

# FLORIDA MONTHLY ECONOMIC REPORT

*JULY 1997 - VOLUME 18, NO. 1*

*Office of Economic & Demographic Research*

## **GENERAL REVENUE COLLECTIONS FOR JUNE**

General Revenue (GR) collections for June were \$60.4 M over estimate. Sales Tax Collections were \$9.9 M over estimate, ending the year at \$25.3 M (0.2%) over estimate. (Sales Tax Collections are net of \$1.0 M in transfers to qualified sports facilities.) The Corporate Income Tax came in \$21.4 M over estimate for the month, and ended the year a very healthy \$101.3 M (8.0%) over the March estimate. Documentary Stamp Tax total collections were over estimate by 2.3% for the year. The GR portion is affected by both total collections and the amounts needed by other programs also funded from this source. The Preservation 2000 program receives a monthly distribution. This month, less was needed by that program, resulting in a larger than expected distribution to Documentary Stamp Tax GR, which ended the fiscal year \$18.8 M over estimate.

<u>General Revenue Collections</u>	<u>Lottery Transfers to DOE</u>
Month: \$60.4 M over the March 1997 estimate	Month: \$68.4 M or \$2.2 M over the Feb. 1997 estimate
\$126.7 M over the March 1996 adj estimate	Year: \$730.3 M or \$10.5 M over the Feb. 1997 estimate
Year: \$146.4 M over the March 1997 estimate	\$18.5 M below the February 1996 estimate
\$478.1 M over the March 1996 estimate	

Other sources which were over estimate for the fiscal year include: the Estate Tax \$9.8 M; Interest Earnings, up \$8.6 M for the year; Service Charges (generally, 7% of trust fund receipts), up \$14.5 M for the year; and Other Taxes, Licenses and Fees (a hodge-podge of small sources), up \$16.1 M for the year. Generally, the strong economy is producing higher than expected revenues across several sources.

Total collections for both Intangibles Taxes and the Insurance Premium Tax fell below estimates for the year (by \$41.7 M and \$25.9 M, respectively). For Intangibles Taxes, this shortfall in total collections translates to a \$28.8 M shortage in GR for the year; similarly, Insurance Premium GR ends the year at \$28.4 M under estimate. For Intangibles Taxes, some of the shortfall may show up late, which would result in larger than expected collections in July.

Overall, preliminary net GR collections for June are \$60.4 M over estimate for the month, ending the fiscal year at \$146.4 M (or just less than one percent) over estimate. Estimates in the table below are based on the March 14, 1997 General Revenue Estimating Conference.

**TABLE 1 - JUNE GENERAL REVENUE COLLECTIONS  
(\$ MILLIONS - BASED ON MARCH 1997 ESTIMATES)**

	<u>MONTH</u>			<u>FISCAL YEAR TO DATE</u>				
	ACTUAL	ESTIMATE	OVER/	CURRENT	CURRENT	OVER/	PRIOR	PERCENT
	CURRENT	CURRENT	UNDER	YEAR	YEAR	UNDER	YEAR	INCREASE
	MONTH	MONTH	ESTIMATE	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	DECREASE
<b>SALES TAX COLLECTIONS</b>	936.0	926.1	10.0	11,031.2	11,005.9	25.3	10,455.9	5.5%
<b>BEVERAGE TAXES</b>	43.6	46.6	-3.0	540.3	542.3	-2.0	527.1	2.5%
<b>CORPORATE INCOME TAX</b>	251.8	230.4	21.4	1,362.3	1,261.0	101.3	1,162.7	17.2%
<b>DOCUMENTARY STAMP</b>	68.6	44.7	23.9	349.4	330.6	18.8	329.7	6.0%
<b>TOBACCO TAX</b>	10.9	12.2	-1.3	134.1	136.4	-2.3	138.2	-2.9%
<b>INSURANCE PREMIUM TAX</b>	111.7	125.8	-14.1	283.6	312.0	-28.4	269.5	5.2%
<b>PARIMUTUEL TAXES</b>	3.9	3.6	0.3	31.8	30.1	1.7	46.0	-30.8%
<b>INTANGIBLES TAXES</b>	92.2	101.0	-8.8	600.4	629.2	-28.8	557.4	7.7%
<b>ESTATE TAX</b>	40.9	33.8	7.1	546.9	537.0	9.8	421.7	29.7%
<b>INTEREST EARNINGS</b>	19.5	13.7	5.8	158.8	150.2	8.6	145.5	9.2%
<b>DRIVERS LICENSE FEES</b>	4.9	3.5	1.4	52.7	50.5	2.1	49.8	5.8%
<b>MEDICAL HOSPITAL FEES</b>	8.7	12.9	-4.2	129.6	133.1	-3.5	114.0	13.7%
<b>MOTOR VEHICLE CHARGES</b>	4.4	4.6	-0.2	39.8	39.2	0.7	37.8	5.4%
<b>AUTOMOBILE TITLE FEES</b>	2.8	2.1	0.7	24.7	24.4	0.3	23.5	5.0%
<b>SEVERANCE TAXES</b>	9.9	5.3	4.6	39.2	33.3	6.0	31.9	23.1%
<b>SERVICE CHARGES</b>	32.4	21.7	10.7	359.0	344.5	14.5	345.2	4.0%
<b>CORPORATION TRUST</b>	9.1	9.1	0.0	99.1	102.2	-3.2	99.9	-0.8%
<b>OTHER TAXES LICENSES &amp;</b>	20.5	10.8	9.7	156.3	140.3	16.1	122.5	27.6%
<b>TOTAL REVENUE</b>	<b>1,671.6</b>	<b>1,607.8</b>	<b>63.8</b>	<b>15,939.4</b>	<b>15,802.2</b>	<b>137.1</b>	<b>14,878.2</b>	<b>7.1%</b>
<b>LESS REFUNDS</b>	<b>15.3</b>	<b>11.9</b>	<b>3.4</b>	<b>224.1</b>	<b>233.5</b>	<b>-9.3</b>	<b>226.9</b>	<b>-1.2%</b>
<b>NET REVENUE</b>	1,656.3	1,595.9	60.4	15,715.3	15,568.7	146.4	14,651.3	7.3%

*Joint Legislative Management Committee  
Economic & Demographic Research Division  
111 W Madison St, Suite 576  
Tallahassee, FL 32399-1400  
Voice: 850/487-1402 FAX: 850/922-6436  
E-Mail: [hertz.laura@leg.state.fl.us](mailto:hertz.laura@leg.state.fl.us)*