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# General Revenue and Selected State Tax Revenue Update



**Fiscal Year 2024 (through June 2024)**

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**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)

Month	Fiscal Year 2023-24			
	Monthly		Difference	
	Estimate <sup>1</sup>	Actual <sup>2</sup>	\$ Amount	Percent
July	\$3,085.8	\$3,311.7	\$225.9	7.3%
August	3,242.0	3,527.7	285.7	8.8%
September	3,760.5	3,975.8	215.4	5.7%
October	3,272.5	3,436.0	163.5	5.0%
November	3,497.5	3,740.0	242.6	6.9%
December	3,873.8	4,225.3	351.5	9.1%
January	4,075.5	4,105.5	30.1	0.7%
February	3,320.3	3,537.9	217.6	6.6%
March	3,579.3	3,755.5	176.2	4.9%
April	5,121.9	5,533.3	411.4	8.0%
May	4,297.6	4,480.1	182.4	4.2%
June	4,689.2	4,713.2	23.9	0.5%
Year-to-Date	\$45,815.9	\$48,342.0	\$2,526.2	5.5%

### 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	
	2022-23	2023-24	\$ Amount	Percent
July	\$3,327.3	\$3,311.7	(\$15.6)	(0.5)%
August	3,437.2	3,527.7	90.5	2.6%
September	4,066.5	3,975.8	(90.6)	(2.2)%
October	3,233.2	3,436.0	202.9	6.3%
November	3,625.1	3,740.0	114.9	3.2%
December	4,083.0	4,225.3	142.3	3.5%
January	4,178.4	4,105.5	(72.9)	(1.7)%
February	3,512.6	3,537.9	25.2	0.7%
March	3,688.2	3,755.5	67.3	1.8%
April	5,260.8	5,533.3	272.5	5.2%
May	4,251.7	4,480.1	228.4	5.4%
June	4,663.7	4,713.2	49.5	1.1%
Year-to-Date	\$47,327.7	\$48,342.0	\$1,014.4	2.1%

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.

# GENERAL REVENUE

## MONTHLY COLLECTIONS TO ESTIMATE (UNAUDITED)

June 2024

Comparison of Actual vs. Estimate

(in millions of dollars)

<u>General Revenue Fund</u>	<u>Actual</u> <sup>1</sup>	<u>Estimate</u> <sup>2</sup>	<u>Difference</u>	
			<u>\$ Amount</u>	<u>Percent</u>
Sales Tax	\$3,075.6	\$2,951.0	124.6	4.2%
Corporate Income Tax	924.0	1,049.9	(125.9)	(12.0)%
Insurance Premium Tax	262.0	271.2	(9.2)	(3.4)%
Documentary Stamp Tax	141.8	150.0	(8.2)	(5.5)%
Earnings on Investments	96.7	55.8	40.9	73.3%
Corporate Filing Fees	15.1	22.6	(7.6)	(33.6)%
Intangibles Taxes	38.3	40.1	(1.8)	(4.5)%
Service Charges	19.3	19.0	0.4	2.1%
Highway Safety Licenses & Fees	37.8	45.3	(7.5)	(16.6)%
Counties' Medicaid Share	27.0	26.5	0.5	1.9%
Beverage Tax & Licenses	37.2	38.6	(1.4)	(3.6)%
Tobacco Tax	13.4	18.7	(5.2)	(27.8)%
Other Non-Operating Revenues	37.1	9.3	27.8	298.9%
Article V Fees and Transfers	5.6	7.3	(1.7)	(23.3)%
Other Taxes, Licenses & Fees	10.5	9.4	1.1	11.7%
Pari-mutuels Tax	0.9	1.0	(0.1)	(10.0)%
Severance Tax	0.1	0.2	(0.2)	(100.0)%
Indian Gaming Revenues <sup>3</sup>	0.0	0.0	0.0	NA
Total General Revenue	\$4,742.5	\$4,715.9	26.6	0.6%
Less: Refunds	29.3	26.7	2.6	9.7%
<b>Net General Revenue</b>	<b>\$4,713.2</b>	<b>\$4,689.2</b>	<b>\$23.9</b>	<b>0.5%</b>

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, June 2024. 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 2024.
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, federal approval of the compact was set aside by a U.S. District Court in November 2021 and the Tribe ceased revenue sharing in February 2022. Subsequently, the U.S. Court of Appeals vacated the District Court's opinion and the U.S. Supreme Court denied a separate application for an appeal of the appellate court's mandate, pending appeal. While litigation is ongoing, the Tribe resumed revenue sharing with the State in January 2024. A new forecast for Indian gaming revenues was adopted in February 2024 but the payments are being reported separately until the next general revenue conference. Legislation was enacted in 2024 that directs 96% of future Indian gaming revenues to a separate trust fund to provide funding for environmental resource management, with the remaining 4% going to general revenue.

# GENERAL REVENUE

## YEAR-TO-DATE COLLECTIONS TO ESTIMATE (UNAUDITED)

June 2024

### Comparison of Actual vs. Estimate

(in millions of dollars)

<u>General Revenue Fund</u>	<u>Actual</u> <sup>1</sup>	<u>Estimate</u> <sup>2</sup>	<u>Difference</u>	
			<u>\$ Amount</u>	<u>Percent</u>
Sales Tax	\$36,014.0	\$35,753.4	260.6	0.7%
Corporate Income Tax	6,015.8	5,652.2	363.6	6.4%
Insurance Premium Tax	1,739.8	1,724.8	15.0	0.9%
Documentary Stamp Tax	1,257.0	1,207.1	49.9	4.1%
Earnings on Investments	1,093.9	788.9	305.0	38.7%
Corporate Filing Fees	572.3	572.1	0.2	0.0%
Intangibles Taxes	444.4	431.4	13.0	3.0%
Service Charges	365.1	360.9	4.2	1.2%
Highway Safety Licenses & Fees	350.1	355.3	(5.2)	(1.5)%
Counties' Medicaid Share	310.3	311.9	(1.6)	(0.5)%
Beverage Tax & Licenses	345.0	293.4	51.6	17.6%
Tobacco Tax	126.6	136.7	(10.1)	(7.4)%
Other Non-Operating Revenues	174.5	106.1	68.4	64.5%
Article V Fees and Transfers	97.2	100.4	(3.2)	(3.2)%
Other Taxes, Licenses & Fees	61.0	47.6	13.4	28.2%
Pari-mutuels Tax	11.3	11.1	0.2	1.8%
Severance Tax	8.1	8.7	(0.6)	(6.9)%
Indian Gaming Revenues <sup>3</sup>	0.0	0.0	0.0	NA
Total General Revenue	\$48,986.5	\$47,862.0	\$1,124.5	2.3%
Less: Refunds	644.4	605.7	38.7	6.4%
<b>Net General Revenue</b>	<b>\$48,342.0</b>	<b>\$47,256.3</b>	<b>\$1,085.7</b>	<b>2.3%</b>

1. Source: Florida Office of Economic & Demographic Research Monthly Revenue Report, June 2024. 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 2024.
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, federal approval of the compact was set aside by a U.S. District Court in November 2021 and the Tribe ceased revenue sharing in February 2022. Subsequently, the U.S. Court of Appeals vacated the District Court's opinion and the U.S. Supreme Court denied a separate application for an appeal of the appellate court's mandate, pending appeal. While litigation is ongoing, the Tribe resumed revenue sharing with the State in January 2024. A new forecast for Indian gaming revenues was adopted in February 2024 but the payments are being reported separately until the next general revenue conference. Legislation was enacted in 2024 that directs 96% of future Indian gaming revenues to a separate trust fund to provide funding for environmental resource management, with the remaining 4% going to general revenue.

# DOCUMENTARY STAMP TAX

## MONTHLY COLLECTIONS (UNAUDITED)

### Comparison of Actual Collections (Unaudited)

#### to Estimates

(in millions of dollars)

Month	Fiscal Year 2023-24			
	Monthly		Difference	
	Estimate <sup>1</sup>	Actual <sup>2</sup>	\$ Amount	Percent
July	\$237.5	\$339.4	\$101.9	42.9%
August	313.8	315.0	1.2	0.4%
September	254.1	281.0	26.9	10.6%
October	272.5	292.6	20.1	7.4%
November	289.7	272.7	(17.0)	(5.9)%
December	270.8	263.6	(7.2)	(2.7)%
January	283.9	273.0	(10.9)	(3.8)%
February	235.9	228.8	(7.1)	(3.0)%
March	246.1	294.9	48.8	19.8%
April	280.4	355.8	75.4	26.9%
May	327.7	344.6	16.9	5.2%
June	314.9	315.8	0.9	0.3%
Year-to-Date	\$3,327.3	\$3,577.4	\$250.1	7.5%

### Comparison of Year-over-Year

#### Actual Monthly Collections (Unaudited)<sup>2</sup>

(in millions of dollars)

Month	Prior	Current	Over (Under)	
	Fiscal Year	Fiscal Year	Prior Year	
	2022-23	2023-24	\$ Amount	Percent
July	\$399.6	\$339.4	(\$60.2)	(15.1)%
August	423.3	315.0	(108.3)	(25.6)%
September	330.7	281.0	(49.7)	(15.0)%
October	298.6	292.6	(6.0)	(2.0)%
November	310.6	272.7	(38.0)	(12.2)%
December	292.6	263.6	(29.0)	(9.9)%
January	281.8	273.0	(8.8)	(3.1)%
February	224.5	228.8	4.4	1.9%
March	309.4	294.9	(14.5)	(4.7)%
April	300.5	355.8	55.3	18.4%
May	358.9	344.6	(14.3)	(4.0)%
June	334.3	315.8	(18.5)	(5.5)%
Year-to-Date	\$3,864.8	\$3,577.4	(\$287.4)	(7.4)%

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.

# LOTTERY

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

### Comparison of Actual Transfers (Unaudited)

#### to Estimates

(in millions of dollars)

Month	Fiscal Year 2023-24			
	Monthly		Difference	
	Estimate <sup>1</sup>	Actual <sup>2</sup>	\$ Amount	Percent
July	\$265.1	\$344.0	\$78.9	29.8%
August	164.0	209.0	45.0	27.4%
September	166.0	179.0	13.0	7.8%
October	175.0	207.0	32.0	18.3%
November	183.0	173.0	(10.0)	(5.5)%
December	211.0	218.0	7.0	3.3%
January	216.9	189.0	(27.9)	(12.9)%
February	170.7	222.0	51.3	30.1%
March	191.7	207.0	15.3	8.0%
April	187.9	200.0	12.1	6.4%
May	193.3	175.0	(18.3)	(9.5)%
June	91.8	80.0	(11.8)	(12.9)%
Year-to-Date	\$2,216.4	\$2,403.0	\$186.6	8.4%

### Comparison of Year-over-Year

#### Actual Monthly Transfers (Unaudited)<sup>2</sup>

(in millions of dollars)

Month	Prior	Current	Over (Under)	
	Fiscal Year	Fiscal Year	Prior Year	
	2022-23	2023-24	\$ Amount	Percent
July	\$283.0	\$344.0	\$61.0	21.6%
August	175.0	209.0	34.0	19.4%
September	175.0	179.0	4.0	2.3%
October	210.0	207.0	(3.0)	(1.4)%
November	250.0	173.0	(77.0)	(30.8)%
December	221.0	218.0	(3.0)	(1.4)%
January	225.0	189.0	(36.0)	(16.0)%
February	169.0	222.0	53.0	31.4%
March	196.0	207.0	11.0	5.6%
April	187.0	200.0	13.0	7.0%
May	183.0	175.0	(8.0)	(4.4)%
June	100.0	80.0	(20.0)	(20.0)%
Year-to-Date	\$2,374.0	\$2,403.0	\$29.0	1.2%

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 <i>(in millions of dollars)</i>					Comparison of Year-over-Year Actual Monthly Collections (Unaudited) <sup>2</sup> <i>(in millions of dollars)</i>				
Month	Fiscal Year 2023-24		Difference		Month	Prior Fiscal Year	Current Fiscal Year	Over (Under) Prior Year	
	Estimate <sup>1</sup>	Actual <sup>2</sup>	\$ Amount	Percent		2022-23	2023-24	\$ Amount	Percent
July	\$127.7	\$122.6	(\$5.1)	(4.0)%	July	\$110.7	\$122.6	\$11.9	10.7%
August	125.0	128.2	3.2	2.6%	August	120.2	128.2	8.0	6.7%
September	134.4	131.2	(3.2)	(2.4)%	September	125.3	131.2	5.9	4.7%
October	134.8	136.2	1.4	1.0%	October	126.2	136.2	10.0	7.9%
November	128.7	127.3	(1.4)	(1.1)%	November	115.1	127.3	12.2	10.6%
December	120.4	112.8	(7.6)	(6.3)%	December	112.4	112.8	0.5	0.4%
January	114.0	108.9	(5.1)	(4.5)%	January	101.1	108.9	7.9	7.8%
February	109.1	111.0	1.9	1.7%	February	114.4	111.0	(3.4)	(3.0)%
March	125.5	105.2	(20.3)	(16.2)%	March	102.8	105.2	2.3	2.3%
April	128.4	102.3	(26.1)	(20.3)%	April	111.2	102.3	(8.9)	(8.0)%
May	111.4	110.3	(1.1)	(1.0)%	May	105.4	110.3	4.9	4.6%
June	140.2	108.4	(31.8)	(22.7)%	June	130.2	108.4	(21.8)	(16.8)%
Year-to-Date	\$1,499.6	\$1,404.4	(\$95.2)	(6.3)%	Year-to-Date	\$1,375.0	\$1,404.4	\$29.5	2.1%

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.



# 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>2022-23</u>	<u>2023-24</u>	<u>\$ Amount</u>	<u>Percent</u>
July <sup>2</sup>	\$159.9	\$171.1	\$11.2	7.0%
August	49.6	53.4	3.8	7.7%
September	47.9	48.3	0.4	0.8%
October	54.6	62.7	8.1	14.8%
November	80.9	89.3	8.4	10.4%
December <sup>3</sup>	132.7	122.4	(10.3)	(7.8)%
January	73.8	72.3	(1.5)	(2.0)%
February	48.9	47.9	(1.0)	(2.0)%
March	72.3	59.3	(13.0)	(18.0)%
April	50.5	73.1	22.6	44.8%
May	89.9	80.2	(9.7)	(10.8)%
June	55.2	60.2	5.0	9.1%
<b>Year-to-Date</b>	<b>\$916.2</b>	<b>\$940.2</b>	<b>\$24.0</b>	<b>2.6%</b>

1. Source: Florida Department of Highway Safety and Motor Vehicles as reported on June 9, 2024.
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.