



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

August 2014

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Executive Director

www.myflorida.com/dor

Office of Tax Research
September 12, 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

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

Sales and Use Tax collections were above the estimate in August by \$16.0m (0.8%) and over the 2013 August collections by \$126.8m (7.1%). The estimates are based on the August 7, 2014 Revenue Estimating Conference (REC) (page 3).

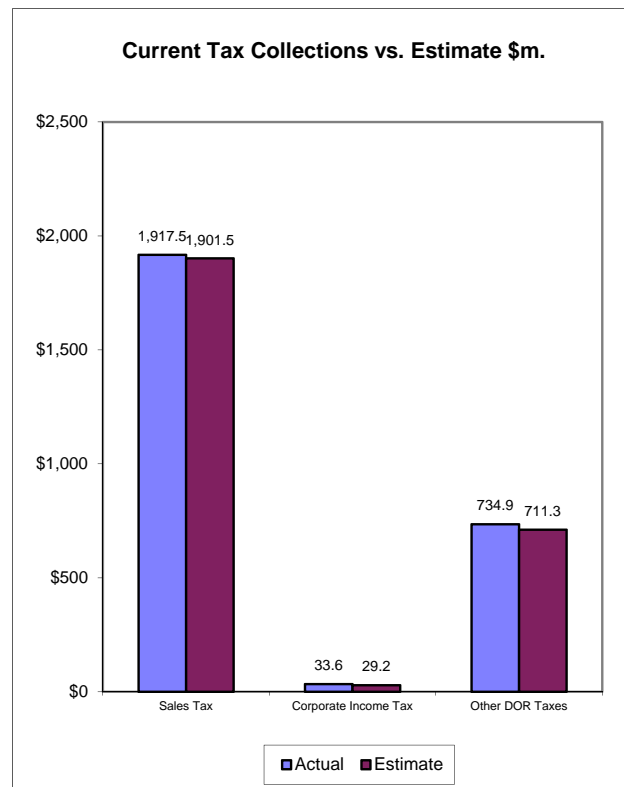
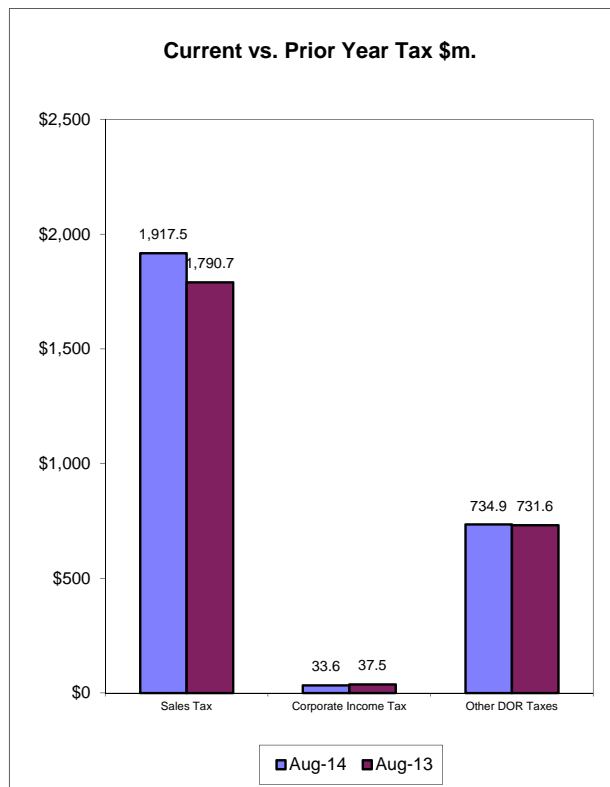
CORPORATE INCOME TAX

CIT collections of \$33.6m in August were above the estimate by \$4.4m (15.2%) and below the 2013 August collections by \$3.9m. The estimates are based on the August 7, 2014 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimate by \$18.0m (12.2%) in August and stays at the same level as 2013 August collections at \$165.3m. The estimates are based on the August 7, 2014 REC conference (page 5).

August Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
August-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	1,917.52	1,901.50	16.02	0.84%	16.02
2. Communications Services Tax	172.55	173.50	-0.95	-0.55%	-0.95
3. Corp Income and Excise Tax	33.64	29.20	4.44	15.21%	4.44
4. Documentary Stamp	165.28	147.27	18.01	12.23%	16.91
5. Insurance Premium	0.75	2.40	-1.65	-68.73%	-1.65
6. Recurring Intangible	0.00	0.00	0.00	--	0.00
7. Non-Recurring Intangible	24.38	20.70	3.68	17.76%	3.68
8. Estate Tax	0.12	0.00	0.12	--	0.00
9. Severance-Oil & Gas	0.84	0.80	0.04	5.03%	0.04
10. Severance-Solid Mineral	0.00	0.00	0.00	--	0.00
11. Audit Clearing Account	8.75	9.90	-1.15	-11.61%	-1.15
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-24.99	-14.30	-10.69	-74.78%	-10.69
Subtotal: General Revenue Sources (*)	2,298.84	2,270.97	27.87	1.23%	26.65

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	0.01	0.01	0.00	-38.88%	0.00
15. Fuel-related Taxes & Fees	295.76	291.95	3.81	1.31%	3.81
16. 2.5% Gross Receipt Utility	56.78	55.60	1.18	2.13%	1.18
17. Solid Waste Return Taxes	16.00	17.02	-1.02	-5.99%	-1.02
19. Warranty Fee (Lemon Law)	0.21	0.15	0.06	38.89%	0.06
20. Miscellaneous	2.20	1.94	0.25	13.03%	0.25
21. Other Sources - Refunds	-1.95	-0.50	-1.45	-289.73%	-1.45
Subtotal: Other Tax Sources	369.01	366.17	2.84	0.77%	2.84

Additional Deposits

22. Clerk of Court - DOR Trust Fund	38.79
23. Unemployment Compensation	18.21
24. DOR Deposits for Other Agencies	353.40
25. DOR Child Support Payment Deposits	1.68
Subtotal: Additional Deposits	412.07

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,079.91
Refunds included in above	26.94
GROSS DEPOSITS	3,106.86

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are August 7 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.

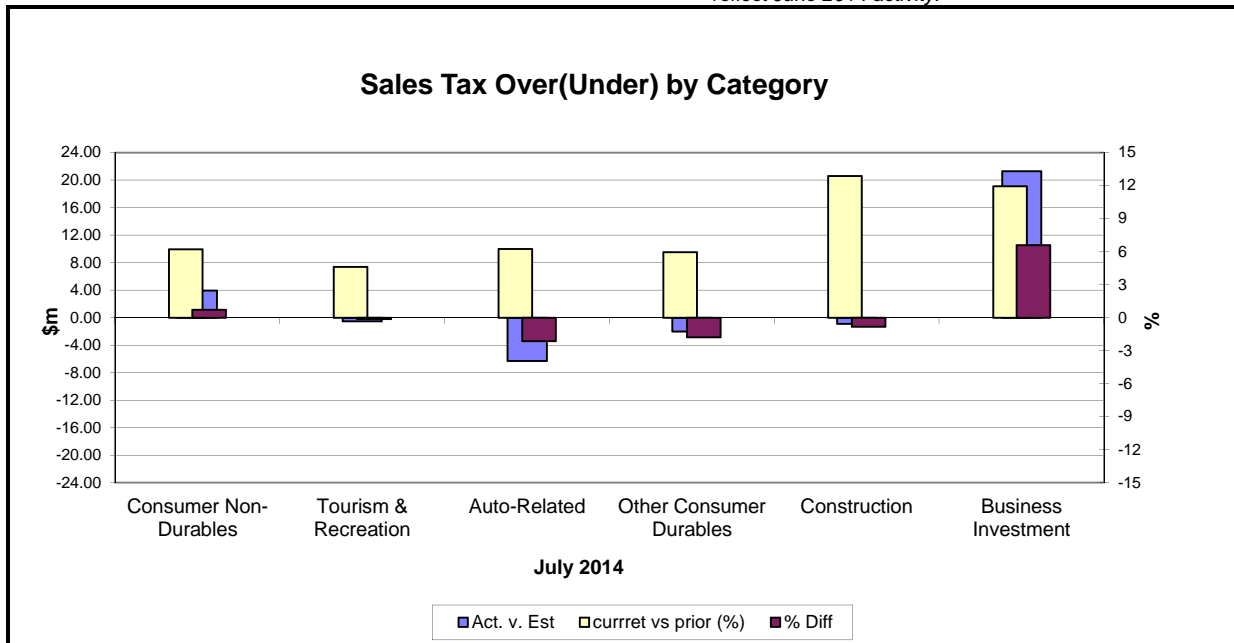
SALES TAX ...

... COLLECTIONS IN August 2014 of \$1,917.5m were \$16.0m (0.8%) above the estimates. The August Sales and Use Tax collections were \$126.8m (7.1%) above the August 2013 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the August 7, 2014 REC conference.

Analysis of July collections by category...

Collections of four categories were below the estimates in July, Auto-Related was the weakest (2.1%) followed by Other Consumer Durable (1.8%). Construction and Tourism were slightly below the estimates. Business Investment was the strongest with \$21.3 (6.6%) above the estimate. Compared to July 2013, all six categories were above the same month collections last year, Construction category being the strongest (12.9%) followed by Business Investment (11.9%).

Note: July 2014 sales tax collections by categories reflect June 2014 activity.



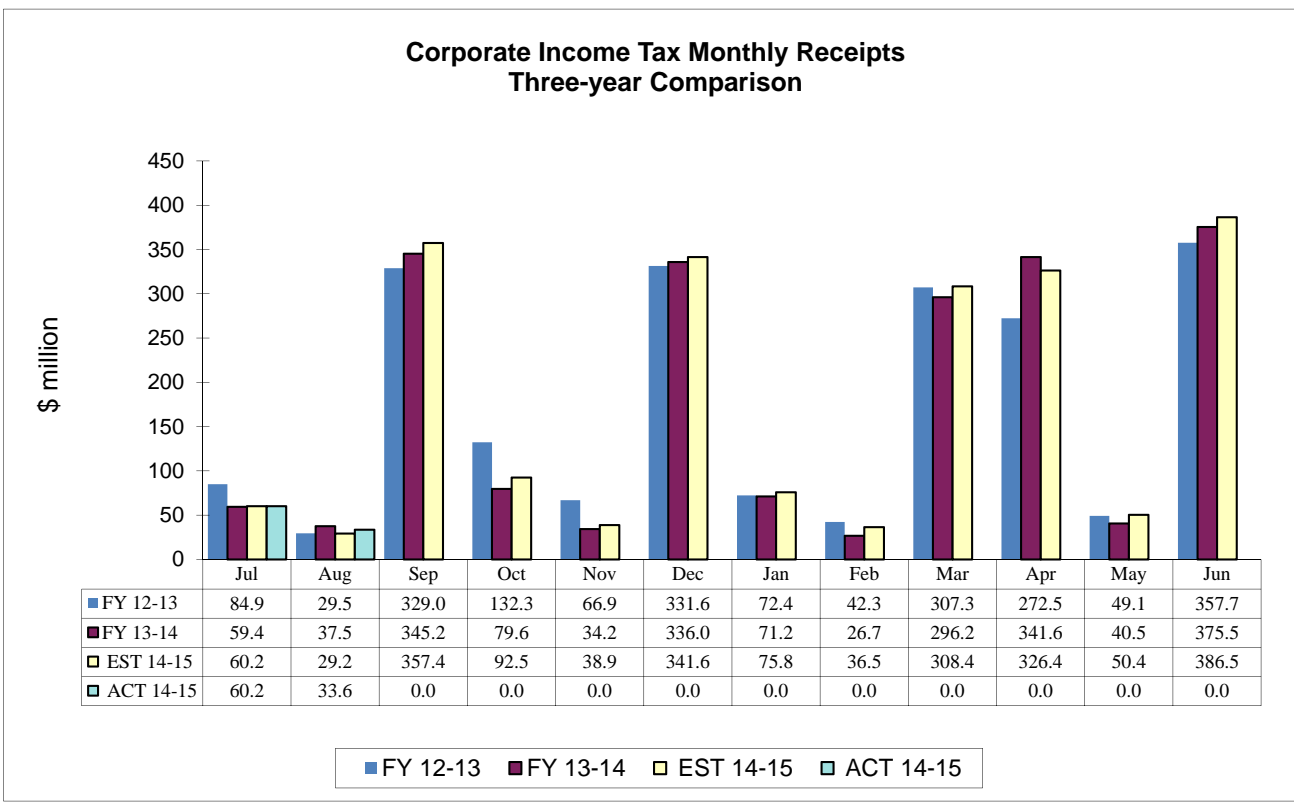
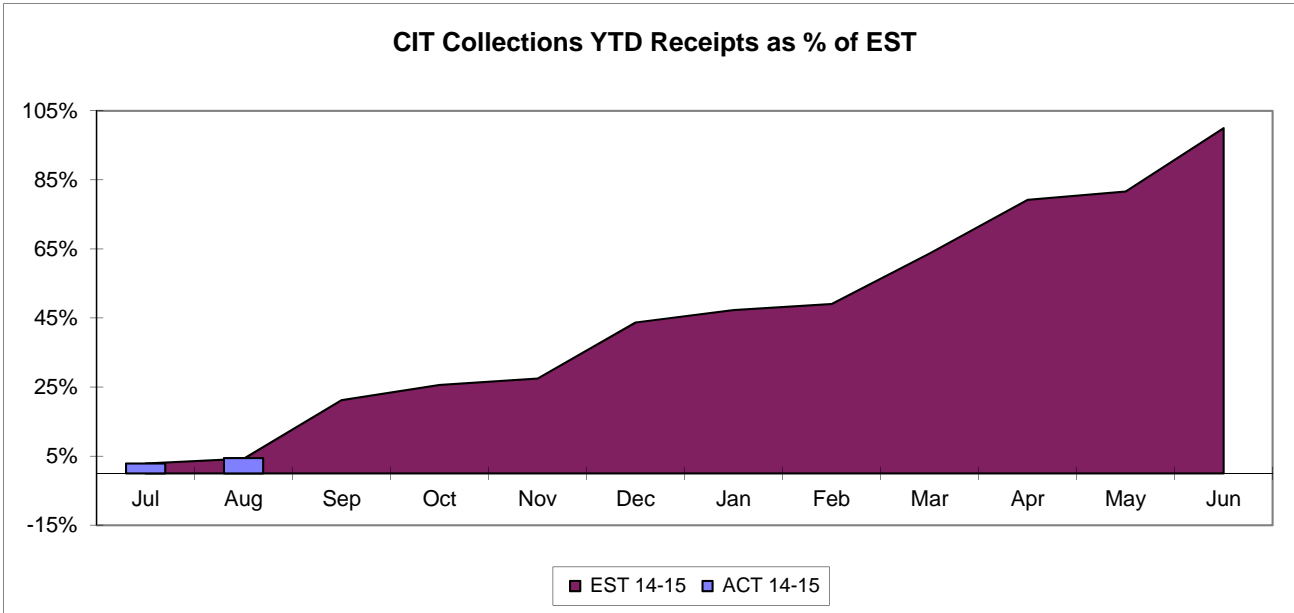
Note: Because sales tax by category is not immediately available this chart applies to the previous month's collections

Jul-14	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	566.9	562.9	4.0	0.7	6.2
Tourism & Recreation	394.9	395.4	(0.5)	(0.1)	4.6
Auto-Related	287.9	294.2	(6.3)	(2.1)	6.2
Other Consumer Durables	110.7	112.7	(2.0)	(1.8)	6.0
Construction	108.6	109.5	(0.9)	(0.8)	12.9
Business Investment	344.8	323.5	21.3	6.6	11.9
Total Final Liability	1,813.7	1,798.2	15.5	0.9	7.3
Net Estimated Payments	5.0	(7.8)	12.8	(164.7)	
STATE SALES TAX	1,818.8	1,829.2	28.4	1.6	7.5
Local Option Taxes	160.1	158.1	2.0	1.3	7.2
TOTAL SALES TAX	1,987.3	1,987.3	0.0	0.0	7.9

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

CORPORATE INCOME TAX....

.... Collections of \$33.6m were \$4.4m (15.2%) above the August estimates. The August 2014 CIT collections were \$3.9 million below the August 2013 CIT collections. The estimates are based on the August 7, 2014 REC conference.

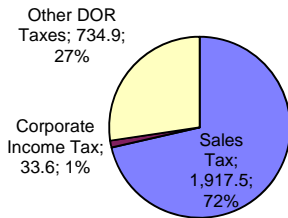


OTHER DOR TAXES...

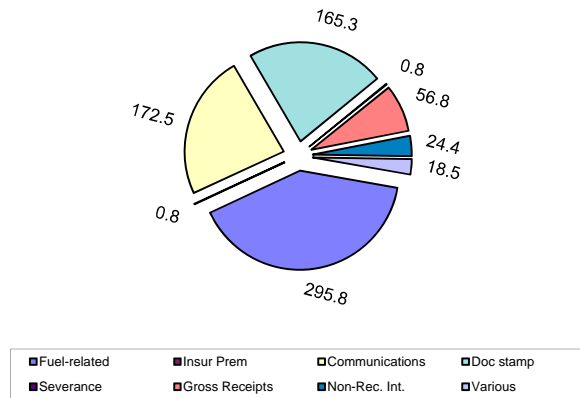
...excluding Sales Tax and Corporate Income Tax contributed \$734.9m to DOR tax collections in August, which were \$8.3m (1.1%) above the estimates. The August collections were \$3.3m (0.5%) above the same month previous year's collections. Doc Stamps collections were \$18.0m (12.2%) above the estimates. The Doc Stamps collections in August stayed at the same level as August 2013 collections. The non-recurring Intangible taxes in August were \$3.7m (17.8%) above the estimates. Compared to the August 2013's collections, the non-recurring Intangible taxes were 3.8% below.

The August collections on Fuel Related Taxes were \$3.8m (1.3%) above the estimates. Compared to August 2013 collections on Fuel Related Taxes, the August 2014 collections were \$10.9m (3.8%) above. The Communications Services Tax collections were \$1.0m (0.5%) below the estimates. The Gross Receipt Utility collections in August 2014 were \$1.2m (2.1%) above the estimates, and were 2.8% above the same month's collection in the prior year. Insurance Premium tax collections were \$1.6m below the estimates in August 2014.

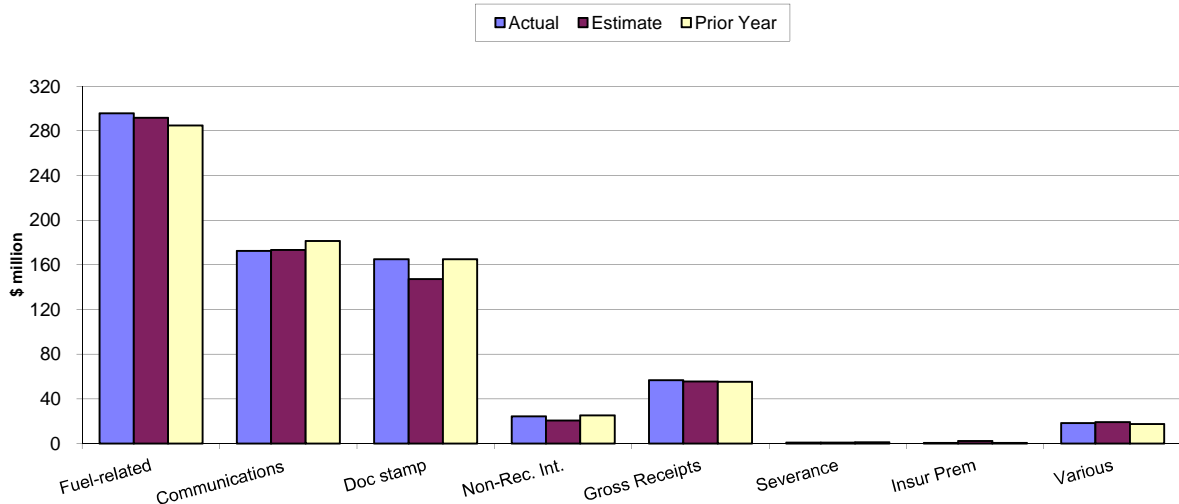
**Sales, Corporate & Other DOR Taxes \$m.
August 2014**



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



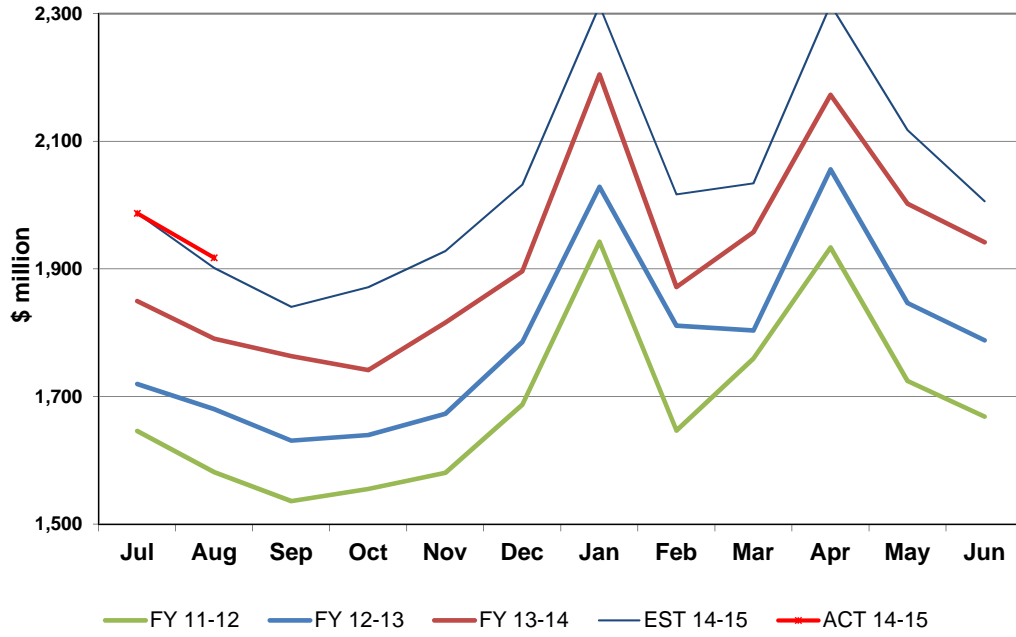
**Other DOR Taxes
August 2014**



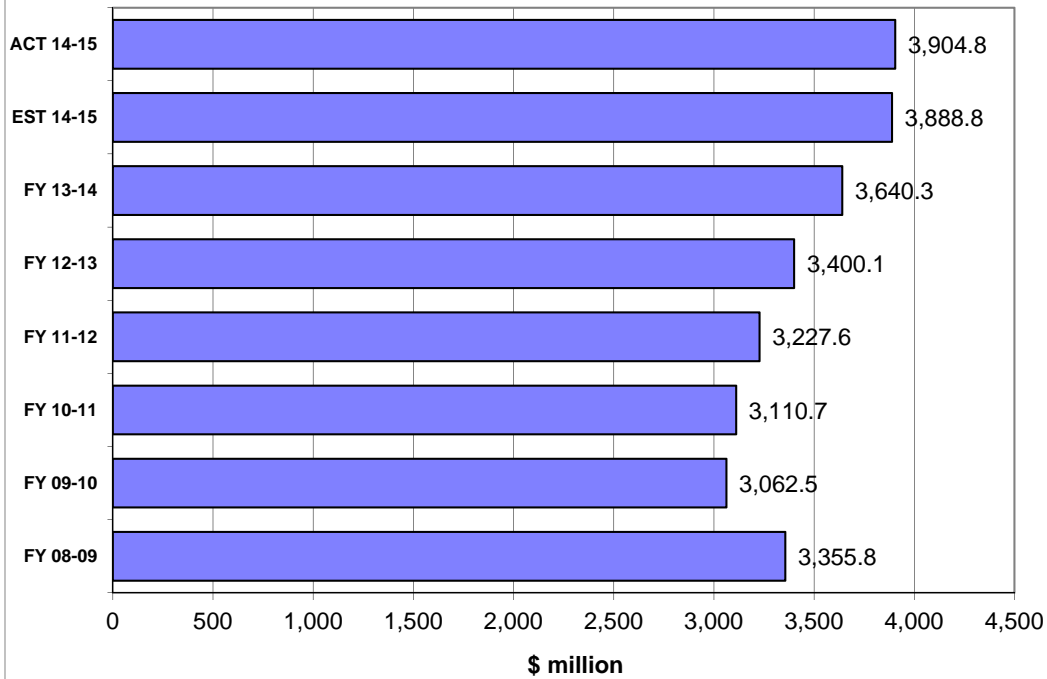
HISTORICAL COMPARISON GRAPHS

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

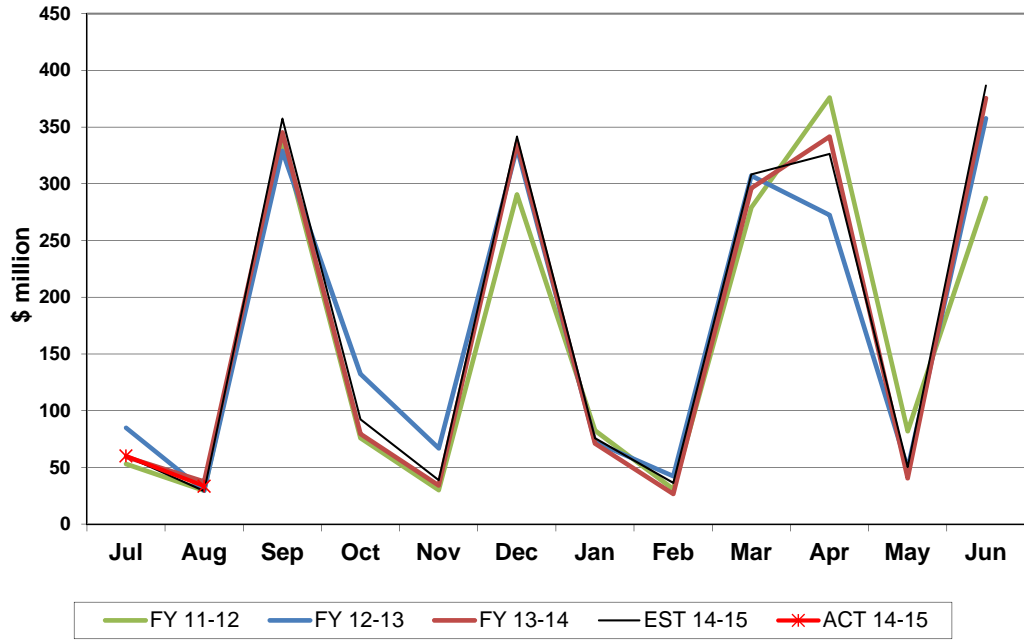
Sales Tax Collections Monthly Receipts



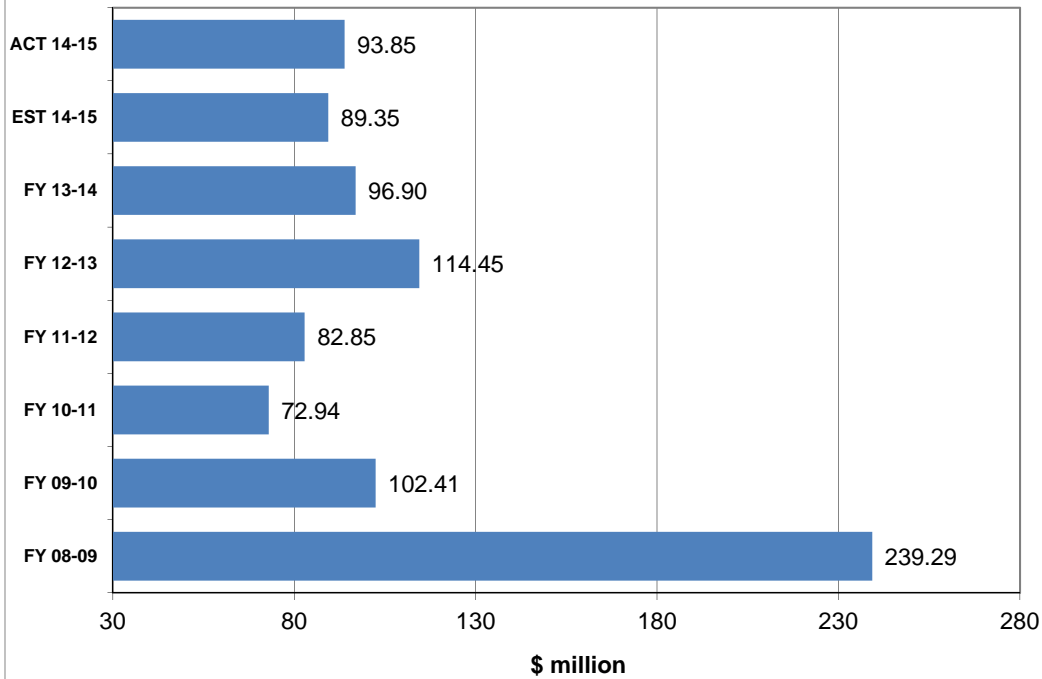
Sales & Use Tax Receipts Fiscal Years through August



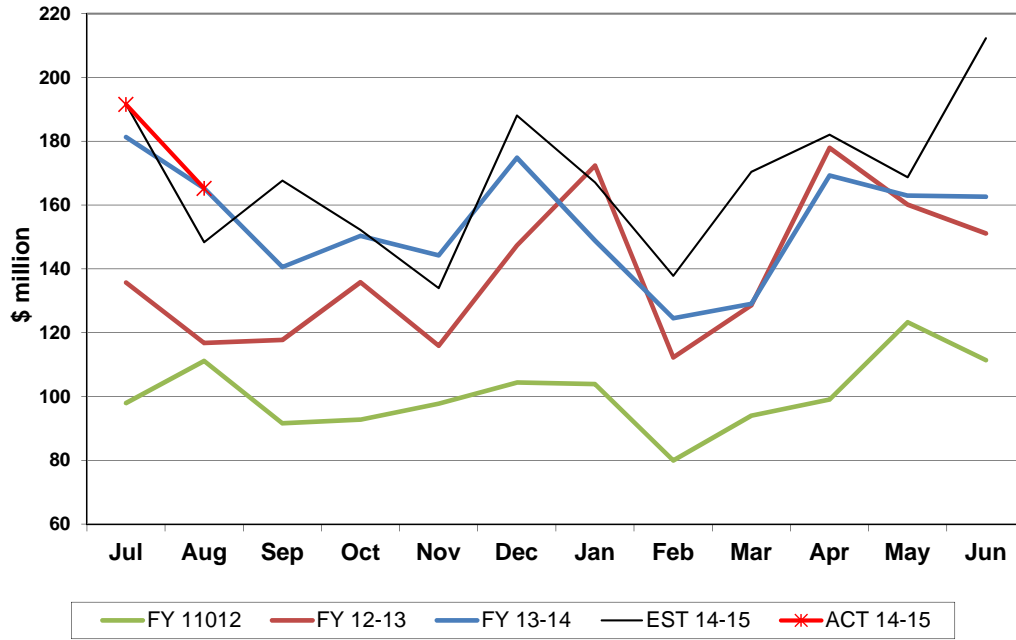
Corporate Tax Collections Monthly Receipts



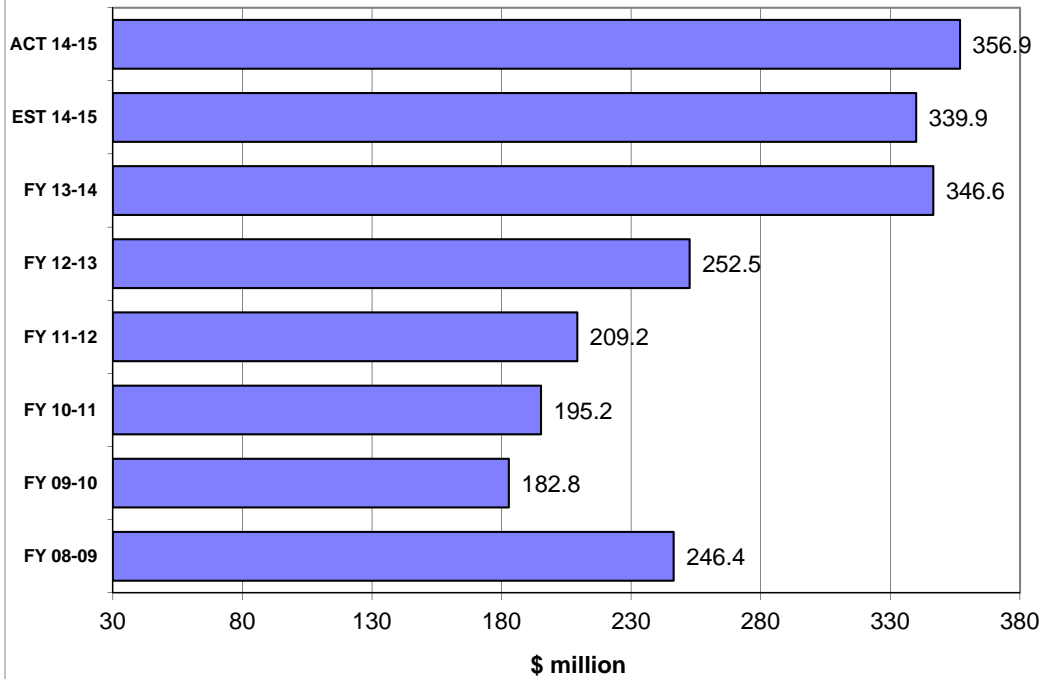
Corporate Income Tax Receipts Fiscal Years through August



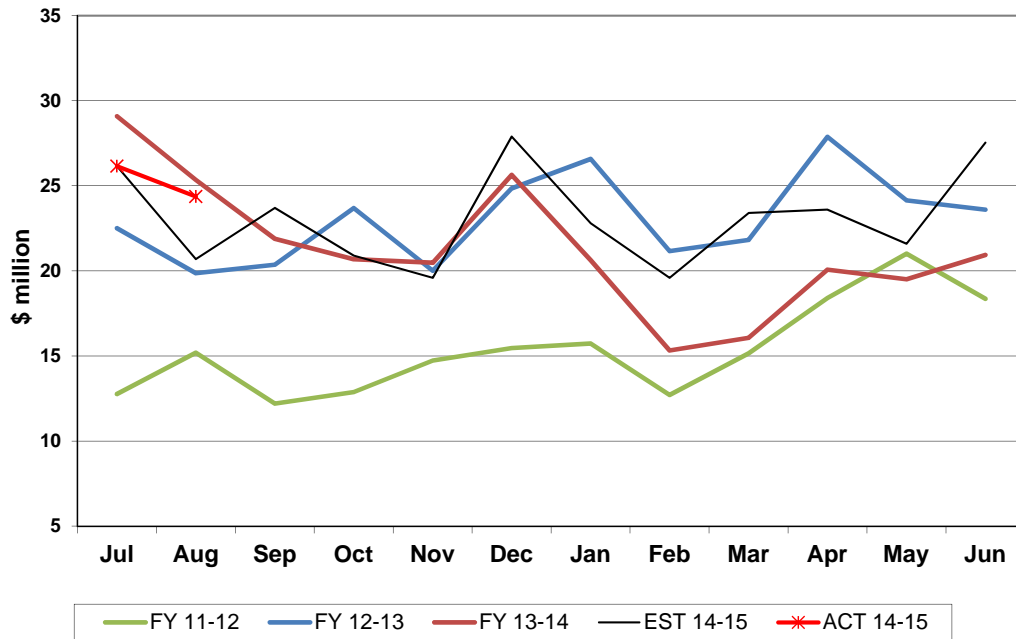
Doc Stamps Tax Collections Monthly Receipts



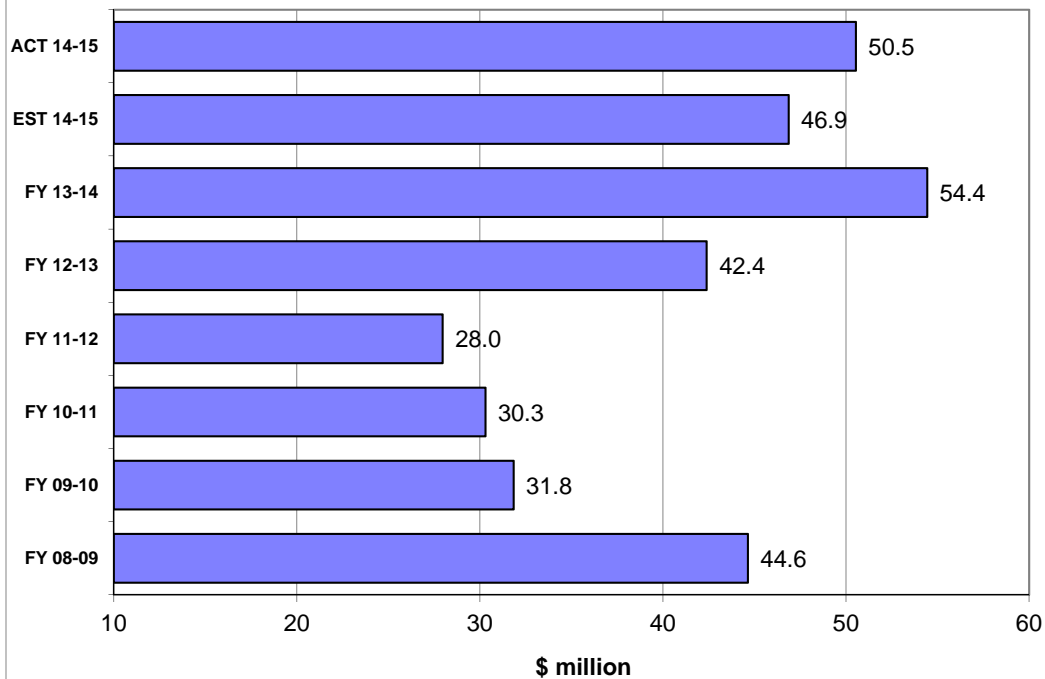
Doc Stamps Tax Receipts Fiscal Years through August



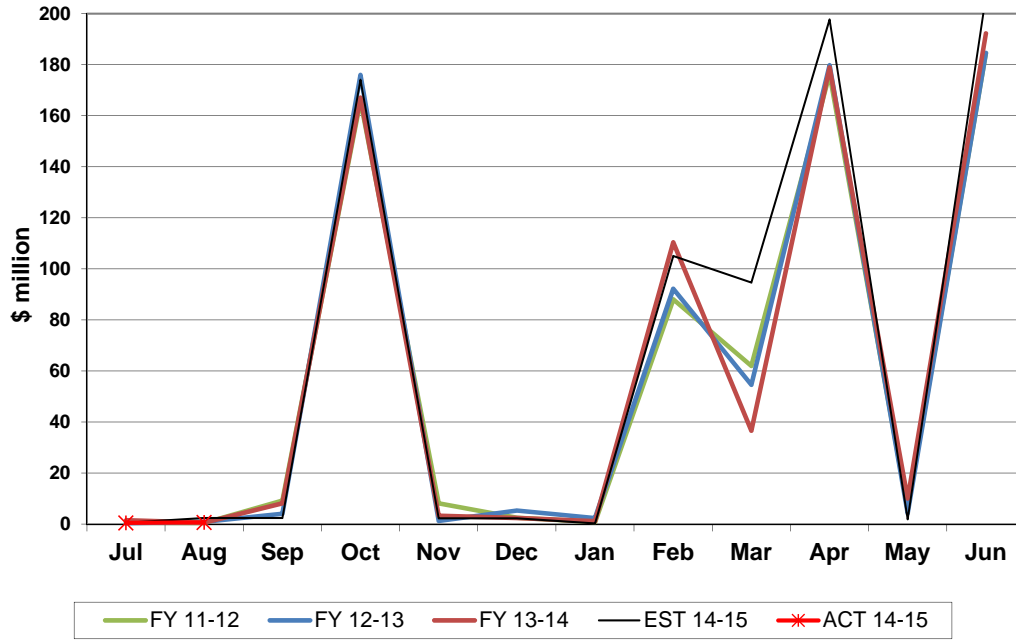
Non-Recurring Intangible Tax Collections Monthly Receipts



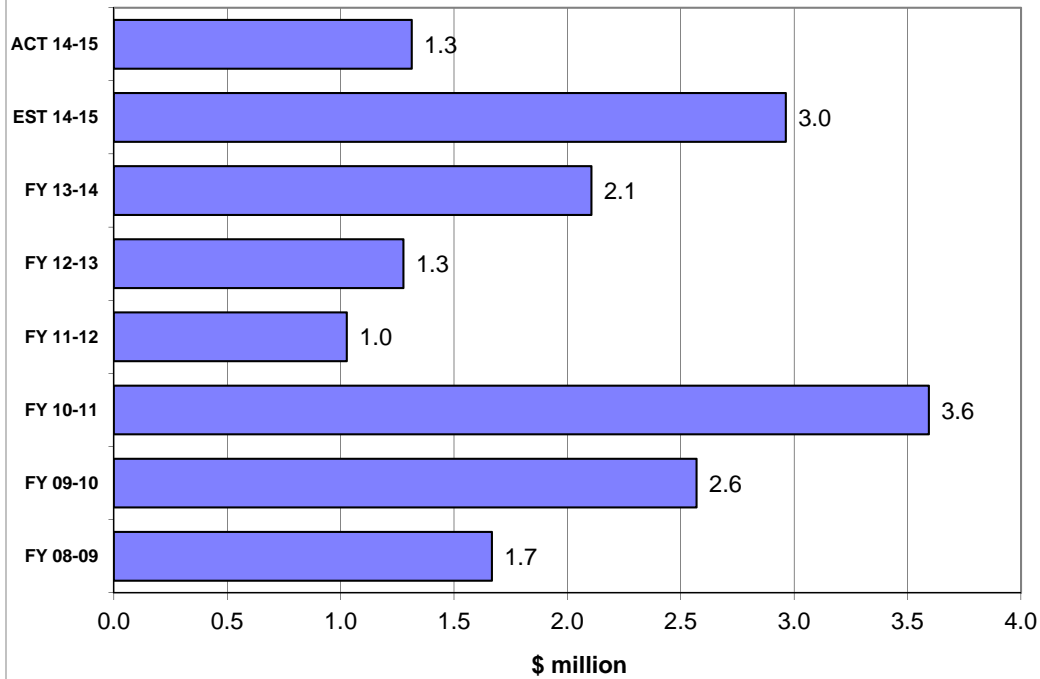
Non-Recurring Intangible Tax Receipts Fiscal Years through August



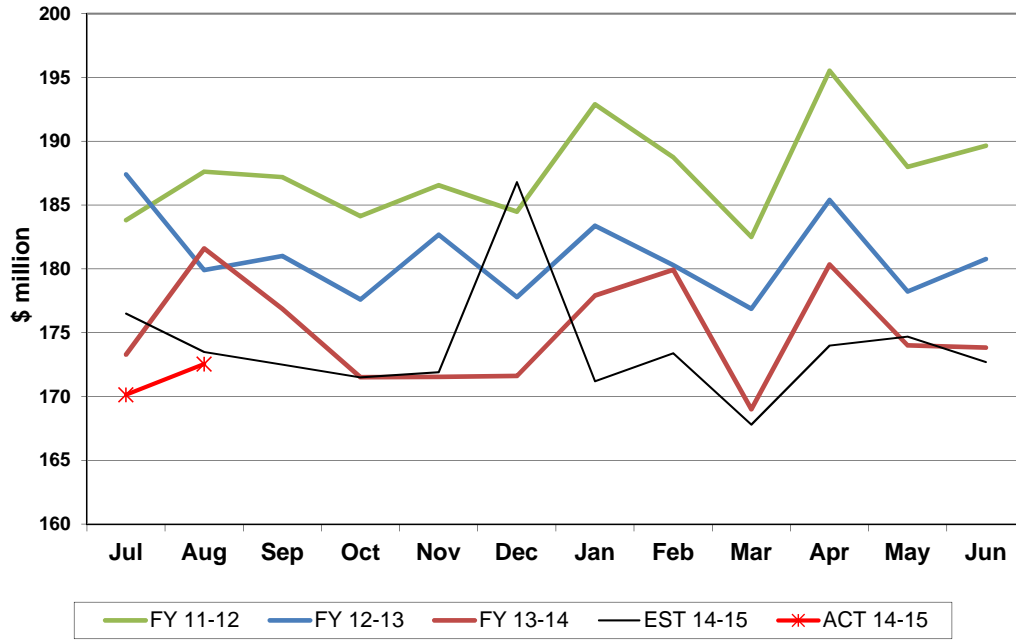
Insurance Premium Tax Collections Monthly Receipts



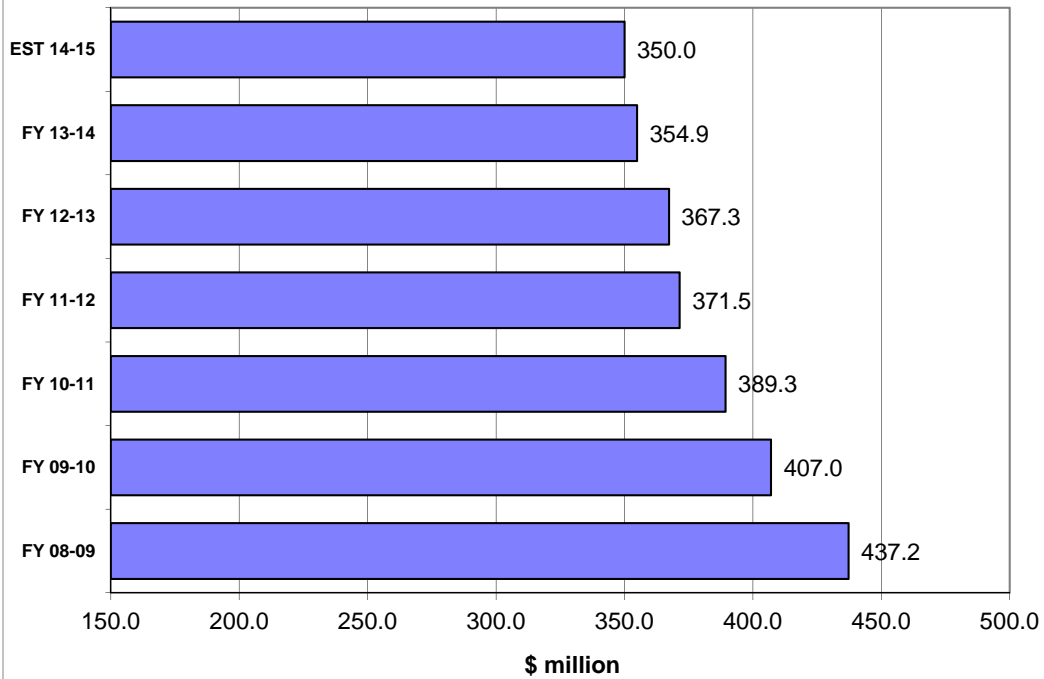
Insurance Premium Tax Receipts Fiscal Years through August



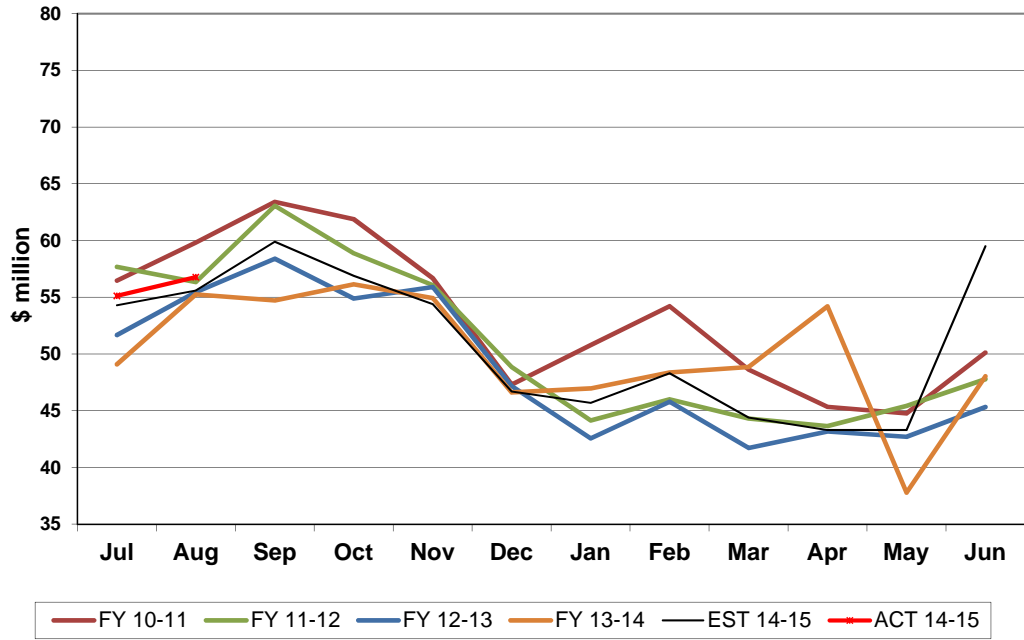
Communication Services Tax Collections Monthly Receipts



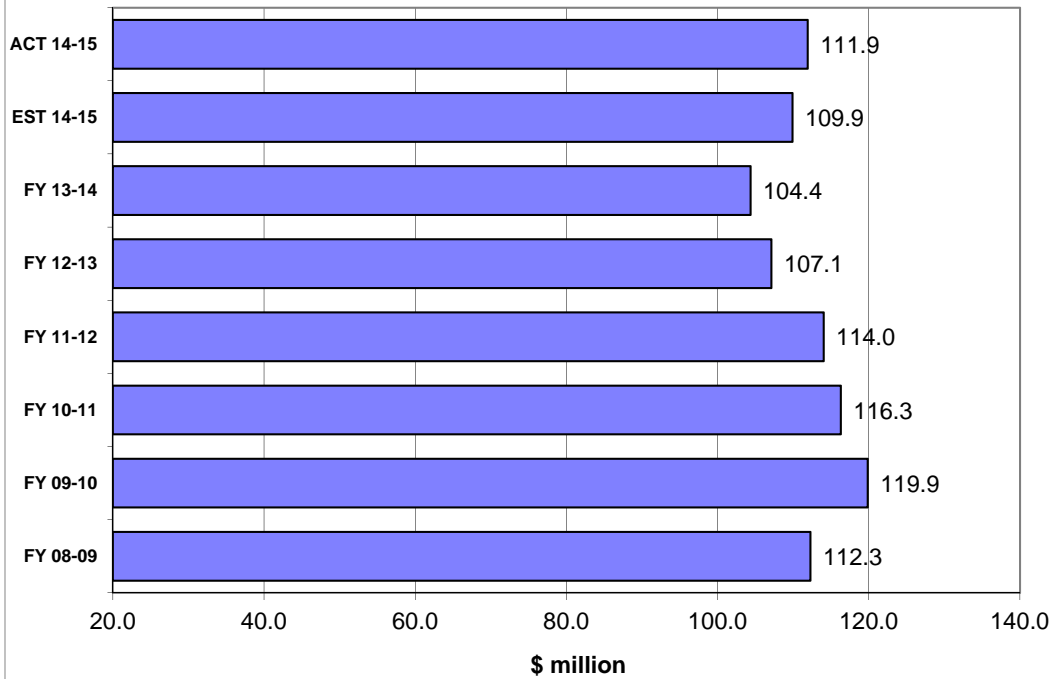
Communication Services Tax Receipts Fiscal Years through August



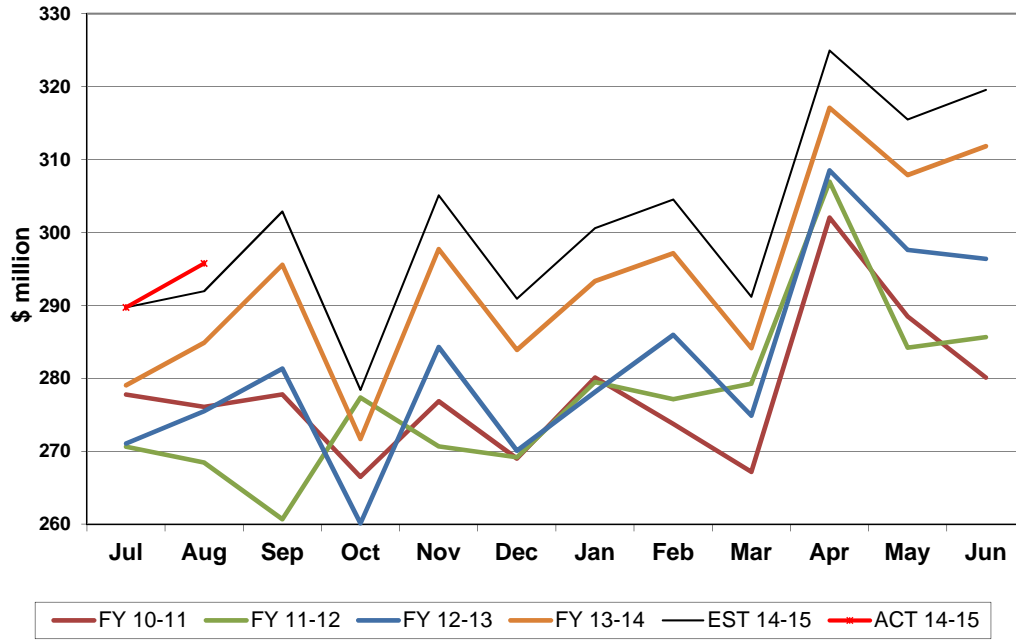
Gross Receipts Tax Collections Monthly Receipts



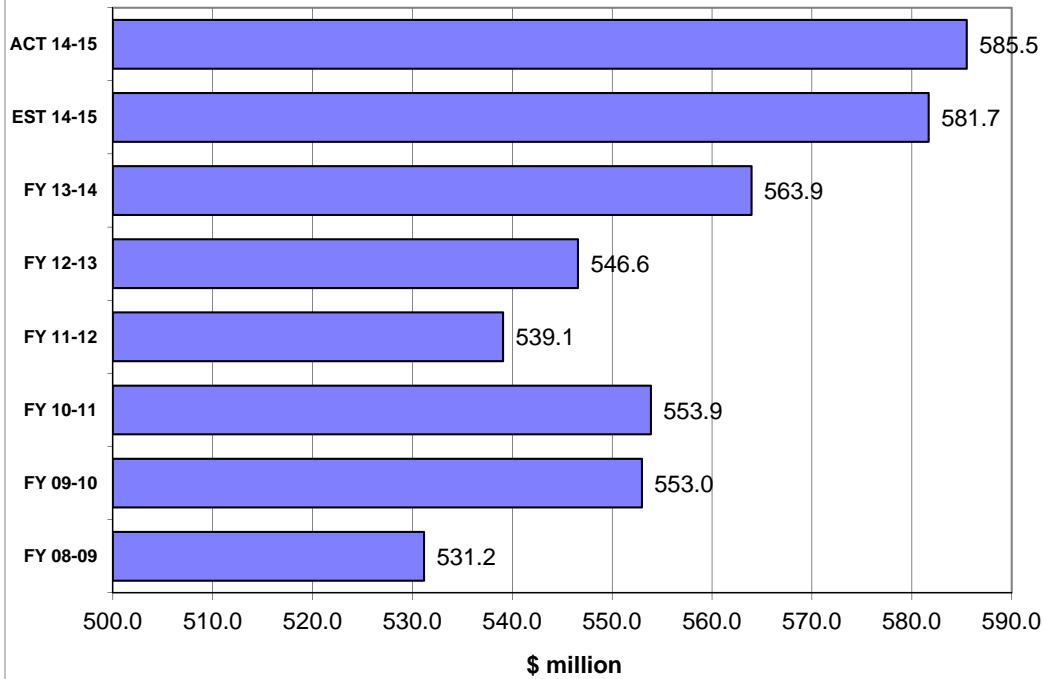
Gross Receipts Tax Receipts Fiscal Years through August



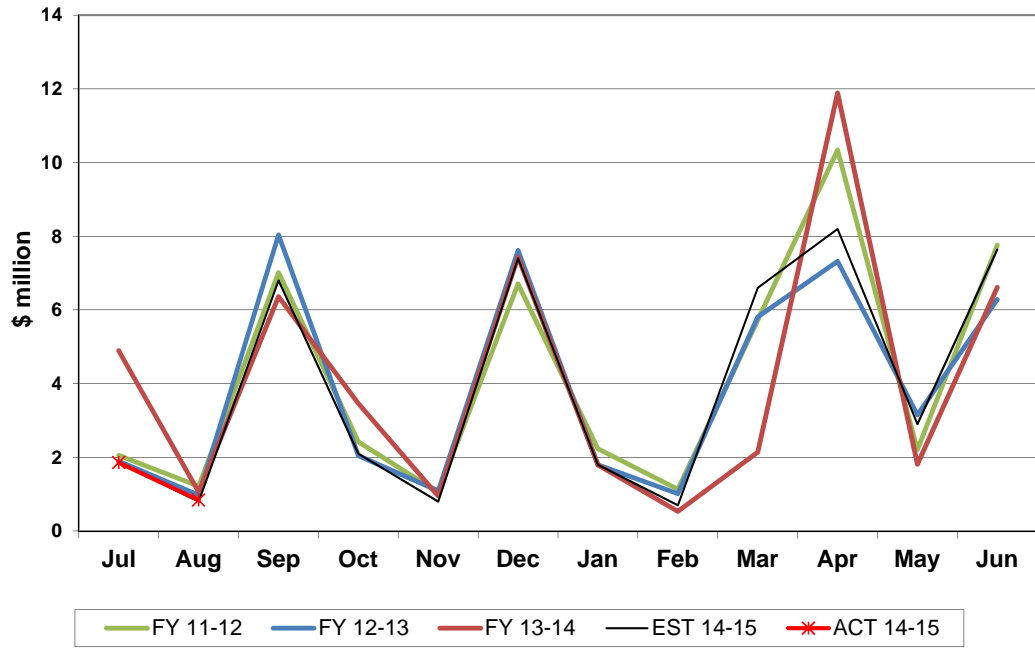
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through August



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through August

