

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for March

Preliminary General Revenue (GR) collections for March were \$54.6 M under new estimates adopted at the March 9, 2001 Revenue Estimating Conference (REC). (Details on the March Conference are available at <http://www.state.fl.us/edr/Conferences/GR/grconference.htm>.) Preliminary Sales Tax GR was \$8.8 M under the October 2000 estimate for the month, and \$9.6 M under estimate

for the year-to-date. (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.) It appears that most of the shortage can be attributed to audits and other adjustments. The Conference projected that the sum of adjustments to total collections would amount to \$14.9 M, but these adjustments (a combination of audits, warrants, bad checks, transfers and other collections) actually summed to a negative \$1.8 M, for a net loss of \$16.7 M. In addition to Sales Tax, the sources primarily responsible for the shortfall were Intangibles Taxes (under estimate by \$44.2 M) and the Estate Tax (under estimate by \$18.1 M).

Intangibles Taxes are deposited into a trust fund, from which transfers to GR are made. The

amount of Intangibles Taxes transferred to GR each month depends on the amounts in the fund when the transfer is made. Underlying collections in the trust fund are only under estimate by \$9.4 M (or less than 6%), since collections continued to flow into the fund after the transfer was made last month. The Estate Tax has always been difficult to project on a monthly basis, since payments are relatively lumpy.

Sources over estimate include Corporations Trust Fund Fees, a combination of the Supplemental Filing Fee for corporations and transfers to GR from fees paid to the Corporations Trust Fund for a variety of activities, standing at \$6.3 M over the March estimate. The monthly pattern of receipts in this source has changed this year, due to earlier billing and more timely collections. Interest Earnings have continued to outpace esti-

mates since October, with March receipts over estimate by \$4.2 M. Performance of the externally managed portfolios continues to exceed expectations. The conference added \$46.5 M to the estimate for this source at the March conference. It should be mentioned that although the Documentary Stamp Tax GR was only \$2.5 M over estimate for the month, underlying collections to the trust fund from which distributions are made were \$9.9 M over estimate. Refunds were under estimate by \$4.4 M this month, which has the effect of increasing Net GR.

Overall, preliminary Net GR collections for March were \$54.6 M under estimate for the month and \$55.3 M under estimate for the fiscal year. All estimates in the table below are based on the most recent General Revenue Estimating Conference that met on March 9, 2001.

General Revenue Collections

Month: \$54.6 M under the March 2001 estimate

\$103.7M under the April 2000 estimate adjusted for Law Changes

Year: \$55.3 M under the March 2001 estimate

\$12.1 M over the April 2000 estimate adjusted for Law Changes

February Lottery Transfers to DOE

Month: \$70.4 M or \$.7 M below the February 2001 estimate

Year: \$585.1 M or \$.7 M below the February 2001 estimate

\$3.4 below the Feb 2000 estimate

MARCH GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON MARCH 2001 ESTIMATES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,161.1	1,170.0	(8.8)	10,351.5	10,361.1	(9.6)	10,114.3	2.3%
BEVERAGE TAXES	41.6	40.9	0.7	386.1	385.4	0.7	408.0	-5.4%
CORPORATE INCOME TAX	147.8	146.0	1.8	815.5	813.7	1.8	824.4	-1.1%
DOCUMENTARY STAMP TAX	40.0	37.5	2.5	281.1	278.6	2.5	295.7	-5.0%
TOBACCO TAX	22.3	20.6	1.7	183.2	181.5	1.7	85.5	114.2%
INSURANCE PREMIUM TAX	0.3	0.2	0.1	84.7	84.7	0.1	95.2	-11.0%
PARIMUTUEL TAXES	0.0	2.0	(2.0)	2.8	4.8	(2.0)	2.3	21.0%
INTANGIBLES TAXES	153.8	198.0	(44.2)	382.8	427.0	(44.2)	346.5	10.5%
ESTATE TAX	48.7	66.8	(18.1)	593.9	612.0	(18.1)	618.6	-4.0%
INTEREST EARNINGS	25.8	21.6	4.2	233.0	228.8	4.2	156.2	49.2%
DRIVERS LICENSE FEES	5.3	6.1	(0.8)	49.2	50.0	(0.8)	47.2	4.3%
MEDICAL HOSPITAL FEES	10.9	9.0	1.9	93.6	91.7	1.9	87.4	7.1%
MOTOR VEHICLE CHARGES	4.6	3.0	1.6	32.0	30.3	1.6	30.8	3.8%
AUTOMOBILE TITLE FEES	3.3	2.5	0.8	21.1	20.3	0.8	19.6	7.9%
SEVERANCE TAXES	0.5	0.2	0.3	12.6	12.3	0.3	18.0	-29.8%
SERVICE CHARGES	23.3	18.8	4.5	257.8	253.3	4.5	291.4	-11.5%
CORPORATION TRUST FUND FEES	12.6	6.3	6.3	58.9	52.6	6.3	49.2	19.5%
OTHER TAXES LICENSES & FEES	7.8	19.3	(11.5)	106.1	117.5	(11.5)	124.2	-14.6%
TOTAL REVENUE	1,709.8	1,768.8	(59.0)	13,945.8	14,005.6	(59.7)	13,614.5	2.4%
LESS REFUNDS	12.4	16.8	(4.4)	297.6	302.0	(4.4)	284.7	4.52%
NET REVENUE	1,697.4	1,752.0	(54.6)	13,648.3	13,703.6	(55.3)	13,329.8	2.4%