



# FLORIDA MONTHLY ECONOMIC REPORT

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## GENERAL REVENUE COLLECTIONS FOR FEBRUARY

General Revenue (GR) collections for February were \$46.0 M over estimates adopted at the November 1999 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$1.4 M over estimate for the month. (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.) Though underlying collections fell \$31.2 M under estimate, larger than expected adjustments from audit assessments and other miscellaneous payments brought Sales GR in virtually on target. For the year to date, Sale Tax GR is \$111.5 M over estimate.

Refunds came in \$22.4 M under estimate this month, due to the speed-up that has changed the monthly pattern of this source. Service Charges recovered this month as expected, up \$19.8 M for the month and \$0.9 M under for the year to date. Calculations for the Documentary Stamp Tax distributions were corrected and recalculated, putting the service charge for this source over estimate. In addition, the many smaller trust funds paid the service charge this month instead of last month, and Motor Fuel service charge caught up as well. Intangibles Taxes GR (a transfer from total collections, which have been running well over estimate for the

year) were over estimate by \$15.7 M for the month. Estate Taxes continue to out-perform estimates, coming in at \$14.4 M over for the month.

On the down side, Documentary Stamp Tax GR was \$15.8 M under estimate, partly due to the correction in distributions noted above. Underlying collections for this source remain over estimate for the year, so ultimately this month's shortfall will be made up. Corporate Income Tax was \$8.7 M under estimate for the month, accounting for nearly all of this source's shortage year-to-date. Interest Earnings continue to fall behind, \$5.4 M under for the year and \$18.5 M behind the year-to-date estimate.

Overall, Net GR collections for February were \$46.0 M over estimate for the month and \$104.1 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 12, 1999 to revise estimates for FYs 1999-00 and 2000-01. The Conference is scheduled to meet again on April 7, at which time estimates for FY 1999-00 and FY 2000-01 will be re-evaluated, and the first estimates for FY 2001-02 will be established.

**February Lottery Transfers to DOE**  
 Month: \$76.2 M or \$1.5 above the Feb 2000 estimate  
 Year: \$563.6 M or \$1.5 above the Feb 2000 estimate  
 \$43.0 M above the February 1999 estimate

**General Revenue Collections**  
 Month: \$46.0 M over the November 99 Estimate  
 \$82.9 M over the March 99 est adj for law chgs  
 Year: \$104.1 M over the November 1999 Estimate  
 \$426.5 M over the March 99 est adj for law chgs

	FEBRUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS – BASED ON NOVEMBER 1999 ESTIMATES)							
	ACTUAL CURRENT MONTH	MONTH ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	FISCAL YEAR TO DATE CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1126.7	1125.4	1.4	8,935.3	8,823.8	111.5	8,250.8	8.3%
BEVERAGE TAXES	36.4	39.0	-2.6	364.6	360.3	4.2	368.6	-1.1%
CORPORATE INCOME TAX	26.9	35.6	-8.7	682.1	691.0	-8.9	676.4	0.8%
DOCUMENTARY STAMP TAX	22.5	38.3	-15.8	251.7	270.5	-18.8	271.8	-7.4%
TOBACCO TAX	10.8	10.8	0.0	75.0	74.3	0.7	82.8	-9.4%
INSURANCE PREMIUM TAX	3.5	3.8	-0.3	94.9	92.6	2.3	83.4	13.7%
PARIMUTUEL TAXES	-3.9	-2.8	-1.1	4.1	6.1	-1.9	4.7	-12.9%
INTANGIBLES TAXES	42.2	26.5	15.7	159.3	151.8	7.5	149.0	6.9%
ESTATE TAX	55.1	40.7	14.4	553.8	519.6	34.3	420.1	31.8%
INTEREST EARNINGS	15.0	20.4	-5.4	136.8	155.3	-18.5	156.7	-12.7%
DRIVERS LICENSE FEES	5.5	5.5	0.0	40.6	40.5	0.0	40.8	-0.6%
MEDICAL HOSPITAL FEES	16.4	11.0	5.4	78.5	67.3	11.2	70.6	11.3%
MOTOR VEHICLE CHARGES	5.4	3.2	2.2	25.9	25.7	0.1	25.8	0.2%
AUTOMOBILE TITLE FEES	2.9	2.2	0.7	17.2	15.5	1.7	15.1	13.7%
SEVERANCE TAXES	0.6	0.4	0.2	18.0	19.4	-1.4	19.1	-5.6%
SERVICE CHARGES	56.4	36.6	19.8	266.3	267.2	-0.9	266.1	0.1%
CORPORATION TRUST	5.2	6.5	-1.3	33.8	39.5	-5.7	35.5	-4.9%
OTHER TAXES LICENSES &	9.5	10.6	-1.1	109.3	113.8	-4.5	110.0	-0.7%
<b>TOTAL REVENUE</b>	1,437.2	1,413.7	23.6	11,847.2	11,734.3	112.9	11,047.4	7.2%
<b>LESS REFUNDS</b>	12.9	35.3	-22.4	270.0	261.2	8.8	245.4	10.02%
<b>NET REVENUE</b>	1,424.3	1,378.4	46.0	11,577.1	11,473.1	104.1	10,802.0	7.2%