



Monthly Economic Report

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Preliminary General Revenue Collections for December 2004

Preliminary General Revenue (GR) collections for December 2004 were \$223.8 M over the estimates adopted on November 12, 2004. Preliminary Sales Tax GR was \$114.9 M over estimate for the month. It appears that about half of the overage may be due to faster than expected hurricane rebuilding and recovery receipts and half to the mechanics of fitting monthly estimates into the quarterly estimates adopted at the November conference. January's Sales Tax GR may be a more accurate picture of Sales Tax performance against the November estimates.

Other sources over estimate include: Corporate Income Tax, coming in \$53.5 M over estimate with earnings reports coming in strong; Estate Tax, \$8.7 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 Beverage Taxes, \$5.3 M over estimate (December and January are traditionally strong months for this source). Also helping the bottom line this month was a shortfall in Refunds (\$45.0 M under estimate). There was a backlog in processing refund payments this month; it is unclear whether Refunds will make the estimate for the year. Although the Documentary Stamp Tax transfer to GR was \$2.8 M over estimate this month, total collections for Documentary Stamp Tax remain strong at \$44.8 M over the new estimate for the year to date. Eventually, the distribution to GR will catch up this discrepancy.

Few sources fell under estimate this month. The most significant shortfall was in Other Taxes and Fees, a collection of many small sources. The primary reason for

the shortfall appears to be timing in transfers to GR from one of the larger sources within the collection. Of the remaining sources under estimate (Tobacco Tax and Intangibles Tax), all are above estimates for the year to date.

To summarize, Net GR collections for December were \$223.8 M over estimate for the month and \$256.0 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: \$223.8M over the Nov 2004 estimate
\$326.2 M over the March 2004 estimate adjusted for law changes

Year: \$256.0M over the Nov 2004 estimate
\$907.2M over the March 2004 estimate adjusted for law changes

December Lottery Transfers to DOE

Month: \$91.1M or \$1 M over the Oct 2004 estimate

Year: \$500.0M or \$9.1 M over the Oct 2004 estimate
\$11.6 M over the February 2004 estimate

PRELIMINARY DECEMBER 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	1,476.3	1,361.4	114.9	8,139.2	8,061.7	77.5	7,476.9	8.86%
BEVERAGE TAXES	54.3	49.0	5.3	276.6	272.4	4.2	272.4	1.54%
CORPORATE INCOME TAX	214.7	161.2	53.5	697.6	632.3	65.3	591.0	18.04%
DOCUMENTARY STAMP TAX	122.4	119.6	2.8	612.8	621.4	(8.5)	511.4	19.84%
TOBACCO TAX	23.9	25.2	(1.2)	124.3	122.2	2.0	122.4	1.56%
INSURANCE PREMIUM TAX	1.5	1.5	(0.0)	170.1	154.2	16.0	135.7	25.34%
PARIMUTUEL TAXES	0.1	0.0	0.1	9.3	9.0	0.3	10.4	-10.84%
INTANGIBLES TAXES	52.5	53.4	(0.9)	357.2	353.6	3.6	302.6	18.06%
ESTATE TAX	24.8	16.1	8.7	216.8	201.1	15.7	196.6	10.27%
INTEREST EARNINGS	20.3	19.0	1.3	117.9	119.0	(1.1)	96.4	22.41%
DRIVERS LICENSE FEES	5.9	2.0	3.9	44.6	36.9	7.6	36.5	22.19%
MEDICAL HOSPITAL FEES	12.9	12.8	0.1	86.3	77.1	9.2	79.1	9.04%
AUTOMOBILE TITLE FEES	3.1	2.8	0.4	15.6	15.6	0.0	14.4	8.20%
SEVERANCE TAXES	0.3	0.3	(0.0)	6.3	6.3	0.0	2.2	182.79%
SERVICE CHARGES	29.5	27.8	1.7	222.7	211.2	11.5	207.9	7.14%
CORPORATION TRUST FUND FEES	3.4	3.9	(0.5)	33.3	32.1	1.3	30.8	8.35%
OTHER TAXES LICENSES & FEES	23.2	34.4	(11.2)	143.3	155.1	(11.8)	146.2	-2.03%
TOTAL REVENUE	2,069.1	1,890.3	178.8	11,274.0	11,081.1	192.9	10,232.8	10.18%
LESS REFUNDS	23.4	68.4	(45.0)	149.0	212.1	(63.1)	205.6	-27.55%
NET REVENUE	2,045.7	1,821.9	223.8	11,125.0	10,869.0	256.0	10,027.1	10.95%