



# FLORIDA MONTHLY ECONOMIC REPORT

<http://www.state.fl.us/edr/>

April 1998

Volume 18 Number 10

## PRELIMINARY GENERAL REVENUE COLLECTIONS FOR MARCH

Preliminary General Revenue (GR) collections March were \$8.9 M under the revised monthly estimate. The General Revenue Estimating Conference met on March 6, and added \$279.1 M (1.7%) to its estimate of FY 1997-98 General Revenue. The Sales Tax accounted for \$133.4 M of this increase, with Estate Taxes, Intangibles Taxes, Documentary Stamp Tax, and Interest Earnings showing increases as well. Because the Conference adopts quarterly estimates for the Sales Tax, March's monthly estimate was constrained by actual collections for January and February, resulting in an estimate that did not conform to historical patterns. Preliminary Sales Tax Collections for March were \$46.5 M under the new estimate, but much closer to historical collection patterns. The only other source significantly under estimate was the Estate Tax, \$11.4 M under for the month. This source is notoriously lumpy, with no real monthly pattern.

On the positive side of the ledger, the Documentary Stamp Tax continued to beat the new, higher estimate, with total collections running \$21.5 M over estimate and the GR transfer up \$10.0 M. Corporate Income Tax continued to perform well, at \$9.6 M over the new, higher estimate. The Intangibles Tax transfer to GR was over estimate by \$17.6 M, but total collections in this source fell about \$9 M (about 1%) under estimate. Refunds were under estimate by \$7.8 M, which boosts Net GR.

Overall, preliminary net GR collections for March were \$8.9 M under the new March 1998 estimate for the month and \$3.8 M under the new March 1998 estimate for the year to date. All estimates in the table below are based on the March 6, 1998 General Revenue Estimating Conference.

<u>Lottery Transfers to DOE</u>	
Month:	\$61.4 M or \$0.0 M below February 1998 estimate
Year:	\$523.8 M or \$0.0 M below February 1998 estimate
	\$11.8 M above February 1997 estimate
<u>Preliminary General Revenue Collections</u>	
Month:	\$8.9 M under the March 1998 estimate
	\$70.9 M over the March 1997 estimate adj for law chgs
Year:	\$3.8 M under the March 1998 estimate
	\$403.0 M over the March 1997 estimate adj for law chgs

**TABLE 1 - MARCH GENERAL REVENUE COLLECTIONS  
(\$ MILLIONS - BASED ON MARCH 1998 ESTIMATES)**

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/	CURRENT	CURRENT	OVER/	PRIOR	PERCENT
	CURRENT	CURRENT	UNDER	YEAR	YEAR	UNDER	YEAR	INCREASE/
	MONTH	MONTH	ESTIM	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	DECREASE
SALES TAX COLLECTIONS	996.6	1,043.1	(46.5)	8,736.9	8,778.3	(41.4)	8,145.5	7.3%
BEVERAGE TAXES	45.3	46.3	(1.0)	405.7	406.7	(1.0)	398.5	1.8%
CORPORATE INCOME TAX	148.8	139.2	9.6	783.9	774.3	9.6	743.6	5.4%
DOCUMENTARY STAMP TAX	42.4	32.4	10.0	259.9	249.9	10.0	214.2	21.3%
TOBACCO TAX	10.0	12.9	(2.9)	104.6	107.5	(2.9)	97.8	6.9%
INSURANCE PREMIUM TAX	0.1	0.1	0.0	96.1	96.1	0.0	98.8	-2.7%
PARIMUTUEL TAXES	5.1	0.7	4.4	17.9	13.5	4.4	20.9	-14.2%
INTANGIBLES TAXES	276.4	258.7	17.7	439.7	422.1	17.6	328.2	34.0%
ESTATE TAX	68.7	80.1	(11.4)	446.7	458.1	(11.4)	441.3	1.2%
INTEREST EARNINGS	18.8	16.1	2.7	161.1	158.4	2.7	116.3	38.6%
DRIVERS LICENSE FEES	6.0	4.5	1.5	46.0	44.4	1.5	41.5	10.8%
MEDICAL HOSPITAL FEES	6.2	8.4	(2.2)	77.6	79.8	(2.2)	90.9	-14.6%
MOTOR VEHICLE CHARGES	4.0	4.0	0.0	29.5	29.5	0.0	28.8	2.3%
AUTOMOBILE TITLE FEES	2.5	2.4	0.1	17.6	17.6	0.1	18.1	-2.4%
SEVERANCE TAXES	0.8	2.1	(1.3)	21.6	22.9	(1.3)	20.7	4.6%
SERVICE CHARGES	19.4	22.3	(2.9)	268.8	271.8	(3.0)	247.7	8.5%
CORPORATION TRUST FUND FEES	10.6	9.0	1.6	57.9	56.3	1.6	51.8	11.7%
OTHER TAXES LICENSES & FEES	17.0	13.0	4.0	125.4	121.4	4.0	111.0	12.9%
<b>TOTAL REVENUE</b>	<b>1,678.6</b>	<b>1,695.3</b>	<b>(16.7)</b>	<b>12,096.9</b>	<b>12,108.5</b>	<b>(11.6)</b>	<b>11,215.5</b>	<b>7.9%</b>
<b>LESS REFUNDS</b>	<b>15.2</b>	<b>23.0</b>	<b>(7.8)</b>	<b>167.3</b>	<b>175.2</b>	<b>(7.8)</b>	<b>189.7</b>	<b>-11.80%</b>
<b>NET REVENUE</b>	<b>1,663.4</b>	<b>1,672.3</b>	<b>(8.9)</b>	<b>11,929.6</b>	<b>11,933.4</b>	<b>(3.8)</b>	<b>11,025.8</b>	<b>8.2%</b>