



FLORIDA MONTHLY ECONOMIC REPORT

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GENERAL REVENUE COLLECTIONS FOR APRIL

General Revenue (GR) collections for April were \$32.4 M under the new estimates adopted at the April 2000 Revenue Estimating Conference (REC). Sales Tax GR was \$36.3 M over estimate for the month, primarily due to larger than expected audit assessments. (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.) The April 2000 REC increased the Sales Tax GR estimate by \$148.7 M for FY 1999-2000. For the year to date, Sale Tax GR is \$29.8 M over the new estimate.

Intangibles Taxes came in \$10.7 M over estimate for the month, with total collections in this source standing \$12.3 M over the new, higher estimate for the year to date. Strength in the financial markets last year drive this source. Interest Earnings were \$6.2 M over the new estimate, which was cut at the April 2000 REC. The estimate for Insurance Premium Tax was lowered slightly, but came in \$3.7 M over the new estimate. Although Parimutuel Taxes exceeded estimates by \$4.1 M for the month, the timing of transfers to counties is probably

responsible. Finally, Refunds came in \$5.9 M under estimate this month, with Insurance Premium refunds lower than expected; shortfalls in Refunds help Net GR's bottom line.

On the down side, Corporate Income Tax was 84.5 M under estimate for the month. Estimates for this source were reduced a bit at the April 2000 REC. Because April ended on a weekend, some part of this shortfall is expected to show up in May revenues. Estate Taxes had another disappointing month, falling \$11.6 M under the new estimate for the month.

Overall, Net GR collections for April were \$32.4 M under estimate for the month and \$38.8 M under estimate for the fiscal year to date, based on new estimates from the April 2000 REC. All estimates in the table below

are based on the General Revenue Estimating Conference that met on April 7. The "REVENUES" page of this web site has details on changes made by the conference.

March Lottery Transfers to DOE
 Month: \$93.4 M or \$17.0 above the Feb 2000 estimate
 Year: \$657.0 M or \$18.5 above the Feb 2000 estimate
 \$66.6 M above the February 1999 estimate

General Revenue Collections
 Month: \$32.4 M under the April 2000 Estimate
 \$15.4 M under the March 99 est adj for law chgs
 Year: \$38.8 M under the April 2000 Estimate
 \$490.7 M over the March 99 est adj for law chgs

	APRIL GENERAL REVENUE COLLECTIONS (\$ MILLIONS - BASED ON APRIL 2000 ESTIMATES)							
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,304.5	1,268.3	36.3	11,418.8	11,389.0	29.8	10,526.0	8.5%
BEVERAGE TAXES	54.8	52.2	2.6	462.8	460.2	2.6	468.9	-1.3%
CORPORATE INCOME TAX	186.7	271.2	(84.5)	1,011.1	1,095.6	(84.5)	1,085.3	-6.8%
DOCUMENTARY STAMP TAX	34.8	40.0	(5.2)	330.5	335.7	(5.2)	350.7	-5.8%
TOBACCO TAX	9.8	10.2	(0.4)	95.3	95.7	(0.4)	103.0	-7.4%
INSURANCE PREMIUM TAX	68.8	65.1	3.7	164.0	160.3	3.7	143.9	13.9%
PARIMUTUEL TAXES	3.5	(0.6)	4.1	5.7	1.7	4.1	7.0	-18.3%
INTANGIBLES TAXES	92.8	82.1	10.7	439.3	428.6	10.7	539.8	-18.6%
ESTATE TAX	39.2	50.8	(11.6)	657.8	669.4	(11.6)	548.8	19.9%
INTEREST EARNINGS	26.6	20.4	6.2	182.8	176.6	6.2	190.6	-4.1%
DRIVERS LICENSE FEES	3.9	5.0	(1.1)	51.1	52.2	(1.1)	52.3	-2.2%
MEDICAL HOSPITAL FEES	8.8	8.8	0.0	96.2	96.2	0.0	87.2	10.4%
MOTOR VEHICLE CHARGES	4.1	4.9	(0.8)	34.9	35.7	(0.8)	34.1	2.3%
AUTOMOBILE TITLE FEES	1.6	1.9	(0.3)	21.1	21.5	(0.3)	19.6	8.0%
SEVERANCE TAXES	1.0	2.1	(1.1)	19.0	20.1	(1.1)	24.6	-22.9%
SERVICE CHARGES	44.3	41.4	2.9	335.6	332.7	2.9	330.7	1.5%
CORPORATION TRUST	20.1	19.5	0.6	69.4	68.7	0.6	65.0	6.8%
OTHER TAXES LICENSES &	14.3	14.7	(0.4)	138.5	138.9	(0.4)	138.7	-0.1%
TOTAL REVENUE	1,919.6	1,957.9	(38.3)	15,534.1	15,578.8	(44.7)	14,716.2	5.6%
LESS REFUNDS	11.6	17.5	(5.9)	296.3	302.2	(5.9)	291.8	1.56%
NET REVENUE	1,908.0	1,940.4	(32.4)	15,237.8	15,276.6	(38.8)	14,424.4	5.6%