



# Monthly Revenue Report

Office of Economic & Demographic Research

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

General Revenue (GR) collections for June 2010 were \$85.9 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 9, 2010, adjusted for legislation enacted in the 2010 Regular Session that impacted FY 2009-10 collections. Sales Tax GR was \$2.1 M (about 0.2%) over estimate. Five of the six components of Sales Tax came in over the estimate, with Automobiles again leading the way at \$12.8 M (about 5.9%) over estimate. Other sources over estimate were Business (over estimate by \$7.9 M or about 3.1%), Building (over by \$6.3 M or about 9.0%), Tourism (over by \$2.8 M or about 1.0%) and Other Durables (over by \$0.1 M or about 0.1%). Consumer Non-Durables was the only component under estimate, by \$3.6 M or about 0.8%. **Note that this Sales Tax report largely reflects activity that actually occurred in May.**

Corporate Income Tax continued to perform well, coming in over estimate by \$73.1 M. Insurance Premium Tax was over estimate by \$29.1 M, virtually all from the Premium Tax. (GR in this source comes from the Premium Tax and from Surplus Lines.) Underlying collections of Premium Tax were also over estimate for the month. Medical Hospital Fees rebounded from last month, ending the month \$11.5 M over estimate thanks to one very large reimbursement. These fees represent

reimbursement to the state by counties for medical services, primarily nursing home care, and monthly receipts are notoriously lumpy. Earnings on Investments were \$6.0 M over estimate.

A few sources were notably under estimate. Service Charges to GR were \$22.0 M under estimate, primarily from court-related trust funds. Other Non-Operating Revenues, a large collection of transfers to GR from many funds, was under estimate by \$7.0 M. This source has an uneven pattern that makes it particularly volatile from month to month. Documentary Stamp Tax GR and Intangibles Taxes were both under estimate, reflecting continuing weakness in real estate activity. Refunds were under estimate, but shortfalls in Refunds actually increase the Net GR bottom line.

This report completes the 2009-10 Fiscal Year. For FY 2009-10, Net GR ended up \$228.8 M (about 1.1%) over the yearly estimate adjusted for law changes that impacted the year's revenues. The best performances were achieved by Corporate Income Tax, ending the year \$91.5 M over estimate, aided by audits that exceeded past year's levels; Sales Tax ended the year \$66.6 M (about 0.4%) over the adjusted estimate; and Highway Safety Fees were \$27.2 M or about 3.8%

over estimate. Highway Safety Fees has increased in GR importance with some new GR fees and the re-direction of some existing fees to GR. The FY 2009-10 Net GR bottom line was also increased by the year's shortfall in the Refund estimate; Refunds were \$28.7 M under estimate for the fiscal year.

In summary, Net GR collections for June were \$85.9 M over estimate for the month and \$228.8 M over estimate 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 FY 2009-10 revenues that passed in the 2010 Regular Session. Details of the 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: \$85.9 M over the March 2010 estimate adjusted for law changes impacting FY 2009-10; \$29.7 M under the March 2009 estimate adjusted for law changes

Year: \$228.8 M over the March 2010 estimate adjusted for law changes impacting FY 2009-10; \$395.4 M over the March 2009 estimate adjusted for law changes

### June Lottery Transfers to DOE

Month: \$108.483 M, \$23.591 M over the February 2010 estimate

Year: \$1,213.792 M, \$48.295 M over the February 2010 estimate; \$14.692 above the July 2009 estimate

JUNE 2010 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2010 REVENUE ESTIMATING CONFERENCE (adjusted for law changes impacting FY 2009-10)								
	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	1,312.5	1,310.4	2.1	16,014.7	15,948.0	66.8	16,531.4	-3.1%
CORPORATE INCOME TAX	304.7	231.6	73.1	1,790.0	1,698.5	91.5	1,833.4	-2.4%
HIGHWAY SAFETY FEES	81.5	78.8	2.7	746.0	718.8	27.2	124.0	501.8%
INSURANCE PREMIUM TAX	138.8	109.8	29.1	649.2	631.3	17.9	614.7	5.6%
BEVERAGE TAXES	50.0	48.3	1.7	585.7	580.6	5.1	582.1	0.6%
SERVICE CHARGES	55.8	77.8	(22.0)	435.2	456.4	(21.2)	304.7	42.9%
ARTICLE V FEES AND TRANSFERS	13.5	15.6	(2.0)	190.6	197.4	(6.8)	258.2	-26.2%
TOBACCO TAX	32.3	32.8	(0.6)	205.8	208.2	(2.4)	278.9	-26.2%
CORPORATE FILING FEES	12.8	15.6	(2.8)	238.1	231.0	7.1	239.9	-0.7%
MEDICAL HOSPITAL FEES	24.1	12.6	11.5	210.2	200.2	10.0	138.1	52.2%
INTANGIBLES TAXES	13.4	19.6	(6.2)	158.7	173.6	(14.9)	200.0	-20.6%
INDIAN GAMING	287.5	287.5	0.0	287.5	287.5	0.0	0.0	#DIV/0!
EARNINGS ON INVESTMENTS	15.6	9.6	6.0	118.1	104.6	13.5	126.8	-6.9%
DOCUMENTARY STAMP TAX	17.7	21.7	(4.1)	143.3	145.3	(2.0)	130.2	10.0%
PARIMUTUEL TAXES	6.5	5.2	1.3	27.7	24.7	3.0	20.0	38.7%
SEVERANCE TAXES	0.3	0.7	(0.4)	13.0	13.2	(0.2)	18.0	-27.8%
OTHER TAXES LICENSES AND FEES	6.3	5.7	0.6	49.1	49.9	(0.8)	52.0	-5.6%
OTHER NONOPERATING REVENUES	11.7	18.8	(7.0)	197.8	191.6	6.2	171.3	15.5%
TOTAL REVENUE	2,385.0	2,302.1	83.0	22,060.9	21,860.8	200.1	21,623.8	2.0%
LESS REFUNDS	20.5	23.5	(2.9)	537.8	566.5	(28.7)	598.2	-10.1%
NET REVENUE	2,364.5	2,278.6	85.9	21,523.1	21,294.3	228.9	21,025.6	2.4%