



Monthly Revenue Report

Office of Economic & Demographic Research

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Revised General Revenue Collections for April 2011 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for April 2011 were \$18.8 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 18, 2011. Sales Tax GR came in \$65.2 M over estimate. Looking at the details, five of the six Sales Tax components were over estimate. The Consumer Non-Durables component was over estimate by \$29.4 M (about 5.8%); the Tourism component over estimate by \$16.1 M (about 4.1%); Automobiles over estimate by \$11.4 M (about 4.4%); Building over estimate by \$8.2 M (about 10.4%); and Other Durables over estimate by \$6.6 M (about 6.5%). As was the case last month, the only component under estimate was Business, which fell \$2.2 M (about 0.7%) under estimate. Note that this Sales Tax report largely reflects activity that actually occurred in March.

The surplus in Sales Tax GR was primarily counterbalanced by a \$48.2 M shortfall in Corporate Income Tax in April. At least \$24 M of the shortfall in Corporate Income Tax can be attributed to the fact that April ended on a weekend, with some receipts that would normally have been remitted on the last day of April coming in on the second day of May. The jury is still out on this source, with the traditionally large June collection to come.

Other sources notably over estimate include Medical Hospital Fees and Beverage Taxes. Medical Hospital Fees, reimbursements to the state by counties for medical services, primarily nursing home care, were over estimate by \$8.8 M this month. Receipts in this source are notori-

ously uneven from month to month. Beverage Taxes were over estimate by \$7.0 M; we suspect that Scholarship Tax Credits are falling under estimate, creating a surplus in GR.

Two sources were notably below estimate this month. Corporate Filing Fees, largely made up of annual reports and supplemental filing fees paid by corporations and partnerships, was \$10.6 M under estimate. With the change in timing due to the late and reinstatement fees law change, the monthly pattern of collections appears to have changed. The shortfall this month was probably exacerbated by the May 1 due date, which fell on a weekend. We still expect to make estimate for the year, as early May payments are clearly erasing the April deficit. The other source with a large shortfall was Service Charges to GR, falling \$12.0 M under estimate. The culprits here are four sources (one relatively large and three smaller ones) that usually remit their service charges in April but did not do so this year. We expect these timing issues to resolve before year-end. Although Refunds were under estimate for the month (by \$3.7 M), shortfalls in Refunds increase Net GR's bottom line.

Intangibles Taxes were under estimate by \$1.8 M; the tax is paid on obligations secured by liens on Florida realty. Intangibles Taxes are usually highly correlated with the performance of the Documentary Stamp Tax. Total collections of Documentary Stamp Tax came in over estimate for the month by \$3.5 M, a relatively small amount, and

are essentially on estimate for the year to date. Transfers to GR are made on the last day of the month, based on the cash balance in the Documentary Stamp Tax trust fund. There is a time lag between receipt and posting of funds, which impacts monthly transfers, resulting in last month's shortfall. Documentary Stamp Tax recouped most of last month's shortfall, coming in \$3.9 M over estimate in April.

In summary, Net GR collections for April were \$18.8 M over estimate for the month and \$63.9 M over estimate for the fiscal year. The table below is based on monthly estimates from the March 18, 2011 GR REC. Details of changes to the estimates made at the March 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: \$18.8 M over the March 2011 estimate; \$25.1 M under the March 2010 estimate adjusted for Legislative changes

Year: \$63.9 M over the March 2011 estimate; \$244.3 M under the March 2010 estimate adjusted for Legislative changes

April Lottery Transfers to DOE

Month: \$112.450 M, \$14.274 M over the February 2011 estimate

Year: \$980.160 M, \$22.704 M over the February 2011 estimate; \$2,572 M under the July 2010 estimate

APRIL 2011 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2011 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	1,570.8	1,505.6	65.2	13,822.4	13,726.5	95.9	13,326.7	3.7%
CORPORATE INCOME TAX	280.0	328.2	(48.2)	1,471.1	1,488.6	(17.4)	1,426.0	3.2%
HIGHWAY SAFETY FEES	79.1	78.0	1.1	804.7	800.5	4.3	591.5	36.0%
INSURANCE PREMIUM TAX	136.8	136.4	0.4	392.0	391.4	0.5	381.0	2.9%
BEVERAGE TAXES	55.8	48.8	7.0	455.5	444.6	10.8	485.7	-6.2%
SERVICE CHARGES	39.8	51.8	(12.0)	361.6	376.1	(14.6)	352.8	2.5%
ARTICLE V FEES AND TRANSFERS	14.7	14.3	0.4	140.1	140.4	(0.3)	162.2	-13.6%
TOBACCO TAX	15.6	18.8	(3.2)	159.1	164.6	(5.4)	156.1	1.9%
CORPORATE FILING FEES	49.4	60.0	(10.6)	206.1	223.5	(17.4)	174.9	17.8%
MEDICAL HOSPITAL FEES	27.8	19.0	8.8	164.0	158.2	5.8	179.1	-8.4%
INTANGIBLES TAXES	12.6	14.4	(1.8)	136.1	139.5	(3.4)	133.7	1.8%
INDIAN GAMING	12.5	12.5	0.0	114.7	114.7	(0.0)	0.0	100.0%
EARNINGS ON INVESTMENTS	9.5	9.0	0.5	107.3	106.4	0.9	90.3	18.9%
DOCUMENTARY STAMP TAX	16.8	12.9	3.9	130.0	132.5	(2.5)	114.3	13.7%
PARIMUTUEL TAXES	6.6	4.4	2.2	21.1	19.0	2.1	20.8	1.5%
SEVERANCE TAXES	0.6	1.7	(1.1)	11.8	12.7	(0.9)	9.3	26.4%
OTHER TAXES LICENSES AND FEES	2.5	3.5	(1.0)	32.5	33.8	(1.4)	37.8	-14.1%
OTHER NONOPERATING REVENUES	18.7	15.2	3.5	144.0	141.4	2.6	176.3	-18.3%
TOTAL REVENUE	2,349.6	2,334.5	15.1	18,674.0	18,614.5	59.6	17,818.6	4.8%
LESS REFUNDS	7.5	11.2	(3.7)	300.1	304.3	(4.3)	499.4	-39.9%
NET REVENUE	2,342.1	2,323.3	18.8	18,374.0	18,310.1	63.9	17,319.1	6.1%