
General Revenue and Selected State Tax Revenue Update



Fiscal Year 2021 (through February 2021)

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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)

<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	\$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%
December	2,662.7	2,999.4	336.7	12.6%
January	2,754.7	3,001.4	246.7	9.0%
February	2,342.9	2,641.4	298.5	12.7%
Year-to-Date	\$19,769.2	\$21,651.8	\$1,882.6	9.5%

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	\$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%
December	2,844.7	2,999.4	154.7	5.4%
January	3,031.9	3,001.4	(30.5)	-1.0%
February	2,564.4	2,641.4	77.0	3.0%
Year-to-Date	\$21,680.9	\$21,651.8	(\$29.1)	(0.1)%

1. Source: Florida Consensus Revenue Estimating Conference, January 2020 (adjusted for Legislative changes) for July 2020 monthly estimate, Florida Consensus Revenue Estimating Conference, August 2020 for August 2020 through November 2020 monthly estimates, and the Florida Consensus Revenue Estimating Conference, December 2020 for December 2020 through February 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)

February 2021

Comparison of Actual vs. Estimate

(in millions of dollars)

General Revenue Fund	Actual¹	Estimate²	Difference	
			\$ Amount	Percent
Sales Tax	\$2,169.9	\$1,969.0	200.9	10.2%
Corporate Income Tax	47.7	49.8	(2.2)	(4.4)%
Documentary Stamp Tax	90.2	66.2	24.0	36.3%
Insurance Premium Tax	57.8	44.1	13.7	31.1%
Intangibles Taxes	55.0	37.4	17.6	47.1%
Service Charges	40.9	33.2	7.7	23.2%
Corporate Filing Fees	82.1	47.2	34.9	73.9%
Highway Safety Licenses & Fees	32.5	32.8	(0.3)	(0.9)%
Counties' Medicaid Share	24.9	26.3	(1.4)	(5.3)%
Beverage Tax & Licenses	18.5	15.8	2.7	17.1%
Earnings on Investments	22.4	15.5	6.9	44.5%
Tobacco Tax	16.3	14.8	1.5	10.1%
Other Non-Operating Revenues	7.3	9.1	(1.8)	(19.8)%
Article V Fees and Transfers	6.2	8.7	(2.5)	(28.7)%
Other Taxes, Licenses & Fees	2.8	2.3	0.5	21.7%
Pari-mutuels Tax	0.7	0.7	0.0	0.0%
Severance Tax	0.0	0.1	(0.1)	(100.0)%
Indian Gaming Revenues ³	0.0	0.0	0.0	0.0%
Total General Revenue	\$2,675.2	\$2,373.1	\$302.1	12.7%
Less: Refunds	33.8	30.2	3.6	11.9%
Net General Revenue	\$2,641.4	\$2,342.9	\$298.5	12.7%

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, February 2021. 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, 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.

GENERAL REVENUE

YEAR-TO-DATE COLLECTIONS TO ESTIMATE (UNAUDITED)

February 2021

Comparison of Actual vs. Estimate

(in millions of dollars)

General Revenue Fund	Actual¹	Estimate²	Difference	
			\$ Amount	Percent
Sales Tax	\$16,997.5	\$16,435.0	\$562.5	3.4%
Corporate Income Tax	1,568.4	1,455.6	112.8	7.7%
Documentary Stamp Tax	827.1	742.6	84.5	11.4%
Insurance Premium Tax	414.1	402.2	11.9	3.0%
Intangibles Taxes	431.4	392.8	38.6	9.8%
Service Charges	346.9	330.7	16.2	4.9%
Corporate Filing Fees	270.8	223.2	47.5	21.3%
Highway Safety Licenses & Fees	250.7	249.2	1.5	0.6%
Counties' Medicaid Share	204.2	201.5	2.7	1.3%
Beverage Tax & Licenses	185.4	175.8	9.6	5.5%
Earnings on Investments	262.5	204.6	57.9	28.3%
Tobacco Tax	111.1	107.5	3.6	3.3%
Other Non-Operating Revenues	119.6	109.7	9.9	9.0%
Article V Fees and Transfers	47.5	50.8	(3.3)	(6.5)%
Other Taxes, Licenses & Fees	23.4	22.6	0.7	3.1%
Pari-mutuels Tax	13.3	13.8	(0.5)	(3.6)%
Severance Tax	6.3	6.3	(0.1)	(1.6)%
Indian Gaming Revenues ³	0.0	0.0	0.0	0.0%
Total General Revenue	\$22,080.2	\$21,123.9	\$956.2	4.5%
Less: Refunds	428.4	354.1	74.3	21.0%
Net General Revenue	\$21,651.7	\$20,769.9	\$881.9	4.2%

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, February 2021. 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, 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

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	\$242.5	\$258.8	\$16.3	6.7%
August	256.6	277.0	20.4	7.9%
September	259.8	301.6	41.8	16.1%
October	228.4	292.3	63.9	28.0%
November	211.1	292.2	81.1	38.4%
December	316.1	367.9	51.8	16.4%
January	219.2	326.4	107.2	48.9%
February	209.5	295.0	85.5	40.8%
Year-to-Date	\$1,943.2	\$2,411.2	\$468.0	24.1%

**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	\$286.6	\$258.8	(\$27.8)	(9.7)%
August	240.7	277.0	36.3	15.1%
September	228.5	301.6	73.1	32.0%
October	260.5	292.3	31.8	12.2%
November	217.1	292.2	75.1	34.6%
December	260.3	367.9	107.6	41.3%
January	254.2	326.4	72.2	28.4%
February	195.8	295.0	99.2	50.7%
Year-to-Date	\$1,943.7	\$2,411.2	\$467.5	24.1%

1. Source: Florida Consensus Revenue Estimating Conference, January 2020 (adjusted for Legislative changes) for July 2020 monthly estimate, Florida Consensus Revenue Estimating Conference, August 2020 for August 2020 through November 2020 monthly estimates, and the Florida Consensus Revenue Estimating Conference, December 2020 for December 2020 through February 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%
December	153.5	192.0	38.5	25.1%
January ⁴	149.1	269.0	119.9	80.4%
February	151.3	174.0	22.7	15.0%
Year-to-Date	\$1,228.3	\$1,567.0	\$338.7	27.6%

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%
December	167.0	192.0	25.0	15.0%
January ⁴	184.0	269.0	85.0	46.2%
February	156.0	174.0	18.0	11.5%
Year-to-Date	\$1,289.0	\$1,567.0	\$278.0	21.6%

1. Source: Florida Consensus Revenue Estimating Conference, January 2020 (adjusted for Legislative changes) for July 2020 monthly estimate, Florida Consensus Revenue Estimating Conference, August 2020 for August 2020 through November 2020 monthly estimates, and the Florida Consensus Revenue Estimating Conference, December 2020 for December 2020 through February 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.
4. While many factors affect lottery ticket sales, one of the most important is the size of the jackpots. In January 2021, the Mega Millions jackpot reached \$1.1 billion and the Powerball jackpot reached \$731 million, both of which contributed to increased revenues during that month.

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%
December	93.7	91.0	(2.7)	(2.9)%
January	89.7	90.8	1.1	1.2%
February	85.9	86.3	0.4	0.5%
Year-to-Date	\$768.5	\$759.9	(\$8.6)	(1.1)%

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	(\$6.6)	(6.7)%
August	104.6	98.0	(6.6)	(6.3)%
September	104.0	102.9	(1.1)	(1.1)%
October	104.4	101.9	(2.5)	(2.4)%
November	99.0	98.2	(0.8)	(0.8)%
December	93.1	91.0	(2.1)	(2.3)%
January	90.1	90.8	0.7	0.8%
February	86.0	86.3	0.3	0.4%
Year-to-Date	\$778.6	\$759.9	(\$18.6)	(2.4)%

1. Source: Florida Consensus Revenue Estimating Conference, January 2020 (adjusted for Legislative changes) for July 2020 monthly estimate, Florida Consensus Revenue Estimating Conference, August 2020 for August 2020 through November 2020 monthly estimates, and the Florida Consensus Revenue Estimating Conference, December 2020 for December 2020 through February 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)

<u>Month</u>	<u>Fiscal Year</u> <u>2019-20</u>	<u>Fiscal Year</u> <u>2020-21</u>	<u>Over (Under) Prior Year</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%
December ³	142.2	147.7	5.5	3.8%
January	70.5	71.8	1.3	1.8%
February	46.2	45.4	(0.8)	(1.7)%
Year-to-Date	\$611.2	\$615.8	\$4.6	0.7%

1. Source: Florida Department of Highway Safety and Motor Vehicles as reported on April 1, 2021.
2. Includes biennial registration distributions that were collected in the prior fiscal year.
3. Includes collections for heavy truck registrations that are due each December.