
Revenue Estimates



August 2024

Revenue Estimating Conferences

PROVIDED BY:

DIVISION OF BOND FINANCE

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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 August 2024. 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

(in millions of dollars)

General Revenue Fund	Prior Estimates¹	Current Estimates²	Change from Prior Estimates	
	January 2024	August 2024	\$ Amount	Percent
Sales Tax	\$35,753.4	\$36,120.3	\$366.9	1.0%
Beverage Tax & Licenses	293.4	283.3	(10.1)	(3.4)%
Corporate Income Tax	5,652.2	6,049.4	397.2	7.0%
Documentary Stamp Tax	1,207.1	1,325.7	118.6	9.8%
Tobacco Taxes	136.7	118.6	(18.1)	(13.2)%
Insurance Premium Tax	1,724.8	1,723.0	(1.8)	(0.1)%
Pari-mutuels Tax	11.1	11.5	0.4	3.6%
Intangibles Tax	431.4	464.5	33.1	7.7%
Indian Gaming Revenues ³	0.0	30.4	30.4	N/A
Earnings on Investments	788.9	1,030.3	241.4	30.6%
Highway Safety Licenses & Fees	355.3	389.0	33.7	9.5%
Counties' Medicaid Share	311.9	367.4	55.5	17.8%
Severance Tax	8.7	7.9	(0.8)	(9.2)%
Service Charges	360.9	365.8	4.9	1.4%
Corporate Filing Fees	572.1	590.5	18.4	3.2%
Article V Fees and Transfers	100.4	77.2	(23.2)	(23.1)%
Other Taxes, Licenses & Fees	47.6	55.1	7.5	15.8%
Other Non-Operating Revenues	106.1	182.2	76.1	71.7%
Total General Revenue	\$47,862.0	\$49,192.1	\$1,330.1	2.8%
Less: Refunds	605.7	676.2	70.5	11.6%
Net General Revenue	\$47,256.3	\$48,515.9	1,259.6	2.7%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2024.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2024.
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 ESTIMATES

Documentary Stamp Tax Estimates

(in millions of dollars)

<u>Fiscal Year</u>	<u>Prior Estimates¹</u>	<u>Current Estimates²</u>	<u>Change from Prior Estimates</u>	
	<u>January 2024</u>	<u>August 2024</u>	<u>\$ Amount</u>	<u>Percent</u>
2024-25	3,670.6	3,728.7	58.1	1.6%
2025-26	3,828.4	3,889.4	61.0	1.6%
2026-27	3,951.3	4,014.7	63.4	1.6%
2027-28	4,073.7	4,141.5	67.8	1.7%
2028-29	4,196.0	4,266.3	70.3	1.7%
2029-30	4,321.9	4,398.8	76.9	1.8%
2030-31	4,451.5	4,530.7	79.2	1.8%
2031-32	4,585.0	4,666.6	81.6	1.8%
2032-33	4,722.6	4,806.6	84.0	1.8%
2033-34	4,864.2	4,950.8	86.6	1.8%
2034-35	5,010.1	5,099.3	89.2	1.8%

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2024.

2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2024.

LOTTERY REVENUE ESTIMATES

Lottery Revenue Estimates

(in millions of dollars)

Fiscal Year		Prior Estimates¹	Current Estimates²	Change from Prior Estimates	
		January 2024	August 2024	\$ Amount	Percent
2024-25	Total Income	9,282.7	8,777.8	(\$504.9)	(5.4)%
	Education	2,207.0	2,094.8	(112.2)	(5.1)%
2025-26	Total Income	9,394.1	8,880.1	(514.0)	(5.5)%
	Education	2,264.4	2,157.6	(106.8)	(4.7)%
2026-27	Total Income	9,493.2	8,971.8	(521.4)	(5.5)%
	Education	2,285.0	2,177.0	(108.0)	(4.7)%
2027-28	Total Income	9,586.4	9,060.4	(526.0)	(5.5)%
	Education	2,299.7	2,191.1	(108.6)	(4.7)%
2028-29	Total Income	9,680.6	9,145.7	52.9	0.5%
	Education	2,325.0	2,214.3	(110.7)	(4.8)%
2029-30	Total Income	N/A	9,227.5	N/A	N/A
	Education	N/A	2,269.2	N/A	N/A

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2024.
2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2024.

GROSS RECEIPTS TAX ESTIMATES

Gross Receipts Tax Estimates

(in millions of dollars)

<u>Fiscal Year</u>	<u>Prior Estimates¹</u>	<u>Current Estimates²</u>	<u>Change from Prior Estimates</u>	
	<u>January 2024</u>	<u>August 2024</u>	<u>\$ Amount</u>	<u>Percent</u>
2024-25	1,446.9	1,363.4	(83.5)	(5.8)%
2025-26	1,347.5	1,315.5	(32.0)	(2.4)%
2026-27	1,340.3	1,319.6	(20.7)	(1.5)%
2027-28	1,353.5	1,336.1	(17.4)	(1.3)%
2028-29	1,356.6	1,340.5	(16.1)	(1.2)%
2029-30	1,356.5	1,341.9	(14.6)	(1.1)%
2030-31	1,359.4	1,345.4	(14.1)	(1.0)%
2031-32	1,371.0	1,357.3	(13.7)	(1.0)%
2032-33	1,383.9	1,370.2	(13.7)	(1.0)%
2033-34	N/A	1,382.4	N/A	N/A

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2024.

2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2024.

MOTOR FUEL TAX ESTIMATES

Motor Fuel Tax Estimates

(in millions of dollars)

<u>Fiscal Year</u>	<u>Prior Estimates¹</u>	<u>Current Estimates²</u>	<u>Change from Prior Estimates</u>	
	<u>January 2024</u>	<u>August 2024</u>	<u>\$ Amount</u>	<u>Percent</u>
2024-25	1,962.3	1,950.4	(11.9)	(0.6)%
2025-26	2,030.5	2,022.6	(7.9)	(0.4)%
2026-27	2,087.6	2,075.3	(12.3)	(0.6)%
2027-28	2,145.6	2,140.6	(5.0)	(0.2)%
2028-29	2,201.9	2,196.5	(5.4)	(0.2)%
2029-30	2,256.0	2,254.2	(1.8)	(0.1)%
2030-31	2,312.7	2,314.2	1.5	0.1%
2031-32	2,373.1	2,365.8	(7.3)	(0.3)%
2032-33	2,424.5	2,420.1	(4.4)	(0.2)%
2033-34	N/A	2,478.5	N/A	N/A

1. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, January 2024.

2. Source: Florida Office of Economic & Demographic Research Consensus Revenue Estimating Conference, August 2024.