
General Revenue and Selected State Tax Revenue Update



Fiscal Year 2021 (through November 2020)

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DIVISION OF BOND FINANCE
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DISCLAIMER

The information contained herein includes preliminary monthly revenue collections data and estimates of future results. Preliminary collections data has not been audited and should not be relied on for a complete statement of such information. Monthly revenue collections may be adjusted and may materially differ from final year-end results. Updates in this report reflect the latest revenue information as received from multiple sources. **Some updates are available more frequently than others due to the reporting/collection timeframes.**

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

SUMMARY OF MONTHLY NET COLLECTIONS (UNAUDITED)

Comparison of Actual Collections (Unaudited)

to Estimates

(in millions of dollars)

Month	Fiscal Year 2020-21			
	Monthly		Difference	
	Estimate¹	Actual²	\$ Amount	Percent
July	\$2,697.2	\$2,699.7	\$2.5	0.1%
August	2,286.1	2,463.3	177.3	7.8%
September	2,440.0	2,670.2	230.2	9.4%
October	2,165.0	2,478.5	313.5	14.5%
November	2,420.7	2,698.0	277.3	11.5%
Year-to-Date	\$12,008.9	\$13,009.6	\$1,000.7	8.3%

Comparison of Year-over-Year

Actual Monthly Collections (Unaudited)²

(in millions of dollars)

Month	Prior	Current	Over (Under)	
	Fiscal Year	Fiscal Year	Prior Year	
	2019-20	2020-21	\$ Amount	Percent
July	\$2,678.2	\$2,699.7	\$21.4	0.8%
August	2,581.7	2,463.3	(118.4)	(4.6)%
September	2,865.8	2,670.2	(195.6)	(6.8)%
October	2,472.0	2,478.5	6.5	0.3%
November	2,642.2	2,698.0	55.8	2.1%
Year-to-Date	\$13,239.9	\$13,009.6	(\$230.3)	(1.7)%

1. Source: Florida Consensus Revenue Estimating Conference, January 2020 (adjusted for Legislative changes) for July 2020 monthly estimate and Florida Consensus Revenue Estimating Conference, August 2020 for August 2020 through June 2021 monthly estimates. The Consensus Revenue Conference will typically meet three times during the fiscal year to review revenue forecasts against recent experience and provide management revised revenue forecasts.
2. Source: Florida Office of Economic and Demographic Research, Detailed Revenue Reports.

GENERAL REVENUE

MONTHLY COLLECTIONS TO ESTIMATE (UNAUDITED)

November 2020

Comparison of Actual vs. Estimate

(in millions of dollars)

General Revenue Fund	Actual¹	Estimate²	Difference	
			\$ Amount	Percent
Sales Tax	\$2,076.4	\$1,924.5	\$151.9	7.9%
Corporate Income Tax	88.5	55.3	33.2	60.0%
Documentary Stamp Tax	82.3	66.7	15.6	23.4%
Insurance Premium Tax	212.2	204.5	7.7	3.8%
Intangibles Taxes	51.9	38.6	13.3	34.5%
Service Charges	50.2	24.8	25.4	102.4%
Highway Safety Licenses & Fees	26.1	27.2	(1.1)	(4.0)%
Corporate Filing Fees	11.0	7.7	3.3	42.9%
Counties' Medicaid Share	20.6	25.6	(5.0)	(19.5)%
Beverage Tax & Licenses	19.3	16.3	3.0	18.4%
Earnings on Investments	60.8	18.6	42.2	226.9%
Tobacco Tax	13.1	13.5	(0.4)	(3.0)%
Other Non-Operating Revenues	15.8	8.2	7.6	92.7%
Article V Fees and Transfers	6.6	8.6	(2.0)	(23.3)%
Other Taxes, Licenses & Fees	2.2	2.5	(0.3)	(12.0)%
Pari-mutuels Tax	0.6	0.8	(0.2)	(25.0)%
Severance Tax	0.1	0.1	0.0	0.0%
Indian Gaming Revenues ³	0.0	0.0	0.0	0.0%
Total General Revenue	\$2,737.8	\$2,443.5	\$294.3	12.0%
Less: Refunds	39.8	22.8	17.0	74.6%
Net General Revenue	\$2,698.0	\$2,420.7	\$277.3	11.5%

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, November 2020. Detailed comments regarding general revenue collections for the month are included in the report.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 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.

GENERAL REVENUE

YEAR-TO-DATE COLLECTIONS TO ESTIMATE (UNAUDITED)

November 2020

Comparison of Actual vs. Estimate

(in millions of dollars)

<u>General Revenue Fund</u>	<u>Actual</u> ¹	<u>Estimate</u> ²	<u>Difference</u>	
			<u>\$ Amount</u>	<u>Percent</u>
Sales Tax	\$10,141.7	\$9,428.3	\$713.4	7.6%
Corporate Income Tax	877.4	725.5	151.9	20.9%
Documentary Stamp Tax	507.1	453.2	53.9	11.9%
Insurance Premium Tax	340.8	310.5	30.3	9.8%
Intangibles Taxes	254.0	213.0	41.0	19.2%
Service Charges	211.4	203.1	8.3	4.1%
Highway Safety Licenses & Fees	161.4	162.7	(1.3)	(0.8)%
Corporate Filing Fees	130.6	106.6	24.0	22.5%
Counties' Medicaid Share	122.6	127.8	(5.2)	(4.1)%
Beverage Tax & Licenses	119.6	109.1	10.5	9.6%
Earnings on Investments	156.8	149.7	7.1	4.7%
Tobacco Tax	64.3	62.5	1.7	2.7%
Other Non-Operating Revenues	74.1	54.7	19.4	35.5%
Article V Fees and Transfers	29.2	35.1	(5.9)	(16.8)%
Other Taxes, Licenses & Fees	12.9	13.3	(0.3)	(2.3)%
Pari-mutuels Tax	7.5	2.7	4.8	177.8%
Severance Tax	4.1	4.3	(0.2)	(4.7)%
Indian Gaming Revenues ³	0.0	0.0	0.0	0.0%
Total General Revenue	\$13,215.5	\$12,162.2	\$1,053.3	8.7%
Less: Refunds	205.9	149.4	56.5	37.8%
Net General Revenue	\$13,009.6	\$12,012.8	\$996.9	8.3%

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, November 2020. Detailed comments regarding general revenue collections for the month are included in the report.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 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

MONTHLY COLLECTIONS (UNAUDITED)

Comparison of Actual Collections (Unaudited) to Estimates *(in millions of dollars)*

Comparison of Year-over-Year Actual Monthly Collections (Unaudited)² *(in millions of dollars)*

<u>Month</u>	<u>Fiscal Year 2020-21</u>				<u>Month</u>	<u>Prior</u>	<u>Current</u>	<u>Over (Under)</u>	
	<u>Monthly</u>		<u>Difference</u>			<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Prior Year</u>	
	<u>Estimate</u> ¹	<u>Actual</u> ²	<u>\$ Amount</u>	<u>Percent</u>		<u>2019-20</u>	<u>2020-21</u>	<u>\$ Amount</u>	<u>Percent</u>
July	\$242.5	\$258.8	\$16.3	6.7%	July	\$286.6	\$258.8	(\$27.8)	(9.7)%
August	256.6	277.0	20.4	7.9%	August	240.7	277.0	36.3	15.1%
September	259.8	301.6	41.8	16.1%	September	228.5	301.6	73.1	32.0%
October	228.4	292.3	63.9	28.0%	October	260.5	292.3	31.8	12.2%
November	211.1	292.2	81.1	38.4%	November	217.1	292.2	75.1	34.6%
Year-to-Date	\$1,198.4	\$1,422.0	\$223.6	18.7%	Year-to-Date	\$1,233.4	\$1,422.0	\$188.6	15.3%

1. Source: Florida Consensus Revenue Estimating Conference, January 2020 (adjusted for Legislative changes) for July 2020 monthly estimate and Florida Consensus Revenue Estimating Conference, August 2020 for August 2020 through June 2021 monthly estimates. The Consensus Revenue Conference will typically meet three times during the fiscal year to review revenue forecasts against recent experience and provide management revised revenue forecasts.
2. Source: Florida Office of Economic and Demographic Research, Detailed Revenue Reports.

LOTTERY

MONTHLY TRANSFERS TO EDUCATIONAL ENHANCEMENT TRUST FUND (UNAUDITED)

Comparison of Actual Transfers (Unaudited)

to Estimates

(in millions of dollars)

Month	Fiscal Year 2020-21			
	Monthly		Difference	
	Estimate¹	Actual²	\$ Amount	Percent
July ³	\$206.0	\$288.0	\$82.0	39.8%
August	140.3	160.0	19.7	14.0%
September	125.6	153.0	27.4	21.8%
October	163.4	169.0	5.6	3.4%
November	139.1	162.0	22.9	16.5%
Year-to-Date	\$774.4	\$932.0	\$157.6	20.4%

Comparison of Year-over-Year Actual Monthly Transfers (Unaudited)²

(in millions of dollars)

Month	Prior	Current	Over (Under)	
	Fiscal Year	Fiscal Year	Prior Year	
	2019-20	2020-21	\$ Amount	Percent
July ³	\$205.0	\$288.0	\$83.0	40.5%
August	139.0	160.0	21.0	15.1%
September	149.0	153.0	4.0	2.7%
October	143.0	169.0	26.0	18.2%
November	146.0	162.0	16.0	11.0%
Year-to-Date	\$782.0	\$932.0	\$150.0	19.2%

1. Source: Florida Consensus Revenue Estimating Conference, January 2020 (adjusted for Legislative changes) for July 2020 monthly estimate and Florida Consensus Revenue Estimating Conference, August 2020 for August 2020 through June 2021 monthly estimates. The Consensus Revenue Conference will typically meet three times during the fiscal year to review revenue forecasts against recent experience and provide management revised revenue forecasts.
2. Source: Florida Office of Economic and Demographic Research, Detailed Revenue Reports.
3. Lottery Scratch-Off ticket sales have seen an increase during the COVID-19 pandemic, helping drive increased transfers to the Educational Enhancement Trust Fund.

GROSS RECEIPTS TAX MONTHLY COLLECTIONS (UNAUDITED)

Comparison of Actual Collections (Unaudited) to Estimates

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year 2020-21</u>			
	<u>Monthly</u>		<u>Difference</u>	
	<u>Estimate</u> ¹	<u>Actual</u> ²	<u>\$ Amount</u>	<u>Percent</u>
July	\$99.6	\$90.9	(\$8.7)	(8.8)%
August	99.7	98.0	(1.7)	(1.7)%
September	100.4	102.9	2.5	2.5%
October	102.7	101.9	(0.8)	(0.8)%
November	96.8	98.2	1.4	1.4%
Year-to-Date	\$499.2	\$491.8	(\$7.4)	(1.5)%

Comparison of Year-over-Year Actual Monthly Collections (Unaudited)²

(in millions of dollars)

<u>Month</u>	<u>Prior</u>	<u>Current</u>	<u>Over (Under)</u>	
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Prior Year</u>	
	<u>2019-20</u>	<u>2020-21</u>	<u>\$ Amount</u>	<u>Percent</u>
July	\$97.4	\$90.9	(\$6.5)	(6.7)%
August	104.6	98.0	(6.6)	(6.3)%
September	104.0	102.9	(1.1)	(1.0)%
October	104.4	101.9	(2.5)	(2.4)%
November	99.0	98.2	(0.8)	(0.8)%
Year-to-Date	\$509.4	\$491.8	(\$17.6)	(3.4)%

1. Source: Florida Consensus Revenue Estimating Conference, January 2020 (adjusted for Legislative changes) for July 2020 monthly estimate and Florida Consensus Revenue Estimating Conference, August 2020 for August 2020 through June 2021 monthly estimates. The Consensus Revenue Conference will typically meet three times during the fiscal year to review revenue forecasts against recent experience and provide management revised revenue forecasts.
2. Source: Florida Office of Economic and Demographic Research, Detailed Revenue Reports.

MOTOR VEHICLE LICENSE TAX

MONTHLY COLLECTIONS (UNAUDITED)

Comparison of Year-over-Year Actual Monthly Collections (Unaudited)¹

(in millions of dollars)

Month	Fiscal Year	Fiscal Year	Over (Under) Prior Year	
	<u>2019-20</u>	<u>2020-21</u>	<u>\$ Amount</u>	<u>Percent</u>
July ²	\$128.1	\$133.9	\$5.8	4.5%
August	40.4	38.3	(2.1)	(5.3)%
September	50.3	49.7	(0.6)	(1.1)%
October	54.7	50.1	(4.6)	(8.5)%
November	78.8	78.9	0.1	0.1%
Year-to-Date	\$352.3	\$350.9	(\$1.4)	(0.4)%

1. Source: Florida Department of Highway Safety and Motor Vehicles as reported on December 28, 2020.
2. Includes biennial registration distributions that were collected in the prior fiscal year.