

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for May 2002

General Revenue (GR) collections for May were \$41.6 M over the estimate adopted at the March 8, 2002 Revenue Estimating Conference (REC). Year-to-date through March, GR was over the March estimate by \$78.7 million. The Documentary Stamp Tax, Insurance Pre-

mium Tax, and Intangibles Taxes account for this month's good performance.

General revenue Sales Tax collections in May were \$0.5 M over estimate--essentially right on estimate--for the month. Both Documentary Stamp Tax and Intangibles Taxes caught up with large transfers to GR; Documentary Stamp Tax was \$23.9 M over estimate with Intangibles Taxes \$21.2 M over estimate. Total collections in both sources had been running well over estimate. Insurance Premium Tax transfer to GR exceeded the estimate by nearly \$11 M; total collections cur-

rently stand at \$23.4 M over estimate. Interest Earnings came back, pushing the year-to-date total for this source over estimate. Corporations Trust Fund Fees, a collection of fees paid by businesses to the Department of State, also came in over estimate, by \$5.2 M.

On the flip side, the only large shortfall came in the Estate Tax, which fell \$22.7 M under estimate. This source is especially volatile from month to month. After last month's good performance, Corporate Income Tax remains over estimate for the year, though the source fell \$9.6 M under estimate for the

month. Refunds exceeded the estimate by \$3.2 M, which decreases Net GR.

To summarize, Net GR collections for May were \$41.6 M over estimate for the month and \$78.7 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 8, 2002. Results of that conference are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$41.6 M over the March 2002 estimate

\$77.0M under the March 2001 estimate adjusted for law changes

Year: \$78.7 M over the March 2002 estimate

\$508.4 M under the March 2001 estimate adjusted for law changes

### April Lottery Transfers to DOE

Month: \$72.0 M or \$0.9 M below Jan 2002 estimate

Year: \$747.1 M or \$4.4 M above Jan 2002 estimate

\$12.6 M above Feb 2001 estimate

MAY GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2002 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	1,200.9	1,200.4	0.5	12,952.3	12,967.5	(15.3)	12,795.3	1.2%
BEVERAGE TAXES	48.6	46.3	2.3	481.7	483.8	(2.1)	477.2	0.9%
CORPORATE INCOME TAX	83.3	92.9	(9.6)	1,032.9	956.5	76.4	1,134.0	-8.9%
DOCUMENTARY STAMP TAX	81.0	57.1	23.9	516.1	501.2	14.9	391.7	31.8%
TOBACCO TAX	24.5	25.8	(1.3)	229.8	232.1	(2.3)	228.9	0.4%
INSURANCE PREMIUM TAX	73.5	62.2	11.3	263.6	237.5	26.1	216.0	22.0%
PARIMUTUEL TAXES	1.5	3.2	(1.7)	14.9	14.9	0.0	10.8	38.1%
INTANGIBLES TAXES	88.9	67.7	21.2	615.6	598.7	16.9	565.8	8.8%
ESTATE TAX	35.6	58.3	(22.7)	700.9	720.4	(19.5)	703.4	-0.3%
INTEREST EARNINGS	20.5	13.7	6.8	209.8	208.7	1.1	276.9	-24.2%
DRIVERS LICENSE FEES	4.1	5.2	(1.1)	53.4	56.1	(2.6)	58.5	-8.6%
MEDICAL HOSPITAL FEES	17.9	14.6	3.3	124.0	125.8	(1.8)	115.0	7.9%
MOTOR VEHICLE CHARGES	4.0	2.8	1.2	35.4	34.4	1.0	38.9	-9.0%
AUTOMOBILE TITLE FEES	2.6	3.0	(0.4)	24.7	24.1	0.6	26.0	-4.8%
SEVERANCE TAXES	6.2	4.5	1.7	17.3	15.8	1.5	20.6	-16.0%
SERVICE CHARGES	40.2	40.2	(0.0)	316.7	323.2	(6.5)	332.2	-4.7%
CORPORATION TRUST FUND FEES	19.3	14.1	5.2	95.3	88.6	6.8	89.9	6.1%
OTHER TAXES LICENSES & FEES	15.7	11.3	4.4	146.4	153.5	(7.1)	131.9	11.0%
TOTAL REVENUE	1,768.1	1,723.3	44.8	17,831.1	17,742.8	88.3	17,612.8	1.2%
LESS REFUNDS	26.6	23.4	3.2	377.5	367.9	9.6	319.6	18.10%
NET REVENUE	1,741.5	1,699.9	41.6	17,453.6	17,374.9	78.7	17,293.2	0.9%