

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for April

Preliminary General Revenue (GR) collections for April were \$59.1 M under the estimate adopted at the March 9, 2001 Revenue Estimating Conference (REC). (Details on the March Conference are available at <http://www.state.fl.us/edr/Conferences/GR/grconference.htm>.) Preliminary Sales Tax GR was \$18.9 M under estimate for the month, and \$32.1 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.) Details on Sales Tax components are not yet available. The other source primarily responsible for the shortfall is the Estate Tax, at \$17.6 M under estimate for the month and \$35.8 M under estimate for the year to date.

are only off \$0.7 M for the year to date, indicating that changes in the monthly pattern of transfers to GR accounted for the shortage this month. Similarly, though Corporations Trust Fund Fees were under estimate by \$3.5 M this month, last month's overage has left this source \$2.7 M over for the year.

(\$5.6 M over for the year to date), Insurance Premium Tax (due to larger than expected Surplus Lines receipts), and Parimutuel Taxes (from larger than anticipated transfers to GR from the trust fund). Refunds were under estimate by \$4.0 M this month, which has the effect of increasing Net GR.

### General Revenue Collections

Month: \$59.1 M under the March 2001 estimate

\$87.4 M under the April 2000 estimate adjusted for Law Changes

Year: \$118.1 M under the March 2001 \$78.8 M under the April 2000 estimate adjusted for Law Changes

### March Lottery Transfers to DOE

Month: \$80.5 M or \$4.3 M above the February 2001 estimate

Year: \$665.6 M or \$3.6 M below the February 2001 estimate

\$0.2 M above the Feb 2000 estimate

Although the other GR sources did not deviate significantly from estimates, most of the sources fell under estimate for the month. Reversing recent patterns, Interest Earnings fell \$5.3 M under estimate, its first disappointing performance of the fiscal year. Drivers License Fees fell short due to one-time processing delays. Beverage Taxes fell \$5.6 M under estimate; this source is composed of the By-the-Drink surcharge and the Beverage Excise Tax. Both components fell below estimate. Service Charges fell \$5.2 M under estimate, but

Although Intangibles Taxes GR fell \$3.9 M under estimate, total collections in this source remain virtually on estimate (\$0.8 M under). However, the Intangibles GR stands at \$48.0 M under estimate. The law was changed last year, swapping local government revenue sharing transfers from Intangibles Taxes to Sales Taxes, which affected the pattern of receipts to GR. If total collections continue to meet estimates, eventually GR will recover its share; this won't happen until year-end.

Sources over estimate include Corporate Income Tax, ending the month \$3.7 M over estimate

Overall, preliminary Net GR collections for April were \$59.1 M under estimate for the month and \$118.1 M under estimate for the fiscal year. All estimates in the table below are based on the most recent General Revenue Estimating Conference that met on March 9, 2001.

APRIL GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
(BASED ON MARCH 2001 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	1,286.4	1,305.3	(18.9)	11,634.3	11,666.3	(32.1)	11,418.9	1.9%
BEVERAGE TAXES	46.5	52.1	(5.6)	432.6	437.5	(5.0)	462.8	-6.5%
CORPORATE INCOME TAX	204.6	200.9	3.7	1,020.2	1,014.6	5.6	1,011.1	0.9%
DOCUMENTARY STAMP TAX	39.6	40.2	(0.6)	320.6	318.8	1.9	330.5	-3.0%
TOBACCO TAX	21.2	22.0	(0.8)	204.4	203.5	0.9	95.3	114.5%
INSURANCE PREMIUM TAX	70.7	68.7	2.0	155.4	153.4	2.1	164.0	-5.2%
PARIMUTUEL TAXES	5.0	3.0	2.0	7.8	7.8	0.0	5.7	35.6%
INTANGIBLES TAXES	81.5	85.4	(3.9)	464.3	512.4	(48.0)	439.3	5.7%
ESTATE TAX	48.3	65.9	(17.6)	642.1	677.9	(35.8)	657.8	-2.4%
INTEREST EARNINGS	21.3	26.6	(5.3)	254.3	255.4	(1.1)	182.8	39.1%
DRIVERS LICENSE FEES	3.4	5.0	(1.6)	52.7	55.0	(2.3)	51.1	3.0%
MEDICAL HOSPITAL FEES	10.0	12.0	(2.0)	103.6	103.7	(0.1)	96.2	7.6%
MOTOR VEHICLE CHARGES	2.9	4.8	(1.9)	34.8	35.1	(0.3)	34.9	-0.1%
AUTOMOBILE TITLE FEES	2.1	2.5	(0.4)	23.2	22.8	0.5	21.1	10.0%
SEVERANCE TAXES	0.7	2.6	(1.9)	13.3	14.9	(1.6)	19.0	-29.7%
SERVICE CHARGES	31.0	36.2	(5.2)	288.8	289.5	(0.7)	335.6	-13.9%
CORPORATION TRUST FUND FEES	17.9	21.4	(3.5)	76.7	74.0	2.7	69.4	10.6%
OTHER TAXES LICENSES & FEES	13.4	15.0	(1.6)	119.4	132.5	(13.1)	138.5	-13.8%
TOTAL REVENUE	1,906.5	1,969.6	(63.1)	15,848.7	15,975.2	(126.5)	15,534.2	2.0%
LESS REFUNDS	10.3	14.3	(4.0)	307.9	316.3	(8.4)	296.3	3.90%
NET REVENUE	1,896.2	1,955.3	(59.1)	15,540.8	15,658.9	(118.1)	15,237.9	2.0%