



# FLORIDA MONTHLY ECONOMIC REPORT

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## GENERAL REVENUE COLLECTIONS FOR DECEMBER

General Revenue (GR) collections for December were \$88.4 M under estimates adopted at the November 1999 Revenue Estimating Conference (REC). Sales Tax GR was \$32.1 M under estimate for the month, although total collections ran \$9.1 M over estimate. (Recall that distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.) Together with the Sales Tax shortfall, the Documentary Stamp Tax and Refunds were primarily responsible for the month's shortfall.

Refunds exceeded the estimate by \$34.8 M (overages in this source decrease Net GR), with Corporate Income Tax Refunds now \$79.5 M over estimate for the year to date. This overage was due to a speed-up in refund payments resulting from law changes (see last month's discussion). This speed-up should not significantly affect the total refund estimate adopted at the November REC. Documentary Stamp Tax GR was \$17.1 M under estimate for the month;

the timing of the transfer of funds to GR from the trust fund is likely to blame. Since total collections of Documentary Stamp Tax revenue is over estimate for the year by \$15.9 M, this shortfall is temporary.

Sources over estimate for the month include: Estate Tax, \$4.3 M over estimate even though the yearly estimate for this source was increased by \$70.1 M at the November REC; Corporate Income Tax, \$5.3 M over estimate or right on estimate for the month and year to date; and Beverage Taxes, \$2.4 M over estimate, though this source is notoriously volatile from month to month.

Overall, Net GR collections for December were \$88.4 M under estimate for the month and \$107.5 M under estimate for the fiscal year to date, with almost three-quarters of the shortfall attributable

to the Refund speed-up. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 12, 1999 to revise estimates for FYs 1999-00 and 2000-01.

### November Lottery Transfers to DOE

Month: \$63.2 M or \$9.7 below the Oct 1999 estimate  
Year: \$327.2 M or \$16.2 below the Oct 199 estimate  
\$4.9 M above the February 1999 estimate

### General Revenue Collections

Month: \$88.4 M under the November 99 Estimate  
\$1.5 M under the March 99 est adj for law chgs  
Year: \$107.5 M under the November 1999 Estimate  
\$238.2 M over the March 99 est adj for law chgs

## DECEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS - BASED ON NOVEMBER 1999 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	1,166.2	1,198.4	(32.1)	6,525.8	6,559.1	(33.3)	6,027.7	8.26%
BEVERAGE TAXES	47.8	45.4	2.4	265.7	263.9	1.7	269.1	-1.27%
CORPORATE INCOME TAX	158.3	153.0	5.3	546.8	538.6	8.2	534.3	2.34%
DOCUMENTARY STAMP TAX	34.1	51.2	(17.1)	174.1	185.8	(11.6)	188.8	-7.78%
TOBACCO TAX	9.8	10.4	(0.6)	52.7	53.0	(0.3)	59.5	-11.38%
INSURANCE PREMIUM TAX	0.3	0.2	0.1	89.9	87.6	2.3	75.8	18.64%
PARIMUTUEL TAXES	(4.2)	(2.5)	(1.7)	12.4	10.9	1.6	11.1	12.21%
INTANGIBLES TAXES	11.8	16.9	(5.1)	102.9	111.3	(8.5)	100.7	2.09%
ESTATE TAX	78.0	73.7	4.3	445.4	416.5	28.9	322.8	37.98%
INTEREST EARNINGS	17.7	20.1	(2.4)	110.1	111.9	(1.9)	127.0	-13.31%
DRIVERS LICENSE FEES	4.0	4.6	(0.6)	28.7	29.6	(0.9)	30.1	-4.51%
MEDICAL HOSPITAL FEES	6.7	10.1	(3.4)	48.0	49.4	(1.4)	47.8	0.44%
MOTOR VEHICLE CHARGES	4.0	5.2	(1.2)	17.4	18.6	(1.2)	19.5	-10.76%
AUTOMOBILE TITLE FEES	2.5	2.1	0.4	12.3	11.5	0.8	11.8	4.71%
SEVERANCE TAXES	0.6	0.5	0.1	9.9	12.9	(3.0)	11.0	-10.47%
SERVICE CHARGES	21.9	23.4	(1.4)	185.6	192.7	(7.1)	190.5	-2.59%
CORPORATION TRUST	0.2	0.3	(0.1)	25.9	25.8	0.1	20.4	26.84%
OTHER TAXES LICENSES &	11.9	12.2	(0.2)	84.1	87.3	(3.2)	86.7	-3.00%
<b>TOTAL REVENUE</b>	<b>1,571.6</b>	<b>1,625.1</b>	<b>(53.6)</b>	<b>8,737.6</b>	<b>8,766.3</b>	<b>(28.8)</b>	<b>8,134.5</b>	<b>7.41%</b>
<b>LESS REFUNDS</b>	<b>68.0</b>	<b>33.2</b>	<b>34.8</b>	<b>241.5</b>	<b>162.8</b>	<b>78.7</b>	<b>130.3</b>	<b>85.36%</b>
<b>NET REVENUE</b>	<b>1,503.6</b>	<b>1,591.9</b>	<b>(88.4)</b>	<b>8,496.0</b>	<b>8,603.5</b>	<b>(107.5)</b>	<b>8,004.2</b>	<b>6.14%</b>