
Revenue Estimates



July and August 2022 Revenue Estimating Conferences

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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 January 2022. 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

General Revenue Estimates

Fiscal Year 2022-23

(in millions of dollars)

<u>General Revenue Fund</u>	<u>Prior Estimates¹</u>	<u>Current Estimates²</u>	<u>Change from Prior Estimates</u>	
	<u>January 2022</u>	<u>August 2022</u>	<u>\$ Amount</u>	<u>Percent</u>
Sales Tax	\$29,797.4	\$31,743.6	\$1,946.2	6.5%
Beverage Tax & Licenses	347.3	357.2	9.9	2.9%
Corporate Income Tax	3,822.2	4,511.5	689.3	18.0%
Documentary Stamp Tax	1,195.7	1,665.0	469.3	39.2%
Tobacco Taxes	154.4	150.4	(4.0)	(2.6)%
Insurance Premium Tax	1,208.9	1,386.3	177.4	14.7%
Pari-mutuels Tax	9.0	9.8	0.8	8.9%
Intangibles Tax	509.2	541.0	31.8	6.2%
Indian Gaming Revenues ³	463.5	0.0	(463.5)	(100.0)%
Earnings on Investments	228.7	255.4	26.7	11.7%
Highway Safety Licenses & Fees	382.3	359.7	(22.6)	(5.9)%
Counties' Medicaid Share	285.6	285.6	0.0	0.0%
Severance Tax	9.2	10.2	1.0	10.9%
Service Charges	530.5	589.8	59.3	11.2%
Corporate Filing Fees	513.6	557.4	43.8	8.5%
Article V Fees and Transfers	111.2	97.8	(13.4)	(12.1)%
Other Taxes, Licenses & Fees	42.1	51.7	9.6	22.8%
Other Non-Operating Revenues	121.6	127.0	5.4	4.4%
Total General Revenue	\$39,732.4	\$42,699.4	\$2,967.0	7.5%
Less: Refunds	691.3	701.2	9.9	1.4%
Net General Revenue	\$39,041.1	\$41,998.2	2,957.1	7.6%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2022.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 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 ESTIMATES

Documentary Stamp Tax Estimates

(in millions of dollars)

Fiscal Year	Prior Estimates¹	Current Estimates²	Change from Prior Estimates	
	January 2022	August 2022	\$ Amount	Percent
2022-23	3,519.6	4,523.7	1,004.1	28.5%
2023-24	3,458.5	4,037.6	579.1	16.7%
2024-25	3,441.3	4,073.9	632.6	18.4%
2025-26	3,475.6	3,475.6	0.0	0.0%
2026-27	3,527.8	3,527.8	0.0	0.0%
2027-28	3,615.9	3,615.9	0.0	0.0%
2028-29	3,724.5	3,724.5	0.0	0.0%
2029-30	3,836.1	3,836.1	0.0	0.0%
2030-31	3,951.2	3,951.2	0.0	0.0%
2031-32	4,069.8	4,069.8	0.0	0.0%
2032-33	4,191.9	4,191.9	0.0	0.0%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2022.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2022.

LOTTERY REVENUE ESTIMATES

Lottery Revenue Estimates

(in millions of dollars)

Fiscal Year		Prior Estimates¹	Current	Change from	
		January 2022	Estimates²	Prior Estimates	
			July 2022	\$ Amount	Percent
2022-23	Total Income	8,903.4	9,233.7	\$330.3	3.7%
	Education	2,176.7	2,207.5	30.8	1.4%
2023-24	Total Income	9,101.0	9,252.6	151.6	1.7%
	Education	2,249.4	2,252.6	3.2	0.1%
2024-25	Total Income	9,206.4	9,362.5	156.1	1.7%
	Education	2,241.5	2,243.1	1.6	0.1%
2025-26	Total Income	9,309.1	9,460.6	151.5	1.6%
	Education	2,265.4	2,264.5	(0.9)	(0.0)%
2026-27	Total Income	9,408.3	9,552.9	144.6	1.5%
	Education	2,287.3	2,283.6	(3.7)	(0.2)%
2027-28	Total Income	N/A	9,639.2	N/A	N/A
	Education	N/A	2,297.4	N/A	N/A

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2022.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, July 2022.

GROSS RECEIPTS TAX ESTIMATES

Gross Receipts Tax Estimates

(in millions of dollars)

Fiscal Year	Prior Estimates¹	Current Estimates²	Change from Prior Estimates	
	January 2022	July 2022	\$ Amount	Percent
2022-23	1,152.9	1,252.4	99.4	8.6%
2023-24	1,164.9	1,238.1	73.1	6.3%
2024-25	1,175.8	1,234.7	58.9	5.0%
2025-26	1,191.4	1,248.5	57.1	4.8%
2026-27	1,207.6	1,262.0	54.4	4.5%
2027-28	1,224.2	1,276.6	52.4	4.3%
2028-29	1,240.0	1,292.7	52.7	4.3%
2029-30	1,254.6	1,308.1	53.5	4.3%
2030-31	1,269.9	1,322.6	52.7	4.1%
2031-32	N/A	1,309.0	N/A	N/A

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2022.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, July 2022.

MOTOR FUEL TAX ESTIMATES

Motor Fuel Tax Estimates

(in millions of dollars)

Fiscal Year	Prior Estimates¹	Current Estimates²	Change from Prior Estimates	
	January 2022	August 2022	\$ Amount	Percent
2022-23	1,560.1	1,581.1	21.0	1.3%
2023-24	1,774.9	1,845.9	71.0	4.0%
2024-25	1,833.2	1,923.8	90.6	4.9%
2025-26	1,881.3	1,966.0	84.7	4.5%
2026-27	1,929.1	2,008.4	79.3	4.1%
2027-28	1,971.6	2,055.8	84.2	4.3%
2028-29	2,024.3	2,102.0	77.7	3.8%
2029-30	2,080.7	2,148.3	67.6	3.2%
2030-31	2,129.2	2,194.5	65.3	3.1%
2031-32	N/A	2,241.1	N/A	N/A

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2022.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2022.