



Monthly Economic Report

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Preliminary General Revenue Collections for February 2005

Preliminary General Revenue (GR) collections for February 2005 were \$160.9 M over the estimates adopted on November 12, 2004. Preliminary Sales Tax GR was \$69.9 M over estimate for the month, with the Tourism, Building and Business subcomponents all over estimate. For the year to date, Sales GR is over estimate by \$146.3 M. Both Documentary Stamp Tax and Intangibles Taxes total collections continue strong. The Documentary Stamp Tax transfer to GR was over estimate by \$48.3 M for the month and \$46.3 M (or about 6%) over estimate for the year. Total collections in the source are running about 8% over estimate for the year. Intangibles Taxes were over estimate due to larger than expected collections of the BD portion of the tax, which is levied on stock, bonds, notes, governmental leaseholds and interests in lim-

ited partnerships registered with the SEC. Service Charges also exceeded estimate largely because the service charge transfer from the Documentary Stamp Tax was over estimate by \$8.2 M. Insurance Premium Tax was over estimate by \$6.8 M because of collections from Surplus Lines, which is directly deposited to GR.

Although almost half of the sources were under estimate this month, only two are running under estimate for the year to date. Interest Earnings fell \$1.0 M short of estimate for the month, and is now \$9.2 M under for the year. Other Taxes and Fees, a collection of many smaller sources, was over estimate for the month, but is currently \$12.9 M under estimate for the year. Usually shortfalls in this source are the result of

timing issues. Refunds fell \$20.5 M under estimate for the month and lag the estimate by \$82.8 M for the year to date.

To summarize, Net GR collections for February were \$160.9 M over estimate for the month and \$438.9 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 12, 2004, adjusted for law changes made by the 2004 Legislature. Results of the November conference showing changes made to each revenue source are available at <http://www.state.fl.us/edr/>. The next Revenue Estimating Conference is scheduled for April 11, 2005.

Preliminary General Revenue Collections

Month: \$160.9 M over the Nov 2004 estimate
\$242.3 M over the March
2004 estimate adjusted for law changes

Year: \$438.9 M over the Nov 2004 estimate
\$1,369.5 M over the March
2004 estimate adjusted for law changes

February Lottery Transfers to DOE

Month: \$83.5 M, \$2.9 M under the February
2005 estimate

Year: \$667.9 M, \$2.9 M under the February
2005 estimate
\$10.9 M over the February 2004 estimate

PRELIMINARY FEBRUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE NOVEMBER 2004 REVENUE ESTIMATING CONFERENCE)

	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	1433.9	1364.0	69.9	11,279.9	11,133.6	146.3	10,249.8	10.1%
BEVERAGE TAXES	36.9	40.0	-3.1	376.4	373.9	2.5	376.2	0.0%
CORPORATE INCOME TAX	23.7	27.8	-4.1	815.6	741.3	74.3	684.1	19.2%
DOCUMENTARY STAMP TAX	138.9	90.7	48.3	872.3	826.0	46.3	675.4	29.1%
TOBACCO TAX	23.3	23.4	0.0	173.2	165.2	8.0	164.4	5.4%
INSURANCE PREMIUM TAX	20.4	13.6	6.8	195.3	174.5	20.9	156.7	24.6%
PARIMUTUEL TAXES	0.2	0.3	-0.1	9.6	9.3	0.3	10.6	-9.1%
INTANGIBLES TAXES	119.2	105.8	13.5	537.8	513.8	24.0	410.3	31.1%
ESTATE TAX	13.6	17.3	-3.7	249.7	235.6	14.2	258.8	-3.5%
INTEREST EARNINGS	22.8	23.8	-1.0	159.2	168.4	-9.2	136.3	16.8%
DRIVERS LICENSE FEES	7.0	6.5	0.5	53.1	48.4	4.6	46.6	13.9%
MEDICAL HOSPITAL FEES	12.7	14.5	-1.8	117.3	111.3	6.0	111.5	5.2%
AUTOMOBILE TITLE FEES	2.9	2.7	0.2	20.9	20.9	0.0	20.3	2.9%
SEVERANCE TAXES	0.0	0.3	-0.3	10.8	10.7	0.0	3.1	242.5%
SERVICE CHARGES	49.7	39.2	10.5	308.6	283.6	25.0	275.1	12.2%
CORPORATION TRUST FUND FEES	24.5	20.9	3.6	71.7	65.8	5.9	62.2	15.3%
OTHER TAXES LICENSES & FEES	27.3	25.9	1.4	208.1	221.0	-12.9	199.6	4.3%
TOTAL REVENUE	1,957.0	1,816.5	140.4	15,459.5	15,103.4	356.1	13,841.1	11.7%
LESS REFUNDS	24.5	45.0	-20.5	219.6	302.4	-82.8	294.5	-25.42%
NET REVENUE	1,932.5	1,771.5	160.9	15,239.9	14,801.0	438.9	13,546.7	12.5%