
Revenue Estimates



November 2020 and December 2020

Revenue Estimating Conferences

PROVIDED BY:

DIVISION OF BOND FINANCE

PUBLISHED ON:

JANUARY 4, 2021

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DISCLAIMER

The information contained herein includes estimates from the most recent Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conferences (REC) held in November and December 2020. The REC typically meets three times during the fiscal year to review revenue forecasts against recent experience and provide management revised revenue forecasts.

Estimates of future results are statements of opinion based on the most recent information available, which is believed to be accurate. Such estimates are subject to risks and uncertainties which may affect actual collections and cause results to differ materially from those set forth herein. Reviewers should be aware that there have been material differences between past projections and actual collections and no assurance is given that the projections will be indicative of actual collections.

GENERAL REVENUE ESTIMATES

Fiscal Year 2020-21

(in millions of dollars)

General Revenue Fund	Prior Estimates¹	Current Estimates²	Change from August 2020 Estimates	
	August 2020	December 2020	\$ Amount	Percent
Sales Tax	\$24,142.3	\$24,948.9	\$806.6	3.3%
Beverage Tax & Licenses	283.1	297.5	14.4	5.1%
Corporate Income Tax	2,350.3	2,603.2	252.9	10.8%
Documentary Stamp Tax	1,003.4	1,100.3	96.9	9.7%
Tobacco Taxes	171.8	174.1	2.3	1.3%
Insurance Premium Tax	948.6	1,002.4	53.8	5.7%
Pari-mutuels Tax	19.8	19.7	(0.1)	(0.5)%
Intangibles Tax	478.2	566.4	88.2	18.4%
Indian Gaming Revenues ³	0.0	0.0	0.0	0.0%
Earnings on Investments	260.3	267.5	7.2	2.8%
Highway Safety Licenses & Fees	405.8	427.1	21.3	5.2%
Counties' Medicaid Share	306.9	306.9	0.0	0.0%
Severance Tax	9.5	9.3	(0.2)	(2.1)%
Service Charges	477.2	492.6	15.4	3.2%
Corporate Filing Fees	393.5	428.2	34.7	8.8%
Article V Fees and Transfers	102.8	89.4	(13.4)	(13.0)%
Other Taxes, Licenses & Fees	35.0	34.0	(1.0)	(2.9)%
Other Non-Operating Revenues	145.5	163.9	18.4	12.6%
Total General Revenue	\$31,534.0	\$32,931.4	\$1,397.4	4.4%
Less: Refunds	543.9	455.4	(88.5)	(16.3)%
Net General Revenue	\$30,990.1	\$32,476.0	\$1,485.9	4.8%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, December 2020.
3. As of May 2019, the Seminole Tribe of Florida ceased making payments to the State under the terms of the Seminole Gambling Compact.

DOCUMENTARY STAMP TAX ESTIMATES

(in millions of dollars)

Fiscal Year	Prior Estimates¹	Current Estimates²	Change from August 2020 Estimates	
	August 2020	December 2020	\$ Amount	Percent
2020-21	\$2,936.7	\$3,241.7	\$305.0	10.4%
2021-22	3,167.7	3,355.2	187.5	5.9%
2022-23	3,246.6	3,442.4	195.8	6.0%
2023-24	3,335.9	3,535.3	199.4	6.0%
2024-25	3,429.6	3,634.3	204.7	6.0%
2025-26	3,529.8	3,739.7	209.9	5.9%
2026-27	3,633.2	3,848.2	215.0	5.9%
2027-28	3,740.0	3,959.8	219.8	5.9%
2028-29	3,854.1	4,078.6	224.5	5.8%
2029-30	3,969.7	4,201.0	231.3	5.8%
2030-31	4,088.8	4,327.0	238.2	5.8%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, December 2020.

LOTTERY REVENUE ESTIMATES

(in millions of dollars)

<u>Fiscal Year</u>		<u>Prior Estimates¹</u>	<u>Current Estimates²</u>	<u>Change from July 2020 Estimates</u>	
		<u>July 2020</u>	<u>December 2020</u>	<u>\$ Amount</u>	<u>Percent</u>
2020-21	Total Income	\$7,668.4	\$8,162.0	\$493.6	6.4%
	Education	1,875.5	1,920.8	45.3	2.4%
2021-22	Total Income	7,513.7	7,852.0	338.3	4.5%
	Education	1,866.0	1,894.3	28.3	1.5%
2022-23	Total Income	7,606.5	7,984.7	378.2	5.0%
	Education	1,886.1	1,929.8	43.7	2.3%
2023-24	Total Income	7,695.2	8,071.4	376.2	4.9%
	Education	1,936.0	1,977.5	41.5	2.1%
2024-25	Total Income	7,784.5	8,162.4	377.9	4.9%
	Education	1,929.7	1,970.1	40.4	2.1%
2025-26	Total Income	7,873.0	8,250.7	377.7	4.8%
	Education	1,956.6	1,991.3	34.7	1.8%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, July 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, December 2020.

GROSS RECEIPTS TAX ESTIMATES

(in millions of dollars)

Fiscal Year	Prior Estimates¹	Current Estimates²	Change from July 2020 Estimates	
	July 2020	November 2020	\$ Amount	Percent
2020-21	\$1,112.9	\$1,101.3	(\$11.6)	(1.0)%
2021-22	1,135.5	1,124.4	(11.1)	(1.0)%
2022-23	1,150.9	1,141.4	(9.5)	(0.8)%
2023-24	1,162.7	1,153.8	(8.9)	(0.8)%
2024-25	1,174.2	1,166.2	(8.0)	(0.7)%
2025-26	1,186.5	1,179.1	(7.4)	(0.6)%
2026-27	1,199.3	1,192.1	(7.2)	(0.6)%
2027-28	1,211.9	1,204.9	(7.0)	(0.6)%
2028-29	1,224.1	1,217.4	(6.7)	(0.5)%
2029-30	1,236.2	1,229.6	(6.6)	(0.5)%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, July 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, November 2020.

MOTOR FUEL TAX ESTIMATES

(in millions of dollars)

Fiscal Year	Prior Estimates¹		Current	Change from August	
	August 2020	December 2020	Estimates²	2020 Estimates	
				\$ Amount	Percent
2020-21	\$1,398.4	\$1,381.8		(\$16.6)	(1.2)%
2021-22	1,519.8	1,505.4		(14.4)	(0.9)%
2022-23	1,587.9	1,584.0		(3.9)	(0.2)%
2023-24	1,637.8	1,648.9		11.1	0.7%
2024-25	1,676.7	1,703.2		26.5	1.6%
2025-26	1,720.9	1,748.4		27.5	1.6%
2026-27	1,767.2	1,795.5		28.3	1.6%
2027-28	1,815.7	1,848.8		33.1	1.8%
2028-29	1,859.0	1,900.6		41.6	2.2%
2029-30	1,909.8	1,952.5		42.7	2.2%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, December 2020.