



Monthly Economic Report

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General Revenue Collections for May 2004

Preliminary General Revenue (GR) collections for May 2004 were \$113.8 M over the new estimates adopted on March 17, 2004. Preliminary Sales Tax GR was over estimate by \$50.8 M for the month. Both Documentary Stamp Tax and Intangibles C Tax continued to out-perform estimates. The transfer to GR from Documentary Stamp Tax was \$47.9 M over estimate while the Intangibles Tax GR transfer was \$6.6 M over estimate. While refinancing activity continues to slow, housing prices are driving higher receipts in these two sources. Service Charges to GR were over estimate, with \$4.6 M of the month's \$6.2 M overage due to the Documentary Stamp Tax transfer. As expected,

the Insurance Premium Tax transfer to GR more than made up for last month's shortfall, at \$43.1 M over estimate for the month (\$19.2 M over for the year to date). Corporations Trust Fund Fees, primarily annual report fees paid to the Department of State, continued to out-perform estimates, coming in \$7.0 M over for the month. Part of the \$16.4 M overage year to date in this source may be due to faster collections over an internet site.

Sources under estimate for the month include Corporate Income Tax, \$26.1 M under estimate, and Interest Earnings, \$16.9 M under estimate. The shortfall in Corporate Income Tax reflects the fact that the first of May

was on a weekend, and some money that would normally have been received in May was received in April. For the year to date, Corporate Income Tax is running \$30.8 M over estimate. Refunds were under estimate by \$2.7 M, which increases Net GR.

To summarize, preliminary Net GR collections for May were \$113.8 M over estimate for the month and \$431.3 M over for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 17, 2004. Results of that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$113.8 M over the March 2004 estimate
\$129.0 M over the March 2003 estimate adjusted for law changes

Year: \$431.3 M over the March 2004 estimate
\$1,482.7 M over the March 2003 estimate adjusted for law changes

May Lottery Transfers to DOE

Month: \$80.5 M, \$2.4 M under the February 2004 estimate

Year: \$900.8 M, \$9.8 M under the February 2004 estimate
\$37.0 M over the June 2004 estimate

MAY GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2004 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	1,380.4	1,329.6	50.8	14,512.1	14,288.1	224.0	13,274.7	9.3%
BEVERAGE TAXES	48.5	50.0	(1.5)	525.0	518.7	6.3	493.7	6.3%
CORPORATE INCOME TAX	92.4	118.5	(26.1)	1,171.0	1,140.2	30.8	1,002.9	16.8%
DOCUMENTARY STAMP TAX	116.4	68.5	47.9	997.5	886.7	110.8	718.0	38.9%
TOBACCO TAX	24.5	23.3	1.2	232.1	231.4	0.7	228.4	1.6%
INSURANCE PREMIUM TAX	100.9	57.8	43.1	401.1	381.9	19.2	324.2	23.7%
PARIMUTUEL TAXES	4.1	2.9	1.2	18.9	19.8	(0.9)	17.1	10.6%
INTANGIBLES TAXES	72.1	65.5	6.6	698.3	685.8	12.4	650.0	7.4%
ESTATE TAX	27.7	31.3	(3.6)	349.9	352.0	(2.1)	523.9	-33.2%
INTEREST EARNINGS	5.6	22.5	(16.9)	175.9	193.4	(17.5)	245.5	-28.4%
DRIVERS LICENSE FEES	4.7	4.5	0.2	63.6	59.1	4.5	52.0	22.2%
MEDICAL HOSPITAL FEES	11.0	13.5	(2.5)	150.0	147.5	2.5	127.9	17.2%
AUTOMOBILE TITLE FEES	2.5	2.1	0.4	28.5	27.0	1.5	25.8	10.7%
SEVERANCE TAXES	0.4	0.6	(0.2)	4.4	4.8	(0.4)	20.4	-78.3%
SERVICE CHARGES	42.5	36.3	6.2	390.6	376.8	13.8	354.5	10.2%
CORPORATION TRUST FUND FEES	42.7	35.7	7.0	153.3	137.0	16.4	109.4	40.1%
OTHER TAXES LICENSES & FEES	18.0	21.0	(3.0)	282.8	282.6	0.2	194.7	45.2%
TOTAL REVENUE	1,994.7	1,883.6	111.1	20,155.1	19,732.9	422.1	18,363.3	9.8%
LESS REFUNDS	15.6	18.3	(2.7)	351.2	360.4	(9.2)	376.0	-6.60%
NET REVENUE	1,979.1	1,865.3	113.8	19,803.9	19,372.5	431.3	17,987.3	10.1%