



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for January 2009 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for January 2009 were \$131.0 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on November 21, 2008. Sales Tax GR was \$92.7 M (about 5.9%) under estimate for the month. All six Sales Tax components came in under estimate again this month. The largest shortfall was in Tourism, which fell \$21.5 M (about 6.3%) under estimate for the month, followed by Business at \$19.0 M or about 5.6% under estimate and Consumer Non-Durables at \$17.9 M or about 2.7% under estimate. The Automobiles component was \$17.5 M or about 7.6% under estimate; the Other Durables component was \$10.4 M or about 7.4% under estimate; and Building was \$8.6 M or about 10.0% under estimate for the month.

A little over half of the remaining GR sources also came in under estimate for the month. Among the larger shortfalls, Medical Hospital Fees were

under estimate by \$24.1 M. This shortfall resulted from billing delays associated with a change-over in the Medicaid fiscal agent, mainly in the hospital claims area. It is likely that Medical Hospital Fees will fall short of estimate this year because of timing of payments due to the delay in billing. Service Charges were \$15.8 M under estimate; the expected \$8.8 M Department of Financial Services Trust Funds Service Charge transfer did not show up until February. (The transfer itself was \$6.8 M.) The remainder of the Service Charge shortfall came from Other Service Charges, a large group of many small transfers from trust funds in all agencies. Insurance Premium Tax was \$7.4 M under estimate, again due to timing; an \$8.0 M Surplus Lines payment was received on the first day of February. Although Corporate Income Tax fell \$9.6 M under estimate for January, this source remains \$26.3 M over estimate for the year to date.

On the plus side of the ledger, Article V Fees and Transfers (funding for Florida's state courts) were back on track at \$11.7 M over estimate, making up for last month's shortfall as expected. Refunds were \$7.5 M under estimate, which adds to GR's bottom line.

To summarize, Net GR collections for January were \$131.0 M under estimate for the month and \$216.6 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://edr.state.fl.us/Content/>.

General Revenue Collections

Month: \$131.0 M under the November 2008 estimate; \$372.5 M under the March 2008 estimate adjusted for 2008 Session law changes

Year: \$216.6 M under the November 2008 estimate; \$1,675.8 M under the March 2008 estimate adjusted for 2008 Session law changes

January Lottery Transfers to DOE

Month: \$125.549 M, \$19.924 M above the February 2009 estimate

Year: \$720.398 M, \$19.934 M above the February 2009 estimate, and \$6.666 M above the July 2008 estimate

JANUARY 2009 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	1,491.7	1,584.3	-92.7	9,804.1	9,979.9	-175.9	10,791.1	-9.1%
BEVERAGE TAXES	65.3	63.7	1.6	340.9	343.4	-2.4	358.5	-4.9%
CORPORATE INCOME TAX	89.8	99.6	-9.8	1,039.9	1,013.6	26.3	1,177.6	-11.7%
DOCUMENTARY STAMP TAX	11.8	9.6	2.2	89.0	99.5	-10.5	71.6	24.3%
TOBACCO TAX	21.6	24.1	-2.5	132.6	134.0	-1.4	137.1	-3.3%
INSURANCE PREMIUM TAX	4.7	12.1	-7.4	216.9	223.7	-6.7	260.7	-16.8%
PARIMUTUEL TAXES	0.4	0.4	0.0	2.8	4.8	-2.0	11.9	-76.1%
INTANGIBLES TAXES	13.3	16.4	-3.1	121.9	131.1	-9.2	296.6	-58.9%
INTEREST EARNINGS	10.0	10.7	-0.7	85.4	82.8	2.6	302.1	-71.7%
DRIVERS LICENSE FEES	8.4	7.2	1.2	49.4	48.9	0.4	43.3	14.0%
MEDICAL HOSPITAL FEES	0.9	25.0	-24.1	75.4	88.7	-13.3	87.2	-13.5%
AUTOMOBILE TITLE FEES	1.7	2.5	-0.8	13.9	14.2	-0.3	16.5	-15.7%
SEVERANCE TAXES	3.8	2.5	1.3	13.5	11.4	2.0	9.5	41.0%
SERVICE CHARGES	22.9	38.7	-15.8	170.9	193.1	-22.2	229.2	-25.4%
CORPORATE FILING FEES	20.6	20.9	-0.3	59.8	56.2	3.7	56.2	6.5%
ARTICLE V FEES AND TRANSFERS	38.5	26.8	11.7	145.2	143.9	1.3	69.3	109.5%
OTHER TAXES AND FEES	18.6	18.1	0.5	142.0	149.5	-7.5	157.5	-9.8%
TOTAL REVENUE	1,824.1	1,962.6	-138.5	12,503.6	12,718.7	-215.1	14,075.8	-11.2%
LESS REFUNDS	24.6	32.1	-7.5	439.8	438.2	1.6	352.7	24.69%
NET REVENUE	1,799.5	1,930.5	-131.0	12,063.8	12,280.4	-216.6	13,723.1	-12.09%