

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for January 2003

General Revenue (GR) collections for January were \$107.9 M over the November 2002 estimate. (Estimates from that conference are available at <http://www.state.fl.us/edr/>.) Preliminary Sales Tax was over estimate by \$18.8 M for the month, and now stands virtually on estimate at \$15.0 M (0.2%) over estimate for the year. All other sources except Estate Tax, Drivers License Fees, Medical-Hospital

Fees, and Automobile Title Fees were over estimate. Of these, only Estate Tax had a large shortfall, \$15.3 M under estimate; this source is highly variable from month to month with no real monthly pattern.

The largest overages were in Documentary Stamp Tax and Intangibles Taxes. Both Documentary Stamp and Intangibles total collections have been running well over estimate; both sources make a single distribution to GR each month. In effect, the distributions in January caught GR up with the surplus in total collections. Documentary Stamp **total collections** are over estimate by \$53.9 M for the year to date through January, and the GR portion is now \$23.6

M over estimate for the same period (GR gets about 38% of total collections). Intangibles Taxes **total collections** are over estimate by \$24.0 M for the year, with the GR portion \$25.3 M over for the same period (GR is due about 92%). With both of these sources, the amount transferred to GR is partly dependent upon when the transfer is made each month.

Service Charges were over estimate by \$11.7 M due to the Documentary Stamp service charge (see above) and early receipt of the service charge on the Workers Compensation portion of the Insurance Commissioner's Regulatory Trust Fund. Refunds fell below the estimate by \$27.8 M (mostly in Corporate Income Tax refunds),

which increases Net GR.

To summarize, Net GR collections for January were \$107.9 M over estimate for the month and \$88.4 M over estimate for the fiscal year, primarily due to Documentary Stamp Tax (\$32.9 M), Intangibles Tax (\$15.3 M), Service Charges (\$11.7 M) and Refunds (\$27.8 M). All estimates in the table below are based on the General Revenue Estimating Conference that met on November 15, 2002. The General Revenue Estimating Conference is scheduled to meet again on March 14, 2003; estimates from that conference will be first be used for March revenues.

General Revenue Collections

Month: \$107.9 M over the November 2002 estimate
\$99.5 M over the March 2002 estimate adjusted for law changes

Year: \$88.4 M over the November 2002 estimate
\$300.0 M over the March 2002 estimate adjusted for law changes

December Lottery Transfers to DOE

Month: \$110.5 million, \$33.2 million above Oct 2002 estimate
Year: \$501.7 million, \$39.4 million above Oct 2002 estimate
\$61.8 million above Jan 2002 estimate

JANUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON NOVEMBER 2002 ESTIMATES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,393.8	1,375.0	18.8	8,400.2	8,385.2	15.0	8149.0	3.1%
BEVERAGE TAXES	60.1	57.0	3.1	315.5	310.0	5.5	303.2	4.1%
CORPORATE INCOME TAX	76.8	74.9	1.9	554.4	544.8	9.6	553.7	0.1%
DOCUMENTARY STAMP TAX	96.1	63.2	32.9	416.2	392.5	23.6	306.7	35.7%
TOBACCO TAX	22.8	19.3	3.5	139.0	136.0	3.0	137.6	1.0%
INSURANCE PREMIUM TAX	3.8	2.3	1.5	106.4	105.4	1.0	94.2	12.9%
PARIMUTUEL TAXES	0.0	0.0	0.0	7.3	7.2	0.0	4.4	66.6%
INTANGIBLES TAXES	49.3	34.0	15.3	255.6	230.3	25.3	224.9	13.6%
ESTATE TAX	30.8	46.1	-15.3	376.7	386.4	-9.7	490.8	-23.2%
INTEREST EARNINGS	22.8	18.7	4.1	156.8	153.3	3.5	144.7	8.4%
DRIVERS LICENSE FEES	3.5	5.0	-1.5	29.8	30.5	-0.8	35.1	-15.3%
MEDICAL HOSPITAL FEES	13.8	16.7	-2.9	78.7	86.5	-7.8	80.2	-1.9%
AUTOMOBILE TITLE FEES	1.7	2.5	-0.8	15.8	15.9	-0.2	12.9	21.8%
SEVERANCE TAXES	4.6	4.0	0.6	10.6	10.2	0.4	10.3	3.3%
SERVICE CHARGES	41.5	29.8	11.7	223.0	213.5	9.6	193.4	15.3%
CORPORATION TRUST FUND FEES	9.3	6.4	2.9	37.7	34.6	3.1	32.4	16.5%
OTHER TAXES LICENSES & FEES	24.7	20.5	4.2	123.5	127.4	-3.8	103.9	18.9%
TOTAL REVENUE	1,855.5	1,775.4	80.1	11,247.1	11,169.7	77.3	10,877.4	3.4%
LESS REFUNDS	23.6	51.4	-27.8	284.7	295.8	-11.1	241.2	18.01%
NET REVENUE	1,831.9	1,724.0	107.9	10,962.4	10,873.9	88.4	10,636.2	3.1%