



Monthly Economic Report

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Preliminary General Revenue Collections for September 2004

Preliminary General Revenue (GR) collections for September 2004 were \$37.4 M over the estimates adopted on March 17, 2004 as adjusted for law changes made by the 2004 Legislature. Preliminary Sales Tax GR was \$61.2 M under estimate for the month. With Hurricanes Frances, Ivan and Jeanne hitting the state during this period, the shortfall is not unexpected. Overages in Corporate Income Tax, Documentary Stamp Tax, and Intangibles Taxes compensated for the shortfall. Both Documentary Stamp Tax and Intangibles Tax C reflect continuing strength in the real estate market, even in the wake of the hurricanes. Total Documentary Stamp Tax receipts were \$66.1 M over estimate, with the GR portion \$55.6 M over estimate. Intangibles Tax was over estimate by \$13.8 M, all due to the C portion of the tax that reflects

refinancing. In addition, the Service Charge to GR from Documentary Stamp Tax was \$5.5 M over estimate for the month.

Only three sources were under estimate both for the month and for the year to date. Interest Earnings continue to lag, falling \$3.7 M under estimate for the month. Medical Hospital Fees, county reimbursements for state expenditures for nursing home clients, was \$4.2 M under estimate for the month and stands \$2.2 M under for the year to date. Other Taxes and Fees, a very large collection of mostly very small sources in state agencies, was \$10.7 M under estimate for the month and is now \$14.1 M under estimate for the year to date. Refunds continue to lag estimates, but shortfalls in this source increase Net GR.

Three other sources were under estimate for the month, but continue to run over estimate for the year to date (Beverage Taxes, Insurance Premium Tax and Estate Tax).

To summarize, Net GR collections for September were \$37.4 M over estimate for the month and \$398.4 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 17, 2004, adjusted for law changes made by the 2004 Legislature. The next General Revenue Estimating Conference will meet on November 12, 2004. Results of that conference will be available at <http://www.state.fl.us/edr/> when the conference is completed.

Preliminary General Revenue Collections

Month: \$37.4 M over the March 2004 estimate adjusted for law changes

Year: \$398.4 M over the March 2004 estimate adjusted for law changes

September Lottery Transfers to DOE

Month: \$63.3 M or \$11.9M under the February 2004 estimate

Year: \$234.1 M or \$4.8M under the February 2004 estimate

PRELIMINARY SEPTEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON MARCH 2004 REVENUE ESTIMATING CONFERENCE ADJUSTED FOR LEGISLATIVE CHANGES)								
	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	1,234.6	1,295.8	(61.2)	3,968.1	3,905.2	62.9	3,662.7	8.3%
BEVERAGE TAXES	41.5	43.7	(2.2)	128.0	127.1	0.9	130.5	-2.0%
CORPORATE INCOME TAX	159.1	124.4	34.7	331.3	289.5	41.8	189.3	75.0%
DOCUMENTARY STAMP TAX	119.2	63.6	55.6	255.1	107.4	147.7	215.2	18.5%
TOBACCO TAX	24.0	22.9	1.1	52.7	48.4	4.3	49.9	5.6%
INSURANCE PREMIUM TAX	0.9	2.3	(1.4)	40.8	27.8	13.0	26.6	53.3%
PARIMUTUEL TAXES	8.7	5.7	3.0	8.9	5.7	3.2	0.1	15802.0%
INTANGIBLES TAXES	51.0	37.2	13.8	194.1	146.7	47.4	164.9	17.7%
ESTATE TAX	29.6	31.9	(2.3)	149.1	94.9	54.2	111.6	33.6%
INTEREST EARNINGS	20.9	24.6	(3.7)	63.3	68.0	(4.7)	44.5	42.2%
DRIVERS LICENSE FEES	10.0	6.0	4.0	25.9	18.0	7.9	16.5	56.7%
MEDICAL HOSPITAL FEES	8.1	12.3	(4.2)	38.3	40.5	(2.2)	40.4	-5.2%
AUTOMOBILE TITLE FEES	2.6	2.1	0.5	7.4	6.2	1.2	7.5	-0.9%
SEVERANCE TAXES	0.3	0.3	0.0	1.3	1.1	0.2	1.1	10.9%
SERVICE CHARGES	26.3	21.1	5.2	110.5	93.0	17.5	103.5	6.7%
CORPORATION TRUST FUND FEES	6.0	5.2	0.8	21.6	14.0	7.6	14.5	48.8%
OTHER TAXES LICENSES & FEES	26.0	36.7	(10.7)	72.0	86.1	(14.1)	82.9	-13.1%
TOTAL REVENUE	1,768.8	1,735.8	33.0	5,468.5	5,079.6	388.9	4,862.0	12.5%
LESS REFUNDS	17.7	22.1	(4.4)	69.8	79.3	(9.5)	70.3	-0.75%
NET REVENUE	1,751.1	1,713.7	37.4	5,398.7	5,000.3	398.4	4,791.6	12.7%