



# FLORIDA MONTHLY ECONOMIC REPORT

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## GENERAL REVENUE COLLECTIONS FOR MAY

General Revenue (GR) collections for May were \$33.5 M under the monthly estimates adopted in March. Sales Tax Collections for May were \$18.2 M under the new estimate, and are \$39.7 M (3/10th of one percent) under the estimate for the year to date. The Consumer Non-Durables and Tourism components of the Sales Tax were primarily responsible for the shortfall in underlying liability. Intangibles Taxes continue to barely miss the estimates, with total collections standing at \$2.6 M under estimate while the transfer to GR (largely a function of timing) is \$10.1 M under estimate for the year. Medical Hospital Fees continue to fall below estimate (\$5.4 M under for the month); this money represents transfers from counties to reimburse the state for nursing home expenditures. Anticipated collections from some health care providers has not materialized as expected.

Corporate Income Tax was \$6.8 M under estimate for the month and about 1% below estimate for the year.

On the upside, the Documentary Stamp Tax continues to outperform the estimate, with total collections running \$70.6 M over year to date estimates and the transfer to GR up \$10.5 M this month and \$31.7 M year to date. Most other sources were very close to estimate, mostly slightly above, for the month.

Overall, net GR collections for May were \$33.5 M Under the March 1998 estimate for the month and \$10.3 M under the March 1998 estimate for the year to date. All estimates in the table below are based on the March 6, 1998 General Revenue Estimating Conference.

**Lottery Transfers to DOE (April)**

Month: \$62.9 M or \$3.9 M below February 1998 estimate  
 Year: \$659.2 M or \$3.9 M below February 1998 estimate  
 \$8.7 M below February 1997 estimate

**General Revenue Collections**

Month: \$33.5 M under the March 1998 estimate  
 \$28.1 M over the March 1997 estimate adj for law chgs  
 Year: \$10.3 M under the March 1998 estimate  
 \$527.0 M over the March 1997 estimate adj for law chgs

**TABLE 1 - MAY GENERAL REVENUE COLLECTIONS  
 (\$ MILLIONS - BASED ON MARCH 1998 ESTIMATES)**

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/DECREASE
SALES TAX COLLECTIONS	1,025.1	1,043.3	(18.2)	10,838.9	10,878.6	(39.7)	10,095.2	7.4%
BEVERAGE TAXES	51.6	47.6	4.0	506.8	504.3	2.5	496.7	2.0%
CORPORATE INCOME TAX	125.3	132.1	(6.8)	1,127.0	1,138.5	(11.6)	1,110.5	1.5%
DOCUMENTARY STAMP TAX	53.1	42.6	10.5	356.0	324.4	31.7	280.8	26.8%
TOBACCO TAX	12.5	11.7	0.8	129.2	132.2	(2.9)	123.2	4.9%
INSURANCE PREMIUM TAX	3.7	2.8	0.9	178.9	177.9	0.9	172.0	4.0%
PARIMUTUEL TAXES	3.3	4.3	(1.0)	21.2	20.4	0.8	27.9	-23.9%
INTANGIBLES TAXES	52.5	68.7	(16.2)	614.3	624.4	(10.1)	508.2	20.9%
ESTATE TAX	39.1	43.4	(4.3)	535.6	540.1	(4.5)	506.0	5.8%
INTEREST EARNINGS	17.7	16.5	1.2	196.9	189.5	7.4	139.3	41.3%
DRIVERS LICENSE FEES	4.9	6.0	(1.1)	56.5	55.4	1.0	47.8	18.2%
MEDICAL HOSPITAL FEES	6.1	11.5	(5.4)	89.5	101.2	(11.7)	120.9	-25.9%
MOTOR VEHICLE CHARGES	4.4	3.6	0.8	37.1	36.4	0.7	35.5	4.6%
AUTOMOBILE TITLE FEES	1.8	2.1	(0.3)	21.3	22.0	(0.6)	21.9	-2.8%
SEVERANCE TAXES	8.1	6.8	1.3	34.8	30.0	4.8	29.4	18.5%
SERVICE CHARGES	47.2	47.1	0.1	352.4	350.9	1.5	326.6	7.9%
CORPORATION TRUST FUND FEES	16.8	15.2	1.6	94.4	89.9	4.5	89.9	5.0%
OTHER TAXES LICENSES & FEES	10.1	13.4	(3.3)	150.1	144.7	5.4	135.9	10.4%
<b>TOTAL REVENUE</b>	<b>1,483.4</b>	<b>1,518.7</b>	<b>(35.3)</b>	<b>15,341.0</b>	<b>15,360.7</b>	<b>(19.7)</b>	<b>14,267.8</b>	<b>7.5%</b>
<b>LESS REFUNDS</b>	<b>9.6</b>	<b>11.4</b>	<b>(1.8)</b>	<b>192.7</b>	<b>202.1</b>	<b>(9.4)</b>	<b>208.8</b>	<b>-7.71%</b>
<b>NET REVENUE</b>	<b>1,473.8</b>	<b>1,507.3</b>	<b>(33.5)</b>	<b>15,148.3</b>	<b>15,158.6</b>	<b>(10.3)</b>	<b>14,059.0</b>	<b>7.7%</b>