



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for January 2007

General Revenue (GR) collections for January 2007 were \$126.7 M under the Revenue Estimating Conference (REC) 2006 estimates adopted at the November 14, 2006 conference. Sales Tax GR was \$83.2 M under estimate for the month. Four of the six components of Sales Tax fell under estimate, ranging from \$34.7 M under in Business to \$8.7 M under in Other Durables. The Automobiles component was \$15.4 M under estimate and the Tourism component fell \$11.9 M under estimate. Total collections were under estimate by \$51.4 M, or about 2.5%.

Other sources notably under the new estimates include Corporate Filing Fees (\$10.4 M under) and Interest Earnings (\$5.7 M under). Corporate Filing Fees represent a collection of fees charged by the Department of State's Division of Corporations, including partnership fees, annual report fees, trademarks, service of process, liens, fictitious names and a

host of other small fees. Although most pieces of this source were under estimate in January, it appears from early February revenues that timing may have been a factor in the shortfall. Interest Earnings remains above estimate for the year to date, and fluctuations in this source from month to month as the portfolio is adjusted are normal.

Sources notably over estimate for the month include Intangibles Taxes (\$5.6 M over) and Refunds (\$23.6 M over). Intangibles Taxes are over estimate due to the Intangibles C portion, which represents tax on obligations secured by liens on Florida realty. (The BD portion was repealed by the 2006 Legislature.) Although Refunds are over estimate, this reduces the Net GR bottom line.

To summarize, Net GR collections for January were \$126.7 M under the November 2006 estimate and \$179.0

M under estimate for the 2006-07 fiscal year to date. At the most recent General Revenue Estimating Conference on November 14, 2006, new estimates were adopted. The table below is based on the new monthly estimates. A listing of the new FY 2006-07 estimates, work papers and results of that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$126.7 M under the November 2006 estimate; \$89.9 M under the April 2006 estimate adjusted for law changes

Year: \$179.0 M under the November 2006 estimate; \$60.3 M under the April 2006 estimate adjusted for law changes

January Lottery Transfers to DOE

Month: \$101.319 M, \$8.402 M below October 2006 estimate

Year: \$684.928 M, \$19.127 M below October 2006 estimate and \$34.040 M below February 2006 estimate

JANUARY 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 2006 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	1,813.8	1,897.0	-83.2	11,297.0	11,474.6	-177.5	11,024.8	2.5%
BEVERAGE TAXES	69.1	71.2	-2.1	371.9	376.4	-4.5	345.9	7.5%
CORPORATE INCOME TAX	144.5	145.4	-0.9	1,302.8	1,276.9	25.9	1,167.7	11.6%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	229.3	261.6	-32.3	627.5	-63.5%
TOBACCO TAX	26.1	24.2	1.9	143.8	142.2	1.6	138.7	3.7%
INSURANCE PREMIUM TAX	6.9	10.4	-3.5	241.3	233.3	8.0	207.1	16.5%
PARIMUTUEL TAXES	0.3	0.3	0.0	9.8	10.0	-0.2	8.0	23.1%
INTANGIBLES TAXES	69.1	63.5	5.6	485.5	471.0	14.5	611.1	-20.6%
ESTATE TAX	1.0	0.5	0.5	24.6	10.0	14.7	59.2	-58.4%
INTEREST EARNINGS	27.4	33.1	-5.7	289.2	279.9	9.3	179.0	61.5%
DRIVERS LICENSE FEES	8.2	5.6	2.6	46.3	45.7	0.5	45.2	2.4%
MEDICAL HOSPITAL FEES	15.9	18.9	-3.0	99.7	110.7	-11.0	101.2	-1.5%
AUTOMOBILE TITLE FEES	2.9	2.6	0.3	19.0	18.8	0.2	19.1	-0.7%
SEVERANCE TAXES	2.5	4.4	-1.9	9.0	10.6	-1.6	13.0	-30.9%
SERVICE CHARGES	33.1	35.7	-2.5	251.1	256.5	-5.4	309.4	-18.9%
CORPORATE FILING FEES	13.2	23.6	-10.4	49.5	60.8	-11.2	58.8	-15.7%
OTHER TAXES AND FEES	58.6	59.4	-0.8	235.9	233.3	2.6	190.7	23.7%
TOTAL REVENUE	2,292.7	2,395.8	-103.1	15,105.8	15,272.3	-166.5	15,106.5	0.0%
LESS REFUNDS	35.7	12.1	23.6	240.9	228.5	12.5	228.1	5.65%
NET REVENUE	2,257.0	2,383.7	-126.7	14,864.9	15,043.9	-179.0	14,878.4	-0.09%