



Monthly Revenue Report

Office of Economic & Demographic Research

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

General Revenue (GR) collections for October 2008 were \$181.9 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 15, 2008. Sales Tax GR was \$49.3 M (about 3.5%) under estimate for the month. Three of the six Sales Tax components came in over estimate. Consumer Non-Durables, at \$11.0 M (about 2.5%) over estimate for the month, continues to run ahead of estimate for the year to date. Business was \$3.1 M (about 1.0%) over estimate for the month, and also stands over estimate for the year to date. While the Building component was \$6.2 M (about 7.5%) over estimate for the month, this component is off by \$5.1 M (about 1.4%) for the year to date. The remaining components are all down for the month and for the year to date. For the month, Automobiles were down \$29.6 M (about 12.0%) from the estimate, followed by Tourism (down \$16.6 M or about 6.0%) and Other Durables (down \$2.6 M or about 2.5%).

Half of the remaining GR sources also came in under estimate for the month. Among the larger shortfalls, Earnings on Investments were \$15.3 M under estimate, with continuing losses from the decline in the market. Medical/Hospital Fees are reim-

bursements received from counties for State expenditures on nursing home care; this source was \$13.3 M under estimate. Receipts are dependent upon when counties' payments are received. Insurance Premium Tax was \$6.4 M under estimate, with receipts from Surplus Lines lagging.

Both Documentary Stamp Tax and Intangibles Taxes (paid on obligations secured by liens on Florida realty) continue to be affected by the weakness in the housing sector. While the Documentary Stamp Tax transfer to GR was virtually on estimate, underlying collections fell \$17.6 M under estimate for the month and are now running \$38.9 M (about 7.8%) under estimate for the year to date. Intangibles Taxes fell \$5.2 M under estimate; at \$15.1 M under estimate (about 15.2%) for the year to date, this source is showing significant weakness.

Article V Fees & Transfers recovered from last month's timing issue, coming in \$9.7 M over estimate for the month. This source comes from a variety of fees collected by clerks of court.

Although Corporate Income Tax (CIT) was over estimate by \$8.4 M for the month, the big story in this source relates to Refunds. While CIT collections totaled \$188.3 M for the month, CIT Refunds were \$185.6 M (\$89.9 M over the estimate of \$95.7 M) which essentially netted GR only \$2.7 M from this source for the month. Refunds were almost double the estimate, with all categories over estimate. In addition to the CIT Refunds, Sales Tax Refunds amounted to \$24.7 M, over twice as big as the \$10.5 M estimate. Overall, Refunds were \$105.7 M (about 98.8%) over estimate, which reduces Net GR.

To summarize, Net GR collections for October were \$181.9 M under estimate for the month and \$243.6 M under estimate for the 2008-09 fiscal year. The table below is based on the August 2008 REC monthly estimates. A listing of the current FY 2008-09 estimates, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$181.9 M under the August 2008 estimate; \$297.4 M under the March 2008 estimate adjusted for 2008 law changes

Year: \$243.6 M under the August 2008 estimate; \$684.5 M under the March 2008 estimate adjusted for 2008 law changes

October Lottery Transfers to DOE

Month: \$97.356 M, \$4.4 M above the October 2008 estimate

Year: \$381.167 M, \$4.4 M above the October 2008 estimate; \$11.7 M under the July 2008 estimate

OCTOBER 2008 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE AUGUST 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	1,351.7	1,401.0	(49.3)	5,619.7	5,694.0	(74.3)	6,042.7	-7.0%
BEVERAGE TAXES	41.9	43.7	(1.8)	177.9	178.5	(0.7)	188.1	-5.4%
CORPORATE INCOME TAX	188.3	179.9	8.4	662.3	644.2	18.1	684.6	-3.3%
DOCUMENTARY STAMP TAX	16.9	16.8	0.1	70.3	75.0	(4.7)	14.9	372.7%
TOBACCO TAX	23.3	23.0	0.3	67.6	71.6	(4.0)	72.0	-6.1%
INSURANCE PREMIUM TAX	12.5	18.9	(6.4)	64.1	78.5	(14.4)	96.9	-33.9%
PARIMUTUEL TAXES	0.4	0.4	(0.0)	1.6	1.7	(0.1)	6.9	-76.1%
INTANGIBLES TAXES	17.7	22.9	(5.2)	84.3	99.3	(15.1)	189.3	-55.5%
INTEREST EARNINGS	5.2	20.5	(15.3)	57.1	90.4	(33.2)	168.4	-66.1%
DRIVERS LICENSE FEES	8.2	7.6	0.6	28.8	27.7	1.2	25.2	14.6%
MEDICAL HOSPITAL FEES	9.8	23.1	(13.3)	44.7	57.4	(12.7)	52.7	-15.3%
AUTOMOBILE TITLE FEES	2.2	2.9	(0.7)	8.4	10.7	(2.4)	10.3	-18.8%
SEVERANCE TAXES	4.9	5.4	(0.5)	8.3	8.0	0.3	4.6	82.4%
SERVICE CHARGES	39.5	38.0	1.5	116.5	129.2	(12.7)	140.1	-16.9%
CORPORATE FILING FEES	3.7	5.2	(1.5)	28.8	30.1	(1.3)	29.0	-0.8%
ARTICLE V FEES AND TRANSFERS	26.5	16.8	9.7	62.6	57.6	4.9	29.5	111.8%
OTHER TAXES AND FEES	18.3	21.2	(2.9)	94.0	91.9	2.1	90.0	4.5%
TOTAL REVENUE	1,771.1	1,847.3	(76.2)	7,196.9	7,345.7	(148.8)	7,845.2	-8.3%
LESS REFUNDS	212.7	107.0	105.7	341.2	246.4	94.9	243.3	40.23%
NET REVENUE	1,558.4	1,740.3	(181.9)	6,855.7	7,099.3	(243.6)	7,601.8	-9.8%