



# FLORIDA MONTHLY ECONOMIC REPORT

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## PRELIMINARY GR COLLECTIONS FOR FEBRUARY

Preliminary General Revenue (GR) collections for February were \$35.2 M under the November 1998 estimate. Sales Tax GR was \$37.1 M under estimate for the month and \$11.8 M under estimate for the year-to-date. (Recall that distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.) Underlying collections for the Sales Tax were down by \$44.9 M (less than 1/2 of one percent).

Several sources under estimate for the month include sources that remain over estimate for the year, such as: Estate Taxes, a source with no real monthly pattern, at \$13.2 M under for the month, but \$34.7 M over for the year-to-date; Corporate Income Tax, at \$4.0 M under for the month but \$24.2 M over estimate for the year-to-date; and Documentary Stamp Tax, at \$1.6 M under estimate for the month but \$20.0 M over estimate for the year-to-date. Documentary Stamp Tax also remains well over estimate for the year in total collections, up \$43.7 M or 6% for the year.

**January Lottery Transfers to DOE**  
 Month: \$69.8 M or \$2.1 M above Oct 1998 estimate  
 Year: \$443.2 M or \$11.6 M below Oct 98 estimate  
 \$21.7 M below February 1998 estimate

**Preliminary General Revenue Collections**  
 Month: \$35.2 M under the November 1998 estimate  
 \$15.6 M over the March 1998 estimate adj for law chgs  
 Year: \$8.3 M over the November 1998 estimate  
 \$144.3 M over the March 1998 estimate adj for law chgs

Sources over estimate for the month include Service Charges, up \$14.2 M for the month (timing of transfers to GR drive this source, which now stands \$2.9 M (about 1%) under estimate for the year); Intangibles Taxes, up \$8.3 M for the month, with total collections in this source up \$48.6 M (about 12%) for the year; and Medical Hospital Fees, up \$2.2 M for the month. Insurance Premium Taxes are \$8.3 M over estimate, but under estimate for the year by \$6.1 M. This month's overage is due to a large accounting correction resulting from programming and administrative changes that impacted timing of transfers to GR.

Overall, net GR collections for February were \$35.2 M under estimate for the month and \$8.3 M over estimate for the fiscal year. All estimates in the table below are based on the November 13, 1998 General Revenue Estimating Conference. At the General Revenue Estimating Conference (REC) held on Monday, March 8, 1999, the FY 1998-99 GR estimate was increased by \$87.1 M, with the largest increases coming in Intangibles Taxes, Estate Tax, Documentary Stamp Tax, and Corporate Income Tax. The March report will use new estimates from the March 1999 REC.

**TABLE 1 - FEBRUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS - BASED ON NOVEMBER 1998 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	1008.7	1045.8	-37.1	8,251.8	8,263.6	-11.8	7,740.3	6.6%
BEVERAGE TAXES	40.7	41.8	-1.1	368.6	370.7	-2.1	360.4	2.3%
CORPORATE INCOME TAX	31.8	35.8	-4.0	676.4	652.2	24.2	635.1	6.5%
DOCUMENTARY STAMP TAX	31.4	33.0	-1.6	271.8	251.8	20.0	217.5	25.0%
TOBACCO TAX	9.8	11.1	-1.3	82.8	79.6	3.2	94.6	-12.4%
INSURANCE PREMIUM TAX	7.4	3.0	4.4	83.4	89.5	-6.1	96.0	-13.2%
PARIMUTUEL TAXES	-3.7	-0.6	-3.1	4.7	10.4	-5.7	12.8	-63.1%
INTANGIBLES TAXES	32.4	24.1	8.3	149.0	140.4	8.6	163.4	-8.8%
ESTATE TAX	38.3	51.5	-13.2	420.1	385.4	34.7	378.0	11.1%
INTEREST EARNINGS	13.6	16.4	-2.8	156.7	156.6	0.1	142.3	10.1%
DRIVERS LICENSE FEES	5.8	5.3	0.5	40.8	39.2	1.6	39.9	2.2%
MEDICAL HOSPITAL FEES	13.7	11.5	2.2	70.6	68.5	2.0	71.4	-1.2%
MOTOR VEHICLE CHARGES	2.8	3.5	-0.7	25.8	25.7	0.1	25.5	1.3%
AUTOMOBILE TITLE FEES	1.9	2.4	-0.5	15.1	15.4	-0.3	15.2	-0.6%
SEVERANCE TAXES	0.0	0.6	-0.6	19.1	22.5	-3.5	20.8	-8.5%
SERVICE CHARGES	40.1	25.9	14.2	266.1	269.0	-2.9	249.4	6.7%
CORPORATION TRUST FUND FEES	6.8	7.9	-1.1	35.5	37.9	-2.4	47.3	-24.9%
OTHER TAXES LICENSES & FEES	10.1	8.9	1.2	110.0	110.0	0.0	108.4	1.6%
<b>TOTAL REVENUE</b>	<b>1,291.8</b>	<b>1,327.9</b>	<b>-36.1</b>	<b>11,048.4</b>	<b>10,988.5</b>	<b>59.9</b>	<b>10,418.3</b>	<b>6.0%</b>
<b>LESS REFUNDS</b>	<b>26.4</b>	<b>27.3</b>	<b>-0.9</b>	<b>245.4</b>	<b>193.9</b>	<b>51.6</b>	<b>152.2</b>	<b>61.29%</b>
<b>NET REVENUE</b>	<b>1,265.4</b>	<b>1,300.6</b>	<b>-35.2</b>	<b>10,802.9</b>	<b>10,794.6</b>	<b>8.3</b>	<b>10,266.1</b>	<b>5.2%</b>