

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for October 2002

General Revenue (GR) collections for October were \$71.4 M over the July 2002 estimate. (The July 2002 estimate is based on the March 8, 2002 Revenue Estimating Conference (REC) estimates for FY 2002-03, adjusted for law changes. The Revenue Estimating Conference met on November 15, 2002; NEW estimates from that conference are available at <http://www.state.fl.us/edr/>.) Prelimi-

nary Sales Tax was under estimate by \$16.8 M for the month and now stands at \$55.4 M (about 1.2%) under estimate for the year to date. However, most of the other large sources were over estimate for the month.

Corporate Income Tax (CIT) exceeded the estimate by \$38.6 M, putting that source \$78.2 M over estimate for the year to date. Total collections in both Documentary Stamp Tax and Intangibles Taxes came in over estimate for the fourth month in a row, due to very strong real estate sales and refinancing activity. Transfers to GR from Documentary Stamp Tax were over estimate by \$91.9 M for the year, while total collections in this source

stand at \$152.0 M (over 31%) over estimate for the year. Intangibles Taxes transfers to GR exceeded the estimate by \$4.9 M for the month, with total collections running almost 32% over estimate for the year. Service Charges, transfers to GR from many trust funds, e-covered this month when the expected transfer from Workers' Compensation and Employment Security Trust Funds materialized. Service Charges were over estimate by \$21.1 M for the month.

Only three other sources fell below estimate, not including Sales Tax. The largest shortfall was in the Estate Tax, which fell \$11.6 M under estimate for the year, but remains \$45.7 M over esti-

mate for the year. Refunds exceeded the estimate by \$15.0 M, which decreases Net GR.

To summarize, preliminary Net GR collections for October were \$71.4 M over estimate for the month and \$197.9 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 8, 2002, adjusted for laws enacted in the Regular and Special Sessions. Estimates from the Revenue Estimating Conference that met on November 15, 2002, will appear in next month's table. A full set of the NEW FY 2002-03 estimates is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$71.4 M over the March 2002 estimate adjusted for law changes

Year: \$197.9 M over the March 2002 estimate adjusted for law changes

### September Lottery Transfers to DOE

Month: \$85.0, \$15.2 million above Jan 02 estimate

Year: \$240.8, \$25.5 million above Jan 02 estimate

OCTOBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
(BASED ON MARCH 2002 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	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	1,136.3	1,153.1	-16.8	4,635.3	4,690.7	-55.4	4,488.3	3.3%
BEVERAGE TAXES	37.6	38.3	-0.7	161.2	162.7	-1.5	156.5	3.0%
CORPORATE INCOME TAX	136.7	98.1	38.6	321.9	243.7	78.2	321.1	0.2%
DOCUMENTARY STAMP TAX	81.0	44.0	37.0	196.2	104.3	91.9	128.6	52.6%
TOBACCO TAX	24.5	22.5	2.0	71.5	70.2	1.3	70.9	0.8%
INSURANCE PREMIUM TAX	5.1	3.9	1.2	18.5	12.0	6.5	11.9	55.5%
PARIMUTUEL TAXES	0.0	0.0	0.0	7.2	4.3	2.9	4.3	67.2%
INTANGIBLES TAXES	29.4	24.5	4.9	128.4	102.7	25.7	126.9	1.1%
ESTATE TAX	39.8	51.4	-11.6	249.5	203.8	45.7	261.5	-4.6%
INTEREST EARNINGS	27.6	22.1	5.5	94.7	89.3	5.4	92.3	2.6%
DRIVERS LICENSE FEES	2.6	4.8	-2.2	16.8	21.0	-4.2	20.3	-17.0%
MEDICAL HOSPITAL FEES	11.8	12.2	-0.4	46.0	48.9	-2.9	43.8	5.0%
AUTOMOBILE TITLE FEES	2.3	2.2	0.1	8.8	7.8	1.0	5.9	50.0%
SEVERANCE TAXES	4.3	3.6	0.7	5.4	5.0	0.4	5.5	-1.3%
SERVICE CHARGES	47.3	26.2	21.1	132.0	111.3	20.7	109.9	20.0%
CORPORATION TRUST FUND FEES	10.0	5.2	4.8	27.5	24.0	3.5	25.3	8.9%
OTHER TAXES LICENSES & FEES	17.7	15.5	2.2	68.6	69.1	-0.5	56.9	20.6%
TOTAL REVENUE	1,614.0	1,527.6	86.4	6,189.5	5,970.8	218.7	5,930.0	4.4%
LESS REFUNDS	37.7	22.7	15.0	118.0	97.3	20.7	101.3	16.50%
NET REVENUE	1,576.3	1,504.9	71.4	6,071.4	5,873.5	197.9	5,828.7	4.2%