



# Monthly Economic Report

Office of Economic & Demographic Research

Volume 25, Number 1  
July 2004 (revised)

## General Revenue Collections for June 2004

General Revenue (GR) collections for June 2004 were \$45.1 M over the estimates adopted on March 17, 2004, but ended the year \$476.6 M (about 2%) over estimate. Total collections for Sales Tax were on estimate for the month. Sales Tax GR fell \$3.5 M under estimate for the month, also virtually on estimate for the month. Sales Tax GR ended the year \$220.5 M over estimate (about 1.4% over). Both Documentary Stamp Tax and Intangibles C Tax continued to out-perform estimates. The transfer to GR from Documentary Stamp Tax was \$83.3 M over estimate while the Intangibles Tax GR transfer was \$16.9 M over estimate. For the fiscal year, total collections in Documentary Stamp Tax were \$321.6 M (13.9%) over estimate, while total collections in Intangibles C tax were \$72.0 M (14.1%) over estimate. While refinancing activity continues to slow, housing prices continue to drive higher receipts in these two sources. Insurance Premium Tax ended the fiscal year \$33.4 M

(about 7.2%) over estimate; analysis of 2003 calendar year returns, currently underway, should reveal the source of this overage. Service Charges to GR were over estimate, with \$8.6 M of the month's \$11.4 M overage due to the Documentary Stamp Tax transfer.

Sources under estimate for the month include Corporate Income Tax, Corporation Trust Fund Fees, and Other GR. The shortfall in Corporate Income Tax reflects a change in the State's fiscal year-end policy regarding the accounting for tax receipts. Two categories of receipts that were considered June revenue in past years are now considered July revenue that will appear on the FY 2004-05 revenue reports. These two categories are: (1) Checks received during the first three mail receipt days of July that reflect a postmark of June 30 or earlier; and (2) Electronic Funds Transfers (EFTs) having a settlement date of July 1 (or the first business day in July). About \$100.65 M in Corpo-

rate Income Tax was affected. Corporation Trust Fund Fees, although under estimate for the month, ended the year \$8.4 M (about 5.5%) over the fiscal year estimate. Other GR, a large number of small sources, was under estimate for both the month and the fiscal year. Refunds were under estimate for both the month and the fiscal year as well, which increases Net GR.

To summarize, Net GR collections for June were \$45.1 M over estimate for the month and \$476.6 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 March 17, 2004. Results of that conference are available at <http://www.state.fl.us/edr/>. Next month's report will incorporate FY 2004-05 estimates based on March 2004 REC estimates adjusted for law changes during the 2004 legislative session.

### General Revenue Collections

Month: \$45.1 M over the March 2004 estimate  
\$174.7 M over the March 2003 estimate  
adjusted for law changes

Year: \$476.6 M over the March 2004 estimate  
\$1,657.4 M over the March 2003 estimate  
adjusted for law changes

### June Lottery Transfers to DOE

Month: \$87.2 M, 13.4 over the February 2004 estimate

Year: \$988.0 M, 3.7 over the February 2004 estimate  
53.3 over the February 2003 estimate

JUNE GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2004 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	1,309.5	1,313.0	(3.5)	15,821.6	15,601.1	220.5	14,487.5	9.2%
BEVERAGE TAXES	45.9	47.0	(1.1)	571.0	565.7	5.3	539.0	5.9%
CORPORATE INCOME TAX	173.8	240.7	(66.9)	1,344.8	1,380.9	(36.1)	1,228.1	9.5%
DOCUMENTARY STAMP TAX	183.5	100.3	83.3	1,181.0	987.0	194.0	840.9	40.5%
TOBACCO TAX	44.1	43.1	1.0	276.2	274.5	1.7	272.8	1.3%
INSURANCE PREMIUM TAX	90.9	76.8	14.2	492.1	458.7	33.4	411.1	19.7%
PARIMUTUEL TAXES	4.8	3.1	1.7	23.7	22.9	0.8	17.1	38.6%
INTANGIBLES TAXES	96.7	79.9	16.9	795.0	765.7	29.3	765.4	3.9%
ESTATE TAX	32.8	31.8	1.0	382.7	383.8	(1.1)	558.4	-31.5%
INTEREST EARNINGS	18.4	20.5	(2.1)	194.3	213.9	(19.6)	272.0	-28.6%
DRIVERS LICENSE FEES	2.9	4.8	(1.9)	66.5	63.9	2.6	61.3	8.5%
MEDICAL HOSPITAL FEES	16.0	13.2	2.7	165.9	160.7	5.2	140.9	17.8%
AUTOMOBILE TITLE FEES	3.0	2.4	0.6	31.5	29.4	2.1	28.1	12.2%
SEVERANCE TAXES	0.4	0.1	0.3	4.8	4.9	(0.1)	20.8	-76.8%
SERVICE CHARGES	42.2	30.8	11.4	432.8	407.5	25.3	386.4	12.0%
CORPORATION TRUST FUND FEES	8.1	16.0	(8.0)	161.4	153.0	8.4	120.8	33.6%
OTHER TAXES LICENSES & FEES	28.0	33.2	(5.2)	310.8	315.8	(5.0)	218.4	42.3%
TOTAL REVENUE	2,101.0	2,056.6	44.3	22,256.0	21,789.4	466.6	20,368.9	9.3%
LESS REFUNDS	20.1	20.8	(0.8)	371.3	381.2	(9.9)	393.5	-5.64%
NET REVENUE	2,080.9	2,035.8	45.1	21,884.7	21,408.2	476.6	19,975.4	9.6%