



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 29, Number 10
April 2009

General Revenue Collections for April 2009 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for April 2009 were \$66.7 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 13, 2009. Sales Tax GR was \$23.3 M (about 1.6%) under estimate for the month.

Only one of the six Sales Tax components was over estimate in April. The Building component was \$6.0 M (about 8.1%) over estimate for the month. The remaining five Sales Tax components came in under estimate. Again this month, the largest shortfall was in Tourism, which fell \$19.0 M (about 5.0%) under estimate for the month. The Business component was short of estimate by about the same amount and percent as last month (\$13.2 M or about 4.3%). Smaller shortfalls were seen in the Other Durables component (\$6.3 M or about 6.3% under estimate), the Automobiles component (\$5.9 or about 2.5% under estimate) and the Consumer Non-Durables component (\$2.8 M or about 0.6% under estimate).

Few sources other than Sales Tax GR were under estimate for the month. The largest shortfall was in Other Taxes and Fees, which was \$7.4 M under estimate. This source is composed of many small transfers, most under \$50,000. Timing is usually the culprit when there is a large shortfall or surplus. Medical Hospital Fees were also under estimate; this revenue is reimbursement to the state by counties for medical services, primarily nursing

home care. County billings are on track, and we expect to meet estimate for the year.

The majority of revenue sources were over estimate in April. The largest was Corporate Income Taxes, at \$63.2 M over estimate. Recall that in March, this source was \$34.4 M UNDER estimate, so about half of the April overage may represent March money that was received in April. The due-date for Corporate Income Tax was moved up by one day, which may have impacted the timing of collections. (Details of the change can be found at <http://dor.myflorida.com/dor/tips/tip08c01-08.html>.) It is likely that the remaining portion of this month's surplus is also related to the due date law change, meaning that offsetting losses may occur at the end of the year.

Service Charges to General Revenue were over estimate by \$8.2 M. Of that amount, \$3.7 M was due to earlier than expected transfers from the General Inspection Trust Fund, the Citrus Advertising Trust Fund, the Pari-mutuel Wagering Trust Fund and professional and occupational trust funds. Another \$2.3 M came from the large collection of many small transfers in Other Service Charges, and the remainder is attributed to higher than expected monthly transfers from

the Alcohol, Beverage and Tobacco Trust Funds and to the Documentary Stamp Tax Collection Trust Fund. On that note, both Intangibles and Documentary Stamp Taxes, which reflect activity in the real estate sector, were over estimate in April. Collections of Documentary Stamp Taxes were \$13.9 M over estimate; the greater collections resulted in \$5.6 M more being transferred to GR than was expected. For the year to date, Documentary Stamp Tax Collections are \$27.9 M (about 3.1%) over the estimate adopted in March 2009. Intangibles Taxes were \$3.3 M over estimate for the month, and are running about 4% over the March 2009 estimate for the year to date

Refunds were under estimate, which adds to Net GR. Total Refunds were under estimate by \$6.4 M, with Corporate Income Tax refunds under estimate by \$3.9 M (about 18%). Sales Tax refunds were also under estimate by \$2.8 M (about 29%). To summarize, Net GR collections for April were \$66.7 M over estimate for the month and \$20.3 M over estimate for the 2008-09 fiscal year. The table below is based on the March 2009 REC monthly estimates. A listing of the estimates from the March 13, 2009 GR REC, together with work papers and summaries, is available at <http://edr.state.fl.us/Content/>.

General Revenue Collections

Month: \$66.7 M over the March 2009 estimate; \$571.5 M under the March 2008 estimate adjusted for 2008 Session law changes

Year: \$20.3 M over the March 2009 estimate; \$2,958.6 M under the March 2008 estimate adjusted for 2008 Session law changes

April Lottery Transfers to DOE

Month: \$96.975 M, \$8.476 M under the February 2009 estimate

Year: \$1,035.788 M, \$16.064 M above the February 2009 estimate; \$,747 M under the July 2008 estimate

APRIL 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE MARCH 2009 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	1,436.3	1,459.5	-23.3	13,900.5	13,944.4	-43.9	15,446.1	-10.0%
BEVERAGE TAXES	55.9	54.4	1.5	482.9	481.7	1.2	505.7	-4.5%
CORPORATE INCOME TAX	243.2	180.0	63.2	1,509.9	1,481.1	28.8	1,796.7	-16.0%
DOCUMENTARY STAMP TAX	7.6	2.0	5.6	104.8	98.2	6.6	115.4	-9.2%
TOBACCO TAX	25.8	21.6	4.2	211.3	203.1	8.2	206.0	2.6%
INSURANCE PREMIUM TAX	91.8	91.2	0.6	334.3	334.8	-0.5	390.1	-14.3%
PARIMUTUEL TAXES	4.5	3.4	1.1	12.2	11.1	1.1	18.6	-34.4%
INTANGIBLES TAXES	15.4	12.1	3.3	166.4	160.0	6.5	383.2	-56.6%
INTEREST EARNINGS	7.7	4.5	3.2	105.4	99.3	6.2	401.8	-73.8%
DRIVERS LICENSE FEES	7.9	6.4	1.5	71.5	71.6	-0.2	61.1	17.0%
MEDICAL HOSPITAL FEES	11.2	16.0	-4.8	108.2	112.6	-4.4	136.7	-20.8%
AUTOMOBILE TITLE FEES	1.9	2.6	-0.7	20.5	20.8	-0.4	24.2	-15.5%
SEVERANCE TAXES	0.0	0.1	-0.1	14.6	14.9	-0.3	15.7	-6.8%
SERVICE CHARGES	35.0	26.8	8.2	250.9	242.6	8.2	309.8	-19.0%
CORPORATE FILING FEES	47.0	44.2	2.8	164.6	160.2	4.4	157.4	4.6%
ARTICLE V FEES AND TRANSFERS	19.4	17.8	1.6	215.8	211.6	4.2	92.2	134.2%
OTHER TAXES AND FEES	14.2	21.6	-7.4	198.4	205.8	-7.3	232.2	-14.5%
TOTAL REVENUE	2,024.6	1,964.2	60.4	17,872.3	17,853.8	18.5	20,292.7	-11.9%
LESS REFUNDS	30.1	36.5	-6.4	535.4	537.2	-1.8	415.7	28.79%
NET REVENUE	1,994.5	1,927.7	66.7	17,336.9	17,316.6	20.3	19,877.0	-12.8%