



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for February 2007

General Revenue (GR) collections for February 2007 were \$32.7 M over the Revenue Estimating Conference (REC) estimates adopted at the November 14, 2006 conference. Sales Tax GR was \$23.6 M under estimate for the month. Five of the six components of Sales Tax fell under estimate, ranging from \$3.1 M under in Building to \$11.3 M under in Business. The Automobiles component was \$9.3 M under estimate, the Tourism component fell \$8.9 M under estimate, and the Other Durables component came in \$7.4 M under estimate. Only the Consumer Non-Durables component exceeded the estimate at \$11.7 M over estimate. Total collections were under estimate by \$28.2 M for the month and now stand \$182.6 M (about 1.3%) under estimate for the year to date.

Only four other sources were under estimate for the month. Corporate Income Tax (CIT) was \$18.4 M under estimate for the month, but remains on target for the year to date. February is a relatively small month for CIT revenue. Drivers License Fees, one of the smaller

sources, was \$2.1 M under estimate for the month. Medical Hospital Fees came in \$2.7 M under estimate for the month and is running \$13.7 M under estimate for the year to date. Receipts in this source may be related to lower than anticipated Medicaid caseloads. Automobile Title Fees were under estimate by \$0.5 M, with this small source running a little behind for the year to date.

Sources notably over estimate for the month include the Documentary Stamp Tax transfer to GR, which was \$29.4 M over estimate. This overage is primarily related to timing; some of January receipts weren't booked until February. Underlying collections in the Documentary Stamp Tax are running right on estimate for the year. Corporate Filing Fees rebounded from last month's shortfall, coming in \$11.6 M over estimate. Other Taxes and Fees, a large collection of very small fees, was \$12.2 M over estimate for the month. Almost \$4.0 M is attributable to the required transfer to GR of the excess in the Police & Firefighter Premium Tax Trust Fund, and about \$6.0 M is due to re-

turns to GR of unexpended FY 2005-06 Facility Matching Program funds in the Department of Education. Although Refunds are over estimate, this reduces the Net GR bottom line.

To summarize, Net GR collections for February were \$32.7 M over the November 2006 estimate and \$146.3 M under estimate for the 2006-07 fiscal year to date. At the most recent General Revenue Estimating Conference on March 12, 2007, new estimates were adopted. The table below is based on the monthly estimates from the November 2006 conference. Next month's report will be based on the new estimates adopted at the March 2007 conference. A listing of the new FY 2006-07 estimates, work papers and results of that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$32.7 M over the November 2006 estimate; \$14.1 M under the April 2006 estimate adjusted for law changes

Year: \$146.3 M under the November 2006 estimate; \$74.3 M under the April 2006 estimate adjusted for law changes

February Lottery Transfers to DOE

Month: \$117.917 M, \$5.073 M above February 2007 estimate

Year: \$802.845 M, \$5.073 M above February 2007 estimate and \$20.616 M below February 2006 estimate

FEBRUARY 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 2006 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	1,584.6	1608.2	-23.6	12,881.6	13,082.8	-201.2	12,607.7	2.2%
BEVERAGE TAXES	46.8	43.2	3.6	418.7	419.6	-0.9	388.2	7.8%
CORPORATE INCOME TAX	42.8	61.2	-18.4	1345.6	1338.1	7.5	1232.9	9.1%
DOCUMENTARY STAMP TAX	104.7	75.3	29.4	334.0	336.9	-2.8	756.7	-55.9%
TOBACCO TAX	23.3	23.1	0.2	167.1	165.3	1.9	162.6	2.8%
INSURANCE PREMIUM TAX	27.2	21.1	6.1	268.5	254.4	14.1	225.5	19.0%
PARIMUTUEL TAXES	0.3	0.0	0.3	10.1	10.0	0.1	8.2	23.2%
INTANGIBLES TAXES	54.2	48.6	5.6	539.7	519.6	20.1	708.4	-23.8%
ESTATE TAX	1.5	0.5	1.0	26.1	10.5	15.7	60.7	-56.9%
INTEREST EARNINGS	40.9	31.2	9.7	330.1	311.1	19.0	206.0	60.3%
DRIVERS LICENSE FEES	5.1	7.2	-2.1	51.3	52.9	-1.6	51.6	-0.6%
MEDICAL HOSPITAL FEES	12.3	15.0	-2.7	112.0	125.7	-13.7	116.5	-3.8%
AUTOMOBILE TITLE FEES	2.6	3.1	-0.5	21.6	21.9	-0.3	22.2	-2.7%
SEVERANCE TAXES	0.5	0.5	0.0	9.5	11.1	-1.6	13.5	-29.5%
SERVICE CHARGES	46.4	41.6	4.8	297.5	298.1	-0.6	357.8	-16.8%
CORPORATE FILING FEES	32.2	20.6	11.6	81.7	81.4	0.3	78.5	4.2%
ARTICLE V FEES AND TRANSFERS	3.9	2.8	1.1	79.1	70.3	8.8	59.9	32.0%
OTHER TAXES AND FEES	30.6	19.5	11.1	191.3	185.3	6.0	167.5	14.2%
TOTAL REVENUE	2,059.8	2,022.7	37.1	17,165.7	17,295.0	-129.4	17,224.4	-0.3%
LESS REFUNDS	18.0	13.5	4.5	258.9	242.0	16.9	243.4	6.39%
NET REVENUE	2,041.8	2,009.2	32.7	16,906.7	17,053.0	-146.3	16,981.0	-0.4%