



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for June 2008 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for June 2008 were \$92.5 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 11, 2008. Sales Tax GR was \$62.8 M under estimate for the month and \$197.0 M (about 1%) under estimate for the fiscal year. Four Sale Tax components were under estimate and two were over estimate. Components over estimate for the month include Tourism (\$5.6 M or about 1.8% over estimate) and Building (\$3.6 M or about 3.8% over estimate). Components under estimate for the month include Consumer Non-Durables (\$34.8 M or about 7.1% under estimate), Automobiles (\$27.3 M or about 9.4% under estimate), Business (\$20.6 M or about 6.3% under estimate), and Other Durables (\$13.8 M or about 11.3% under estimate). Annual collections followed the same pattern – the components over (under) estimate for the month were also over (under) estimate for the year.

Half of the GR sources came in under estimate for the month. Among the large sources, Corporate Income Tax

was \$46.9 M under estimate, continuing to show the effects of the economic slow-down. Corporate Income Tax ended the fiscal year \$109.5 M (about 4.7%) under estimate. The distribution of Documentary Stamp Tax to General Revenue was \$15.9 M under estimate, and ended the fiscal year under estimate. Although total Documentary Stamp collections were virtually on estimate, thirteen debt service payments for the Preservation 2000 and Florida Forever programs were made this fiscal year. The extra month's payment reduced Documentary Stamp Tax GR, which is a residual after all other required distributions are made. Intangibles Taxes, paid on obligations secured by liens on Florida realty, were under estimate by \$5.1 M for the month and ended the year under estimate by about 1%. While Refunds was under estimate by \$3.2 M, underestimates in this source increase Net GR's bottom line. Refunds were right on estimate for the fiscal year.

Sources over estimate were led by Insurance Premium GR, which was

\$34.7 M over for the month. However, for the year to date, Insurance Premium was under estimate by \$39.8 M (about 5.6%). Article V Fees and Transfers which come from court fees collected by clerks of court were over estimate by \$7.1 M for the month. This source ended the fiscal year over estimate by \$8.4 M, mostly due to higher than expected filing fees related to foreclosures.

To summarize, Net GR collections for June were \$92.5 M under estimate for the month and \$356.4 M under estimate for the 2007-08 fiscal year. GR ended the fiscal year about 1.4% under the March 2008 estimates. The table below is based on the monthly estimates from the March 2008 GR Estimating Conference. A listing of the FY 2007-08 estimates adopted at the March 2008 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>. Next month's table will be based on the March 2008 GR REC, adjusted for law changes enacted during the 2008 legislative session.

General Revenue Collections

Month: \$92.5 M under the March 2008 estimate; \$580.1 M under the March 2007 estimate adjusted for 2007 law changes

Year: \$356.4 M under the March 2008 estimate; \$3,500.0 M under the March 2007 estimate adjusted for 2007 law changes

June Lottery Transfers to DOE

Month: \$106.607 M, \$3.581 M above the April 2008 estimate

Year: \$1,277.142 M, \$1.458 M below the April 2008 estimate; \$17.742 M above the March 2007 estimate

JUNE 2008 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE MARCH 2008 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	1,471.7	1,534.4	-62.8	18,428.9	18,625.9	-197.0	19,435.2	-5.2%
BEVERAGE TAXES	50.6	51.6	-0.9	609.2	600.9	8.3	637.5	-4.4%
CORPORATE INCOME TAX	266.5	313.4	-46.9	2,216.8	2,326.3	-109.5	2,443.7	-9.3%
DOCUMENTARY STAMP TAX	51.3	67.2	-15.9	203.4	222.1	-18.7	625.5	-67.5%
TOBACCO TAX	44.0	43.1	0.9	271.1	269.3	1.8	279.2	-2.9%
INSURANCE PREMIUM TAX	133.2	98.6	34.7	672.1	711.9	-39.8	697.4	-3.6%
PARIMUTUEL TAXES	7.9	10.8	-2.8	26.9	28.1	-1.2	32.1	-16.3%
INTANGIBLES TAXES	25.8	30.8	-5.1	436.3	440.9	-4.6	772.6	-43.5%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	43.4	-100.0%
INTEREST EARNINGS	19.9	24.4	-4.4	446.3	445.5	0.8	473.1	-5.6%
DRIVERS LICENSE FEES	3.7	2.1	1.6	71.3	69.0	2.3	71.5	-0.4%
MEDICAL HOSPITAL FEES	17.9	20.8	-3.0	165.9	168.1	-2.2	172.6	-3.9%
AUTOMOBILE TITLE FEES	2.6	2.9	-0.3	29.0	29.5	-0.5	33.1	-12.2%
SEVERANCE TAXES	1.0	0.5	0.5	21.4	20.9	0.6	17.4	22.8%
SERVICE CHARGES	26.6	25.4	1.2	362.6	364.1	-1.5	440.5	-17.7%
CORPORATE FILING FEES	14.2	13.8	0.4	220.1	227.1	-7.0	196.2	12.2%
ARTICLE V FEES AND TRANSFERS	16.9	9.8	7.1	113.7	105.3	8.4	103.9	9.4%
OTHER TAXES AND FEES	28.8	28.8	0.1	282.9	280.1	2.8	296.3	-4.5%
TOTAL REVENUE	2,182.6	2,278.3	(95.7)	24,577.9	24,935.0	(357.1)	26,771.0	-8.2%
LESS REFUNDS	15.3	18.4	-3.2	465.8	466.5	-0.7	366.9	26.96%
NET REVENUE	2,167.3	2,259.9	(92.5)	24,112.1	24,468.5	(356.4)	26,404.1	-8.7%