



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 28, Number 10
April 2008

General Revenue Collections for April 2008 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for April 2008 were \$91.7 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 11, 2008. Sales Tax GR was \$49.6 M under estimate for the month. The components split; half were over estimate and half under estimate. Components over estimate for the month include Tourism (\$11.1 M or about 2.8% over estimate), Consumer Non-Durables (\$9.4 M or about 1.8% over estimate) and Building (\$4.8 M or about 4.8% over estimate). Components under estimate for the month include Business (\$16.4 M or about 4.7% under estimate), Automobiles (\$13.4 M or about 4.5% under estimate) and Other Durables (\$9.3 M or about 7.1% under estimate).

Only four other sources came in under estimate for the month. However, the Insurance Premium Tax transfer to GR, an expected \$154.3 M, amounted to only \$90.0 M due to a combination of lower than expected collections and an estimate based on an anomalous monthly pattern from last fiscal year.

(Insurance Premium GR also includes a portion of the Surplus Lines Tax, which exceeded its estimate by a small offsetting amount.) We are anticipating that the remaining months of the fiscal year will not show significant additional losses to the estimate. Corporate Income Tax fell \$32.6 M under estimate; nationally, corporate profits are down. Corporate Income Tax now stands \$39.1 M (about 2.1%) below estimate for the year. Although the Documentary Stamp Tax transfer to GR was \$3.1 M under estimate, total collections in this source are virtually on estimate, and it is anticipated that this month's small shortfall will be recouped next month. Although Refunds were under estimate by \$2.2 M, shortfalls in Refunds add to GR's net bottom line.

Sources over estimate were generally smaller. Corporate Filing Fees exceeded estimate by \$8.3 M. These filing fees are due by May 1, and timing impacts collections. In addition, limited liability entities were assessed the supplemental filing fee this year, which

may have changed the pattern of receipts. Medical Hospital Fees, reimbursements paid by counties to the State primarily for nursing home expenditures, were \$5.6 M over estimate. This source is dependent upon timing of counties' transfers to GR. Overages in Service Charges to GR, Article V Fees and Transfers and Severance Taxes all reflected earlier than anticipated transfers of revenue to GR as well, and should be viewed as a temporary speed-up rather than a true increase in underlying activity. Earnings on Investments rebounded at \$6.5 M over estimate.

To summarize, Net GR collections for April were \$91.7 under estimate for the month and \$140.7 M under estimate for the 2007-08 fiscal year. The table below is based on the monthly estimates from the March 11, 2008 GR Estimating Conference. A listing of the FY 2007-08 estimates adopted at the March 2008 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$91.7 M under the March 2008 estimate; \$371.25 M under the March 2007 estimate adjusted for law changes

Year: \$140.7 M under the March 2008 estimate; \$2,376.8 M under the March 2007 estimate adjusted for law changes

April Lottery Transfers to DOE

Month: \$3.538 above the April 2008 estimate

Year: \$3.538 above the April 2008 estimate; \$19.026 M above the March 2007 estimate

APRIL 2008 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE MARCH 2008 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	1,651.3	1,700.9	-49.6	15,446.1	15,537.5	-91.4	16,245.8	-4.9%
BEVERAGE TAXES	59.1	56.1	3.0	505.7	499.7	6.0	524.9	-3.6%
CORPORATE INCOME TAX	287.8	320.4	-32.6	1,796.7	1,835.8	-39.1	1,918.3	-6.3%
DOCUMENTARY STAMP TAX	23.6	26.7	-3.1	115.4	119.9	-4.5	461.3	-75.0%
TOBACCO TAX	24.4	21.0	3.4	206.0	203.1	2.9	210.1	-2.0%
INSURANCE PREMIUM TAX	105.7	168.8	-63.1	390.1	453.3	-63.2	440.0	-11.3%
PARIMUTUEL TAXES	5.9	4.5	1.4	18.6	17.0	1.5	10.6	74.3%
INTANGIBLES TAXES	33.0	32.2	0.8	383.2	382.2	1.0	652.8	-41.3%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	41.7	-100.0%
INTEREST EARNINGS	31.5	25.0	6.5	401.8	396.1	5.6	409.0	-1.8%
DRIVERS LICENSE FEES	5.3	5.0	0.3	61.1	62.2	-1.1	65.9	-7.3%
MEDICAL HOSPITAL FEES	24.1	18.5	5.6	136.7	131.6	5.1	141.6	-3.5%
AUTOMOBILE TITLE FEES	2.8	2.8	0.0	24.2	24.2	0.0	26.7	-9.4%
SEVERANCE TAXES	3.8	0.7	3.1	15.7	11.8	3.9	10.5	49.5%
SERVICE CHARGES	44.0	29.3	14.7	309.8	295.7	14.1	354.5	-12.6%
CORPORATE FILING FEES	48.5	40.2	8.3	157.4	151.4	6.0	136.7	15.1%
ARTICLE V FEES AND TRANSFERS	7.0	3.8	3.2	92.2	91.7	0.5	85.7	7.5%
OTHER TAXES AND FEES	24.4	20.1	4.3	232.2	228.1	4.0	244.3	-4.9%
TOTAL REVENUE	2,382.2	2,476.0	-93.8	20,292.7	20,441.3	-148.6	21,980.5	-7.7%
LESS REFUNDS	23.6	25.8	-2.2	415.7	423.7	-7.9	331.5	25.42%
NET REVENUE	2,358.5	2,450.2	-91.7	19,877.0	20,017.6	-140.7	21,649.1	-8.2%