



# Monthly Revenue Report

Office of Economic & Demographic Research

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## Revised General Revenue Collections for August 2009 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for August 2009 were \$32.6 M over the new estimates adopted by the General Revenue Estimating Conference (GR REC) on August 11, 2009. The Conference met to provide revenue estimates for the Long-Range Financial Outlook required by a 2006 amendment to the Florida Constitution.

Sales Tax GR was \$40.6 M (about 3.2%) over estimate for the month. All six Sales Tax components were over estimate. The Automobiles component led the way at \$15.2 M (about 7.4%) over estimate. The federal "Cash for Clunkers" program likely provided a boost to this component. The Building component was \$12.7 M (about 18.1%) over estimate, followed by the Consumer Non-Durables component (\$8.1 M or about 1.9% over estimate), the Tourism component (\$5.3 M or about 1.8% over estimate), the Business component (\$4.5 M or about 1.7% over estimate) and the Other Durables component (\$2.3 M or about 2.8% over estimate). Sales GR benefitted from Audits and Other Adjustments coming in \$8.7 M over estimates. The transfer from the Communications Service Tax also exceeded estimate by \$1.8 M.

In addition to the good showing from Sales Tax, Corporate Income Tax was over estimate by \$14.7 M. However, there was a large one-time audit payment in this month's revenue. Without this payment, Corporate Income Tax would have been under estimate by about \$8 M. The Documentary Stamp Tax continued to perform well, with total collections \$12.1 M over estimate and the Documentary Stamp Tax GR \$6.3 M over estimate as a result. Intangibles Taxes, which usually perform in tandem with Documentary Stamps, were right on estimate for the month.

Sources notably under estimate include Medical Hospital Fees, which are reimbursements to the state by counties for certain Medicaid services. Issues related to late and incorrect billing have dogged this source throughout last year, and this month's shortfall of \$10.3 M continues the trend. Service Charges from trust funds fell \$6.1 M under estimate, primarily due to the All Other Service Charges category, a large collection of transfers from many trust funds in every agency. After exceeding the July estimate, Insurance Premium Tax fell \$4.7 M under estimate this month. Surplus Lines receipts are now directly deposited to GR and accounted for the

shortfall. The timing of deposits to GR affects this source.

Although Refunds were over estimate, surpluses in Refunds reduce Net GR. Corporate Income Tax Refunds were over estimate by \$5.1 M, while Insurance Premium Tax Refunds were over estimate by \$2.5 M.

To summarize, Net GR collections for August were \$32.6 M over estimate for the month and for the year to date. The table below is based on the new monthly estimates based on the August 11, 2009, 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: \$32.6 M over the August 2009 estimate; \$18.4 M over the March 2009 estimate adjusted for session law changes

Year: \$31.2 M over the August 2009 estimate; \$64.0 M over the March 2009 estimate adjusted for session law changes

### August Lottery Transfers to DOE

Month: \$101.421 M, \$5.172 M above the July 2009 estimate

Year: \$193.817 M, \$3.967 M under the July 2009 estimate

AUGUST 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE AUGUST 2009 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	1,311.6	1,271.0	40.6	2,653.1	2,613.8	39.3	2,902.9	-8.6%
CORPORATE INCOME TAX	45.6	30.9	14.7	101.8	87.0	14.7	239.3	-57.5%
HIGHWAY SAFETY FEES	12.0	10.8	1.2	26.0	24.8	1.2	19.3	34.8%
INSURANCE PREMIUM TAX	30.5	35.2	(4.7)	59.1	63.8	(4.7)	46.4	27.3%
BEVERAGE TAXES	43.8	41.8	2.0	94.5	92.5	2.0	92.6	2.1%
SERVICE CHARGES	32.1	38.2	(6.1)	53.2	59.3	(6.1)	64.9	-18.0%
ARTICLE V FEES AND TRANSFERS	18.0	16.3	1.7	35.1	33.4	1.7	26.1	34.7%
TOBACCO TAX	21.1	21.1	(0.0)	26.2	26.2	(0.0)	22.8	14.9%
CORPORATE FILING FEES	8.3	9.2	(0.9)	15.1	16.0	(0.9)	22.2	-32.2%
MEDICAL HOSPITAL FEES	7.6	17.9	(10.3)	26.7	37.0	(10.3)	28.2	-5.5%
INTANGIBLES TAXES	15.1	15.1	(0.0)	31.8	31.8	(0.0)	44.6	-28.7%
EARNINGS ON INVESTMENTS	11.7	8.5	3.2	23.1	19.9	3.2	43.9	-47.3%
DOCUMENTARY STAMP TAX	10.7	4.4	6.3	24.5	18.2	6.3	39.8	-38.3%
PARIMUTUEL TAXES	0.4	0.4	0.0	0.8	0.8	0.0	0.8	-0.3%
SEVERANCE TAXES	0.1	0.5	(0.4)	0.2	0.6	(0.4)	2.1	-89.1%
OTHER TAXES LICENSES AND FEES	3.1	4.7	(1.6)	6.1	7.8	(1.6)	8.2	-25.2%
OTHER NONOPERATING REVENUES	9.7	14.7	(5.0)	22.4	27.4	(5.0)	31.4	-28.6%
TOTAL REVENUE	1,581.4	1,540.7	40.7	3,199.8	3,160.4	39.3	3,635.5	-12.0%
LESS REFUNDS	31.5	23.4	8.1	85.4	77.3	8.1	92.9	-8.0%
NET REVENUE	1,549.9	1,517.3	32.6	3,114.4	3,083.1	31.2	3,542.6	-12.1%