

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for July

Preliminary General Revenue (GR) collections for July were \$1.2 M over the adjusted estimate adopted at the March 2001 Revenue Estimating Conference (REC). The March 2001 estimates were adjusted for the impacts of legislation passed in the 2001 session. (Details of the revenue impacts are available at [http://www.state.fl.us/edr/Reports/Special\\_Reports/measures2001.pdf](http://www.state.fl.us/edr/Reports/Special_Reports/measures2001.pdf); details on the March Conference are available at <http://www.state.fl.us/edr/>

### General Revenue Collections

**Month:** \$1.2 M over the March 2001 estimate adjusted for law changes

**Year:** \$1.2 M over the March 2001 estimate adjusted for Law Changes

### June Lottery Transfers to DOE

**Month:** \$73.9 M or \$3.6 M above Feb 2001 estimate

**Year:** \$872.8 M or \$4.6 M below Feb 2001 estimate

\$3.7 M above Feb 2000 estimate

Conferences/GR/grconference.htm.) Preliminary Sales Tax GR was \$23.9 M under estimate for the month. (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.) Details on Sales Tax components are not yet available, but it appears that total collections were under estimate. Estate Tax came in \$16.4 M below estimate, continuing its disappointing performance during last fiscal year. Two sources collected by the Department of Highway Safety and Motor Vehicles, Auto Title and Motor Vehicle Charges, were under estimate due to implementation of a new collection and distribution system. It is expected that distributions to GR will rebound as the system becomes fully operational. Shortfalls in Service Charges to GR came from the Alcoholic Beverage and Tobacco Trust Fund transfer (change in monthly pattern due to law change

last year) and from Workers Comp/Employment Security Trust Funds transfers (transfers were not made on the same timetable as in the past three years). Since these shortfalls are basically timing issues, both should recover.

The three factors leading to this month's on-target performance were Corporate Income Tax, Intangibles Taxes, and Refunds. Corporate Income Tax exceeded estimates by \$15.1 M for the month, largely because of the timing of receipts. With FY 2000-01 ending on a weekend, some payments were counted as receipts in the current fiscal year. Corporate Income Tax was short of estimates by \$52.4 M last fiscal year. Intangibles Taxes also benefited from the year-end-on-weekend phenomenon; total collections for Intangibles BD (taxes on stocks, bonds, notes, partnership interests, etc.) ended last fiscal year \$26.8 M under estimate, but came in \$17.5 M over estimate in July. With Intangibles C (taxes on

mortgages and other obligations secured by liens on Florida realty) continuing to perform over estimate, the transfer to GR from both these pieces of the Intangibles Tax was \$24.3 M over estimate for July. Finally, both Corporate Income Tax refunds and Insurance Premium Refunds fell below estimates, which helps Net GR's bottom line. While total collections in Documentary Stamp Taxes (reflecting real estate activity) continue to exceed estimates, transfers to GR from this source won't begin until other statutory transfers are made.

Overall, preliminary Net GR collections for July were \$1.2 M over estimate for the month and for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 9, 2001, adjusted by legislative changes. The next General Revenue Estimating Conference is scheduled for September 13, 2001.

JULY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
(BASED ON MARCH 2001 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	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	1,168.6	1,192.5	-23.9	1,168.6	1,192.5	-23.9	1,156.7	1.0%
BEVERAGE TAXES	42.0	43.3	-1.3	42.0	43.3	-1.3	43.5	-3.5%
CORPORATE INCOME TAX	54.7	39.6	15.1	54.7	39.6	15.1	38.6	41.7%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	3.1	2.5	0.6	3.1	2.5	0.6	2.5	25.5%
INSURANCE PREMIUM TAX	3.6	1.5	2.1	3.6	1.5	2.1	1.9	84.5%
PARIMUTUEL TAXES	0.0	0.4	-0.4	0.0	0.4	-0.4	0.1	-90.4%
INTANGIBLES TAXES	43.9	19.6	24.3	43.9	19.6	24.3	31.4	39.8%
ESTATE TAX	52.0	68.4	-16.4	52.0	68.4	-16.4	61.2	-15.1%
INTEREST EARNINGS	24.8	25.5	-0.7	24.8	25.5	-0.7	27.9	-11.0%
DRIVERS LICENSE FEES	4.7	5.1	-0.4	4.7	5.1	-0.4	5.6	-17.3%
MEDICAL HOSPITAL FEES	10.3	12.3	-2.0	10.3	12.3	-2.0	12.3	-16.2%
MOTOR VEHICLE CHARGES	0.2	3.1	-2.9	0.2	3.1	-2.9	1.9	-87.5%
AUTOMOBILE TITLE FEES	0.5	1.8	-1.3	0.5	1.8	-1.3	1.9	-76.1%
SEVERANCE TAXES	1.3	1.0	0.3	1.3	1.0	0.3	0.2	NA
SERVICE CHARGES	19.4	22.7	-3.3	19.4	22.7	-3.3	16.2	20.3%
CORPORATION TRUST FUND FEES	0.3	0.3	0.0	0.3	0.3	0.0	0.3	7.7%
OTHER TAXES LICENSES & FEES	8.6	10.6	-2.0	8.6	10.6	-2.0	7.3	18.9%
TOTAL REVENUE	1,438.0	1,450.2	-12.2	1,438.0	1,450.2	-12.2	1,409.6	2.0%
LESS REFUNDS	32.3	45.7	(13.4)	32.3	45.7	(13.4)	41.2	-21.5%
NET REVENUE	1,405.7	1,404.5	1.2	1,405.7	1,404.5	1.2	1,368.4	2.7%