



# Monthly Revenue Report

Office of Economic & Demographic Research

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

General Revenue (GR) collections for July 2010 were \$46.6 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 9, 2010, adjusted for legislation enacted in the 2010 Regular Session. Sales Tax GR was \$30.6 M (about 2.2%) under estimate. Three of the six components of Sales Tax came in over estimate, with Business leading the way at \$6.0 M (about 2.1%) above estimate followed by Other Durables (over estimate by \$4.6 M or about 5.0%) and Building (over estimate by \$2.7 M or about 3.6%). Consumer Non-Durables actually hit the estimate dead-on. Components falling below estimate were Tourism (under estimate by \$2.0 M or about 0.7%) and Automobiles (under estimate by \$8.1 M or about 3.6%). The greatest loss is associated with estimated payments, which are a projection of sales for the last 10 days of the month. **Note that this Sales Tax report largely reflects activity that actually occurred in June.**

A few other sources were notably under estimate. Corporate Income Tax fell \$41.3 M under estimate this month. The June-July pattern for Corporate Income Tax receipts is notoriously unstable. Recall that receipts for June were \$73.1 M over esti-

mate. Between the two months, this source appears to be on track even though July was under estimate. Corporate Filing Fees, collected by the Department of State, were \$7.8 M under estimate. Due to a law change made in the 2010 session, we expect to collect more late fees, but the timing of these additional fees is not known. We should have a better feel for the impact of the legislation by October. Indian Gaming is a new source this year. It represents revenue shared with the State by the tribes. It was expected that a payment would have been received in July. Since it was not received, the source shows \$12.1 M under estimate for July. Refunds were also under estimate, but this adds to Net GR's bottom line. Sales Tax refunds were well under estimate and were only partly offset by Insurance Premium Tax refunds that exceeded estimate. Refunds as a whole were \$7.5 M (about 13%) under estimate.

On the plus side, Service Charges were over estimate by \$16.1 M due to earlier than expected receipts from a number of trust funds. This source consists of transfers to GR from many trust funds. The Service Charge rate is set at 8% of assessable revenue. Highway Safety Fees were

\$9.0 M over estimate. This source consists of Drivers License Fees (\$1.4 M over estimate), Auto Title and Lien Fees (\$4.2 M over estimate), and various other fees administered by the Department of Highway Safety and Motor Vehicles. A number of fees were increased and new fees were added in 2009. These new and increased fees were \$3.4 M over estimate.

In summary, Net GR collections for July were \$46.6 M under estimate for the month and for the fiscal year. The table below is based on the monthly estimates from the March 9, 2010 GR REC, adjusted for the impact of laws affecting revenues that passed in the 2010 Regular Session. Next month's report will be based on the General Revenue Estimating Conference held August 12, 2010. Details of that conference and the final Measures Affecting Revenue table 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: \$46.6 M under the March 2010 estimate adjusted for Legislative changes

Year: \$46.6 M under the March 2010 estimate adjusted for Legislative changes

### July Lottery Transfers to DOE

Month: \$90.774 M, \$4.1 M under the July 2010 estimate

Year: \$90.774 M, \$4.1 M under the July 2010 estimate

JULY 2010 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
BASED ON THE MARCH 2010 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	1,358.2	1,388.8	(30.6)	1,358.2	1,388.8	(30.6)	1,341.4	1.3%
CORPORATE INCOME TAX	46.9	88.2	(41.3)	46.9	88.2	(41.3)	56.1	-16.5%
HIGHWAY SAFETY FEES	92.7	83.7	9.0	92.7	83.7	9.0	14.0	563.6%
INSURANCE PREMIUM TAX	30.6	29.5	1.1	30.6	29.5	1.1	28.6	7.1%
BEVERAGE TAXES	53.0	48.6	4.4	53.0	48.6	4.4	50.7	4.4%
SERVICE CHARGES	48.0	31.9	16.1	48.0	31.9	16.1	21.1	127.8%
ARTICLE V FEES AND TRANSFERS	15.6	17.0	(1.4)	15.6	17.0	(1.4)	17.1	-8.8%
TOBACCO TAX	3.1	2.8	0.3	3.1	2.8	0.3	5.1	-39.5%
CORPORATE FILING FEES	7.7	15.5	(7.8)	7.7	15.5	(7.8)	6.8	14.2%
MEDICAL HOSPITAL FEES	21.9	16.3	5.6	21.9	16.3	5.6	19.1	14.4%
INTANGIBLES TAXES	12.2	15.2	(3.1)	12.2	15.2	(3.1)	16.7	-27.1%
INDIAN GAMING	0.0	12.1	(12.1)	0.0	12.1	(12.1)	0.0	0.0%
EARNINGS ON INVESTMENTS	13.8	9.9	3.9	13.8	9.9	3.9	11.4	21.5%
DOCUMENTARY STAMP TAX	16.8	14.6	2.1	16.8	14.6	2.1	13.8	21.1%
PARIMUTUEL TAXES	0.4	0.6	(0.2)	0.4	0.6	(0.2)	0.4	3.4%
SEVERANCE TAXES	3.1	0.2	2.9	3.1	0.2	2.9	0.1	2308.4%
OTHER TAXES LICENSES AND FEES	1.5	4.3	(2.8)	1.5	4.3	(2.8)	3.1	-50.1%
OTHER NONOPERATING REVENUES	14.3	14.6	(0.3)	14.3	14.6	(0.3)	12.7	11.9%
TOTAL REVENUE	1,739.8	1,793.8	(54.0)	1,739.8	1,793.8	(54.0)	1,618.3	7.5%
LESS REFUNDS	49.6	57.1	(7.5)	49.6	57.1	(7.5)	53.9	-7.9%
NET REVENUE	1,690.1	1,736.7	(46.6)	1,690.1	1,736.7	(46.6)	1,564.4	8.0%