



# FLORIDA MONTHLY ECONOMIC REPORT

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## PRELIMINARY GR COLLECTIONS FOR APRIL

Preliminary General Revenue (GR) collections for April were \$61.7 M over estimates adopted at the March 1999 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$69.5 M over estimate for the month and \$59.2 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.) Corporate Income Taxes came back strong, at \$38.9 M over estimate for the month. This source now stands \$30.5 M (2.9%) over estimate for the year. Sales and Corporate Income Tax together account for almost 80% of the total sources over estimate. Smaller overages came from: Beverage Taxes (combination of beverage excise taxes and by-the-drink taxes), 6.4 M over for the month; Corporations Trust Fund Fees (annual filing fees and transfers from fees paid to the Corporations Trust Fund), \$6.1 M over for the month; Other Taxes and Fees (a host of very small fees, licenses and taxes), \$4.9 M over for the month; and Severance Taxes (tax on severance of solid minerals and oil and gas), \$4.0 M over for the month. Most of these monthly overages can be attributed to timing of transfers to GR and to the relatively "noisy" patterns of receipts in these sources.

### March Lottery Transfers to DOE

Month: \$182.0 M or \$3.5 M above Feb 99 estimate

Year: \$1539.7 M or \$1.8 M above Feb 99 estimate

\$2.7 M below February 1998 estimate

### Preliminary General Revenue Collections

Month: \$61.7 M over the March 1999 estimate

\$106.3 M over the March 1998 estimate adj for law chgs

Year: \$64.4 M over the March 1999 estimate

\$302.5 M over the March 1998 estimate adj for law chgs

Three sources accounted for virtually all sources falling below estimates for the month. Intangibles Taxes exceeded estimates last month, but as expected with underlying collections remaining under estimate, this month's transfer to GR was \$29.6 M under estimate. Insurance Premium Tax fell \$16.3 M under estimate, with total collections in this source also falling \$17.2 M under estimate for the year to date. This source comes from transfers to GR from the 2% Premium Tax, which fell \$15.0 below estimate, and Surplus Lines taxes that are directly deposited to GR, which fell \$1.3 M under estimate. Finally, after last month's \$26.8 M overage, Estate Taxes fell \$15.7 M under estimate for the month, though this source remains \$11.1 M over estimate for the year to date. Estate Taxes have no consistent pattern from year to year, and are extremely variable from month to month. The only other sources under estimate, Interest Earnings, Parimutuel Taxes and Automobile Title Fees, accounted for only \$2.9 M under estimate combined. Refunds were \$9.4 M over estimate, which reduces GR's bottom line. The two types of refunds that accounted for this overage were Insurance (\$6.3 M over estimate) and Sales (\$2.6 M over estimate).

Overall, preliminary net GR collections for April were \$61.7 M over estimate for the month and \$64.4 M over estimate for the fiscal year. All estimates in the table below are based on the March 8, 1999 General Revenue Estimating Conference.

**TABLE 1 - APRIL GENERAL REVENUE COLLECTIONS  
(\$ MILLIONS - BASED ON MARCH 1999 ESTIMATES)**

|                             | MONTH                      |                              |                         | FISCAL YEAR TO DATE       |                             |                            |                         |                                  |
|-----------------------------|----------------------------|------------------------------|-------------------------|---------------------------|-----------------------------|----------------------------|-------------------------|----------------------------------|
|                             | ACTUAL<br>CURRENT<br>MONTH | ESTIMATE<br>CURRENT<br>MONTH | OVER/<br>UNDER<br>ESTIM | CURRENT<br>YEAR<br>ACTUAL | CURRENT<br>YEAR<br>ESTIMATE | OVER/<br>UNDER<br>ESTIMATE | PRIOR<br>YEAR<br>ACTUAL | PERCENT<br>INCREASE/<br>DECREASE |
| SALES TAX COLLECTIONS       | 1,206.5                    | 1,137.1                      | 69.5                    | 10,526.7                  | 10,466.3                    | 60.3                       | 9,813.8                 | 7.3%                             |
| BEVERAGE TAXES              | 56.2                       | 49.8                         | 6.4                     | 468.9                     | 464.3                       | 4.6                        | 455.2                   | 3.0%                             |
| CORPORATE INCOME TAX        | 267.4                      | 228.5                        | 38.9                    | 1,085.3                   | 1,054.8                     | 30.5                       | 1,001.7                 | 8.4%                             |
| DOCUMENTARY STAMP TAX       | 41.8                       | 40.4                         | 1.4                     | 350.7                     | 352.4                       | (1.6)                      | 303.0                   | 15.8%                            |
| TOBACCO TAX                 | 10.4                       | 9.2                          | 1.2                     | 103.0                     | 101.8                       | 1.1                        | 116.7                   | -11.8%                           |
| INSURANCE PREMIUM TAX       | 60.1                       | 76.4                         | (16.3)                  | 143.9                     | 159.9                       | (16.0)                     | 175.1                   | -17.8%                           |
| PARIMUTUEL TAXES            | (0.5)                      | 1.5                          | (2.0)                   | 7.0                       | 4.7                         | 2.3                        | 17.9                    | -60.8%                           |
| INTANGIBLES TAXES           | 107.2                      | 136.8                        | (29.6)                  | 539.8                     | 557.0                       | (17.3)                     | 561.8                   | -3.9%                            |
| ESTATE TAX                  | 40.6                       | 56.3                         | (15.7)                  | 548.8                     | 537.7                       | 11.1                       | 496.5                   | 10.5%                            |
| INTEREST EARNINGS           | 18.1                       | 18.9                         | (0.8)                   | 188.9                     | 195.9                       | (6.9)                      | 179.2                   | 5.4%                             |
| DRIVERS LICENSE FEES        | 5.1                        | 5.0                          | 0.1                     | 52.3                      | 51.5                        | 0.8                        | 51.6                    | 1.4%                             |
| MEDICAL HOSPITAL FEES       | 9.6                        | 9.1                          | 0.5                     | 87.2                      | 88.4                        | (1.2)                      | 83.5                    | 4.4%                             |
| MOTOR VEHICLE CHARGES       | 5.1                        | 3.4                          | 1.7                     | 34.1                      | 33.2                        | 0.9                        | 32.7                    | 4.4%                             |
| AUTOMOBILE TITLE FEES       | 1.9                        | 2.0                          | (0.1)                   | 19.6                      | 19.5                        | 0.1                        | 19.6                    | 0.1%                             |
| SEVERANCE TAXES             | 5.3                        | 1.3                          | 4.0                     | 24.6                      | 22.7                        | 2.0                        | 26.8                    | -8.0%                            |
| SERVICE CHARGES             | 43.8                       | 42.8                         | 1.0                     | 330.7                     | 330.3                       | 0.4                        | 305.2                   | 8.4%                             |
| CORPORATION TRUST FUND FEES | 23.1                       | 17.0                         | 6.1                     | 65.0                      | 60.6                        | 4.4                        | 77.6                    | -16.2%                           |
| OTHER TAXES LICENSES & FEES | 14.6                       | 9.7                          | 4.9                     | 138.7                     | 130.3                       | 8.4                        | 140.0                   | -0.9%                            |
| <b>TOTAL REVENUE</b>        | <b>1,916.2</b>             | <b>1,845.2</b>               | <b>71.1</b>             | <b>14,715.3</b>           | <b>14,631.4</b>             | <b>83.8</b>                | <b>13,857.6</b>         | <b>6.2%</b>                      |
| <b>LESS REFUNDS</b>         | <b>22.4</b>                | <b>13.0</b>                  | <b>9.4</b>              | <b>291.8</b>              | <b>272.3</b>                | <b>19.4</b>                | <b>183.1</b>            | <b>59.36%</b>                    |
| <b>NET REVENUE</b>          | <b>1,893.8</b>             | <b>1,832.2</b>               | <b>61.7</b>             | <b>14,423.5</b>           | <b>14,359.1</b>             | <b>64.4</b>                | <b>13,674.5</b>         | <b>5.5%</b>                      |