



# Monthly Revenue Report

Office of Economic & Demographic Research

Volume 28, Number 5  
November 2007

## General Revenue Collections for October 2007

General Revenue (GR) collections for October 2007 were \$80.9 M under the General Revenue Estimating Conference (GR REC) estimates. The GR estimates shown on this month's report are those adopted on August 1, 2007. The GR REC met again on November 14, 2007. Estimates from that conference will be reported with the November revenue report next month. A listing of the new FY 2007-08 estimates adopted at the November 2007 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

Sales Tax GR was \$46.4 M under estimate for the month, and \$121.6 M under estimate for the year. Both Building and Tourism categories were over estimate, with the other components (Consumer Non-Durables, Automobiles, Other Durables and Business) under estimate. Total liability for all components of Sales Tax stands at \$167.4 M (about 2.5%) under estimate for the year to date.

The remaining GR sources were a mixed bag. Intangibles Taxes fell \$18.4 M under estimate, reflecting continuing weakness in the housing market. The same malaise is affecting the Documentary Stamp Tax, with total receipts off \$51.2 M this month. Corporate Income Tax did not recoup the loss from last month, falling \$8.1 M under estimate this month. In addition, Corporate Income Tax refunds were \$42.5 M over estimate, reflecting adjustments to estimated payments that may have been set too high. Discussion of the factors impacting this and other revenue sources can be found at <http://edr.state.fl.us/conferences/generalrevenue/grsummary>.

A few rays of light broke the general gloom. Interest Earnings continued to beat estimates, at \$6.0 M over estimate for the month. This source now stands at \$35.7 M over estimate for the year. Higher balances and gains in the external portfolio continue to bolster the source. Insurance Premium Tax benefited from Surplus Lines revenues at \$10.5 M over for the month. Article V

Fees and Transfers (revenue collected to fund the court system) had an unexpected \$15.0 M transfer to GR this month. About \$10 M represents new money; the remainder had been expected to come later in the year.

Refunds were also over estimate, but Refund overages reduce GR's net bottom line. Refunds were \$49.0 M over estimate for the month, with the bulk of the error attributable to Corporate Income Tax (see above) and the remainder largely from Sales Tax.

To summarize, Net GR collections for October were \$80.9 M under estimate for the month and \$191.5 M under estimate for the 2007-08 fiscal year. The table below is based on the monthly estimates from the August 1, 2007 GR Estimating Conference. Next month, the table will be based on estimates from the November 14, 2007 GR Estimating Conference.

### General Revenue Collections

Month: \$80.9 M under the August 2007 estimate; \$212.5 M under the March 2007 estimate adjusted for law changes

Year: \$191.5 M under the August 2007 estimate; \$574.9 M under the March 2007 estimate adjusted for law changes

### October Lottery Transfers to DOE

Month: \$96.446 million, \$3.6 million below the October 2007 estimate

Year: \$402.981 million, \$3.6 million below the October 2007 estimate, and \$21.5 million above the March 2007 estimate

OCTOBER 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE AUGUST 2007 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	1,456.8	1,503.3	(46.4)	6,042.7	6,164.3	(121.6)	6,301.1	-4.1%
BEVERAGE TAXES	44.5	44.3	0.2	188.1	191.9	(3.8)	196.4	-4.2%
CORPORATE INCOME TAX	223.7	231.8	(8.1)	684.6	724.3	(39.7)	777.0	-11.9%
DOCUMENTARY STAMP TAX	0.4	0.0	0.4	14.9	0.0	14.9	53.4	-72.1%
TOBACCO TAX	22.8	24.3	(1.5)	72.0	74.9	(2.9)	72.0	0.0%
INSURANCE PREMIUM TAX	17.2	6.8	10.5	96.9	89.5	7.4	69.4	39.7%
PARIMUTUEL TAXES	1.5	0.3	1.2	6.9	5.7	1.1	9.2	-25.5%
INTANGIBLES TAXES	41.2	59.6	(18.4)	189.3	219.7	(30.4)	299.5	-36.8%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	7.5	-100.0%
INTEREST EARNINGS	34.6	28.6	6.0	168.4	132.7	35.7	173.7	-3.1%
DRIVERS LICENSE FEES	5.6	6.0	(0.4)	25.2	28.5	(3.3)	28.7	-12.4%
MEDICAL HOSPITAL FEES	15.7	20.6	(4.9)	52.7	66.6	(13.9)	59.5	-11.3%
AUTOMOBILE TITLE FEES	3.8	3.3	0.5	10.3	7.9	2.4	10.7	-3.9%
SEVERANCE TAXES	2.8	3.0	(0.2)	4.6	4.9	(0.3)	5.2	-12.8%
SERVICE CHARGES	45.2	31.8	13.4	140.1	126.8	13.3	143.8	-2.6%
CORPORATE FILING FEES	5.2	7.1	(1.9)	29.0	34.0	(5.0)	28.9	0.3%
ARTICLE V FEES AND TRANSFERS	18.4	2.8	15.6	29.5	12.2	17.4	28.1	5.0%
OTHER TAXES AND FEES	24.1	21.5	2.6	90.0	95.2	(5.2)	104.3	-13.7%
TOTAL REVENUE	1,963.6	1,995.1	(31.5)	7,845.2	7,979.1	(133.9)	8,368.5	-6.3%
LESS REFUNDS	125.7	76.7	49.0	243.3	186.2	57.2	169.7	43.41%
NET REVENUE	1,837.9	1,918.4	(80.5)	7,601.8	7,792.9	(191.0)	8,198.8	-7.3%