

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for August 2002

General Revenue (GR) collections for August were \$78.3 M over the July 2002 estimate. (The July 2002 estimate is based on the March 8, 2002 Revenue Estimating Conference (REC) estimates for FY 2002-03, adjusted for law changes.) Sales Tax fell \$16.2 M under estimate and now stands at \$47.4 M (less than 2%) under estimate for

the year to date. However, all the other large sources were over estimate for the month. Notably, Estate Tax was \$55.9 M over estimate, due to one very large payment. Corporate Income Tax (CIT) exceeded the estimate, although this is not a large month for CIT receipts. Other GR was over estimate by \$4.3 M, primarily due to larger than expected refunds of emergency advance payments to third-party Medicaid vendors.

Total collections in both Documentary Stamp Tax and Intangibles Taxes came in over estimate again this month, due to very strong real estate

sales and refinancing activity. Transfers to GR from Documentary Stamp Tax were almost three times the estimate (\$35.4 M over), and Intangibles Taxes transfers to GR also exceeded estimate (\$10.9 M over).

Few sources fell below estimate, all by small amounts. Sources falling under the estimate included Tobacco Tax (\$2.1 M under estimate, but only \$1.1 M under estimate for the year), Corporations Trust Fund Fees (\$1.9 M under estimate), Service Charges (\$1.0 under for the month, but \$5.3 over estimate for the year), and Drivers License Fees and

Medical Hospital Fees (both \$0.3 M under). Refunds exceeded the estimate by \$16.5 M, which reduces Net GR.

To summarize, Net GR collections for August were \$78.3 M over estimate for the month and \$50.9 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 8, 2002, adjusted for laws enacted in the Regular and Special Sessions. A full set of FY 2002-03 estimates is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$78.3 M over the March 2002 estimate adjusted for law changes

Year: \$50.9 M over the March 2002 estimate adjusted for law changes

### July Lottery Transfers to DOE

Month: \$71.1 M or \$2.2 M under January 2002 estimate

Year: \$71.1 M or \$2.2 M under January 2002 estimate

AUGUST GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
(BASED ON MARCH 2002 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	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	1,168.2	1,184.4	-16.2	2,346.3	2,393.7	-47.4	2,286.6	2.6%
BEVERAGE TAXES	42.1	38.1	4.0	81.9	81.2	0.7	79.9	2.5%
CORPORATE INCOME TAX	22.2	19.6	2.6	65.3	60.5	4.8	84.5	-22.8%
DOCUMENTARY STAMP TAX	53.3	17.9	35.4	53.3	17.9	35.4	21.7	146.1%
TOBACCO TAX	21.0	23.1	-2.1	24.5	25.6	-1.1	26.2	-6.6%
INSURANCE PREMIUM TAX	6.9	4.1	2.8	12.6	7.7	4.9	7.6	65.9%
PARIMUTUEL TAXES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.6%
INTANGIBLES TAXES	38.4	27.5	10.9	66.3	58.0	8.3	78.1	-15.0%
ESTATE TAX	107.3	51.4	55.9	158.6	100.4	58.2	103.1	53.9%
INTEREST EARNINGS	23.6	23.3	0.3	43.0	47.0	-4.0	49.7	-13.5%
DRIVERS LICENSE FEES	4.8	5.1	-0.3	8.1	10.6	-2.5	10.6	-23.9%
MEDICAL HOSPITAL FEES	13.6	13.9	-0.3	25.9	26.9	-1.0	22.6	14.5%
AUTOMOBILE TITLE FEES	2.0	2.0	0.0	4.3	3.8	0.5	3.1	41.5%
SEVERANCE TAXES	0.6	0.3	0.3	0.8	1.1	-0.3	2.2	-62.5%
SERVICE CHARGES	38.6	39.6	-1.0	63.5	58.2	5.3	59.0	7.6%
CORPORATION TRUST FUND FEES	16.1	18.0	-1.9	16.5	18.3	-1.8	19.3	-14.5%
OTHER TAXES LICENSES & FEES	22.2	17.9	4.3	31.4	32.4	-1.0	11.9	163.6%
TOTAL REVENUE	1,581.1	1,486.2	94.9	3,002.5	2,943.3	59.2	2,866.2	4.8%
LESS REFUNDS	34.8	18.3	16.5	60.6	52.3	8.3	54.4	11.46%
NET REVENUE	1,546.3	1,467.9	78.4	2,941.9	2,891.0	50.9	2,811.8	4.6%