

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for February 2002

Preliminary General Revenue (GR) collections for February were \$49.4 M under the estimate adopted at the October 15, 2001 Revenue Estimating Conference (REC). Year-to-date through February, GR exceeded the estimate by \$288.8 million.

Preliminary general revenue Sales Tax collections in February were \$13.2 M under estimate for the month, but

General Revenue Collections

Month: \$49.4 M under the October 2001 estimate

\$146.7 M under the March 2001 estimate adjusted for law changes

Year: \$288.8 M over the October 2001 estimate

\$273.9 M under the March 2001 estimate adjusted for law changes

January Lottery Transfers to DOE

Month: \$100.4 M or \$.3 M above Jan 2002 estimate

Year: \$523.6 M or \$.3 M above Jan 2002 estimate

\$9.7 M above Feb 2001 estimate

\$160.1 M over estimate for the year to date. While the consumer non-durables and tourism components fell under estimate, the primary reason for this month's shortfall was a larger than expected negative adjustment, a one-time deduction due to a payment made in error. Transfers from the Communications Services Tax to Sales Tax are now beginning to more closely match expected distributions based on total collections.

With the exception of the Estate Tax, which came in \$4.4 M under the monthly estimate, other large sources of state revenue remained strong. Intangibles Taxes were \$14.6 M over estimate and Documentary Stamp Tax was \$2.5 M over estimate. Both these sources continue to benefit from strength in the mortgage market due to favorable interest rates. Total collections in Documentary Stamp Tax now stand \$113.2 M over esti-

mate for the year, and Intangibles Tax total collections at \$89.7 M over estimate for the year. Both sources make a monthly transfer to GR from total collections for the month.

Most of the smaller sources performed well. "Sin taxes" (alcoholic beverages, tobacco, and pari-mutuels) were a combined \$8.1 M over estimate. Other Taxes and Fees were \$20.3 M over estimate as transfers to General Revenue from various trust funds mandated by the Special Session in December were made earlier than expected. On the other hand, Medical Hospital Fees (counties' reimbursements for nursing home payments made by the State) fell \$11.6 M under estimate, and Corporations Trust Fund Fees (filing fees paid to the Department of State's Division of Corporations) fell \$9.6 M under estimate.

These generally strong performances in sources large and small were offset by Refunds, which came in \$61.2 M over estimate. This large error was primarily due to Corporate Income Tax refunds, reflecting the weakness in corporate profits. Sales Tax refunds were \$8.5 M over estimate for the month as well. (Overages in Refunds reduce Net GR.)

To summarize, Net GR collections for February were \$49.4 M under estimate for the month and \$288.8 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on October 15, 2001. The REC met again on March 8, 2002; results of that conference are available at <http://www.state.fl.us/edr/>. Next month's report will be based on the March 2002 conference estimates.

FEBRUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON OCTOBER 2001 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	1111.4	1124.6	-13.2	9,260.5	9,100.3	160.1	9,190.3	0.8%
BEVERAGE TAXES	41.5	37.4	4.1	344.7	343.6	1.1	344.5	0.0%
CORPORATE INCOME TAX	29.0	27.2	1.8	582.7	608.6	-25.9	667.7	-12.7%
DOCUMENTARY STAMP TAX	37.3	34.8	2.5	344.0	285.6	58.4	241.1	42.7%
TOBACCO TAX	25.2	22.7	2.5	162.8	158.6	4.2	160.9	1.2%
INSURANCE PREMIUM TAX	6.0	6.7	-0.7	100.2	103.9	-3.7	84.5	18.6%
PARIMUTUEL TAXES	1.5	0.0	1.5	5.9	4.3	1.6	2.8	113.0%
INTANGIBLES TAXES	44.4	29.8	14.6	269.3	207.4	61.9	229.0	17.6%
ESTATE TAX	56.5	60.9	-4.4	547.3	472.7	74.7	545.2	0.4%
INTEREST EARNINGS	18.6	14.9	3.7	163.3	150.4	12.9	207.2	-21.2%
DRIVERS LICENSE FEES	6.5	5.4	1.1	41.6	38.7	2.9	43.9	-5.3%
MEDICAL HOSPITAL FEES	6.1	17.7	-11.6	86.3	93.6	-7.2	82.7	4.4%
MOTOR VEHICLE CHARGES	3.2	3.5	-0.3	23.8	24.9	-1.1	27.3	-12.9%
AUTOMOBILE TITLE FEES	2.2	2.7	-0.5	15.2	16.0	-0.9	17.8	-14.6%
SEVERANCE TAXES	0.3	0.1	0.2	10.6	12.2	-1.6	12.1	-12.6%
SERVICE CHARGES	33.6	33.9	-0.2	227.0	221.6	5.5	234.5	-3.2%
CORPORATION TRUST FUND FEES	9.8	19.4	-9.6	42.2	48.2	-6.1	46.3	-9.0%
OTHER TAXES LICENSES & FEES	30.8	10.5	20.3	114.0	99.6	14.4	98.2	16.1%
TOTAL REVENUE	1,463.9	1,452.2	11.8	12,341.4	11,990.4	351.0	12,236.0	0.9%
LESS REFUNDS	74.4	13.2	61.2	315.6	253.4	62.2	285.2	10.67%
NET REVENUE	1,389.5	1,439.0	-49.4	12,025.8	11,736.9	288.8	11,950.8	0.6%