

FLORIDA MONTHLY ECONOMIC REPORT

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Office of Economic and Demographic Research

GENERAL REVENUE COLLECTIONS FOR MAY

General Revenue (GR) collections for May were \$25.9 M over estimate for the year to date. Sales Tax Collections were \$6.7 M over estimate. (Sales Tax Collections are net of \$1.0 M in transfers to qualified sports facilities.) The Corporate Income Tax came in \$9.0 M over estimate this month and \$79.9 M over estimate for the year to date. Medical Hospital Fees (county reimbursement for nursing home expenses) were \$4.0 M over estimate, to bring the year to date total almost exactly to the estimate. Other Taxes and Fees, mostly small fee sources, was \$8.3 M over estimate for the month, with about \$6.0 M attributable to receipts from Sales Tax Dealer Registration fees. Timing of annual fee receipts is difficult to predict, as they have shown up in different months every year for the past three years.

<u>General Revenue Collections</u>	<u>Lottery Transfers to DOE</u>
Month: \$25.9 M over the March 1997 estimate	Month: \$62.5 M or \$3.1 M under the Feb. 1997 estimate
\$10.1 M over the March 1996 estimate	Year: \$661.9 M or \$8.2 M over the Feb. 1997 estimate
Year: \$86.2 M over the March 1997 estimate	\$17.8 M below the February 1996 estimate
\$351.4 M over the March 1996 estimate	

Total collections from the Documentary Stamp Tax are running on target at \$0.6 M under estimate for the year, while total collections for both Intangibles Taxes and the Insurance Premium Tax are lagging estimates (by \$33.5 M and \$17.6 M, respectively). For the Intangibles Taxes, this shortfall in total collections translates to a \$20.0 M shortage for the year to date. In other sources, only Service Charges (transfers from trust funds to GR) showed a significant error, falling short of estimate by \$12.0 M for the month. However, for the year to date, Service Charges are actually over estimate by \$3.8 M, so this month's shortfall is attributable to the timing of these fund transfers. Refunds fell \$2.9 M short of estimate for the month, which increases Net GR.

Overall, net GR collections for May are \$25.9 M over estimate for the month and \$86.2 M (or about 6/10th of a percent) over estimate for the fiscal year to date. Estimates in the table below are based on the March 14, 1997 General Revenue Estimating Conference.

TABLE 1 - MAY PRELIMINARY GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON MARCH 1997 ESTIMATES)

	<u>MONTH</u>			<u>FISCAL YEAR TO DATE</u>				
	ACTUAL	ESTIMATE	OVER/ UNDER	CURRENT YEAR	CURRENT YEAR	OVER/ UNDER	PRIOR YEAR	PERCENT INCREASE DECREASE
SALES TAX COLLECTIONS	943.0	936.3	6.7	10,095.2	10,079.8	15.4	9,559.5	5.6%
BEVERAGE TAXES	48.3	45.0	3.3	496.7	495.7	1.1	481.3	3.2%
CORPORATE INCOME TAX	133.0	124.0	9.0	1,110.5	1,030.6	79.9	946.6	17.3%
DOCUMENTARY STAMP	37.0	35.7	1.3	280.8	285.9	-5.1	278.6	NA
TOBACCO TAX	11.6	11.9	-0.3	123.2	124.2	-1.0	127.0	-3.0%
INSURANCE PREMIUM TAX	2.6	3.2	-0.6	172.0	186.2	-14.3	157.9	8.9%
PARIMUTUEL TAXES	4.4	3.3	1.1	27.9	26.5	1.4	41.8	-33.3%
INTANGIBLES TAXES	57.9	60.8	-2.9	508.2	528.2	-20.0	461.7	10.1%
ESTATE TAX	34.1	34.3	-0.2	506.0	503.2	2.8	387.0	30.7%
INTEREST EARNINGS	12.2	11.9	0.3	139.3	136.5	2.8	134.8	3.3%
DRIVERS LICENSE FEES	6.5	4.0	2.5	47.8	47.0	0.8	45.6	4.9%
MEDICAL HOSPITAL FEES	17.2	13.2	4.0	120.9	120.2	0.7	106.9	13.1%
MOTOR VEHICLE CHARGES	3.5	2.9	0.6	35.5	34.6	0.9	34.0	4.5%
AUTOMOBILE TITLE FEES	1.4	2.2	-0.8	21.9	22.3	-0.4	21.6	1.4%
SEVERANCE TAXES	8.7	5.6	3.1	29.4	28.0	1.4	26.0	NA
SERVICE CHARGES	35.4	47.4	-12.0	326.6	322.8	3.8	325.0	0.5%
CORPORATION TRUST	18.0	18.4	-0.4	89.9	93.1	-3.2	86.0	4.5%
OTHER TAXES LICENSES &	17.3	9.0	8.3	135.9	129.5	6.4	112.5	20.8%
TOTAL REVENUE	1,392.2	1,369.2	23.0	14,267.8	14,194.4	73.4	13,333.8	7.0%

LESS REFUNDS	10.6	13.5	-2.9	208.8	221.6	-12.8	209.2	-0.20%
NET REVENUE	1,381.6	1,355.7	25.9	14,059.0	13,972.8	86.2	13,124.6	7.1%

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