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GENERAL REVENUE COLLECTIONS FOR AUGUST

General Revenue (GR) collections for August were \$48.0 M over estimates adopted at the March 1999 Revenue Estimating Conference (REC), adjusted for law changes made during the 1999 legislative session. Preliminary Sales Tax GR was \$27.3 M over estimate for the month, with all components except Consumer Non-Durables over estimate. (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.) Most sources performed over estimate for the month, and all but two sources under estimate for the month are showing overages for the year to date, continuing testimony to the underlying strength in the Florida economy. The two sources under estimate for both the month and the year are Auto Titles (under by \$0.3 M) and Corporations Trust Fund Fees. Corporations Trust Fund Fees, made up of supplemental corporate filing fees directly deposited to GR and a transfer to GR based on receipts of a variety of filing fees deposited to the Corporations Trust Fund, came in at \$11.2 M under estimate for the month, due entirely to timing of the transfer to GR. The transfer built into the estimate was not made in August,

but was received in September. Next month this source will again be over estimate.

As expected, Service Charges were under estimate for this month, after a timing-induced overage last month; currently, this source stands virtually on estimate for the year. Although Beverage Taxes were \$2.6 M under the monthly estimate, this source is volatile from month to month, and remains over estimate for the year to date. Refunds were under estimate for the month, but shortfalls in this source increase Net GR.

The largest overage this month was in Other Taxes and Fees, a collection of very small sources and one-time transfers to GR; the source is \$15.5 M over estimate for the month. GR benefitted from some large one-time transfers, primarily \$4.2 M from the Police & Firefighters Premium Tax Trust Fund and \$9.4 M refunded from the Food Stamp Bridge Program.

Overall, Net GR collections for August were \$48.0 M over estimate for the month and \$147.7 M for the fiscal year to date. All estimates in the table below are based on the March 8, 1999 General Revenue Estimating Conference, adjusted for law changes enacted during the 1999 regular session.

July Lottery Transfers to DOE

Month: \$78.5 M or \$8.8 M above Feb 99 estimate
Year: \$78.5 M or \$8.8 M above Feb 99 estimate

General Revenue Collections

Month: \$48.0 Million over the March 1999 estimate
adjusted for law changes
Year: \$147.7 Million over the March 1999 estimate
adjusted for law changes

TABLE 1 - AUGUST GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON MARCH 1999 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	1,075.8	1,048.6	27.3	2,192.2	2,092.0	100.2	2,031.9	7.9%
BEVERAGE TAXES	42.2	44.8	-2.6	89.0	87.0	2.0	86.8	2.5%
CORPORATE INCOME TAX	39.9	26.6	13.3	79.2	67.7	11.5	66.9	18.3%
DOCUMENTARY STAMP TAX	14.2	10.5	3.7	14.2	10.5	3.7	50.8	-72.1%
TOBACCO TAX	10.7	10.1	0.6	12.4	11.9	0.5	23.3	-46.8%
INSURANCE PREMIUM TAX	4.5	3.9	0.6	11.7	5.4	6.3	7.0	66.5%
PARIMUTUEL TAXES	2.9	1.5	1.4	6.3	4.0	2.3	5.6	10.8%
INTANGIBLES TAXES	17.3	14.3	3.0	43.2	29.5	13.7	144.2	-70.0%
ESTATE TAX	65.2	52.2	13.0	118.6	107.4	11.2	65.0	82.4%
INTEREST EARNINGS	17.4	16.6	0.8	35.6	33.7	1.9	54.6	-34.7%
DRIVERS LICENSE FEES	5.4	4.5	0.9	9.8	9.8	0.0	10.7	-7.7%
MEDICAL HOSPITAL FEES	10.4	10.7	-0.3	19.5	18.6	0.9	14.8	31.8%
MOTOR VEHICLE CHARGES	3.5	3.5	0.0	6.5	6.3	0.2	6.1	6.5%
AUTOMOBILE TITLE FEES	1.9	2.2	-0.3	3.4	3.7	-0.3	3.5	-4.6%
SEVERANCE TAXES	0.2	1.9	-1.7	2.2	2.1	0.1	2.0	10.8%
SERVICE CHARGES	35.8	53.1	-17.4	72.3	72.0	0.3	62.1	16.4%
CORPORATION TRUST FUND FEES	1.1	12.3	-11.2	1.9	12.7	-10.8	14.0	-86.4%
OTHER TAXES LICENSES & FEES	30.9	15.4	15.5	46.7	28.0	18.7	44.6	4.9%
TOTAL REVENUE	1,379.3	1,332.7	46.6	2,764.7	2,602.3	162.4	2,694.0	2.6%
LESS REFUNDS	16.1	17.5	(1.4)	41.5	26.8	14.7	32.8	26.61%
NET REVENUE	1,363.2	1,315.2	48.0	2,723.1	2,575.5	147.7	2,661.2	2.3%