



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for September 2006

General Revenue (GR) collections for September 2006 were \$12.0 M over the April Revenue Estimating Conference (REC) 2006 estimates adjusted for law changes in the 2006 Regular Session of the Legislature. Sales Tax GR was \$1.7 M over estimate, virtually right on target, for the month. Sales Tax GR now stands less than one-tenth of one percent over estimate for the year. Sales Tax collections are mixed, with Consumer Non-Durables, Building and Business components over estimate, balanced by Tourism, Automobiles, and Other Durables under estimate this month.

Other sources over estimate for the month include Corporate Income Tax, Pari-mutuel Taxes, Intangibles Taxes, and Interest Earnings. Corporate Income Tax turned positive this month, over estimate by \$38.6 M thanks to healthy corporate profits; for the year, that source is running about 7% over estimate. Pari-mutuel Taxes contributed an \$8.5 M transfer to GR from surplus revenue in its trust fund. Early payment of fees related to the Broward County

slot machine referendum resulted in the surplus. Intangibles Taxes were expected to be lower, with the repeal of the tax on stocks and bonds (BD) and the slow-down in real estate sales (C). However, both portions of this tax are out-performing estimates. Interest Earnings are benefiting from trading activity in the externally-managed portion of the State's portfolio.

On the other side of the ledger, the Documentary Stamp (Doc Stamp) Tax GR was under estimate by \$38.9 M. Collections of Doc Stamp revenue are running about 7% under estimate, and about 26% below last year's levels, leading to the transfer shortfall. Service Charges were \$12.9 M under estimate, primarily because last month GR received the Department of Financial Services' transfer that was expected in September. The remaining error in the Service Charge is due to the shortfall in Documentary Stamp Tax collections, leading to shortfalls in the Documentary Stamp Tax service charge. Other Taxes and Fees, a collection of many small sources, was under estimate by \$4.3 M

for the month. Refunds were also under estimate, but shortfalls in this area benefit the Net GR bottom line.

To summarize, Net GR collections for September were \$12.0 M over the April 2006 estimate adjusted for law changes for the month and \$68.8 M over estimate for the 2006-07 fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 12, 2006, adjusted for law changes enacted in the 2006 Legislative Session. A listing of FY 2006-07 estimates is available at <http://www.state.fl.us/edr/>. The next General Revenue Estimating Conference is scheduled for November 14, 2006. Work papers and results of that conference will be posted to the website after the conference has concluded.

General Revenue Collections

Month: \$12.0 M over the April 2006 estimate adjusted for law changes

Year: \$68.8 M over the April 2006 estimate adjusted for law changes

September Lottery Transfers to DOE

Month: \$92.7 million, \$1.8 million below February 2006 estimate

Year: \$282.2 million, \$11.2 million below February 2006 estimate

SEPTEMBER 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE APRIL 2006 REVENUE ESTIMATING CONFERENCE ADJUSTED FOR LEGISLATIVE CHANGES)								
	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	1,534.1	1,532.4	1.7	4,752.5	4,713.7	38.8	4,566.8	4.1%
BEVERAGE TAXES	55.0	52.1	2.9	151.4	150.2	1.2	135.6	11.6%
CORPORATE INCOME TAX	324.8	286.2	38.6	544.9	525.6	19.3	506.3	7.6%
DOCUMENTARY STAMP TAX	53.4	92.3	(38.9)	53.4	92.3	(38.9)	221.1	-75.9%
TOBACCO TAX	22.7	22.7	(0.0)	48.8	49.8	(1.0)	46.3	5.4%
INSURANCE PREMIUM TAX	2.9	2.3	0.6	62.7	40.2	22.5	51.3	22.2%
PARIMUTUEL TAXES	8.7	4.4	4.3	9.1	4.8	4.3	0.5	1614.8%
INTANGIBLES TAXES	64.8	59.5	5.3	226.9	208.0	18.9	284.0	-20.1%
ESTATE TAX	2.0	0.3	1.7	6.2	0.9	5.3	45.9	-86.5%
INTEREST EARNINGS	40.1	32.6	7.5	135.9	97.8	38.1	82.2	65.3%
DRIVERS LICENSE FEES	7.6	6.3	1.3	22.4	20.6	1.8	21.8	2.6%
MEDICAL HOSPITAL FEES	14.6	12.4	2.2	34.1	47.9	(13.8)	45.5	-25.0%
AUTOMOBILE TITLE FEES	2.3	2.7	(0.4)	8.1	8.1	(0.0)	8.6	-5.7%
SEVERANCE TAXES	0.7	0.4	0.3	2.2	2.2	0.0	2.1	5.1%
SERVICE CHARGES	23.0	35.9	(12.9)	110.9	116.6	(5.7)	130.5	-15.0%
CORPORATE FILING FEES	5.4	6.7	(1.3)	23.4	23.4	(0.0)	24.0	-2.6%
OTHER TAXES AND FEES	23.9	29.1	(5.2)	86.7	106.9	(20.2)	75.2	15.3%
TOTAL REVENUE	2,186.0	2,178.3	7.7	6,279.6	6,209.0	70.6	6,247.8	0.5%
LESS REFUNDS	36.8	41.1	(4.3)	105.7	103.9	1.8	95.7	10.40%
NET REVENUE	2,149.2	2,137.2	12.0	6,173.9	6,105.1	68.8	6,152.1	0.4%