



# Monthly Economic Report

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## Preliminary General Revenue Collections for July 2004

Preliminary General Revenue (GR) collections for July 2004 were \$146.5 M over the estimates adopted on March 17, 2004 adjusted for law changes made by the 2004 Legislature. Preliminary Sales Tax GR was \$81.9 M over estimate for the month, with all components reporting over estimate. Although Documentary Stamp Tax was only \$3.3 M over estimate, underlying total collections are running \$81.7 M over estimate. Together with the Intangibles Tax Part C, which came in \$14.5 M over estimate, these sources reflect the continuing strength in the real estate market. Estate Tax was over estimate by \$12.5 M, with one very large payment primarily responsible. Service Charges were \$18.4 M over estimate principally due to early receipt of

the Department of Financial Services Trust Funds service charge of \$9.0 M and to the Documentary Stamp Tax service charge that exceeded estimate by \$6.9 M.

Only three sources fell below estimate this month. Insurance Premium Tax was \$3.8 M under estimate because the Surplus Lines portion was under estimate for the month. In terms of total collections, the 2% Premium Tax is running \$1.9 M over estimate, so this source should recover. Interest Earnings fell only \$1.5 M under estimate. Other Taxes and Fees, a compendium of very many small sources, was \$7.1 M under estimate; this source is volatile from month to month. Refunds were also under estimate, by \$10.7 M,

but shortfalls in this source increase preliminary Net General Revenue.

To summarize, preliminary Net GR collections for July were \$146.5 M over estimate for the month and the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 17, 2004, adjusted for law changes made by the 2004 Legislature. These new fiscal year estimates are available at <http://www.state.fl.us/edr/>.

### Preliminary General Revenue Collections

Month: \$146.5 M over the March 2004 estimate adjusted for law changes

Year: \$146.5 M over the March 2004 estimate adjusted for law changes

### July Lottery Transfers to DOE

Month: \$82.4 M, or \$1.2 M over the February 2004 estimate

Year: \$82.4 M, or \$1.2 M over the February 2004 estimate

PRELIMINARY JULY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON MARCH 2004 REVENUE ESTIMATING CONFERENCE ADJUSTED FOR LEGISLATIVE CHANGES)								
	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	1,395.0	1,313.1	81.9	1,395.0	1,313.1	81.9	1,251.0	11.5%
BEVERAGE TAXES	46.7	42.3	4.4	46.7	42.3	4.4	44.6	4.6%
CORPORATE INCOME TAX	139.5	133.7	5.8	139.5	133.7	5.8	46.2	202.1%
DOCUMENTARY STAMP TAX	3.3	0.0	3.3	3.3	0.0	3.3	0.0	NA
TOBACCO TAX	3.8	3.5	0.3	3.8	3.5	0.3	3.5	9.5%
INSURANCE PREMIUM TAX	8.5	12.3	(3.8)	8.5	12.3	(3.8)	11.9	-29.0%
PARIMUTUEL TAXES	0.1	0.0	0.1	0.1	0.0	0.1	0.0	720.0%
INTANGIBLES TAXES	79.8	69.6	10.2	79.8	69.6	10.2	50.6	57.7%
ESTATE TAX	43.9	31.4	12.5	43.9	31.4	12.5	28.4	54.7%
INTEREST EARNINGS	20.3	21.8	(1.5)	20.3	21.8	(1.5)	13.8	47.6%
DRIVERS LICENSE FEES	9.2	6.0	3.2	9.2	6.0	3.2	5.1	82.5%
MEDICAL HOSPITAL FEES	16.5	14.4	2.1	16.5	14.4	2.1	14.4	14.9%
AUTOMOBILE TITLE FEES	1.7	1.5	0.2	1.7	1.5	0.2	1.3	32.5%
SEVERANCE TAXES	0.5	0.3	0.2	0.5	0.3	0.2	0.5	NA
SERVICE CHARGES	40.0	21.6	18.4	40.0	21.6	18.4	23.1	73.5%
CORPORATION TRUST FUND FEES	9.1	3.6	5.5	9.1	3.6	5.5	3.7	142.8%
OTHER TAXES LICENSES & FEES	15.8	22.9	(7.1)	15.8	22.9	(7.1)	15.6	1.2%
TOTAL REVENUE	1,833.8	1,698.0	135.8	1,833.8	1,698.0	135.8	1,513.6	21.2%
LESS REFUNDS	23.5	34.2	(10.7)	23.5	34.2	(10.7)	19.4	20.8%
NET REVENUE	1,810.3	1,663.8	146.5	1,810.3	1,663.8	146.5	1,494.2	21.2%