



Monthly Revenue Report

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General Revenue Collections for May 2009 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for May 2009 were \$35.9 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 13, 2009. Sales Tax GR was \$3.4 M (about 2/10ths of 1%) over estimate for the month. The last time Sales Tax GR was over estimate was September 2006 (by \$1.7 M). Since then, it has not been over estimate until this month.

Four of the six Sales Tax components were over estimate in May. In terms of percentages, the largest gains were in Consumer Non-Durables (\$47.0 M or about 11% over estimate) and Building (\$7.8 M or about 10.9% over estimate). In addition, Tourism (\$2.8 M or about 0.9%) and Automobiles (\$12.1 M or about 5.9%) were also over estimate for the month. The remaining two Sales Tax components came in under estimate. The Business component was short of estimate by \$15.3 M or about 5.3%, and the Other Durables component was short of estimate by \$2.1 M or about 2.4%.

Only five sources were under estimate for the month. The largest shortfall was in Service Charges to GR, which were \$13.4 M under estimate. Recall, however, that this source was over estimate last month in part due to early transfers from some sources; about \$4.1 M of the month's shortfall is due to timing.

About \$7.1 M of the shortfall was in the All Other Service Charges component, which reflects lower collections of fees and charges in many different small trust funds. Medical Hospital Fees continued to lag the estimate; this revenue is reimbursement to the state by counties for medical services, primarily nursing home care. Altogether, Medical Hospital Fees were \$3.9 M (almost 20%) under estimate for the current month, and \$8.4 M (about 6.3%) under estimate for the year to date. Insurance Premium GR is a combination of transfers from the insurance premium tax and direct deposits from the surplus lines tax. Of this month's \$3.0 M shortfall, \$5.0 M was a lower than expected transfer from the Insurance Premium Tax, balanced by \$2.0 M more than expected from Surplus Lines. In total, Insurance Premium Tax collections are running about 2% under estimate for the year to date. Intangibles Taxes (\$0.8 M under) and Automobile Title Fees (\$0.2 M under) complete the list of sources under estimate.

The majority of revenue sources were over estimate in May. Again, the largest was Corporate Income Taxes, at \$18.4 M over estimate. The due-date for Corporate Income Tax was moved up by one day, which may have impacted the timing of collections. (Details of the change can be found at the Department of Revenue's website at <http://dor.myflorida.com/dor/tips/tip08c01-08.html>.)

Because of this law change, offsetting losses may occur at the end of the year, although the source is now \$47.2 M over estimate for the year to date. Among other sources, Corporate Filing Fees were \$12.9 M over estimate for the month. These fees are collected by the Department of State. It appears that this source has not been as heavily impacted by the economic downturn as had been anticipated in the estimate, and will most likely remain over estimate for the rest of the year. Other Taxes and Fees, a large collection of many fees and charges in all departments, were over estimate by \$8.4 M, primarily due to a \$7.0 M Medicaid fraud settlement payment.

Refunds were over estimate, which reduces Net GR. Total Refunds were over estimate by \$1.1 M. To summarize, Net GR collections for May were \$35.9 M over estimate for the month and \$56.2 M over estimate for the 2008-09 fiscal year. The table below is based on the March 2009 REC monthly estimates. A listing of the estimates from the March 13, 2009 GR REC, together with work papers and summaries, is available at <http://edr.state.fl.us/Content>.

General Revenue Collections

Month: \$35.9 M over the March 2009 estimate; \$546.7 M under the March 2008 estimate adjusted for the 2008 session law changes

Year: \$56.2 M over the March 2009 estimate; \$3,505.3 M under the March 2008 estimate adjusted for 2008 session law changes

May Lottery Transfers to DOE

Month: \$121.4 M, \$12.4 M above the February 2009 estimate

Year: \$1,157.2 M, \$28.5 M above the February 2009 estimate; \$11.8 M above the July 2009 estimate

MAY 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE MARCH 2009 REVENUE ESTIMATING CONFERENCE)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/UNDER	ACTUAL	ESTIMATE	OVER/UNDER	PRIOR	PERCENT
	CURRENT	CURRENT	ESTIMATE	CURRENT	CURRENT	ESTIMATE	YEAR	INCREASE/
	MONTH	MONTH		YEAR	YEAR		ACTUAL	DECREASE
SALES TAX COLLECTIONS	1,344.1	1,340.7	3.4	15,244.6	15,285.1	-40.5	16,957.3	-10.1%
BEVERAGE TAXES	51.6	48.0	3.6	534.5	529.7	4.8	558.5	-4.3%
CORPORATE INCOME TAX	46.0	27.6	18.4	1,555.9	1,508.7	47.2	1,950.2	-20.2%
DOCUMENTARY STAMP TAX	8.3	6.9	1.4	113.1	105.1	8.0	152.1	-25.6%
TOBACCO TAX	25.0	23.7	1.3	236.3	226.8	9.5	227.1	4.0%
INSURANCE PREMIUM TAX	145.9	148.9	-3.0	480.2	483.7	-3.5	538.9	-10.9%
PARIMUTUEL TAXES	0.5	0.4	0.1	12.6	11.5	1.2	18.9	-33.3%
INTANGIBLES TAXES	14.9	15.7	-0.8	181.3	175.7	5.6	410.6	-55.8%
INTEREST EARNINGS	8.6	4.5	4.1	114.0	103.8	10.2	426.4	-73.3%
DRIVERS LICENSE FEES	6.5	6.3	0.2	78.0	77.9	0.0	67.6	15.4%
MEDICAL HOSPITAL FEES	16.1	20.0	-3.9	124.3	132.6	-8.4	148.0	-16.0%
AUTOMOBILE TITLE FEES	1.8	2.0	-0.2	22.3	22.8	-0.5	26.4	-15.5%
SEVERANCE TAXES	3.2	1.8	1.4	17.8	16.7	1.1	20.4	-12.8%
SERVICE CHARGES	27.7	41.1	-13.4	278.6	283.7	-5.1	336.0	-17.1%
CORPORATE FILING FEES	57.8	44.9	12.9	222.4	205.1	17.3	206.0	8.0%
ARTICLE V FEES AND TRANSFERS	21.3	18.1	3.2	237.1	229.7	7.4	96.8	144.9%
OTHER TAXES AND FEES	28.7	20.3	8.4	227.2	226.1	1.1	254.1	-10.6%
TOTAL REVENUE	1,807.9	1,770.9	37.0	19,680.2	19,624.7	55.5	22,395.3	-12.1%
LESS REFUNDS	31.6	30.5	1.1	567.0	567.7	-0.7	450.5	25.86%
NET REVENUE	1,776.3	1,740.4	35.9	19,113.2	19,057.0	56.2	21,944.7	-12.9%