



# Monthly Revenue Report

Office of Economic & Demographic Research

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## General Revenue Collections for August 2006

General Revenue (GR) collections for August 2006 were \$98.2 M over the April Revenue Estimating Conference (REC) 2006 estimates adjusted for law changes in the 2006 Regular Session of the Legislature. Sales Tax GR was \$12.1 M over estimate for the month. Insurance Premium Tax was \$28.2 M over estimate; a transfer of \$14.0 M to GR to make up for a shortfall in transfers in FY 2005-06 accounted for part of the overage, with the remainder coming from Surplus Lines collections. Interest Earnings exceeded the estimate by \$24.2 M from gains on sales of investments. Other Taxes and Fees received \$20.0 M of an expected transfer from Medicaid fraud recovery that had been expected last month; consequently, the source was over estimate by \$11.5 M for the month. Service Charges were \$5.1 M over estimate, primarily because this month GR received the Department

of Financial Services' transfer that was expected in September.

There was no transfer to GR from Documentary Stamp Tax this month, because of the transfers to other trust funds required by law. However, total collections in this source were \$16.4 M under estimate as the real estate market continues to cool.

Few sources were under estimate for the month. Beverage Taxes were \$4.0 M under estimate, but remain virtually on estimate for the year. Medical Hospital Fees were \$7.2 M under estimate. This source represents reimbursements from counties to the state primarily for nursing home expenditures. It appears that these reimbursements are being paid more slowly than had been anticipated. Refunds were under estimate by \$10.7 M, with

most of the error coming from Insurance Premium Refunds. Recall that in July a total of \$27.3 M in Insurance Premium Refunds, representing 99% of the total expected for the year, was received; the estimates assumed that these refunds would occur in August. Under estimates in Refunds increases Net GR.

To summarize, Net GR collections for August were \$98.2 M over the April 2006 estimate adjusted for law changes for the month and \$56.8 M over estimate for the 2006-07 fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 12, 2006, adjusted for law changes enacted in the 2006 Legislative Session. A listing of FY 2006-07 estimates is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$98.2 M over the April 2006 estimate adjusted for law changes

Year: \$56.8 M over the April 2006 estimate adjusted for law changes

### August Lottery Transfers to DOE

Month: \$93.9 million, \$4.7 million below February 2006 estimate

Year: \$189.5 million, \$9.4 million below February 2006 estimate

AUGUST 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE APRIL 2006 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	1,556.2	1,544.1	12.1	3,218.5	3,181.3	37.1	3,053.3	5.4%
BEVERAGE TAXES	41.7	45.7	-4.0	96.4	98.1	-1.7	88.2	9.3%
CORPORATE INCOME TAX	50.0	43.6	6.4	220.1	239.4	-19.3	237.2	-7.2%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	32.7	-100.0%
TOBACCO TAX	22.9	23.9	-1.0	26.2	27.1	-0.9	26.4	-0.8%
INSURANCE PREMIUM TAX	52.8	24.6	28.2	59.8	37.9	21.9	49.7	20.2%
PARIMUTUEL TAXES	0.2	0.2	0.0	0.4	0.4	0.0	0.4	8.2%
INTANGIBLES TAXES	77.3	72.2	5.1	162.1	148.5	13.6	203.8	-20.4%
ESTATE TAX	1.7	0.3	1.4	4.2	0.6	3.6	26.3	-84.2%
INTEREST EARNINGS	56.8	32.6	24.2	95.9	65.2	30.7	49.2	94.7%
DRIVERS LICENSE FEES	12.3	7.4	4.9	14.8	14.3	0.5	15.9	-7.0%
MEDICAL HOSPITAL FEES	11.1	18.3	-7.2	19.5	35.5	-16.0	34.3	-43.2%
AUTOMOBILE TITLE FEES	4.4	3.2	1.2	5.7	5.4	0.3	6.0	-5.0%
SEVERANCE TAXES	0.8	1.0	-0.2	1.6	1.8	-0.2	1.7	-9.3%
SERVICE CHARGES	52.4	47.3	5.1	88.0	80.7	7.3	87.9	0.0%
CORPORATION TRUST FUND FEES	8.8	8.9	-0.1	17.9	16.7	1.2	17.1	4.7%
OTHER TAXES LICENSES & FEES	42.6	31.1	11.5	62.8	77.8	-15.0	48.5	29.6%
TOTAL REVENUE	1,991.9	1,904.4	87.5	4,093.7	4,030.7	62.9	3,978.7	2.9%
LESS REFUNDS	21.1	31.8	-10.7	68.9	62.8	6.1	54.7	25.98%
NET REVENUE	1,970.8	1,872.6	98.2	4,024.8	3,967.9	56.8	3,924.0	2.6%