

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for September 2002

General Revenue (GR) collections for September were \$74.0 M over the July 2002 estimate. (The July 2002 estimate is based on the March 8, 2002 Revenue Estimating Conference (REC) estimates for FY 2002-03, adjusted for law changes.) Preliminary Sales Tax was over estimate by \$7.1 M for the month and

now stands at \$39.9 M (just over 1%) under estimate for the year to date. However, most of the other large sources were over estimate for the month.

Corporate Income Tax (CIT) exceeded the estimate by \$34.9 M, putting that source \$39.6 M over estimate for the year to date. Total collections in both Documentary Stamp Tax and Intangibles Taxes came in over estimate for the third month in a row, due to very strong real estate sales and refinancing activity. Transfers to GR from Documentary Stamp Tax were over estimate by

\$19.6 M for the year, while total collections in this source stand at \$98.2 M (26.5%) over estimate for the year. Intangibles Taxes transfers to GR exceeded the estimate by \$12.4 M for the month, with total collections running almost 23% over estimate for the year. Refunds fell under estimate by \$2.6 M, which increases Net GR.

Few sources fell below estimate, all by small amounts. The largest shortfall was in Service Charges, transfer to GR from many trust funds. Timing of the transfer from Workers' Compensa-

tion and Employment Trust Funds to GR explains the error.

To summarize, preliminary Net GR collections for September were \$74.0 M over estimate for the month and \$125.3 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 8, 2002, adjusted for laws enacted in the Regular and Special Sessions. A full set of FY 2002-03 estimates is available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$74.0 M over the March 2002 estimate adjusted for law changes

Year: \$125.3 M over the March 2002 estimate adjusted for law changes

August Lottery Transfers to DOE

Month: \$84.7 M or \$12.5 M over January 2002 estimate

Year: \$155.7 M or \$1.3 M under January 2002 estimate

SEPTEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON MARCH 2002 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	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	1,151.0	1,143.9	7.1	3,497.7	3,537.6	(39.9)	3,408.4	2.6%
BEVERAGE TAXES	41.7	43.2	(1.5)	123.6	124.4	(0.8)	121.6	1.6%
CORPORATE INCOME TAX	120.0	85.1	34.9	185.2	145.6	39.6	198.3	-6.6%
DOCUMENTARY STAMP TAX	62.0	42.4	19.6	115.3	60.3	55.0	69.7	65.3%
TOBACCO TAX	22.5	22.1	0.4	47.0	47.7	(0.7)	49.3	-4.7%
INSURANCE PREMIUM TAX	0.8	0.4	0.4	13.4	8.1	5.3	8.0	67.5%
PARIMUTUEL TAXES	7.2	4.3	2.9	7.2	4.3	2.9	4.3	67.3%
INTANGIBLES TAXES	32.6	20.2	12.4	99.0	78.2	20.8	102.5	-3.4%
ESTATE TAX	51.0	52.0	(1.0)	209.6	152.4	57.2	167.5	25.2%
INTEREST EARNINGS	24.1	20.2	3.9	67.1	67.2	(0.1)	69.1	-3.0%
DRIVERS LICENSE FEES	6.2	5.6	0.6	14.3	16.2	(1.9)	14.8	-3.5%
MEDICAL HOSPITAL FEES	8.3	9.8	(1.5)	34.2	36.7	(2.5)	31.9	7.2%
AUTOMOBILE TITLE FEES	2.2	1.8	0.4	6.5	5.6	0.9	4.1	57.1%
SEVERANCE TAXES	0.3	0.3	(0.0)	1.1	1.4	(0.3)	2.6	-56.9%
SERVICE CHARGES	21.2	26.9	(5.7)	84.7	85.1	(0.4)	82.6	2.5%
CORPORATION TRUST FUND FEES	1.0	0.5	0.5	17.5	18.8	(1.3)	19.8	-11.7%
OTHER TAXES LICENSES & FEES	19.4	21.2	(1.8)	50.9	53.6	(2.7)	15.9	219.7%
TOTAL REVENUE	1,571.3	1,499.9	71.4	4,574.3	4,443.2	131.1	4,370.5	4.7%
LESS REFUNDS	19.7	22.3	(2.6)	80.4	74.6	5.8	75.3	6.69%
NET REVENUE	1,551.6	1,477.6	74.0	4,493.9	4,368.6	125.3	4,295.2	4.6%