



FLORIDA MONTHLY ECONOMIC REPORT

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PRELIMINARY GR COLLECTIONS FOR MAY

Preliminary General Revenue (GR) collections for May were \$85.8 M over estimates adopted at the March 1999 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$44.0 M over estimate for the month and \$103.6 M over estimate for the year-to-date. (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.) It is important to keep in mind that an Insurance Premium Tax transfer to GR that was not expected until June was made at the end of May; this \$53.0 M transfer was not anticipated in the monthly estimate. Adjusting for this unexpected early transfer, monthly revenues are about \$30 M over estimate for the month. Other sources performing over estimate for the month include: the Documentary Stamp Tax at \$15.6 M over estimate, with total collections now \$26.5 M over estimate for the year to date; Intangibles Taxes at \$12.5 M over estimate due to timing of the transfer to GR (underlying collections in this source are \$8.9 M under estimate for the year); and Estate Tax continuing strong at \$11.1 M over for the year and \$22.2 M over estimate for the year to date. Corporations Trust Fund Fees rose \$9.1 M over estimate, primarily due to a combination of the strong

economy and a significant increase in penalties for late payments that appears to have affected the timing of receipts.

On the other side of the ledger, Corporate Income Tax fell \$29.0 M under estimate for the year, but remains on estimate at \$1.5 M over for the year. Service Charges, transfers to GR from most state trust funds, were \$13.0 M under estimate, primarily from Motor Fuel (due to unpredictable timing of transfers from this trust fund source), Alcoholic Beverage and Tobacco (primarily due to an unusually high monthly estimate based on prior year transfers), and Other Service Charges (many small fund transfers). It is expected that Alcoholic Beverage and Tobacco and Other Service Charges will recover in June. Interest Earnings continued to lag, falling \$5.8 M under the monthly estimate and now \$12.7 M under estimate for the year. Refunds were \$9.5 M over estimate, which reduces GR's bottom line. Corporate Refunds were the culprit, exceeding estimate by \$9.4 M.

Overall, net GR collections for May were \$85.8 M over estimate for the month and \$149.6 M over estimate for the fiscal year. All estimates in the table below are based on the March 8, 1999 General Revenue Estimating Conference.

April Lottery Transfers to DOE
 Month: \$62.397 M or \$1.4 M below Feb 99 estimate
 Year: \$652.156 M or \$0.5 M below Feb 99 estimate
 \$14.0 M below February 1998 estimate

Preliminary General Revenue Collections
 Month: \$85.8 M over the March 1999 estimate
 \$118.5 M over the March 1998 estimate adj for law chgs
 Year: \$149.6 M over the March 1999 estimate
 \$420.3 M over the March 1998 estimate adj for law chgs

**TABLE 1 - MAY GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON MARCH 1999 ESTIMATES)**

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,108.2	1,064.2	44.0	11,634.1	11,530.5	103.6	10,838.9	7.3%
BEVERAGE TAXES	49.3	49.7	(0.4)	518.2	514.0	4.2	506.8	2.3%
CORPORATE INCOME TAX	104.2	133.2	(29.0)	1,189.5	1,188.0	1.5	1,127.0	5.6%
DOCUMENTARY STAMP TAX	58.3	42.7	15.6	409.0	395.1	14.0	356.0	14.9%
TOBACCO TAX	11.7	10.8	0.9	114.7	112.6	2.0	129.2	-11.3%
INSURANCE PREMIUM TAX	57.8	3.1	54.7	201.7	163.0	38.7	178.9	12.8%
PARIMUTUEL TAXES	3.1	3.2	(0.1)	10.1	7.9	2.2	21.2	-52.5%
INTANGIBLES TAXES	78.6	66.1	12.5	618.4	623.1	(4.8)	614.3	0.7%
ESTATE TAX	68.3	57.2	11.1	617.1	594.9	22.2	535.6	15.2%
INTEREST EARNINGS	13.2	19.0	(5.8)	202.1	214.9	(12.7)	196.9	2.7%
DRIVERS LICENSE FEES	3.9	5.3	(1.4)	56.2	56.8	(0.7)	56.5	-0.5%
MEDICAL HOSPITAL FEES	8.8	13.1	(4.3)	96.0	101.5	(5.5)	89.5	7.2%
MOTOR VEHICLE CHARGES	3.1	4.2	(1.1)	37.3	37.4	(0.2)	37.1	0.4%
AUTOMOBILE TITLE FEES	1.8	1.9	(0.1)	21.3	21.4	(0.1)	21.3	0.1%
SEVERANCE TAXES	8.1	5.8	2.3	32.7	28.5	4.3	34.8	-6.0%
SERVICE CHARGES	37.6	50.6	(13.0)	368.3	380.9	(12.6)	352.4	4.5%
CORPORATION TRUST FUND FEES	20.8	11.7	9.1	85.8	72.3	13.5	94.4	-9.1%
OTHER TAXES LICENSES & FEES	11.2	10.9	0.3	149.9	141.2	8.7	150.1	-0.1%
TOTAL REVENUE	1,648.0	1,552.7	95.3	16,362.6	16,184.1	178.5	15,341.0	6.7%
LESS REFUNDS	19.1	9.6	9.5	310.9	281.9	28.9	192.7	61.30%
NET REVENUE	1,628.9	1,543.1	85.8	16,051.7	15,902.2	149.6	15,148.3	6.0%