



FLORIDA MONTHLY ECONOMIC REPORT

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

August 1999

Volume 20 Number 2

GENERAL REVENUE COLLECTIONS FOR JULY

General Revenue (GR) collections for July were \$99.6 M over estimates adopted at the March 1999 Revenue Estimating Conference (REC), adjusted for law changes made during the 1999 legislative session. Preliminary Sales Tax GR was \$72.4 M over estimate for the month, with the Tourism, Other Durables, and Business components all over estimate. (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.) Sales Tax collections appear to be benefitting from the continuing strength in the Florida economy. Service Charges came in \$17.7 M over estimate, with Motor Fuel Service Charges over estimate by \$6.2 M (after ending last fiscal year \$5.9 M below estimate) and All Other Service Charges over estimate by \$9.3 M. Timing of these transfers to GR may have shorted last fiscal year, resulting in the overage this month. Other sources over estimate include Intangibles Taxes, at \$10.7 M over estimate, probably due

to payments for last fiscal year's taxes that were not processed until this month, and Insurance Premium Taxes, at \$5.7 M over estimate due to a \$6.7 M transfer to GR from the 2% Premium Tax that probably represents money from last year that was not transferred until this month. Refunds was \$16.1 M over estimate, with Corporate, Estate, Insurance, and Sales refunds all exceeding estimates. (Overages in Refunds reduce GR's bottom line.)

The only sources under estimate were Corporate Income Tax, Tobacco Tax, Estate Tax, and Drivers License Fees, for a combined shortfall of \$4.6 M under estimate. Again, the robust Florida economy, with low unemployment, strong job growth, and larger than expected increase in population, is credited with this good performance.

Overall, net GR collections for July were \$99.6 M over estimate for the month and the fiscal year. All estimates in the table below are based on the March 8, 1999 General Revenue Estimating Conference, adjusted for law changes enacted during the 1999 regular session.

June Lottery Transfers to DOE
 Month: \$70.1 M or \$13.6 M above Feb 99 estimate
 Year: \$802.8 M or \$29.3 M above Feb 99 estimate
 \$11.1 M above February 1998 estimate

General Revenue Collections
 Month: \$99.6 Million over the March 1999 estimate
 adjusted for law changes
 Year: \$99.6 Million over the March 1999 estimate
 adjusted for law changes

TABLE 1 - JULY GENERAL REVENUE COLLECTIONS
 (\$ MILLIONS - BASED ON MARCH 1999 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	1,115.8	1,043.5	72.4	1,115.8	1,043.5	72.4	1,033.4	8.0%
BEVERAGE TAXES	46.8	42.2	4.6	46.8	42.2	4.6	43.5	7.6%
CORPORATE INCOME TAX	39.3	41.1	-1.8	39.3	41.1	-1.8	42.1	-6.8%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	1.7	1.8	-0.1	1.7	1.8	-0.1	12.3	-86.0%
INSURANCE PREMIUM TAX	7.2	1.5	5.7	7.2	1.5	5.7	1.5	365.2%
PARIMUTUEL TAXES	3.4	2.5	0.9	3.4	2.5	0.9	3.2	4.4%
INTANGIBLES TAXES	25.9	15.2	10.7	25.9	15.2	10.7	13.3	94.4%
ESTATE TAX	53.4	55.2	-1.8	53.4	55.2	-1.8	29.5	80.9%
INTEREST EARNINGS	18.2	17.1	1.1	18.2	17.1	1.1	32.9	-44.7%
DRIVERS LICENSE FEES	4.4	5.3	-0.9	4.4	5.3	-0.9	5.2	-14.9%
MEDICAL HOSPITAL FEES	9.1	7.9	1.2	9.1	7.9	1.2	9.3	-2.2%
MOTOR VEHICLE CHARGES	3.0	2.8	0.2	3.0	2.8	0.2	2.9	4.8%
AUTOMOBILE TITLE FEES	1.5	1.5	-0.0	1.5	1.5	-0.0	1.8	-16.5%
SEVERANCE TAXES	2.1	0.2	1.9	2.1	0.2	1.9	1.7	NA
SERVICE CHARGES	36.5	18.8	17.7	36.5	18.8	17.7	28.5	28.0%
CORPORATION TRUST FUND FEES	0.8	0.4	0.4	0.8	0.4	0.4	0.9	-19.4%
OTHER TAXES LICENSES & FEES	16.4	12.6	3.8	16.4	12.6	3.8	19.8	-17.4%
TOTAL REVENUE	1,385.3	1,269.6	115.7	1,385.3	1,269.6	115.7	1,281.9	8.1%
LESS REFUNDS	25.4	9.3	16.1	25.4	9.3	16.1	11.3	125.4%
NET REVENUE	1,359.9	1,260.3	99.6	1,359.9	1,260.3	99.6	1,270.6	7.0%