



Monthly Economic Report

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General Revenue Collections for August 2003

Preliminary General Revenue (GR) collections for August were \$101.0 M over the March 2003 estimate adjusted for laws enacted in the 2003 regular and special sessions. Preliminary Sales Tax was over estimate by \$5.0 M for the month. Two sources reflecting real estate activity were responsible for the monthly overage. As expected, the August transfer from Documentary Stamp Taxes to GR was well over estimate (\$73.0 or over three times the estimate), reflecting high refinancing and real estate sales activity over the past few months. Intangibles Taxes were \$18.4 M over estimate; this source also benefits from high volume in refinancing activity. Service Charges to GR, transfers from many trust

funds, were also over estimate, partly due to the overage in Documentary Stamp Tax collections, which makes a transfer to GR and a service charge payment to GR. In addition, the service charge from the Department of Financial Services' trust funds was over estimate, reflecting a change in timing. Service Charges as a whole were \$19.0 M over estimate.

Only four sources fell below estimate this month: Estate Tax (\$1.2 M under estimate); Interest Earnings again (\$15.7 M under estimate); Severance Tax transfer to GR (although at \$0.2 M under estimate, the source was virtually on estimate); and Corporations Fees (at \$0.1 M under, the source was virtually on esti-

mate). Interest Earnings may have been affected by recent interest rate changes. Refunds were over estimate by \$11.3 M for the month, which reduces Net GR, although for the year to date Refunds are running under estimate.

To summarize, Net GR collections for August were \$101.0 M over estimate for the month and \$143.3 M over for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 14, 2003, adjusted for law changes. Estimates are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$101.0 M over the March 2003 estimate adjusted for law changes

Year: \$143.3 M over the March 2003 estimate adjusted for law changes

August Lottery Transfers to DOE

Month: \$77.4 M or \$1.6 M over the Feb 2003 estimate adjusted for law changes

Year: \$27.6 M or \$27.6 M over the Feb 2003 estimate adjusted for law changes

AUGUST GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2003 ESTIMATES 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	1,230.8	1,225.8	5.0	2,481.8	2,455.9	25.9	2,346.7	5.8%
BEVERAGE TAXES	43.5	40.0	3.5	88.1	82.6	5.5	81.9	7.5%
CORPORATE INCOME TAX	23.0	22.9	0.1	69.2	66.6	2.6	65.3	5.9%
DOCUMENTARY STAMP TAX	108.8	35.8	73.0	108.8	35.8	73.0	53.3	104.2%
TOBACCO TAX	22.6	22.0	0.6	26.1	25.0	1.1	24.5	6.4%
INSURANCE PREMIUM TAX	11.9	11.7	0.2	23.9	20.4	3.5	12.6	88.8%
PARIMUTUEL TAXES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5%
INTANGIBLES TAXES	60.6	42.2	18.4	111.3	68.9	42.4	66.3	67.7%
ESTATE TAX	36.1	37.3	-1.2	64.5	75.2	-10.7	158.6	-59.3%
INTEREST EARNINGS	8.9	24.6	-15.7	22.6	48.0	-25.4	43.0	-47.4%
DRIVERS LICENSE FEES	9.1	5.6	3.5	14.2	11.3	2.9	8.1	74.8%
MEDICAL HOSPITAL FEES	13.8	13.5	0.3	28.1	26.1	2.0	25.9	8.7%
AUTOMOBILE TITLE FEES	4.0	2.2	1.8	5.3	3.8	1.5	4.3	22.0%
SEVERANCE TAXES	0.3	0.5	-0.2	0.8	0.7	0.1	0.8	-4.9%
SERVICE CHARGES	56.6	37.6	19.0	79.7	58.1	21.6	63.5	25.6%
CORPORATION TRUST FUND FEES	5.4	5.5	-0.1	9.2	8.4	0.8	16.5	-44.5%
OTHER TAXES LICENSES & FEES	26.8	22.8	4.0	42.4	52.3	-9.9	31.4	34.8%
TOTAL REVENUE	1,662.3	1,550.0	112.3	3,175.9	3,039.1	136.8	3,003.0	5.8%
LESS REFUNDS	32.9	21.6	11.3	52.4	58.9	-6.5	60.6	-13.67%
NET REVENUE	1,629.4	1,528.4	101.0	3,123.5	2,980.2	143.3	2,942.3	6.2%