



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

May 2016

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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

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Sales and Use Tax collections were below the estimate in May 2016 by \$43.1m (1.9%) and over the 2015 May collections by \$89.9m (4.2%). The estimates are based on the January 19, 2016 General Revenue Estimating Conference (GR) (page 3).

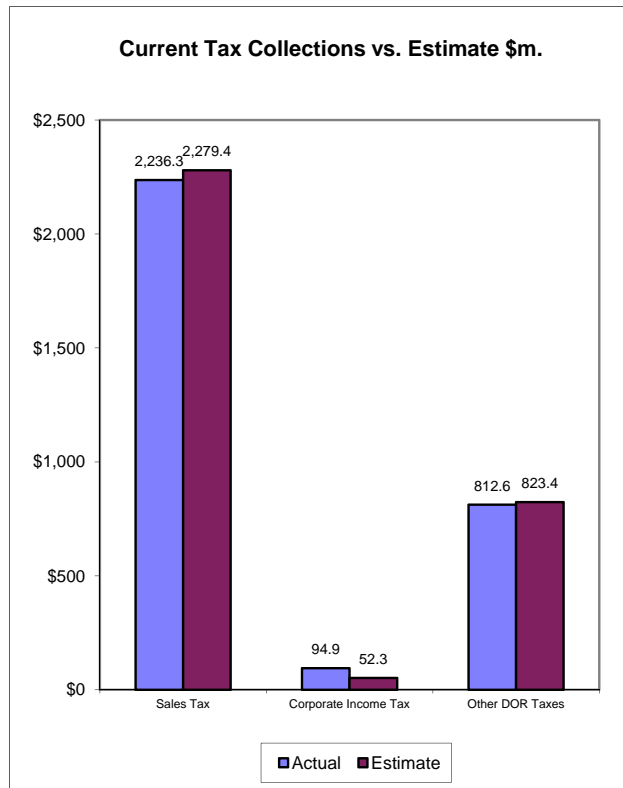
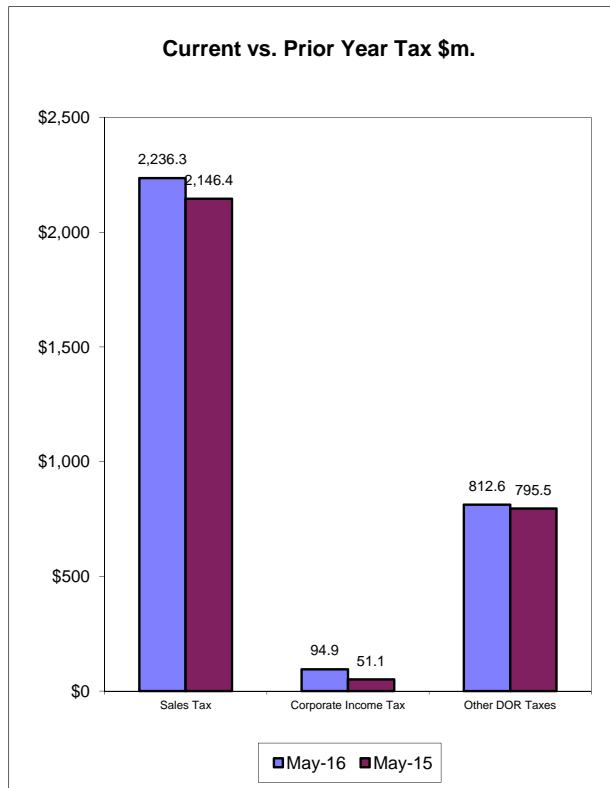
CORPORATE INCOME TAX

CIT collections of \$94.9m in May 2016 were above the estimates by \$42.6m (81.4%) and above the 2015 May collections by \$43.7m (85.5%). The estimates are based on the January 19, 2016 GR conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$32.3m (13.4%) in May 2016 and above the 2015 May collections by \$6.7m (3.3%). The estimates are based on the January 19, 2016 GR conference (page 5).

May Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
May-16
(\$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	2,236.30	2,279.38	-43.08	-1.89%	-102.33
2. Communications Services Tax	137.74	147.70	-9.96	-6.74%	14.25
3. Corp Income and Excise Tax	94.86	52.30	42.56	81.38%	111.75
4. Documentary Stamp	208.28	240.60	-32.32	-13.44%	-81.06
5. Insurance Premium	8.51	3.00	5.51	183.73%	-25.23
6. Recurring Intangible	0.03	0.00	0.03	--	0.06
7. Non-Recurring Intangible	29.39	31.30	-1.91	-6.11%	-0.99
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.14	0.00	0.14	--	0.61
10. Severance-Solid Mineral	0.01	1.00	-0.99	-99.46%	0.18
11. Audit Clearing Account	8.41	6.80	1.61	23.72%	6.85
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-18.38	-30.20	11.82	39.15%	-12.60
Subtotal: General Revenue Sources (*)	2,705.30	2,731.88	-26.58	-0.97%	-88.50

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	0.19	0.08	0.11	141.71%	0.60
15. Fuel-related Taxes & Fees	359.81	331.45	28.36	8.56%	78.46
16. 2.5% Gross Receipt Utility	43.34	43.72	-0.38	-0.87%	-0.71
17. Solid Waste Return Taxes	21.67	22.10	-0.43	-1.93%	0.63
19. Warranty Fee (Lemon Law)	0.20	0.19	0.00	2.31%	0.02
20. Prepaid Wireless E-911	1.72	--	1.72	--	0.00
21. Miscellaneous	1.55	2.30	-0.75	-32.62%	-2.85
22. Other Sources - Refunds	-0.25	-1.90	1.65	86.72%	-0.26
Subtotal: Other Tax Sources	428.23	397.94	30.29	7.61%	75.90

Additional Deposits

23. Clerk of Court - DOR Trust Fund	42.25
24. Unemployment Compensation	366.77
25. DOR Deposits for Other Agencies	483.18
26. DOR Child Support Payment Deposits	1.16
Subtotal: Additional Deposits	893.37

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	4,026.90
Refunds included in above	18.63
GROSS DEPOSITS	4,045.52

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are January 19 2016 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.

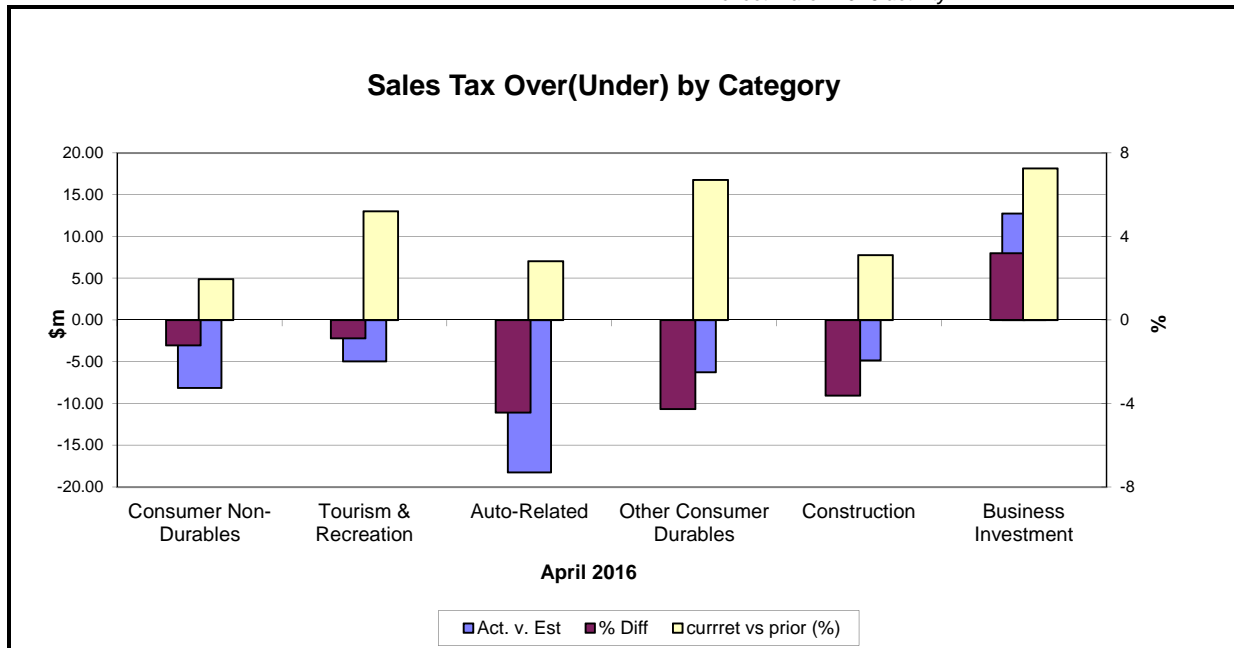
SALES TAX ...

... COLLECTIONS IN May 2016 of \$2,236.3m were \$43.1m (1.9%) below the estimates. The May 2016 Sales and Use Tax collections were \$89.9m (4.2%) above the May 2015 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the January 19, 2016 REC conference.

Analysis of April collections by category...

Five categories were below the estimates in April 2016, Auto Related category being the weakest (4.5%), followed by Other Consumer Durables (4.4%) and Construction (3.7%). Business Investment collections were above the estimates by 3.2%. Compared to April 2015, all six categories were above the same month collections last year, Business Investment being the strongest (7.3%), followed by Other Consumer Durables (6.6% and Tourism (5.2%).

Note: April 2016 sales tax collections by categories reflect March 2016 activity.



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

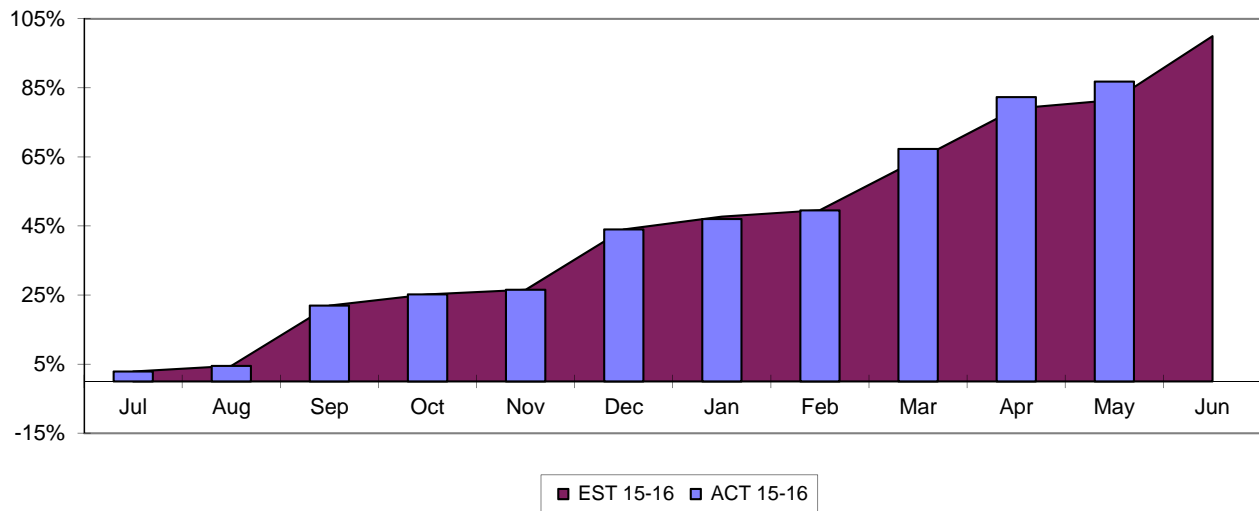
Apr-16	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	664.0	672.1	(8.1)	(1.2)	2.0
Tourism & Recreation	561.2	566.1	(5.0)	(0.9)	5.2
Auto-Related	392.7	410.9	(18.3)	(4.4)	2.8
Other Consumer Durables	140.7	147.0	(6.3)	(4.3)	6.7
Construction	128.5	133.3	(4.8)	(3.6)	3.1
Business Investment	410.8	398.0	12.8	3.2	7.3
Total Final Liability	2,297.7	2,327.4	(29.7)	(1.3)	4.2
Net Estimated Payments	(12.4)	(7.3)	(5.1)	69.9	
STATE SALES TAX	2,285.3	2,320.1	(34.8)	(1.5)	4.8
Local Option Taxes	207.6	202.5	5.1	2.5	6.2
2.5% Gross Receipt Utility Tax	12.1	11.2	1.0	8.5	
TOTAL SALES TAX	2,509.4	2,522.6	(13.2)	(0.5)	5.6

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

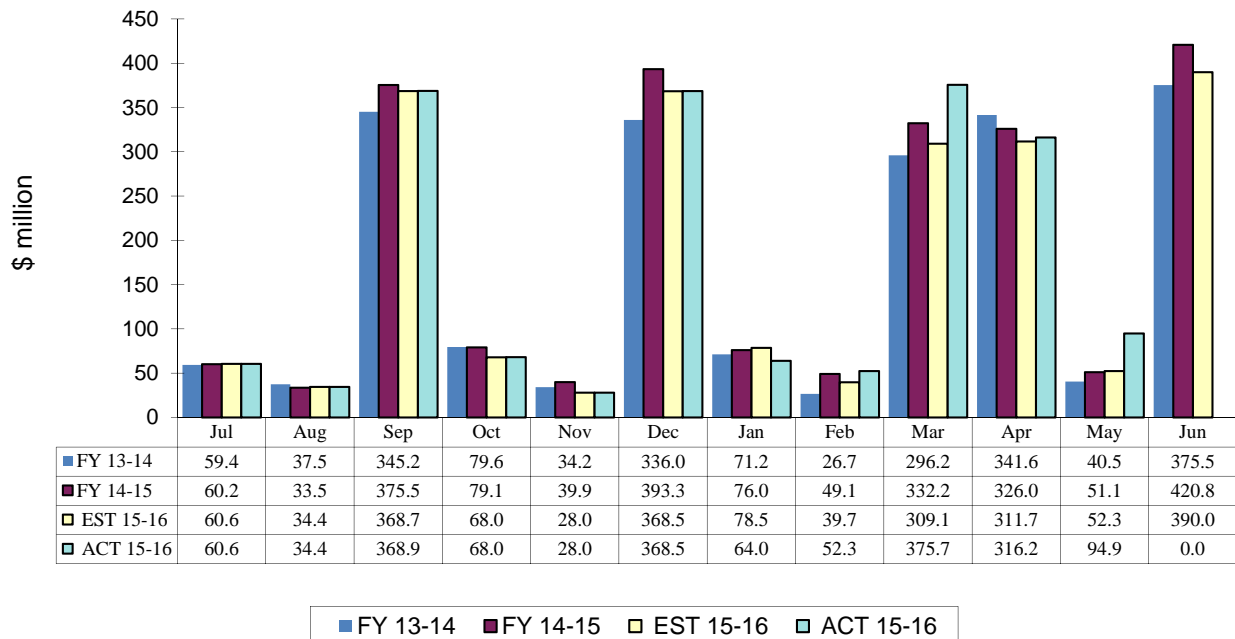
CORPORATE INCOME TAX....

.... Collections of \$94.9m in May 2016 were \$42.6m (81.4%) above the May estimates. The May 2016 CIT collections were \$43.7m (85.5%) above the May 2015 CIT collections. The estimates are based on the January 19, 2016 REC conference.

CIT Collections YTD Receipts as % of EST



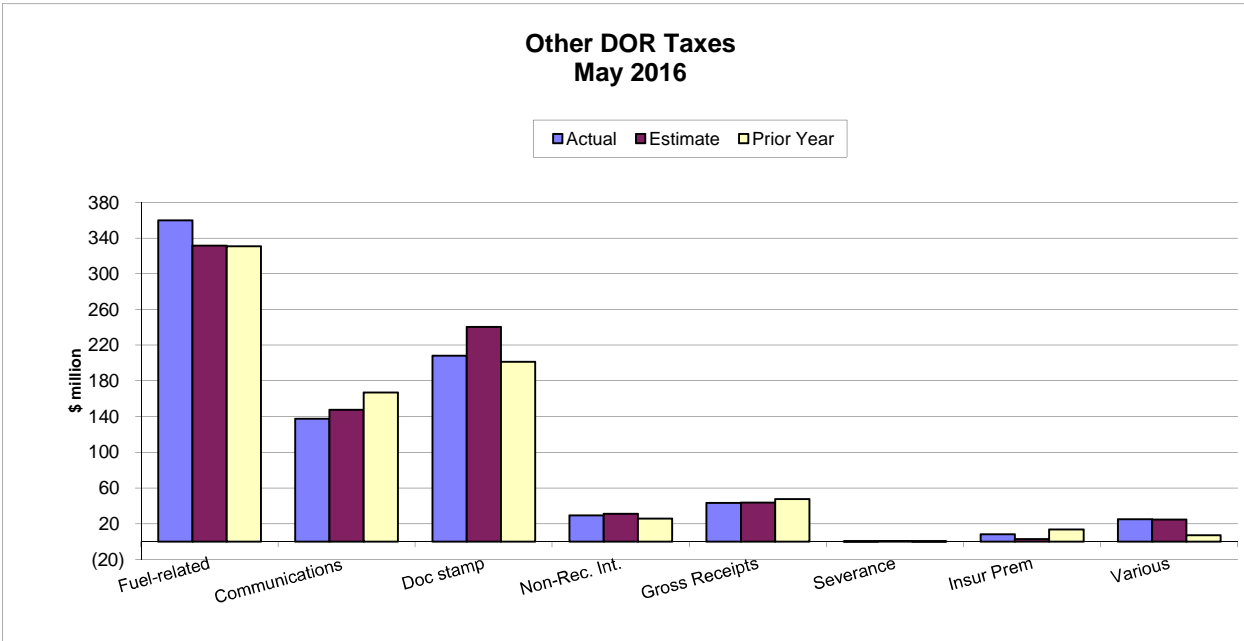
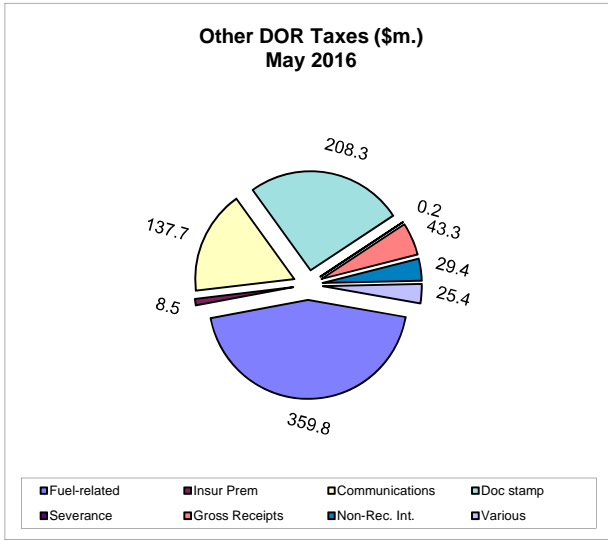
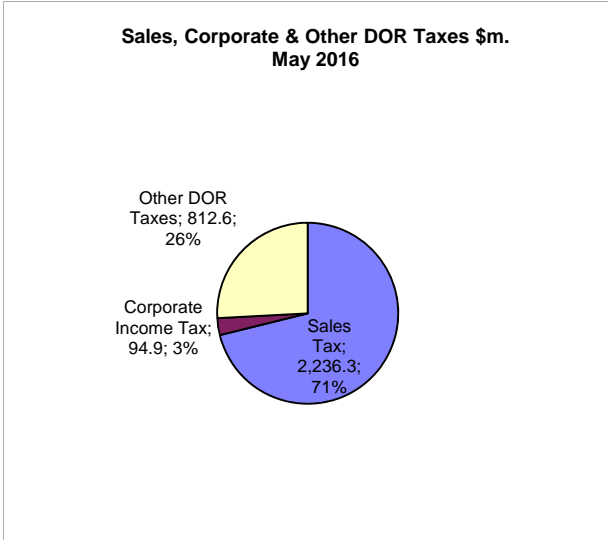
Corporate Income Tax Monthly Receipts Three-year Comparison



OTHER DOR TAXES...

...excluding Sales Tax and Corporate Income Tax contributed \$812.6m to DOR tax collections in May 2016, which were \$10.9m (1.3%) below the estimates. The May 2016 collections were \$17.1 (2.2%) above the same month previous year's collections. Doc Stamp collections were \$32.3 (13.4%) below the estimates. The Doc Stamp collections in May 2016 were \$6.7m (3.3%) above the May 2015 collections. The non-recurring Intangible Tax in May was below the estimate by \$1.9m (6.1%). Compared to the May 2015's collections, the non-recurring Intangible Tax was 13.1% above.

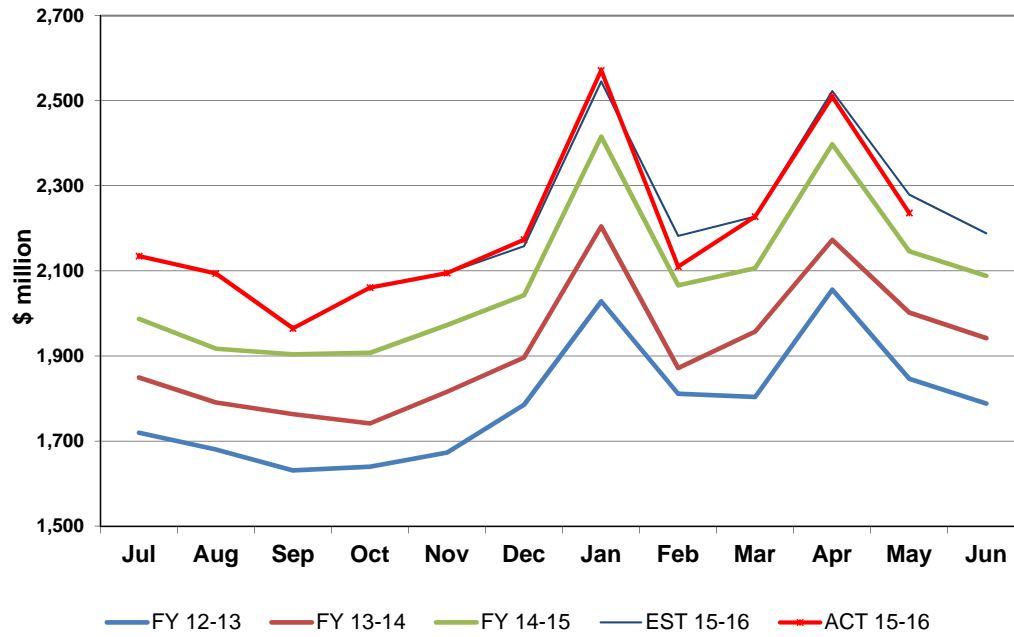
The May collections of \$359.8m on Fuel Related Taxes were \$28.4m (8.6%) above the estimates. Compared to May 2015 collections on Fuel Related Taxes, the May 2016 collections were \$28.8m (8.7%) above. The Communications Services Tax collections were \$10.0m (6.7%) below the estimates. The 2.5% Gross Receipt Utility Tax collections in May 2016 were \$0.4m (0.9%) below the estimates, and were 9.4% below the same month's collection in the prior year. Insurance Premium Tax collections were \$5.5m above the estimates in May 2016.



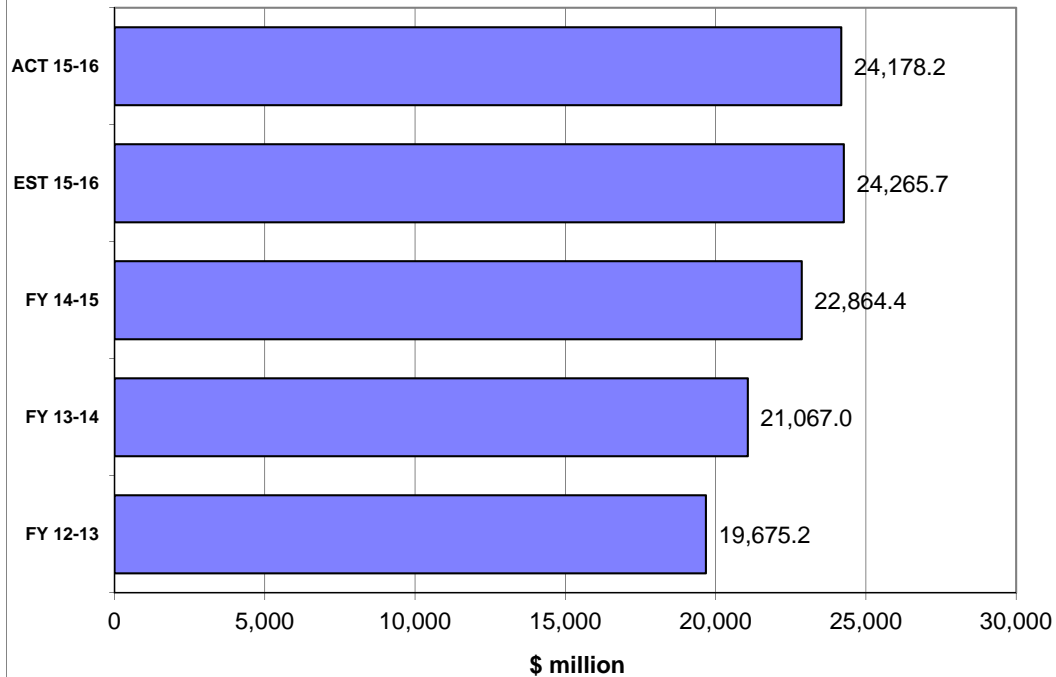
HISTORICAL COMPARISON GRAPHS

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 2016. These estimates are adjusted to make them compatible with DOR's cash collection figures.

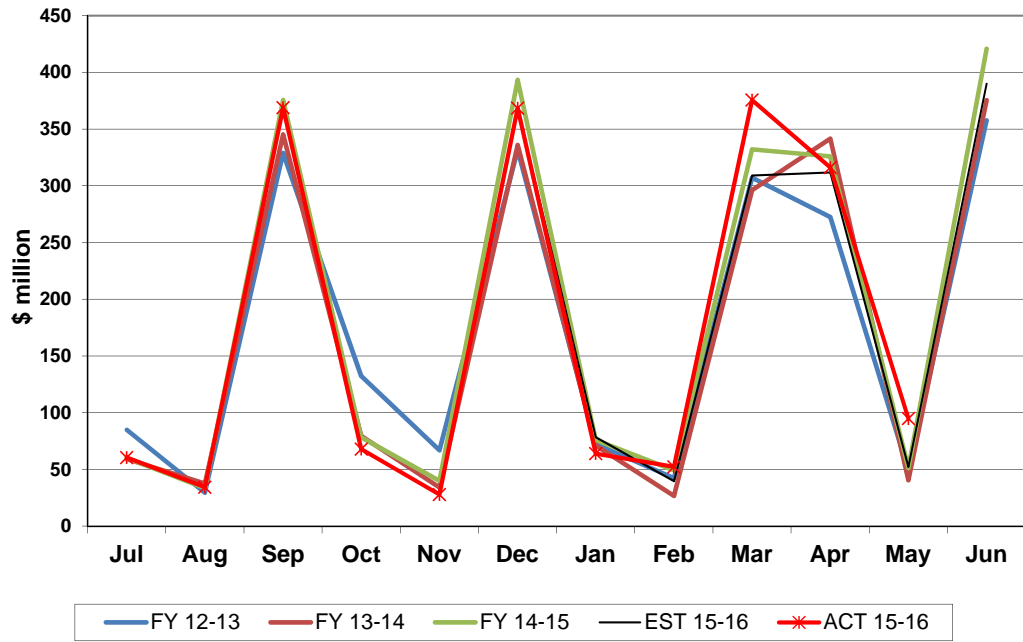
Sales Tax Collections Monthly Receipts



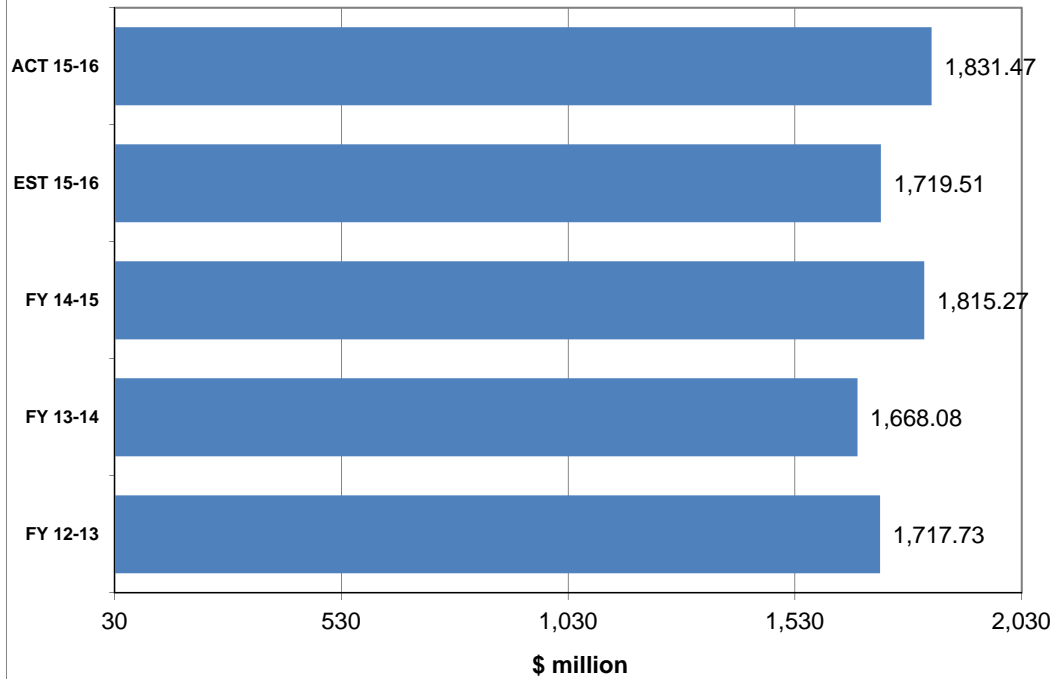
Sales & Use Tax Receipts Fiscal Years through May



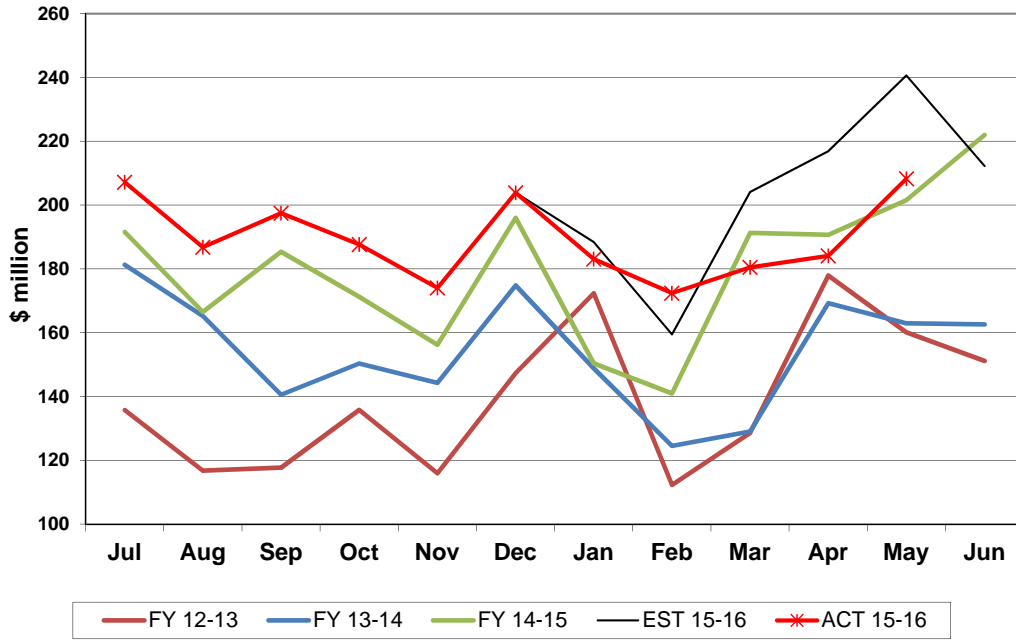
Corporate Tax Collections Monthly Receipts



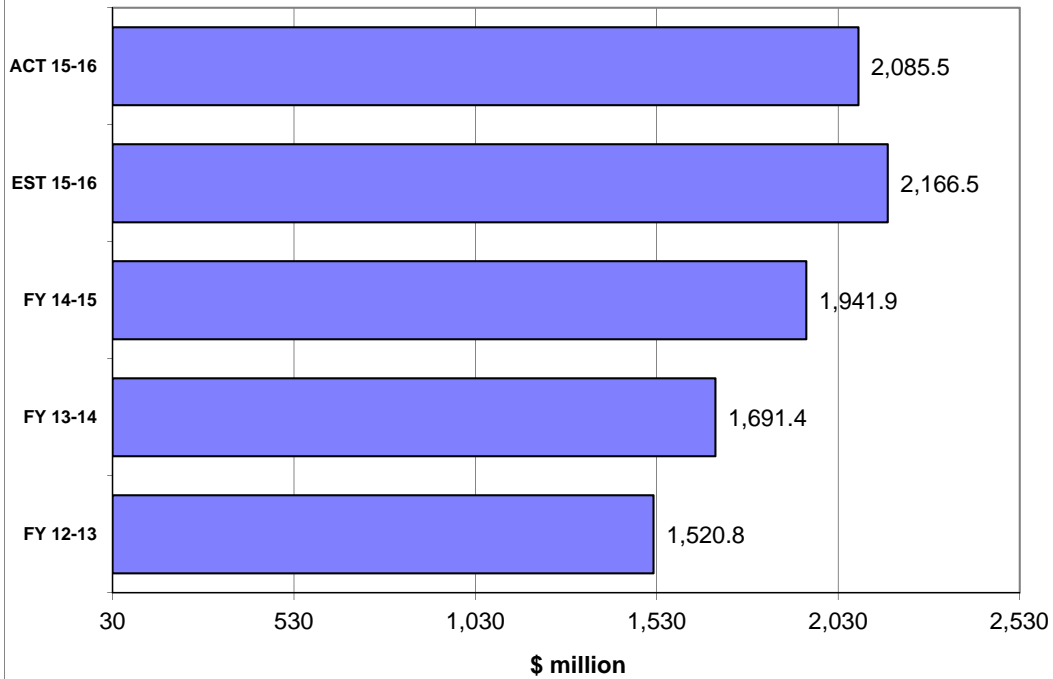
Corporate Income Tax Receipts Fiscal Years through May



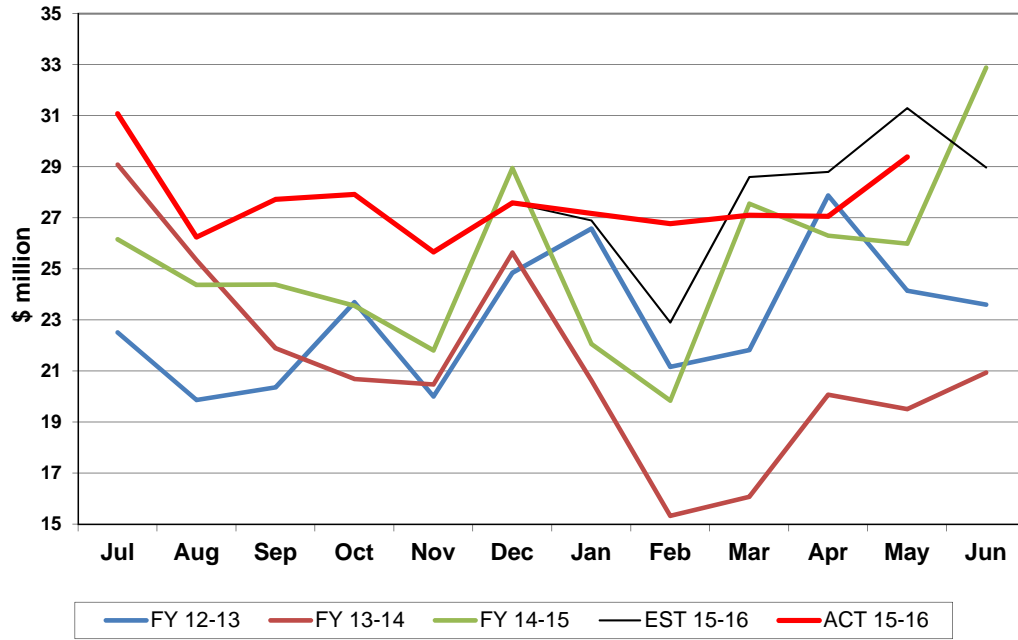
Doc Stamps Tax Collections Monthly Receipts



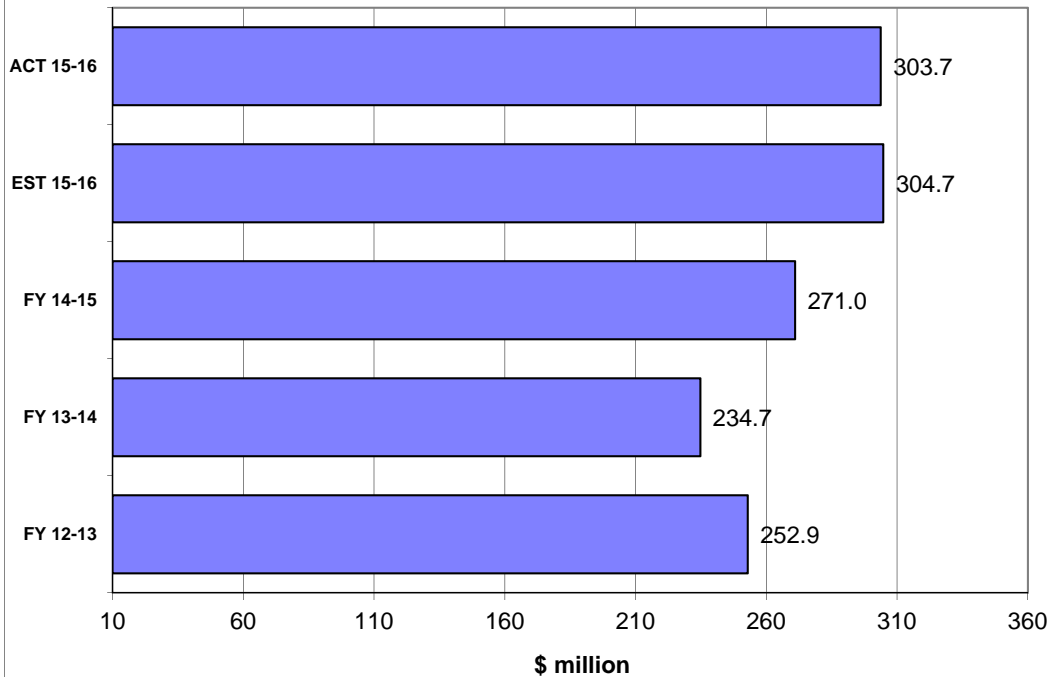
Doc Stamps Tax Receipts Fiscal Years through May



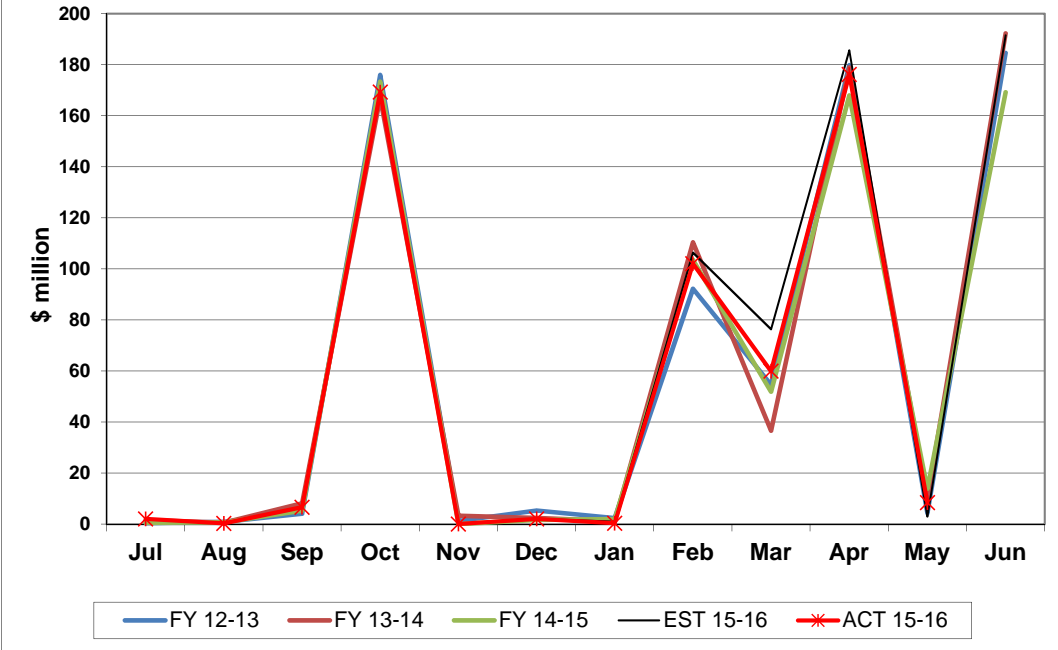
Non-Recurring Intangible Tax Collections Monthly Receipts



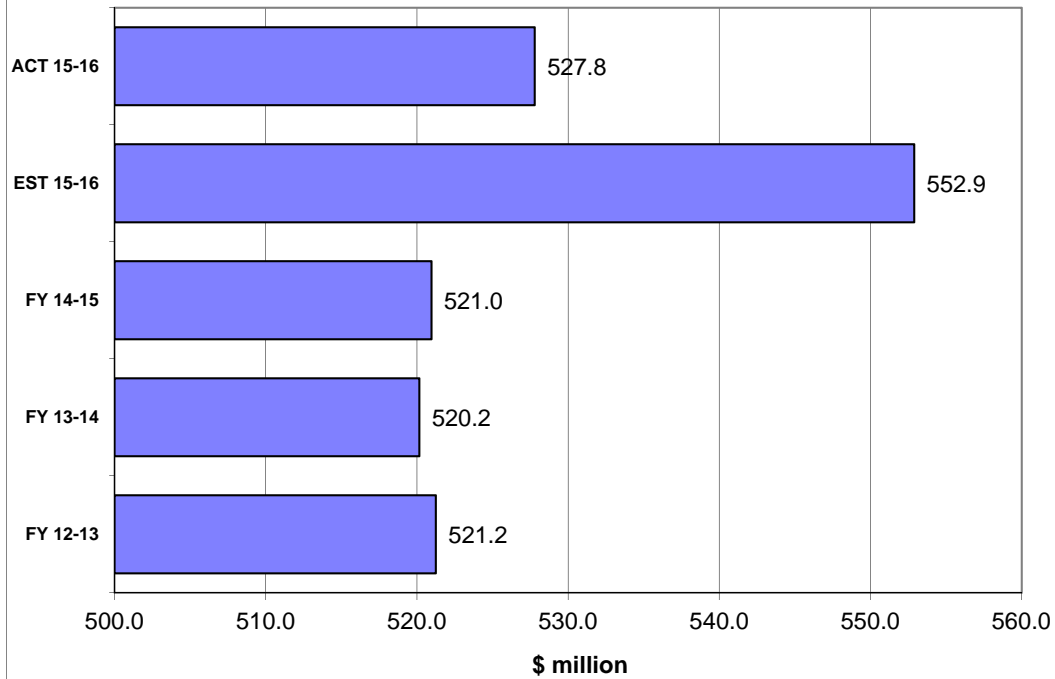
Non-Recurring Intangible Tax Receipts Fiscal Years through May

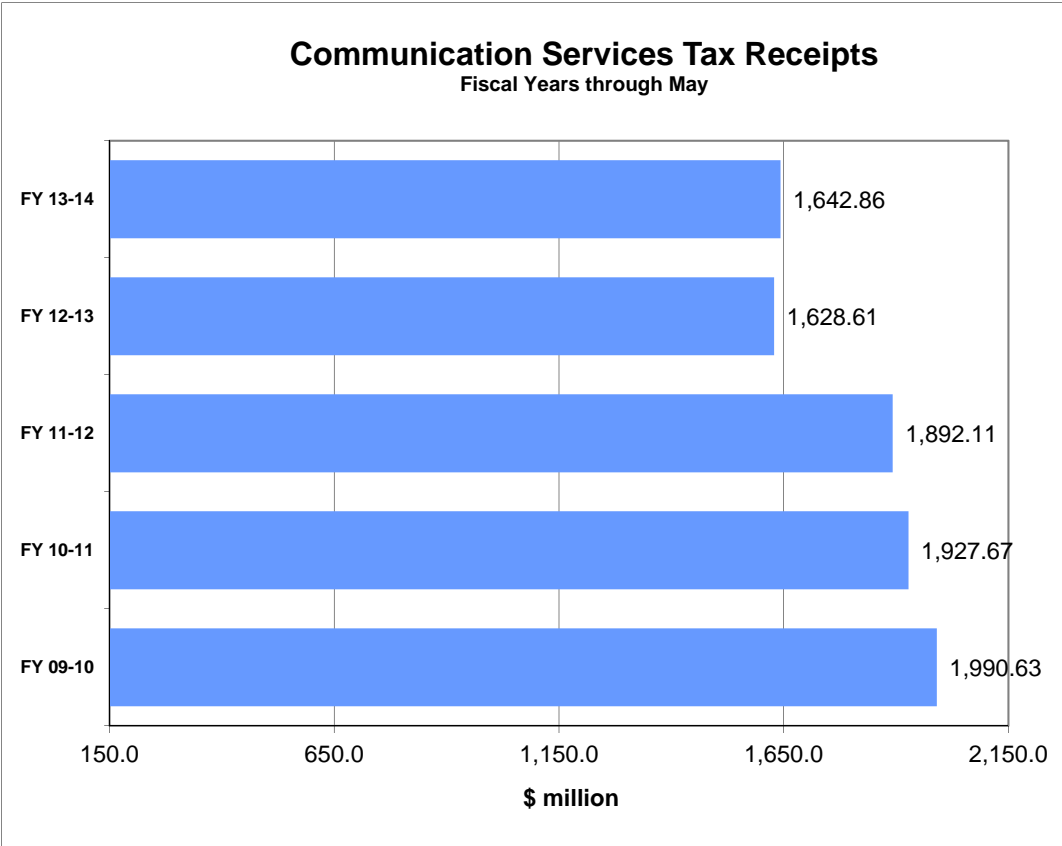
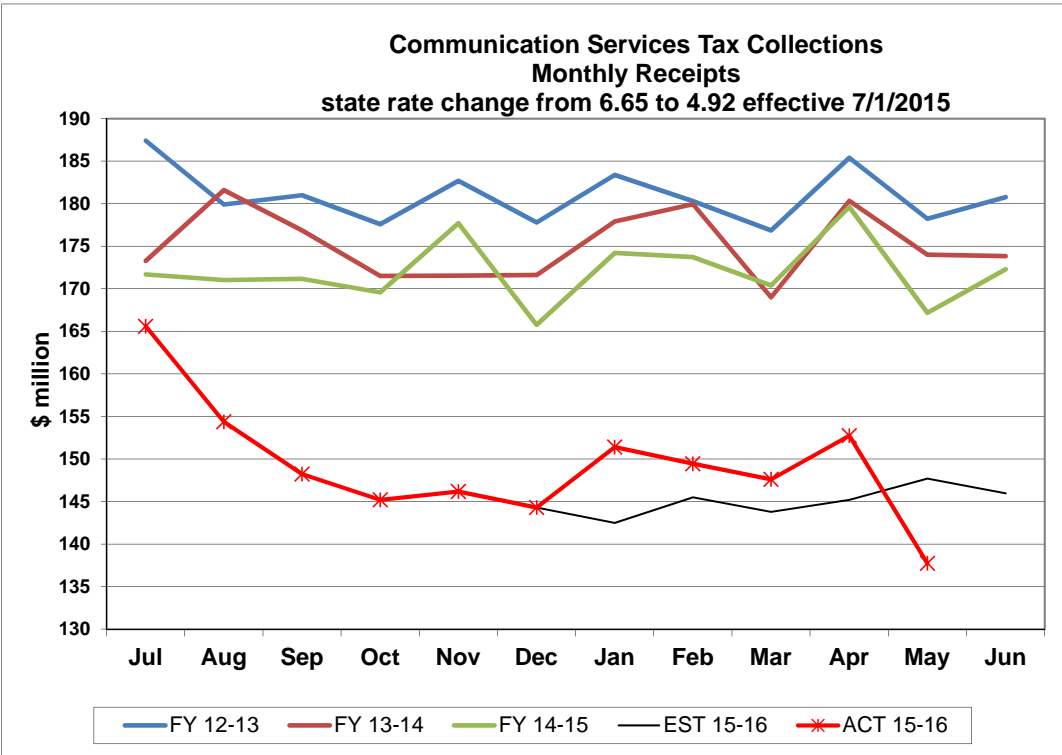


Insurance Premium Tax Collections Monthly Receipts

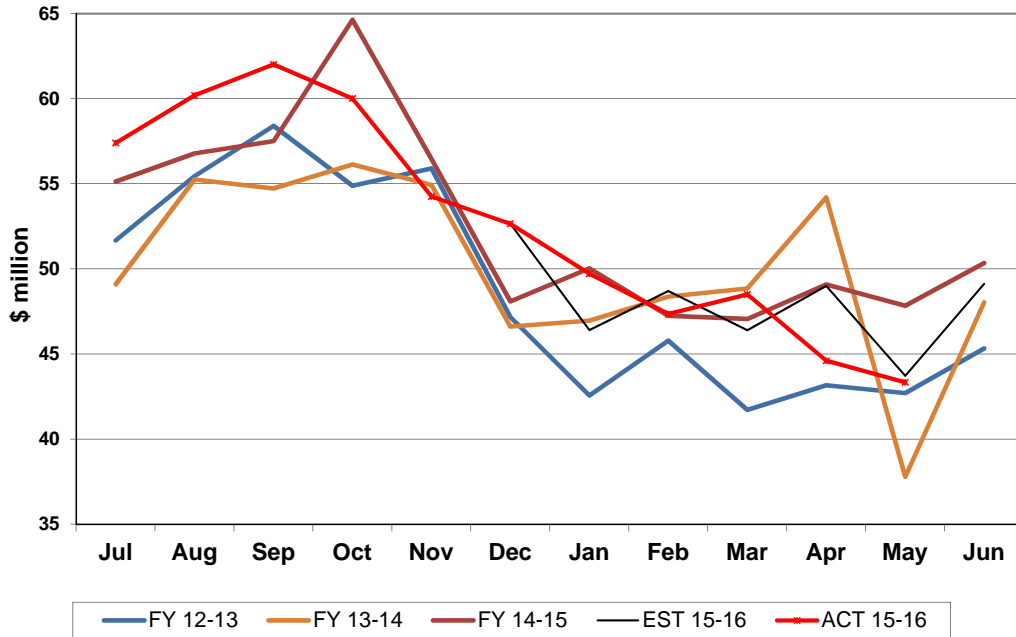


Insurance Premium Tax Receipts Fiscal Years through May

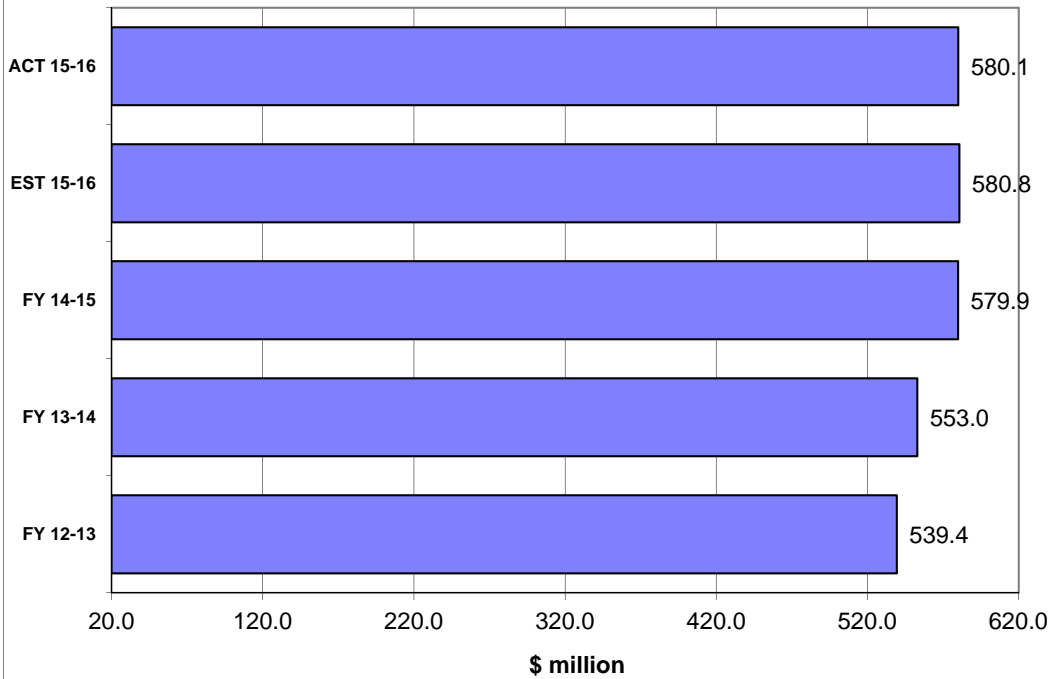




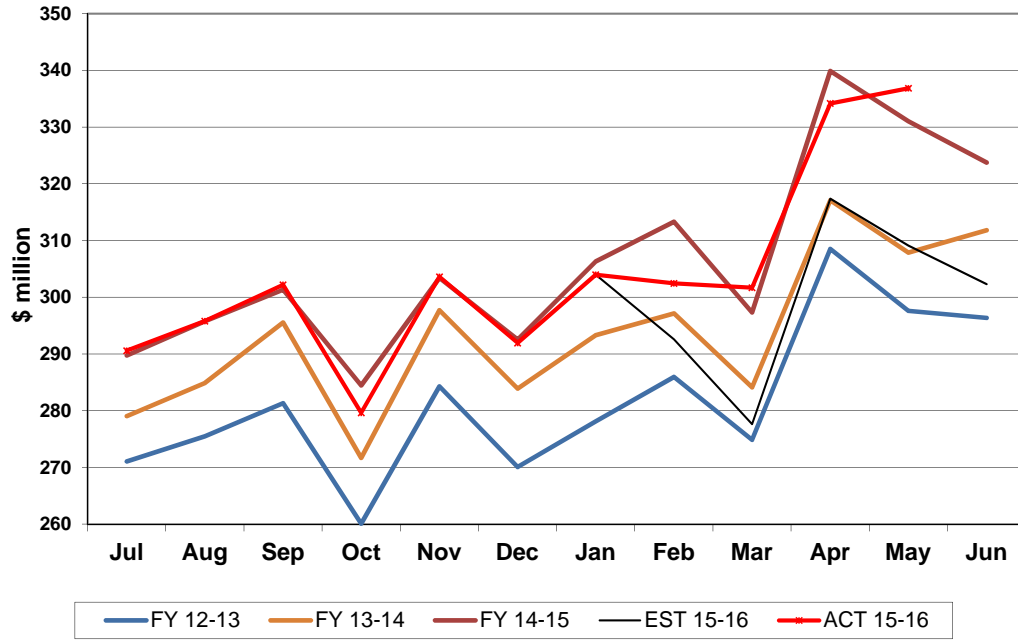
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



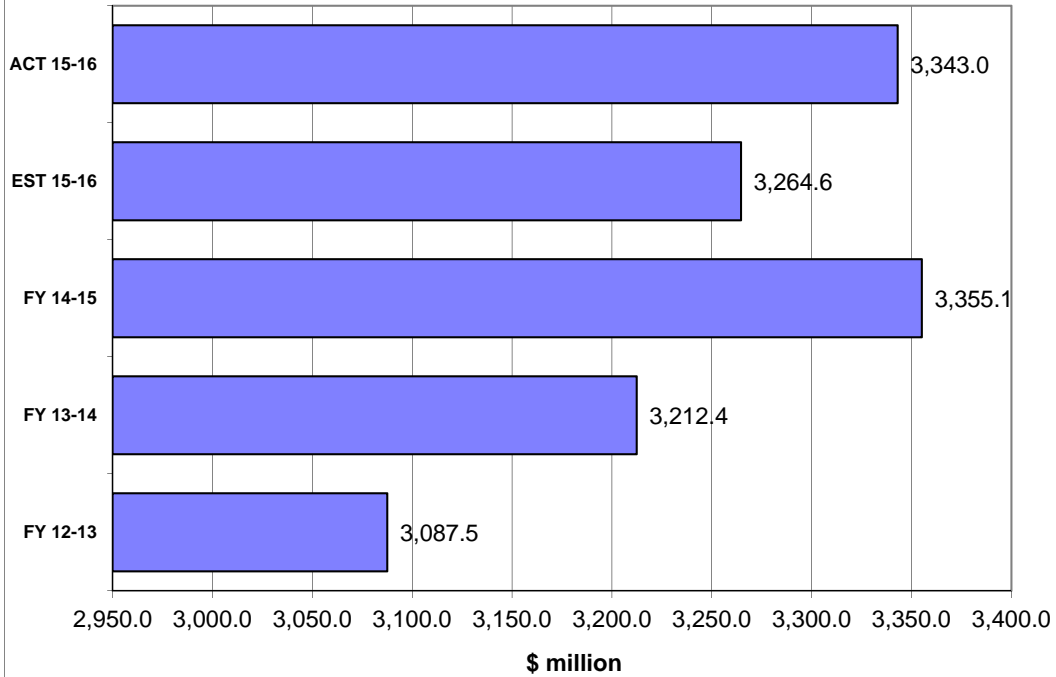
**2.5% Gross Receipts Tax Receipts
Fiscal Years through May**



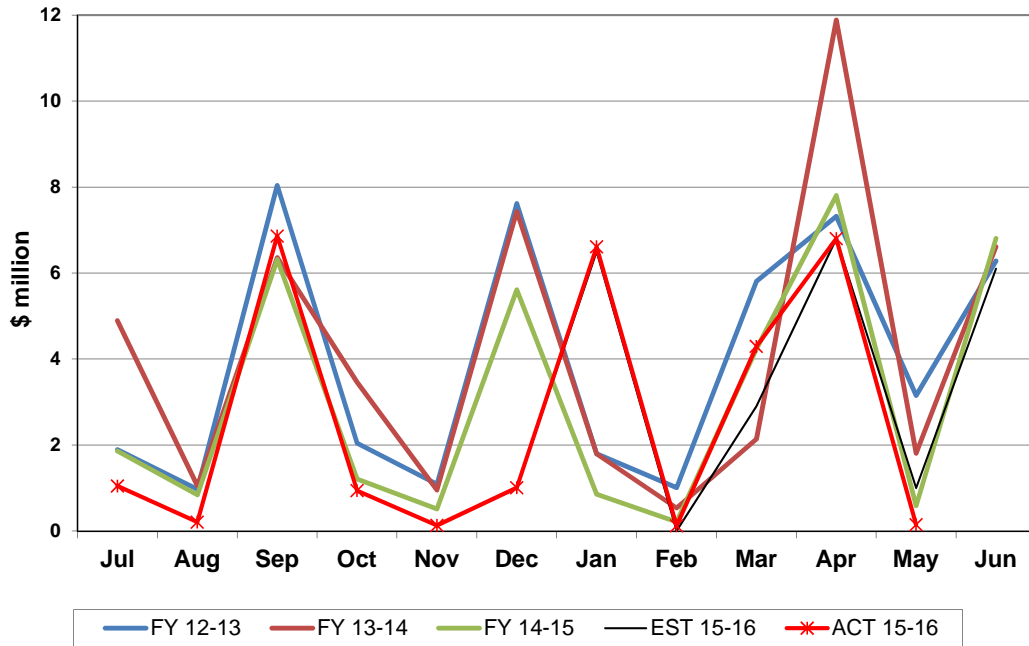
Fuel Tax & Fee Collections Monthly Receipts



Fuel Tax & Fee Receipts Fiscal Years through May



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through May

