



# Daytona Regional CHAMBER OF COMMERCE



## ADVOCACY IN ACTION

### State Revenues Surpassing May Expectations

As the adage goes, “April showers bring May flowers,” and it’s true for Florida’s May revenues which have blossomed on the success of our travel and tourism industry, according to a report from the Florida State Economists.

On Tuesday (07/06/2021), the Legislature’s Office of Economic & Demographic Research reported the 2021 May general revenue exceeded its estimated collections for the month by \$573.8 million, bringing in \$3.6 billion to the state.

May 2021 marks the 10th consecutive month that Florida’s revenue outperformed expectations as it still recovers from the COVID-19 pandemic. Moreover, May’s 2021 numbers show a great sign of recovery, boasting almost 72 percent of its total gain from sales tax general revenue.

Juxtapose Florida’s May’s 2021 numbers to 2020; the state saw its lowest sales tax collection during the 2020 pandemic.

The Sunshine State is open for business, and people from all over are flocking to its beaches and amusement parks. It is no surprise that the travel and tourism industry was one of the hardest-hit sectors during the pandemic. Although, the number of visitors is still down 14 percent compared to the first quarter of 2020. May’s report showed that taxes collected from tourism brought in a staggering 21 percent above its prediction. Tourism plays a significant role in Volusia County, attracting 7.2 million people in 2020 but saw a decline by 2.8 million in guests compared to 2019.

## State Revenues Surpassing May Expectations

Visitors to Volusia County accounted for about 35-40% of the county's sales tax revenue, spending an estimated \$3.4 billion in 2020.

Florida is better positioned for a full recovery thanks to the reopening efforts that started last summer compared to other states with similar populations.

MAY 2021 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE APRIL 2021 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	ACTUAL CURRENT YEAR	ESTIMATE CURRENT YEAR	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	2,608.7	2,196.3	412.4	24,572.8	23,727.2	845.6	22,769.1	7.9%
CORPORATE INCOME TAX	264.5	221.5	43.0	2,650.4	2,396.3	254.2	2,058.5	28.8%
DOCUMENTARY STAMP TAX	130.3	91.6	38.7	1,205.6	1,125.6	80.0	901.0	33.8%
INSURANCE TAXES	233.6	254.8	(21.2)	892.5	904.6	(12.1)	813.4	9.7%
INTANGIBLES TAXES	63.3	42.0	21.3	626.4	582.8	43.6	447.0	40.1%
SERVICE CHARGES	54.9	48.2	6.7	490.0	477.7	12.3	454.1	7.9%
CORPORATE FILING FEES	89.6	63.7	25.9	515.1	463.8	51.3	312.8	64.7%
HIGHWAY SAFETY FEES	64.5	50.5	14.0	405.1	380.1	24.9	395.9	2.3%
EARNINGS ON INVESTMENTS	19.6	14.8	4.8	314.7	308.3	6.4	347.3	-9.4%
TOBACCO TAX	14.5	15.2	(0.7)	149.5	151.1	(1.6)	146.7	1.9%
COUNTIES' MEDICAID SHARE	25.0	25.7	(0.7)	276.3	281.3	(5.0)	276.3	0.0%
BEVERAGE TAXES	41.9	25.5	16.4	286.5	252.0	34.5	261.1	9.7%
OTHER NONOPERATING REVENUES	10.6	11.9	(1.3)	158.6	161.7	(3.2)	159.2	-0.4%
ARTICLE V FEES AND TRANSFERS	7.7	8.1	(0.4)	70.3	70.3	0.0	100.6	-30.2%
OTHER TAXES LICENSES AND FEES	6.3	2.7	3.6	39.2	32.1	7.1	33.7	16.3%
PARIMUTUEL TAXES	0.8	0.5	0.3	16.4	15.8	0.6	14.8	11.4%
SEVERANCE TAXES	1.9	2.3	(0.4)	9.8	10.7	(0.9)	10.4	-5.9%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	3,637.6	3,075.3	562.4	32,679.1	31,341.5	1,337.6	29,501.8	10.8%
LESS REFUNDS	23.2	34.6	(11.4)	497.8	513.7	(15.8)	898.6	-44.6%
NET REVENUE	3,614.5	3,040.7	573.8	32,181.2	30,827.8	1,353.4	28,603.2	12.5%

Office of Economic & Demographic Research

Shawn Richmond  
 Director of Advocacy  
 Daytona Regional Chamber of Commerce  
 shawn@daytonachamber.com