



# Monthly Economic Report

Office of Economic & Demographic Research

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## General Revenue Collections for January 2004

Preliminary General Revenue (GR) collections for January 2004 were \$67.7 M over the November 2003 estimate. Sales Tax was over estimate by \$68.6 M for the month. Details on collections for this month are not yet available. The transfer from Documentary Stamp Tax collections to GR was \$22.3 M over estimate, with total collections running \$46.7 M over estimate for the year to date. Real estate activity continues its good performance. Together, these sources accounted for the month's surplus.

Again, few sources were under estimate for the

month. Corporate Income Tax was under estimate by \$20.6 M this month, but continues to run over estimate for the year to date. Refunds were over estimate by \$22.0 M, which decreases Net GR. Although Tobacco Tax was under estimate by \$4.6 M for the month, this source is volatile from month to month, and is virtually on estimate for the year to date. Service Charges fell under estimate because an expected transfer from one trust fund will not be made until next month, a change in the monthly pattern. We expect this source to be on estimate next month.

To summarize, preliminary Net GR collections for January were \$67.7 M over estimate for the month and \$322.1 M over for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 7, 2003; results from that conference are available at <http://www.state.fl.us/edr/>. The next General Revenue Estimating Conference is scheduled for March 17, 2004; results of the conference will be posted on this website.

### General Revenue Collections

Month: \$67.7M over the November 2003 estimate  
\$95.3 M over the March 2003 estimate adjusted for law changes

Year: \$322.1 M over the November 2003 estimate  
\$819.9 M over the March 2003 estimate adjusted for law changes

### January Lottery Transfers to DOE

Month: \$85.6 or \$1.3 over the October 2003 estimate

Year: \$574.9 or \$1.8 m below the October 2003 estimate

\$33.2 over the February 2003 estimate

JANUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON NOVEMBER 2003 REVENUE ESTIMATING CONFERENCE)								
	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	1,509.3	1,440.8	68.6	9,016.1	8,808.0	208.0	8400.2	7.3%
BEVERAGE TAXES	65.5	58.8	6.7	337.9	331.6	6.3	315.5	7.1%
CORPORATE INCOME TAX	70.4	91.0	-20.6	661.4	604.4	57.1	554.4	19.3%
DOCUMENTARY STAMP TAX	92.8	70.5	22.3	604.2	566.3	37.9	416.2	45.2%
TOBACCO TAX	17.3	21.9	-4.6	139.6	140.5	-0.9	139.0	0.4%
INSURANCE PREMIUM TAX	7.4	7.3	0.1	143.2	143.6	-0.5	106.4	34.6%
PARIMUTUEL TAXES	0.1	0.0	0.1	10.5	10.3	0.2	7.3	44.4%
INTANGIBLES TAXES	48.4	44.4	4.0	351.0	349.9	1.1	255.6	37.3%
ESTATE TAX	27.1	27.7	-0.6	223.7	226.4	-2.7	376.7	-40.6%
INTEREST EARNINGS	21.8	20.2	1.6	118.1	121.3	-3.2	156.8	-24.7%
DRIVERS LICENSE FEES	6.9	5.1	1.8	43.4	38.4	5.0	29.8	45.7%
MEDICAL HOSPITAL FEES	16.8	13.1	3.7	96.0	92.6	3.3	78.7	22.0%
AUTOMOBILE TITLE FEES	3.1	2.2	0.9	17.5	16.6	0.9	15.8	11.1%
SEVERANCE TAXES	0.5	0.6	-0.1	2.7	2.6	0.1	10.6	-74.6%
SERVICE CHARGES	31.8	35.0	-3.2	239.7	236.4	3.3	223.0	7.4%
CORPORATION TRUST FUND FEES	11.5	9.4	2.1	42.3	36.8	5.5	37.7	12.2%
OTHER TAXES LICENSES & FEES	36.7	29.8	6.9	182.9	186.8	-3.9	123.5	48.1%
TOTAL REVENUE	1,967.4	1877.8	89.7	12,230.1	11,912.6	317.5	11247.1	8.7%
LESS REFUNDS	54.2	32.2	22.0	259.8	264.4	-4.6	284.7	-8.74%
NET REVENUE	1,913.2	1,845.6	67.7	11,970.3	11,648.2	322.1	10,962.4	9.2%