



Monthly Economic Report

Office of Economic & Demographic Research

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General Revenue Collections for July 2003

Preliminary General Revenue (GR) collections for July were \$42.4 M over the March 2003 estimate adjusted for laws enacted in the 2003 regular and special sessions. Preliminary Sales Tax was over estimate by \$20.9 M for the month. Intangibles Taxes were \$23.9 M over estimate. GR receives a transfer each month from taxes on stocks, bonds, notes, interest s in limited partnerships registered with the SEC, and from one-time taxes on obligations secured by liens on Florida realty. High volume in refinancing activity is reflected in the performance of this source. The other source that reflects real estate activity is the Documentary Stamp Tax. There was no transfer to GR from this source in

July, as transfers to trust funds for the payment of debt service on Preservation 2000 and Florida Forever bonds receive the first proceeds of the GR share of the tax. However, total collections ran \$91.4 M over estimate, and the transfer to GR next month should be well over estimate. Refunds fell \$17.9 M under estimate, effectively increasing Net GR, due to timing of Insurance Premium refund payments. Most other sources were close to estimate.

Sources falling below estimate included Estate Tax (\$9.5 M under estimate), Interest Earnings (\$9.6 M under estimate), and Other Taxes and Fees (\$13.9 M under estimate). Estate Tax payments have no predict-

able monthly pattern. Other Taxes and Fees, a collection of mostly small sources and one-time transfers, was affected by the timing of expected transfers to GR from trust funds. Interest Earnings may have been affected by recent interest rate changes.

To summarize, Net GR collections for July were \$42.4 M over estimate for the month and 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. Estimates are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$42.4 M over the March 2003 estimate adjusted for law changes

Year: \$42.4 M over the March 2003 estimate adjusted for law changes

July Lottery Transfers to DOE

Month: \$102.5 M or \$26.0 M over the Feb 2003 estimate adjusted for law changes

Year: \$102.5 M or \$26.0 M over the Feb 2003 estimate adjusted for law changes

JULY 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	1,251.0	1,230.1	20.9	1,251.0	1,230.1	20.9	1,178.1	6.2%
BEVERAGE TAXES	44.6	42.6	2.0	44.6	42.6	2.0	39.8	12.1%
CORPORATE INCOME TAX	46.2	43.7	2.5	46.2	43.7	2.5	43.0	7.2%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	3.5	3.0	0.5	3.5	3.0	0.5	3.5	-1.5%
INSURANCE PREMIUM TAX	11.9	8.7	3.2	11.9	8.7	3.2	5.7	108.2%
PARIMUTUEL TAXES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3%
INTANGIBLES TAXES	50.6	26.7	23.9	50.6	26.7	23.9	27.9	81.2%
ESTATE TAX	28.4	37.9	-9.5	28.4	37.9	-9.5	51.3	-44.7%
INTEREST EARNINGS	13.8	23.4	-9.6	13.8	23.4	-9.6	19.4	-29.1%
DRIVERS LICENSE FEES	5.1	5.7	-0.6	5.1	5.7	-0.6	3.3	55.6%
MEDICAL HOSPITAL FEES	14.4	12.6	1.8	14.4	12.6	1.8	12.2	17.5%
AUTOMOBILE TITLE FEES	1.3	1.6	-0.3	1.3	1.6	-0.3	2.3	-43.4%
SEVERANCE TAXES	0.5	0.2	0.3	0.5	0.2	0.3	0.3	NA
SERVICE CHARGES	23.1	20.5	2.6	23.1	20.5	2.6	24.9	-7.3%
CORPORATION TRUST FUND FEES	3.7	2.9	0.8	3.7	2.9	0.8	0.4	893.3%
OTHER TAXES LICENSES & FEES	15.6	29.5	-13.9	15.6	29.5	-13.9	9.3	68.1%
TOTAL REVENUE	1,513.6	1,489.1	24.5	1,513.6	1,489.1	24.5	1,421.5	6.5%
LESS REFUNDS	19.4	37.3	(17.9)	19.4	37.3	(17.9)	25.9	-24.9%
NET REVENUE	1,494.2	1,451.8	42.4	1,494.2	1,451.8	42.4	1,395.6	7.1%