

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for January

General Revenue (GR) collections for January were \$54.7 M under estimates adopted at the October 24, 2000 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$9.4 M under estimate for the month, and \$20.1 M over estimate for the year-to-date.

General Revenue Collections

Month: \$54.7 M under the October 2000 estimate

\$14.7 M over the April 2000 estimate adjusted for Law Changes

Year: \$41.5 M over the October 2000 estimate

\$83.7 M over the April 2000 estimate adjusted for Law Changes

November Lottery Transfers to DOE

Month: \$72.7 M or \$1.6 below the September 2000 estimate

Year: \$434.9 M or \$6.9 M below the September 2000 estimate

8.5 below the Feb 2000 estimate

(Recall that 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.) Two sources accounted for almost two-thirds of the shortfall. The Corporate Income Tax fell \$21.7 M under estimate, but owing to its good performance in prior months is virtually on estimate for the year to date (\$2.3 M or less than 0.4% over estimate). The Estate Tax lagged the monthly estimate by \$13.8 M, but again for the year to date this source is virtually on target (\$1.1 M or less than 0.3% over estimate).

Although Service Charges to GR were under estimate by \$5.3 M for the month, the source as a whole is only \$0.1 M off the year to date estimate. In fact, the only source deviating from the estimate significantly is Interest Earnings, which is running almost 20% above estimate for the year. Refunds again exceeded the monthly estimate by \$8.6 M, but remain below the year to date estimate by \$1.8 M; overages in this source reduce Net GR.

Overall, preliminary Net GR collections for January were \$54.7 M under estimate for the month and \$41.5 M over estimate for the fiscal year. All esti-

mates in the table below are based on the most recent General Revenue Estimating Conference that met on October 24, 2000. The next meeting of the General Revenue Estimating Conference is scheduled for March 9, 2001. The entire Legislative Consensus Estimating Conference Schedule can be accessed on this website at <http://www.state.fl.us/edr/Conferences/schedule.pdf>

JANUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON APRIL 2000 ESTIMATES)								
	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	1,328.8	1,338.2	-9.4	8,042.6	8,022.5	20.1	7808.6	3.0%
BEVERAGE TAXES	54.6	57.2	-2.6	305.8	308.7	-2.8	328.1	-6.8%
CORPORATE INCOME TAX	92.9	114.6	-21.7	637.3	635.0	2.3	655.2	-2.7%
DOCUMENTARY STAMP TAX	46.0	46.5	-0.5	209.8	211.6	-1.8	229.2	-8.4%
TOBACCO TAX	22.6	25.1	-2.5	137.7	139.5	-1.8	64.2	114.4%
INSURANCE PREMIUM TAX	1.6	1.5	0.1	80.3	87.0	-6.7	91.4	-12.1%
PARIMUTUEL TAXES	0.0	0.0	0.0	2.7	2.7	0.0	8.0	-65.8%
INTANGIBLES TAXES	18.8	19.4	-0.6	177.6	178.8	-1.2	117.1	51.6%
ESTATE TAX	52.0	65.8	-13.8	487.3	486.1	1.1	498.7	-2.3%
INTEREST EARNINGS	28.3	16.3	12.0	182.2	151.9	30.3	121.8	49.6%
DRIVERS LICENSE FEES	6.3	6.0	0.3	38.6	36.6	2.0	35.1	10.0%
MEDICAL HOSPITAL FEES	10.1	11.2	-1.1	70.2	73.8	-3.6	62.2	13.0%
MOTOR VEHICLE CHARGES	5.4	3.2	2.1	24.6	20.9	3.8	20.4	20.5%
AUTOMOBILE TITLE FEES	2.7	2.1	0.6	16.0	15.1	0.9	14.3	11.8%
SEVERANCE TAXES	4.5	5.2	-0.7	12.1	11.7	0.4	17.4	-30.6%
SERVICE CHARGES	27.4	32.7	-5.3	198.2	198.3	-0.1	209.9	-5.6%
CORPORATION TRUST FUND FEES	1.2	2.8	-1.6	26.1	27.5	-1.4	28.6	-8.6%
OTHER TAXES LICENSES & FEES	16.1	17.6	-1.5	89.2	91.0	-1.8	99.8	-10.7%
TOTAL REVENUE	1,719.4	1,765.4	-46.1	10,738.3	10,698.5	39.8	10409.9	3.2%
LESS REFUNDS	24.2	15.6	8.6	257.1	258.9	-1.8	257.2	-0.03%
NET REVENUE	1,695.2	1,749.8	(54.7)	10,481.2	10,439.7	41.5	10,152.8	3.2%