

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for May 2003

Preliminary General Revenue (GR) collections for May were \$162.0 M over the March 2003 estimate. (The General Revenue Estimating Conference (GREC) met on March 14, 2003; estimates from that conference are shown in this report.) Preliminary Sales Tax was over estimate by \$28.2 M for the month, standing now at \$16.9 M under estimate for

the year. Few other sources were under estimate, none by very significant margins. Refunds fell \$11.7 M under estimate, but this increases Net GR.

Most other major sources were over estimate for the month, with the largest differences showing in Documentary Stamp Tax, Corporate Income Tax, and Intangibles Taxes. Real estate activity continues very strong, as reflected by both Documentary Stamp Tax and Intangibles C receipts (refinance activity is generally reflected in Intangibles C). Total collections in Documentary Stamp Tax continue to break records, standing at \$127.3 M over

estimate for the year. Transfers from total collections to GR in this source are now running \$72.5 M over estimate for the year to date. Total collections in Intangibles are \$15 M over estimate for the year, with the transfer to GR \$8.2 M over for the year. Corporate Income Tax continues to out-perform the March 2003 estimate, coming in \$41.2 M over estimate for the month.

To summarize, Net GR collections for May were \$162.0 M over estimate for the month and \$193.9 M over estimate for the fiscal year, with most sources over estimate. All estimates in the table be-

low are based on the General Revenue Estimating Conference that met on March 14, 2003. Estimates from that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

*Month: \$162.0 M over the March 2003 estimate
\$86.8 M over the March 2002 estimate adjusted for law changes*

*Year: \$193.9 M over the March 2003 estimate
\$288.5 M over the March 2002 estimate adjusted for law changes*

May Lottery Transfers to DOE

*Month: \$75.2 M, \$3.1 below the February 2003 estimate
Year: \$898.0 M, \$4.9 above the February 2003 estimate
\$61.7 M above Jan 2002 estimate*

MAY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON MARCH 2003 ESTIMATES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT 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	1,240.4	1,212.2	28.2	13,272.7	13,289.6	(16.9)	12,953.0	2.5%
BEVERAGE TAXES	51.2	47.4	3.8	493.7	494.6	(0.9)	481.7	2.5%
CORPORATE INCOME TAX	112.2	71.0	41.2	1,002.9	926.1	76.8	1,032.9	-2.9%
DOCUMENTARY STAMP TAX	98.0	55.0	43.0	718.0	645.5	72.5	516.1	39.1%
TOBACCO TAX	21.4	25.2	(3.8)	228.4	228.5	(0.2)	229.8	-0.6%
INSURANCE PREMIUM TAX	80.5	84.7	(4.2)	324.2	303.6	20.6	263.6	23.0%
PARIMUTUEL TAXES	3.8	2.2	1.6	17.1	17.9	(0.8)	14.9	14.8%
INTANGIBLES TAXES	92.9	73.9	19.0	650.0	641.7	8.2	615.6	5.6%
ESTATE TAX	45.5	38.6	6.9	523.9	509.4	14.6	700.9	-25.3%
INTEREST EARNINGS	29.4	20.7	8.7	245.5	238.3	7.2	209.8	17.0%
DRIVERS LICENSE FEES	5.1	4.6	0.5	52.0	53.6	(1.6)	53.4	-2.7%
MEDICAL HOSPITAL FEES	13.2	16.7	(3.5)	127.9	130.3	(2.3)	124.0	3.1%
AUTOMOBILE TITLE FEES	2.3	2.6	(0.3)	25.8	26.3	(0.5)	24.7	4.3%
SEVERANCE TAXES	8.5	5.3	3.2	20.4	16.7	3.7	17.3	18.3%
SERVICE CHARGES	37.6	40.3	(2.7)	354.5	344.1	10.4	316.7	12.0%
CORPORATION TRUST FUND FEES	22.8	18.1	4.7	109.4	102.7	6.7	95.3	14.8%
OTHER TAXES LICENSES & FEES	20.9	16.8	4.1	194.7	197.0	(2.3)	181.9	7.1%
TOTAL REVENUE	1,885.6	1,735.3	150.3	18,361.2	18,166.0	195.3	17,831.9	3.0%
LESS REFUNDS	17.0	28.8	(11.7)	376.0	374.6	1.4	377.5	-0.39%
NET REVENUE	1,868.6	1,706.5	162.0	17,985.2	17,791.4	193.9	17,454.4	3.0%