



Monthly Revenue Report

Office of Economic & Demographic Research

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Preliminary General Revenue Collections for September 2005

Preliminary General Revenue (GR) collections for September 2005 were \$283.7 M over the April 2005 estimates adjusted for law changes in the 2005 legislative session. Preliminary Sales Tax GR was \$67.7 M over estimate for the month. \$18.5 M of this overage was due to unexpectedly high adjustments for overestimated returned items. Sales Tax components for Consumer Non-Durables, Automobiles, Other Durables, and Business were over estimate, while the Tourism and Building components were under estimate. Total Final Liability, the sum of the Sales Tax collection components, was \$30.6 M (almost 2%) over estimate.

Corporate Income Tax was again over estimate, by \$102.7 M for the month. Because the last day of September fell on a Friday, about \$50 M of this overage was money that in other years would have been received and counted in October. Intangibles Taxes were \$16.5 M (about 26%)

over estimate for the month. That portion of Intangibles Taxes related to liens secured by Florida realty was \$19.2 M over estimate. The new distribution pattern from Documentary Stamp Tax collections resulted in a large overage this month, as expected, with Documentary Stamp Tax distribution to GR \$108.6 M over estimate. (See last month's newsletter for more information.) Total collections in the source, a more reliable measure, are running \$289.3 M (about 34%) over estimate for the year. Service Charges to GR were over estimate by \$16.4 M, with \$7.4 M due to the Documentary Stamp Tax Service Charge overage for the month. Another \$9.6 M is attributable to a transfer from the Regulatory Trust Fund in the Department of Financial Services that was expected in July but transferred until this month.

Sources under estimate in for the month included Pari-mutuel Taxes

and Tobacco Tax. Both these sources were under estimate due to expected transfers that were not received until October. Next month should show both sources on track. Refunds were over estimate this month by \$22.3 M, which also reduced the Net GR bottom line.

To summarize, Net GR collections for September were \$283.7 M over estimate for the month and \$507.2 M over estimate for the year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 11, 2005, adjusted for changes due to laws enacted in the 2005 Regular Legislative Session. The next General Revenue Estimating Conference is scheduled for November 15, 2005. A listing of new FY 2005-06 estimates from this conference will be available at <http://www.state.fl.us/edr/> after the conference is held.

Preliminary General Revenue Collections

Month: \$283.7 M over the April 2005 estimate adjusted for law changes

Year: \$507.2 M over the April 2005 estimate adjusted for law changes

September Lottery Transfers to DOE

Month: \$91.2 M, \$9.0 M over the February 2005 estimate adjusted for law changes

Year: \$276.5 M, \$17.9 M over the February 2005 estimate adjusted for law changes

PRELIMINARY SEPTEMBER 2005 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE APRIL 2005 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	1,513.5	1,445.8	67.7	4,566.8	4,411.0	155.8	3,968.1	15.1%
BEVERAGE TAXES	47.4	47.6	(0.2)	135.6	136.7	(1.1)	128.0	6.0%
CORPORATE INCOME TAX	269.1	166.4	102.7	506.3	378.3	128.1	331.3	52.8%
DOCUMENTARY STAMP TAX	188.3	79.8	108.6	221.1	79.8	141.3	255.1	-13.3%
TOBACCO TAX	20.0	24.0	(4.0)	46.3	51.2	(4.9)	52.7	-12.1%
INSURANCE PREMIUM TAX	1.6	1.0	0.6	51.3	28.4	22.9	40.8	25.6%
PARIMUTUEL TAXES	0.2	7.1	(6.9)	0.5	7.1	(6.6)	8.9	-94.1%
INTANGIBLES TAXES	80.3	63.8	16.5	284.0	218.9	65.1	194.1	46.3%
ESTATE TAX	19.6	22.4	(2.8)	45.9	63.1	(17.2)	149.1	-69.2%
INTEREST EARNINGS	33.0	27.4	5.6	82.2	71.7	10.5	63.3	29.9%
DRIVERS LICENSE FEES	5.9	6.1	(0.2)	21.8	18.2	3.6	25.9	-15.9%
MEDICAL HOSPITAL FEES	11.2	11.1	0.1	45.5	43.6	1.9	38.3	18.6%
AUTOMOBILE TITLE FEES	2.5	2.4	0.1	8.6	7.2	1.4	7.4	15.3%
SEVERANCE TAXES	0.4	0.3	0.1	2.1	1.2	0.9	1.3	68.1%
SERVICE CHARGES	42.6	26.2	16.4	130.5	114.3	16.2	110.5	18.1%
CORPORATION TRUST FUND FEES	6.9	6.3	0.6	24.0	20.0	4.0	21.6	11.1%
OTHER TAXES LICENSES & FEES	26.7	25.5	1.2	75.2	67.0	8.2	72.0	4.4%
TOTAL REVENUE	2,269.1	1,963.1	306.0	6,247.8	5,717.6	530.2	5,468.5	14.3%
LESS REFUNDS	41.1	18.8	22.3	95.7	72.8	22.9	69.8	37.16%
NET REVENUE	2,228.0	1,944.3	283.7	6,152.1	5,644.8	507.2	5,398.7	14.0%