

**Revenue Estimating Conference
Documentary Stamp Tax Revenues
Last conference held: April 12, 2006**

Executive Summary

The new forecast reflects the end of the current real estate boom and a slow return to a more sustainable growth pattern. The boom, characterized by double-digit growth in home sales and price appreciation, has played a significant role in Florida's past economic performance. Among other things, recent data has indicated year-over-year sales of existing homes have dropped in most of the state's metropolitan statistical areas, and while median sales price increases are still in the double-digits, they have begun to moderate as well. Even though tax collections remained high through the third quarter of the fiscal year, they were buoyed in large part by the continuing house price appreciation. As the real estate market correction continues to play out through price adjustments, tax collections are expected to fall from the historic levels achieved this year. The combined effect of lower appreciation and fewer sales will place downward pressure on collections.

Documentary Stamp Tax Collections and Distributions

Statutory %s	F.S.	Statutory % Distributions	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
7.00%	201.15	Total Documentary Stamp Tax Collections	3,996.2	3,466.8	3,414.8	3,500.2	3,622.7	3,843.7	4,058.9	4,233.4	4,449.3	4,694.0	4,942.8
		Less: General Revenue Service Charge	279.7	242.7	239.0	245.0	253.6	269.1	284.1	296.3	311.5	328.6	346.0
		Net Available for Distribution	3,716.5	3,224.1	3,175.8	3,255.2	3,369.1	3,574.6	3,774.8	3,937.1	4,137.8	4,365.4	4,596.8
62.63%	201.15(1)	Distribution for General Revenue and Debt Service	2,327.6	2,019.3	1,989.0	2,038.7	2,110.1	2,238.8	2,364.2	2,465.8	2,591.5	2,734.1	2,879.0
	201.15(1)	P2000/Florida Forever/Everglades Rest. Debt Service	343.9	352.2	352.1	351.7	351.5	351.2	351.2	351.3	86.2	86.1	86
	201.15(1)	New Debt Service Authorized	3.1	29.8	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7
	201.15(11)	Ecosystem Management & Restoration Trust Fund	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
	201.15(11)	Marine Resources Conservation Trust Fund	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
	201.15(1)(d)	Infrastructure/Growth Management	750.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0	750.0
		Subtotal Other Distributions	1,129.0	1,164.0	1,170.8	1,170.4	1,170.2	1,169.9	1,169.9	1,170.0	904.9	904.8	904.7
		General Revenue by Formula	1,198.6	855.3	818.2	868.3	939.9	1,068.9	1,194.3	1,295.8	1,686.6	1,829.3	1,974.3
	201.15(18)	Additional General Revenue due to Trust Fund Caps	0.0	0.0	569.3	592.6	628.5	692.7	758.1	812.1	876.3	949.5	1,024.8
		Total General Revenue	1,198.6	855.3	1,387.5	1,460.9	1,568.4	1,761.6	1,952.4	2,107.9	2,562.9	2,778.8	2,999.1
		201.15(12)	DOR Administrative Costs (Administrative Trust Fund)	9.3	9.5	9.7	9.9	10.1	10.3	10.5	10.7	10.9	11.2
		Available for Other Distributions To Other Trust Funds	1,379.6	1,195.3	1,177.1	1,206.6	1,248.9	1,325.5	1,400.1	1,460.6	1,535.4	1,620.1	1,706.3
7.5600%	201.15(2)	Land Acquisition Trust Fund (LATF)	279.1	241.8	84.9	85.5	85.8	86.5	86.4	86.1	86.4	86.6	86.6
1.9400%	201.15(3)	LATF - Coastal Lands Acquisition & Debt Service	71.6	62.1	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
4.2000%	201.15(4)	Water Management Lands Trust Fund	155.1	134.3	60.5	60.8	61.0	61.4	61.3	61.2	61.3	61.5	61.5
3.8010%	201.15(5)	Conservation and Recreation Lands (CARL) Trust Fund	140.3	121.6	119.7	122.7	127.0	134.8	142.4	148.6	156.2	164.8	173.6
0.3990%	201.15(5)	State Game Trust Fund (from CARL) - Land Management	14.7	12.8	12.6	12.9	13.3	14.2	14.9	15.6	16.4	17.3	18.2
2.2800%	201.15(6)	Invasive Plant Control Trust Fund	84.2	72.9	36.1	36.3	36.4	36.6	36.6	36.5	36.6	36.6	36.6
0.5000%	201.15(7)	State Game Trust Fund - Lake Restoration 2020 Program	18.5	16.0	9.3	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.4
0.2500%	201.15(8)	Water Quality Assurance Trust Fund	9.2	8.0	7.9	8.1	8.4	8.9	9.4	9.8	10.3	10.8	11.4
0.2500%	201.15(8)	General Inspection Trust Fund	9.2	8.0	7.9	8.1	8.4	8.9	9.4	9.8	10.3	10.8	11.4
3.7650%	201.15(9)(a)	State Housing Trust Fund	139.0	120.4	53.5	53.8	53.9	54.3	54.3	54.1	54.3	54.4	54.4
3.7650%	201.15(9)(b)	Local Government Housing Trust Fund	139.0	120.4	53.5	53.8	53.9	54.3	54.3	54.1	54.3	54.4	54.4
1.0825%	201.15(10)(a)	State Housing Trust Fund	40.0	34.6	17.0	17.1	17.1	17.2	17.2	17.2	17.2	17.2	17.3
7.5775%	201.15(10)(b)	Local Government Housing Trust Fund	279.7	242.4	119.0	119.6	119.9	120.6	120.5	120.2	120.5	120.7	120.8
37.37%		Subtotal Statutory % Distributions	1,379.6	1,195.3	607.8	614.0	620.4	632.8	642.0	648.5	659.1	670.6	681.5

Note: Effective July 1, 2007, certain of the above trust funds have their distributions capped as follows:

F.S.	Trust Fund	Cap FY 07-08
201.15(2)	Land Acquisition Trust Fund (LATF)	84.9
201.15(3)	LATF - Coastal Lands Acquisition & Debt Service	26.0
201.15(4)	Water Management Lands Trust Fund	60.5
201.15(6)	Invasive Plant Control Trust Fund	36.1
201.15(7)	State Game Trust Fund - Lake Restoration 2020 Program	9.3
201.15(9)(a)	State Housing Trust Fund	53.5
201.15(9)(b)	Local Government Housing Trust Fund	53.5
201.15(10)(a)	State Housing Trust Fund	17.0
201.15(10)(b)	Local Government Housing Trust Fund	119.0

Effective July 1, 2008, the caps are increased by 10% of the growth of total collections from the prior fiscal year, multiplied by the fund's applicable statutory percentage, except for the 215.15(3) cap, which receives no adjustment.