



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for April 2007

General Revenue (GR) collections for April 2007 were \$147.1 M under the General Revenue Estimating Conference (GR REC) estimates adopted at the March 12, 2007 conference. Sales Tax GR was \$34.7 M under estimate for the month. All six components of Sales Tax fell under estimate. Consumer Non-Durables were under estimate by \$10.3 M (1.9%), Tourism under by \$3.0 M (0.7%), Automobiles under by \$6.0 M (1.7%), Business under by \$20.3 M (5.2%), Building under by \$0.7 M (under 0.1%) and Other Durables under by \$3.0 M (2.0%). Total collections were under estimate by \$43.3 M for the month and \$86.6 M for the year to date.

Other sources notably under estimate for the month include Corporate Income Tax (CIT) and Service Charges. By far the largest error was in Corporate Income Tax which ended up \$114.3 M under estimate for the month. Apparently, estimated payments in CIT were set too high.

The returns this month reflect a combination of true-up payments lower than expected as estimated payments were higher than necessary and subsequent recalculation of estimated payments based on actual liability last year. Refunds in Corporate Income Tax were \$16.0 M over estimate, again indicating adjustments in final liability for the CIT. An over-estimate in Refunds reduces the Net GR bottom line, and this month total Refunds were \$15.0 M over estimate. Service Charges were \$3.0 M under estimate. The large remitters of Service Charge were generally on target, with the error showing up in the "Other Service Charges" category where many small trust funds are grouped together.

Although GR did not receive a transfer from the Documentary Stamp Tax in April because of the schedule of distributions to trust funds, total collections in this source were \$6.0 M under estimate for the month.

For the year, Documentary Stamp Tax collections are right on estimate.

Only two sources were notably over estimate for the month. Estate Tax was over estimate by \$13.1 M due to a large federal audit settlement. Other Taxes and Fees, a large collection of very small fees, licenses, taxes, and other revenue, was over estimate by \$7.5 M this month.

To summarize, Net GR collections for April were \$147.1 M under the monthly estimate and \$186.6 M under estimate for the 2006-07 fiscal year to date. The table below is based on the monthly estimates from the March 2007 conference. A listing of the FY 2006-07 estimates, work papers and results of the March 2007 conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$147.1 M under the March 2007 estimate; \$157.7 M under the April 2006 estimate adjusted for law changes

Year: \$186.6 M under the March 2007 estimate; \$368.3 M under the April 2006 estimate adjusted for law changes

April Lottery Transfers to DOE

Not yet available

APRIL 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE MARCH 2007 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	1,771.6	1,806.3	-34.7	16,245.8	16,319.0	-73.2	16,059.8	1.2%
BEVERAGE TAXES	57.3	60.6	-3.3	524.9	527.4	-2.5	486.5	7.9%
CORPORATE INCOME TAX	267.9	382.2	-114.3	1,918.3	2,057.9	-139.6	1,888.8	1.6%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	461.3	438.4	22.9	909.9	-49.3%
TOBACCO TAX	21.3	22.8	-1.5	210.1	211.7	-1.6	206.0	2.0%
INSURANCE PREMIUM TAX	168.9	169.5	-0.6	440.0	441.4	-1.3	375.4	17.2%
PARIMUTUEL TAXES	0.3	0.4	-0.1	10.6	10.9	-0.3	8.6	23.9%
INTANGIBLES TAXES	56.8	56.2	0.6	652.8	650.6	2.1	906.7	-28.0%
ESTATE TAX	14.0	0.9	13.1	41.7	28.0	13.7	66.7	-37.5%
INTEREST EARNINGS	36.5	35.0	1.5	409.0	398.2	10.7	255.5	60.1%
DRIVERS LICENSE FEES	6.2	5.1	1.1	65.9	63.9	2.0	64.4	2.4%
MEDICAL HOSPITAL FEES	17.3	16.6	0.7	141.6	143.0	-1.4	149.8	-5.5%
AUTOMOBILE TITLE FEES	2.5	3.5	-1.0	26.7	27.6	-0.8	28.6	-6.5%
SEVERANCE TAXES	0.5	0.5	0.0	10.5	10.5	0.0	14.7	-28.6%
SERVICE CHARGES	30.9	33.9	-3.0	354.5	353.4	1.1	431.4	-17.8%
CORPORATE FILING FEES	31.6	30.0	1.6	136.7	136.3	0.4	130.8	4.5%
ARTICLE V FEES AND TRANSFERS	3.4	2.9	0.5	85.7	84.9	0.8	65.6	30.7%
OTHER TAXES AND FEES	26.0	18.5	7.5	244.3	234.8	9.4	211.4	15.5%
TOTAL REVENUE	2,512.9	2,644.9	-132.0	21,980.5	22,138.1	-157.6	22,260.5	-1.3%
LESS REFUNDS	36.2	21.2	15.0	331.5	302.4	29.0	289.0	14.70%
NET REVENUE	2,476.6	2,623.7	-147.1	21,649.0	21,835.7	-186.6	21,971.5	-1.5%