
Revenue Estimates



March 2021 and April 2021
Revenue Estimating Conferences

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DIVISION OF BOND FINANCE
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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 March and April 2021. 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 Prior Estimates	
	December 2020	April 2021	\$ Amount	Percent
Sales Tax	\$24,948.9	\$25,824.4	\$875.5	3.5%
Beverage Tax & Licenses	297.5	294.3	(3.2)	(1.1)%
Corporate Income Tax	2,603.2	2,845.3	242.1	9.3%
Documentary Stamp Tax	1,100.3	1,262.4	162.1	14.7%
Tobacco Taxes	174.1	174.4	0.3	0.2%
Insurance Premium Tax	1,002.4	1,076.0	73.6	7.3%
Pari-mutuels Tax	19.7	18.5	(1.2)	(6.1)%
Intangibles Tax	566.4	626.6	60.2	10.6%
Indian Gaming Revenues ³	0.0	0.0	0.0	0.0%
Earnings on Investments	267.5	322.5	55.0	20.6%
Highway Safety Licenses & Fees	427.1	431.2	4.1	1.0%
Counties' Medicaid Share	306.9	306.9	0.0	0.0%
Severance Tax	9.3	10.9	1.6	17.2%
Service Charges	492.6	518.6	26.0	5.3%
Corporate Filing Fees	428.2	480.7	52.5	12.3%
Article V Fees and Transfers	89.4	78.3	(11.1)	(12.4)%
Other Taxes, Licenses & Fees	34.0	36.1	2.1	6.2%
Other Non-Operating Revenues	163.9	190.9	27.0	16.5%
Total General Revenue	\$32,931.4	\$34,498.0	\$1,566.6	4.8%
Less: Refunds	455.4	546.2	90.8	19.9%
Net General Revenue	\$32,476.0	\$33,951.8	\$1,475.8	4.5%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, December 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, April 2021.
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 Prior Estimates	
	December 2020	March 2021	\$ Amount	Percent
2020-21	\$3,241.7	\$3,718.0	\$476.3	14.7%
2021-22	3,355.2	3,509.7	154.5	4.6%
2022-23	3,442.4	3,578.5	136.1	4.0%
2023-24	3,535.3	3,675.0	139.7	4.0%
2024-25	3,634.3	3,778.0	143.7	4.0%
2025-26	3,739.7	3,887.5	147.8	4.0%
2026-27	3,848.2	4,000.3	152.1	4.0%
2027-28	3,959.8	4,116.3	156.5	4.0%
2028-29	4,078.6	4,239.8	161.2	4.0%
2029-30	4,201.0	4,367.1	166.1	4.0%
2030-31	4,327.0	4,498.0	171.0	4.0%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, December 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, March 2021.

LOTTERY REVENUE ESTIMATES

(in millions of dollars)

<u>Fiscal Year</u>		<u>Prior Estimates¹</u>	<u>Current Estimates²</u>	<u>Change from Prior Estimates</u>	
		<u>December 2020</u>	<u>March 2021</u>	<u>\$ Amount</u>	<u>Percent</u>
2020-21	Total Income	\$8,162.0	\$8,756.0	\$594.0	7.3%
	Education	1,920.8	2,085.0	164.2	8.5%
2021-22	Total Income	7,852.0	8,114.4	262.4	3.3%
	Education	1,894.3	1,949.4	55.1	2.9%
2022-23	Total Income	7,984.7	8,252.8	268.1	3.4%
	Education	1,929.8	1,984.1	54.3	2.8%
2023-24	Total Income	8,071.4	8,343.7	272.2	3.4%
	Education	1,977.5	2,033.3	55.8	2.8%
2024-25	Total Income	8,162.4	8,438.7	276.3	3.4%
	Education	1,970.1	2,025.6	55.5	2.8%
2025-26	Total Income	8,250.7	8,530.7	280.0	3.4%
	Education	1,991.3	2,047.4	56.1	2.8%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, December 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, March 2021.

GROSS RECEIPTS TAX ESTIMATES

(in millions of dollars)

Fiscal Year	Prior Estimates¹	Current Estimates²	Change from Prior Estimates	
	November 2020	March 2021	\$ Amount	Percent
2020-21	\$1,101.3	\$1,102.8	\$1.5	0.1%
2021-22	1,124.4	1,123.1	(1.3)	(0.1)%
2022-23	1,141.4	1,136.7	(4.7)	(0.4)%
2023-24	1,153.8	1,150.3	(3.5)	(0.3)%
2024-25	1,166.2	1,164.7	(1.5)	(0.1)%
2025-26	1,179.1	1,179.0	(0.1)	(0.0)%
2026-27	1,192.1	1,192.8	0.7	0.1%
2027-28	1,204.9	1,206.3	1.5	0.1%
2028-29	1,217.4	1,219.8	2.3	0.2%
2029-30	1,229.6	1,233.0	3.4	0.3%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, November 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, March 2021.

MOTOR FUEL TAX ESTIMATES

(in millions of dollars)

Fiscal Year	Prior Estimates¹	Current Estimates²	Change from Prior Estimates	
	December 2020	March 2021	\$ Amount	Percent
2020-21	\$1,381.8	\$1,398.5	\$16.7	1.2%
2021-22	1,505.4	1,523.8	18.4	1.2%
2022-23	1,584.0	1,598.9	14.9	0.9%
2023-24	1,648.9	1,652.1	3.2	0.2%
2024-25	1,703.2	1,697.3	(5.9)	(0.3)%
2025-26	1,748.4	1,743.4	(5.0)	(0.3)%
2026-27	1,795.5	1,790.8	(4.7)	(0.3)%
2027-28	1,848.8	1,832.2	(16.6)	(0.9)%
2028-29	1,900.6	1,878.5	(22.1)	(1.2)%
2029-30	1,952.5	1,923.8	(28.7)	(1.5)%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, December 2020.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, March 2021.