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# General Revenue and Selected State Tax Revenue Update



**Fiscal Year 2023**

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**PROVIDED BY:**  
DIVISION OF BOND FINANCE  
**PUBLISHED ON:**  
AUGUST 2, 2023

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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 2022-23			
	Monthly		Difference	
	Estimate <sup>1</sup>	Actual <sup>2</sup>	\$ Amount	Percent
July	\$2,811.2	\$3,327.3	\$516.1	18.4%
August	3,416.8	3,437.2	20.4	0.6%
September	3,595.3	4,066.5	471.2	13.1%
October	3,091.8	3,233.2	141.4	4.6%
November	3,177.9	3,625.1	447.2	14.1%
December	3,552.5	4,083.0	530.5	14.9%
January	3,430.1	4,178.4	748.4	21.8%
February	2,930.3	3,512.6	582.3	19.9%
March	3,520.6	3,688.2	167.7	4.8%
April	4,876.1	5,260.8	384.8	7.9%
May	4,151.8	4,251.7	99.9	2.4%
June	4,231.2	4,663.7	432.4	10.2%
Year-to-Date	\$42,785.5	\$47,327.8	\$4,542.3	10.6%

### Comparison of Year-over-Year Actual Monthly Collections (Unaudited)<sup>2</sup>

(in millions of dollars)

Month	Prior Fiscal Year	Current Fiscal Year	Over (Under) Prior Year	
	2021-22	2022-23	\$ Amount	Percent
July	\$3,165.9	\$3,327.3	\$161.4	5.1%
August	3,032.7	3,437.2	404.5	13.3%
September	3,251.2	4,066.5	815.3	25.1%
October	3,234.6	3,233.2	(1.4)	(0.0)%
November	3,388.4	3,625.1	236.7	7.0%
December	3,771.5	4,083.0	311.5	8.3%
January	4,066.5	4,178.4	111.9	2.8%
February	3,382.5	3,512.6	130.1	3.8%
March	3,531.7	3,688.2	156.5	4.4%
April	4,411.7	5,260.8	849.2	19.2%
May	4,269.6	4,251.7	(17.9)	(0.4)%
June	4,529.2	4,663.7	134.4	3.0%
Year-to-Date	\$44,035.7	\$47,327.8	\$3,292.1	7.5%

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.

# GENERAL REVENUE

## MONTHLY COLLECTIONS TO ESTIMATE (UNAUDITED)

June 2023

### Comparison of Actual vs. Estimate

(in millions of dollars)

<b>General Revenue Fund</b>	<b>Actual<sup>1</sup></b>	<b>Estimate<sup>2</sup></b>	<b>Difference</b>	
			<b>\$ Amount</b>	<b>Percent</b>
Sales Tax	\$2,927.7	\$2,634.4	293.4	11.1%
Corporate Income Tax	1,008.1	968.9	39.2	4.0%
Insurance Premium Tax	246.7	291.9	(45.2)	(15.5)%
Documentary Stamp Tax	158.0	91.9	66.2	72.0%
Corporate Filing Fees	16.9	19.9	(3.0)	(15.1)%
Service Charges	40.1	35.7	4.4	12.3%
Intangibles Taxes	40.1	31.6	8.5	26.9%
Highway Safety Licenses & Fees	41.8	39.5	2.4	6.1%
Earnings on Investments	72.7	31.4	41.3	131.5%
Beverage Tax & Licenses	42.3	45.2	(2.9)	(6.4)%
Counties' Medicaid Share	26.7	24.3	2.5	10.3%
Other Non-Operating Revenues	15.8	11.4	4.4	38.6%
Tobacco Tax	18.7	19.9	(1.1)	(5.5)%
Article V Fees and Transfers	9.2	8.5	0.7	8.2%
Other Taxes, Licenses & Fees	10.7	4.8	5.9	122.9%
Pari-mutuels Tax	0.9	1.0	(0.1)	(10.0)%
Severance Tax	0.0	0.2	(0.2)	(100.0)%
Indian Gaming Revenues <sup>3</sup>	0.0	0.0	0.0	NA
<b>Total General Revenue</b>	<b>\$4,676.6</b>	<b>\$4,260.4</b>	<b>416.2</b>	<b>9.8%</b>
<b>Less: Refunds</b>	<b>12.9</b>	<b>29.2</b>	<b>(16.2)</b>	<b>(55.5)%</b>
<b>Net General Revenue</b>	<b>\$4,663.7</b>	<b>\$4,231.2</b>	<b>\$432.4</b>	<b>10.2%</b>

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, June 2023. 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 2023.
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 2023

### Comparison of Actual vs. Estimate

(in millions of dollars)

<b>General Revenue Fund</b>	<b>Actual<sup>1</sup></b>	<b>Estimate<sup>2</sup></b>	<b>Difference</b>	
			<b>\$ Amount</b>	<b>Percent</b>
Sales Tax	\$35,800.2	\$35,380.8	419.4	1.2%
Corporate Income Tax	5,517.2	5,168.1	349.1	6.8%
Insurance Premium Tax	1,604.7	1,647.1	(42.4)	(2.6)%
Documentary Stamp Tax	1,357.9	1,237.5	120.4	9.7%
Corporate Filing Fees	553.9	557.4	(3.5)	(0.6)%
Service Charges	559.7	544.8	14.9	2.7%
Intangibles Taxes	525.6	486.4	39.2	8.1%
Highway Safety Licenses & Fees	368.4	369.3	(0.9)	(0.2)%
Earnings on Investments	493.8	347.3	146.5	42.2%
Beverage Tax & Licenses	311.9	324.0	(12.1)	(3.7)%
Counties' Medicaid Share	287.1	285.6	1.5	0.5%
Other Non-Operating Revenues	193.5	190.5	3.0	1.6%
Tobacco Tax	147.0	147.4	(0.4)	(0.3)%
Article V Fees and Transfers	100.4	98.9	1.5	1.5%
Other Taxes, Licenses & Fees	53.3	50.0	3.3	6.6%
Pari-mutuels Tax	10.8	10.4	0.4	3.8%
Severance Tax	9.2	9.3	(0.1)	(1.1)%
Indian Gaming Revenues <sup>3</sup>	0.0	0.0	0.0	NA
<b>Total General Revenue</b>	<b>\$47,894.7</b>	<b>\$46,854.8</b>	<b>\$1,039.9</b>	<b>2.2%</b>
<b>Less: Refunds</b>	<b>566.9</b>	<b>611.0</b>	<b>(44.1)</b>	<b>(7.2)%</b>
<b>Net General Revenue</b>	<b>\$47,327.8</b>	<b>\$46,243.8</b>	<b>\$1,083.9</b>	<b>2.3%</b>

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, June 2023. 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 2023.
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)

Month	Fiscal Year 2022-23			
	Monthly		Difference	
	Estimate <sup>1</sup>	Actual <sup>2</sup>	\$ Amount	Percent
July	\$292.1	\$399.6	\$107.5	36.8%
August	424.2	423.3	(0.9)	(0.2)%
September	345.7	330.7	(15.0)	(4.4)%
October	358.0	298.6	(59.4)	(16.6)%
November	379.6	310.6	(69.0)	(18.2)%
December	385.7	292.6	(93.1)	(24.1)%
January	338.9	281.8	(57.1)	(16.8)%
February	298.1	224.5	(73.6)	(24.7)%
March	251.9	309.4	57.5	22.8%
April	249.5	300.5	51.0	20.4%
May	291.6	358.9	67.3	23.1%
June	280.4	334.3	53.9	19.2%
Year-to-Date	\$3,895.7	\$3,864.8	(\$30.9)	(0.8)%

### Comparison of Year-over-Year Actual Monthly Collections (Unaudited)<sup>2</sup>

(in millions of dollars)

Month	Prior Fiscal Year	Current Fiscal Year	Over (Under) Prior Year	
	2021-22	2022-23	\$ Amount	Percent
July	\$423.7	\$399.6	(\$24.2)	(5.7)%
August	450.4	423.3	(27.1)	(6.0)%
September	388.1	330.7	(57.5)	(14.8)%
October	409.2	298.6	(110.6)	(27.0)%
November	427.3	310.6	(116.7)	(27.3)%
December	481.5	292.6	(188.9)	(39.2)%
January	504.5	281.8	(222.7)	(44.1)%
February	342.4	224.5	(117.9)	(34.4)%
March	449.9	309.4	(140.5)	(31.2)%
April	481.4	300.5	(180.9)	(37.6)%
May	485.2	358.9	(126.3)	(26.0)%
June	515.4	334.3	(181.1)	(35.1)%
Year-to-Date	\$5,359.0	\$3,864.8	(\$1,494.2)	(27.9)%

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.

# LOTTERY

## MONTHLY TRANSFERS TO EDUCATIONAL ENHANCEMENT TRUST FUND (UNAUDITED)

### Comparison of Actual Transfers (Unaudited)

#### to Estimates

(in millions of dollars)

Month	Fiscal Year 2022-23			
	Monthly		Difference	
	Estimate <sup>1</sup>	Actual <sup>2</sup>	\$ Amount	Percent
July	\$279.0	\$283.0	\$4.0	1.4%
August	165.5	175.0	9.5	5.7%
September	162.9	175.0	12.1	7.4%
October <sup>3</sup>	172.0	210.0	38.0	22.1%
November <sup>3</sup>	165.5	250.0	84.5	51.1%
December <sup>3</sup>	194.9	221.0	26.1	13.4%
January <sup>3</sup>	199.9	225.0	25.1	12.6%
February	184.6	169.0	(15.6)	(8.5)%
March	228.2	196.0	(32.2)	(14.1)%
April	213.1	187.0	(26.1)	(12.2)%
May	212.2	183.0	(29.2)	(13.8)%
June	105.1	100.0	(5.1)	(4.9)%
Year-to-Date	\$2,282.9	\$2,374.0	\$91.1	4.0%

### Comparison of Year-over-Year Actual Monthly Transfers (Unaudited)<sup>2</sup>

(in millions of dollars)

Month	Prior Fiscal Year	Current Fiscal Year	Over (Under) Prior Year	
	2021-22	2022-23	\$ Amount	Percent
July	\$279.0	\$283.0	\$4.0	1.4%
August	179.0	175.0	(4.0)	(2.2)%
September	184.0	175.0	(9.0)	(4.9)%
October	176.0	210.0	34.0	19.3%
November	176.0	250.0	74.0	42.0%
December	267.0	221.0	(46.0)	(17.2)%
January	187.0	225.0	38.0	20.3%
February	181.0	169.0	(12.0)	(6.6)%
March	214.0	196.0	(18.0)	(8.4)%
April	203.0	187.0	(16.0)	(7.9)%
May	221.0	183.0	(38.0)	(17.2)%
June	115.0	100.0	(15.0)	(13.0)%
Year-to-Date	\$2,382.0	\$2,374.0	(\$8.0)	(0.3)%

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. Multi-state games reached the following approximate jackpots: \$500 million in October 2022, \$2 billion in November 2022, and \$1.3 billion in January 2023.

## GROSS RECEIPTS TAX MONTHLY COLLECTIONS (UNAUDITED)

### Comparison of Actual Collections (Unaudited) to Estimates

*(in millions of dollars)*

Month	Fiscal Year 2022-23			
	Monthly		Difference	
	Estimate <sup>1</sup>	Actual <sup>2</sup>	\$ Amount	Percent
July	\$96.6	\$110.7	\$14.1	14.6%
August	111.5	120.2	8.7	7.8%
September	117.0	125.3	8.3	7.1%
October	115.7	126.2	10.5	9.1%
November	111.9	115.1	3.2	2.9%
December	104.6	112.4	7.8	7.4%
January	100.2	101.1	0.9	0.8%
February	96.3	114.4	18.1	18.8%
March	110.5	102.8	(7.7)	(7.0)%
April	112.9	111.2	(1.7)	(1.5)%
May	106.0	105.4	(0.6)	(0.6)%
June	118.4	130.2	11.8	10.0%
Year-to-Date	\$1,301.6	\$1,375.0	\$73.4	5.6%

### Comparison of Year-over-Year Actual Monthly Collections (Unaudited)<sup>2</sup>

*(in millions of dollars)*

Month	Prior Fiscal Year	Current Fiscal Year	Over (Under) Prior Year	
	2021-22	2022-23	\$ Amount	Percent
July	\$100.5	\$110.7	\$10.3	10.2%
August	99.6	120.2	20.5	20.6%
September	108.0	125.3	17.3	16.0%
October	108.9	126.2	17.3	15.9%
November	103.1	115.1	12.0	11.6%
December	96.7	112.4	15.7	16.2%
January	124.6	101.1	(23.5)	(18.9)%
February	62.1	114.4	52.3	84.2%
March	96.3	102.8	6.5	6.7%
April	99.1	111.2	12.1	12.2%
May	102.7	105.4	2.7	2.6%
June	104.8	130.2	25.4	24.2%
Year-to-Date	\$1,206.4	\$1,375.0	\$168.6	14.0%

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.



# MOTOR VEHICLE LICENSE TAX

## MONTHLY COLLECTIONS (UNAUDITED)

### Comparison of Year-over-Year Actual Monthly Collections (Unaudited)<sup>1</sup> *(in millions of dollars)*

<u>Month</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Over (Under) Prior Year</u>	
	<u>2021-22</u>	<u>2022-23</u>	<u>\$ Amount</u>	<u>Percent</u>
July <sup>2</sup>	\$150.1	\$159.9	\$9.8	6.5%
August	50.2	49.6	(0.6)	(1.2)%
September	51.8	47.9	(3.9)	(7.5)%
October	54.9	54.5	(0.4)	(0.7)%
November	83.1	80.9	(2.2)	(2.6)%
December <sup>3</sup>	125.8	132.7	6.9	5.5%
January	71.1	73.8	2.7	3.8%
February	45.0	48.9	3.9	8.7%
March	67.2	72.3	5.1	7.6%
April	62.7	50.5	(12.2)	(19.5)%
May	72.2	89.9	17.7	24.5%
June	61.6	55.2	(6.4)	(10.4)%
<b>Year-to-Date</b>	<b>\$895.7</b>	<b>\$916.1</b>	<b>\$20.4</b>	<b>2.3%</b>

1. Source: Florida Department of Highway Safety and Motor Vehicles as reported on July 13, 2023.
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.