



# Monthly Revenue Report

Office of Economic & Demographic Research

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## Revised General Revenue Collections for July 2009 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for July 2009 were \$45.5 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 13, 2009 **adjusted for law changes**. At the beginning of each fiscal year, the most recently adopted estimates are adjusted for law changes enacted by the Legislature. Our web site at <http://edr.state.fl.us/Content/conferences/revenueimpact/index.cfm> has tables with information on the impacts of law changes.

Sales Tax GR was \$10.9 M (8/10ths of 1%) under estimate for the month. Three components were over estimate; three were under estimate. The Consumer Non-Durables component led the way at \$18.6 M (about 4.1%) over estimate, followed by the Automobiles component (\$5.5 M or about 2.7% over estimate) and the Tourism component (\$1.4 M or about 0.5% over estimate). The other three Sales Tax components came in under estimate. The largest shortfall was in again in Business, which fell \$17.1 M (about 5.7%) under estimate for the month. Smaller shortfalls were seen in the Building component (\$5.0 M or about 6.8% under estimate) and the Other Durables component (\$4.0 M or about 4.4% under estimate). Summing the over/under resulted in final liability virtually on estimate, but the Sales Tax GR distribution was hurt by Audit Assessments falling \$4.5 M under estimate and by a shortfall in the trans-

fer from the Communications Services Tax, which was \$6.9 M (or about 7.3%) short of estimate.

More sources were over estimate than under estimate this month. The largest surplus was in Corporate Income Tax, which was \$17.2 M over estimate. This is a small month for Corporate Income Tax, and the change in due-date pattern has been difficult to model. Monthly estimates for this source will likely be less accurate until we have some history with the new due dates. Insurance Premium Tax came in almost double the estimate. Surplus Lines receipts are now directly deposited to GR and accounted for the surplus this month. The triad of Documentary Stamp Tax Collections, Documentary Stamp Tax GR and Intangibles Taxes all exceeded estimates. These sources are heavily impacted by real estate activity, which is nearing the bottom. In a break from recent patterns, Medical Hospital Fees (reimbursements to the state by counties for certain Medicaid services) was \$4.1 M over estimate. Issues related to late and incorrect billing have dogged this source throughout last year. Earnings on Investments were \$4.4 M over estimate for July, again primarily due to gains from sales of investments.

The largest shortfall was in Corporate Filing Fees, a large set of fees paid by business entities to the Department of State. Apparently, June revenues in this source were larger than expected, with the timing affecting July's receipts. Other sources were under estimate by less than a million dollars. Refunds were under estimate by \$4.1 M, but this increases Net GR. Corporate Income Tax and Sales Tax Refunds were under estimate by a combined \$10.5 M, while Insurance Premium Tax Refunds were over estimate by about \$6.5 M.

To summarize, Net GR collections for July were \$45.5 M over estimate for the month and for the year to date. The table below is based on the March 2009 REC monthly estimates **adjusted for law changes**. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR. Next month's estimates will be based on the General Revenue Estimating Conference that was held on August 11, 2009. Details of that conference can be found at <http://edr.state.fl.us/Content/>.

### General Revenue Collections

Month: \$45.5 M over the March 2009 estimate adjusted for session law changes

Year: \$45.5 M over the March 2009 estimate adjusted for session law changes

### July Lottery Transfers to DOE

Month and Year: \$92.396 M; \$9.1 M under the July 2009 estimate

JULY 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE MARCH 2009 REVENUE ESTIMATING CONFERENCE) adjusted for Legislative changes								
	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	1,341.4	1,352.3	(10.9)	1,341.4	1,352.3	(10.9)	1,490.7	-10.0%
CORPORATE INCOME TAX	56.1	38.9	17.2	56.1	38.9	17.2	192.9	-70.9%
HIGHWAY SAFETY FEES	14.0	11.9	2.1	14.0	11.9	2.1	10.8	29.3%
INSURANCE PREMIUM TAX	28.6	15.0	13.6	28.6	15.0	13.6	16.8	70.4%
BEVERAGE TAXES	50.7	48.5	2.2	50.7	48.5	2.2	47.4	7.0%
SERVICE CHARGES	21.1	21.9	(0.8)	21.1	21.9	(0.8)	27.5	-23.3%
ARTICLE V FEES AND TRANSFERS	17.1	16.2	0.9	17.1	16.2	0.9	7.0	145.3%
TOBACCO TAX	5.1	2.8	2.3	5.1	2.8	2.3	4.0	29.9%
CORPORATE FILING FEES	6.8	11.3	(4.5)	6.8	11.3	(4.5)	12.7	-46.7%
MEDICAL HOSPITAL FEES	19.1	15.0	4.1	19.1	15.0	4.1	4.9	288.4%
INTANGIBLES TAXES	16.7	11.5	5.2	16.7	11.5	5.2	24.8	-32.7%
EARNINGS ON INVESTMENTS	11.4	7.0	4.4	11.4	7.0	4.4	22.3	-48.8%
DOCUMENTARY STAMP TAX	13.8	6.8	7.0	13.8	6.8	7.0	19.0	-27.3%
PARIMUTUEL TAXES	0.4	0.4	0.0	0.4	0.4	0.0	0.4	-0.1%
SEVERANCE TAXES	0.1	0.8	(0.7)	0.1	0.8	(0.7)	1.1	-88.3%
OTHER TAXES LICENSES AND FEES	15.8	16.6	(0.8)	15.8	16.6	(0.8)	18.0	-12.3%
TOTAL REVENUE	1,618.3	1,576.9	41.4	1,618.3	1,576.9	41.4	1,900.3	-14.8%
LESS REFUNDS	53.9	58.0	(4.1)	53.9	58.0	(4.1)	72.9	-26.0%
NET REVENUE	1,564.4	1,518.9	45.5	1,564.4	1,518.9	45.5	1,827.4	-14.4%