



Monthly Revenue Report

Office of Economic & Demographic Research

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Revised General Revenue Collections for February 2010 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for February 2010 were \$3.5 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on December 4, 2009. The GR REC met on March 9, 2010, to revise the December estimates. For FY 2009-10, the adopted estimate for Net General Revenue was increased by \$25.3 M. Next month's report will use new monthly estimates based on the March 2010 conference.

Sales Tax GR was \$14.2 M (about 1.1%) over estimate for the month. Components of Sales Tax ranged from about 6.4% over to 6.6% under the estimate, with three components over estimate and three under estimate. Components over estimate included: Automobiles at \$12.4 M (about 6.4%) over estimate; Consumer Non-Durables at \$6.0 M (about 1.4%) over estimate and Other Durables at \$1.5 M (about 1.7%) over estimate. The three components falling below estimates were Business at \$1.9 M (about 0.7%) under estimate, Tourism at \$3.6 M (about 1.2%) under estimate, and Building at \$4.7 M (about 6.6%) under estimate.

Larger sources were over estimate in February due largely to one-time events. For example, Corporate Income Tax receipts were almost double estimate for this month due to a \$30 M audit payment, pushing this source \$31.0 M

over estimate. The Documentary Stamp Tax transfer to GR was \$7.6 M over estimate, but it included \$6.0 M from the Water Management Lands Trust Fund that was not expected this month. Corporate Filing Fees were \$9.8 M over estimate because of the response to a reminder notice that was sent out by the Department of State in mid-February, which resulted in deposits of over \$11.0 M on the last day of the month. Combined, these three sources were \$49.3M over estimate.

On the other side of the ledger, some of last month's expectations were borne out. Surplus Lines, part of the Insurance Premium Tax, which was over estimate by \$11.9 M last month, came in \$11.6 M under estimate this month. Clearly, we got the money earlier than we had anticipated. Service Charges to GR, over estimate by \$10.6 M last month, came in \$24.7 M under estimate this month. Service Charges are transfers to GR from state trust funds; most funds pay 8% of their revenue to GR. The shortfall was due to lower than expected revenues in three agencies and to slower than expected payments in one agency. In addition, Medical Hospital Fees were \$7.8 M under estimate. This revenue consists of reimbursements to the state by counties for certain Medicaid services, and tends to be lumpy from month to month.

Refunds were over estimate by \$6.1 M, which reduces Net GR. This month Sales Tax Refunds were the culprit, coming in \$8.2 M over estimate.

In summary, Net GR collections for February were \$3.5 M over estimate for the month and \$73.8 M over estimate for the year to date. The table below is based on the monthly estimates from the December 4, 2009, GR REC. Next month's report will be based on new monthly estimates from the March 9, 2010 GR REC. Details of that conference can be found at <http://edr.state.fl.us/Content/>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

General Revenue Collections

Month: \$3.5 M over the December 2009 estimate; \$26.4 M under the March 2009 estimate adjusted for law changes

Year: \$73.8 M over the December 2009 estimate; \$296.9 M over the March 2009 estimate adjusted for law changes

February Lottery Transfers to DOE

Month: \$98.783 M, \$188 M over the February 2010 estimate

Year: \$772.536 M, \$6.959 M under the February 2010 estimate; \$28.835 M below the July 2009 estimate

FEBRUARY 2010 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 2009 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	1,266.0	1,251.8	14.2	10,497.0	10,446.8	50.2	11,129.7	-5.7%
CORPORATE INCOME TAX	65.0	33.1	31.9	943.3	879.1	64.2	1,072.0	-12.0%
HIGHWAY SAFETY FEES	70.7	72.8	(2.1)	433.7	462.3	(28.6)	83.4	420.3%
INSURANCE PREMIUM TAX	16.2	27.8	(11.6)	262.9	264.4	(1.5)	240.8	9.2%
BEVERAGE TAXES	37.3	40.7	(3.4)	384.1	382.9	1.1	382.0	0.6%
SERVICE CHARGES	26.7	51.4	(24.7)	267.3	283.2	(15.9)	202.6	31.9%
ARTICLE V FEES AND TRANSFERS	14.5	16.3	(1.8)	128.7	130.7	(2.1)	175.8	-26.8%
TOBACCO TAX	17.5	19.9	(2.4)	122.0	121.4	0.6	159.9	-23.7%
CORPORATE FILING FEES	31.4	21.6	9.8	96.7	80.7	16.0	90.2	7.2%
MEDICAL HOSPITAL FEES	10.1	17.9	(7.8)	151.6	157.4	(5.8)	82.6	83.5%
INTANGIBLES TAXES	10.4	10.5	(0.1)	108.3	108.6	(0.3)	134.9	-19.7%
EARNINGS ON INVESTMENTS	6.9	6.9	0.0	71.9	73.4	(1.5)	90.3	-20.3%
DOCUMENTARY STAMP TAX	8.6	1.0	7.6	88.1	69.8	18.3	92.1	-4.4%
PARIMUTUEL TAXES	0.5	0.4	0.1	13.3	13.2	0.1	7.3	83.4%
SEVERANCE TAXES	0.2	0.6	(0.4)	6.3	6.1	0.2	14.6	-57.0%
OTHER TAXES LICENSES AND FEES	5.8	4.2	1.6	29.8	27.7	2.1	34.1	-12.6%
OTHER NONOPERATING REVENUES	10.9	12.3	(1.4)	130.1	117.8	12.3	121.4	7.2%
TOTAL REVENUE	1,598.8	1,589.2	9.6	13,735.1	13,625.7	109.3	14,113.6	-2.7%
LESS REFUNDS	26.2	20.1	6.1	466.6	431.1	35.5	466.4	0.0%
NET REVENUE	1,572.6	1,569.1	3.5	13,268.5	13,194.7	73.8	13,647.2	-2.8%