



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for November 2008 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for November 2008 were \$26.4 M under the new estimates adopted by the General Revenue Estimating Conference (GR REC) held November 21, 2008. A listing of the FY 2008-09 estimates adopted at the November 2008 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

Sales Tax GR was \$21.0 M under the new estimate for the month. The components of Sales Tax falling short of the new estimates were Consumer Non-Durables (\$5.2 M or about 1.2% under estimate), Other Durables (\$4.0 M or about 4.2% under estimate), and Automobiles (\$3.7 M or about 1.8% under estimate). The Tourism, Building, and Business components were all on estimate or slightly over for the month. However, sales tax collections were affected by a technical adjustment of \$35.76 M against CST that was expected in December. Because the negative adjustment was made earlier than expected, next month's collections for CST should be higher than originally

projected while the estimates for the year should be back on track.

The remaining GR sources were a mixed bag. Intangibles Taxes fell \$1.0 M under the new estimate, while total collections in the Documentary Stamp Tax came in \$6.6 M under the new estimate. Both of these sources are continuing to be affected by weakness in the housing market. Corporate Income Tax GR was also under estimate by \$8.8 M, showing the effects of the economic slow-down. Service Charges to GR were \$3.7 M under estimate, with timing of transfers to GR from DFS being the culprit. Other Taxes and Fees and Drivers License Fees were also under estimate (\$7.3 M and \$1.7 M respectively).

On the upside, Interest Earnings came in \$2.9 M over the new estimate for the month. Medical Hospital Fees were \$9.4 M over estimate, and the Tobacco Tax collections were up coming in \$3.6 M over estimate. Small increases of

\$1.7 M from Beverage Taxes, \$1.7 M in Corporate Filing Fees, and \$1.4 M in Article V Fees were also received. Everything else was largely on estimate.

Refunds were under estimate: however, Refund shortages increase GR's net bottom line. Refunds were \$1.1 M under estimate for the month due to lighter than expected Sales Tax refunds.

To summarize, Net GR collections for November were \$26.4 M under estimate for the month and for the 2008-09 fiscal year. The table below is based on the new monthly estimates from the November 21, 2008 GR Estimating Conference.

General Revenue Collections

Month: \$26.4 M under the November 2008 estimate; \$310.6 M under the March 2008 estimate

Year: \$26.4 M under the November 2008 estimate; \$995.1 M under the March 2008 estimate

November Lottery Transfers to DOE

Month: \$94.321 M, \$2.3 M above the October 2008 estimate

Year: \$475.488 M, \$6.8 M above the October 2008 estimate; \$18.5 M under the July 2008 estimate

NOVEMBER 2008 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE NOVEMBER 2008 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	1,311.7	1,332.7	-21.0	6,931.4	6,952.4	-21.0	7,536.5	-8.0%
BEVERAGE TAXES	49.5	47.8	1.7	227.4	225.7	1.7	240.7	-5.5%
CORPORATE INCOME TAX	22.7	31.5	-8.8	685.0	693.8	-8.8	740.9	-7.5%
DOCUMENTARY STAMP TAX	0.8	6.1	-5.3	71.1	76.4	-5.3	19.3	268.8%
TOBACCO TAX	23.9	20.3	3.6	91.5	87.9	3.6	93.3	-2.0%
INSURANCE PREMIUM TAX	145.3	145.3	0.0	209.4	209.4	0.0	247.9	-15.5%
PARIMUTUEL TAXES	0.4	0.4	0.0	2.0	2.0	0.0	7.1	-71.3%
INTANGIBLES TAXES	11.0	12.0	-1.0	95.2	96.3	-1.0	224.3	-57.5%
INTEREST EARNINGS	10.4	7.5	2.9	67.5	64.6	2.9	214.0	-68.4%
DRIVERS LICENSE FEES	5.0	6.7	-1.7	33.8	35.5	-1.7	30.5	11.0%
MEDICAL HOSPITAL FEES	18.4	9.0	9.4	63.1	53.7	9.4	65.8	-4.1%
AUTOMOBILE TITLE FEES	1.8	1.5	0.3	10.1	9.9	0.3	11.9	-15.0%
SEVERANCE TAXES	0.7	0.4	0.3	9.0	8.7	0.3	5.2	74.3%
SERVICE CHARGES	18.9	22.6	-3.7	135.4	139.1	-3.7	167.2	-19.0%
CORPORATE FILING FEES	5.4	3.7	1.7	34.1	32.5	1.7	32.6	4.5%
ARTICLE V FEES AND TRANSFERS	19.1	17.7	1.4	81.6	80.3	1.4	33.9	140.5%
OTHER TAXES AND FEES	10.7	18.0	-7.3	104.7	112.0	-7.3	113.2	-7.4%
TOTAL REVENUE	1,655.8	1,683.2	-27.5	8,852.7	8,880.1	-27.5	9,784.4	-9.5%
LESS REFUNDS	39.1	40.2	-1.1	380.4	381.4	-1.1	295.9	28.54%
NET REVENUE	1,616.7	1,643.0	-26.4	8,472.4	8,498.7	-26.4	9,488.5	-10.7%