
General Revenue and Selected State Tax Revenue Update



Fiscal Year 2025

PROVIDED BY:
DIVISION OF BOND FINANCE
PUBLISHED ON:
JANUARY 23, 2026

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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)

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

Month	Fiscal Year 2024-25				Month	Prior	Current	Over (Under)	
	Monthly		Difference			Fiscal Year	Fiscal Year	Prior Year	
	Estimate ¹	Actual ²	\$ Amount	Percent		2023-24	2024-25	\$ Amount	Percent
July	\$ 3,379.6	\$ 3,427.7	\$ 48.0	1.4%	July	\$ 3,311.7	\$ 3,427.7	\$ 116.0	3.5%
August	3,489.5	3,639.0	149.5	4.3%	August	3,527.7	3,639.0	111.4	3.2%
September	4,147.3	4,175.6	28.4	0.7%	September	3,975.8	4,175.6	199.8	5.0%
October	3,286.0	3,447.8	161.8	4.9%	October	3,436.0	3,447.8	11.8	0.3%
November	3,797.7	3,845.4	47.7	1.3%	November	3,740.0	3,845.4	105.4	2.8%
December	4,218.0	4,409.8	191.8	4.5%	December	4,225.3	4,409.8	184.5	4.4%
January	4,215.9	4,184.5	(31.4)	(0.7)%	January	4,105.5	4,184.5	79.0	1.9%
February	3,648.1	3,746.8	98.7	2.7%	February	3,537.9	3,746.8	208.9	5.9%
March	3,795.2	3,793.8	(1.4)	(0.0)%	March	3,755.5	3,793.8	38.3	1.0%
April	5,348.4	5,595.9	247.5	4.6%	April	5,533.3	5,595.9	62.6	1.1%
May	4,474.9	4,559.4	84.5	1.9%	May	4,480.1	4,559.4	79.3	1.8%
June	4,818.7	4,850.3	31.6	0.7%	June	4,713.2	4,850.3	137.1	2.9%
Year-to-Date	\$ 48,619.4	\$ 49,676.0	\$ 1,056.6	2.2%	Year-to-Date	\$ 48,342.0	\$ 49,676.0	\$ 1,334.0	2.8%

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 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	\$ 3,099.1	\$ 2,906.7	\$ 192.4	6.6%
Corporate Income Tax	991.3	1,162.7	(171.4)	(14.7)%
Insurance Premium Tax	256.8	266.1	(9.3)	(3.5)%
Earnings on Investments	141.0	107.0	34.0	31.8%
Documentary Stamp Tax	141.5	153.1	(11.7)	(7.6)%
Corporate Filing Fees	18.0	22.6	(4.6)	(20.4)%
Intangibles Taxes	44.9	40.9	4.0	9.8%
Highway Safety Licenses & Fees	45.1	46.5	(1.4)	(3.0)%
Service Charges	19.6	17.6	2.0	11.4%
Counties' Medicaid Share	32.5	30.8	1.7	5.5%
Beverage Tax & Licenses	27.4	38.9	(11.5)	(29.6)%
Other Non-Operating Revenues	29.9	32.1	(2.1)	(6.5)%
Tobacco Tax	13.6	14.9	(1.3)	(8.7)%
Article V Fees and Transfers	0.6	3.9	(3.2)	(82.1)%
Other Taxes, Licenses & Fees	9.4	8.4	1.0	11.9%
Indian Gaming Revenues	3.0	2.9	0.1	3.4%
Pari-mutuels Tax	1.0	1.2	(0.2)	(16.7)%
Severance Tax	0.0	0.1	(0.0)	(51.9)%
Total General Revenue	\$ 4,874.8	\$ 4,856.3	\$ 18.5	0.4%
Less: Refunds	24.5	37.6	(13.1)	(34.8)%
Net General Revenue	\$ 4,850.3	\$ 4,818.7	\$ 31.6	0.7%

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

GENERAL REVENUE

YEAR-TO-DATE COLLECTIONS TO ESTIMATE (UNAUDITED)

June 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	\$ 36,907.0	\$ 36,630.3	\$ 276.7	0.8%
Corporate Income Tax	5,808.9	5,913.6	(104.7)	(1.8)%
Insurance Premium Tax	1,831.2	1,734.2	97.0	5.6%
Earnings on Investments	1,537.7	1,429.8	107.9	7.5%
Documentary Stamp Tax	1,309.6	1,304.8	4.8	0.4%
Corporate Filing Fees	588.8	587.1	1.7	0.3%
Intangibles Taxes	502.9	484.6	18.3	3.8%
Highway Safety Licenses & Fees	399.7	395.7	4.0	1.0%
Service Charges	380.4	374.6	5.8	1.5%
Counties' Medicaid Share	368.7	367.4	1.3	0.4%
Beverage Tax & Licenses	274.7	281.5	(6.8)	(2.4)%
Other Non-Operating Revenues	212.9	205.5	7.4	3.6%
Tobacco Tax	113.9	117.0	(3.1)	(2.6)%
Article V Fees and Transfers	63.4	61.0	2.4	3.9%
Other Taxes, Licenses & Fees	58.0	53.2	4.8	9.0%
Indian Gaming Revenues	32.7	32.4	0.3	0.9%
Pari-mutuels Tax	11.2	11.2	0.0	0.3%
Severance Tax	7.4	7.2	0.2	2.8%
Total General Revenue	\$ 50,409.3	\$ 49,991.1	\$ 418.2	0.8%
Less: Refunds	733.2	706.9	26.3	3.7%
Net General Revenue	\$ 49,676.0	\$ 49,284.2	\$ 391.8	0.8%

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

DOCUMENTARY STAMP 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	\$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)%
May	315.6	360.6	45.0	14.3%
June	353.4	314.6	(38.7)	(11.0)%
Year-to-Date	\$3,711.8	\$3,701.1	(\$10.6)	(0.3)%

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	\$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	0.5%
December	263.6	330.4	66.8	25.4%
January	273.0	289.3	16.3	6.0%
February	228.8	255.6	26.8	11.7%
March	294.9	297.8	2.8	1.0%
April	355.8	338.6	(17.2)	(4.8)%
May	344.6	360.6	16.0	4.6%
June	315.8	314.6	(1.2)	(0.4)%
Year-to-Date	\$3,577.4	\$3,701.1	\$123.7	3.5%

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.

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>Estimate¹</u>	<u>Actual²</u>	<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)%
May	185.6	180.0	(5.6)	(3.0)%
June	88.8	101.0	12.2	13.7%
Year-to-Date	\$ 2,136.4	\$ 2,168.0	\$ 31.6	1.5%

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)%
May	175.0	180.0	5.0	2.9%
June	80.0	101.0	21.0	26.3%
Year-to-Date	\$ 2,403.0	\$ 2,168.0	\$ (235.0)	(9.8)%

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)*

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

Month	Fiscal Year 2024-25				Month	Prior	Current	Over (Under)	
	Monthly		Difference			Fiscal Year	Fiscal Year	Prior Year	
	Estimate ¹	Actual ²	\$ Amount	Percent		2023-24	2024-25	\$ Amount	Percent
July	\$ 120.9	\$ 117.3	\$ (3.6)	(3.0)%	July	\$ 122.6	\$ 117.3	\$ (5.3)	(4.3)%
August	121.5	126.9	5.4	4.4%	August	128.2	126.9	(1.3)	(1.0)%
September	125.5	125.9	0.4	0.3%	September	131.2	125.9	(5.3)	(4.1)%
October	128.3	108.2	(20.1)	(15.7)%	October	136.2	108.2	(28.0)	(20.6)%
November	118.9	134.7	15.8	13.3%	November	127.3	134.7	7.4	5.8%
December	110.7	107.6	(3.1)	(2.8)%	December	112.8	107.6	(5.2)	(4.6)%
January	103.1	108.1	5.0	4.9%	January	108.9	108.1	(0.8)	(0.7)%
February	110.7	106.8	(3.9)	(3.6)%	February	111.0	106.8	(4.2)	(3.8)%
March	105.7	105.2	(0.5)	(0.4)%	March	105.2	105.2	0.1	0.1%
April	108.3	110.6	2.3	2.1%	April	102.3	110.6	8.2	8.1%
May	109.8	110.9	1.1	1.0%	May	110.3	110.9	0.6	0.6%
June	120.6	117.2	(3.4)	(2.8)%	June	108.4	117.2	8.8	8.1%
Year-to-Date	\$ 1,384.0	\$ 1,379.4	\$ (4.6)	(0.3)%	Year-to-Date	\$ 1,404.4	\$ 1,379.4	\$ (25.0)	(1.8)%

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)*

Month	Fiscal Year	Fiscal Year	Over (Under) Prior Year	
	<u>2023-24</u>	<u>2024-25</u>	<u>\$ Amount</u>	<u>Percent</u>
July ²	\$171.6	\$169.0	(\$2.6)	(1.5)%
August	53.4	54.2	0.8	1.4%
September	48.3	52.9	4.6	9.5%
October	62.6	62.1	(0.5)	(0.9)%
November	89.3	85.5	(3.8)	(4.3)%
December ³	122.4	142.6	20.2	16.5%
January	72.3	77.2	4.9	6.7%
February	47.9	51.9	3.9	8.2%
March	59.3	60.6	1.3	2.2%
April	73.1	63.5	(9.6)	(13.2)%
May	80.2	80.0	(0.2)	(0.2)%
June	60.2	64.5	4.3	7.2%
Year-to-Date	\$940.8	\$963.9	\$23.2	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.