



# Monthly Revenue Report

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## General Revenue Collections for December 2006

General Revenue (GR) collections for December 2006 were \$65.4 M under the Revenue Estimating Conference (REC) 2006 estimates adopted at the November 14, 2006 conference. Sales Tax GR was \$93.9 M under estimate for the month, with about half due to shortfalls in underlying collections and half due to technical adjustments. The components of Sales Tax Collections were all under estimate, with the exception of the Consumer Non-Durables component. Total collections were under estimate by \$42.0 M.

Other sources notably under the new estimates include Documentary Stamp Tax GR (\$25.2 M under), Service Charges (\$4.1 M under), Beverage Taxes (\$6.3 M under), and Tobacco Taxes (\$3.5 M under). The Documentary Stamp Tax transfer to GR was affected by timing of the transfer, as underlying collections were on estimate. Service Charges were affected similarly, with the shortfall

confined to the Documentary Stamp Tax Service Charge. Beverage Taxes are volatile from month to month, with the source virtually on estimate for the year. As noted last month, Tobacco Taxes had been inflated by an overstatement of the Smokeless Tobacco receipts; the correction was made this month.

Sources notably over estimate for the month include Interest Earnings, Intangibles Taxes, and Corporate Income Tax. Interest Earnings continue to exceed estimates as the portfolio is re-balanced, coming in \$6.8 M over estimate. Intangibles Taxes are over estimate due to the Intangibles C portion, which represents tax on obligations secured by liens on Florida realty. (The BD portion was repealed by the 2006 Legislature.) Corporate Income Tax continues to run ahead of last year's levels.

To summarize, Net GR collections for December were \$65.4 M under the November 2006 estimate and \$52.3 M under estimate for the 2006-07 fiscal year to date. At the most recent General Revenue Estimating Conference on November 14, 2006, new estimates were adopted. The table below is based on the new monthly estimates. A listing of the new FY 2006-07 estimates, work papers and results of that conference are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$65.4 M under the November 2006 estimate; \$80.4 M under the April 2006 estimate adjusted for law changes

Year: \$52.3 M under the November 2006 estimate; \$29.7 M over the April 2006 estimate adjusted for law changes

### December Lottery Transfers to DOE

Month: \$96.359 M, \$17.771 M below October 2006 estimate

Year: \$583.609 M, \$10.725 M below October 2006 estimate and \$24.788 M below February 2006 estimate

DECEMBER 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 2006 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	1,619.9	1,713.9	(93.9)	9,483.2	9,577.6	(94.3)	9,154.4	3.6%
BEVERAGE TAXES	53.0	59.3	(6.3)	302.8	305.2	(2.4)	280.5	8.0%
CORPORATE INCOME TAX	338.2	312.6	25.6	1,158.4	1,131.5	26.8	1,032.4	12.2%
DOCUMENTARY STAMP TAX	93.0	118.2	(25.2)	229.3	261.6	(32.3)	627.5	-63.5%
TOBACCO TAX	20.5	24.0	(3.5)	117.7	118.0	(0.3)	115.2	2.1%
INSURANCE PREMIUM TAX	2.7	2.7	(0.0)	234.3	222.9	11.4	198.0	18.3%
PARIMUTUEL TAXES	0.1	0.3	(0.2)	9.6	9.7	(0.2)	7.8	22.2%
INTANGIBLES TAXES	58.2	53.0	5.2	416.4	407.5	8.9	530.8	-21.6%
ESTATE TAX	15.2	1.0	14.2	23.6	9.5	14.1	57.3	-58.9%
INTEREST EARNINGS	42.6	35.8	6.8	261.8	246.8	15.0	151.0	73.4%
DRIVERS LICENSE FEES	5.0	5.2	(0.2)	38.0	40.1	(2.1)	37.2	2.2%
MEDICAL HOSPITAL FEES	14.8	12.3	2.5	83.8	91.8	(8.0)	87.5	-4.3%
AUTOMOBILE TITLE FEES	3.1	2.7	0.4	16.1	16.2	(0.1)	16.8	-4.2%
SEVERANCE TAXES	0.5	0.5	(0.0)	6.5	6.2	0.2	8.1	-20.5%
SERVICE CHARGES	22.3	26.3	(4.1)	218.0	220.8	(2.9)	266.1	-18.1%
CORPORATE FILING FEES	4.3	4.0	0.3	36.4	37.2	(0.8)	36.2	0.4%
OTHER TAXES AND FEES	28.3	20.8	7.5	177.4	173.9	3.5	137.8	28.7%
TOTAL REVENUE	2,321.8	2,392.6	(70.8)	12,813.1	12,876.6	(63.4)	12,744.8	0.5%
LESS REFUNDS	12.5	17.9	(5.4)	205.2	216.4	(11.2)	219.6	-6.6%
NET REVENUE	2,309.3	2,374.7	(65.4)	12,607.9	12,660.2	(52.3)	12,525.1	0.7%