



# FLORIDA MONTHLY ECONOMIC REPORT

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

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## GENERAL REVENUE COLLECTIONS FOR MARCH

General Revenue (GR) collections for March were \$18.7 M over estimates adopted at the November 1999 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$8.8 M over estimate for the month. (Recall that distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.) Underlying total collections for Sales Tax were over estimate, with the Consumer Non-Durables and Automobile sectors posting the largest overages. For the year to date, Sale Tax GR is \$116.2 M over estimate.

Intangibles Taxes came in \$30.6 M over estimate for the month, with total collections in this source standing at \$69.1 M over estimate for the year to date. The strength in the financial markets last year drives this tax. Corporations Trust Fund Fees beat estimates for the month by \$9.5 M. This source is made up of a Supplemental Filing Fee (paid into the General Revenue Fund) and a transfer of a portion of all fees paid to the Department of State's Corporations Trust Fund. Timing of these transfers is variable from year to year. Medical Hospital Fees continue to exceed estimates, up \$2.0 M for the month and \$13.2 M for the year to date. This source

represents reimbursements paid by the counties for state expenditures for indigent nursing home care. Finally, Refunds came in under estimate again this month, due to the speed-up that has changed the monthly pattern of this source. Shortfalls in Refunds help Net GR's bottom line.

On the down side, Corporate Income Tax was 13.4 M under estimate for the month; this is the third month of shortfalls in this source. Estate Taxes had a disappointing month, falling \$24.0 M under estimate for the month, but remaining over estimate for the year. Parimutuel Taxes lagged as well, now standing \$5.6 M under estimate for the year. Interest Earnings continue to fall behind, \$1.9 M under for the year and \$20.4 M behind the year to date estimate.

Overall, Net GR collections for March were \$18.7 M over estimate for the month and \$118.7 M over estimate for the fiscal year to date. All estimates in the table

**February Lottery Transfers to DOE**  
 Month: \$76.2 M or \$1.5 above the Feb 2000 estimate  
 Year: \$563.6 M or \$1.5 above the Feb 2000 estimate  
 \$43.0 M above the February 1999 estimate  
**General Revenue Collections**  
 Month: \$18.7 M over the November 99 Estimate  
 \$64.0 M over the March 99 est adj for law chgs  
 Year: \$118.7 M over the November 1999 Estimate  
 \$486.4 M over the March 99 est adj for law chgs

Estimating Conference that met on November 12, 1999 to revise estimates for FYs 1999-00 and 2000-01. The Conference met again on April 7. New estimates for FY 1999-00 will be shown in next month's table. Please see the "REVENUES" page of this web site for details of the changes made by the conference.

	MARCH GENERAL REVENUE COLLECTIONS							
	(\$ MILLIONS - BASED ON NOVEMBER 1999 ESTIMATES)							
	MONTH			FISCAL YEAR TO DATE				
ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE	
SALES TAX COLLECTIONS	1,183.2	1,174.5	8.8	10,114.4	9,998.3	116.2	9,320.1	8.5%
BEVERAGE TAXES	43.5	43.0	0.5	408.0	403.3	4.7	412.7	-1.1%
CORPORATE INCOME TAX	142.3	155.7	(13.4)	824.4	846.7	(22.3)	817.9	0.8%
DOCUMENTARY STAMP TAX	44.0	45.6	(1.6)	295.7	316.1	(20.4)	308.9	-4.3%
TOBACCO TAX	10.5	10.1	0.4	85.5	84.4	1.1	92.6	-7.6%
INSURANCE PREMIUM TAX	0.3	0.3	0.0	95.2	92.9	2.3	83.8	13.6%
PARIMUTUEL TAXES	(1.8)	1.8	(3.6)	2.3	7.9	(5.6)	7.5	-69.6%
INTANGIBLES TAXES	187.1	156.5	30.6	346.5	308.3	38.1	432.6	-19.9%
ESTATE TAX	64.8	88.8	(24.0)	618.6	608.4	10.3	508.2	21.7%
INTEREST EARNINGS	19.4	21.2	(1.9)	156.2	176.6	(20.4)	170.8	-8.6%
DRIVERS LICENSE FEES	6.6	6.8	(0.2)	47.2	47.3	(0.1)	47.2	0.0%
MEDICAL HOSPITAL FEES	8.8	6.8	2.0	87.4	74.1	13.2	77.6	12.5%
MOTOR VEHICLE CHARGES	4.9	3.9	1.0	30.8	29.6	1.1	29.0	6.0%
AUTOMOBILE TITLE FEES	2.4	2.4	(0.0)	19.6	17.9	1.7	17.7	10.4%
SEVERANCE TAXES	0.0	0.4	(0.4)	18.0	19.8	(1.8)	19.3	-6.9%
SERVICE CHARGES	25.0	23.4	1.6	291.4	290.6	0.7	286.9	1.6%
CORPORATION TRUST	15.5	6.0	9.5	49.2	45.5	3.7	41.9	17.5%
OTHER TAXES LICENSES &	14.9	14.2	0.7	124.2	128.0	(3.8)	124.1	0.1%
<b>TOTAL REVENUE</b>	<b>1,771.5</b>	<b>1,761.4</b>	<b>10.1</b>	<b>13,614.6</b>	<b>13,495.7</b>	<b>118.9</b>	<b>12,799.0</b>	<b>6.4%</b>
<b>LESS REFUNDS</b>	<b>14.7</b>	<b>23.3</b>	<b>(8.6)</b>	<b>284.7</b>	<b>284.5</b>	<b>0.2</b>	<b>269.4</b>	<b>5.68%</b>
<b>NET REVENUE</b>	<b>1,756.8</b>	<b>1,738.1</b>	<b>18.7</b>	<b>13,329.9</b>	<b>13,211.2</b>	<b>118.7</b>	<b>12,529.7</b>	<b>6.4%</b>