



Monthly Revenue Report

Office of Economic & Demographic Research

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

General Revenue (GR) collections for February 2008 were \$198.7 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on November 14, 2007. New estimates for General Revenue were adopted by the Conference on March 11, 2008. Estimates from that conference will be shown on next month's report.

Sales Tax GR was \$80.5 M under estimate for the month. Only one component of Sales Tax was over estimate for the month. The Building component was \$4.7 M (about 4.8%) over estimate, and is over estimate for the year to date by \$6.9 M. The other components were all under estimate. The largest shortfalls were in the Automobiles component (\$26.4 M or about 9.1% under estimate) and the Business component (\$27.4 M or about 8.0%) short. Consumer Non-Durables fell \$18.5 M (about 3.8%) below estimate, with the Other Durables and Tourism components \$12.6 M (9.7%) and \$8.3 M (2.4%) short of estimates, respectively. Sales GR ended February \$254.0 M (about 2%) under estimate for the year to date.

Among other sources under estimate, Documentary Stamp Tax GR fell \$84.6 M short for the month, and stands \$127.8 M under estimate for the year to date. Because of required transfers to various trust funds and debt

service payments, the GR portion of Documentary Stamp Tax is a residual. When total collections are under estimate, the nearly all of the shortfall shows up in the GR transfer. Currently, total Documentary Stamp Tax collections are running \$148.5 M (about 9.6%) under estimate for the year through February. The estimates for Documentary Stamp Tax collections and GR were reduced at the March 11 GR REC. The current slowdown in housing continues to affect both Documentary Stamp Tax receipts and Intangibles C receipts. Intangibles C fell \$11.8 M under estimate for the month. Intangibles C revenues are now \$31.9 M (about 9%) under estimate for the year-to-date. (This tax is imposed on obligations secured by liens on Florida property and on governmental lease-holds.)

Service Charges to GR were under estimate by \$19.5 M for the month and \$14.4 M for the year. The bulk of the shortfall for the year is from the Documentary Stamp Tax Service Charge (see discussion above). Corporate Filing Fees were \$15.7 M under estimate. Annual registrations are running below last year's levels, according to the Department of State.

There were a few bright spots. Corporate Income Tax was \$8.7 M over estimate for the

month, and stands \$12.2 M over estimate for the year-to-date. Interest Earnings/Earnings on Investments came in \$7.5 M over estimate, continuing its positive run. This source is now \$54.4 M (about 18.9%) over estimate for the year through February. Refunds were under estimate, but Refund shortfalls benefit Net GR's bottom line. Refunds were \$6.7 M under estimate for the month, again almost entirely due to lower than expected Corporate Income Tax refunds.

To summarize, Net GR collections for February were \$198.7 M under estimate for the month and \$401.8 M under estimate for the 2007-08 fiscal year. The table below is based on the monthly estimates from the November 14, 2007 GR Estimating Conference. Next month's table will be based on estimates from the March 11, 2008 GR REC. A listing of the FY 2007-08 estimates adopted at the March 2008 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$198.7 M under the November 2007 estimate; \$352.6 M under the March 2007 estimate adjusted for law changes

Year: \$401.8 M under the November 2007 estimate; \$1,728.7 M under the March 2007 estimate adjusted for law changes

February Lottery Transfers to DOE

Month: \$106.703 M, \$8.9 M below the February 2008 estimate

Year: \$826.819 M, \$8.9 M below the February 2008 estimate; \$4.2 M above the March 2007 estimate

FEBRUARY 2008 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 2007 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	1,472.4	1552.9	-80.5	12,263.5	12,517.4	-254.0	12,881.6	-4.8%
BEVERAGE TAXES	40.6	42.4	-1.9	399.0	400.7	-1.7	418.7	-4.7%
CORPORATE INCOME TAX	55.2	46.5	8.7	1232.8	1220.6	12.2	1345.6	-8.4%
DOCUMENTARY STAMP TAX	9.6	94.2	-84.6	81.2	209.1	-127.8	334.0	-75.7%
TOBACCO TAX	23.8	23.1	0.7	161.0	165.0	-4.0	167.1	-3.7%
INSURANCE PREMIUM TAX	20.8	26.6	-5.7	281.5	294.4	-12.8	268.5	4.9%
PARIMUTUEL TAXES	0.4	0.4	0.0	12.2	14.5	-2.3	10.1	21.2%
INTANGIBLES TAXES	25.3	37.1	-11.8	321.9	353.8	-31.9	539.7	-40.4%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	26.1	-100.0%
INTEREST EARNINGS	39.0	31.5	7.5	341.1	286.7	54.4	330.1	3.3%
DRIVERS LICENSE FEES	7.4	6.5	0.9	50.7	47.2	3.5	51.3	-1.3%
MEDICAL HOSPITAL FEES	10.7	16.0	-5.3	97.9	115.0	-17.2	112.0	-12.6%
AUTOMOBILE TITLE FEES	2.5	3.8	-1.3	18.9	23.3	-4.4	21.6	-12.3%
SEVERANCE TAXES	0.9	0.5	0.4	10.5	8.9	1.6	9.5	9.9%
SERVICE CHARGES	21.1	40.6	-19.5	250.3	264.7	-14.4	297.5	-15.9%
CORPORATE FILING FEES	25.1	40.8	-15.7	81.3	94.3	-13.0	81.7	-0.5%
ARTICLE V FEES AND TRANSFERS	4.5	3.8	0.6	73.8	76.9	-3.1	79.1	-6.7%
OTHER TAXES AND FEES	25.4	23.3	2.1	183.0	182.7	0.4	191.3	-4.3%
TOTAL REVENUE	1,784.6	1,990.0	-205.4	15,860.6	16,275.1	-414.4	17,165.7	-7.6%
LESS REFUNDS	15.5	22.2	-6.7	368.3	380.9	-12.7	258.9	42.23%
NET REVENUE	1,769.1	1,967.8	-198.7	15,492.3	15,894.1	-401.8	16,906.7	-8.4%