

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for March 2002

General Revenue (GR) collections for March were \$78.6 M under the estimate adopted at the March 8, 2002 Revenue Estimating Conference (REC). Year-to-date through March, preliminary GR was below the March estimate by \$80.7 million. Sales Tax, Intangibles

Taxes and Refunds account for the bulk of this month's shortfall.

Preliminary general revenue Sales Tax collections in March were \$41.1 M under estimate for the month. Detailed Sales Tax information is not yet available. Intangibles Taxes fell short in both total collections and the transfer to GR (\$24.2 M short in total and \$19.1 M short in GR). Refunds exceeded the estimate by \$11.0 M, which reduces Net GR. We expect that Refunds will come back to the estimate by year's end.

Among the other sources, Interest Earnings fell \$4.1

M under estimate. Total collections in Documentary Stamp Taxes were virtually on estimate, but the transfer to GR was \$2.1 M under estimate. With total collections in this source on target, the transfer to GR should catch up next month. Other Taxes and Fees, a collection of very small sources, fell \$7.5 M under estimate; this source is volatile from month to month. Service Charges, money transferred from trust funds to GR, came in under estimate by \$3.4 M, with the shortfall in the "All Other" category, which is a large collection of funds that transfer small amounts to GR. Timing of transfers is

probably the culprit here.

On the upside, Corporate Income Tax exceeded estimates adopted at the March 2002 REC by \$4.9 M, and the Estate Tax gained \$3.6 M to the estimate.

To summarize, Net GR collections for March were \$78.6 M under estimate for the month and \$80.7 M under estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 8, 2002. Results of that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$78.6 M under the March 2002 estimate

\$144.1 M under the March 2001 estimate adjusted for law changes

Year: \$80.7 M under the March 2002 estimate

\$417.2 M under the March 2001 estimate adjusted for law changes

February Lottery Transfers to DOE

Month: \$74.5 M or \$4.6 M above Jan 2002 estimate

Year: \$598.1 M or \$4.9 M above Jan 2002 estimate

\$13.9 M above Feb 2001 estimate

MARCH GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2002 ESTIMATES)								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,169.8	1,211.0	(41.1)	10,431.1	10,474.4	(43.3)	10,347.9	0.8%
BEVERAGE TAXES	40.9	40.8	0.1	385.6	385.5	0.1	386.1	-0.1%
CORPORATE INCOME TAX	120.9	116.0	4.9	703.6	698.7	4.9	815.5	-13.7%
DOCUMENTARY STAMP TAX	45.7	47.8	(2.1)	389.7	391.8	(2.1)	281.1	38.7%
TOBACCO TAX	22.1	21.1	1.0	184.9	183.9	1.0	183.2	0.9%
INSURANCE PREMIUM TAX	0.4	0.3	0.1	100.6	100.5	0.1	84.7	18.7%
PARIMUTUEL TAXES	4.5	2.0	2.5	10.4	7.9	2.5	2.8	274.5%
INTANGIBLES TAXES	161.3	180.4	(19.1)	430.6	449.7	(19.1)	382.8	12.5%
ESTATE TAX	60.7	57.1	3.6	608.1	604.4	3.6	593.9	2.4%
INTEREST EARNINGS	10.7	14.8	(4.1)	174.0	178.1	(4.1)	233.0	-25.3%
DRIVERS LICENSE FEES	5.9	4.7	1.2	47.5	46.3	1.2	49.2	-3.5%
MEDICAL HOSPITAL FEES	9.8	12.1	(2.3)	96.1	98.4	(2.3)	93.6	2.7%
MOTOR VEHICLE CHARGES	3.6	3.0	0.6	27.4	26.8	0.6	32.0	-14.3%
AUTOMOBILE TITLE FEES	2.5	3.3	(0.8)	17.7	18.5	(0.8)	21.1	-16.3%
SEVERANCE TAXES	0.2	0.3	(0.1)	10.8	10.9	(0.1)	12.6	-14.4%
SERVICE CHARGES	17.5	20.9	(3.4)	244.5	247.9	(3.4)	257.8	-5.2%
CORPORATION TRUST FUND FEES	12.4	13.4	(1.0)	54.5	55.6	(1.0)	58.9	-7.4%
OTHER TAXES LICENSES & FEES	8.1	15.6	(7.5)	122.1	129.6	(7.5)	106.1	15.2%
TOTAL REVENUE	1,697.0	1,764.6	(67.6)	14,039.2	14,108.9	(69.7)	13,942.2	0.7%
LESS REFUNDS	26.1	15.1	11.0	341.7	330.7	11.0	297.6	14.84%
NET REVENUE	1,670.9	1,749.5	(78.6)	13,697.5	13,778.2	(80.7)	13,644.7	0.4%