



Monthly Revenue Report

Office of Economic & Demographic Research

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Revised General Revenue Collections for November 2010 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for November 2010 were \$98.5 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 12, 2010. Total collections remained above receipts for the same month prior year, November 2009.

Recall that last month's bottom line was pumped up by a large shortfall in Refunds. Refunds are deducted from Total Revenue to produce the Net Revenue, so that when Refunds are under estimate, Net Revenue increases. As expected, this month the worm turned. Notably, Corporate Income Tax Refunds were over estimate by \$52.2 M, followed by Other Refunds over by \$6.5 M and Sales Tax Refunds over estimate by \$4.4 M. Altogether, Refunds ended up \$64.1 M over estimate for November, making up the bulk of the shortfall as predicted last month.

Sales Tax GR was \$4.9 M (about 0.4%) under estimate. This month only one of the six Sales Tax components was over estimate: Tourism was over estimate by \$8.4 M (about 2.9%). The remaining components were under estimate: Other Durables was slightly short by \$0.6 M (about 0.7%); Automobiles were under by \$1.5 M (about 0.7%); Building was under by \$4.2 M (about 5.4%); Consumer Non-Durables was under by \$6.7 M (about 1.5%); and Business was under by \$6.9 M (about 2.5%).

Summing the subcomponents, Final Liability was \$11.5 M (about 0.8%) under estimate. However, after adjusting the underlying liability by estimated payments, unpaid liability, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR ended with only a \$4.9 M shortfall (about 0.4%). Note that this Sales Tax report largely reflects activity that actually occurred in October.

Other sources split about half over and half under estimates for the month. The largest error came from Corporate Income, \$14.6 M under estimate in a small-collection month. This source remains significantly under estimate for this point in the year. With amnesty payments largely complete, the baseline estimate for Corporate Income Tax, after taking the amnesty issue into account, is running about 30% under estimate for the year. Service Charges, transfers from trust funds to the General Revenue (GR) fund, were under estimate by \$9.0 M this month. About one-third of the shortfall is due to a change in administration in one fund; the remainder is due to shortfalls in court-related trust fund transfers. Article V Fees and Transfers also fell short this month, primarily due to a slowdown in processing foreclosures; this source was \$4.4 M under estimate. Documentary Stamp Tax collections were barely under estimate, as was the transfer to

GR from this source. However, timing was primarily responsible for the \$5.0 M shortfall in the GR transfer. Medical Hospital Fees, reimbursements to the state by counties for medical services, primarily nursing home care, continue to fall short: under estimate by \$3.9 M for November and \$26.3 M for the year to date.

Sources running over estimate include Highway Safety Fees (Drivers Licenses, Auto Title Fees, and a set of other highway safety items) which was over estimate by \$3.5 M; Beverage Taxes, over estimate by \$2.2 M; and Earnings on Investment. These sources were all over estimate for the month and the year to date.

In summary, Net GR collections for November were \$98.5 M under estimate for the month and \$234.7 M under estimate for the fiscal year. The table below is based on the monthly estimates from the August 12, 2010 GR REC. The Conference met on December 14, 2010, to revise estimates for the current year through FY 2012-13. Details of changes to the estimates made at the December Conference can be found at <http://edr.state.fl.us/Content>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

General Revenue Collections

Month: \$98.5 M over the August 2010 estimate; \$104.2 M under the March 2010 estimate adjusted for Legislative changes

Year: \$234.7 M under the August 2010 estimate; \$99.2 M over the March 2010 estimate adjusted for Legislative changes

November Lottery Transfers to DOE

Month: \$95.854 M, \$2.557 M under the November 2010 estimate

Year: \$448.439 M, \$13.808 M under the November 2010 estimate

NOVEMBER 2010 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2010 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	1,313.7	1,318.6	(4.9)	6,577.4	6,670.7	(93.3)	6,433.9	2.2%
CORPORATE INCOME TAX	21.8	36.4	(14.6)	556.6	685.2	(128.6)	539.9	3.1%
HIGHWAY SAFETY FEES	71.9	68.4	3.5	370.0	364.7	5.4	195.4	89.3%
INSURANCE PREMIUM TAX	140.2	143.0	(2.8)	217.8	225.6	(7.8)	227.9	-4.5%
BEVERAGE TAXES	43.4	41.2	2.2	211.0	202.0	9.1	229.5	-8.0%
SERVICE CHARGES	21.0	30.0	(9.0)	197.6	210.7	(13.1)	161.5	22.3%
ARTICLE V FEES AND TRANSFERS	12.3	16.7	(4.4)	74.1	83.4	(9.3)	84.3	-12.1%
TOBACCO TAX	16.5	18.1	(1.6)	73.4	72.9	0.5	65.3	12.4%
CORPORATE FILING FEES	6.8	5.0	1.8	45.4	47.6	(2.2)	33.3	36.1%
MEDICAL HOSPITAL FEES	15.4	19.3	(3.9)	75.3	101.6	(26.3)	93.6	-19.6%
INTANGIBLES TAXES	14.5	15.1	(0.6)	65.5	68.6	(3.0)	70.5	-7.0%
INDIAN GAMING	12.5	12.5	0.0	50.0	50.0	0.0	0.0	100.0%
EARNINGS ON INVESTMENTS	12.4	8.2	4.2	68.9	50.4	18.5	51.9	32.6%
DOCUMENTARY STAMP TAX	6.8	11.8	(5.0)	56.9	60.2	(3.2)	48.8	16.7%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	6.5	7.1	(0.7)	7.0	-8.2%
SEVERANCE TAXES	0.4	0.3	0.1	6.9	8.6	(1.7)	2.8	152.0%
OTHER TAXES LICENSES AND FEES	2.7	2.5	0.2	16.3	15.9	0.4	15.1	8.2%
OTHER NONOPERATING REVENUES	7.9	7.4	0.5	68.8	62.5	6.4	77.3	-10.9%
TOTAL REVENUE	1,720.7	1,755.1	(34.4)	8,738.5	8,987.6	(249.1)	8,338.0	4.8%
LESS REFUNDS	96.4	32.3	64.1	231.1	245.5	(14.5)	290.0	-20.3%
NET REVENUE	1,624.3	1,722.8	(98.5)	8,507.4	8,742.1	(234.7)	8,048.0	5.7%