



Monthly Revenue Report

Office of Economic & Demographic Research

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Preliminary General Revenue Collections for October 2005

Preliminary General Revenue (GR) collections for October 2005 were \$95.2 M over the April 2005 estimates adjusted for law changes in the 2005 legislative session. Preliminary Sales Tax GR was \$40.5 M over estimate for the month. Total Final Liability, the sum of the Sales Tax collection components, was \$66.3 M (almost 4.3%) over estimate. Other sources over estimate include: Corporate Income Tax, now running about 25% over estimate for the year to date; Documentary Stamp Tax, with total collections running about 34% over the year to date estimate; and Intangibles Taxes, with that portion related to liens secured by Florida realty \$23.9 M over estimate for this month and standing about 38% over the year to date estimate.

All sources except Tobacco Tax and Estate Tax are over estimate for the year to date. The only sources under estimate for the month are Interest Earnings, Drivers License Fees, Service Charges and Corporate Filing Fees. Interest Earnings are volatile from month to month, and the source remains over estimate for the year. Refunds were over estimate this month by \$56.0 M, which also reduced the Net GR bottom line. Refunds are being processed more rapidly, and total Refund volume is up. Corporate Income Tax refunds were over estimate by \$53.3 M, largely accounting for the overage.

To summarize, Net GR collections for October were \$95.2 M over estimate for the month and

\$602.4 M over estimate for the year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 11, 2005, adjusted for changes due to laws enacted in the 2005 Regular Legislative Session. A General Revenue Estimating Conference was held November 15, 2005 to re-shoot all GR estimates. A listing of new FY 2005-06 estimates from this conference is available at <http://www.state.fl.us/edr/>. The Conference added a total of \$1.7283 billion to the estimates for the current fiscal year, largely in Documentary Stamp Tax, Corporate Income Tax, Sales Tax, and the Intangibles Tax. Next month's report will be based on new monthly estimates from this conference.

Preliminary General Revenue Collections

Month: \$95.2 M over the April 2005 estimate adjusted for law changes

Year: \$602.4 M over the April 2005 estimate adjusted for law changes

October Lottery Transfers to DOE

Month: \$96.3 M or \$ 2.5 M below the October 2005 estimate

Year: \$372.8 M or \$ 1.3 M over the October 2005 estimate

\$27.2 M over the February 2005 estimate adjusted for legislative changes

PRELIMINARY OCTOBER 2005 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE APRIL 2005 REVENUE ESTIMATING CONFERENCE ADJUSTED FOR LEGISLATIVE CHANGES)								
	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	1,538.9	1,498.5	40.5	6,105.7	5,909.4	196.3	5,242.9	16.5%
BEVERAGE TAXES	45.7	41.7	4.0	181.3	178.4	2.9	175.6	3.3%
CORPORATE INCOME TAX	197.1	181.0	16.1	703.4	559.2	144.2	448.9	56.7%
DOCUMENTARY STAMP TAX	50.1	0.0	50.1	271.2	79.8	191.4	391.3	-30.7%
TOBACCO TAX	24.6	24.4	0.2	70.9	75.6	(4.7)	76.5	-7.3%
INSURANCE PREMIUM TAX	11.1	6.8	4.3	62.4	35.2	27.3	47.1	32.6%
PARIMUTUEL TAXES	6.9	0.0	6.9	7.5	7.1	0.4	9.0	-17.3%
INTANGIBLES TAXES	86.0	59.3	26.7	370.0	278.2	91.8	247.6	49.5%
ESTATE TAX	6.1	0.0	6.1	52.0	63.1	(11.1)	168.0	-69.1%
INTEREST EARNINGS	18.8	26.3	(7.5)	101.0	98.0	3.0	80.0	26.2%
DRIVERS LICENSE FEES	5.1	5.8	(0.7)	26.9	24.0	2.9	32.9	-18.3%
MEDICAL HOSPITAL FEES	21.1	16.4	4.7	66.5	60.0	6.5	50.3	32.4%
AUTOMOBILE TITLE FEES	2.9	2.6	0.3	11.5	9.9	1.7	10.0	15.3%
SEVERANCE TAXES	4.8	4.4	0.4	6.9	5.6	1.3	5.7	21.0%
SERVICE CHARGES	45.1	46.1	(1.0)	175.6	160.4	15.3	154.3	13.8%
CORPORATION TRUST FUND FEES	4.4	5.6	(1.2)	28.4	25.6	2.8	25.4	11.7%
OTHER TAXES LICENSES & FEES	22.0	20.7	1.3	97.2	87.7	9.5	93.4	4.0%
TOTAL REVENUE	2,090.7	1,939.5	151.2	8,338.5	7,657.1	681.4	7,258.9	14.9%
LESS REFUNDS	92.8	36.8	56.0	188.6	109.6	79.0	108.3	74.13%
NET REVENUE	1,997.9	1,902.7	95.2	8,150.0	7,547.5	602.4	7,150.6	14.0%