



# Monthly Revenue Report

Office of Economic & Demographic Research

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## Preliminary General Revenue Collections for April 2006

Preliminary General Revenue (GR) collections for April 2006 were \$47.1 M under the April Revenue Estimating Conference (REC) 2006 estimates. Preliminary Sales Tax GR was \$7.7 M under estimate for the month. Total Sales Tax receipts exceeded the month's estimates, with adjustments accounting for the error in GR. Insurance Premium GR was under estimate by \$20.0 M, but total collections in the 2% Premium Tax are virtually on estimate. The error was in the estimate of the amount that would be transferred to GR. Ultimately, GR will receive its share of the collections. Corporate Income Tax was under estimate by \$15.9 M for the month, probably because the last day of the month fell on the weekend. We expect receipts to rebound in May. Interest Earnings, a volatile source from month to month, fell \$7.1 M under estimate. Refunds were under estimate by \$4.4 M, but shortfalls in Refunds adds to Net GR.

Only a few sources came in over estimate this month. Intangibles Taxes were over estimate in both categories. Intangibles BD represents receipts from stocks, bonds, notes, governmental leaseholds and interests in limited partnerships registered with the SEC; Intangibles C represents tax on obligations secured by liens on Florida realty. The Estate Tax was over estimate by \$0.6 M. The Estate Tax continues to receive small amounts, although the tax is limited to the amount allowable as a credit against federal estate tax for state death taxes paid. With the federal estate tax temporarily suspended in 2005, Florida's estate tax collections were eliminated. Revenue from the Estate Tax continues to be received for those estates that began the settlement process before the federal suspension. Medical Hospital Fees, reimbursements from counties to the state for expenditures primarily on nursing homes, were over estimate by \$1.7 M. This source varies widely from month to

month depending on when counties make their reimbursements to the state. Severance Taxes GR from Oil & Gas Severance were over estimate by \$0.3 M. Oil and Gas receipts have been running a small amount over estimate for the year. Service Charges were over estimate by \$4.3, with \$1.0 M from Documentary Stamp Tax Service Charge. (Because of the new distributions from Documentary Stamp Tax this year, there was no GR transfer this month.)

To summarize, Net GR collections for April were \$47.1 M under the April 2006 estimate for the month and \$44.5 M under estimate for the year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 12, 2006. A listing of FY 2005-06 estimates from this conference is available at <http://www.state.fl.us/edr/>.

### Preliminary General Revenue Collections

Month: \$47.1 M under the April 2006 estimate  
\$129.3 M over the April 2005 estimate  
adjusted for law changes

Year: \$44.5 M under the April 2006 estimate  
\$1,755.1 M over the April 2005 estimate  
adjusted for law changes

### April Lottery Transfers to DOE

Month: \$126.2 M or \$22.6 M above February 2006 estimate

Year: \$1,035.7 M or \$27.1 M above February 2006 estimate  
\$103.9 million above February 2005 estimate  
adjusted for legislative changes

PRELIMINARY APRIL 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
(BASED ON THE APRIL 2006 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	1,818.7	1,826.4	-7.7	16,059.8	16,065.0	-5.2	14,528.4	10.5%
BEVERAGE TAXES	53.5	57.3	-3.8	486.5	490.3	-3.8	477.9	1.8%
CORPORATE INCOME TAX	334.1	350.0	-15.9	1,888.8	1,904.7	-15.9	1,370.4	37.8%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	909.9	909.9	0.0	1,179.4	-22.9%
TOBACCO TAX	21.6	22.8	-1.2	206.0	207.1	-1.2	218.2	-5.6%
INSURANCE PREMIUM TAX	146.8	166.8	-20.0	375.4	395.3	-20.0	333.1	12.7%
PARIMUTUEL TAXES	0.2	1.8	-1.6	8.6	10.2	-1.6	9.9	-12.9%
INTANGIBLES TAXES	98.2	92.7	5.5	906.7	901.2	5.5	778.6	16.5%
ESTATE TAX	2.2	1.6	0.6	66.7	66.1	0.6	287.9	-76.8%
INTEREST EARNINGS	22.9	30.0	-7.1	255.5	262.6	-7.1	193.4	32.1%
DRIVERS LICENSE FEES	4.9	5.2	-0.3	64.4	64.7	-0.3	71.3	-9.7%
MEDICAL HOSPITAL FEES	17.7	16.0	1.7	149.8	148.2	1.7	147.7	1.4%
AUTOMOBILE TITLE FEES	2.8	3.4	-0.6	28.6	29.1	-0.6	27.1	5.4%
SEVERANCE TAXES	0.6	0.3	0.3	14.7	14.4	0.3	12.6	16.6%
SERVICE CHARGES	41.7	37.4	4.3	431.4	427.1	4.3	385.8	11.8%
CORPORATION TRUST FUND FEES	28.8	29.9	-1.1	130.8	132.0	-1.1	125.8	4.0%
OTHER TAXES LICENSES & FEES	18.5	23.2	-4.7	277.0	281.7	-4.7	270.6	2.4%
TOTAL REVENUE	2,613.3	2,664.8	-51.5	22,260.5	22,309.5	-49.0	20,418.1	9.0%
LESS REFUNDS	19.3	23.7	-4.4	289.0	293.4	-4.4	258.5	11.81%
NET REVENUE	2,594.0	2,641.1	-47.1	21,971.5	22,016.1	-44.6	20,159.7	9.0%