



FLORIDA MONTHLY ECONOMIC REPORT

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PRELIMINARY GR COLLECTIONS FOR OCTOBER

Preliminary General Revenue (GR) collections for October were \$19.6 M over the monthly estimate. Year-to-date, Sales Tax GR is \$47.8 M (about 1.2%) over estimate, although this month's Sales Tax GR was \$15.8 M under estimate. For the year, total collections for Sales Tax are running virtually on estimate (\$3.9 M, less than 1/10th of 1%, under). 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.

Continuing with sources falling below estimates, Tobacco Tax was \$9.7 M under estimate, due to administrative changes. Instead of making an early estimated distribution to GR before the end of the month, the Department of Business and Professional Regulation is now making one distribution based on actual collections for the prior month. The effect of this change is this one-month, non-recurring lag in GR for the fiscal year. Underlying collections in this source are \$3.6 M (about 2.5%) under estimate for the year to date. Corporation Trust Fund fees continue to lag the estimate for the month. The shortfall appears to be in total collections to the Corporations Trust Fund as increased late fees and penalties appear to have produced more timely filing, with consequently less

revenue from these additional charges. Medical Hospital Fees (reimbursements to the state from counties) remain down for the month and year to date. This source has remained weak over the past year. Although the Documentary Stamp Tax GR was under estimate, total collections in this source continue to beat the estimate. Documentary Stamp Tax collections are running over 20% ahead of estimates.

On the up side, Corporate Income Tax rebounded to \$25.0 M over for the month, as anticipated. Estate Taxes also contributed to the month's positive trend, slowing reducing the shortfall for the year. Interest Earnings continued its trend of about \$4 M over each month. Refunds were \$1.2 M under estimate this month, bucking this year's trend; in total, Refunds are over estimate by \$17.8 M for the year so far.

Overall, net GR collections for October were \$19.6 M over estimate for the month and \$84.8 M over estimate for the fiscal year. All estimates in the table below are based on the March 6, 1998 General Revenue Estimating Conference adjusted for laws enacted during the 1998 Regular Legislative Session. The fall General Revenue Consensus Estimating Conference was held on November 13, 1998; November's revenue report will incorporate the changes made to the revenue estimates at that conference.

September Lottery Transfers to DOE
 Month: \$56.4 M or \$.6 M below Oct 1998 estimate
 Year: \$178.2 M or \$.6 M below Oct 1998 estimate
 \$20.4 M below February 1998 estimate
Preliminary General Revenue Collections
 Month: \$19.6 M over the March 1998 estimate
 adjusted for law changes
 Year: \$84.8 M over the March 1998 estimate
 adjusted for law changes

TABLE 1 - OCTOBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS - BASED ON MARCH 1998 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	962.1	977.9	-15.8	3,949.7	3,901.8	47.8	3,696.7	6.8%
BEVERAGE TAXES	42.8	39.4	3.4	175.9	170.1	5.8	165.8	6.1%
CORPORATE INCOME TAX	158.5	133.5	25.0	345.6	330.3	15.3	325.0	6.3%
DOCUMENTARY STAMP TAX	31.4	34.7	-3.3	101.0	75.1	25.9	68.3	47.9%
TOBACCO TAX	1.7	11.4	-9.7	36.6	46.7	-10.1	47.2	-22.5%
INSURANCE PREMIUM TAX	0.1	1.8	-1.7	7.2	7.0	0.2	12.5	-42.6%
PARIMUTUEL TAXES	3.7	4.2	-0.5	12.0	12.8	-0.8	14.0	-14.2%
INTANGIBLES TAXES	17.6	15.6	2.0	72.4	70.5	1.9	86.4	-16.2%
ESTATE TAX	74.2	60.4	13.8	194.0	219.3	-25.3	206.8	-6.2%
INTEREST EARNINGS	19.9	15.8	4.1	95.9	71.1	24.8	75.6	26.8%
DRIVERS LICENSE FEES	3.7	4.7	-1.0	19.0	20.2	-1.2	19.2	-1.2%
MEDICAL HOSPITAL FEES	5.4	10.6	-5.2	30.9	42.6	-11.7	36.1	-14.3%
MOTOR VEHICLE CHARGES	3.2	3.7	-0.5	12.1	13.3	-1.2	12.9	-5.6%
AUTOMOBILE TITLE FEES	1.8	2.3	-0.5	7.4	8.0	-0.6	7.6	-2.1%
SEVERANCE TAXES	7.6	0.6	7.0	10.1	2.9	7.2	2.9	249.0%
SERVICE CHARGES	32.7	25.9	6.8	138.8	121.4	17.4	118.8	16.9%
CORPORATION TRUST FUND FEES	7.7	14.0	-6.3	19.9	28.1	-8.2	24.4	-18.4%
OTHER TAXES LICENSES & FEES	13.4	12.6	0.8	67.0	51.7	15.3	54.2	23.6%
TOTAL REVENUE	1,387.5	1,369.1	18.4	5,295.6	5,192.9	102.7	4,974.4	6.5%
LESS REFUNDS	16.6	17.8	-1.2	78.7	60.9	17.8	45.2	74.02%
NET REVENUE	1,370.9	1,351.3	19.6	5,216.9	5,132.0	84.8	4,929.2	5.8%