

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for October

General Revenue (GR) collections for October were \$87.1 M over the new estimate adopted at the October 15, 2001 Revenue Estimating Conference (REC). At that meeting, the Revenue Estimating Conference revised the estimates for this fiscal year. (Results of the October conference are available at <http://www.state.fl.us/edr/>.)

General Revenue Collections

Month: \$87.1 M over the October 2001 estimate

\$55.5M under the March 2001 estimate adjusted for Law Changes

Year: \$87.1 M over the October 2001 estimate

\$45.0 M under the March 2001 estimate adjusted for Law Changes

September Lottery Transfers to DOE

Month: \$189.7 M or \$4.0 M above Aug 2001 estimate

Year: \$560.0 M or \$12.2 M above Aug 2001 estimate

\$3.7 M below Feb 2001 estimate

Preliminary Sales Tax GR was \$45.0 M over estimate for the month, and \$47.7 M over estimate for the fiscal year. (Distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.) Consumer Non-durables and Tourism components were over estimate by \$12.6 M and \$16.1 M, respectively. The other components (Automobiles, Other Durables, Building and Business) were more or less on target, with total final liability \$18.5 M over estimate. The estimates anticipated that those entities subject to the Communications Services Tax would not remit estimated payments; it appears that most of them

continued to do so. Approximately \$30 M of the Sales Tax overage can be attributed to this issue. The Estate Tax was \$34.1 M over estimate for the month, due to a one-time large payment. Corporate Income Tax was over estimate by \$10.2 M for the month as well.

Although Intangibles Taxes were slightly below estimate, Documentary Stamp Tax was \$8.1 M over estimate. Both these sources are benefiting from strength in the mortgage market due to favorable interest rates. Total collections in Documentary Stamp Tax were \$12.9 M over estimate, and Intangibles Tax total collections were \$6.0 M over estimate. Both sources make a monthly transfer to GR from total collections for the

month.

The largest sources under estimate were Service Charges (\$6.8 M under due to timing of the Worker's Compensation/Employment Security trust funds transfer to GR) and Beverage Taxes (\$4.4 M under estimate, not an unusual deviation for this rather volatile source). Refunds were \$3.1 M over estimate, which reduces Net GR.

Overall, Net GR collections for October were \$87.1 M over estimate for the month and for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on October 15, 2001.

OCTOBER 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	1,079.7	1,034.7	45.0	4,488.0	4,440.3	47.7	4,415.7	1.6%
BEVERAGE TAXES	34.9	39.3	-4.4	156.5	160.9	-4.4	160.6	-2.6%
CORPORATE INCOME TAX	122.8	112.6	10.2	321.1	310.9	10.2	330.8	-2.9%
DOCUMENTARY STAMP TAX	58.8	50.7	8.1	128.6	120.4	8.1	80.3	60.1%
TOBACCO TAX	21.6	22.1	-0.5	70.9	71.4	-0.5	71.3	-0.5%
INSURANCE PREMIUM TAX	3.9	1.3	2.6	11.9	9.3	2.6	8.2	44.9%
PARIMUTUEL TAXES	0.0	0.0	0.0	4.3	4.3	0.0	2.7	59.9%
INTANGIBLES TAXES	24.4	25.5	-1.1	126.9	128.0	-1.1	120.2	5.6%
ESTATE TAX	94.0	59.9	34.1	261.5	227.4	34.1	288.3	-9.3%
INTEREST EARNINGS	23.2	17.4	5.8	92.3	86.5	5.8	102.5	-9.9%
DRIVERS LICENSE FEES	5.5	4.4	1.1	20.3	19.2	1.1	22.2	-8.5%
MEDICAL HOSPITAL FEES	11.9	9.7	2.2	43.8	41.6	2.2	42.0	4.2%
MOTOR VEHICLE CHARGES	3.0	3.0	0.0	10.3	10.3	0.0	12.1	-15.0%
AUTOMOBILE TITLE FEES	1.7	2.6	-0.9	5.9	6.7	-0.9	9.2	-35.8%
SEVERANCE TAXES	2.9	4.4	-1.5	5.5	7.0	-1.5	6.5	-15.1%
SERVICE CHARGES	27.4	34.2	-6.8	109.9	116.8	-6.8	118.2	-7.0%
CORPORATION TRUST FUND FEES	5.4	7.0	-1.6	25.3	26.8	-1.6	24.2	4.4%
OTHER TAXES LICENSES & FEES	8.7	10.9	-2.2	46.6	48.8	-2.2	50.7	-8.2%
TOTAL REVENUE	1,529.9	1,439.7	90.2	5,929.7	5,836.8	92.9	5,865.7	1.1%
LESS REFUNDS	26.0	22.9	3.1	101.3	98.2	3.1	92.6	9.42%
NET REVENUE	1,503.9	1,416.8	87.1	5,828.4	5,738.5	89.8	5,773.1	1.0%