



Monthly Economic Report

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Preliminary General Revenue Collections for January 2005

Preliminary General Revenue (GR) collections for January 2005 were \$22.0 M over the estimates adopted on November 12, 2004. Preliminary Sales Tax GR was \$1.1 M under estimate for the month or virtually right on estimate. Underestimates in the Building subcomponent cancelled out the overage in the Business subcomponent. For the year to date, Sales GR is over estimate by \$76.4 M. Both Documentary Stamp Tax and Intangibles Taxes total collections continue strong. The Documentary Stamp Tax transfer to GR is catching up; this month the GR portion was over estimate by \$6.6 M. Total Documentary Stamp Tax collections, however, are \$98.7 M over estimate. Eventually, GR will receive its share. The strong real estate market also shows in Intangibles C, the portion of intangibles taxes that

reflects refinancing activity. Intangibles C was over estimate by \$7.7 M.

Other sources over estimate include: Corporate Income Tax, coming in \$13.0M over estimate with earnings reports coming in strong; Estate Tax, \$2.1 M over estimate but due to phase out as the tax disappears in January 2005 (lag time for receipts in this source is about nine months); and Tobacco Taxes, \$6.0 M over estimate.

Few sources fell under estimate this month. The most significant shortfall was in Interest Earnings, which fell \$7.1 M under estimate. Most of the shortfall is attributed to timing of interest payments, as accrued interest for the month was on

target. Drivers License Fees' \$3.5 M shortfall is also related to timing of transfers out of the fund; year to date, this source is \$4.1 M over estimate. Refunds came in right at estimate this month, but still lag the estimate year to date.

To summarize, Net GR collections for January were \$22.0 M over estimate for the month and \$277.9 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 12, 2004, adjusted for law changes made by the 2004 Legislature. Results of the November conference showing changes made to each revenue source are available at <http://www.state.fl.us/edr/>.

Preliminary General Revenue Collections

Month: \$22.0 M over the Nov 2004 estimate
\$220.0 M over the March 2004 estimate adjusted for law changes

Year: \$277.9 M over the Nov 2004 estimate
\$1,127.3 M over the March 2004 estimate adjusted for law changes

January Lottery Transfers to DOE

Month: \$84.4 M, \$6.4 M under the Oct 2004 estimate

Year: \$584.5 M, \$2.7 M over the Oct 2004 estimate
\$8.5 M over the February 2004 estimate

PRELIMINARY JANUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE NOVEMBER 2004 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	1,706.8	1,707.9	-1.1	9,846.0	9,769.6	76.4	8981.2	9.6%
BEVERAGE TAXES	62.9	61.6	1.4	339.5	333.9	5.6	337.9	0.5%
CORPORATE INCOME TAX	94.3	81.3	13.0	791.9	713.6	78.3	661.4	19.7%
DOCUMENTARY STAMP TAX	120.5	114.0	6.6	733.4	735.3	-1.9	604.2	21.4%
TOBACCO TAX	25.6	19.6	6.0	149.9	141.9	8.0	139.6	7.4%
INSURANCE PREMIUM TAX	4.8	6.7	-1.9	174.9	160.9	14.0	143.2	22.2%
PARIMUTUEL TAXES	0.1	0.0	0.1	9.4	9.0	0.4	10.5	-10.1%
INTANGIBLES TAXES	61.3	54.5	6.9	418.5	408.1	10.5	351.0	19.2%
ESTATE TAX	19.4	17.2	2.1	236.2	218.3	17.8	223.7	5.6%
INTEREST EARNINGS	18.5	25.6	-7.1	136.4	144.6	-8.2	118.1	15.5%
DRIVERS LICENSE FEES	1.5	5.0	-3.5	46.1	41.9	4.1	43.4	6.2%
MEDICAL HOSPITAL FEES	18.4	19.7	-1.3	104.6	96.8	7.9	96.0	9.0%
AUTOMOBILE TITLE FEES	2.5	2.6	-0.1	18.1	18.2	-0.1	17.5	3.1%
SEVERANCE TAXES	4.4	4.1	0.3	10.8	10.4	0.3	2.7	298.8%
SERVICE CHARGES	36.3	33.2	3.1	259.0	244.4	14.6	239.7	8.1%
CORPORATION TRUST FUND FEES	13.8	12.8	1.0	47.1	44.9	2.3	42.3	11.5%
OTHER TAXES LICENSES & FEES	37.5	40.0	-2.5	180.8	195.1	-14.3	173.7	4.1%
TOTAL REVENUE	2,228.6	2,205.8	22.8	13,502.5	13,286.9	215.7	12,186.0	10.8%
LESS REFUNDS	46.1	45.3	0.8	195.1	257.4	-62.3	259.8	-24.89%
NET REVENUE	2,182.5	2,160.5	22.0	13,307.4	13,029.5	277.9	11,926.2	11.6%