



Monthly Economic Report

Office of Economic & Demographic Research

Volume 24, Number 1

July 2003

General Revenue Collections for June 2003

Preliminary General Revenue (GR) collections for June were \$169.1 M over the March 2003 estimate. (The General Revenue Estimating Conference (GREC) met on March 14, 2003; estimates from that conference are shown in this report.) Preliminary Sales Tax was over estimate by \$17.1 M for the month, ending the year \$0.2 M over estimate, virtually on estimate. Only a handful of sources ended the fiscal year under estimate, none by very significant margins. Refunds fell \$7.3 M under estimate for the year, with the effect of increasing Net GR.

Most other major sources ended the year over estimate, with the largest differences showing in Documentary Stamp Tax, Corporate Income Tax, Intangibles Taxes, and Insurance Premium Tax. Real estate activity contributed to both Documentary Stamp Tax and Intangibles C receipts (refinance activity is generally reflected in Intangibles C). Total collections in Documentary

Stamp Tax ended the year 181.9 M over estimate. Transfers from total collections to GR in this source ended the year \$112.6 M over estimate. (The Service Charge to GR from Documentary Stamp Tax collections was \$12.7 M over estimate for the year, accounting for all of the overage in that source for the year.)

Total collections in Intangibles Taxes ended up \$34.7 M over estimate for the year, with the transfer to GR \$32.0 M over for the year. Corporate Income Tax finished the year \$143.1 M over estimate. Insurance Premium Tax, a combination transfers from the 2% Premium Tax and direct deposits to GR from Surplus Lines, ended the year \$31.4 M over estimate, with \$25.0 M attributable to the 2% Premium Tax and \$6.4 M attributable to Surplus Lines. Total collections of the 2% Premium Tax ended the year \$35.4 M over estimate.

The only sources to finish the year under estimate were: Pari-

mutuel Taxes, under by \$3.4 M for the year; Medical Hospital Fees (reimbursements received from counties for nursing home payments made by the state), under by \$3.0 M for the year; Automobile Title Fees, virtually on estimate at \$0.8 M under for the year; and Other Taxes and Fees, also virtually on estimate at \$1.8 M under for the year.

To summarize, Net GR collections for June were \$169.1 M over estimate for the month and \$362.9 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 14, 2003. Estimates from that conference are available at <http://www.state.fl.us/edr/>. Next month's table, the first for the 2003-04 fiscal year, will be based on the March 2003 estimating conference, adjusted for legislation passed in the regular legislative session and special session A.

General Revenue Collections

Month: \$161.90 M over the March 2003 estimate
\$40.6M over the March 2002 estimate adjusted for law changes
Year: \$362.9 M over the March 2003 estimate
\$321.9 M over the March 2002 estimate adjusted for law changes

June Lottery Transfers to DOE

Month: \$68.3 M or \$3.7 M below the February 2003 estimate
Year: \$966.3 M or \$1.2 M above the February 2003 estimate
\$57.6 M above the January 2002 estimate

JUNE GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2003 ESTIMATES)								
	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	1,212.8	1,195.6	17.1	14,485.4	14,485.2	0.2	14,148.0	2.4%
BEVERAGE TAXES	45.2	41.9	3.3	539.0	536.5	2.5	526.0	2.5%
CORPORATE INCOME TAX	225.2	158.9	66.4	1,228.1	1,085.0	143.1	1,218.5	0.8%
DOCUMENTARY STAMP TAX	122.9	82.8	40.1	840.9	728.3	112.6	602.9	39.5%
TOBACCO TAX	44.4	39.7	4.7	272.8	268.2	4.6	275.5	-1.0%
INSURANCE PREMIUM TAX	86.9	76.1	10.8	411.1	379.7	31.4	331.0	24.2%
PARIMUTUEL TAXES	0.0	2.6	(2.6)	17.1	20.5	(3.4)	18.6	-8.0%
INTANGIBLES TAXES	115.5	91.7	23.8	765.4	733.4	32.0	726.8	5.3%
ESTATE TAX	34.5	40.3	(5.9)	558.4	549.7	8.7	751.3	-25.7%
INTEREST EARNINGS	26.4	23.2	3.2	272.0	261.5	10.4	227.0	19.8%
DRIVERS LICENSE FEES	9.2	4.5	4.8	61.3	58.1	3.2	58.7	4.4%
MEDICAL HOSPITAL FEES	12.9	13.6	(0.7)	140.9	143.9	(3.0)	134.5	4.7%
AUTOMOBILE TITLE FEES	2.3	2.6	(0.3)	28.1	28.9	(0.8)	27.7	1.2%
SEVERANCE TAXES	0.4	0.4	(0.0)	20.8	17.1	3.7	17.7	17.6%
SERVICE CHARGES	31.9	30.7	1.2	386.4	374.8	11.6	347.0	11.4%
CORPORATION TRUST FUND FEES	11.4	17.5	(6.1)	120.8	120.2	0.6	113.7	6.3%
OTHER TAXES LICENSES & FEES	23.7	23.2	0.5	218.4	220.2	(1.8)	207.3	5.3%
TOTAL REVENUE	2,005.6	1,845.3	160.4	20,366.9	20,011.2	355.6	19,732.2	3.2%
LESS REFUNDS	17.5	26.2	(8.7)	393.5	400.8	(7.3)	391.6	0.48%
NET REVENUE	1,988.1	1,819.1	169.1	19,973.4	19,610.4	362.9	19,340.7	3.3%