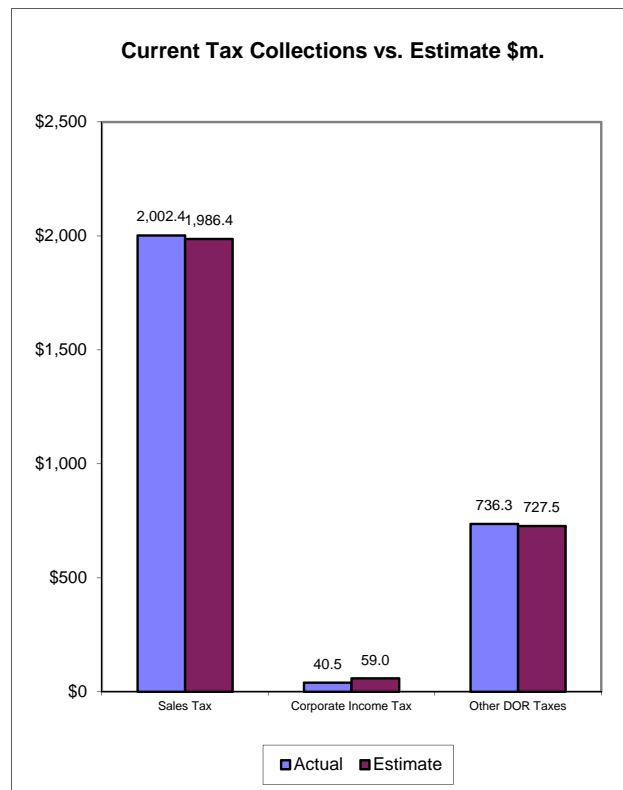
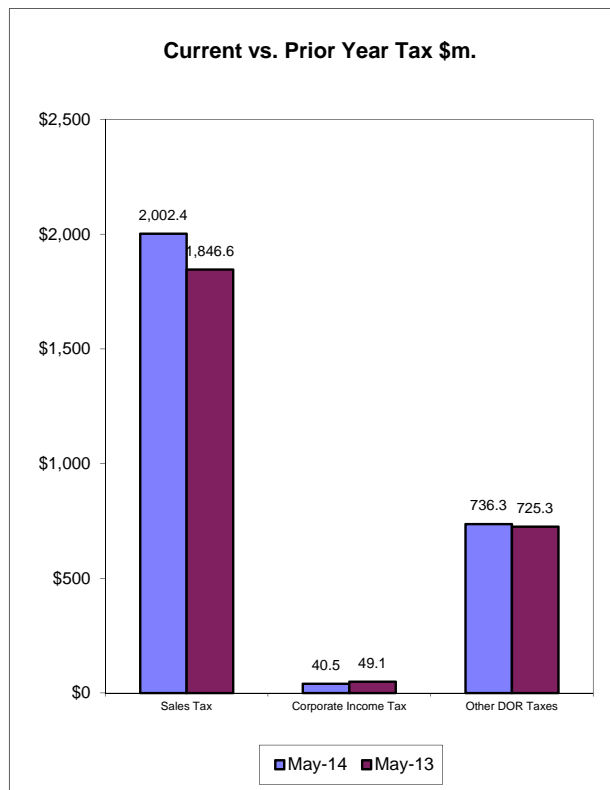
CORPORATE INCOME TAX

CIT collections of \$40.5m in April were below the estimate by \$18.5m (31.3%) and below the 2013 May collections by \$8.6m (17.5%). The estimates are based on the March 9, 2014 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimate by \$11.8m (7.8%) in May and above the 2013 May collections by \$2.8m (1.8%). The estimates are based on the March 9, 2014 REC conference (page 5).

May Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
May-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	2,002.38	1,986.40	15.98	0.80%	18.16
2. Communications Services Tax	174.01	182.60	-8.59	-4.70%	-10.43
3. Corp Income and Excise Tax	40.55	59.00	-18.45	-31.27%	-52.73
4. Documentary Stamp	162.95	151.15	11.80	7.81%	-26.92
5. Insurance Premium	10.07	3.00	7.07	235.62%	13.08
6. Recurring Intangible	0.00	0.00	0.00	--	0.07
7. Non-Recurring Intangible	19.51	18.80	0.71	3.78%	-7.54
8. Estate Tax	0.00	0.00	0.00	--	0.30
9. Severance-Oil & Gas	0.88	1.10	-0.22	-20.28%	-0.68
10. Severance-Solid Mineral	0.93	2.00	-1.07	-53.29%	-0.48
11. Audit Clearing Account	11.13	9.60	1.53	15.97%	5.37
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-41.06	-19.80	-21.26	-107.39%	-28.80
Subtotal: General Revenue Sources (*)	2,381.35	2,393.85	-12.50	-0.52%	-90.62

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/reports.htm>

Other Tax Sources					
14. Governmental Leasehold	0.11	0.13	-0.02	-13.73%	-0.01
15. Fuel-related Taxes & Fees	307.87	303.76	4.10	1.35%	7.86
16. Gross Receipt Utility	37.79	43.10	-5.31	-12.32%	11.01
17. Solid Waste Return Taxes	19.55	19.14	0.41	2.12%	2.53
19. Warranty Fee (Lemon Law)	0.13	0.17	-0.04	-21.57%	-0.11
20. Miscellaneous	2.50	2.60	-0.10	-3.66%	-0.71
21. Other Sources - Refunds	-2.32	-0.70	-1.62	-231.23%	-1.96
Subtotal: Other Tax Sources	365.63	368.20	-2.57	-0.70%	18.62

Additional Deposits	
22. Clerk of Court - DOR Trust Fund	47.84
23. Unemployment Compensation	40.99
24. DOR Deposits for Other Agencies	412.60
25. DOR Child Support Payment Deposits	1.34
Subtotal: Additional Deposits	502.77

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	3,249.75
Refunds included in above	43.38
GROSS DEPOSITS	3,293.13

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 9 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.

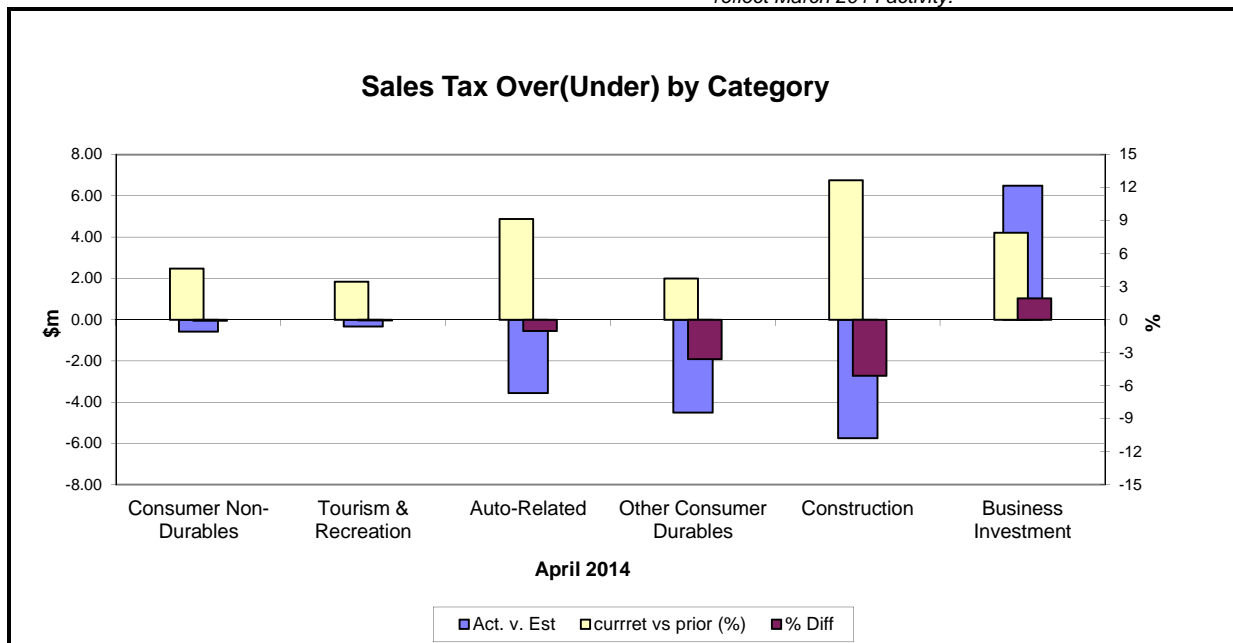
SALES TAX ...

... COLLECTIONS IN May 2014 of \$2,002.4m were \$16.0m (0.8%) above the estimates. The May Sales and Use Tax collections were \$155.8m (8.4%) above the May 2013 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the March 9, 2014 REC conference.

Analysis of April collections by category...

Collections of Business Investment were above the estimates in April, which is the only category above the estimate. The rest five categories were below the estimates, Construction being the weakest (5.1%) followed by Other Consumer Durables (3.6%). Compared to April 2013, all six categories were above the same month collections last year, Construction category being the strongest (12.7%) followed by Auto-Related (9.1%) and Business Investment(7.9%).

Note: April 2014 sales tax collections by categories reflect March 2014 activity.



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

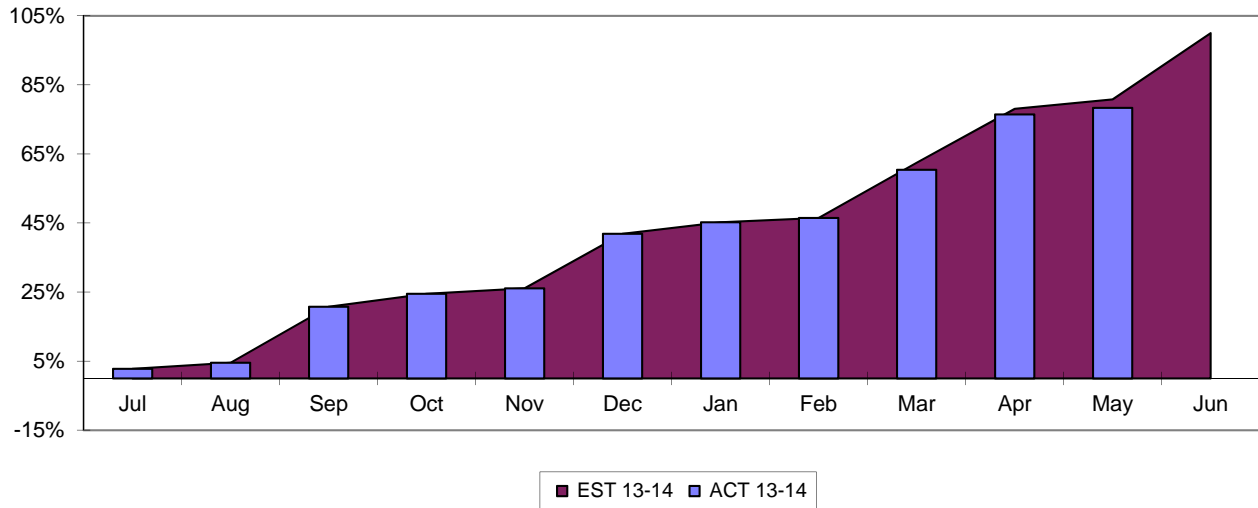
Apr-14	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	609.7	610.3	(0.6)	(0.1)	4.6
Tourism & Recreation	485.4	485.7	(0.3)	(0.1)	3.4
Auto-Related	343.3	346.9	(3.6)	(1.0)	9.1
Other Consumer Durables	121.7	126.2	(4.5)	(3.6)	3.7
Construction	107.2	112.9	(5.8)	(5.1)	12.7
Business Investment	342.6	336.1	6.5	1.9	7.9
Total Final Liability	2,009.9	2,018.1	(8.2)	(0.4)	6.0
Net Estimated Payments	(15.7)	(7.8)	(7.9)	101.3	
STATE SALES TAX	1,994.2	2,010.3	(16.1)	(0.8)	5.8
Local Option Taxes	171.6	163.2	8.4	5.1	4.7
TOTAL SALES TAX	2,172.9	2,173.5	(0.6)	(0.0)	6.1

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

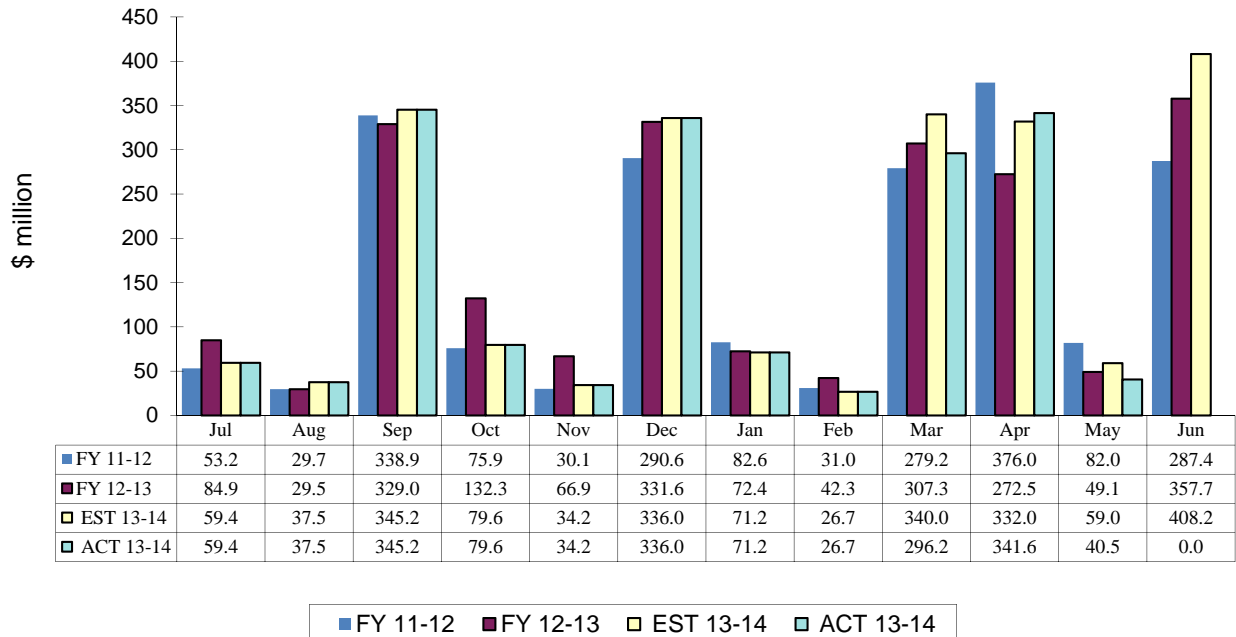
CORPORATE INCOME TAX....

.... Collections of \$40.5m were \$18.5m (31.3%) below the May estimates. The May 2014 CIT collections were \$8.6 million (17.5%) below the May 2013 CIT collections. The estimates are based on the March 9, 2014 REC conference.

CIT Collections YTD Receipts as % of EST



Corporate Income Tax Monthly Receipts Three-year Comparison

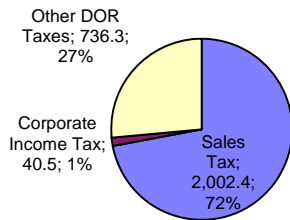


OTHER DOR TAXES...

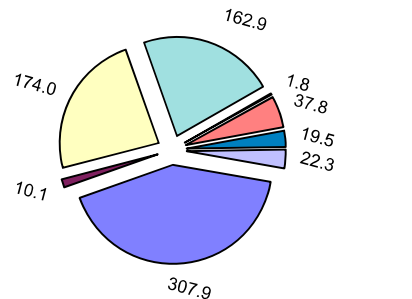
...excluding Sales Tax and Corporate Income Tax contributed \$736.3m to DOR tax collections in May, which were \$8.8m (1.2%) above the estimates. The May collections were \$11.0m (1.5%) above the same month previous year's collections. Doc Stamps collections were \$11.8m (7.8%) above the estimates. The Doc Stamps collections in May were \$2.8m (1.8%) above May 2013 collections. The non-recurring Intangible taxes in May were \$0.7m (3.8%) above the estimates. Compared to the May 2013's collections, the non-recurring Intangible taxes were 19.2% below.

The May collections on Fuel Related Taxes were \$4.1m (1.4%) above the estimates. Compared to May 2013 collections on Fuel Related Taxes, the May 2014 collections were \$10.3m (3.5%) above. The Communications Services Tax collections were \$8.6m (4.7%) below the estimates. The Gross Receipt Utility collections in May 2014 were \$5.3m (12.3%) below the estimates, and were 11.5% below the same month's collection in the prior year. Insurance Premium tax collections were \$7.1m above the estimates in May 2014.

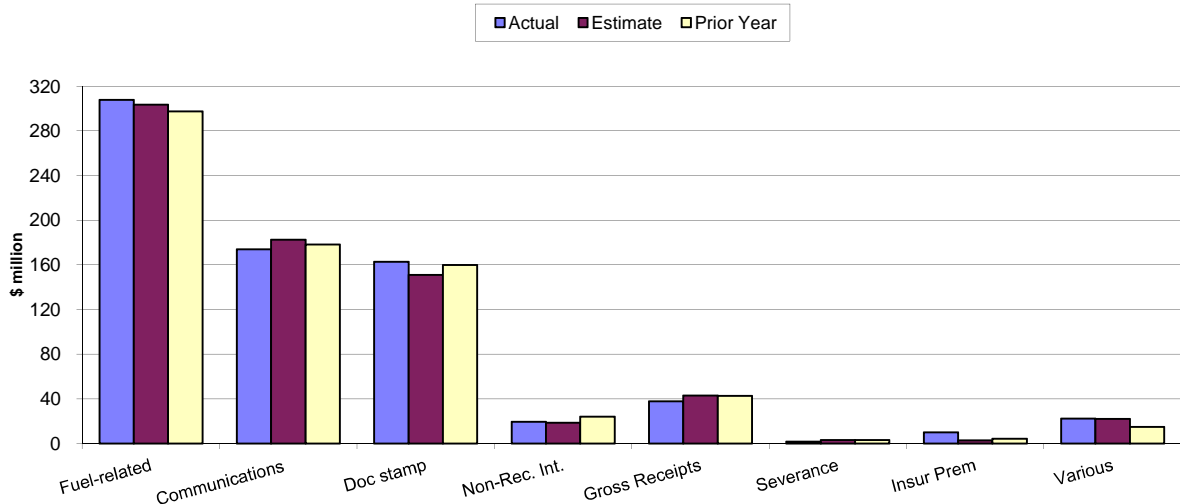
**Sales, Corporate & Other DOR Taxes \$m.
May 2014**



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



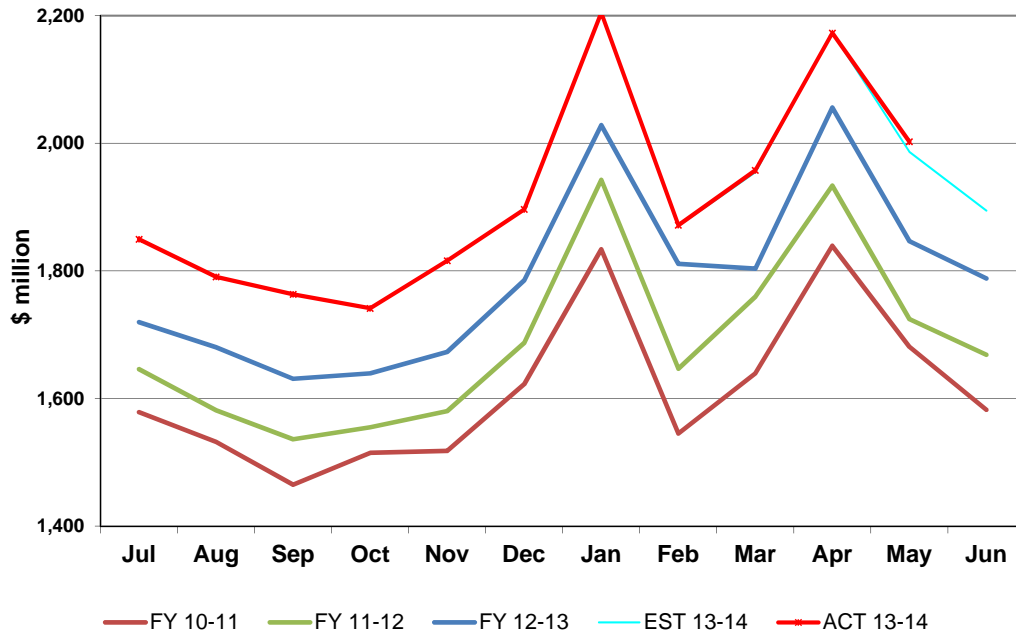
**Other DOR Taxes
May 2014**



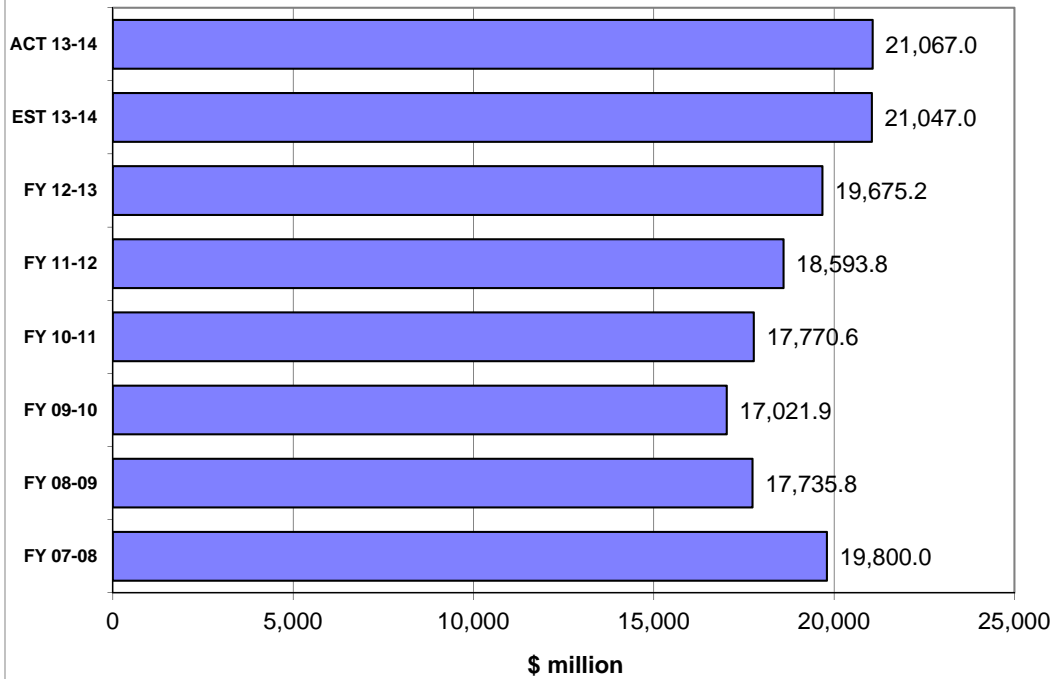
HISTORICAL COMPARISON GRAPHS

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

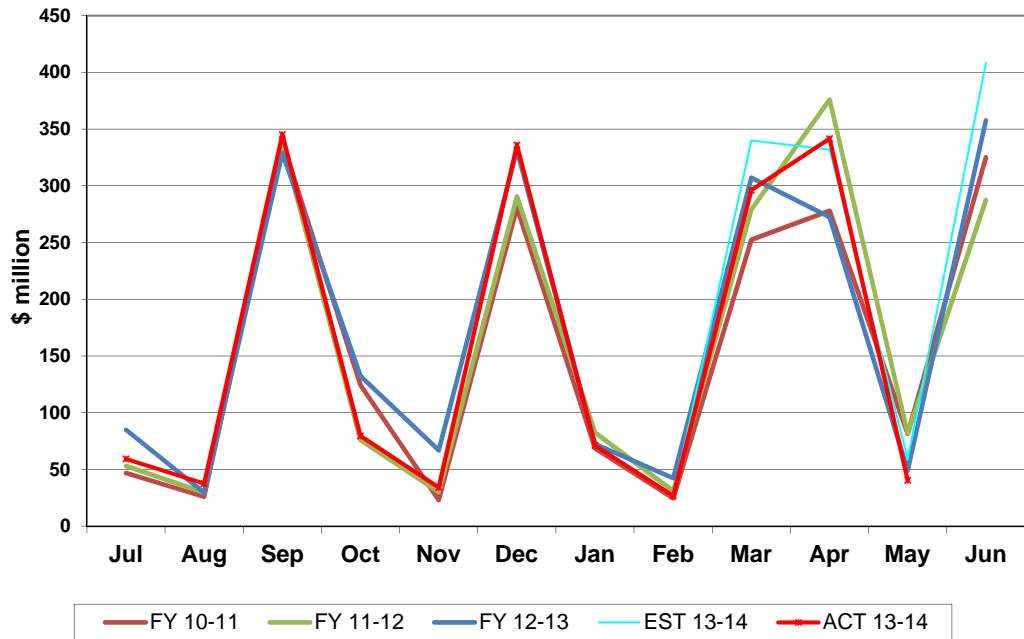
Sales Tax Collections Monthly Receipts



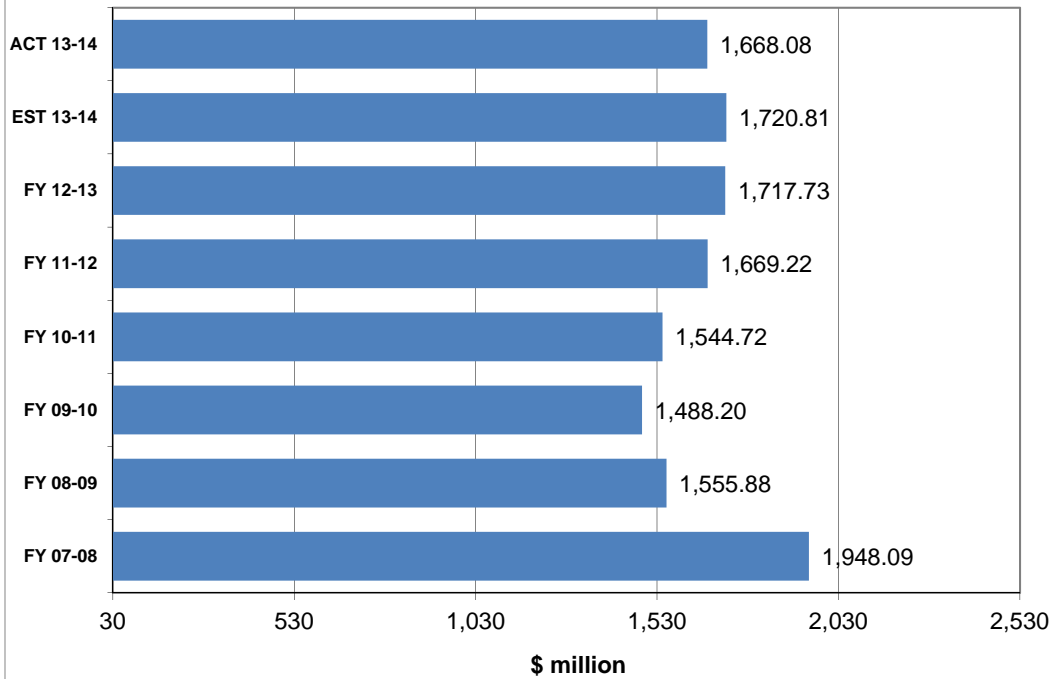
Sales & Use Tax Receipts Fiscal Years through May



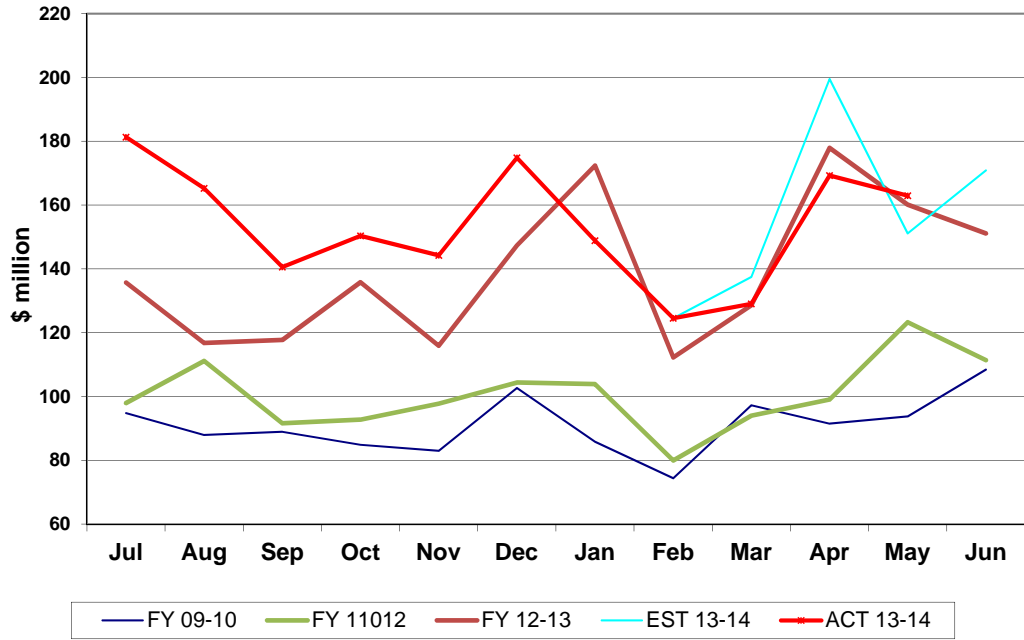
Corporate Tax Collections Monthly Receipts



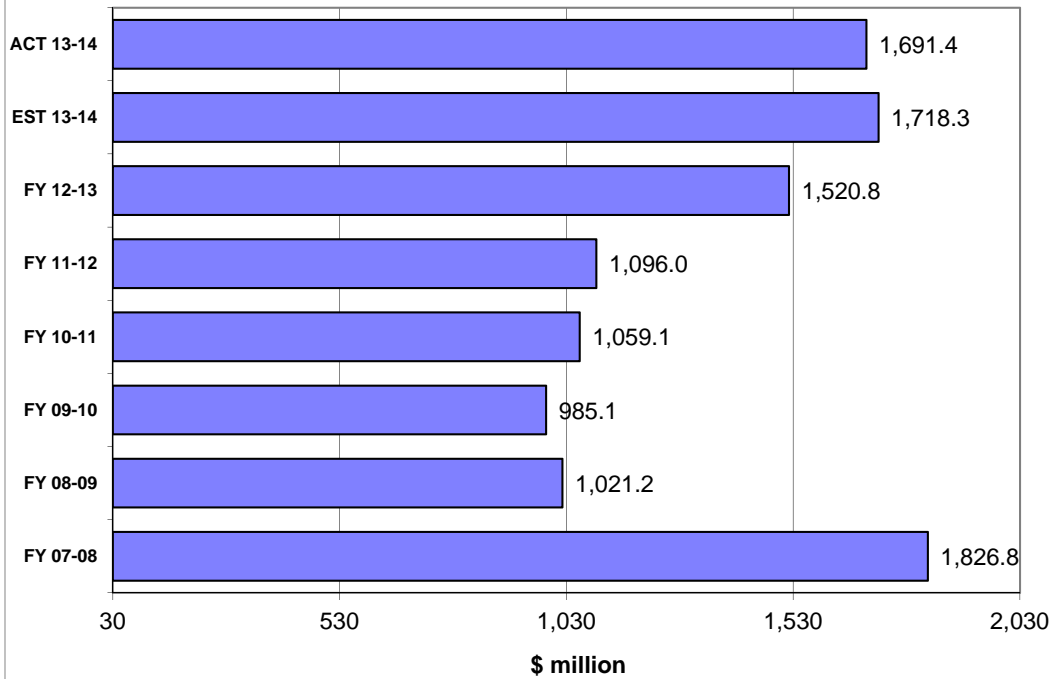
Corporate Income Tax Receipts Fiscal Years through May



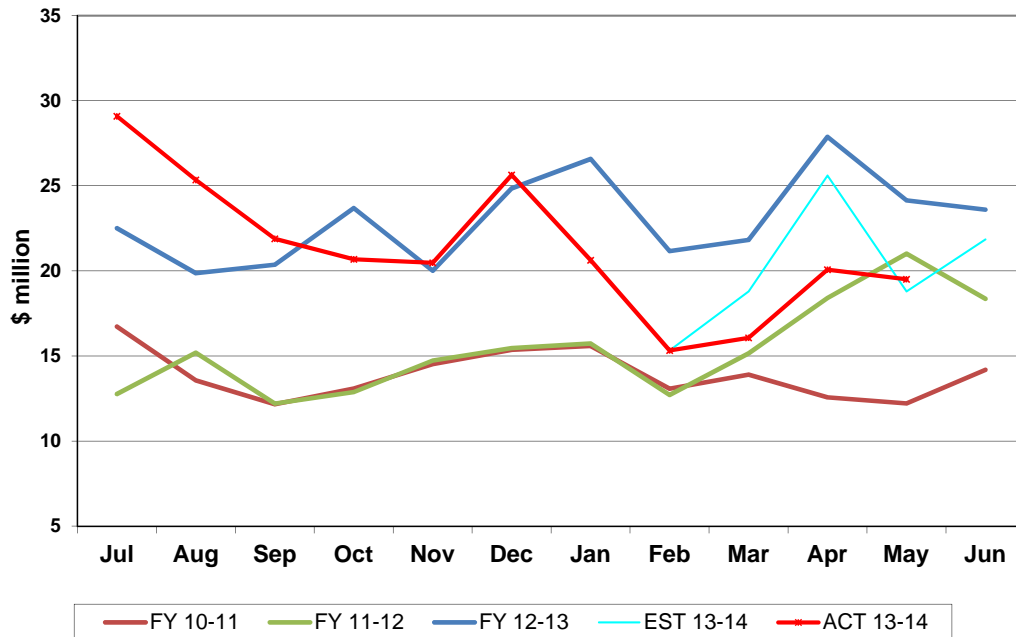
Doc Stamps Tax Collections Monthly Receipts



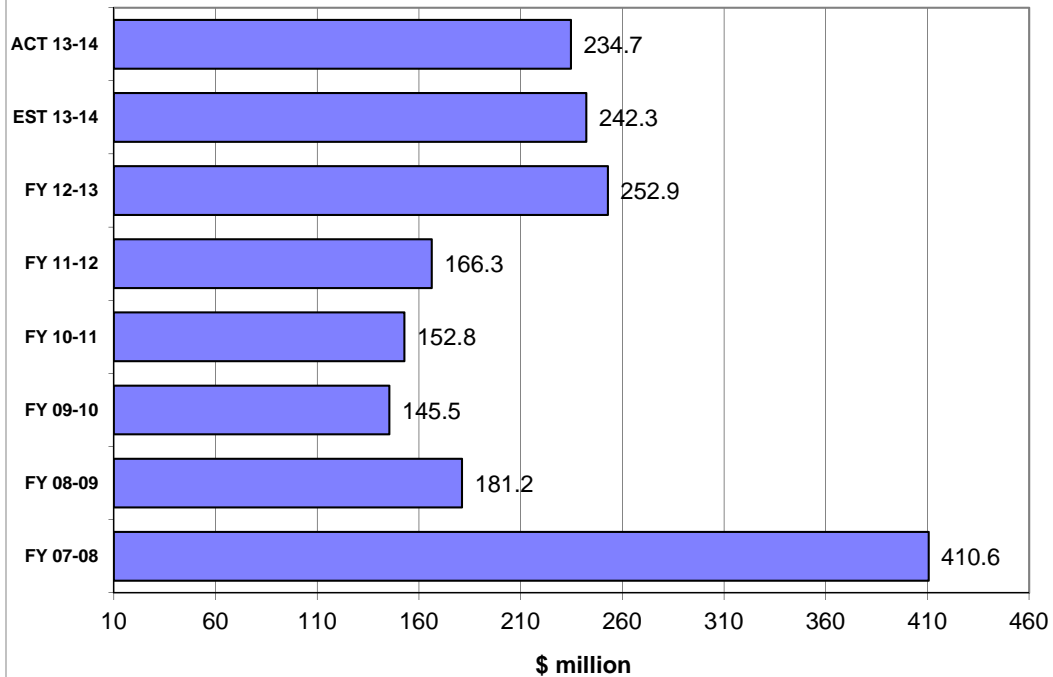
Doc Stamps Tax Receipts Fiscal Years through May



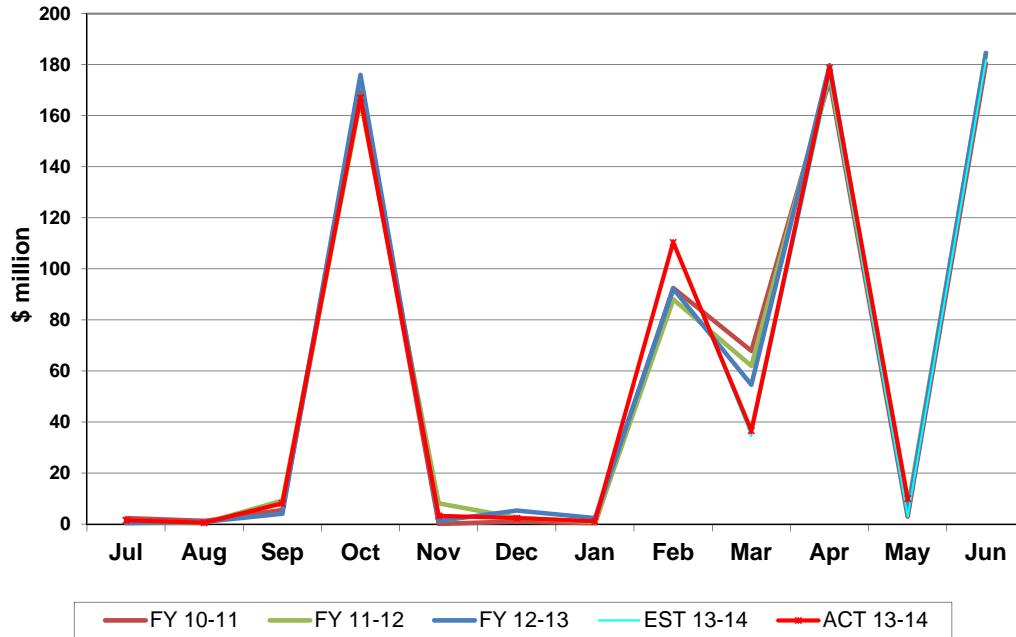
Non-Recurring Intangible Tax Collections Monthly Receipts



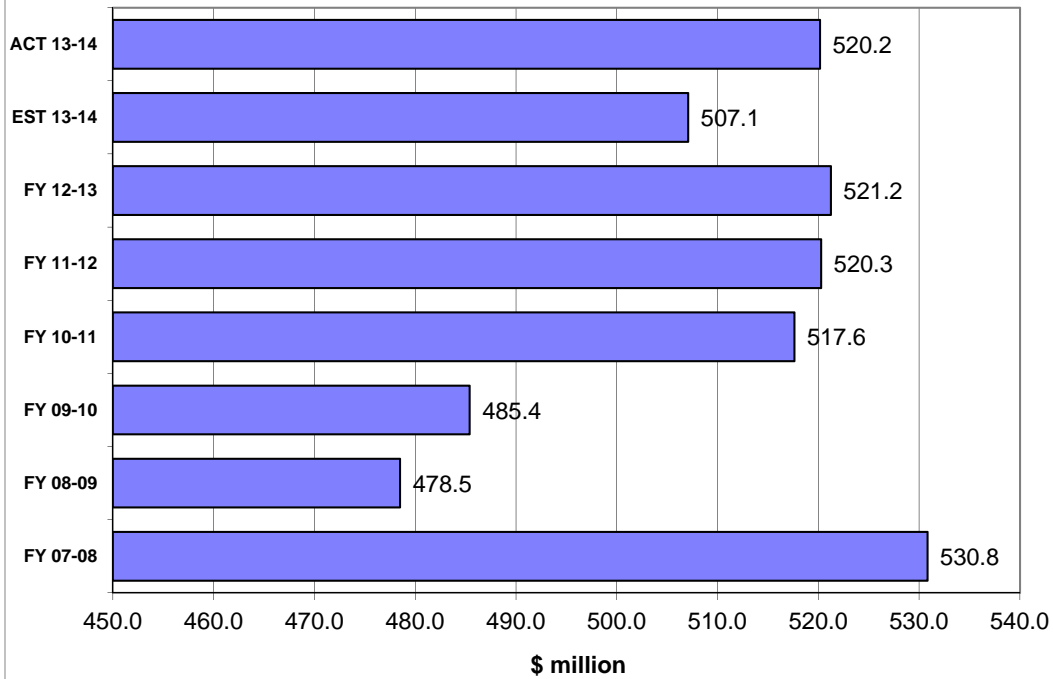
Non-Recurring Intangible Tax Receipts Fiscal Years through May



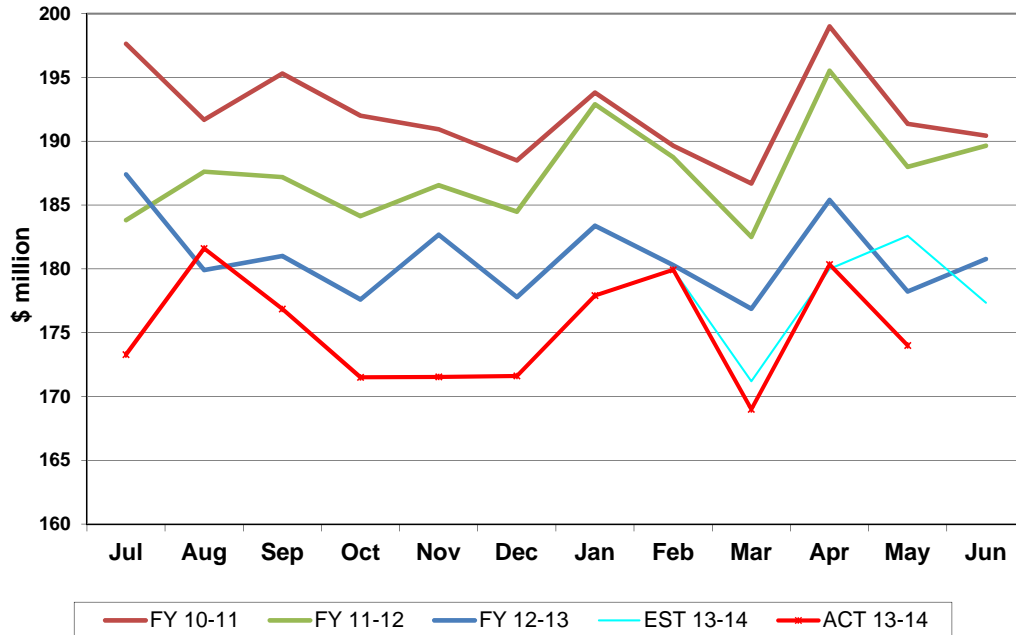
Insurance Premium Tax Collections Monthly Receipts



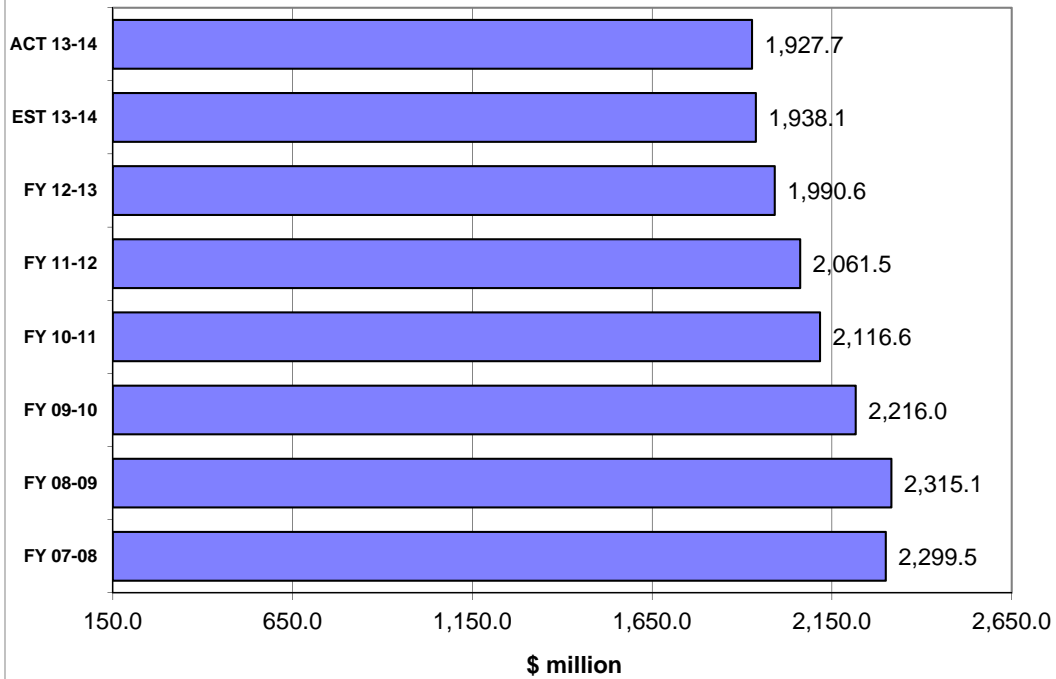
Insurance Premium Tax Receipts Fiscal Years through May



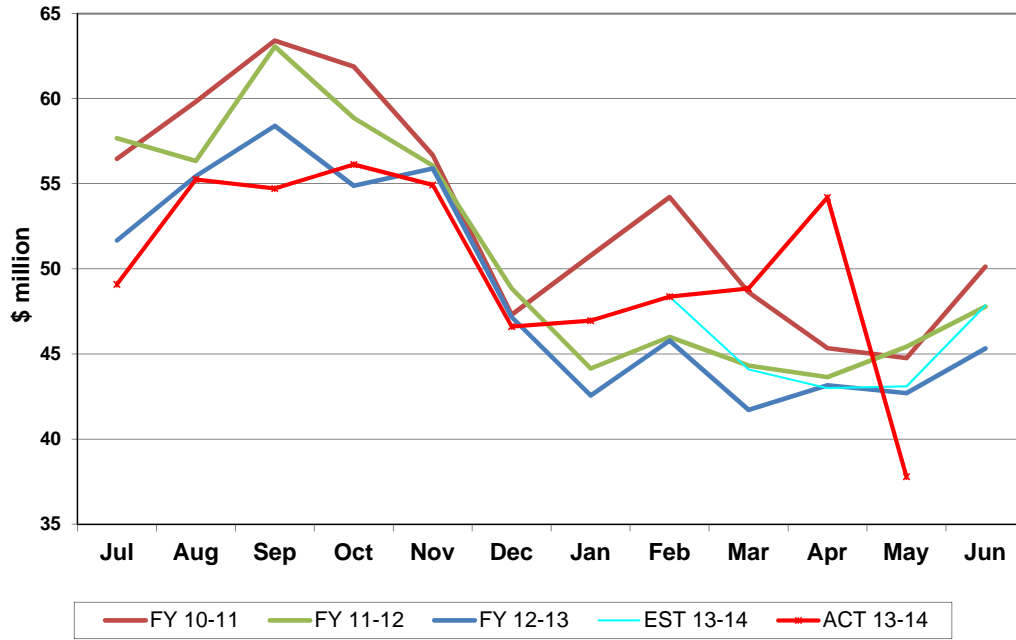
Communication Services Tax Collections Monthly Receipts



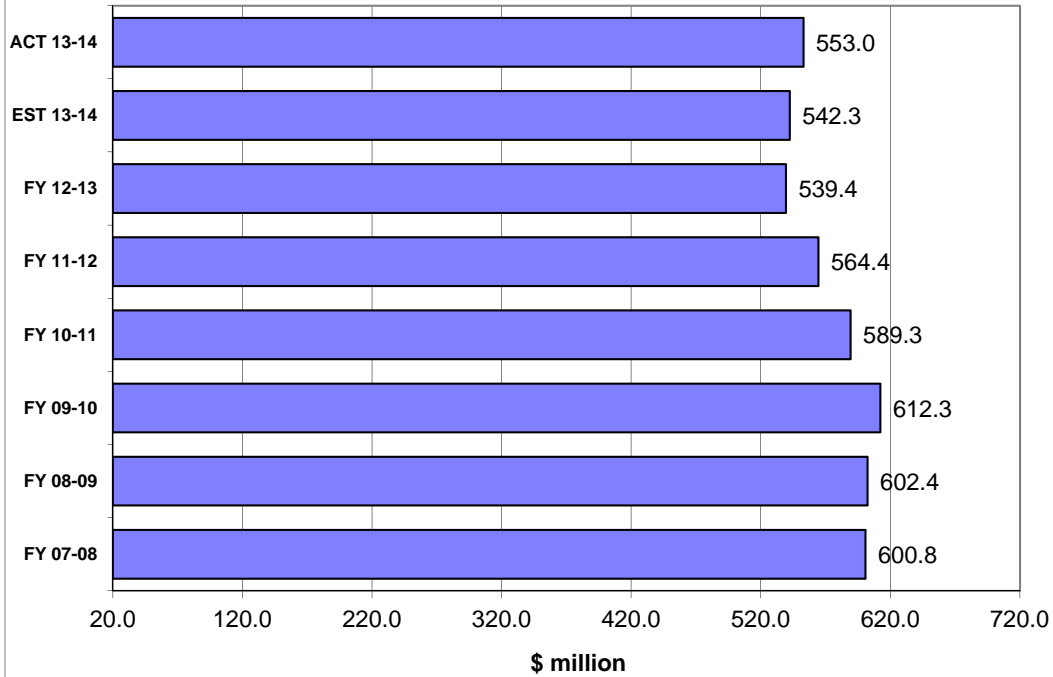
Communication Services Tax Receipts Fiscal Years through May



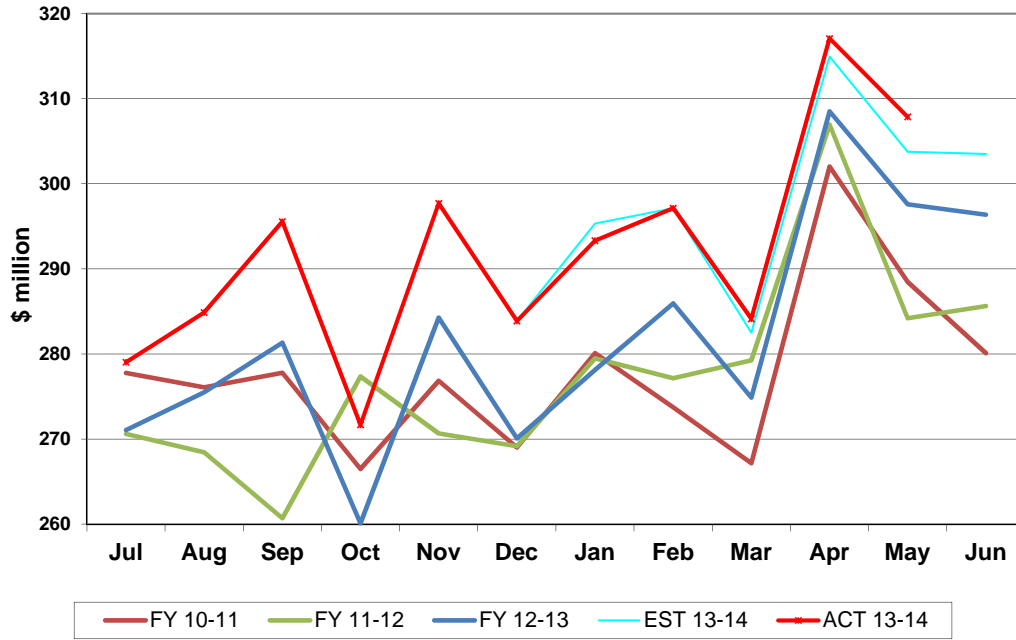
Gross Receipts Tax Collections Monthly Receipts



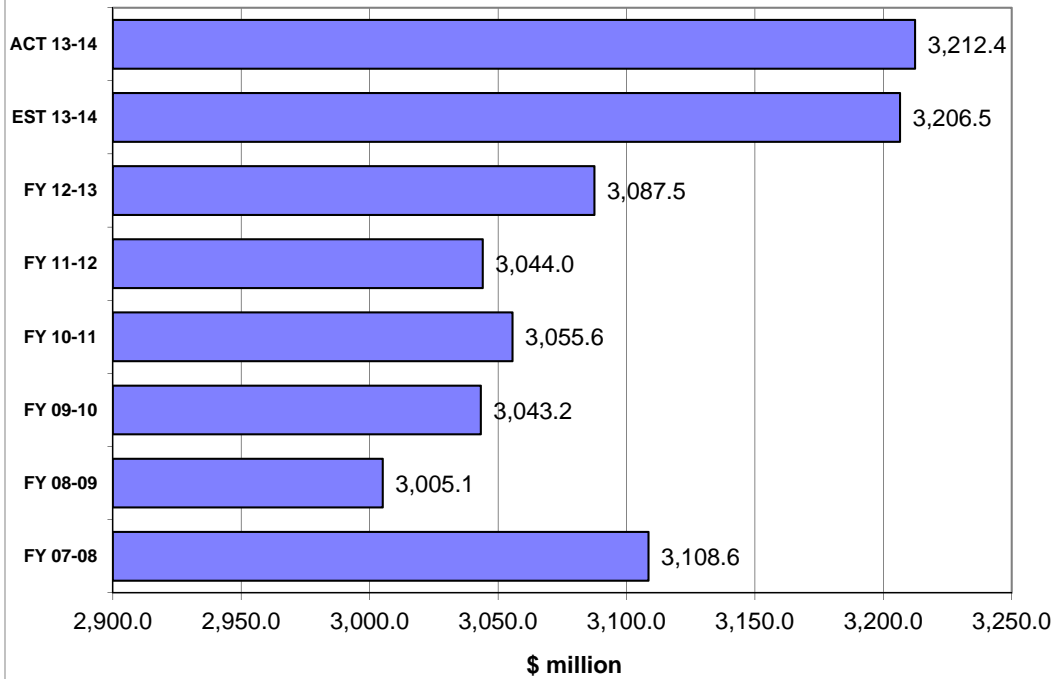
Gross Receipts Tax Receipts Fiscal Years through May



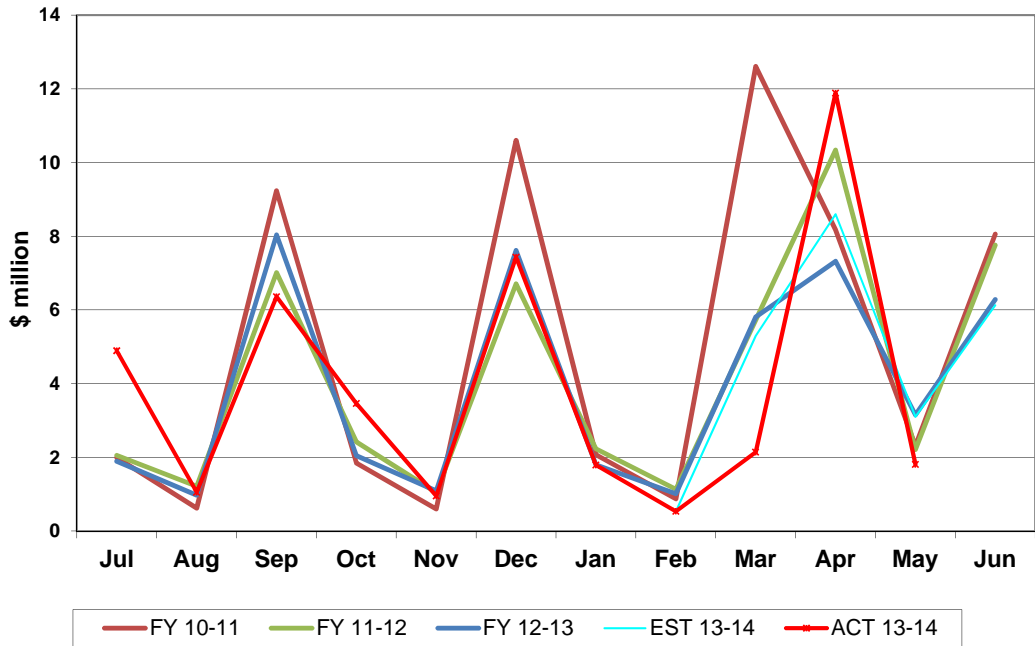
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through May



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through May

