
General Revenue and Selected State Tax Revenue Update



Fiscal Year 2021 (through June 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%
March	2,423.3	2,722.9	299.6	12.4%
April	3,394.9	4,192.1	797.2	23.5%
May	3,040.7	3,614.5	573.8	18.9%
June	3,124.0	4,099.7	975.7	31.2%
Year-to-Date	\$31,752.1	\$36,280.9	\$4,528.8	14.3%

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%
March	2,639.4	2,722.9	83.5	3.2%
April ³	2,106.2	4,192.1	2,085.9	99.0%
May ³	2,176.8	3,614.5	1,437.7	66.0%
June ³	2,763.0	4,099.7	1,336.7	48.4%
Year-to-Date	\$31,366.2	\$36,280.9	\$4,914.8	15.7%

1. Source: Florida Consensus Revenue Estimating Conferences. Estimates for each month represent the most current estimate available at the time that actual revenues for that month were reported. 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. General revenue collections in April 2020, May 2020 and June 2020 were materially affected by the onset of COVID-19.

GENERAL REVENUE

MONTHLY COLLECTIONS TO ESTIMATE (UNAUDITED)

June 2021

Comparison of Actual vs. Estimate

(in millions of dollars)

General Revenue Fund	Actual¹	Estimate²	Difference	
			\$ Amount	Percent
Sales Tax	\$2,585.3	\$2,097.2	488.1	23.3%
Corporate Income Tax	745.2	449.0	296.1	65.9%
Documentary Stamp Tax	226.9	136.8	90.1	65.9%
Insurance Premium Tax	202.6	171.4	31.2	18.2%
Intangibles Taxes	75.2	43.8	31.4	71.7%
Service Charges	47.3	40.9	6.4	15.6%
Corporate Filing Fees	20.8	16.9	3.9	23.1%
Highway Safety Licenses & Fees	51.8	51.1	0.7	1.4%
Earnings on Investments	28.2	14.2	14.0	98.6%
Tobacco Tax	23.1	23.3	(0.2)	(0.9)%
Counties' Medicaid Share	27.7	25.6	2.1	8.2%
Beverage Tax & Licenses	47.5	42.3	5.2	12.3%
Other Non-Operating Revenues	35.3	29.2	6.1	20.9%
Article V Fees and Transfers	7.0	8.0	(1.1)	(13.8)%
Other Taxes, Licenses & Fees	8.2	4.0	4.2	105.0%
Pari-mutuels Tax	0.8	2.7	(1.9)	(70.4)%
Severance Tax	0.1	0.2	(0.1)	(50.0)%
Indian Gaming Revenues ³	0.0	0.0	0.0	0.0%
Total General Revenue	\$4,132.7	\$3,156.5	\$976.2	30.9%
Less: Refunds	33.0	32.5	0.5	1.5%
Net General Revenue	\$4,099.7	\$3,124.0	\$975.7	31.2%

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

GENERAL REVENUE

YEAR-TO-DATE COLLECTIONS TO ESTIMATE (UNAUDITED)

June 2021

Comparison of Actual vs. Estimate

(in millions of dollars)

General Revenue Fund	Actual¹	Estimate²	Difference	
			\$ Amount	Percent
Sales Tax	\$27,158.1	\$25,824.4	\$1,333.7	5.2%
Corporate Income Tax	3,395.6	2,845.3	\$550.3	19.3%
Documentary Stamp Tax	1,432.5	1,262.4	170.1	13.5%
Insurance Premium Tax	1,095.1	1,076.0	19.1	1.8%
Intangibles Taxes	701.6	626.6	75.0	12.0%
Service Charges	537.3	518.6	18.7	3.6%
Corporate Filing Fees	535.9	480.7	55.2	11.5%
Highway Safety Licenses & Fees	456.8	431.2	25.6	5.9%
Earnings on Investments	342.9	322.5	20.4	6.3%
Tobacco Tax	172.6	174.4	(1.8)	(1.0)%
Counties' Medicaid Share	304.0	306.9	(2.9)	(0.9)%
Beverage Tax & Licenses	333.9	294.3	39.6	13.5%
Other Non-Operating Revenues	193.9	190.9	3.0	1.6%
Article V Fees and Transfers	77.2	78.3	(1.1)	(1.4)%
Other Taxes, Licenses & Fees	47.4	36.1	11.3	31.3%
Pari-mutuels Tax	17.2	18.5	(1.3)	(7.0)%
Severance Tax	9.9	10.9	(1.0)	(9.2)%
Indian Gaming Revenues ³	0.0	0.0	0.0	0.0%
Total General Revenue	\$36,811.8	\$34,498.0	\$2,313.8	6.7%
Less: Refunds	530.8	546.2	(15.4)	(2.8)%
Net General Revenue	\$36,280.9	\$33,951.8	\$2,329.1	6.9%

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

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)*

Month	Fiscal Year 2020-21				Month	Prior	Current	Over (Under)	
	Monthly		Difference			Fiscal Year	Fiscal Year	Prior Year	
	Estimate ¹	Actual ²	\$ Amount	Percent		2019-20	2020-21	\$ Amount	Percent
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%
December	316.1	367.9	51.8	16.4%	December	260.3	367.9	107.6	41.3%
January	219.2	326.4	107.2	48.9%	January	254.2	326.4	72.2	28.4%
February	209.5	295.0	85.5	40.8%	February	195.8	295.0	99.2	50.7%
March	251.4	385.5	134.1	53.3%	March	273.2	385.5	112.3	41.1%
April	295.9	391.8	95.9	32.4%	April	237.2	391.8	154.6	65.2%
May	289.5	410.6	121.1	41.8%	May ³	190.1	410.6	220.5	116.0%
June	342.5	483.7	141.2	41.2%	June ³	230.7	483.7	253.0	109.7%
Year-to-Date	\$3,122.5	\$4,082.8	\$960.3	30.8%	Year-to-Date	\$2,874.9	\$4,082.9	\$1,208.0	42.0%

1. Source: Florida Consensus Revenue Estimating Conferences. Estimates for each month represent the most current estimate available at the time that actual revenues for that month were reported. 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. Documentary stamp tax collections in May 2020 and June 2020 were materially affected by the onset of COVID-19.

LOTTERY

MONTHLY TRANSFERS TO EDUCATIONAL ENHANCEMENT TRUST FUND (UNAUDITED)

Comparison of Actual Transfers (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	\$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 ³	149.1	269.0	119.9	80.4%
February	151.3	174.0	22.7	15.0%
March	182.1	199.0	16.9	9.3%
April	148.5	212.0	63.5	42.8%
May	145.7	193.0	47.3	32.5%
June	60.8	75.0	14.2	23.4%
Year-to-Date	\$1,765.4	\$2,246.0	\$480.6	27.2%

Comparison of Year-over-Year

Actual Monthly Transfers (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	\$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 ³	184.0	269.0	85.0	46.2%
February	156.0	174.0	18.0	11.5%
March	159.0	199.0	40.0	25.2%
April	151.0	212.0	61.0	40.4%
May	174.0	193.0	19.0	10.9%
June	78.5	75.0	(3.5)	(4.5)%
Year-to-Date	\$1,851.5	\$2,246.0	\$394.5	21.3%

1. Source: Florida Consensus Revenue Estimating Conferences. Estimates for each month represent the most current estimate available at the time that actual revenues for that month were reported. 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. 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)

Month	Fiscal Year 2020-21			
	Monthly		Difference	
	Estimate ¹	Actual ²	\$ Amount	Percent
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%
March	86.2	82.6	(3.6)	(4.2)%
April	84.6	89.3	4.7	5.6%
May	85.9	88.7	2.8	3.2%
June	85.5	89.0	3.5	4.0%
Year-to-Date	\$1,110.7	\$1,109.4	(\$1.3)	(0.1)%

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	\$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%
March	86.5	82.6	(3.9)	(4.5)%
April	83.3	89.3	6.0	7.2%
May	88.5	88.7	0.2	0.2%
June	78.2	89.0	10.8	13.8%
Year-to-Date	\$1,115.1	\$1,109.4	(\$5.6)	(0.5)%

1. Source: Florida Consensus Revenue Estimating Conferences. Estimates for each month represent the most current estimate available at the time that actual revenues for that month were reported. 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)%
March	61.5	60.4	(1.1)	(1.8)%
April ⁴	33.6	64.4	30.8	91.7%
May	54.4	64.9	10.5	19.2%
June	64.0	64.4	0.4	0.7%
Year-to-Date	\$824.7	\$869.9	\$45.2	5.5%

1. Source: Florida Department of Highway Safety and Motor Vehicles as reported on July 20, 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.
4. April 2020 collections were affected by office closures and a decrease in car purchases resulting from the economic impact of COVID-19.