



# Monthly Revenue Report

Office of Economic & Demographic Research

Volume 28, Number 4  
October 2007

## General Revenue Collections for September 2007

General Revenue (GR) collections for September 2007 were \$93.5 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.

Sales Tax GR was \$38.7 M under estimate for the month. The Building category was the only component over estimate, by \$0.2 M (about 1/10 of one percent). The other components fell below the new estimates. Shortfalls ranged from Consumer Non-Durables (\$30.6 M or about 6.5% under estimate) to Tourism (\$4.6 M or about 1.5% under estimate). The Automobiles component was \$14.9 M (about 4.8%) under estimate, while the Business component was \$6.6 M (about 2.0%) under estimate and the Other Durables component was \$4.7 M (about 4.0%) under estimate. For the year to date, Sales GR is running \$75.1 M, or about 1.6% under the August 2007 estimate.

Of the remaining GR sources, most were under estimate. Notably, Corporate Income Tax was \$31.3 M (close to 11%) under estimate. Part of this month's shortfall is related to the end of the month falling on a weekend, but underlying activity is not expected to recoup the shortfall. Intangibles Taxes came in \$11.4 M (about 23%) under estimate. Together with the shortfall in Documentary Stamp Tax collections (under estimate by \$36.8 M, or about 17.8%), it appears that the weakness in the real estate market is depressing receipts. Documentary Stamp Tax transfer to GR was over estimate by \$14.4 M, but this is related to the pattern of distribution and not to underlying strength in the source.

The one bright spot continues to be Interest Earnings, coming in \$13.7 M ahead of estimate for the month. This source now stands at \$29.8 M over estimate for the year. Again, both higher balances and gains in the

external portfolio helped boost the source.

Refunds were also over estimate, but Refund overages reduce GR's net bottom line. Refunds were \$14.4 M over estimate for the month, with \$8.6 M attributed to Corporate Income Tax refunds and \$4.0 from Sales Tax refunds.

To summarize, Net GR collections for September were \$93.5 M under estimate for the month and \$110.6 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. A listing of the FY 2007-08 estimates adopted at the August 2007 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$93.5 M under the August 2007 estimate; \$288.4 M under the March 2007 estimate adjusted for law changes

Year: \$110.6 M under the August 2007 estimate; \$362.4 M under the March 2007 estimate adjusted for law changes

### September Lottery Transfers to DOE

Month: \$89.4 million, \$2.5 million above the March 2007 estimate

Year: \$306.5 million, \$22.3 million above the March 2007 estimate

SEPTEMBER 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	1,468.1	1,506.8	(38.7)	4,585.9	4,661.0	(75.1)	4,752.5	-3.5%
BEVERAGE TAXES	45.4	53.3	(7.9)	143.6	147.6	(4.1)	151.4	-5.2%
CORPORATE INCOME TAX	255.5	286.8	(31.3)	460.9	492.5	(31.6)	544.9	-15.4%
DOCUMENTARY STAMP TAX	14.4	0.0	14.4	14.4	0.0	14.4	53.4	-72.9%
TOBACCO TAX	22.8	22.7	0.1	49.1	50.6	(1.5)	48.8	0.6%
INSURANCE PREMIUM TAX	2.4	2.9	(0.6)	79.7	82.7	(3.0)	62.7	27.1%
PARIMUTUEL TAXES	4.8	4.9	(0.1)	5.4	5.4	(0.1)	9.1	-40.5%
INTANGIBLES TAXES	38.1	49.5	(11.4)	148.2	160.1	(11.9)	226.9	-34.7%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	6.2	-100.0%
INTEREST EARNINGS	45.6	31.9	13.7	133.8	104.1	29.8	135.9	-1.6%
DRIVERS LICENSE FEES	4.3	6.0	(1.7)	19.5	22.5	(2.9)	22.4	-12.8%
MEDICAL HOSPITAL FEES	10.4	15.7	(5.3)	37.0	46.0	(9.0)	34.1	8.4%
AUTOMOBILE TITLE FEES	2.2	2.5	(0.3)	6.5	4.6	1.8	8.1	-19.7%
SEVERANCE TAXES	0.6	0.7	(0.1)	1.8	1.9	(0.1)	2.2	-18.1%
SERVICE CHARGES	16.6	21.8	(5.2)	94.9	95.0	(0.1)	110.9	-14.4%
CORPORATE FILING FEES	6.4	6.9	(0.5)	23.8	26.9	(3.1)	23.4	1.9%
ARTICLE V FEES AND TRANSFERS	3.9	2.8	1.1	11.1	9.3	1.8	8.6	28.9%
OTHER TAXES AND FEES	21.2	26.5	(5.3)	65.9	73.7	(7.7)	78.1	-15.6%
TOTAL REVENUE	1,962.6	2,041.7	(79.1)	5,881.6	5,984.0	(102.4)	6,279.6	-6.3%
LESS REFUNDS	44.5	30.1	14.4	117.7	109.5	8.2	105.7	11.35%
NET REVENUE	1,918.1	2,011.6	(93.5)	5,763.9	5,874.5	(110.6)	6,173.9	-6.6%