



Monthly Economic Report

Office of Economic & Demographic Research

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Preliminary General Revenue Collections for August 2004

Preliminary General Revenue (GR) collections for August 2004 were \$214.6 M over the estimates adopted on March 17, 2004 adjusted for law changes made by the 2004 Legislature. Preliminary Sales Tax GR was \$42.2 M over estimate for the month. In addition to Sales Tax, four sources were primarily responsible for the overage this month. Both Documentary Stamp Tax and Intangibles Tax C reflect the continuing strength in the real estate market. Documentary Stamp Tax receipts were \$111.3 M over estimate, with the GR portion \$88.8 M over estimate. Intangibles Tax was over estimate by \$23.4 M, all due to the C portion of the tax that reflects refinancing. In addition, the Service Charge to GR from Documentary Stamp Tax was \$6.4

M over estimate for the month. Estate Tax was over estimate by \$44.0 M, because of one very large payment. Insurance Premium Tax was over estimate by \$18.2 M, with \$13.0 M attributable to a transfer from the 2% Premium Tax that was not anticipated in the monthly estimate and \$5.2 related to Surplus Lines taxes.

Again, only three sources fell below estimate this month. Beverage Taxes were \$1.4 M under estimate, but remain over estimate for the year to date. This small shortfall represents the normal amount of monthly variation in this source. Severance Taxes fell \$0.1 M under estimate for the month, but remained over estimate by the same amount for the year to

date. Service Charges were \$6.1 M under estimate for the month but remain \$12.3 M over estimate for the year to date. This month's shortfall is entirely due to timing; a payment anticipated for this month was received last month.

To summarize, Net GR collections for August were \$214.6 M over estimate for the month and \$361.0 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 17, 2004, adjusted for law changes made by the 2004 Legislature. These new fiscal year estimates are available at <http://www.state.fl.us/edr/>.

Preliminary General Revenue Collections

Month: \$214.6 M over the March 2004 estimate adjusted for law changes

Year: \$361.0 M over the March 2004 estimate adjusted for law changes

August Lottery Transfers to DOE

Month: \$86.4 M or \$1.2 M over the February 2004 estimate

Year: \$168.8 M or \$7.1 M over the February 2004 estimate

PRELIMINARY AUGUST GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON MARCH 2004 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	1,338.5	1,296.3	42.2	2,733.5	2,609.4	124.1	2,471.9	10.6%
BEVERAGE TAXES	39.7	41.1	-1.4	86.4	83.4	3.0	88.1	-1.9%
CORPORATE INCOME TAX	32.7	31.4	1.3	172.2	165.1	7.1	69.2	149.0%
DOCUMENTARY STAMP TAX	132.6	43.8	88.8	135.9	43.8	92.1	108.8	24.9%
TOBACCO TAX	24.9	22.0	2.9	28.7	25.5	3.2	26.1	10.0%
INSURANCE PREMIUM TAX	31.4	13.2	18.2	39.9	25.5	14.4	23.9	67.2%
PARIMUTUEL TAXES	0.1	0.0	0.1	0.2	0.0	0.2	0.0	906.7%
INTANGIBLES TAXES	63.3	39.9	23.4	143.1	109.5	33.6	111.3	28.6%
ESTATE TAX	75.6	31.6	44.0	119.5	63.0	56.5	64.5	85.2%
INTEREST EARNINGS	22.2	21.6	0.6	42.5	43.4	-0.9	22.6	87.8%
DRIVERS LICENSE FEES	6.7	6.0	0.7	15.9	12.0	3.9	14.2	12.6%
MEDICAL HOSPITAL FEES	13.8	13.8	0.0	30.3	28.2	2.1	28.1	7.6%
AUTOMOBILE TITLE FEES	3.1	2.6	0.5	4.8	4.1	0.7	5.3	-8.7%
SEVERANCE TAXES	0.4	0.5	-0.1	0.9	0.8	0.1	0.8	19.1%
SERVICE CHARGES	44.2	50.3	-6.1	84.2	71.9	12.3	79.7	5.7%
CORPORATION TRUST FUND FEES	6.5	5.2	1.3	15.6	8.8	6.8	9.2	70.1%
OTHER TAXES LICENSES & FEES	30.2	26.5	3.7	46.0	49.4	-3.4	42.4	8.5%
TOTAL REVENUE	1,866.0	1,645.8	220.2	3,699.7	3,343.8	355.9	3,165.9	16.9%
LESS REFUNDS	28.6	23.0	5.6	52.1	57.2	-5.1	52.4	-0.46%
NET REVENUE	1,837.4	1,622.8	214.6	3,647.6	3,286.6	361.0	3,113.6	17.2%