



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 30, Number 10
April 2010

Revised General Revenue Collections for April 2010 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for April 2010 were \$101.9 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 9, 2010. Sales Tax GR was \$17.0 M (about 1.1%) over estimate. All components of Sales Tax came in over the estimate, with Consumer Durables leading the way at \$17.5 M (about 3.6%) over estimate. Automobiles were next at \$10.1 M (about 4.2%) over estimate, followed by Tourism at \$4.8 M (about 1.3%) over estimate, Building \$4.0 M (about 5.2%) over, Other Durables \$1.4 M (about 1.4%) over, and Business \$0.8 M (about 0.3%) over estimate.

In addition to Sales Tax GR's good showing, Corporate Income Tax bounced back in April, coming in over estimate by \$47.8 M. Recall that last month's Corporate Income Tax fell \$59.8 M under estimate. As we suspected, at least some of last month's shortfall was attributable to the change in the due date. We expect that this source will remain on track for the fiscal year. Other Non-Operating Revenues were \$16.4 M over estimate, primarily

due to an unexpected one-time \$12.5 M repayment of loan principal in the Insurance Build-Up Program. Service Charges, transfers to GR of 8% of most revenue in most trust funds, were over estimate by \$11.6 M; an early transfer of \$6.9 M from the Department of Financial Services' trust funds made up over half of the surplus, with the remainder due to other early payments in a few departments. The Documentary Stamp Tax transfer to GR was over estimate by \$5.3 M, although total collections were a little light this month. Highway Safety Fees were \$6.5 M over estimate, with the surplus coming from collections of the new and increased fees enacted last year.

One source was notably under estimate for the month. The Insurance Premium Tax transfer to GR was \$23.3 M under estimate, but total collections were slightly over estimate. We expect to make up the shortfall in the transfer next month. Refunds were under estimate by \$7.3 M, but shortfalls in Refunds add to the Net GR bottom line. Again, Corporate Income Tax

Refunds accounted for the shortfall, coming in \$11.9 M under estimate.

In summary, Net GR collections for April were \$101.9 M over estimate for the month and \$78.2 M over estimate for the year to date. The table below is based on the monthly estimates from the March 9, 2010 GR REC. Details of that conference can be found at <http://edr.state.fl.us/Content/>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

General Revenue Collections

Month: \$101.9 M over the March 2010 estimate; \$158.0 M over the March 2009 estimate adjusted for law changes

Year: \$78.2 M over the March 2010 estimate; \$432.6 M over the March 2009 estimate adjusted for law changes

April Lottery Transfers to DOE

Month: \$99.047 M, \$2.149 M over the February 2010 estimate

Year: \$994.124 M, \$12.124 M over the February 2010 estimate, \$16.152 M under the July 2009 estimate

APRIL 2010 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2010 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	1,500.0	1,483.0	17.0	13,326.7	13,306.9	19.9	13,900.5	-4.1%
CORPORATE INCOME TAX	284.6	236.8	47.8	1,426.0	1,435.3	(9.4)	1,509.9	-5.6%
HIGHWAY SAFETY FEES	72.3	65.8	6.5	591.5	572.3	19.2	106.0	457.8%
INSURANCE PREMIUM TAX	115.4	129.1	(13.7)	381.0	394.0	(13.0)	334.3	14.0%
BEVERAGE TAXES	57.0	53.4	3.6	485.7	482.1	3.6	482.9	0.6%
SERVICE CHARGES	64.2	52.6	11.6	352.8	342.0	10.8	250.9	40.6%
ARTICLE V FEES AND TRANSFERS	16.7	17.8	(1.1)	162.2	164.5	(2.3)	215.8	-24.9%
TOBACCO TAX	18.0	18.1	(0.1)	156.1	157.9	(1.7)	211.3	-26.1%
CORPORATE FILING FEES	41.8	42.2	(0.4)	174.9	163.5	11.4	164.6	6.3%
MEDICAL HOSPITAL FEES	15.0	12.0	3.0	179.1	175.6	3.5	108.2	65.5%
INTANGIBLES TAXES	11.5	14.4	(2.9)	133.7	138.1	(4.5)	166.4	-19.7%
EARNINGS ON INVESTMENTS	9.0	7.5	1.5	90.3	86.5	3.8	105.4	-14.4%
DOCUMENTARY STAMP TAX	15.5	10.2	5.3	114.3	112.3	2.0	104.8	9.1%
PARIMUTUEL TAXES	7.0	5.2	1.8	20.8	19.0	1.8	12.2	70.7%
SEVERANCE TAXES	2.9	2.3	0.6	9.3	9.5	(0.1)	14.6	-36.1%
OTHER TAXES LICENSES AND FEES	2.5	4.9	(2.4)	37.8	39.6	(1.8)	41.7	-9.4%
OTHER NONOPERATING REVENUES	31.9	15.5	16.4	176.3	160.3	16.0	142.7	23.6%
TOTAL REVENUE	2,265.4	2,170.8	94.6	17,818.6	17,759.4	59.2	17,872.3	-0.3%
LESS REFUNDS	14.6	21.9	(7.3)	499.4	518.5	(19.1)	535.4	-6.7%
NET REVENUE	2,250.7	2,148.9	101.9	17,319.1	17,240.9	78.2	17,336.8	-0.1%