



Monthly Revenue Report

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General Revenue Collections for March 2009 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for March 2009 were \$34.2 M under the new estimates adopted by the General Revenue Estimating Conference (GR REC) on March 13, 2009. Sales Tax GR was \$8.4 M (about 0.6%) under estimate for the month.

Two Sales Tax components were over estimate in March. The Consumer Non-Durables component was \$9.0 M (about 2.1%) over estimate for the month, and the Automobiles component was \$7.0 M (about 3.5%) over. The remaining four Sales Tax components came in under estimate. The largest shortfall was in Tourism, which fell \$20.3 M (about 6.0%) under estimate for the month. The Business component was short of estimate by \$13.0 M (about 4.5%). The Building component (under by \$0.6 M or about 0.9%) and the Other Durables component (under by \$0.4 M or about 0.4%) were very close to estimates.

Few other sources were under estimate for the month. By far the larger shortfall

came in Corporate Income Tax, which was \$34.4 M (about 15%) under estimate. March is a true-up month for many corporate filers, who pay estimated taxes for the earlier part of the year. To the extent that estimated payments overstated taxes actually due, the true-up payments are reduced. In addition, a due-date change in this source may have introduced some uncertainty into the monthly estimates, which are usually constructed based on past experience. Other sources coming in under estimate (Beverage Taxes, Insurance Premium Tax and Drivers License Fees) were much closer to the mark. Severance Taxes appear to be impacted by the shutdown of a major oil and gas field in Florida.

The majority of sources were over estimate in March. The largest surplus was in Tobacco Taxes at \$4.1 M over estimate. Tobacco Taxes have a high variability from month to month, and small deviations from the estimate are not unexpected. Another source with month-to-month volatility, Earnings on Investments, was on the positive side

this time, up \$2.9 M. Intangibles Taxes were \$3.2 M over estimate. Both Intangibles and Documentary Stamp Taxes reflect activity in the real estate sector, and both estimates were cut at the March 2009 GR REC. Total Documentary Stamp Tax collections were \$14.0 M over estimate, reflecting the same picture. Article V (courts) Fees and Transfers continued to perform well, at \$2.6 M over estimate. These fees provide funding for the state court system.

Refunds were over estimate, which reduces Net GR. Total Refunds were over estimate by \$4.6 M, with Corporate Income Tax refunds over estimate by \$6.6 M (about 28%). To summarize, Net GR collections for March were \$34.2 M under estimate for the month and \$46.5 M under estimate for the 2008-09 fiscal year. The table below is based on the March 2009 REC monthly estimates. A listing of the estimates from the March 13, 2009 GR REC, together with work papers and summaries, is available at <http://edr.state.fl.us/Content>.

General Revenue Collections

Month: \$34.2 M under the March 2009 estimate; \$436.6 M under the March 2008 estimate adjusted for 2008 Session law changes

Year: \$46.5 M under the March 2009 estimate; \$2,387.0 M under the March 2008 estimate adjusted for 2008 Session law changes

March Lottery Transfers to DOE

Month: \$109.708 M, \$3.0 M under the February 2009 estimate

Year: \$938.813 M, \$24.5 M above the February 2009 estimate; \$8.1 M above the February 2008 estimate

MARCH 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE MARCH 2009 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	1,334.5	1,342.9	-8.4	12,464.2	12,484.9	-20.6	13,794.8	-9.6%
BEVERAGE TAXES	45.1	45.3	-0.2	427.0	427.3	-0.2	446.7	-4.4%
CORPORATE INCOME TAX	194.7	229.1	-34.4	1,266.7	1,301.1	-34.4	1,508.9	-16.1%
DOCUMENTARY STAMP TAX	5.0	4.1	0.9	97.2	96.2	0.9	91.8	5.8%
TOBACCO TAX	25.7	21.6	4.1	185.5	181.5	4.1	181.6	2.2%
INSURANCE PREMIUM TAX	1.7	2.8	-1.1	242.5	243.6	-1.1	284.5	-14.8%
PARIMUTUEL TAXES	0.5	0.4	0.1	7.7	7.7	0.1	12.6	-39.1%
INTANGIBLES TAXES	16.2	13.0	3.2	151.1	147.9	3.2	350.2	-56.9%
INTEREST EARNINGS	7.4	4.5	2.9	97.7	94.8	2.9	370.3	-73.6%
DRIVERS LICENSE FEES	6.7	8.3	-1.6	63.6	65.2	-1.6	55.8	14.1%
MEDICAL HOSPITAL FEES	14.4	14.0	0.4	97.0	96.6	0.4	112.6	-13.8%
AUTOMOBILE TITLE FEES	2.6	2.3	0.3	18.6	18.2	0.3	21.4	-13.2%
SEVERANCE TAXES	0.0	0.2	-0.2	14.6	14.8	-0.2	11.9	22.6%
SERVICE CHARGES	13.3	13.2	0.1	215.9	215.8	0.1	265.7	-18.7%
CORPORATE FILING FEES	27.4	25.8	1.6	117.6	116.0	1.6	108.9	8.0%
ARTICLE V FEES AND TRANSFERS	20.6	18.0	2.6	196.4	193.8	2.6	85.1	130.7%
OTHER TAXES AND FEES	18.3	18.2	0.1	184.3	184.2	0.1	207.8	-11.3%
TOTAL REVENUE	1,734.0	1,763.7	-29.6	15,847.7	15,889.6	-41.9	17,910.5	-11.5%
LESS REFUNDS	38.9	34.3	4.6	505.3	500.7	4.6	392.1	28.87%
NET REVENUE	1,695.1	1,729.4	-34.2	15,342.4	15,388.8	-46.5	17,518.4	-12.4%