



Office of Economic &
Demographic
Research
(850) 487-1402

FLORIDA MONTHLY ECONOMIC REPORT

<http://www.state.fl.us/edr/>

September 1998

Volume 19 Number 3

PRELIMINARY GR COLLECTIONS FOR AUGUST

Preliminary General Revenue (GR) collections for August were \$48.7 M over the monthly estimate. Sales Tax GR for July was \$43.5 M over estimate, with underlying total collections virtually on estimate (\$2.4 M under for the month). Corporate Income Tax fell a bit behind the estimate for the month, but is holding at \$0.8 M over estimate for the year to date. Both July and August are small months; September's collections should be more indicative of performance in this source. The Documentary Stamp Tax continues to shine; total collections are up \$36.0 M for the year to date, with transfers to GR running \$24.6 M ahead of estimates. The monthly overage in Documentary Stamp Tax GR for this month is due to the transfers being made later in the month, so that there is a closer relationship between total collections and the amounts received by GR. In the past, transfers were made earlier in the month, in effect decreasing the total collections from which the transfer to GR was calculated. Corporations Trust Fund Fees are \$9.9 M over estimate for the month, but only because the closing true-up transfer to GR happened a month earlier than expected. Next month will probably show this source

well below estimate, but about on track for the year. Other Taxes and Fees, a collection of very small sources, remains well above estimate (\$9.0 for the month and \$17.8 M for the year); earlier than usual transfers to GR may be partly responsible.

The largest shortfall came in Service Charges; recall that last month this source was well over estimate, so timing of transfers seems to be the culprit. Motor Fuel Service Charge was \$7.5 under estimate, and the expected distributions from the Insurance Commissioner's Regulatory Trust Fund and Workers Comp Trust Fund were not made during the month. Estate Tax continues to lag estimates, falling \$12.3 M under for the month. Refunds were \$2.4 M over estimate this month, continuing last month's trend.

July Lottery Transfers to DOE

Month: \$62.0 M or \$8.4 M below February 1998 estimate
Year: \$62.0 M or \$8.4 M below February 1998 estimate

Preliminary General Revenue Collections

Month: \$48.7 M over the March 1998 estimate
adjusted for law changes
Year: \$104.5 M over the March 1998 estimate
adjusted for law changes

Overall, net GR collections for August were \$48.7 M over estimate for the month and \$104.5 M over estimate for the fiscal year. All estimates in the table below are based on the March 6, 1998 General Revenue Estimating Conference adjusted for laws enacted during the 1998 Regular Legislative Session.

TABLE 1 - AUGUST GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON MARCH 1998 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	998.1	954.5	43.5	2,032.8	1,924.6	108.2	1,878.7	8.2%
BEVERAGE TAXES	43.3	42.6	0.7	86.8	84.4	2.4	83.9	3.4%
CORPORATE INCOME TAX	24.8	27.5	-2.7	66.9	66.1	0.8	62.0	8.0%
DOCUMENTARY STAMP TAX	31.6	7.0	24.6	31.6	7.0	24.6	3.1	918.9%
TOBACCO TAX	11.0	11.3	-0.3	23.3	23.0	0.3	23.7	-1.5%
INSURANCE PREMIUM TAX	5.5	3.3	2.2	7.0	5.1	1.9	4.9	42.9%
PARIMUTUEL TAXES	2.4	1.6	0.8	5.6	4.6	1.0	5.3	7.2%
INTANGIBLES TAXES	22.9	16.6	6.3	36.3	37.2	-0.9	54.1	-32.9%
ESTATE TAX	35.5	47.8	-12.3	65.0	120.8	-55.8	106.9	-39.2%
INTEREST EARNINGS	21.6	18.1	3.5	54.6	38.3	16.3	40.5	34.7%
DRIVERS LICENSE FEES	5.5	4.5	1.0	10.7	9.9	0.8	10.0	7.0%
MEDICAL HOSPITAL FEES	5.5	12.8	-7.3	14.8	21.5	-6.7	15.9	-6.9%
MOTOR VEHICLE CHARGES	3.3	3.4	-0.1	6.1	5.9	0.2	5.8	5.6%
AUTOMOBILE TITLE FEES	1.8	2.3	-0.5	3.5	3.8	-0.3	3.6	-0.3%
SEVERANCE TAXES	0.3	1.4	-1.1	2.0	2.2	-0.2	2.9	-29.7%
SERVICE CHARGES	31.2	57.4	-26.2	59.7	70.8	-11.1	62.3	-4.1%
CORPORATION TRUST FUND FEES	10.6	0.7	9.9	11.5	1.1	10.4	2.5	359.1%
OTHER TAXES LICENSES & FEES	22.8	13.8	9.0	42.6	24.8	17.8	26.3	61.7%
TOTAL REVENUE	1,277.8	1,226.6	51.1	2,561.0	2,451.1	109.9	2,392.2	7.1%
LESS REFUNDS	21.5	19.1	2.4	32.8	27.4	5.4	17.8	84.26%
NET REVENUE	1,256.3	1,207.5	48.7	2,528.2	2,423.7	104.5	2,374.4	6.5%