



FLORIDA MONTHLY ECONOMIC REPORT

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GENERAL REVENUE COLLECTIONS FOR JULY

General Revenue (GR) collections for July were \$33.9 M under estimates adopted at the April 2000 Revenue Estimating Conference (REC) adjusted for law changes from the 2000 Regular Session. Preliminary Sales Tax GR was \$8.4 M over estimate for the month. (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. Beginning this year, revenue sharing with municipalities and counties will also be distributed from total Sales Tax Collections rather than from Cigarette Taxes, Intangibles Taxes, and Pari-mutuel Taxes.) Other sources over estimate for July include: Intangibles Taxes, with the GR share \$6.4 M over for the month and total collections in this source almost \$13.0 M over for the month, continuing to reflect last year's stock market performance; Beverage Taxes, \$4.0 M over for the month (this source includes the GR portion of both the Beverage Excise Tax and the By-the-Drink Tax); and Medical Hospital Fees (primarily counties reimbursing the State for nursing home expenditures for Medicaid patients), \$3.2 M over estimate for the month.

June Lottery Transfers to DOE
 Month: \$64.1 M or \$3.2 above the Feb 2000 estimate
 Year: \$861.2 M or \$16.3 above the Feb 2000 estimate
 \$83.4 M above the February 1999 estimate

General Revenue Collections
 Month: \$33.9 M under the April 2000 Estimate adjusted for law changes
 Year: \$33.9 M under the April 2000 Estimate adjusted for law changes

On the other hand, two sources primarily accounted for the below-estimate revenues for July: Estate Tax fell \$16.1 M under estimate; and Refunds were \$19.7 M over estimate (overages in Refunds reduce Net GR). Estate Tax collections historically have no set monthly pattern. Refunds partially reflect Insurance Premium refunds in the current year stemming from activity in the prior fiscal year. Service Charges and Other Taxes and Fees (both sources composed of many transfers to GR from all departments) were both below estimate, probably based on timing of transfers as agencies adapted to a new account code structure that began this fiscal year. Also, Corporate Income Tax missed the estimate by \$3.8 M, continuing its below-estimate performance from last fiscal year. This slowdown may reflect the Federal Reserve's previous increases in interest rates.

Overall, Net GR collections for July were \$33.9 M under estimate for the month and for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on April 7, 2000 as adjusted for law changes from the 2000 Regular Legislative Session.

JULY GENERAL REVENUE COLLECTIONS (\$ MILLIONS – BASED ON APRIL 2000 ESTIMATES)

	ACTUAL CURRENT MONTH	MONTH ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	FISCAL YEAR TO DATE			PERCENT INCREASE/ DECREASE
					CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	
SALES TAX COLLECTIONS	1,154.6	1,146.2	8.4	1,154.6	1,146.2	8.4	1,116.4	3.4%
BEVERAGE TAXES	43.5	39.5	4.0	43.5	39.5	4.0	46.8	-6.9%
CORPORATE INCOME TAX	38.6	42.4	-3.8	38.6	42.4	-3.8	39.3	-1.7%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	2.5	1.7	0.8	2.5	1.7	0.8	1.7	43.6%
INSURANCE PREMIUM TAX	1.9	8.0	-6.1	1.9	8.0	-6.1	7.2	-73.2%
PARIMUTUEL TAXES	0.1	0.0	0.1	0.1	0.0	0.1	3.4	-96.2%
INTANGIBLES TAXES	31.4	25.0	6.4	31.4	25.0	6.4	25.9	21.0%
ESTATE TAX	61.2	77.3	-16.1	61.2	77.3	-16.1	53.4	14.7%
INTEREST EARNINGS	27.9	26.1	1.8	27.9	26.1	1.8	18.2	53.3%
DRIVERS LICENSE FEES	5.6	5.4	0.2	5.6	5.4	0.2	4.4	27.9%
MEDICAL HOSPITAL FEES	12.3	9.1	3.2	12.3	9.1	3.2	9.1	36.1%
MOTOR VEHICLE CHARGES	1.9	2.5	-0.6	1.9	2.5	-0.6	3.0	-37.4%
AUTOMOBILE TITLE FEES	1.9	1.6	0.3	1.9	1.6	0.3	1.5	29.7%
SEVERANCE TAXES	0.2	1.2	-1.0	0.2	1.2	-1.0	2.1	NA
SERVICE CHARGES	16.2	22.3	-6.1	16.2	22.3	-6.1	36.5	-55.8%
CORPORATION TRUST	0.3	0.8	-0.5	0.3	0.8	-0.5	0.8	-58.3%
OTHER TAXES LICENSES &	7.3	12.7	-5.4	7.3	12.7	-5.4	15.8	-54.1%
TOTAL REVENUE	1,407.6	1,421.8	-14.2	1,407.6	1,421.8	-14.2	1,385.4	1.6%
LESS REFUNDS	41.2	21.5	19.7	41.2	21.5	19.7	25.4	62.1%
NET REVENUE	1,366.4	1,400.3	-33.9	1,366.4	1,400.3	-33.9	1,360.0	0.5%