



FLORIDA MONTHLY ECONOMIC REPORT

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GENERAL REVENUE COLLECTIONS FOR MAY

General Revenue (GR) collections for May were \$40.2 M over estimates adopted at the April 2000 Revenue Estimating Conference (REC). Sales Tax GR was \$34.3 M over estimate for the month, again primarily due to larger than expected audit assessments. (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.) For the year to date, Sales Tax GR is \$64.2 M (about 0.5%) over estimate. The Corporate Income Tax recouped some of last month's shortfall, ending \$30.5 over estimate for the month, but still \$54.1 M under estimate for the year. Intangibles Taxes again exceeded estimates, \$10.2 M over estimate for the month, with total collections in this source standing \$27.4 M over estimate for the year to date.

On the down side, Documentary Stamp Tax GR was \$6.7 M under estimate; however, total collections are \$16.9 M over estimate for the year. Distributions to GR should eventually catch up. Most sources remain essentially on track for the year. The big variance was in Refunds, which came in \$26.8 M over estimate this month, primarily from uncommonly large Estate Tax and Sales Tax refunds. Refunds are expected to return to estimated levels next month.

Overall, Net GR collections for May were \$40.2 M over estimate for the month and \$1.4 M over estimate for the fiscal year to date, based on estimates from the April 2000 REC. All estimates in the table below are based on the General Revenue Estimating Conference that met on April 7.

April Lottery Transfers to DOE
 Month: \$65.4 M or \$7.0 below the Feb 2000 estimate
 Year: \$722.4 M or \$11.5 above the Feb 2000 estimate
 \$66.1 M above the February 1999 estimate
General Revenue Collections
 Month: \$40.2 M over the April 2000 Estimate
 \$127.4 M over the March 99 est adj for law chgs
 Year: \$1.4 M over the April 2000 Estimate
 \$598.4 M over the March 99 est adj for law chgs

	MAY GENERAL REVENUE COLLECTIONS (\$ MILLIONS – BASED ON APRIL 2000 ESTIMATES)							
	ACTUAL CURRENT MONTH	MONTH ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,179.2	1,144.9	34.3	12,598.1	12,533.9	64.2	11,634.9	8.3%
BEVERAGE TAXES	46.0	46.0	(0.0)	508.8	506.2	2.6	518.2	-1.8%
CORPORATE INCOME TAX	142.6	112.1	30.5	1,153.7	1,207.7	(54.1)	1,189.5	-3.0%
DOCUMENTARY STAMP TAX	48.2	54.9	(6.7)	378.7	390.6	(11.9)	409.0	-7.4%
TOBACCO TAX	11.3	11.5	(0.2)	106.6	107.2	(0.6)	114.7	-7.0%
INSURANCE PREMIUM TAX	59.6	57.5	2.1	223.6	217.8	5.8	201.7	10.8%
PARIMUTUEL TAXES	3.2	3.9	(0.7)	8.9	5.6	3.3	10.1	-11.6%
INTANGIBLES TAXES	54.3	44.1	10.2	493.6	472.7	21.0	618.4	-20.2%
ESTATE TAX	56.3	56.2	0.1	714.2	725.6	(11.5)	617.1	15.7%
INTEREST EARNINGS	19.3	19.1	0.2	202.1	195.7	6.4	203.7	-0.8%
DRIVERS LICENSE FEES	5.7	5.2	0.5	56.9	57.4	(0.6)	56.2	1.2%
MEDICAL HOSPITAL FEES	12.1	8.8	3.3	108.3	105.0	3.3	96.0	12.8%
MOTOR VEHICLE CHARGES	4.5	3.1	1.4	39.4	38.8	0.7	37.3	5.8%
AUTOMOBILE TITLE FEES	3.2	1.8	1.4	24.3	23.3	1.1	21.3	13.9%
SEVERANCE TAXES	3.0	4.7	(1.7)	22.0	24.8	(2.8)	32.7	-32.7%
SERVICE CHARGES	38.6	39.6	(1.0)	374.3	372.4	1.9	368.3	1.6%
CORPORATION TRUST	15.5	19.0	(3.5)	84.9	87.7	(2.9)	85.8	-1.1%
OTHER TAXES LICENSES &	12.3	15.6	(3.3)	150.8	154.5	(3.7)	149.9	0.6%
TOTAL REVENUE	1,715.0	1,648.1	67.0	17,249.2	17,226.8	22.3	16,364.9	5.4%
LESS REFUNDS	44.3	17.5	26.8	340.6	319.7	20.9	310.9	9.55%
NET REVENUE	1,670.7	1,630.6	40.2	16,908.6	16,907.1	1.4	16,054.1	5.3%