



Monthly Revenue Report

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Revised General Revenue Collections for September 2009 (Sales Tax Data Reported is

General Revenue (GR) collections for September 2009 were \$42.7 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 11, 2009. Sales Tax GR was \$45.0 M (about 3.7%) over estimate for the month. Again this month, all six Sales Tax components were over estimate by varying degrees. The Automobiles component was the most significant at \$37.6 M (about 18.6%) over estimate. In its final month, the federal "Cash for Clunkers" program was the major boost to this component. Other components were much closer to estimates. The Consumer Non-Durables component was \$12.4 M (about 3.0%) over estimate, followed by the Business component (\$5.6 M or about 2.2% over estimate), the Other Durables component (\$2.7 M or about 3.4% over estimate), the Tourism component (\$2.5 M or about 0.9% over estimate) and the Building component (\$1.4 M or about 2.1% over estimate).

Sales Tax and the Corporate Income Tax were about the only positive performers this month. The Corporate Income Tax was over estimate by \$42.5 M. More than half of this overage relates to one large payment representing multiple months and one large audit payment. In addition, with the change in due dates for this source, there is more uncertainty in the monthly estimates than in previous years. The Documentary Stamp Tax continued to per-

form well, with total collections \$4.7 M over estimate. There is reason to believe that this source also benefitted from the "Cash for Clunkers" program. The Documentary Stamp Tax GR was \$2.8 M over estimate, primarily due to an early \$2.0 M transfer from the Water Management Lands Trust Fund (required by the General Appropriations Act). Intangibles Taxes, which in the past have performed in sync with Documentary Stamp Tax, were \$1.9 M short of the estimate for the month. The "Cash for Clunkers" program likely contributed to this month's disconnect.

Sources notably under estimate once again include Medical Hospital Fees, which are reimbursements to the state by counties for certain Medicaid services. Issues related to late and incorrect billing continue to impact this source as reflected in this month's shortfall of \$7.9 M. Tobacco Tax GR was \$5.2 M under estimate, with total collections in this source also under estimate. Timing issues related to the \$1 per pack surcharge may be reducing collections in this source. Insurance Premium Tax GR fell \$3.8 M under estimate this month. Surplus Lines receipts again accounted for the shortfall. Other Taxes are now being displayed as two separate pieces. In general, Other Taxes are composed of many very small revenue sources. The part that comes from many small taxes, licenses

and fees was \$2.9 M under estimate. The part composed of transfers to GR from trust funds, sales of goods and services, penalties and other miscellaneous sources was \$7.5 M under estimate. Other Taxes is a fairly volatile source from month to month.

Although Refunds were over estimate, surpluses in Refunds reduce Net GR. Total Refunds were over estimate by \$6.6 M, with Sales Tax over estimate by \$7.7 M.

To summarize, Net GR collections for September were \$42.7 M over estimate for the month and \$73.9 M over estimate for the year to date. The table below is based on the monthly estimates from the August 11, 2009, GR REC. Details of that conference can be found at <http://edr.state.fl.us/Content>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

General Revenue Collections

Month: \$42.7 M over the August 2009 estimate; \$52.5 M over the March 2009 estimate adjusted for session law changes

Year: \$73.9 M over the August 2009 estimate; \$116.4 M over the March 2009 estimate adjusted for session law changes

September Lottery Transfers to DOE

Month: \$94.043 M, \$1.722 M over the July 2009 estimate

Year: \$287.86 M, \$2.245 M under the July 2009 estimate

SEPTEMBER 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2009 REVENUE ESTIMATING CONFERENCE								
	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	1,270.8	1,225.8	45.0	3,923.8	3,839.6	84.2	4,268.0	-8.1%
CORPORATE INCOME TAX	320.1	277.6	42.5	421.9	364.6	57.2	474.1	-11.0%
HIGHWAY SAFETY FEES	40.0	43.8	(3.8)	66.0	68.6	(2.6)	30.4	116.8%
INSURANCE PREMIUM TAX	2.3	6.1	(3.8)	61.4	69.9	(8.5)	51.6	18.9%
BEVERAGE TAXES	40.9	44.0	(3.1)	135.4	136.5	(1.1)	135.9	-0.4%
SERVICE CHARGES	25.8	28.3	(2.5)	79.0	87.6	(8.6)	77.0	2.6%
ARTICLE V FEES AND TRANSFERS	16.2	16.4	(0.2)	51.3	49.8	1.5	42.2	21.4%
TOBACCO TAX	7.4	12.6	(5.2)	33.6	38.8	(5.3)	44.3	-24.2%
CORPORATE FILING FEES	6.9	9.5	(2.6)	21.9	25.5	(3.5)	32.1	-31.6%
MEDICAL HOSPITAL FEES	10.0	17.9	(7.9)	36.7	54.9	(18.2)	34.9	5.1%
INTANGIBLES TAXES	13.5	15.4	(1.9)	45.3	47.2	(1.9)	66.6	-31.9%
EARNINGS ON INVESTMENTS	8.6	7.8	0.8	31.7	27.7	4.0	52.0	-38.9%
DOCUMENTARY STAMP TAX	8.9	6.1	2.8	33.4	24.3	9.1	53.4	-37.4%
PARIMUTUEL TAXES	0.4	0.4	0.0	1.3	1.2	0.0	1.3	-0.5%
SEVERANCE TAXES	0.1	0.4	(0.3)	0.3	1.0	(0.7)	3.4	-89.8%
OTHER TAXES LICENSES AND FEES	1.8	4.7	(2.9)	8.0	12.5	(4.5)	12.9	-38.4%
OTHER NONOPERATING REVENUES	10.0	17.5	(7.5)	32.4	44.9	(12.6)	45.8	-29.3%
TOTAL REVENUE	1,783.6	1,734.3	49.3	4,983.4	4,894.7	88.6	5,425.8	-8.2%
LESS REFUNDS	52.9	46.3	6.6	138.3	123.6	14.7	128.5	7.6%
NET REVENUE	1,730.7	1,688.0	42.7	4,845.1	4,771.1	73.9	5,297.3	-8.5%