



Monthly Economic Report

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Preliminary General Revenue Collections for October 2004

Preliminary General Revenue (GR) collections for October 2004 were \$3.6 M over the estimates adopted on March 17, 2004 as adjusted for law changes made by the 2004 Legislature. Preliminary Sales Tax GR was \$8.7 M (or 0.7%) under estimate for the month. For the year to date, Sales Tax is running about 1% over estimate. Corporate Income Tax was \$39.0 M under estimate, but remains virtually on estimate for the year to date. Interest Earnings fell below estimate again, as the portfolio is being repositioned to take advantage of the changing interest rate environment. Other sources under estimate include: Medical Hospital Fees, under estimate by \$6.9 M because some county reimbursements were delayed; Other Taxes and Fees, a large group of small sources, under by \$7.9 M; and Corporations Trust Fund Fees,

under by \$2.3 M as the monthly pattern of receipts was altered by the internet option for renewals.

Both Documentary Stamp Tax and Intangibles Tax C reflect continuing strength in the real estate market. Total Documentary Stamp Tax receipts were \$72.1 M over estimate, with the GR portion \$59.6 M over estimate. Intangibles Tax was over estimate by \$12.3 M, all due to the C portion of the tax that reflects refinancing. At the November 12, 2004 General Revenue Estimating Conference, estimates for both of these sources were significantly increased. In addition, the Service Charge to GR from Documentary Stamp Tax was \$5.7 M over estimate for the month. Refunds were \$7.6 M

over estimate, but overages in this source decrease Net GR

To summarize, Net GR collections for October were \$3.6 M over estimate for the month and \$402.0 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 March 17, 2004, adjusted for law changes made by the 2004 Legislature. Next month's table will use monthly estimates based on the General Revenue Estimating Conference that met on November 12, 2004. Results of that conference are available at <http://www.state.fl.us/edr/>.

Preliminary General Revenue Collections

Month: \$3.6 M over the March 2004 estimate adjusted for law changes

Year: \$402.0 M over the March 2004 estimate adjusted for law changes

October Lottery Transfers to DOE

Month: \$75.7 M or \$6.3 M under the October 2004 estimate

Year: \$309.8 M or \$6.3 M under the October 2004 estimate
\$9.7 M under the February 2004 estimate

PRELIMINARY OCTOBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON MARCH 2004 REVENUE ESTIMATING CONFERENCE ADJUSTED FOR LEGISLATIVE CHANGES)								
	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	1,274.8	1,283.5	(8.7)	5,242.9	5,188.7	54.2	4,911.2	6.8%
BEVERAGE TAXES	47.6	38.0	9.6	175.6	165.1	10.5	176.5	-0.5%
CORPORATE INCOME TAX	117.6	156.6	(39.0)	448.9	446.1	2.8	340.7	31.8%
DOCUMENTARY STAMP TAX	136.3	76.7	59.6	391.3	184.1	207.2	343.3	14.0%
TOBACCO TAX	23.8	22.9	0.9	76.5	71.3	5.2	73.4	4.2%
INSURANCE PREMIUM TAX	6.2	8.3	(2.1)	47.1	36.1	11.0	32.0	47.1%
PARIMUTUEL TAXES	0.1	0.0	0.1	9.0	5.7	3.3	10.3	-12.5%
INTANGIBLES TAXES	53.5	41.2	12.3	247.6	187.9	59.7	227.9	8.6%
ESTATE TAX	18.9	17.2	1.7	168.0	112.1	55.9	147.7	13.8%
INTEREST EARNINGS	16.7	26.6	(9.9)	80.0	94.6	(14.6)	64.4	24.3%
DRIVERS LICENSE FEES	7.0	6.0	1.0	32.9	24.0	8.9	26.5	24.4%
MEDICAL HOSPITAL FEES	11.9	18.8	(6.9)	50.3	59.3	(9.0)	59.2	-15.1%
AUTOMOBILE TITLE FEES	2.5	2.5	0.0	10.0	8.7	1.3	10.0	-0.7%
SEVERANCE TAXES	4.5	4.2	0.3	5.7	5.3	0.4	1.5	279.5%
SERVICE CHARGES	43.8	41.3	2.5	154.3	134.3	20.0	150.5	2.5%
CORPORATION TRUST FUND FEES	3.8	6.1	(2.3)	25.4	20.1	5.3	20.8	22.0%
OTHER TAXES LICENSES & FEES	21.4	29.3	(7.9)	93.4	115.4	(22.0)	102.7	-9.0%
TOTAL REVENUE	1,790.4	1,779.2	11.2	7,258.9	6,858.8	400.1	6,698.6	8.4%
LESS REFUNDS	38.5	30.9	7.6	108.3	110.2	(1.9)	120.7	-10.29%
NET REVENUE	1,751.9	1,748.3	3.6	7,150.6	6,748.6	402.0	6,577.9	8.7%