



# Monthly Economic Report

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## Preliminary General Revenue Collections for April 2005

Preliminary General Revenue (GR) collections for April 2005 were \$82.6 M over the estimates adopted on April 11, 2005. Preliminary Sales Tax GR was \$17.4 M under estimate for the month. The Construction-Related, Other Consumer Durables, and Business-Related components of Sales Tax were under estimate, with the other components (Other Consumer Non-Durables, Recreation/Tourism Consumer Non-Durables, and Auto-Related) over estimate for the month. For the year to date, Sales GR is under estimate by \$23.9 M. Other sources under estimate include the Insurance Premium Tax, which is composed of two pieces: a transfer to GR from the 2% Premium Tax Trust Fund and Surplus Lines taxes paid directly to GR. This month the transfer to GR from the 2% Premium Tax Trust Fund was \$16.7 M under estimate for the month, but total collections were over estimate. It is expected that this piece will rebound next month as another transfer is made. The Sur-

plus Lines piece was over estimate by \$7.3 M. Pari-mutuels Taxes came in \$2.1 M under the new estimate; this source continues to show weakness.

Sources significantly over estimate include Corporate Income Tax, Documentary Stamp Tax and Intangibles Taxes. Corporate Income Tax exceeded the new April 2005 estimate by \$59.6 M. Receipts in this source are up, and refunds are down, reflecting rebounding earnings. Documentary Stamp Tax transfer to GR was over estimate by \$14.5 M for the month, even though the April 2005 REC increased the estimate for this source significantly. Total collections are up 10% over the new estimate. Both Intangibles BD Taxes (on stocks, bonds, notes, governmental leaseholds and interests in limited partnerships registered with the SEC) and Intangibles C Taxes (on obligations secured by liens on Florida realty) were over estimate, primar-

ily reflecting the strong real estate market also underlying the Documentary Stamp Tax performance. Although Drivers' Licenses came in well over estimate (\$9.5 M), most of the overage is due to timing of distributions from this fund to other trust funds. When the distributions catch up with the receipts, the source will probably revert to a more normal pattern.

To summarize, Net GR collections for April were \$82.6 M over estimate for the month and \$76.1 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 11, 2005. At that conference, the estimate for FY 2004-05 (current year) was increased by \$1,053.9 M. Specific results from that conference are available at <http://www.state.fl.us/edr/>.

### Preliminary General Revenue Collections

Month: \$82.6 M over the April 2005 estimate  
\$438.4 M over the March  
2004 estimate adjusted for law changes

Year: \$76.1 M over the April 2005 estimate  
\$2,188.1 M over the March  
2004 estimate adjusted for law changes

### April Lottery Transfers to DOE

Month: \$89.8 M or .7 M under the February  
2005 estimate

Year: \$847.7 M or 10.1 M under the February  
2005 estimate

\$14.9 M over the February 2004 estimate

## PRELIMINARY APRIL GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE APRIL 2005 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	1,690.8	1,708.2	-17.4	14,524.2	14,548.0	-23.9	13,081.9	11.0%
BEVERAGE TAXES	58.5	52.4	6.1	477.9	471.9	6.1	476.5	0.3%
CORPORATE INCOME TAX	323.3	263.7	59.6	1,370.4	1,310.8	59.6	1,078.6	27.1%
DOCUMENTARY STAMP TAX	170.4	155.9	14.5	1,179.4	1,164.8	14.5	881.1	33.9%
TOBACCO TAX	23.0	21.9	1.1	218.2	217.1	1.1	207.6	5.1%
INSURANCE PREMIUM TAX	135.8	145.2	-9.4	333.1	342.4	-9.4	300.3	10.9%
PARIMUTUEL TAXES	0.1	2.2	-2.1	9.9	12.0	-2.1	14.8	-33.4%
INTANGIBLES TAXES	120.4	108.0	12.4	778.6	766.2	12.4	626.1	24.3%
ESTATE TAX	17.3	15.9	1.4	287.9	286.6	1.4	322.2	-10.6%
INTEREST EARNINGS	21.5	21.4	0.1	193.4	193.3	0.1	170.2	13.6%
DRIVERS LICENSE FEES	13.1	3.6	9.5	71.3	61.8	9.5	58.8	21.2%
MEDICAL HOSPITAL FEES	18.5	14.9	3.6	147.7	144.1	3.6	138.9	6.4%
AUTOMOBILE TITLE FEES	3.4	3.0	0.4	27.1	26.7	0.4	26.0	4.2%
SEVERANCE TAXES	0.3	0.4	-0.1	12.6	12.7	-0.1	4.0	214.5%
SERVICE CHARGES	47.1	49.0	-1.9	385.8	387.7	-1.9	348.1	10.8%
CORPORATION TRUST FUND FEES	30.4	31.1	-0.7	125.8	126.5	-0.7	110.6	13.8%
OTHER TAXES LICENSES & FEES	30.5	23.4	7.1	270.9	263.7	7.1	255.7	5.9%
TOTAL REVENUE	2,704.4	2,620.2	84.2	20,414.2	20,336.4	77.7	18,101.4	12.8%
LESS REFUNDS	15.2	13.6	1.6	258.5	256.9	1.6	335.6	-22.98%
NET REVENUE	2,689.2	2,606.6	82.6	20,155.7	20,079.5	76.1	17,765.8	13.5%