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# FLORIDA MONTHLY ECONOMIC REPORT

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## PRELIMINARY GENERAL REVENUE COLLECTIONS FOR JULY

Preliminary General Revenue (GR) collections for July were \$55.7 M over the monthly estimate. Current estimates were adopted in March and have been adjusted for law changes enacted in the 1998 regular session. Sales Tax GR for July was \$64.6 M over estimate, with underlying total collections \$26.2 M over estimate. Automobiles, Other Durables, and Business components of Sales Tax Collections came in a combined \$28.7 M over estimate. With two exceptions, most other sources hit very close to estimate targets. On the up side, Service Charges to GR (transfers to GR from trust funds) exceeded estimates by \$15.1 M. Service Charges on Motor Fuel and Documentary Stamp Tax collections accounted for about a third of the overage; the remainder is attributable to the timing of transfers to GR, which in past years haven't been made until August. Interest Earnings exceeded estimates by \$12.7 M because of a one-time speed-up in transfers to GR from interest receipts. It is expected that Interest Earnings in following months will return to the forecast level. Other Taxes and Fees, a large number of very small sources, also

came in strong at \$8.8 M over estimate; generally, timing of GR transfers is the cause.

Corporate Income Tax began the fiscal year \$3.5 M over estimate. Documentary Stamp Tax collections were \$27.0 M over estimate, but because transfers to the Land Acquisition Trust Fund are front-loaded, GR receives no transfers in July.

The largest shortfall came in Estate Tax, at \$43.5 M under estimate, partly due to last year's large July revenues, which influenced the level of this year's estimate. This source is quite volatile, with large deposits not uncommon. Intangibles Taxes were \$7.3 M under estimate, with total collections down \$13.2 M. Refunds were \$3.0 M over estimate this month, after running under estimate for FY 1997-98.

Overall, net GR collections for July were \$55.7 M over estimate for the month and for the fiscal year. All estimates in the table below are based on the March 6, 1998 General Revenue Estimating Conference adjusted for laws enacted during the 1998 Regular Legislative Session.

### June Lottery Transfers to DOE

Month: \$62.6 M or \$0.3 M below February 1998 estimate  
Year: \$785.2 M or \$8.0 M below February 1998 estimate  
\$17.5 M below February 1997 estimate

### Preliminary General Revenue Collections

Month: \$55.7 M over the March 1998 estimate  
adjusted for law changes  
Year: \$55.7 M over the March 1998 estimate  
adjusted for law changes

TABLE 1 - JULY GENERAL REVENUE COLLECTIONS  
(\$ MILLIONS - BASED ON MARCH 1998 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,034.6	970.1	64.6	1,034.6	970.1	64.6	917.1	12.8%
BEVERAGE TAXES	43.5	41.8	1.7	43.5	41.8	1.7	40.3	7.9%
CORPORATE INCOME TAX	42.1	38.6	3.5	42.1	38.6	3.5	34.2	23.0%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	12.3	11.7	0.6	12.3	11.7	0.6	12.2	1.2%
INSURANCE PREMIUM TAX	1.5	1.8	-0.3	1.5	1.8	-0.3	1.7	-11.5%
PARIMUTUEL TAXES	3.2	3.0	0.2	3.2	3.0	0.2	3.6	-9.9%
INTANGIBLES TAXES	13.3	20.6	-7.3	13.3	20.6	-7.3	30.0	-55.5%
ESTATE TAX	29.5	73.0	-43.5	29.5	73.0	-43.5	64.6	-54.4%
INTEREST EARNINGS	32.9	20.2	12.7	32.9	20.2	12.7	21.1	55.8%
DRIVERS LICENSE FEES	5.2	5.4	-0.2	5.2	5.4	-0.2	5.5	-5.2%
MEDICAL HOSPITAL FEES	9.3	8.7	0.6	9.3	8.7	0.6	8.7	6.5%
MOTOR VEHICLE CHARGES	2.9	2.5	0.4	2.9	2.5	0.4	2.1	37.1%
AUTOMOBILE TITLE FEES	1.8	1.5	0.3	1.8	1.5	0.3	1.2	51.0%
SEVERANCE TAXES	1.7	0.8	0.9	1.7	0.8	0.9	0.0	NA
SERVICE CHARGES	28.5	13.4	15.1	28.5	13.4	15.1	11.0	160.2%
CORPORATION TRUST FUND FEES	0.9	0.4	0.5	0.9	0.4	0.5	0.9	1.5%
OTHER TAXES LICENSES & FEES	19.8	11.0	8.8	19.8	11.0	8.8	13.7	44.2%
<b>TOTAL REVENUE</b>	<b>1,283.1</b>	<b>1,224.5</b>	<b>58.7</b>	<b>1,283.1</b>	<b>1,224.5</b>	<b>58.7</b>	<b>1,168.0</b>	<b>9.9%</b>
<b>LESS REFUNDS</b>	<b>11.3</b>	<b>8.3</b>	<b>3.0</b>	<b>11.3</b>	<b>8.3</b>	<b>3.0</b>	<b>8.3</b>	<b>36.4%</b>
<b>NET REVENUE</b>	<b>1,271.8</b>	<b>1,216.2</b>	<b>55.7</b>	<b>1,271.8</b>	<b>1,216.2</b>	<b>55.7</b>	<b>1,159.7</b>	<b>9.7%</b>