

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for September

General Revenue (GR) collections for September were \$59.5 M over estimates adopted at the April 2000 Revenue Estimating Conference (REC) adjusted for law changes from the 2000 Regular Session. Preliminary Sales Tax GR was \$20.6 M over estimate for the month, aided by larger than expected audit recoveries. (Distributions are made from total Sales Tax Collections to local govern-

ments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund. Beginning this year, revenue sharing with municipalities and counties is being distributed from total Sales Tax Collections rather than from Cigarette Taxes, Intangibles Taxes, and Pari-mutuel Taxes.) Service Charges, a percentage of the total collections in various trust funds, came in \$6.8 M over estimate, and now stand at \$3.2 M over for the year. This overage is almost entirely due to the service charge to GR from the Documentary Stamp Tax, where total collections are over estimate by \$18.0 M for the year. Intangibles Taxes continue to exceed estimates, and are now \$27.9 M over estimate for the year. Underlying collections in this source are also well ahead of estimates. Beverage Taxes, which included

both the By-the-Drink Tax and the Beverage Excise Tax, were over estimate by \$5.7 M for the month.

Corporate Income Tax was over estimate by \$18.4 M, its first overage of the fiscal year. However, it is possible that most of this overage resulted from payments that would have been counted in October if the end of the month had not fallen on a weekend. Although Documentary Stamp Tax GR was under estimate, underlying collections are over estimate; with the first year of up-front funding of Beach Restoration and Marine Conservation, the monthly pattern of distributions to GR has changed. It is expected that GR will eventually recoup the shortfall. Other Taxes and Fees remain under estimate for the month and year. Because of the large number of fees and charges that make up this

source, it is difficult to predict whether it will recover for the year.

Refunds were under estimate for the month by \$12.6 M, which helps the Net GR bottom line; however, Refunds remain well over estimate for the year, due to large Estate Tax refunds early in the fiscal year.

Overall, Net GR collections for September were \$59.5 M over estimate for the month and \$43.7 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on April 7, 2000 as adjusted for law changes from the 2000 Regular Legislative Session. The next Conference is scheduled for October 24, 2000; next month's report will reflect new estimates from that conference.

General Revenue Collections

Month: \$59.5 M over the April 2000 estimate adjusted for Law Changes

Year: \$43.7 M over the April 2000 estimate adjusted for Law Changes

August Lottery Transfers to DOE

Month: \$78.9 M or \$7.3 above the Feb 2000 estimate

Year: \$159.4 M or \$4.2 below the Feb 2000 estimate

SEPTEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON APRIL 2000 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	1,086.4	1,065.8	20.6	3,316.2	3,294.5	21.7	3,234.2	2.5%
BEVERAGE TAXES	44.4	38.7	5.7	124.0	117.2	6.8	131.7	-5.9%
CORPORATE INCOME TAX	153.5	135.1	18.4	214.3	208.6	5.7	202.6	5.8%
DOCUMENTARY STAMP TAX	33.3	37.7	(4.4)	37.3	47.9	(10.6)	57.4	-35.1%
TOBACCO TAX	22.8	21.0	1.8	48.5	46.3	2.2	22.0	120.0%
INSURANCE PREMIUM TAX	0.1	0.1	0.0	6.3	12.6	(6.3)	11.8	-46.7%
PARIMUTUEL TAXES	2.6	0.0	2.6	2.7	0.0	2.7	8.8	-69.3%
INTANGIBLES TAXES	20.4	16.9	3.5	90.9	63.0	27.9	59.8	52.0%
ESTATE TAX	55.4	60.1	(4.7)	202.6	200.5	2.1	170.8	18.7%
INTEREST EARNINGS	22.2	21.2	1.0	77.4	68.4	9.0	54.3	42.7%
DRIVERS LICENSE FEES	5.4	5.5	(0.1)	17.4	15.7	1.7	14.5	20.0%
MEDICAL HOSPITAL FEES	7.9	9.2	(1.3)	31.6	28.0	3.6	26.2	20.7%
MOTOR VEHICLE CHARGES	1.9	2.2	(0.3)	8.8	7.5	1.3	8.3	5.6%
AUTOMOBILE TITLE FEES	1.9	2.2	(0.3)	6.2	5.9	0.3	5.7	8.8%
SEVERANCE TAXES	0.7	0.1	0.6	0.8	1.5	(0.7)	2.2	-62.4%
SERVICE CHARGES	32.9	26.1	6.8	86.9	83.7	3.2	95.1	-8.7%
CORPORATION TRUST FUND FEES	15.7	16.5	(0.8)	17.4	18.5	(1.1)	18.9	-7.9%
OTHER TAXES LICENSES & FEES	15.4	17.6	(2.2)	39.3	46.9	(7.6)	55.8	-29.5%
TOTAL REVENUE	1,522.9	1,476.0	46.9	4,328.7	4,266.7	62.0	4,180.2	3.6%
LESS REFUNDS	13.4	26.0	(12.6)	82.2	63.9	18.3	68.4	20.19%
NET REVENUE	1,509.5	1,450.0	59.5	4,246.5	4,202.8	43.7	4,111.9	3.3%