



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for March 2007

General Revenue (GR) collections for March 2007 were \$48.9 M under the General Revenue Estimating Conference (GR REC) estimates adopted at the March 12, 2007 conference. Sales Tax GR was \$47.8 M under estimate for the month. Five of the six components of Sales Tax fell under estimate. Consumer Non-Durables were under estimate by \$17.9 M (3.6%), Tourism under by \$14.0 M (3.9%), Automobiles under by \$9.3 M (3.0%), Business under by \$11.3 M (3.2%), and Other Durables under by \$0.4 M (0.3%). The Building component was \$1.0 M (0.9%) over estimate for the month. Total collections were under estimate by \$51.9 M for the month and \$34.6 M for the year to date. (The actual distribution to Sales GR was \$17.3 M more than the Sales Tax GR estimate used in the March GR REC, accounting for the discrepancy between month and year to date.)

Notable sources under estimate for the month include Corporate Income

Tax (CIT) and Refunds. Corporate Income Tax was \$25.3 M under estimate for the month, which may indicate that CIT estimated payments are being adjusted downward. Refunds in Corporate Income Tax were \$6.6 M over estimate, again indicating adjustments in final liability for the CIT. An overestimate in Refunds reduces the Net GR bottom line. Other small sources under estimate were within normal margins of error.

Sources notably over estimate for the month include the Documentary Stamp Tax transfer to GR, which was \$22.9 M over estimate, with underlying collections in the Documentary Stamp Tax running \$6.1 M over estimate for the year. Interest Earnings also exceeded estimate for the month, coming in \$9.3 M over estimate. Service Charges to GR were over estimate by \$4.0 M primarily due to the overage in Documentary Stamp Tax.

To summarize, Net GR collections for March were \$48.9 M under the new March 2007 estimate and \$39.5 M under estimate for the 2006-07 fiscal year to date. The table below is based on the monthly estimates from the March 2007 conference. A listing of the new FY 2006-07 estimates, work papers and results of the March 2007 conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$49.9 M under the March 2007 estimate; \$136.3 M under the April 2006 estimate adjusted for law changes
Year: \$39.5 M under the March 2007 estimate; \$210.6 M under the April 2006 estimate adjusted for law changes

March Lottery Transfers to DOE

Month: \$122.671 M, \$6.931 M above February 2007 estimate
Year: \$925.516 M, \$12.004 M above February 2007 estimate and \$11.857 M below February 2006 estimate

MARCH 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE MARCH 2007 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	1,592.6	1,640.4	-47.8	14,474.2	14,512.7	-38.5	14,241.1	1.6%
BEVERAGE TAXES	49.0	48.1	0.9	467.6	466.8	0.9	433.0	8.0%
CORPORATE INCOME TAX	304.8	330.1	-25.3	1,650.4	1,675.7	-25.3	1,554.7	6.2%
DOCUMENTARY STAMP TAX	127.3	104.4	22.9	461.3	438.4	22.9	909.9	-49.3%
TOBACCO TAX	21.6	21.8	-0.2	188.8	188.9	-0.2	184.3	2.4%
INSURANCE PREMIUM TAX	2.7	3.4	-0.7	271.2	271.9	-0.7	228.5	18.7%
PARIMUTUEL TAXES	0.3	0.4	-0.1	10.4	10.5	-0.1	8.4	23.7%
INTANGIBLES TAXES	56.2	54.7	1.5	596.0	594.4	1.5	808.5	-26.3%
ESTATE TAX	1.5	1.0	0.5	27.6	27.1	0.5	64.5	-57.1%
INTEREST EARNINGS	42.4	33.1	9.3	372.5	363.2	9.3	232.6	60.1%
DRIVERS LICENSE FEES	8.4	7.5	0.9	59.8	58.8	0.9	59.5	0.5%
MEDICAL HOSPITAL FEES	12.3	14.4	-2.1	124.4	126.4	-2.1	132.2	-5.9%
AUTOMOBILE TITLE FEES	2.6	2.5	0.1	24.2	24.1	0.1	25.7	-6.0%
SEVERANCE TAXES	0.4	0.5	-0.1	10.0	10.0	-0.1	14.1	-29.4%
SERVICE CHARGES	26.0	22.0	4.0	323.5	319.5	4.0	389.7	-17.0%
CORPORATE FILING FEES	23.5	24.6	-1.1	105.2	106.3	-1.1	102.1	3.1%
ARTICLE V FEES AND TRANSFERS	3.2	2.9	0.3	82.3	82.0	0.3	62.1	32.4%
OTHER TAXES AND FEES	27.0	25.0	2.0	218.3	216.3	2.0	196.3	11.2%
TOTAL REVENUE	2,302.0	2,336.8	-34.8	19,467.7	19,493.2	-25.5	19,647.2	-0.9%
LESS REFUNDS	36.3	22.3	14.0	295.2	281.2	14.0	269.7	9.46%
NET REVENUE	2,265.7	2,314.5	-48.9	19,172.4	19,212.0	-39.5	19,377.5	-1.1%