



# Monthly Economic Report

Office of Economic & Demographic Research

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## General Revenue Collections for September 2003

Preliminary General Revenue (GR) collections for September were \$88.9 M over the March 2003 estimate adjusted for laws enacted in the 2003 regular and special sessions. Sales Tax was under estimate by \$10.5 M for the month. Again this month, two sources reflecting real estate activity were primarily responsible for the monthly overage. Continuing high refinancing and real estate sales activity over the past few months are showing up in Documentary Stamp Tax collections, which are now \$268.3 M over estimate for the year to date. The GR portion was over estimate by \$61.8 M this month, and now stands at \$134.8 M over estimate for the year to date. Benefiting from refinancing activity also, Intangibles Tax collections stand \$74.5 M over estimate for the year, with the GR portion \$24.3 M over estimate for this month.

Other sources contributing to the month's overage were Estate Tax, \$9.3 M over for the month, though on estimate for the year, and Other Taxes and Fees, receiving a \$14.9 M final distribution from the Corporations Trust Fund, which was abolished.

In addition to the Sales Tax, only four sources fell below estimate this month: Corporate Income Tax and Beverage Taxes, both of which remain over estimate for the year; Service Charges, on estimate for the year but under estimate this month due to early receipt last month of the Department of Financial Services transfer; and Parimutuel Taxes, under estimate for the month because of the timing of an expected transfer to GR. This transfer will show up next month. Refunds were over estimate by \$2.1 M for the month, which reduces Net

GR, although for the year to date Refunds are running under estimate.

To summarize, preliminary Net GR collections for September were \$88.9 M over estimate for the month and \$232.3 M over for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 14, 2003, adjusted for law changes. The schedule for the next General Revenue Estimating Conference and the current estimates for GR are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

*Month: \$88.9 M over the March 2003 estimate adjusted for law changes*

*Year: \$232.3 M over the March 2003 estimate adjusted for law changes*

### September Lottery Transfers to DOE

*Month: \$72.5 M or \$.3 M under the Feb 2003 estimate adjusted for law changes*

*Year: \$252.4 M or \$27.3 M over the Feb 2003 estimate adjusted for law changes*

SEPTEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2003 ESTIMATES 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	1,189.7	1,206.3	(16.6)	3,671.6	3,662.2	9.4	3,498.9	4.9%
BEVERAGE TAXES	42.4	43.8	(1.4)	130.5	126.4	4.1	123.6	5.6%
CORPORATE INCOME TAX	120.1	120.4	(0.3)	189.3	187.0	2.3	185.2	2.2%
DOCUMENTARY STAMP TAX	106.4	44.6	61.8	215.2	80.4	134.8	115.3	86.7%
TOBACCO TAX	23.8	22.4	1.4	49.9	47.4	2.5	47.0	6.3%
INSURANCE PREMIUM TAX	2.8	1.0	1.8	26.6	21.4	5.2	13.4	98.6%
PARIMUTUEL TAXES	0.0	7.4	(7.4)	0.1	7.4	(7.3)	7.2	-99.2%
INTANGIBLES TAXES	53.7	29.4	24.3	164.9	98.3	66.6	99.0	66.6%
ESTATE TAX	47.1	37.8	9.3	111.6	113.0	(1.4)	209.6	-46.8%
INTEREST EARNINGS	21.9	21.3	0.6	44.5	69.3	(24.8)	67.1	-33.6%
DRIVERS LICENSE FEES	2.4	6.0	(3.6)	16.5	17.3	(0.8)	14.3	16.0%
MEDICAL HOSPITAL FEES	12.3	9.2	3.1	40.4	35.3	5.1	34.2	18.3%
AUTOMOBILE TITLE FEES	2.2	2.1	0.1	7.5	5.9	1.6	6.5	15.3%
SEVERANCE TAXES	0.3	0.2	0.1	1.1	0.9	0.2	1.1	0.7%
SERVICE CHARGES	23.8	24.1	(0.3)	103.5	82.2	21.3	84.7	22.3%
CORPORATION TRUST FUND FEES	5.4	4.0	1.4	14.5	12.4	2.1	17.5	-17.1%
OTHER TAXES LICENSES & FEES	40.5	30.0	10.5	82.9	82.3	0.6	50.9	62.9%
TOTAL REVENUE	1,694.9	1,610.0	84.9	4,870.8	4,649.1	221.7	4,575.4	6.5%
LESS REFUNDS	18.0	15.9	2.1	70.3	74.8	(4.5)	80.4	-12.50%
NET REVENUE	1,676.9	1,594.1	82.8	4,800.5	4,574.3	226.2	4,495.1	6.8%