



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for June 2006

General Revenue (GR) collections for June 2006 were \$183.3 M over the April Revenue Estimating Conference (REC) 2006 estimates. Sales Tax GR was \$75.8 M over estimate for the month. (The Sales Tax GR estimate for June was reduced by \$33.8 M to account for the effect of legislation providing a Hurricane Sales Tax Holiday in June 2006.) Sales GR ended the year at just over half of one percent over estimate, and 9.9% ahead of last fiscal year. Corporate Income Tax was over estimate by \$43.7 M for the month. Part of the overage may be from early receipt of revenue that the REC didn't expect to see until July. If so, next month's report should tell the tale. Documentary Stamp Tax GR was over estimate by \$16.4 M for the month, and total collections in this source are also over estimate for the month and the fiscal year. Intangibles Taxes were over estimate by \$21.5 M primarily from the C portion of the tax. The C portion

of Intangibles Taxes is levied on obligations secured by liens on Florida realty. Other Taxes and Fees were over estimate by \$14.6 M for the month. This source is made up of many very small fees, licenses, taxes and transfers to GR from all agencies.

Only a few sources came in under estimate this month. Insurance Premium GR was under estimate by \$13.6 M, but only because of a technical issue involving transfer authority; the remaining amount due to GR will be transferred in July. Drivers License Fees were under estimate by \$2.7 M for the month, but ended the fiscal year right on estimate. Monthly variations are normal in this source. Medical Hospital Fees, reimbursements from counties to the state primarily for nursing home expenditures, was only under estimate by \$0.2 M in June, and was one of the

few sources falling under estimate for the fiscal year. Timing of transfers from counties is particularly difficult to anticipate. Refunds were under estimate by \$8.8 M, but this adds to Net GR's bottom line.

To summarize, Net GR collections for June were \$183.3 M over the April 2006 estimate for the month and \$265.0 M over estimate for the 2005-06 fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference held April 12, 2006. A listing of FY 2005-06 estimates from this conference is available at <http://www.state.fl.us/edr/>. Next month's table will use estimates for the new fiscal year derived from the April 2006 REC adjusted for laws enacted in the 2006 legislative session.

Preliminary General Revenue Collections

Month: \$183.3 M over the April 2006 estimate
\$319.8 M over the April 2005 estimate
adjusted for law changes

Year: \$265.0 M over the April 2006 estimate
\$2,387.3 M over the April 2005 estimate
adjusted for law changes

June Lottery Transfers to DOE

Month: \$87.8M, \$5.1M under the Feb 2006 estimate

Year: \$1,218.5M, \$12.3M over the Feb 2006 estimate
\$99.0M, over the Feb 2005 estimate adjusted for legislative changes

PRELIMINARY JUNE 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE APRIL 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	1,640.2	1,564.4	75.8	19,367.4	19,257.1	110.2	17,628.9	9.9%
BEVERAGE TAXES	54.6	50.1	4.5	590.4	593.2	-2.8	575.7	2.6%
CORPORATE INCOME TAX	319.3	275.6	43.7	2,405.4	2,378.0	27.4	1,729.7	39.1%
DOCUMENTARY STAMP TAX	202.1	185.7	16.4	1,241.8	1,198.6	43.2	1,601.2	-22.4%
TOBACCO TAX	46.3	43.8	2.6	277.6	273.4	4.2	287.4	-3.4%
INSURANCE PREMIUM TAX	93.5	107.1	-13.6	611.7	619.7	-8.0	545.7	12.1%
PARIMUTUEL TAXES	7.2	3.3	3.9	16.0	15.6	0.4	18.4	-13.2%
INTANGIBLES TAXES	91.1	69.6	21.5	1,085.0	1,041.6	43.4	981.1	10.6%
ESTATE TAX	2.3	0.5	1.8	71.4	67.5	3.9	324.4	-78.0%
INTEREST EARNINGS	34.5	32.3	2.2	320.8	325.9	-5.1	261.9	22.5%
DRIVERS LICENSE FEES	2.1	4.8	-2.7	74.4	74.0	0.4	73.6	1.1%
MEDICAL HOSPITAL FEES	19.1	19.3	-0.2	181.0	183.5	-2.5	181.2	-0.1%
AUTOMOBILE TITLE FEES	3.2	3.0	0.2	34.5	34.8	-0.3	32.7	5.5%
SEVERANCE TAXES	0.6	0.6	0.0	22.5	23.2	-0.7	20.7	8.7%
SERVICE CHARGES	42.4	39.2	3.2	532.1	523.0	9.1	494.0	7.7%
CORPORATION TRUST FUND FEES	9.5	8.7	0.7	191.7	181.7	10.0	176.4	8.7%
OTHER TAXES LICENSES & FEES	55.7	41.1	14.5	358.0	347.4	10.6	359.2	-0.3%
TOTAL REVENUE	2,623.7	2,449.2	174.5	27,381.8	27,138.2	243.6	25,292.0	8.3%
LESS REFUNDS	14.4	23.2	-8.8	317.3	338.7	-21.4	293.6	8.08%
NET REVENUE	2,609.3	2,426.0	183.3	27,064.5	26,799.5	265.0	24,998.5	8.3%