



# Monthly Revenue Report

Office of Economic & Demographic Research

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## General Revenue Collections for July 2006

General Revenue (GR) collections for July 2006 were \$41.3 M under the April Revenue Estimating Conference (REC) 2006 estimates adjusted for law changes in the 2006 Regular Session of the Legislature. Sales Tax GR was \$25.0 M over estimate for the month, with Building and Business components coming in over estimate. Automobiles and Other Durable components fell slightly under estimate, but collections as a whole ran almost \$35 M over estimate. Intangibles Taxes were over estimate by \$8.5 M, with both the BD and C portions over estimate. The BD tax (on stocks, bonds, notes, governmental leaseholds and interests in limited partnerships registered with the SEC) has been repealed, and this month's BD receipts represent 65% of the total expected for the fiscal year. Interest Earnings came in over estimate by \$6.4 M. Estate Tax was over estimate by \$2.2 M, as the State continues to receive small amounts from estates finally completing the settlement process.

There was no transfer to GR from Documentary Stamp Tax this month,

and none is expected next month, because of the transfers to other trust funds required by law. However, total collections in this source were \$22.7 M under estimate as the real estate market continues to cool.

Several sources were under estimate for the month. Corporate Income Tax was under estimate by \$25.7 M. This is probably due to early receipt of revenue that the REC expected to see in July that was already received in June. Insurance Premium Tax fell \$6.3 M under estimate because of slow collections in Surplus Lines; we expect receipts to pick up next month. Medical Hospital Fees, county reimbursements to the State primarily for nursing home expenditures, was below estimate by \$8.8 M, with about half the counties late in remitting their billed amounts. Although Drivers Licenses were \$4.4 M under estimate, this is a transfer timing issue that should resolve itself next month.

Other Taxes and Fees were under estimate by \$26.4 M. The REC had

expected a transfer from Medicaid fraud recovery which has not yet been made; we still expect to receive this revenue.

Refunds were over estimate by \$16.7 M, with most of the overage coming from Insurance Premium Refunds. July's total of \$27.3 M in Insurance Premium Refunds represents 99% of the total expected for the year. Over estimate in Refunds reduces Net GR.

To summarize, Net GR collections for July were \$41.3 M under the April 2006 estimate adjusted for law changes for the month and for the 2006-07 fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 12, 2006, adjusted for law changes enacted in the 2006 Legislative Session. A listing of FY 2006-07 estimates is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$41.3 M under the April 2006 estimate adjusted for law changes

Year: \$41.3 M under the April 2006 estimate adjusted for law changes

### July Lottery Transfers to DOE

Month: \$95.7 million, \$4.7 million below February 2006 estimate

Year: \$95.7 million, \$4.7 million below February 2006 estimate

JULY 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
(BASED ON THE APRIL 2006 REVENUE ESTIMATING CONFERENCE ADJUSTED FOR LEGISLATIVE CHANGES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/UNDER	ACTUAL	ESTIMATE	OVER/UNDER	PRIOR	PERCENT
	CURRENT	CURRENT	ESTIMATE	CURRENT	CURRENT	ESTIMATE	YEAR	INCREASE/
	MONTH	MONTH		YEAR	YEAR		ACTUAL	DECREASE
SALES TAX COLLECTIONS	1,662.3	1,637.2	25.0	1,662.3	1,637.2	25.0	1,585.1	4.9%
BEVERAGE TAXES	54.7	52.4	2.3	54.7	52.4	2.3	49.8	9.9%
CORPORATE INCOME TAX	170.1	195.8	(25.7)	170.1	195.8	(25.7)	196.7	-13.5%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	3.3	3.2	0.1	3.3	3.2	0.1	2.1	55.2%
INSURANCE PREMIUM TAX	7.0	13.3	(6.3)	7.0	13.3	(6.3)	23.5	-70.2%
PARIMUTUEL TAXES	0.2	0.2	(0.0)	0.2	0.2	(0.0)	0.2	8.7%
INTANGIBLES TAXES	84.8	76.3	8.5	84.8	76.3	8.5	107.3	-20.9%
ESTATE TAX	2.5	0.3	2.2	2.5	0.3	2.2	11.7	-78.9%
INTEREST EARNINGS	39.0	32.6	6.4	39.0	32.6	6.4	25.2	54.9%
DRIVERS LICENSE FEES	2.5	6.9	(4.4)	2.5	6.9	(4.4)	9.0	-72.5%
MEDICAL HOSPITAL FEES	8.4	17.2	(8.8)	8.4	17.2	(8.8)	15.1	-44.4%
AUTOMOBILE TITLE FEES	1.3	2.2	(0.9)	1.3	2.2	(0.9)	2.7	-51.7%
SEVERANCE TAXES	0.8	0.8	(0.0)	0.8	0.8	(0.0)	0.8	3.6%
SERVICE CHARGES	35.5	33.4	2.1	35.5	33.4	2.1	35.7	-0.6%
CORPORATION TRUST FUND FEES	9.1	7.8	1.3	9.1	7.8	1.3	8.0	14.0%
OTHER TAXES LICENSES & FEES	20.3	46.7	(26.4)	20.3	46.7	(26.4)	25.3	-20.0%
TOTAL REVENUE	2,101.8	2,126.3	(24.6)	2,101.8	2,126.3	(24.6)	2,098.2	0.2%
LESS REFUNDS	47.7	31.0	16.7	47.7	31.0	16.7	31.1	53.5%
NET REVENUE	2,054.1	2,095.3	(41.3)	2,054.1	2,095.3	(41.3)	2,067.1	-0.6%