

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for September

General Revenue (GR) collections for September were \$5.2 M under the new estimate adopted at the September 13, 2001 Revenue Estimating Conference (REC). At that meeting, the Revenue Estimating Conference revised the estimates for this fiscal year. The REC convened again on October 15 to reevaluate the September estimates; results of the October conference are available at

<http://www.state.fl.us/edr/>. The September 2001 estimates form the basis for this discussion; next month's report will utilize monthly estimates based on the October 2001 conference.

Preliminary Sales Tax GR was \$4.7 M over estimate for the month, and \$3.0 M under estimate for the fiscal year. (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.) Again, the Consumer Non-durables and Tourism components were under estimate by \$14.3 M (3.9%) and \$12.2 M (5.2%), respectively. These shortfalls were partially balanced by the Automobile subcomponent, which was \$10.8 M (4.4%)

over estimate. Other sources over the September 2001 estimates this month included Intangibles Taxes and Documentary Stamp Taxes, both related to the continuing strength in the real estate market. Total collections in Documentary Stamp Tax were \$17.7 M over estimate, while Intangibles Tax total collections fell slightly (\$1.1 M) under estimate. Both sources make a monthly transfer to GR from total collections for the month. The Estate Tax also exceeded estimates for the first time since December 2000.

Sources under estimate include the Corporate Income Tax, which fell \$31.4 M under the September estimate, which had been cut by \$176 M at the September REC. Estimates for the source were further re-

duced by \$85.1 M at the October 2001 REC. Service Charges fell \$5.4 M under estimate, with Motor Fuel Service Charge down by \$1.8 M and All Other Service Charges (comprising many small trust fund service charges) under estimate by \$4.8 M. Most other sources were close to the September 2001 estimates.

Overall, Net GR collections for September were \$5.2 M under estimate for the month and \$13.5 M under estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on September 13, 2001. Next month's table will incorporate new monthly estimates based on the General Revenue Estimating Conference that was held October 15, 2001.

General Revenue Collections

Month: \$5.2 M under the September 2001 estimate

\$24.9 M under the March 2001 estimate adjusted for Law Changes

Year: \$13.5 M under the September 2001 estimate

\$10.0 M over the March 2001 estimate adjusted for Law Changes

August Lottery Transfers to DOE

Month: \$73.0 M or \$3.2 M above Aug 2001 estimate

Year: \$141.8 M or \$3.2 M above Aug 2001 estimate

\$3.9 below Feb 2001 estimate

SEPTEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON SEPTEMBER 2001 ESTIMATES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,121.3	1,116.6	4.7	3,407.9	3,411.0	(3.0)	3,316.7	2.8%
BEVERAGE TAXES	41.7	43.6	(1.9)	121.6	123.5	(1.9)	124.0	-1.9%
CORPORATE INCOME TAX	113.8	145.2	(31.4)	198.3	229.7	(31.4)	214.3	-7.5%
DOCUMENTARY STAMP TAX	48.1	41.4	6.7	69.7	63.1	6.7	37.3	87.1%
TOBACCO TAX	23.1	22.4	0.7	49.3	48.6	0.7	48.5	1.8%
INSURANCE PREMIUM TAX	0.4	0.1	0.3	8.0	7.7	0.3	6.3	27.6%
PARIMUTUEL TAXES	4.3	2.9	1.4	4.3	2.9	1.4	2.7	60.3%
INTANGIBLES TAXES	24.4	12.5	11.9	102.5	90.6	11.9	90.9	12.8%
ESTATE TAX	64.4	56.0	8.4	167.5	159.1	8.4	202.6	-17.4%
INTEREST EARNINGS	19.4	19.8	(0.4)	69.1	69.5	(0.4)	77.4	-10.7%
DRIVERS LICENSE FEES	4.1	5.2	(1.1)	14.8	15.8	(1.1)	17.4	-14.9%
MEDICAL HOSPITAL FEES	9.3	10.5	(1.2)	31.9	33.1	(1.2)	31.6	0.8%
MOTOR VEHICLE CHARGES	4.0	2.0	2.0	7.3	5.3	2.0	8.8	-17.3%
AUTOMOBILE TITLE FEES	1.1	2.3	(1.2)	4.1	5.4	(1.2)	6.2	-33.1%
SEVERANCE TAXES	0.4	0.2	0.2	2.6	2.4	0.2	0.8	209.0%
SERVICE CHARGES	23.6	29.0	(5.4)	82.6	88.0	(5.4)	86.9	-5.0%
CORPORATION TRUST FUND FEES	0.5	0.0	0.5	19.8	19.3	0.5	17.4	13.6%
OTHER TAXES LICENSES & FEES	9.6	11.3	(1.7)	37.9	39.6	(1.7)	39.3	-3.6%
TOTAL REVENUE	1,513.5	1,521.0	(7.5)	4,399.4	4,414.6	(15.2)	4,329.1	1.6%
LESS REFUNDS	20.9	23.2	(2.3)	75.3	77.0	(1.7)	82.2	-8.30%
NET REVENUE	1,492.6	1,497.8	(5.2)	4,324.0	4,337.6	(13.5)	4,247.0	1.8%