



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for June 2007

General Revenue (GR) collections for June 2007 were \$93.3 M under the General Revenue Estimating Conference (GR REC) estimates adopted in March. Sales Tax GR was \$62.0 M under estimate for the month, continuing the pattern seen over the last several months. All Sales Tax components were under estimate except for the Building component, which came in right on estimate for the month. Shortfalls ranged from Business (\$2.2 M or about 6% under estimate) to Consumer Non-Durables (\$4.2 M or less than 1% under estimate). The Automobiles component was \$16.1 M (almost 5%) under estimate. The Tourism component was \$16.2 M (a little less than 5%) under estimate, while the Other Durables component was \$4.9 M (about 3.6%) under estimate.

Other sources notably under estimate for the month include Corporate Income Tax, Medical Hospital Fees, Interest Earnings and Insurance Premium Tax. Corporate Income Tax was \$23.8 M (nearly 6.5%) under estimate. As expected, this source finished the year

under estimate, posting a 1.6% growth over last year's level. Medical Hospital Fees are reimbursements remitted by counties to the State, primarily for Medicaid nursing home care. These payments were under estimate by \$13.1 M for the month. Timing of counties' payments appears to be the primary source of the error. Interest Earnings fell \$12.9 M under estimate this month, but managed to end the year virtually on estimate. Although Insurance Premium Tax was under estimate by \$8.8 M, receipts were over estimate. The shortfall in GR is primarily a budgeting issue, with the transfer limited by budget authority. The additional amount due to GR will be transferred in July.

Although Documentary Stamp Tax GR was over estimate by 4.0 M for the month, for the year this source is showing some weakness against the March estimate. Total collections fell \$30.1 M under estimate for the year, and decreased by 25.3% from the prior year. The GR piece of the source also ended the year \$7.0 M under estimate.

To summarize, Net GR collections for June were \$93.3 M under the monthly estimate and \$411.7 M under estimate for the 2006-07 fiscal year. The table below is based on the monthly estimates from the March 2007 conference. A listing of the FY 2006-07 estimates, work papers and results of the March 2007 conference are available at <http://www.state.fl.us/edr/>. The Revenue Estimating Conference (REC) is slated to meet again on August 1, 2007 to consider revisions to the FY 2007-08 estimates. The current estimate is composed of FY 2007-08 estimates adopted at the March 2007 REC, adjusted by the measures affecting revenue enacted during the 2007 regular legislative session.

General Revenue Collections

Month: \$93.3M under the March 2007 estimate; \$59.5 M under the April 2006 estimate adjusted for law changes

Year: \$411.7 M under the March 2007 estimate; \$643.9 M under the April 2006 estimate adjusted for law changes

June Lottery Transfers to DOE

Month: \$110.539 M, \$12.309 M above March 2007 estimate

Year: \$1,256.380 M, \$21.280 M above March 2007 estimate and \$4.780 M above February 2006 estimate

JUNE 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE MARCH 2007 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	1,577.8	1,639.8	-62.0	19,435.2	19,637.0	-201.8	19,367.4	0.0
BEVERAGE TAXES	61.7	53.5	8.1	637.5	633.8	3.7	590.4	0.1
CORPORATE INCOME TAX	345.5	369.3	-23.8	2,443.7	2,635.4	-191.7	2,405.4	0.0
DOCUMENTARY STAMP TAX	147.4	143.4	4.0	625.5	632.5	-7.0	1,241.8	-0.5
TOBACCO TAX	42.9	46.1	-3.2	279.2	282.5	-3.3	277.6	0.0
INSURANCE PREMIUM TAX	99.1	107.8	-8.8	697.4	713.6	-16.2	611.7	0.1
PARIMUTUEL TAXES	21.2	17.6	3.6	32.1	29.0	3.1	16.0	1.0
INTANGIBLES TAXES	56.7	53.5	3.2	772.6	761.8	10.8	1,085.0	-0.3
ESTATE TAX	1.0	0.9	0.1	43.4	29.8	13.6	71.4	-0.4
INTEREST EARNINGS	22.9	35.9	-12.9	473.1	470.4	2.7	320.8	0.5
DRIVERS LICENSE FEES	-0.6	3.0	-3.6	71.5	71.5	0.0	74.4	0.0
MEDICAL HOSPITAL FEES	11.9	25.0	-13.1	172.6	183.0	-10.4	181.0	0.0
AUTOMOBILE TITLE FEES	3.9	3.0	0.9	33.1	33.5	-0.4	34.5	0.0
SEVERANCE TAXES	0.5	0.6	-0.1	17.4	17.3	0.1	22.5	-0.2
SERVICE CHARGES	35.3	34.6	0.7	440.5	440.3	0.2	532.1	-0.2
CORPORATE FILING FEES	10.8	10.0	0.8	196.2	200.0	-3.8	191.7	0.0
ARTICLE V FEES AND TRANSFERS	14.9	10.6	4.3	103.9	98.4	5.5	87.5	0.2
OTHER TAXES AND FEES	31.6	29.1	2.5	296.3	284.2	12.1	270.5	0.1
TOTAL REVENUE	2,484.4	2,583.5	-99.1	26,771.0	27,154.0	-383.0	27,381.9	0.0
LESS REFUNDS	14.2	20.0	-5.8	366.9	338.2	28.7	317.3	0.2
NET REVENUE	2,470.2	2,563.5	-93.3	26,404.1	26,815.8	-411.7	27,064.6	0.0