



# Monthly Economic Report

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## General Revenue Collections for March 2004

Preliminary General Revenue (GR) collections for March 2004 were \$155.4 M over the new estimates adopted on March 17, 2004. Sales Tax was over estimate by \$65.1 M for the month. Sales Tax on Consumer Non-Durables was up 6.7% over estimate and is currently running 13.5% over last year's level. All other components of Sales Tax exceeded estimates except Building; that component was only \$0.7 M under the new estimate. With real estate activity and refinancing continuing to be strong, the Documentary Stamp Tax transfer to GR was over estimate by \$19.8 M for the month, with collections running \$55.1 M over the new estimate for the year to date. Refinancing strength is also reflected in the C portion of the Intangibles Tax,

with the total collections \$9.4 M over the new estimate. Tax collections related to refinancing activity will almost certainly come in over estimate again in April. However, this activity has fallen significantly in recent weeks, and future collections should be more in line with the estimate. The BD portion of Intangibles, relating to stocks and bonds, came in under estimate for the month, which resulted in a below-estimate transfer to GR. Corporate Income Tax continued to exceed estimates, coming in \$40.6 M over estimate, as corporate profits continue to strengthen. Refunds were also under estimate, which adds to the bottom line Net GR.

Few sources failed to meet the new estimates. Only

four sources showed negatives: Intangibles Tax transfer to GR (\$8.6 M under due to shortfalls in BD discussed above); Tobacco Tax (\$1.0 M under, within normal range of monthly fluctuations in this source), Parimutuel Taxes (\$2.4 M under), and Severance Taxes (\$0.1 M under).

To summarize, preliminary Net GR collections for March were \$155.4 M over estimate for the month and \$160.5 M over 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. Results of that conference are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$155.4 M over the March 2004 estimate  
\$204.3 M over the March 2003 estimate adjusted for law changes

Year: \$160.5 M over the March 2004 estimate  
\$1,126.4 M over the March 2003 estimate adjusted for law changes

### March Lottery Transfers to DOE

Month: \$35.4 M or \$9 M below Feb 2004 estimate

Year: \$739.9 M or \$5.7 M below Feb 2004 estimate  
\$35.4 M above Feb 2003 estimate adjusted for legislative changes

MARCH GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2004 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	1,348.3	1,283.2	65.1	11,638.0	11,567.8	70.2	10,733.8	8.4%
BEVERAGE TAXES	44.2	43.5	0.7	420.4	419.7	0.7	395.2	6.4%
CORPORATE INCOME TAX	184.4	143.8	40.6	868.5	827.9	40.6	716.7	21.2%
DOCUMENTARY STAMP TAX	90.6	70.8	19.8	766.0	746.2	19.8	545.0	40.5%
TOBACCO TAX	20.7	21.7	(1.0)	185.1	186.1	(1.0)	182.3	1.6%
INSURANCE PREMIUM TAX	1.8	1.5	0.3	158.5	158.2	0.3	114.3	38.7%
PARIMUTUEL TAXES	0.1	2.5	(2.4)	10.7	13.1	(2.4)	10.3	3.8%
INTANGIBLES TAXES	120.5	129.1	(8.6)	530.9	539.4	(8.6)	451.7	17.5%
ESTATE TAX	34.5	30.8	3.7	293.3	289.6	3.7	437.3	-32.9%
INTEREST EARNINGS	26.4	17.4	9.0	162.7	153.7	9.0	197.5	-17.7%
DRIVERS LICENSE FEES	11.1	4.0	7.1	57.7	50.6	7.1	43.9	31.4%
MEDICAL HOSPITAL FEES	12.9	11.5	1.4	124.4	123.0	1.4	102.7	21.1%
AUTOMOBILE TITLE FEES	2.2	2.2	0.0	22.6	22.5	0.0	20.7	9.3%
SEVERANCE TAXES	0.4	0.5	(0.1)	3.5	3.6	(0.1)	11.5	-69.1%
SERVICE CHARGES	28.2	21.9	6.3	303.3	297.0	6.3	274.1	10.7%
CORPORATION TRUST FUND FEES	19.5	18.5	1.0	81.6	80.7	1.0	61.8	32.0%
OTHER TAXES LICENSES & FEES	33.6	31.3	2.3	242.4	240.1	2.3	161.7	49.8%
TOTAL REVENUE	1,979.5	1,834.2	145.2	15,869.6	15,719.3	150.4	14,460.5	9.7%
LESS REFUNDS	16.7	26.8	(10.1)	311.2	321.3	(10.1)	335.7	-7.32%
NET REVENUE	1,962.8	1,807.4	155.4	15,558.5	15,398.0	160.5	14,124.8	10.2%