



FLORIDA MONTHLY ECONOMIC REPORT

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PRELIMINARY GENERAL REVENUE COLLECTIONS FOR FEBRUARY

Preliminary General Revenue (GR) collections for February were \$17.8 M under estimate for the month. Timing of service charge transfers to GR was responsible for this small shortfall (less than 1.5%) in collections. Recall that last month's Service Charges were \$24.9 M over estimate. Based on unaudited data, Sales Tax Collections stand at \$25.3 M over estimate for the month. (Sales Tax Collections are net of \$1.0 M in transfers to qualified sports facilities.) Preliminary Sales Tax Collections now stand \$79.9 M over estimate for the year to date, making Sales Tax and Interest Earnings (over estimate by \$5.5 M for the month) about the only bright spots in this month's revenue picture. For various reasons, most other sources fell under estimate for the month, while remaining ahead for the year to date.

Timing led to a shortfall in Intangibles Taxes, which came in \$14.3 M under estimate. Total collections in this source are running \$23.0 M over estimate; the distribution to GR for next

month should catch up. Corporate Income Tax also missed the monthly estimate by \$7.5 M; for the year to date, however, this source is right on target. Estate Tax, too, lagged the estimate by \$6.9 M, but stands at \$38.7 M over estimate for the year.

Medical Hospital Fees (transfers from counties to reimburse the state for nursing home expenditures) continued to fall behind, now \$11.9 M (or 14%) under estimate for the year to date. Anticipated collections from some health care providers has not materialized as expected. Refunds also continue to lag estimates (by \$17.1 M year to date), but that shortfall helps Net GR's bottom line.

Lottery Transfers to DOE

Month: \$65.0 M or \$3.5 M below October 1997 estimate
 Year: \$462.5 M or \$13.9 M above October 1997 estimate
 \$3.3 M below February 1997 estimate

Preliminary General Revenue Collections

Month: \$17.8 M over the October 1997 estimate
 \$4.0 M over the March 1997 estimate adj for law chgs
 Year: \$178.0 M over the October 1997 estimate
 \$331.9 M over the March 1997 estimate adj for law chgs

Overall, preliminary net GR collections for February are \$17.8 M under estimate for the month and \$178.0 M over estimate for the year to date. Estimates in the table below are based on the October 24, 1997 General Revenue Estimating Conference; the next conference is scheduled for March 6. Results from that conference will be used in next month's report.

TABLE 1 - FEBRUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS - BASED ON OCTOBER 1997 ESTIMATES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/DECREASE
SALES TAX COLLECTIONS	978.4	953.1	25.3	7,740.1	7,660.2	79.9	7,209.5	7.4%
BEVERAGE TAXES	40.1	42.3	-2.2	360.4	358.3	2.1	354.5	1.7%
CORPORATE INCOME TAX	30.8	38.3	-7.5	635.1	632.1	3.0	597.0	6.4%
DOCUMENTARY STAMP TAX	32.7	32.5	0.2	217.5	207.3	10.2	196.2	10.8%
TOBACCO TAX	12.3	11.7	0.6	94.6	93.9	0.6	87.6	7.9%
INSURANCE PREMIUM TAX	3.2	2.6	0.6	96.0	93.3	2.7	98.7	-2.8%
PARIMUTUEL TAXES	0.3	-2.8	3.1	12.8	9.8	3.0	17.6	-27.1%
INTANGIBLES TAXES	36.0	50.3	-14.3	163.4	173.7	-10.3	130.5	25.2%
ESTATE TAX	27.6	34.5	-6.9	378.0	339.4	38.7	369.1	2.4%
INTEREST EARNINGS	18.8	13.3	5.5	142.3	127.7	14.6	103.0	38.2%
DRIVERS LICENSE FEES	5.4	5.5	-0.1	39.9	38.8	1.1	33.8	18.1%
MEDICAL HOSPITAL FEES	9.9	15.1	-5.1	71.4	83.3	-11.9	82.4	-13.4%
MOTOR VEHICLE CHARGES	3.1	3.2	-0.1	25.5	25.3	0.2	24.8	2.9%
AUTOMOBILE TITLE FEES	2.5	2.0	0.5	15.2	15.7	-0.5	16.0	-5.4%
SEVERANCE TAXES	1.5	4.0	-2.5	20.8	18.3	2.5	20.2	3.4%
SERVICE CHARGES	25.1	42.8	-17.7	249.5	247.7	1.7	225.4	10.7%
CORPORATION TRUST FUND FEES	11.1	12.6	-1.5	47.3	36.3	11.0	41.5	13.9%
OTHER TAXES LICENSES & FEES	9.8	7.9	1.9	108.4	96.2	12.1	101.6	6.7%
TOTAL REVENUE	1,248.6	1,269.0	-20.4	10,418.2	10,257.3	160.9	9,709.5	7.3%
LESS REFUNDS	26.2	28.8	-2.6	152.2	169.3	-17.1	175.5	-13.28%
NET REVENUE	1,222.4	1,240.2	-17.8	10,266.0	10,088.0	178.0	9,534.0	7.7%