



Monthly Revenue Report

Office of Economic & Demographic Research

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Preliminary General Revenue Collections for May 2006

Preliminary General Revenue (GR) collections for May 2006 were \$126.2 M over the April Revenue Estimating Conference (REC) 2006 estimates. Preliminary Sales Tax GR was \$39.6 M over estimate for the month. Total Sales Tax receipts exceeded the month's estimates, with only the Business subcomponent falling under estimate by \$3.0 M or less than 1% for the month. Sales GR stands virtually on estimate for the year, at just under 2/10th of one percent over estimate. Documentary Stamp Tax GR was over estimate by \$26.9 M for the month, and total collections in this source are also over estimate. Documentary Stamp total collections are beginning to slow, as the REC forecast indicated, and now stand \$24.0 M or just over 1/2 of

one percent over estimate for the year. Intangibles Taxes were over estimate by \$16.5 M with overages in both categories. Intangibles BD represents receipts from stocks, bonds, notes, governmental leaseholds and interests in limited partnerships registered with the SEC; Intangibles C represents tax on obligations secured by liens on Florida realty. As expected, Insurance Premium GR rebounded from last month's shortfall to \$25.5 M over estimate. Corporate Filing Fees were \$10.4 M over estimate and are on track to exceed the April REC's expectations for the year.

Only a few sources came in under estimate this month. Refunds were under estimate by

\$8.1 M, but this adds to Net GR's bottom line. Medical Hospital Fees again fell short, as did Beverage Taxes, Parimutuel Taxes, Corporate Income Tax and Interest Earnings. All of these sources are now under estimate for the year to date.

To summarize, Net GR collections for May were \$126.2 M over the April 2006 estimate for the month and \$81.7 M over estimate for the year to date. 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/>.

Preliminary General Revenue Collections

Month: \$126.2 M over the April 2006 estimate
\$312.3 M over the April 2005 estimate
adjusted for law changes

Year: \$81.7 M over the April 2006 estimate

\$2,067.5 M over the April 2005 estimate
adjusted for law changes

May Lottery Transfers to DOE

Month: \$95.1M, \$9.7M under the Feb 2006 estimate
Year: \$1,130.7M, \$17.4M over the Feb 2006 estimate
\$99.2M, over the Feb 2005 estimate adjusted for legislative changes

PRELIMINARY MAY 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	1,667.4	1,627.8	39.6	17,727.2	17,692.7	34.4	16,101.1	10.1%
BEVERAGE TAXES	49.4	52.8	-3.4	535.8	543.1	-7.3	526.0	1.9%
CORPORATE INCOME TAX	197.3	197.7	-0.4	2,086.1	2,102.4	-16.3	1,520.3	37.2%
DOCUMENTARY STAMP TAX	129.9	103.0	26.9	1,039.7	1,012.9	26.9	1,354.7	-23.3%
TOBACCO TAX	25.3	22.5	2.8	231.3	229.6	1.7	241.0	-4.0%
INSURANCE PREMIUM TAX	142.8	117.3	25.5	518.2	512.6	5.6	446.4	16.1%
PARIMUTUEL TAXES	0.2	2.1	-1.9	8.8	12.3	-3.5	10.1	-13.0%
INTANGIBLES TAXES	87.3	70.8	16.5	993.9	972.0	22.0	868.6	14.4%
ESTATE TAX	2.5	0.9	1.6	69.2	67.0	2.2	304.1	-77.3%
INTEREST EARNINGS	30.9	31.0	-0.1	286.4	293.6	-7.2	228.2	25.5%
DRIVERS LICENSE FEES	7.8	4.5	3.3	72.2	69.2	3.1	71.0	1.8%
MEDICAL HOSPITAL FEES	12.0	16.0	-4.0	161.9	164.2	-2.3	159.5	1.5%
AUTOMOBILE TITLE FEES	2.7	2.7	0.0	31.3	31.8	-0.5	29.8	5.2%
SEVERANCE TAXES	7.2	8.2	-1.0	21.9	22.6	-0.7	20.2	8.7%
SERVICE CHARGES	58.3	56.7	1.5	489.7	483.8	5.9	440.3	11.2%
CORPORATION TRUST FUND FEES	51.4	41.0	10.4	182.3	173.0	9.3	167.5	8.8%
OTHER TAXES LICENSES & FEES	25.4	24.6	0.8	302.4	306.3	-3.9	305.1	-0.9%
TOTAL REVENUE	2,497.7	2,379.6	118.1	24,758.2	24,689.1	69.1	22,794.0	8.6%
LESS REFUNDS	14.0	22.1	-8.1	302.9	315.5	-12.6	281.9	7.45%
NET REVENUE	2,483.7	2,357.5	126.2	24,455.3	24,373.6	81.7	22,512.0	8.6%