



FLORIDA MONTHLY ECONOMIC REPORT

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GENERAL REVENUE COLLECTIONS FOR OCTOBER

General Revenue (GR) collections for October were \$71.3 M over estimate adopted at the March 1999 Revenue Estimating Conference (REC), adjusted for law changes made during the 1999 legislative session. Sales Tax GR stands at \$6.4 M over estimate for the month, although only the Other Durables, Building and Business components exceeded estimates. For the year to date, Sales Tax is \$156.7 M over estimate. (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.) The lion's share of the overage came from Estate Tax, which was \$45.8 M over estimate for the month. Estate Tax receipts for October included some very large payments, which are especially difficult to anticipate. Corporate Income Tax was \$11.2 M over estimate for the month, accounting for most of the \$15.0 M surplus for the year to date. Estimates for all three of these sources (Sales Tax, Estate Tax, and Corporate Income Tax) were increased at the most recent General Revenue Estimating Conference held November 12, 1999.

Other sources over estimate for the month include Intangibles Taxes, Service Charges, Severance Taxes, and Beverage Taxes. Service Charges and Beverage Taxes both rebounded from shortfalls last month; both sources remain over estimate for the year to date. As discussed last month, Intangibles Taxes to GR comes from a monthly transfer from the collecting trust fund to GR; with the trust fund receipts over estimate by \$30.6 M to date, GR's share is over estimate by \$9.5 M for the month and \$28.4 M for the year to date. Severance Tax collections appear to be on estimate for the year, though the source was \$6.3 M over the monthly estimate. This overage was due to an earlier than expected transfer to GR for the collecting trust funds.

Refunds were over estimate by \$16.8 M for the month, but overages in this source decrease Net GR; Corporate Income Tax Refunds (\$7.5 M over) and Insurance Premium Tax refunds (\$9.2 M over) were responsible.

Although Corporations Trust Fund Fees and Other Taxes and Fees fell below estimate for the month, both sources are performing over estimate for the year to date; estimates for both sources were increased at the November conference. The only sources that show year-to-date shortfalls are Medical Hospital Fees (counties reimburse the State for nursing home expenditures), Motor Vehicle Charges (both Initial Auto Registration fees and Rental Car Surcharges are under estimate), and Automobile Title Fees (only \$0.1 M short for the year).

Overall, Net GR collections for October were \$71.3 M over estimate for the month and \$261.6 M over estimate for the fiscal year to date. All estimates in the table below are based on the March 8, 1999 General Revenue Estimating Conference, adjusted for law changes enacted during the 1999 regular session. The General Revenue Estimating Conference met on Friday, November 12, to revised estimates for FYs 1999-00 and 2000-01. The Conference added \$363.7 M (a 2% increase) to its estimate of General Revenue for this fiscal years, reflecting the additional strength show by the state and national economies over the past few months and the fact that revenues have run ahead of estimate in all but one month since the March 1999 estimate was made. New monthly estimates from this conference will appear in the November report. The November GR Conference also added \$339.4 M to its initial estimate for FY 2000-01.

September Lottery Transfers to DOE
 Month: \$57.5 M or 3.8 M below the Feb 1999 estimate
 Year: \$201.3 M or 6.8 M above the Feb 1999 estimate

General Revenue Collections
 Month: \$71.3 Million over the March 1999 estimate adjusted for law changes
 Year: \$261.6 Million over the March 1999 estimate adjusted for law changes

TABLE 1 - OCTOBER GENERAL REVENUE COLLECTIONS
 (\$ MILLIONS - BASED ON MARCH 1999 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,051.5	1,045.1	6.4	4,285.7	4,129.0	156.7	3,949.8	8.5%
BEVERAGE TAXES	42.6	38.0	4.6	174.4	170.9	3.5	175.9	-0.9%
CORPORATE INCOME TAX	156.6	145.4	11.2	359.2	344.2	15.0	345.6	3.9%
DOCUMENTARY STAMP TAX	42.3	41.7	0.6	99.8	94.2	5.6	101.0	-1.2%
TOBACCO TAX	10.7	10.2	0.5	32.8	32.5	0.3	36.6	-10.3%
INSURANCE PREMIUM TAX	1.0	0.1	0.9	12.8	5.6	7.2	7.2	77.7%
PARIMUTUEL TAXES	3.1	2.3	0.8	11.9	7.9	4.0	12.0	-1.0%
INTANGIBLES TAXES	21.9	12.4	9.5	81.7	53.3	28.4	72.4	12.9%
ESTATE TAX	122.2	76.4	45.8	292.9	234.9	58.0	194.0	51.0%
INTEREST EARNINGS	17.8	14.4	3.4	72.0	62.4	9.6	95.9	-24.9%
DRIVERS LICENSE FEES	5.3	4.4	0.9	19.7	19.6	0.1	19.0	3.8%
MEDICAL HOSPITAL FEES	7.4	10.7	-3.3	33.6	37.4	-3.8	30.9	8.8%
MOTOR VEHICLE CHARGES	2.3	3.7	-1.4	10.7	13.3	-2.6	12.1	-12.1%
AUTOMOBILE TITLE FEES	2.1	2.3	-0.2	7.8	7.9	-0.1	7.4	5.5%
SEVERANCE TAXES	6.6	0.3	6.3	8.8	2.6	6.2	10.1	-12.1%
SERVICE CHARGES	36.9	28.5	8.4	132.1	131.6	0.5	133.4	-1.0%
CORPORATION TRUST FUND FEES	6.5	8.9	-2.4	25.4	21.9	3.5	19.9	27.5%
OTHER TAXES LICENSES & FEES	8.3	12.3	-4.0	64.1	54.3	9.8	67.0	-4.4%
TOTAL REVENUE	1,545.2	1,457.1	88.1	5,725.4	5,423.5	301.9	5,290.3	8.2%
LESS REFUNDS	36.3	19.5	16.8	104.6	64.4	40.2	78.7	32.92%
NET REVENUE	1,508.9	1,437.6	71.3	5,620.7	5,359.1	261.6	5,211.6	7.9%