



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for July 2007

General Revenue (GR) collections for July 2007 were \$37.2 M under the General Revenue Estimating Conference (GR REC) estimates. The GR estimates shown on this month's report are those adopted in March, adjusted for law changes enacted in the 2007 legislative session. A new GR Estimating Conference was held on August 1, 2007. Next month's report will be based on the estimates adopted in August.

Sales Tax GR was \$35.5 M under estimate for the month. All Sales Tax components came in under estimate. Shortfalls ranged from Automobiles (\$28.5 M or about 8.9% under estimate) to Building (\$5.4 M or about 4.8% under estimate). The Other Durables component was \$9.6 M (about 4.8%) under estimate, while the Consumer Non-Durables component was \$7.7 M (about 1.5%) under estimate. The Building component was \$5.4 M (about 4.8%) under estimate, while the Tourism component was \$12.3 M (about 3.6%) under estimate. Sales GR received about \$19.5 M as part of a one-time adjustment for over-distributions to local jurisdictions that helped to partially offset the shortfall in collections. The August GR conference reduced the Sales GR estimate for FY 07-08 by \$746.1 M, based on performance since March 2007. Complete results of the conference are available at <http://www.state.fl.us/edr/>.

Other sources notably under estimate for the month include Corporate Income Tax, Service Charges and Beverage Taxes. Corporate Income Tax was \$15.9 M (about 9%) under estimate. This source also ended last year under estimate. The FY 2007-08 estimate for this source was reduced by \$236.2 M at the August GR conference. Service Charges, transfers from trust fund to GR, were under estimate by \$9.3 M, with \$3.1 M attributable to lower than expected Documentary Stamp Tax collections and the remainder due to Other Service Charges, a large collection of small service charges from many different trust funds. The shortfall in Beverage Taxes was \$8.9 M, with about half due to programming issues related to the repeal of the By-the-Drink Tax. Revenue from the By-the-Drink Tax that was received at the end of the year and from active audits was deposited to the trust fund in error, and will be transferred to GR from the trust fund in August. Automobile Title Fees (\$1.8 M under estimate) had a similar re-programming issue that delayed deposits to GR; these funds will show up in August.

Total collections from the Documentary Stamp Tax were under estimate by \$5.0 M for the month. First proceeds of this source are used to fund various trust funds at the beginning of each quarter, so no revenue was transferred to GR this month, as expected.

Insurance Premium Tax was over estimate by \$32.1 M, including the additional amount due to GR that could not be transferred in June due to state budgeting rules. Intangibles Tax was \$4.2 M over estimate for the month. Beginning this year, Intangibles Tax receipts reflect the repeal of that portion of the tax related to intangible personal property. The Intangible Tax is now levied only on obligations secured by liens of Florida real property.

To summarize, Net GR collections for July were \$37.2 M under estimate for the month and for the 2007-08 fiscal year. The table below is based on the monthly estimates from the March 2007 conference, adjusted for legislative changes enacted during the 2007 regular legislative session. Next month's report will be based on the results of the August 1, 2007 GR Estimating Conference. A listing of the new FY 2007-08 estimates adopted at the August 2007 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$37.2 M under the March 2007 estimate adjusted for law changes

Year: \$37.2 M under the March 2007 estimate adjusted for law changes

July Lottery Transfers to DOE

Month: \$100.238 M, \$4.967 M above March 2007 estimate

Year: \$100.238 M, \$4.967 M above March 2007 estimate

JULY 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE JULY 2007 REVENUE ESTIMATING CONFERENCE adkusted 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	1,594.2	1,629.6	(35.5)	1,594.2	1,629.6	(35.5)	1,662.3	-4.1%
BEVERAGE TAXES	48.1	57.0	(8.9)	48.1	57.0	(8.9)	54.7	-12.0%
CORPORATE INCOME TAX	157.2	173.1	(15.9)	157.2	173.1	(15.9)	170.1	-7.6%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
TOBACCO TAX	3.0	3.5	(0.5)	3.0	3.5	(0.5)	3.3	-8.2%
INSURANCE PREMIUM TAX	40.7	8.6	32.1	40.7	8.6	32.1	7.0	481.0%
PARIMUTUEL TAXES	0.2	0.3	(0.1)	0.2	0.3	(0.1)	0.2	27.1%
INTANGIBLES TAXES	59.5	55.3	4.2	59.5	55.3	4.2	84.8	-29.9%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	2.5	-100.0%
INTEREST EARNINGS	38.6	35.5	3.1	38.6	35.5	3.1	39.0	-1.2%
DRIVERS LICENSE FEES	10.5	6.0	4.5	10.5	6.0	4.5	2.5	322.8%
MEDICAL HOSPITAL FEES	13.8	15.4	(1.6)	13.8	15.4	(1.6)	8.4	64.2%
AUTOMOBILE TITLE FEES	0.2	2.1	(1.8)	0.2	2.1	(1.8)	1.3	-81.3%
SEVERANCE TAXES	0.4	0.8	(0.4)	0.4	0.8	(0.4)	0.8	-53.7%
SERVICE CHARGES	22.0	31.3	(9.3)	22.0	31.3	(9.3)	35.5	-37.9%
CORPORATE FILING FEES	8.9	11.4	(2.5)	8.9	11.4	(2.5)	9.1	-3.0%
ARTICLE V FEES AND TRANSFERS	3.6	2.9	0.7	3.6	2.9	0.7	3.0	23.0%
OTHER TAXES AND FEES	18.9	19.8	(0.9)	18.9	19.8	(0.9)	17.3	9.1%
TOTAL REVENUE	2,019.8	2,052.6	(32.8)	2,019.8	2,052.6	(32.8)	2,101.8	-3.9%
LESS REFUNDS	38.7	34.3	4.4	38.7	34.3	4.4	47.7	-19.0%
NET REVENUE	1,981.1	2,018.3	(37.2)	1,981.1	2,018.3	(37.2)	2,054.1	-3.6%