



# Monthly Revenue Report

Office of Economic & Demographic Research

Volume 28, Number 11  
May 2008

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

General Revenue (GR) collections for May 2008 were \$123.1 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 11, 2008. Sales Tax GR was \$42.8 M under estimate for the month. Four Sale Tax components were under estimate and two were over estimate. Components over estimate for the month include Tourism (\$1.8 M or about one-half of one percent over estimate) and Building (\$3.0 M or almost 3% over estimate). Components under estimate for the month include Consumer Non-Durables (\$40.7 M or about 8% under estimate), Automobiles (\$27.4 M or about 9.5% under estimate), Business (\$15.0 M or about 4.5% under estimate), and Other Durables (\$11.6 M or about 9.5% under estimate).

The majority of sources came in under estimate for the month. Among the large sources, Corporate Income Tax was \$23.6 M under estimate, continuing to show the effects of the economic slow-down. Year-to-date Corporate Income Tax is \$62.7 M (about 3%) under estimate. Insurance Premium Tax fell

\$11.2 M under estimate because of smaller than expected Surplus Lines receipts. The transfer to GR from the Premium Tax was on estimate, but the lower than expected Surplus Lines component will probably continue to depress receipts. Service Charges, as expected, had a shortfall this month that almost matched last month's surplus due to timing of transfers to GR from the many trust funds that make up the Other Service Charges component. For the year, this source stands at \$2.6 M (or about 0.8%) under estimate. Corporate Filing Fees were \$13.3 M under estimate; this year's new requirement that limited liability entities pay the supplemental filing fee may have changed the pattern of receipts in this source, or the estimate of the impact of the new requirement may have been set too high. While Refunds was over estimate by \$10.4 M, overestimates in this source reduce Net GR's bottom line.

Sources over estimate were generally smaller. The largest was Beverage Taxes, which came in \$3.2 M over

estimate and now stands \$9.2 M (or about 1.7%) over estimate for the year. As expected, the transfer to GR from Documentary Stamp Tax recovered this month, coming in \$1.7 M over estimate. Total collections in this source are running a little more than one-half of one percent over estimate for the year so far.

To summarize, Net GR collections for May were \$123.1 M under estimate for the month and \$263.9 M under estimate for the 2007-08 fiscal year. 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/>.

### General Revenue Collections

Month: \$123.1 M under the March 2008 estimate; \$543.1 M under the March 2007 estimate adjusted for law changes

Year: \$263.9 M under the March 2008 estimate; \$2,919.9 M under the March 2007 estimate adjusted for law changes

### May Lottery Transfers to DOE

Month: \$102.521 M; \$8.6 M under the April 2008 estimate

Year: \$1,170.535 M; \$5.0 M under the April 2008 estimate, and \$11.3 M above the March 2007 estimate

MAY 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	1,511.2	1,554.0	-42.8	16,957.3	17,091.5	-134.2	17,857.4	-5.0%
BEVERAGE TAXES	52.8	49.6	3.2	558.5	549.3	9.2	575.8	-3.0%
CORPORATE INCOME TAX	153.5	177.1	-23.6	1,950.2	2,012.9	-62.7	2,098.2	-7.1%
DOCUMENTARY STAMP TAX	36.7	35.0	1.7	152.1	154.9	-2.9	478.1	-68.2%
TOBACCO TAX	21.1	23.1	-2.0	227.1	226.2	0.9	236.3	-3.9%
INSURANCE PREMIUM TAX	148.8	160.0	-11.2	538.9	613.3	-74.5	598.3	-9.9%
PARIMUTUEL TAXES	0.4	0.3	0.1	18.9	17.3	1.6	10.9	74.0%
INTANGIBLES TAXES	27.4	27.9	-0.5	410.6	410.1	0.5	715.8	-42.6%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	42.4	-100.0%
INTEREST EARNINGS	24.6	25.0	-0.4	426.4	421.1	5.2	450.1	-5.3%
DRIVERS LICENSE FEES	6.5	4.7	1.8	67.6	66.9	0.7	72.2	-6.3%
MEDICAL HOSPITAL FEES	11.3	15.7	-4.4	148.0	147.3	0.7	160.7	-7.9%
AUTOMOBILE TITLE FEES	2.2	2.4	-0.2	26.4	26.6	-0.2	29.2	-9.4%
SEVERANCE TAXES	4.8	8.6	-3.8	20.4	20.4	0.1	17.0	20.4%
SERVICE CHARGES	26.3	43.0	-16.7	336.0	338.7	-2.6	405.2	-17.1%
CORPORATE FILING FEES	48.6	61.9	-13.3	206.0	213.3	-7.3	185.4	11.1%
ARTICLE V FEES AND TRANSFERS	4.7	3.8	0.9	96.8	95.5	1.3	88.9	8.9%
OTHER TAXES AND FEES	21.9	23.2	-1.3	254.1	251.3	2.7	264.8	-4.0%
TOTAL REVENUE	2,102.6	2,215.3	-112.7	22,395.3	22,656.7	-261.4	24,286.6	-7.8%
LESS REFUNDS	34.8	24.4	10.4	450.5	448.1	2.5	352.7	27.74%
NET REVENUE	2,067.8	2,190.9	-123.1	21,944.8	22,208.6	-263.9	23,933.9	-8.3%