
General Revenue and Selected State Tax Revenue Update



Fiscal Year 2022

PROVIDED BY:
DIVISION OF BOND FINANCE
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DISCLAIMER

The information contained herein includes unaudited monthly revenue collections data and estimates of future results. Unaudited collections data 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)

Comparison of Year-over-Year

Actual Monthly Collections (Unaudited)²

(in millions of dollars)

| <u>Month</u> | <u>Fiscal Year 2021-22</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>2020-21</u> | <u>2021-22</u> | <u>\$ Amount</u> | <u>Percent</u> |
| July | \$2,546.1 | \$3,165.9 | \$619.8 | 24.3% | July | \$2,699.7 | \$3,165.9 | \$466.2 | 17.3% |
| August | 2,700.8 | 3,032.7 | 331.9 | 12.3% | August | 2,463.3 | 3,032.7 | 569.3 | 23.1% |
| September | 2,809.0 | 3,251.2 | 442.2 | 15.7% | September | 2,670.2 | 3,251.2 | 581.0 | 21.8% |
| October | 2,799.1 | 3,234.6 | 435.5 | 15.6% | October | 2,478.5 | 3,234.6 | 756.1 | 30.5% |
| November | 2,989.7 | 3,388.4 | 398.8 | 13.3% | November | 2,698.0 | 3,388.4 | 690.5 | 25.6% |
| December | 3,160.6 | 3,771.5 | 610.9 | 19.3% | December | 2,999.4 | 3,771.5 | 772.1 | 25.7% |
| January | 3,866.8 | 4,066.5 | 199.7 | 5.2% | January | 3,001.4 | 4,066.5 | 1,065.1 | 35.5% |
| February | 2,906.8 | 3,382.5 | 475.7 | 16.4% | February | 2,641.4 | 3,382.5 | 741.2 | 28.1% |
| March | 2,905.8 | 3,531.7 | 626.0 | 21.5% | March | 2,722.9 | 3,531.7 | 808.8 | 29.7% |
| April | 3,587.6 | 4,411.7 | 824.1 | 23.0% | April | 4,192.1 | 4,411.7 | 219.6 | 5.2% |
| May | 3,527.8 | 4,269.6 | 741.8 | 21.0% | May | 3,614.5 | 4,269.6 | 655.2 | 18.1% |
| June | 3,550.6 | 4,529.2 | 978.7 | 27.6% | June ³ | 4,099.7 | 4,529.2 | 429.5 | 10.5% |
| Year-to-Date | \$37,350.7 | \$44,035.7 | \$6,685.0 | 17.9% | Year-to-Date | \$36,280.9 | \$44,035.7 | \$7,754.7 | 21.4% |

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.

GENERAL REVENUE

MONTHLY COLLECTIONS TO ESTIMATE (UNAUDITED)

June 2022

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 | \$2,948.6 | \$2,255.6 | 693.0 | 30.7% |
| Corporate Income Tax | 870.3 | 603.1 | 267.2 | 44.3% |
| Documentary Stamp Tax | 259.1 | 213.8 | 45.4 | 21.2% |
| Insurance Premium Tax | 167.5 | 197.2 | (29.7) | (15.1)% |
| Intangibles Taxes | 70.7 | 47.8 | 23.0 | 48.1% |
| Service Charges | 52.7 | 42.5 | 10.2 | 24.0% |
| Corporate Filing Fees | 20.6 | 19.6 | 1.1 | 5.6% |
| Highway Safety Licenses & Fees | 38.1 | 45.9 | (7.8) | (17.0)% |
| Beverage Tax & Licenses | 46.3 | 51.3 | (5.1) | (9.9)% |
| Indian Gaming Revenues ³ | 0.0 | 37.5 | (37.5) | (100.0)% |
| Counties' Medicaid Share | 26.4 | 23.9 | 2.5 | 10.5% |
| Earnings on Investments | (9.1) | 16.5 | (25.6) | (155.2)% |
| Tobacco Tax | 21.3 | 20.9 | 0.4 | 1.9% |
| Other Non-Operating Revenues | 16.7 | 11.0 | 5.7 | 51.8% |
| Article V Fees and Transfers | 7.9 | 9.8 | (1.9) | (19.4)% |
| Other Taxes, Licenses & Fees | 4.8 | 4.7 | 0.1 | 2.1% |
| Pari-mutuels Tax | 0.8 | 0.7 | 0.1 | 14.3% |
| Severance Tax | 0.4 | 0.1 | 0.2 | 200.0% |
| Total General Revenue | \$4,543.0 | \$3,601.7 | \$941.3 | 26.1% |
| Less: Refunds | 13.8 | 51.2 | (37.4) | (73.0)% |
| Net General Revenue | \$4,529.2 | \$3,550.6 | \$978.7 | 27.6% |

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, June 2022. 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, January 2022.
3. The Governor and Seminole Tribe of Florida signed a new compact in April 2021, which was deemed approved by the United States Department of Interior in August 2021. However, the compact was invalidated by a federal judge in November 2021 and the status of the compact is subject to future litigation. While the Seminole Tribe of Florida had previously elected to continue to make revenue sharing payments to the State as though the provisions of the compact were still in effect, the tribe has discontinued the payments and it is currently unknown when or if the payments will resume.

GENERAL REVENUE

YEAR-TO-DATE COLLECTIONS TO ESTIMATE (UNAUDITED)

June 2022

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 | \$34,039.7 | \$31,390.8 | 2,648.9 | 8.4% |
| Corporate Income Tax | 3,761.6 | 3,327.8 | 433.8 | 13.0% |
| Documentary Stamp Tax | 2,054.2 | 1,615.8 | 438.4 | 27.1% |
| Insurance Premium Tax | 1,230.7 | 1,166.1 | 64.6 | 5.5% |
| Intangibles Taxes | 848.0 | 692.7 | 155.3 | 22.4% |
| Service Charges | 633.6 | 575.3 | 58.3 | 10.1% |
| Corporate Filing Fees | 527.8 | 489.9 | 37.9 | 7.7% |
| Highway Safety Licenses & Fees | 437.9 | 413.3 | 24.6 | 6.0% |
| Beverage Tax & Licenses | 352.4 | 338.9 | 13.5 | 4.0% |
| Indian Gaming Revenues ³ | 187.5 | 337.5 | (150.0) | (44.4)% |
| Counties' Medicaid Share | 295.2 | 291.2 | 4.0 | 1.4% |
| Earnings on Investments | 181.8 | 250.0 | (68.2) | (27.3)% |
| Tobacco Tax | 157.1 | 157.4 | (0.3) | (0.2)% |
| Other Non-Operating Revenues | 142.8 | 139.5 | 3.3 | 2.4% |
| Article V Fees and Transfers | 100.9 | 112.2 | (11.3) | (10.1)% |
| Other Taxes, Licenses & Fees | 53.2 | 42.5 | 10.7 | 25.2% |
| Pari-mutuels Tax | 14.6 | 13.8 | 0.8 | 5.8% |
| Severance Tax | 9.9 | 9.4 | 0.5 | 5.3% |
| Total General Revenue | \$45,029.0 | \$41,364.1 | \$3,664.9 | 8.9% |
| Less: Refunds | 993.3 | 1,174.3 | (181.0) | (15.4)% |
| Net General Revenue | \$44,035.7 | \$40,189.8 | \$3,845.9 | 9.6% |

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, June 2022. 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, January 2022.
3. The Governor and Seminole Tribe of Florida signed a new compact in April 2021, which was deemed approved by the United States Department of Interior in August 2021. However, the compact was invalidated by a federal judge in November 2021 and the status of the compact is subject to future litigation. While the Seminole Tribe of Florida had previously elected to continue to make revenue sharing payments to the State as though the provisions of the compact were still in effect, the tribe has discontinued the payments and it is currently unknown when or if the payments will resume.

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 2021-22</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>2020-21</u> | <u>2021-22</u> | <u>\$ Amount</u> | <u>Percent</u> |
| July | \$291.3 | \$423.7 | \$132.4 | 45.5% | July | \$258.8 | \$423.7 | \$165.0 | 63.7% |
| August | 362.7 | 450.4 | 87.7 | 24.2% | August | 277.0 | 450.4 | 173.4 | 62.6% |
| September | 365.5 | 388.1 | 22.6 | 6.2% | September | 301.6 | 388.1 | 86.5 | 28.7% |
| October | 328.2 | 409.2 | 81.0 | 24.7% | October | 292.3 | 409.2 | 116.9 | 40.0% |
| November | 289.7 | 427.3 | 137.6 | 47.5% | November | 292.2 | 427.3 | 135.1 | 46.2% |
| December | 351.1 | 481.5 | 130.4 | 37.1% | December | 367.9 | 481.5 | 113.6 | 30.9% |
| January | 480.0 | 504.5 | 24.5 | 5.1% | January | 326.4 | 504.5 | 178.1 | 54.6% |
| February | 250.3 | 342.4 | 92.1 | 36.8% | February | 295.0 | 342.4 | 47.4 | 16.1% |
| March | 263.8 | 449.9 | 186.1 | 70.5% | March | 385.5 | 449.9 | 64.4 | 16.7% |
| April | 259.2 | 481.4 | 222.2 | 85.7% | April | 391.8 | 481.4 | 89.6 | 22.9% |
| May | 261.5 | 485.2 | 223.7 | 85.5% | May | 410.6 | 485.2 | 74.6 | 18.2% |
| June | 328.3 | 515.4 | 187.1 | 57.0% | June | 483.7 | 515.4 | 31.7 | 6.5% |
| Year-to-Date | \$3,831.6 | \$5,359.0 | \$1,527.5 | 39.9% | Year-to-Date | \$4,082.8 | \$5,359.0 | \$1,276.2 | 31.3% |

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.

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 2021-22</u> | | | |
|---------------------|------------------------------|----------------------------|-------------------|----------------|
| | <u>Monthly</u> | | <u>Difference</u> | |
| | <u>Estimate</u> ¹ | <u>Actual</u> ² | <u>\$ Amount</u> | <u>Percent</u> |
| July | \$226.7 | \$279.0 | \$52.3 | 23.1% |
| August | 169.5 | 179.0 | 9.5 | 5.6% |
| September | 145.1 | 184.0 | 38.9 | 26.8% |
| October | 187.6 | 176.0 | (11.6) | (6.2)% |
| November | 155.4 | 176.0 | 20.6 | 13.3% |
| December | 171.2 | 267.0 | 95.8 | 56.0% |
| January | 166.8 | 187.0 | 20.2 | 12.1% |
| February | 167.6 | 181.0 | 13.4 | 8.0% |
| March | 190.3 | 214.0 | 23.7 | 12.5% |
| April | 160.7 | 203.0 | 42.3 | 26.3% |
| May | 166.2 | 221.0 | 54.8 | 33.0% |
| June | 69.9 | 115.0 | 45.1 | 64.5% |
| Year-to-Date | \$1,977.0 | \$2,382.0 | \$405.0 | 20.5% |

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>2020-21</u> | <u>2021-22</u> | <u>\$ Amount</u> | <u>Percent</u> |
| July | \$288.0 | \$279.0 | (\$9.0) | (3.1)% |
| August | 160.0 | 179.0 | 19.0 | 11.9% |
| September | 153.0 | 184.0 | 31.0 | 20.3% |
| October | 169.0 | 176.0 | 7.0 | 4.1% |
| November | 162.0 | 176.0 | 14.0 | 8.6% |
| December | 192.0 | 267.0 | 75.0 | 39.1% |
| January | 269.0 | 187.0 | (82.0) | (30.5)% |
| February | 174.0 | 181.0 | 7.0 | 4.0% |
| March | 199.0 | 214.0 | 15.0 | 7.5% |
| April | 212.0 | 203.0 | (9.0) | (4.2)% |
| May | 193.0 | 221.0 | 28.0 | 14.5% |
| June | 75.0 | 115.0 | 40.0 | 53.3% |
| Year-to-Date | \$2,246.0 | \$2,382.0 | \$136.0 | 6.1% |

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.

GROSS RECEIPTS TAX MONTHLY COLLECTIONS (UNAUDITED)

Comparison of Actual Collections (Unaudited) to Estimates

(in millions of dollars)

| Month | Fiscal Year 2021-22 | | | |
|-----------------------|-----------------------|---------------------|---------------|-------------|
| | Monthly | | Difference | |
| | Estimate ¹ | Actual ² | \$ Amount | Percent |
| July | \$93.9 | \$100.5 | \$6.6 | 7.0% |
| August | 101.7 | 99.6 | (2.1) | (2.0)% |
| September | 106.9 | 108.0 | 1.1 | 1.0% |
| October | 107.4 | 108.9 | 1.5 | 1.4% |
| November | 99.6 | 103.1 | 3.5 | 3.5% |
| December | 94.8 | 96.7 | 1.9 | 2.0% |
| January ³ | 90.6 | 124.6 | 34.0 | 37.5% |
| February ³ | 87.4 | 62.1 | (25.3) | (28.9)% |
| March | 84.3 | 96.3 | 12.0 | 14.3% |
| April | 85.6 | 99.1 | 13.5 | 15.8% |
| May | 89.3 | 102.7 | 13.4 | 15.0% |
| June | 91.0 | 104.8 | 13.8 | 15.2% |
| Year-to-Date | \$1,132.5 | \$1,206.4 | \$73.9 | 6.5% |

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 | |
| | 2020-21 | 2021-22 | \$ Amount | Percent |
| July | \$90.9 | \$100.5 | \$9.6 | 10.6% |
| August | 98.0 | 99.6 | 1.7 | 1.7% |
| September | 102.9 | 108.0 | 5.0 | 4.9% |
| October | 101.9 | 108.9 | 7.0 | 6.9% |
| November | 98.2 | 103.1 | 4.9 | 5.0% |
| December | 91.0 | 96.7 | 5.7 | 6.3% |
| January ³ | 90.8 | 124.6 | 33.7 | 37.2% |
| February ³ | 86.3 | 62.1 | (24.2) | (28.0)% |
| March | 82.6 | 96.3 | 13.8 | 16.7% |
| April | 89.3 | 99.1 | 9.8 | 11.0% |
| May | 88.7 | 102.7 | 14.1 | 15.9% |
| June | 89.0 | 104.8 | 15.9 | 17.8% |
| Year-to-Date | \$1,109.4 | \$1,206.4 | \$97.0 | 8.7% |

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. January 2022 collections included an over distribution of approximately \$31.8 million due to an incorrect deposit and February 2022 collections included a corrective adjustment of the same amount.

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>Fiscal Year</u> | <u>Over (Under) Prior Year</u> | |
|-----------------------|--------------------|--------------------|--------------------------------|----------------|
| | <u>2020-21</u> | <u>2021-22</u> | <u>\$ Amount</u> | <u>Percent</u> |
| July ² | \$133.9 | \$150.1 | \$16.2 | 12.1% |
| August | 38.3 | 50.2 | 11.9 | 31.1% |
| September | 49.7 | 51.8 | 2.1 | 4.2% |
| October | 50.1 | 54.9 | 4.8 | 9.6% |
| November | 78.9 | 83.1 | 4.2 | 5.3% |
| December ³ | 147.7 | 125.8 | (21.9) | (14.8)% |
| January | 71.8 | 71.1 | (0.7) | (1.0)% |
| February | 45.4 | 45.0 | (0.4) | (0.9)% |
| March | 60.4 | 67.2 | 6.8 | 11.3% |
| April | 64.4 | 62.7 | (1.7) | (2.6)% |
| May | 64.9 | 72.2 | 7.3 | 11.2% |
| June | 64.4 | 61.6 | (2.8) | (4.3)% |
| Year-to-Date | \$869.9 | \$895.7 | \$25.8 | 3.0% |

1. Source: Florida Department of Highway Safety and Motor Vehicles as reported on August 2, 2022.
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.