



Monthly Revenue Report

Office of Economic & Demographic Research

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Preliminary General Revenue Collections for December 2005

Preliminary General Revenue (GR) collections for December 2005 were \$147.9 M over the November Revenue Estimating Conference (REC) 2005 estimates, balancing out last month's shortfall. By contrast with last month, nearly every source came in over estimate this month. Preliminary Sales Tax GR was \$56.6 M over estimate for the month. Sales Taxes from the Tourism, Automobiles, and Business sectors all exceeded the month's estimates. For the year to date, Sales Tax GR is \$23.3 M, or about two-tenths of one percent, under estimate. Corporate Income Tax was \$41.6 M over the new estimate, and now stands at a little over 2% ahead of estimate for the year to date. As expected, the Documentary Stamp Tax GR distribution was over estimate for this month

after last month's modest shortfall. For the year to date, total collections of Documentary Stamp Tax are now running about 1% over estimate for the year. Intangibles Taxes again exceeded estimates for the month due to the continued good performance of that portion of the tax related to liens secured by Florida realty.

Medical Hospital Fees, reimbursements from counties to the state for Medicaid expenditures primarily for nursing homes, was \$5.2 M under estimate due to lower collections during the holidays. The overage in Service Charge last month, due to the earlier than expected transfer from the Department of Financial Services, was balanced out this month.

For the year, Service Charges are running \$2.5 M over estimate. Refunds were under estimate again this month by \$3.4 M, which adds to the Net GR bottom line.

To summarize, Net GR collections for December were \$147.9 M over the November 2005 estimate for the month and \$42.5 M over estimate for the year to date. All estimates in the table below are based on the General Revenue Estimating Conference held November 15, 2005. A listing of FY 2005-06 estimates from this conference is available at <http://www.state.fl.us/edr/>.

Preliminary General Revenue Collections

Month: \$147.9 M over the November 2005 estimate
\$287.2 M over the April 2005 estimate adjusted for law changes

Year: \$42.5 M over the November 2005 estimate
\$922.6 M over the April 2005 estimate adjusted for law changes

December Lottery Transfers to DOE

Month: \$113.1M, or \$7.2 M over the October 2005 estimate

Year: \$575.7 M, or \$3.4 M below the October 2005 estimate
\$45.3 M over the February 2005 estimate adjusted for legislative changes

PRELIMINARY DECEMBER 2005 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE NOVEMBER 2005 REVENUE ESTIMATING CONFERENCE 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	1,620.4	1,563.9	56.6	9,154.4	9,177.7	(23.3)	8,139.2	12.5%
BEVERAGE TAXES	58.4	53.0	5.4	280.5	283.5	(3.0)	276.6	1.4%
CORPORATE INCOME TAX	293.3	251.7	41.6	1,032.4	1,009.9	22.5	697.6	48.0%
DOCUMENTARY STAMP TAX	205.8	169.9	35.9	627.5	596.3	31.2	612.8	2.4%
TOBACCO TAX	22.9	23.7	(0.8)	115.2	116.4	(1.2)	124.3	-7.3%
INSURANCE PREMIUM TAX	2.4	1.8	0.6	198.0	198.9	(0.9)	170.1	16.4%
PARIMUTUEL TAXES	0.2	0.1	0.1	7.8	7.6	0.3	9.3	-15.9%
INTANGIBLES TAXES	81.0	68.1	12.9	530.8	512.9	17.9	357.2	48.6%
ESTATE TAX	3.3	1.6	1.7	57.3	56.6	0.8	216.8	-73.5%
INTEREST EARNINGS	27.5	24.8	2.7	151.0	151.2	(0.2)	117.9	28.0%
DRIVERS LICENSE FEES	4.9	5.5	(0.6)	37.2	38.5	(1.3)	44.6	-16.5%
MEDICAL HOSPITAL FEES	8.0	13.2	(5.2)	87.5	97.3	(9.8)	86.3	1.5%
AUTOMOBILE TITLE FEES	2.6	2.4	0.2	16.8	16.6	0.2	15.6	7.8%
SEVERANCE TAXES	0.6	0.3	0.3	8.1	7.6	0.5	6.3	28.3%
SERVICE CHARGES	36.2	45.4	(9.2)	266.1	263.6	2.5	222.7	19.5%
CORPORATION TRUST FUND FEES	3.8	3.5	0.3	36.2	36.5	(0.2)	33.3	8.6%
OTHER TAXES LICENSES & FEES	23.5	21.3	2.2	137.8	141.7	(3.9)	143.0	-3.6%
TOTAL REVENUE	2,394.6	2,250.1	144.5	12,744.8	12,712.9	31.9	11,273.7	13.0%
LESS REFUNDS	15.5	18.9	(3.4)	219.6	230.3	(10.6)	149.0	47.4%
NET REVENUE	2,379.1	2,231.2	147.9	12,525.1	12,482.6	42.5	11,124.7	12.6%