



# Monthly Revenue Report

Office of Economic & Demographic Research

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## General Revenue Collections for December 2008 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for December 2008 were \$59.3 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on November 21, 2008. Sales Tax GR was \$62.2 M (about 4.3%) under estimate for the month. All six Sales Tax components came in under estimate. The largest shortfall was in Consumer Non-Durables, which fell \$26.2 M (about 5.4%) under estimate for the month, followed by Automobiles at \$16.7 M or about 8.0% under estimate and Tourism at \$10.5 or about 3.5% under estimate. The Business component was \$9.6 M or about 3.3% under estimate; the Building component was \$8.8 M or about 10.5% under estimate; and Other Durables were \$8.0 M or about 7.3% under estimate for the month.

About half of the remaining GR sources also came in under estimate for the month. Among the larger shortfalls, Article V Fees and Transfers (funding for Florida's state

courts) fell \$11.7 M under estimate. However, timing of transfers to GR was clearly the reason for the shortfall, and collections next month should be back on track. Both Documentary Stamp Tax and Intangibles Taxes (paid on obligations secured by liens on Florida realty) continue to be affected by the weakness in the housing sector. The Documentary Stamp Tax transfer to GR came in \$7.4 M under estimate, and collections fell \$13.7 M short this month. Documentary Stamp Tax collections, from which transfers to GR are made, are now running \$20.4 M (about 3.5%) under estimate for the year to date. Intangibles Taxes fell \$5.1 M under estimate for the month, and is now running \$6.1 M (about 5.3%) under estimate for the year to date.

The Corporate Income Tax (CIT) was over estimate by \$44.8 M for the month, but we expect some of this surplus may be from early receipts of January revenue. On the other hand,

CIT Refunds were \$10.2 M over the estimate of \$11.5 M. The CIT Refunds explain the total Refunds story; Refunds were \$10.1 M (about 40.9%) over estimate, which reduces Net GR.

To summarize, Net GR collections for December were \$59.3 M under estimate for the month and \$85.6 M under estimate for the 2008-09 fiscal year. The table below is based on the November 2008 REC monthly estimates. A listing of the current FY 2008-09 estimates, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$59.3 M under the November 2008 estimate; \$308.2 M under the March 2008 estimate

Year: \$85.6 M under the November 2008 estimate; \$1,303.3 M under the March 2008 estimate

### December Lottery Transfers to DOE

Month: \$119.361 M, \$21.082 M over the October 2008 estimate

Year: \$594.849 M, \$27.849 M above the October 2008 estimate, and \$8.608 M under the July 2008 estimate

DECEMBER 2008 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 2008 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	1,381.0	1,443.2	(62.2)	8,312.4	8,395.6	(83.2)	9,105.0	-8.7%
BEVERAGE TAXES	48.2	54.0	(5.8)	275.6	279.7	(4.0)	293.3	-6.0%
CORPORATE INCOME TAX	265.0	220.2	44.8	950.1	914.0	36.0	1,060.5	-10.4%
DOCUMENTARY STAMP TAX	6.1	13.5	(7.4)	77.2	89.9	(12.7)	68.6	12.6%
TOBACCO TAX	19.5	22.0	(2.5)	111.0	109.9	1.2	114.7	-3.2%
INSURANCE PREMIUM TAX	2.8	2.2	0.6	212.2	211.6	0.6	249.9	-15.1%
PARIMUTUEL TAXES	0.4	2.4	(2.0)	2.4	4.4	(2.0)	7.5	-67.5%
INTANGIBLES TAXES	13.3	18.4	(5.1)	108.6	114.7	(6.1)	259.2	-58.1%
INTEREST EARNINGS	7.9	7.5	0.4	75.4	72.1	3.2	258.2	-70.8%
DRIVERS LICENSE FEES	7.1	6.2	0.9	40.9	41.7	(0.8)	35.9	14.0%
MEDICAL HOSPITAL FEES	11.4	10.0	1.4	74.5	63.7	10.8	70.7	5.4%
AUTOMOBILE TITLE FEES	2.0	1.8	0.2	12.2	11.7	0.5	13.3	-8.3%
SEVERANCE TAXES	0.7	0.2	0.5	9.7	8.9	0.8	5.5	74.8%
SERVICE CHARGES	12.6	15.3	(2.7)	148.0	154.4	(6.4)	183.2	-19.2%
CORPORATE FILING FEES	5.2	2.8	2.4	39.3	35.3	4.0	35.4	10.9%
ARTICLE V FEES AND TRANSFERS	25.1	36.8	(11.7)	106.7	117.1	(10.3)	53.4	100.0%
OTHER TAXES AND FEES	18.6	19.4	(0.8)	123.3	131.4	(8.1)	133.0	-7.3%
TOTAL REVENUE	1,826.8	1,875.9	(49.1)	10,679.5	10,756.0	(76.6)	11,947.3	-10.6%
LESS REFUNDS	34.8	24.7	10.1	415.2	406.1	9.0	322.9	28.6%
NET REVENUE	1,791.9	1,851.2	(59.3)	10,264.3	10,349.9	(85.6)	11,624.4	-11.7%