



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 26, Number 10
April 2006

Preliminary General Revenue Collections for March 2006

Preliminary General Revenue (GR) collections for March 2006 were \$144.6 M over the November Revenue Estimating Conference (REC) 2005 estimates. Preliminary Sales Tax GR was \$2.5 M under estimate for the month. Total Sales Tax receipts exceeded the month's estimates, with adjustments accounting for the very small error. Service Charges were under estimate for the month by \$7.1 M, primarily due to earlier than expected receipt of the transfer from the Regulatory Trust Fund in the Department of Financial Services last month. For the year, Service Charges are over estimate. Although Severance Taxes were \$1.1 M under estimate for the month, the source remains on estimate for the year. Only three other

sources were under estimate for the month, all by small amounts. Refunds were over estimate by \$2.9 M. This is the first overage in Refunds since the November REC. Net GR is reduced when Refunds is over estimate.

Corporate Income Tax continued its strong performance at \$118.0 M over estimate. Documentary Stamp Tax and Intangibles C Tax (related to real estate activity) also ran ahead of estimates. With some indications that the increase in real estate activity year over year is slowing, these two sources were again closer to estimates than they have been in recent years. Other Taxes and Fees, a large collection of small

sources, was over estimate by \$6.3 M.

To summarize, Net GR collections for March were \$144.6 M over the November 2005 estimate for the month and \$484.5 M over estimate for the year to date. All estimates in the table below are based on the General Revenue Estimating Conference held November 15, 2005. A new General Revenue Estimating Conference was held on April 12, 2006. A listing of FY 2005-06 estimates from this conference is available at <http://www.state.fl.us/edr/>. Estimates based on the April conference will be used in next month's report.

Preliminary General Revenue Collections

Month: \$144.6 M over the November 2005 estimate
\$237.5 M over the April 2005 estimate adjusted for law changes

Year: \$484.5 M over the November 2005 estimate
\$1,625.8 M over the April 2005 estimate adjusted for law changes

March Lottery Transfers to DOE

Month: \$110.3 million, \$2.0 above Feb 2006 estimate

Year: \$909.5 million, \$4.4 million above Feb 2006 estimate
\$76.7 million above Feb 2005 estimate adjusted for legislative changes

PRELIMINARY MARCH 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE NOVEMBER 2005 REVENUE ESTIMATING CONFERENCE ADJUSTED FOR LEGISLATIVE CHANGES)								
	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	1,633.4	1,635.9	(2.5)	14,241.1	14,131.7	109.4	12,837.3	10.9%
BEVERAGE TAXES	44.8	45.7	(0.9)	433.0	434.8	(1.8)	419.5	3.2%
CORPORATE INCOME TAX	321.7	203.7	118.0	1,554.7	1,358.2	196.5	1,047.1	48.5%
DOCUMENTARY STAMP TAX	153.2	130.0	23.2	909.9	836.7	73.2	1,008.9	-9.8%
TOBACCO TAX	21.7	21.5	0.2	184.3	183.3	1.0	195.2	-5.6%
INSURANCE PREMIUM TAX	3.0	2.3	0.7	228.5	231.1	(2.6)	197.2	15.9%
PARIMUTUEL TAXES	0.2	0.2	(0.1)	8.4	7.9	0.4	9.8	-14.4%
INTANGIBLES TAXES	100.1	93.8	6.3	808.5	770.9	37.5	658.2	22.8%
ESTATE TAX	3.8	0.3	3.5	64.5	58.1	6.4	270.7	-76.2%
INTEREST EARNINGS	26.6	26.9	(0.3)	232.6	235.7	(3.1)	171.9	35.3%
DRIVERS LICENSE FEES	7.9	7.4	0.5	59.5	58.3	1.2	58.2	2.2%
MEDICAL HOSPITAL FEES	15.7	15.6	0.1	132.2	148.1	(15.9)	129.2	2.3%
AUTOMOBILE TITLE FEES	3.6	2.4	1.2	25.7	24.4	1.3	23.7	8.6%
SEVERANCE TAXES	0.6	1.7	(1.1)	14.1	14.1	(0.0)	12.3	14.8%
SERVICE CHARGES	31.9	39.0	(7.1)	389.7	377.7	11.9	338.8	15.0%
CORPORATION TRUST FUND FEES	23.6	24.1	(0.5)	102.1	99.5	2.6	95.4	7.0%
OTHER TAXES LICENSES & FEES	31.1	24.8	6.3	258.5	218.6	39.9	240.1	7.7%
TOTAL REVENUE	2,422.8	2,275.3	147.5	19,647.2	19,189.3	457.9	17,713.5	10.9%
LESS REFUNDS	26.4	23.5	2.9	269.7	296.4	(26.6)	243.3	10.88%
NET REVENUE	2,396.4	2,251.8	144.6	19,377.5	18,893.0	484.5	17,470.2	10.9%