

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for February

Preliminary General Revenue (GR) collections for February were \$27.9 M over estimates adopted at the October 24, 2000 Revenue Estimating Conference (REC). NOTE that the Revenue Estimating Conference met on March 9, 2001; estimates were revised at that meeting. Details are available at <http://www.state.fl.us/edr/Conferences/GR/grconference.htm>. Preliminary Sales Tax GR was \$31.1 M over the October 2000 estimate for the month, and

\$50.5 M over estimate for the year-to-date. (Recall that distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.) In addition to Sales Tax, other sources contributing significantly to the overage were Corporations Trust Fund Fees (\$14.2 M over for the month), Interest Earnings (\$7.3 M over for the month), and Intangibles Taxes (\$10.1 M over for the month).

Corporations Trust Fund Fees, a combination of the Supplemental Filing Fee for corporations and transfers to GR from fees paid to the Corporations Trust Fund for a variety of activities, is running well ahead of estimates, due primarily to timing of receipts. The Division of Corporations has accelerated its usual pattern of receipts, and it is not expected that revenues for the full year will be significantly higher. Estimates

for this source were increased by \$3.1 M at the March conference. Interest Earnings have continued to outpace estimates since the October 2000 conference. Performance of the externally managed portfolios has exceeded expectations over this period. The conference added \$46.5 M to the estimate for this source at the March conference. Although Intangibles GR was over estimate this month, underlying collections fell \$59.8 M under estimate and are not expected to recover completely, based on the reduced value of stock portfolios on December 31, 2000. Estimates for both total collections and GR from this source were reduced by the March conference. (Total collections estimates were cut by \$35.4 M, while the GR share was reduced by \$40.7 M.)

The Estate Tax and the Documentary Stamp Tax fell below estimates for the month. Estate Tax estimates were reduced at the March conference, with the com-

pletion of payments from some very large estates. The Documentary Stamp Tax shortfall is illusory; since underlying collections are on estimate, timing of the transfer to GR resulted in missing the mark in February. Refunds were over estimate this month, with the largest overage in Corporate Income Tax refunds. (Estate Tax and Sales Tax refunds also exceeded estimates.) When Refunds are over estimate, Net GR is reduced.

Overall, preliminary Net GR collections for February were \$27.9 M over estimate for the month and \$68.7 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on October 24, 2000. The General Revenue Estimating Conference met March 9, 2001; estimates from that conference will be used in next month's report.

General Revenue Collections

Month: \$27.9 M over the October 2000 estimate

\$32.2 M over the April 2000 estimate adjusted for Law Changes

Year: \$68.7 M over the October 2000 estimate

\$115.1 M over the April 2000 estimate adjusted for Law Changes

January Lottery Transfers to DOE

Month: \$79.8 M or \$6.1 above the September 2000 estimate

Year: \$514.6 M or \$0.8 M below the September 2000 estimate

3.9 below the Feb 2000 estimate

FEBRUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON APRIL 2000 ESTIMATES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1147.6	1116.5	31.1	9,189.5	9,139.0	50.5	8,931.2	2.9%
BEVERAGE TAXES	38.7	36.7	2.0	344.5	345.4	-0.8	364.6	-5.5%
CORPORATE INCOME TAX	30.4	32.2	-1.8	667.7	667.2	0.4	682.1	-2.1%
DOCUMENTARY STAMP TAX	31.3	37.4	-6.1	241.1	249.0	-7.9	251.7	-4.2%
TOBACCO TAX	23.3	22.8	0.5	160.9	162.3	-1.4	75.0	114.5%
INSURANCE PREMIUM TAX	4.2	3.5	0.7	84.5	90.5	-6.0	94.9	-11.0%
PARIMUTUEL TAXES	0.0	0.0	0.0	2.8	2.7	0.1	4.1	-33.0%
INTANGIBLES TAXES	51.4	41.3	10.1	229.0	220.1	8.9	159.3	43.7%
ESTATE TAX	57.9	68.6	-10.7	545.2	554.7	-9.5	553.8	-1.6%
INTEREST EARNINGS	25.0	17.7	7.3	207.2	169.6	37.6	136.8	51.5%
DRIVERS LICENSE FEES	5.3	5.1	0.2	43.9	41.7	2.2	40.6	8.2%
MEDICAL HOSPITAL FEES	12.5	15.9	-3.4	82.7	89.7	-7.0	78.5	5.3%
MOTOR VEHICLE CHARGES	2.7	3.4	-0.8	27.3	24.3	3.0	25.9	5.6%
AUTOMOBILE TITLE FEES	1.8	2.8	-1.0	17.8	17.9	-0.1	17.2	3.5%
SEVERANCE TAXES	0.0	0.5	-0.5	12.1	12.2	-0.1	18.0	-32.8%
SERVICE CHARGES	36.3	36.5	-0.2	234.5	234.8	-0.3	266.3	-11.9%
CORPORATION TRUST FUND FEES	20.2	5.3	14.9	46.3	32.8	13.5	33.8	37.1%
OTHER TAXES LICENSES & FEES	9.0	9.8	-0.8	98.2	100.8	-2.6	109.3	-10.2%
TOTAL REVENUE	1,497.6	1,456.0	41.5	12,235.1	12,154.6	80.6	11,843.1	3.3%
LESS REFUNDS	28.1	14.5	13.6	285.2	273.4	11.8	270.0	5.60%
NET REVENUE	1,469.5	1,441.5	27.9	11,950.0	11,881.2	68.7	11,573.0	3.3%