



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 27, Number 6
December 2006

General Revenue Collections for November 2006

General Revenue (GR) collections for November 2006 were \$6.7 M under the Revenue Estimating Conference (REC) 2006 estimates adopted at the November 14, 2006 conference. Sales Tax GR was \$20.3 M under estimate for the month due to technical adjustments. For the year to date, Sales GR was virtually on estimate. The components of Sales Tax Collections were all under estimate, with the exception of the Building component. Total collections were under estimate by \$37.2 M.

Other sources notably under the new estimates include Documentary Stamp Tax GR (\$7.1 M under), Medical Hospital Fees (\$10.5 M under), and Other Taxes and Fees (\$4.1 M under). The Documentary Stamp Tax transfer to GR was affected by timing of the transfer, as underlying collections were virtually on estimate (\$0.1 M over). Medical Hospital Fees are dependent on when the counties reimburse the State for expenditures.

It is expected that this source will recover in the next few months as counties remit their payments. The Other Taxes and Fees source is volatile from month to month, and is also expected to rebound.

Sources notably over estimate for the month include Insurance Premium Tax, Interest Earnings, Intangibles Taxes, and Beverage and Tobacco Taxes. Insurance Premium Tax was over estimate because of receipts in the Surplus Lines portion, which was \$11.5 M over estimate. The 2% Premium Tax collections are \$9.1 M over estimate, but the transfer to GR was on estimate. Interest Earnings continue to exceed estimates, coming in \$8.2 M over estimate. Intangibles Taxes are over estimate due to the Intangibles C portion, which represents tax on obligations secured by liens on Florida realty. (The BD portion was repealed by the 2006 Legislature.) Both Beverage and Tobacco Taxes

tend to be volatile from month to month. Beverage Taxes were \$4.0 M over estimate, which is within norms for this source. Tobacco Taxes were inflated by an overstatement of the Smokeless Tobacco receipts which were corrected in December.

To summarize, Net GR collections for November were \$6.7 M under the November 2006 estimate and \$13.2 M over estimate for the 2006-07 fiscal year to date. At the most recent General Revenue Estimating Conference on November 14, 2006, new estimates were adopted. The table below is based on the new monthly estimates. A listing of the new FY 2006-07 estimates, work papers and results of that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$6.7 M under the November 2006 estimate; \$41.8 M under the April 2006 estimate adjusted for law changes

Year: \$13.2 M over the November 2006 estimate; \$110.0 M over the April 2006 estimate adjusted for law changes

November Lottery Transfers to DOE

Month: \$111.4 million, \$9.1 million over October 2006 estimate

Year: \$487.3 million, \$7.0 million over October 2006 estimate and \$8.2 million over February 2006 estimate

NOVEMBER 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 2006 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	1,562.2	1,582.5	-20.3	7,863.3	7,863.7	-0.4	7,534.0	4.4%
BEVERAGE TAXES	53.5	49.5	4.0	249.9	245.9	4.0	222.0	12.5%
CORPORATE INCOME TAX	43.2	41.9	1.3	820.2	818.9	1.3	739.1	11.0%
DOCUMENTARY STAMP TAX	82.9	90.0	-7.1	136.3	143.4	-7.1	421.7	-67.7%
TOBACCO TAX	25.2	22.0	3.2	97.2	94.0	3.2	92.4	5.2%
INSURANCE PREMIUM TAX	162.3	150.8	11.5	231.6	220.2	11.5	195.6	18.4%
PARIMUTUEL TAXES	0.2	0.2	0.0	9.4	9.4	0.0	7.7	23.1%
INTANGIBLES TAXES	58.7	55.0	3.7	358.2	354.5	3.7	449.8	-20.4%
ESTATE TAX	0.9	1.0	-0.1	8.4	8.5	-0.1	54.1	-84.5%
INTEREST EARNINGS	45.5	37.3	8.2	219.2	211.0	8.2	123.5	77.5%
DRIVERS LICENSE FEES	4.2	6.2	-2.0	33.0	34.9	-2.0	32.3	1.9%
MEDICAL HOSPITAL FEES	9.5	20.0	-10.5	69.0	79.5	-10.5	79.6	-13.3%
AUTOMOBILE TITLE FEES	2.3	2.8	-0.5	13.0	13.5	-0.5	14.2	-8.6%
SEVERANCE TAXES	0.8	0.5	0.3	6.0	5.7	0.3	7.5	-20.6%
SERVICE CHARGES	51.9	50.7	1.2	195.7	194.5	1.2	229.9	-14.9%
CORPORATE FILING FEES	3.2	4.3	-1.1	32.0	33.2	-1.1	32.5	-1.3%
OTHER TAXES AND FEES	16.6	20.7	-4.1	149.1	153.1	-4.1	114.3	30.4%
TOTAL REVENUE	2,122.8	2,135.4	-12.5	10,491.3	10,483.9	7.4	10,350.2	1.4%
LESS REFUNDS	23.0	28.8	-5.8	192.7	198.5	-5.8	204.1	-5.61%
NET REVENUE	2,099.8	2,106.6	-6.7	10,298.6	10,285.5	13.2	10,146.0	1.5%