



FLORIDA MONTHLY ECONOMIC REPORT

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PRELIMINARY GR COLLECTIONS FOR JANUARY

Preliminary General Revenue (GR) collections for January were \$34.5 M over the November 1998 estimate. Preliminary Sales Tax GR is \$76.6 M over estimate, and \$24.7 M over estimate for the year-to-date. (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.) Underlying collections for the Sales Tax were down by \$37.4 M (less than 1/2 of one percent).

Other sources over estimate for the month include Corporate Income Tax, up \$3.5 M for the month. Estate Taxes exceeded the estimate by \$9.7 M for the month, increasing the year-to-date to \$47.9 M over estimate. The Documentary Stamp Tax continues to exceed estimates, with total collections in this source up \$36.1 M for the year to date; transfers to GR from this source are now \$21.5 M over estimate for the year to date. On the down side, Service Charges fell \$14.9 M under estimate for the month. Timing of transfers to GR causes most of the misses in this source; this month the Motor Fuel Service Charge missed the estimate by \$9.3 M due to

late transfers, with the remainder of the shortfall attributable to "Other Service Charges" (a grab-bag of smaller transfers). It is expected that this source will rebound next month. Other sources under estimate generally missed by small amounts; the largest year-to-date shortfall is in Insurance Premium GR, down \$10.5 M for the month. There are two pieces to this source--transfers to GR from the 2% Premium Tax, and 45% of Surplus Lines taxes. The shortfall is evenly divided between the two, but the Surplus Lines shortfall is the largest in percentage terms, down by 40%. It is possible that this source has been affected by an administrative change in how the tax is collected and distributed to the State Treasury.

Overall, preliminary net GR collections for January were \$34.5 M over estimate for the month and \$43.0 M over estimate for the fiscal year. All estimates in the table below are based on the November 13, 1998 General Revenue Estimating Conference. The next General Revenue Estimating Conference (REC) is set for Monday, March 8, 1999. February's revenue report will be based on the November 1998 REC, and the March report will use new estimates from the March 1999 REC.

December Lottery Transfers to DOE
 Month: \$66.1 M or \$1.4 M below Oct 1998 estimate
 Year: \$373.4 M or \$3.8 M below Oct 98 estimate
 \$22.8 M below February 1998 estimate
Preliminary General Revenue Collections
 Month: \$34.5 M over the November 1998 estimate
 \$70.4 M over the March 1998 estimate adj for law chgs
 Year: \$43.0 M over the November 1998 estimate
 \$159.9 M over the March 1998 estimate adj for law chgs

**TABLE 1 - JANUARY GENERAL REVENUE COLLECTIONS
 (\$ MILLIONS - BASED ON NOVEMBER 1998 ESTIMATES)**

	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	1,213.5	1,136.9	76.6	7,242.5	7,217.8	24.7	6761.3	7.1%
BEVERAGE TAXES	58.7	59.7	-1.0	327.9	328.9	-1.0	320.2	2.4%
CORPORATE INCOME TAX	110.4	106.9	3.5	644.6	616.4	28.2	604.3	6.7%
DOCUMENTARY STAMP TAX	51.5	43.5	8.0	240.3	218.8	21.5	184.8	30.1%
TOBACCO TAX	13.5	11.2	2.3	73.0	68.5	4.5	82.2	-11.2%
INSURANCE PREMIUM TAX	0.2	2.2	-2.0	76.0	86.5	-10.5	92.8	-18.1%
PARIMUTUEL TAXES	-2.7	-1.5	-1.2	8.4	11.0	-2.6	12.6	-33.1%
INTANGIBLES TAXES	15.8	16.4	-0.6	116.6	116.3	0.3	127.4	-8.5%
ESTATE TAX	59.0	49.3	9.7	381.8	333.9	47.9	350.4	9.0%
INTEREST EARNINGS	16.1	15.1	1.0	143.1	140.2	2.9	123.5	15.9%
DRIVERS LICENSE FEES	5.0	5.2	-0.2	35.0	33.9	1.1	34.6	1.4%
MEDICAL HOSPITAL FEES	9.1	7.8	1.3	56.9	57.0	-0.1	61.5	-7.4%
MOTOR VEHICLE CHARGES	3.5	3.7	-0.2	23.0	22.2	0.8	22.4	2.7%
AUTOMOBILE TITLE FEES	1.4	1.9	-0.5	13.2	13.0	0.2	12.7	4.1%
SEVERANCE TAXES	8.0	6.2	1.8	19.1	21.9	-2.9	19.3	-1.3%
SERVICE CHARGES	35.5	50.4	-14.9	226.0	243.1	-17.1	224.4	0.7%
CORPORATION TRUST FUND FEES	8.3	9.8	-1.5	28.7	30.0	-1.3	36.2	-20.8%
OTHER TAXES LICENSES & FEES	13.2	14.8	-1.6	99.9	101.1	-1.2	98.6	1.3%
TOTAL REVENUE	1,620.3	1539.5	80.8	9,756.1	9,660.6	95.5	9169.2	6.4%
LESS REFUNDS	89.4	43.1	46.3	219.0	166.6	52.5	126.0	73.81%
NET REVENUE	1,530.9	1,496.4	34.5	9,537.1	9,494.0	43.0	9,043.2	5.5%