

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for July 2002

General Revenue (GR) collections for July were \$27.9 M under the July 2002 estimate. (The July 2002 estimate is based on the March 8, 2002 Revenue Estimating Conference (REC) estimates for FY 2002-03, adjusted for law

changes.) Sales Tax fell \$31.6 M under estimate, with Consumer Non-Durables, Tourism, Automobiles, Other Durables, and Business components falling short. Only the Building component exceeded the estimate.

Total collections in both Documentary Stamp Tax and Intangibles Taxes came in over estimate. However, transfers to GR from the Documentary Stamp Tax won't begin until next month, after required transfers to the Land Acquisition

Trust Fund are made. Intangibles Taxes transfers to GR should catch up next month. Corporate Income Tax was essentially right on estimate at \$2.1 M over for the month. Service Charges (transfers from various trust funds to GR) were \$6.3 M over estimate, aided by the Documentary Stamp Tax's good performance.

On the flip side, sources falling under the estimate included Interest Earnings (\$4.3 M under) and Other Taxes and Fees (\$5.6 M under).

Refunds fell below estimate by \$8.1 M, but a shortfall in Refunds increases Net GR.

To summarize, Net GR collections for July were \$27.9 M under estimate for the month and the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 8, 2002, adjusted for laws enacted in the Regular and Special Sessions. A full set of FY 2002-03 estimates is available at <http://www.state.fl.us/>

### General Revenue Collections

Month: \$27.9 M under the March 2002 estimate adjusted for law changes

Year: \$27.9 M under the March 2002 estimate adjusted for law changes

### June Lottery Transfers to DOE

Month: \$69.3 M or \$.8 M over Jan 2002 estimate

Year: \$891.7 M or \$6.2 M over Jan 2002 estimate

\$13.6 M over Feb 2001 estimate

JULY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
(BASED ON MARCH 2002 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	1,177.7	1,209.3	-31.6	1,177.7	1,209.3	-31.6	1,173.2	0.4%
BEVERAGE TAXES	39.8	43.1	-3.3	39.8	43.1	-3.3	42.0	-5.2%
CORPORATE INCOME TAX	43.0	40.9	2.1	43.0	40.9	2.1	54.7	-21.4%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	3.5	2.5	1.0	3.5	2.5	1.0	3.1	13.8%
INSURANCE PREMIUM TAX	5.7	3.6	2.1	5.7	3.6	2.1	3.6	60.8%
PARIMUTUEL TAXES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8%
INTANGIBLES TAXES	27.9	30.5	-2.6	27.9	30.5	-2.6	43.9	-36.3%
ESTATE TAX	51.3	49.0	2.3	51.3	49.0	2.3	52.0	-1.3%
INTEREST EARNINGS	19.4	23.7	-4.3	19.4	23.7	-4.3	24.8	-21.9%
DRIVERS LICENSE FEES	3.3	5.5	-2.2	3.3	5.5	-2.2	4.7	-30.2%
MEDICAL HOSPITAL FEES	12.2	13.0	-0.8	12.2	13.0	-0.8	10.3	18.2%
MOTOR VEHICLE CHARGES	3.3	2.9	0.4	3.3	2.9	0.4	0.2	1305.3%
AUTOMOBILE TITLE FEES	2.3	1.8	0.5	2.3	1.8	0.5	0.5	398.5%
SEVERANCE TAXES	0.3	0.8	-0.5	0.3	0.8	-0.5	1.3	NA
SERVICE CHARGES	24.9	18.6	6.3	24.9	18.6	6.3	19.4	28.1%
CORPORATION TRUST FUND FEES	0.4	0.3	0.1	0.4	0.3	0.1	0.3	11.5%
OTHER TAXES LICENSES & FEES	6.0	11.6	-5.6	6.0	11.6	-5.6	8.6	-31.1%
TOTAL REVENUE	1,421.1	1,457.1	-36.0	1,421.1	1,457.1	-36.0	1,442.6	-1.5%
LESS REFUNDS	25.9	34.0	(8.1)	25.9	34.0	(8.1)	32.3	-20.0%
NET REVENUE	1,395.2	1,423.1	-27.9	1,395.2	1,423.1	-27.9	1,410.3	-1.1%