



# Monthly Revenue Report

Office of Economic & Demographic Research

Volume 30, Number 11  
May 2010

## Revised General Revenue Collections for May 2010 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for May 2010 were \$64.7 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 9, 2010. Sales Tax GR was \$44.8 M (about 3.4%) over estimate. Four components of Sales Tax came in over the estimate, with Automobiles leading the way at \$9.5 M (about 4.3%) over estimate. Other sources over estimate were Building (over estimate by \$8.3 M or about 10.5%), Other Durables (over by \$4.7 M or about 5.4%), and Business (over by \$4.3 M or about 1.6%). Sources falling under estimate were Tourism, below estimate by \$1.4 M or about 0.4%, and Consumer Non-Durables, short of estimate by \$14.1 M or about 3.0%. **Note that this Sales Tax report largely reflects activity that actually occurred in April.**

Corporate Income Tax continued to perform well, coming in over estimate by \$27.7 M. About \$18 M of the overage came from audit recoveries. Highway Safety Fees also continue to run ahead of estimates. Although Drivers License Fees were under estimate by \$2.2 M, Auto Title and Lien Fees were \$1.9 M over estimate, and Motor Vehicle License and Fees (a subset of fees that were increased last

year) were \$5.6 M over estimate. Earnings on Investments came in \$3.7 M over estimate. Insurance Premium Tax partially made up last month's \$23.3 M shortfall in the transfer to GR, coming in \$11.5 M over estimate. However, Surplus Lines revenue was \$9.7 M short, leaving Insurance Premium over estimate by \$1.8 M.

Few sources were notably under estimate this month. Service Charges were \$9.9 M under estimate for the month, but are on track for the year. May's shortfall was due to timing; the Department of Financial Services' service charge transfer was received in April. For the year to date, Service Charges are \$0.9 M over estimate. Medical Hospital Fees were under estimate by \$4.9 M; these fees represent reimbursement to the state by counties for medical services, primarily nursing home care. Because this is a notoriously lumpy source, discrepancies of this magnitude are fairly typical. Intangibles Taxes continue to lag, falling \$4.3 M under estimate for the month and now stand \$8.7 M under estimate for the year. Documentary Stamp Tax collections also fell below estimate by \$4.1 M for the month, with collections lagging by \$8.2 M for the year. (The GR transfer from the Documentary

Stamp Tax, however, was on estimate due to timing.) Both Documentary Stamp and Intangibles are reflecting the continued weakness in real estate activity.

Refunds continue to lag estimates. This month Refunds were under estimate by \$6.7 M, but shortfalls in Refunds add to the Net GR bottom line. Corporate Income Tax Refunds were \$10.5 M short, balanced by Sales Tax Refunds over estimate by \$4.3 M.

In summary, Net GR collections for May were \$64.7 M over estimate for the month and \$142.9 M over estimate for the year to date. The table below is based on the monthly estimates from the March 9, 2010 GR REC. Details of that conference can be found at <http://edr.state.fl.us/Content>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

### General Revenue Collections

Month: \$64.7 M over the March 2010 estimate; \$7.7 M under the March 2009 estimate adjusted for law changes

Year: \$142.9 M over the March 2010 estimate; \$424.9 M over the March 2009 estimate adjusted for law changes

### May Lottery Transfers to DOE

Month: \$111.185 M, \$12.58 M over the February 2010 estimate

Year: \$1,105.309 M, \$24.704 M over the February 2010 estimate; \$6.149 M under the July 2009 estimate

MAY 2010 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2010 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	1,375.5	1,330.7	44.8	14,702.2	14,637.6	64.7	15,244.6	-3.6%
CORPORATE INCOME TAX	59.3	31.6	27.7	1,485.3	1,466.9	18.4	1,555.9	-4.5%
HIGHWAY SAFETY FEES	73.0	67.7	5.3	664.5	640.0	24.5	115.9	473.2%
INSURANCE PREMIUM TAX	129.3	127.5	1.8	510.4	521.5	(11.1)	480.2	6.3%
BEVERAGE TAXES	50.0	50.2	(0.2)	535.7	532.3	3.4	534.5	0.2%
SERVICE CHARGES	26.7	36.6	(9.9)	379.5	378.6	0.9	278.6	36.2%
ARTICLE V FEES AND TRANSFERS	14.8	17.3	(2.5)	177.0	181.8	(4.8)	237.1	-25.3%
TOBACCO TAX	17.4	17.5	(0.1)	173.6	175.4	(1.8)	236.3	-26.5%
CORPORATE FILING FEES	50.5	51.9	(1.4)	225.4	215.4	9.9	222.4	1.3%
MEDICAL HOSPITAL FEES	7.1	12.0	(4.9)	186.2	187.6	(1.5)	124.3	49.8%
INTANGIBLES TAXES	11.6	15.9	(4.3)	145.3	154.0	(8.7)	181.3	-19.9%
EARNINGS ON INVESTMENTS	12.2	8.5	3.7	102.5	95.0	7.5	114.0	-10.1%
DOCUMENTARY STAMP TAX	11.3	11.3	0.0	125.7	123.6	2.1	113.1	11.1%
PARIMUTUEL TAXES	0.5	0.5	(0.0)	21.3	19.5	1.8	12.6	68.3%
SEVERANCE TAXES	3.4	3.0	0.4	12.7	12.5	0.2	17.8	-28.8%
OTHER TAXES LICENSES AND FEES	5.0	4.6	0.4	42.8	44.2	(1.4)	45.8	-6.5%
OTHER NONOPERATING REVENUES	9.7	12.5	(2.8)	186.0	172.8	13.2	165.7	12.2%
TOTAL REVENUE	1,857.3	1,799.3	58.0	19,675.9	19,558.7	117.2	19,680.2	0.0%
LESS REFUNDS	17.8	24.5	(6.7)	517.2	543.0	(25.8)	567.0	-8.8%
NET REVENUE	1,839.5	1,774.8	64.7	19,158.6	19,015.7	142.9	19,113.1	0.2%