



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 28, Number 3
September 2007

General Revenue Collections for August 2007

General Revenue (GR) collections for August 2007 were \$20.1 M under the General Revenue Estimating Conference (GR REC) estimates. The GR estimates shown on this month's report are those adopted on August 1, 2007.

Sales Tax GR was \$39.5 M under estimate for the month. While the Consumer Non-Durables category was over estimate by \$9.5 M (about 2.0%), the other components fell below the new estimates. Shortfalls ranged from Automobiles (\$29.8 M or about 9.5% under estimate) to Building (\$2.8 M or about 2.6% under estimate). The Tourism component was \$7.1 M (about 2.2%) under estimate, while the Other Durables component was \$6.3 M (about 5.0%) under estimate and the Business component was \$4.9 M (about 1.5%) under estimate. Sales GR received about \$4.3 M this month as part of a one-time adjustment for over-distributions to local jurisdictions.

Of the remaining GR sources, half were over estimate and half were under estimate. Even the three largest shortfalls were small. Medical Hospital Fees, reim-

bursements by counties for State nursing home expenditures, was \$3.7 M under estimate. Billings in the source appear on estimate, but timing of transfers from counties impacts actual collections in any one month. Corporate Filing Fees, primarily annual report fees paid by Florida corporations and partnerships, was \$2.6 M under estimate. The bulk of this source is received from February to May of each fiscal year. The Surplus Lines portion of the Insurance Premium Tax was under estimate by \$2.5 M. Surplus Lines GR is transferred from the Florida Surplus Lines Service Office. Timing of the transfers may result in shortfalls or overages.

Refunds were also under estimate, but shortfalls in Refunds add to GR's net bottom line.

On the plus side, Interest Earnings came in \$16.1 M over estimate. Higher balances and gains on the external portfolio contributed to the overage. Beverage Taxes were over estimate due to transfer of By-the-Drink Tax moneys from the trust fund, as discussed last month. Service Charges to GR were \$5.1 M over esti-

mate, with the catch-all category of Other Service Charges (lots of small transfers) well over estimate.

Total collections from the Documentary Stamp Tax were over estimate by \$4.3 M for the month. First proceeds of this source are used to fund various trust funds at the beginning of each quarter, so no revenue was transferred to GR again this month, as expected.

To summarize, Net GR collections for August were \$20.1 M under estimate for the month and \$17.1 M under estimate for the 2007-08 fiscal year. The table below is based on the monthly estimates from the August 1, 2007 GR Estimating Conference. A listing of the FY 2007-08 estimates adopted at the August 2007 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$20.1 M under the August 2007 estimate; \$36.9 M under the March 2007 estimate adjusted for law changes

Year: \$17.1 M under the August 2007 estimate; \$74.1 M under the March 2007 estimate adjusted for law changes

August Lottery Transfers to DOE

Month: \$116.873 million, \$19.8 million above the March 2007 estimate

Year: \$217.111 million, \$24.8 million above the March 2007 estimate

AUGUST 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE AUGUST 2007 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	1,523.6	1,563.1	-39.5	3,117.8	3,154.2	-36.5	3,218.5	-3.1%
BEVERAGE TAXES	50.0	46.2	3.8	98.1	94.3	3.8	96.4	1.8%
CORPORATE INCOME TAX	48.2	48.5	-0.3	205.4	205.7	-0.3	220.1	-6.7%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOBACCO TAX	23.3	24.9	-1.6	26.4	27.9	-1.6	26.2	0.8%
INSURANCE PREMIUM TAX	36.6	39.1	-2.5	77.3	79.8	-2.5	59.8	29.4%
PARIMUTUEL TAXES	0.4	0.3	0.1	0.6	0.5	0.1	0.4	59.0%
INTANGIBLES TAXES	50.5	51.1	-0.6	110.0	110.6	-0.6	162.1	-32.1%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	4.2	-100.0%
INTEREST EARNINGS	49.7	33.6	16.1	88.3	72.2	16.1	95.9	-7.9%
DRIVERS LICENSE FEES	4.8	6.0	-1.2	15.2	16.5	-1.2	14.8	3.1%
MEDICAL HOSPITAL FEES	12.8	16.5	-3.7	26.6	30.3	-3.7	19.5	36.6%
AUTOMOBILE TITLE FEES	4.0	1.9	2.1	4.2	2.1	2.1	5.7	-26.0%
SEVERANCE TAXES	0.9	0.8	0.1	1.2	1.2	0.1	1.6	-20.6%
SERVICE CHARGES	56.3	51.2	5.1	78.3	73.2	5.1	88.0	-11.0%
CORPORATE FILING FEES	8.5	11.1	-2.6	17.4	20.0	-2.6	17.9	-2.9%
ARTICLE V FEES AND TRANSFERS	3.6	2.8	0.7	7.2	6.5	0.7	5.6	29.1%
OTHER TAXES AND FEES	25.9	28.3	-2.4	44.7	47.2	-2.4	57.2	-21.8%
TOTAL REVENUE	1,899.1	1,925.4	-26.3	3,919.0	3,942.3	-23.3	4,093.7	-4.3%
LESS REFUNDS	34.5	40.7	-6.2	73.2	79.4	-6.2	68.9	6.22%
NET REVENUE	1,864.6	1,884.7	-20.1	3,845.8	3,862.9	-17.1	4,024.8	-4.4%