



# FLORIDA MONTHLY ECONOMIC REPORT

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## PRELIMINARY GR COLLECTIONS FOR SEPTEMBER

Preliminary General Revenue (GR) collections for September were \$39.7 M under the monthly estimate, nearly balancing the \$49.1 M overage from last month. Year-to-date, Sales Tax GR is \$63.6 M (about 2.2%) over estimate, although this month's Sales Tax GR was \$45.0 M under estimate. For the year, total collections for Sales Tax are running virtually on estimate (\$18.6 M, or half of 1%, over). Recall that distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.

Continuing with sources falling below estimates, Corporate Income Tax continued to lag, falling \$10.5 M under estimate. September and October are both big months for this source, and it is possible that October receipts will catch up to the year-to-date estimate. As expected, Corporation Trust Fund fees are under estimate for the month, but for the year only slightly below estimates. Timing of the transfer of fees from the Corporations Trust Fund to GR accounts for some of this shortfall, as an expected transfer was made last month instead of this month (see last month's narrative).

**August Lottery Transfers to DOE**  
 Month: \$59.8 M or \$5.8 M below February 1998 estimate  
 Year: \$121.9 M or \$14.2 M below February 1998 estimate

**Preliminary General Revenue Collections**  
 Month: \$39.7 M under the March 1998 estimate  
 adjusted for law changes  
 Year: \$65.2 M over the March 1998 estimate  
 adjusted for law changes

On the up side, the Documentary Stamp Tax continues to shine; total collections are up \$57.8 M for the year to date, with transfers to GR running \$29.2 M ahead of estimates. Last month's largest shortfall came in Service Charges; as expected, this month those transfers came in, leaving the source over estimate for the month by \$21.7 M. Estate Tax staged a comeback, running \$16.7 M over estimate, though still lagging \$39.1 M for the year-to-date. Refunds were \$13.6 M over estimate this month, extending this year's trend; in total, Refunds are over estimate by \$19.0 M for the year so far.

Overall, net GR collections for September were \$39.7 M under estimate for the month and \$65.2 M over estimate for the fiscal year. All estimates in the table below are based on the March 6, 1998 General Revenue Estimating Conference adjusted for laws enacted during the 1998 Regular Legislative Session. October's revenue report will use these estimates as well. The fall General Revenue Consensus Estimating Conference is scheduled for November 13, 1998; November's revenue report will incorporate any changes made to the revenue estimates at that time.

**TABLE 1 - SEPTEMBER GENERAL REVENUE COLLECTIONS**  
 (\$ MILLIONS - BASED ON MARCH 1998 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	954.3	999.4	(45.0)	2,987.6	2,924.0	63.6	2,780.5	7.4%
BEVERAGE TAXES	46.3	46.3	(0.0)	133.1	130.7	2.4	122.3	8.8%
CORPORATE INCOME TAX	120.2	130.7	(10.5)	187.1	196.8	(9.7)	189.4	-1.2%
DOCUMENTARY STAMP TAX	38.0	33.4	4.6	69.6	40.4	29.2	35.0	98.9%
TOBACCO TAX	11.6	12.3	(0.7)	34.9	35.3	(0.4)	35.6	-1.9%
INSURANCE PREMIUM TAX	0.1	0.1	0.0	7.1	5.2	1.9	5.0	42.4%
PARIMUTUEL TAXES	2.6	4.0	(1.4)	8.3	8.6	(0.3)	9.5	-13.4%
INTANGIBLES TAXES	18.6	17.7	0.9	54.8	54.9	(0.1)	70.3	-22.0%
ESTATE TAX	54.8	38.1	16.7	119.8	158.9	(39.1)	140.7	-14.8%
INTEREST EARNINGS	21.4	17.0	4.4	76.0	55.3	20.7	59.1	28.5%
DRIVERS LICENSE FEES	4.7	5.6	(0.9)	15.3	15.5	(0.2)	15.3	0.3%
MEDICAL HOSPITAL FEES	10.6	10.5	0.1	25.5	32.0	(6.5)	24.3	4.6%
MOTOR VEHICLE CHARGES	2.8	3.7	(0.9)	8.9	9.6	(0.7)	9.1	-1.4%
AUTOMOBILE TITLE FEES	2.1	1.9	0.2	5.6	5.7	(0.1)	5.2	8.4%
SEVERANCE TAXES	0.4	0.1	0.3	2.4	2.3	0.1	2.9	-15.7%
SERVICE CHARGES	46.4	24.7	21.7	106.1	95.5	10.6	95.1	11.5%
CORPORATION TRUST FUND FEES	0.7	13.0	(12.3)	12.2	14.1	(1.9)	13.4	-8.9%
OTHER TAXES LICENSES & FEES	11.1	14.3	(3.2)	53.7	39.1	14.6	42.3	26.7%
<b>TOTAL REVENUE</b>	<b>1,346.7</b>	<b>1,372.8</b>	<b>(26.1)</b>	<b>3,908.1</b>	<b>3,823.9</b>	<b>84.3</b>	<b>3,655.1</b>	<b>6.9%</b>
<b>LESS REFUNDS</b>	<b>29.3</b>	<b>15.7</b>	<b>13.6</b>	<b>62.1</b>	<b>43.1</b>	<b>19.0</b>	<b>28.0</b>	<b>121.51%</b>
<b>NET REVENUE</b>	<b>1,317.4</b>	<b>1,357.1</b>	<b>(39.7)</b>	<b>3,846.0</b>	<b>3,780.8</b>	<b>65.2</b>	<b>3,627.1</b>	<b>6.0%</b>