
General Revenue and Selected State Tax Revenue Update



Fiscal Year 2025 (through April 2025)

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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)

Month	Fiscal Year 2024-25				
	Monthly		Difference		
	Estimate ¹	Actual ²	\$ Amount	Percent	
July	\$ 3,387.6	\$ 3,427.7	\$ 40.1	1.2%	
August	3,489.5	3,639.0	149.5	4.3%	
September	4,147.3	4,175.6	28.4	0.7%	
October	3,286.0	3,447.8	161.8	4.9%	
November	3,797.7	3,845.4	47.7	1.3%	
December	4,218.0	4,409.8	191.8	4.5%	
January	4,215.9	4,184.5	(31.4)	(0.7)%	
February	3,648.1	3,746.8	98.7	2.7%	
March	3,795.2	3,793.8	(1.4)	(0.0)%	
April	5,348.4	5,595.9	247.5	4.6%	
Year-to-Date	\$ 39,333.8	\$ 40,266.3	\$ 932.5	2.4%	

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

Month	Prior Fiscal Year	Current Fiscal Year	Over (Under) Prior Year	
	2023-24	2024-25	\$ Amount	Percent
July	\$ 3,311.7	\$ 3,427.7	\$ 116.0	3.5%
August	3,527.7	3,639.0	111.3	3.2%
September	3,975.8	4,175.6	199.8	5.0%
October	3,436.0	3,447.8	11.8	0.3%
November	3,740.0	3,845.4	105.4	2.8%
December	4,225.3	4,409.8	184.5	4.4%
January	4,105.5	4,184.5	79.0	1.9%
February	3,537.9	3,746.8	208.9	5.9%
March	3,755.5	3,793.8	38.3	1.0%
April	5,533.3	5,595.9	62.6	1.1%
Year-to-Date	\$ 39,148.8	\$ 40,266.3	\$ 1,117.6	2.9%

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)

April 2025

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	\$ 3,445.5	\$ 3,437.8	\$ 7.7	0.2%
Corporate Income Tax	1,276.5	1,129.9	146.6	13.0%
Insurance Premium Tax	330.9	262.4	68.5	26.1%
Earnings on Investments	137.7	107.1	30.6	28.6%
Documentary Stamp Tax	123.9	140.2	(16.3)	(11.6)%
Corporate Filing Fees	116.6	114.3	2.3	2.0%
Intangibles Taxes	45.0	45.4	(0.4)	(0.9)%
Highway Safety Licenses & Fees	33.0	31.5	1.5	4.8%
Service Charges	26.6	23.6	3.0	12.7%
Counties' Medicaid Share	30.5	30.8	(0.3)	(1.0)%
Beverage Tax & Licenses	28.3	27.9	0.4	1.4%
Other Non-Operating Revenues	8.4	11.7	(3.3)	(28.2)%
Tobacco Tax	9.5	8.8	0.7	8.0%
Article V Fees and Transfers	6.0	4.6	1.4	30.4%
Other Taxes, Licenses & Fees	9.9	5.0	4.9	98.0%
Indian Gaming Revenues ³	2.9	2.8	0.1	3.6%
Pari-mutuels Tax	1.0	0.9	0.1	11.1%
Severance Tax	0.8	1.1	(0.3)	(27.3)%
Total General Revenue	\$ 5,633.0	\$ 5,385.8	\$ 247.2	4.6%
Less: Refunds	37.1	37.4	(0.3)	(0.8)%
Net General Revenue	\$ 5,595.9	\$ 5,348.4	\$ 247.5	4.6%

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, April 2025. 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, March 2025.
3. While a compact with the Seminole Tribe was in effect in Fiscal Year 2024, due to litigation, revenue sharing payments were not being made at the time of the January General Revenue estimating conference. Revenue sharing resumed in January 2024 and the litigation was resolved in June 2024, but legislation passed during the 2024 session directs 96% of future distributions to trust funds for environmental resource management.

GENERAL REVENUE

YEAR-TO-DATE COLLECTIONS TO ESTIMATE (UNAUDITED)

April 2025
Comparison of Actual vs. Estimate
(in millions of dollars)

<u>General Revenue Fund</u>	<u>Actual¹</u>	<u>Estimate²</u>	<u>Difference</u>	
			<u>\$ Amount</u>	<u>Percent</u>
Sales Tax	\$ 30,590.5	\$ 30,575.5	\$ 15.1	0.0%
Corporate Income Tax	4,438.2	4,324.1	114.1	2.6%
Insurance Premium Tax	1,155.5	1,084.7	70.7	6.5%
Earnings on Investments	1,274.9	1,215.7	59.3	4.9%
Documentary Stamp Tax	1,012.8	1,020.8	(8.0)	(0.8)%
Corporate Filing Fees	465.5	468.8	(3.7)	(0.8)%
Intangibles Taxes	407.0	404.9	2.1	0.5%
Highway Safety Licenses & Fees	314.3	310.3	3.9	1.3%
Service Charges	311.3	308.8	2.5	0.8%
Counties' Medicaid Share	305.4	305.9	(0.5)	(0.2)%
Beverage Tax & Licenses	217.1	217.0	0.1	0.0%
Other Non-Operating Revenues	170.4	161.1	9.3	5.8%
Tobacco Tax	91.4	91.2	0.2	0.2%
Article V Fees and Transfers	55.9	52.7	3.2	6.1%
Other Taxes, Licenses & Fees	44.9	39.3	5.6	14.2%
Indian Gaming Revenues ³	26.9	26.7	0.1	0.4%
Pari-mutuels Tax	9.3	9.1	0.2	2.2%
Severance Tax	5.6	5.9	(0.3)	(5.1)%
Total General Revenue	\$ 40,896.5	\$ 40,622.6	\$ 273.9	0.7%
Less: Refunds	630.2	632.0	(1.8)	(0.3)%
Net General Revenue	\$ 40,266.3	\$ 39,990.6	\$ 275.7	0.7%

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, April 2025. 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, March 2025.
3. While a compact with the Seminole Tribe was in effect in Fiscal Year 2024, due to litigation, revenue sharing payments were not being made at the time of the January General Revenue estimating conference. Revenue sharing resumed in January 2024 and the litigation was resolved in June 2024, but legislation passed during the 2024 session directs 96% of future distributions to trust funds for environmental resource management.

DOCUMENTARY STAMP TAX

MONTHLY COLLECTIONS (UNAUDITED)

Comparison of Actual Collections (Unaudited)

to Estimates

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year 2024-25</u>			
	<u>Monthly</u>		<u>Difference</u>	
	<u>Estimate</u> ¹	<u>Actual</u> ²	<u>\$ Amount</u>	<u>Percent</u>
July	\$349.2	\$357.3	\$8.1	2.3%
August	296.7	309.9	13.2	4.4%
September	276.2	281.2	5.0	1.8%
October	340.7	291.6	(49.1)	(14.4)%
November	273.9	274.2	0.3	0.1%
December	294.4	330.4	36.0	12.2%
January	317.8	289.3	(28.5)	(9.0)%
February	264.1	255.6	(8.5)	(3.2)%
March	272.7	297.8	25.1	9.2%
April	357.1	338.6	(18.5)	(5.2)%
Year-to-Date	\$3,042.8	\$3,025.9	(\$16.9)	(0.6)%

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>2023-24</u>	<u>2024-25</u>	<u>\$ Amount</u>	<u>Percent</u>
July	\$339.4	\$357.3	\$17.9	5.3%
August	315.0	309.9	(5.2)	(1.6)%
September	281.0	281.2	0.2	0.1%
October	292.6	291.6	(1.0)	(0.4)%
November	272.7	274.2	1.5	0.6%
December	263.6	330.4	66.8	25.3%
January	273.0	289.3	16.3	6.0%
February	228.8	255.6	26.8	11.7%
March	294.9	297.8	2.9	1.0%
April	355.8	338.6	(17.2)	(4.8)%
Year-to-Date	\$2,917.0	\$3,025.9	\$108.9	3.7%

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.

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 2024-25</u>			
	<u>Monthly</u>		<u>Difference</u>	
	<u>Estimate</u> ¹	<u>Actual</u> ²	<u>\$ Amount</u>	<u>Percent</u>
July	\$ 262.2	\$ 263.0	\$ 0.8	0.3%
August	161.4	160.0	(1.4)	(0.9)%
September	154.2	167.0	12.8	8.3%
October	170.1	182.0	11.9	7.0%
November	169.8	184.0	14.2	8.4%
December	198.6	211.0	12.4	6.2%
January	201.3	166.0	(35.3)	(17.5)%
February	155.3	192.0	36.7	23.6%
March	196.1	193.0	(3.1)	(1.6)%
April	193.0	169.0	(24.0)	(12.4)%
Year-to-Date	\$ 1,862.0	\$ 1,887.0	\$ 25.0	1.3%

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>2023-24</u>	<u>2024-25</u>	<u>\$ Amount</u>	<u>Percent</u>
July	\$ 344.0	\$ 263.0	\$ (81.0)	(23.5)%
August	209.0	160.0	(49.0)	(23.4)%
September	179.0	167.0	(12.0)	(6.7)%
October	207.0	182.0	(25.0)	(12.1)%
November	173.0	184.0	11.0	6.4%
December	218.0	211.0	(7.0)	(3.2)%
January	189.0	166.0	(23.0)	(12.2)%
February	222.0	192.0	(30.0)	(13.5)%
March	207.0	193.0	(14.0)	(6.8)%
April	200.0	169.0	(31.0)	(15.5)%
Year-to-Date	\$ 2,148.0	\$ 1,887.0	\$ (261.0)	(12.2)%

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 2024-25				
	Monthly		Difference		
	Estimate ¹	Actual ²	\$ Amount	Percent	
July	\$ 120.9	\$ 117.3	\$ (3.6)	(3.0)%	
August	121.5	126.9	5.4	4.4%	
September	125.5	125.9	0.4	0.3%	
October	128.3	108.2	(20.1)	(15.7)%	
November	118.9	134.7	15.8	13.3%	
December	110.7	107.6	(3.1)	(2.8)%	
January	103.1	108.1	5.0	4.9%	
February	110.7	106.8	(3.9)	(3.6)%	
March	105.7	105.2	(0.5)	(0.4)%	
April	108.3	110.6	2.3	2.1%	
Year-to-Date	\$ 1,153.6	\$ 1,151.3	\$ (2.3)	(0.2)%	

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	
	2023-24	2024-25	\$ Amount	Percent
July	\$ 122.6	\$ 117.3	\$ (5.3)	(4.3)%
August	128.2	126.9	(1.3)	(1.0)%
September	131.2	125.9	(5.3)	(4.1)%
October	136.2	108.2	(28.0)	(20.6)%
November	127.3	134.7	7.4	5.8%
December	112.8	107.6	(5.2)	(4.6)%
January	108.9	108.1	(0.8)	(0.7)%
February	111.0	106.8	(4.2)	(3.8)%
March	105.2	105.2	0.1	0.1%
April	102.3	110.6	8.2	8.1%
Year-to-Date	\$ 1,185.8	\$ 1,151.3	\$ (34.5)	(2.9)%

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 2023-24</u>	<u>Fiscal Year 2024-25</u>	<u>Over (Under) Prior Year</u>	
			<u>\$ Amount</u>	<u>Percent</u>
July ²	\$171.1	\$169.0	(\$2.1)	(1.2)%
August	53.4	54.2	0.8	1.5%
September	48.3	52.9	4.6	9.6%
October	62.7	62.1	(0.6)	(1.0)%
November	89.3	85.5	(3.8)	(4.2)%
December ³	122.4	142.6	20.2	16.5%
January	72.3	77.2	4.9	6.8%
February	47.9	51.9	4.0	8.3%
March	59.3	60.6	1.3	2.2%
April	73.1	63.5	(9.6)	(13.2)%
Year-to-Date	\$799.8	\$819.4	\$19.7	2.5%

1. Source: Florida Department of Highway Safety and Motor Vehicles.
2. Includes biennial registration distributions that were collected in the prior fiscal year.