



# FLORIDA MONTHLY ECONOMIC REPORT

<http://www.state.fl.us/edr/>

April 1999

Volume 19 Number 10

## PRELIMINARY GR COLLECTIONS FOR MARCH

Preliminary General Revenue (GR) collections for March were \$13.8 M over the new estimates adopted at the March 8, 1999 Revenue Estimating Conference (REC). Sales Tax GR was \$1.8 M over estimate for the month and \$9.9 M under estimate for the year-to-date. (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.) Underlying collections for the Sales Tax were over the new monthly estimate by about 1/2 of one percent. All but one subcomponent of the Sales Tax exceeded estimates, with Consumer Non-Durables leading at \$11.0 M over estimate.

The largest overage occurred in Estate Taxes, up \$26.8 M for the month. This source varies considerably from month to month. Intangibles Taxes also exceeded estimates, up \$12.3 M for the month. Underlying collections are actually \$23.4 M under the new estimates, so it's likely that next month's GR transfer will fall a bit under estimate. Parimutuel Taxes exceeded estimates by \$4.3 M, mainly due to timing of transfers to counties. The Constitution

mandates payments of \$446,500 to each county from this source; transfers from GR have been used in the past few years to provide payments at the required levels. Other Taxes and Fees, an array of very small sources, was over estimate for the month by \$3.5 M.

Other GR sources were under the new estimates, with the largest shortfall in Corporate Income Tax, \$8.5 M under estimate (about 6%). It is likely that some money expected in March will show up in April, which also has a large monthly estimate. Although the Documentary Stamp Tax fell \$3.1 M under estimate for the month, underlying total collections in this source are \$6.9 M over estimate, so the source will probably recover lost ground next month. Interest Earnings fell \$6.1 M under estimate; timing may have impacted this source as well.

**February Lottery Transfers to DOE**  
 Month: \$76.9 M or \$0.5 M below Feb 99 estimate  
 Year: \$520.1 M or \$0.5 M below Feb 99 estimate  
 \$8.8 M below February 1998 estimate  
**Preliminary General Revenue Collections**  
 Month: \$13.8 M over the March 1999 estimate  
 \$49.4 M over the March 1998 estimate adj for law chgs  
 Year: \$2.1 M over the March 1999 estimate  
 \$195.5 M over the March 1998 estimate adj for law chgs

Overall, net GR collections for March were \$13.8 M over estimate for the month and \$2.1 M over estimate for the fiscal year. All estimates in the table below are based on the March 8, 1999 General Revenue Estimating Conference. At that conference, the FY 1998-99 GR estimate was increased by \$87.1 M, with the largest increases coming in Intangibles Taxes, Estate Tax, Documentary Stamp Tax, and Corporate Income Tax.

**TABLE 1 - MARCH GENERAL REVENUE COLLECTIONS  
(\$ MILLIONS - BASED ON MARCH 1999 ESTIMATES)**

	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	1,068.6	1,066.8	1.8	9,319.4	9,329.3	(9.9)	8,737.6	6.7%
BEVERAGE TAXES	44.2	45.9	(1.7)	412.7	414.5	(1.7)	405.7	1.7%
CORPORATE INCOME TAX	141.4	149.9	(8.5)	817.9	826.3	(8.5)	783.9	4.3%
DOCUMENTARY STAMP TAX	37.1	40.2	(3.1)	308.9	312.0	(3.1)	259.9	18.9%
TOBACCO TAX	9.7	9.8	(0.1)	92.6	92.6	(0.1)	104.6	-11.5%
INSURANCE PREMIUM TAX	0.4	0.1	0.3	83.8	83.5	0.3	96.1	-12.8%
PARIMUTUEL TAXES	2.8	(1.5)	4.3	7.5	3.2	4.3	17.9	-58.0%
INTANGIBLES TAXES	283.5	271.2	12.3	432.6	420.2	12.3	439.7	-1.6%
ESTATE TAX	88.1	61.3	26.8	508.2	481.4	26.8	446.7	13.8%
INTEREST EARNINGS	14.2	20.3	(6.1)	170.8	177.0	(6.1)	161.1	6.0%
DRIVERS LICENSE FEES	6.4	5.7	0.7	47.2	46.5	0.7	46.0	2.7%
MEDICAL HOSPITAL FEES	7.1	8.7	(1.6)	77.6	79.3	(1.6)	77.6	0.1%
MOTOR VEHICLE CHARGES	3.2	4.0	(0.8)	29.0	29.8	(0.8)	29.5	-1.6%
AUTOMOBILE TITLE FEES	2.6	2.4	0.2	17.7	17.5	0.2	17.6	0.4%
SEVERANCE TAXES	0.3	2.3	(2.0)	19.3	21.4	(2.0)	21.6	-10.6%
SERVICE CHARGES	20.8	21.4	(0.6)	286.9	287.5	(0.6)	268.8	6.7%
CORPORATION TRUST FUND FEES	6.4	8.1	(1.7)	41.9	43.6	(1.7)	57.9	-27.6%
OTHER TAXES LICENSES & FEES	14.1	10.6	3.5	124.1	120.6	3.5	125.3	-1.0%
<b>TOTAL REVENUE</b>	<b>1,750.9</b>	<b>1,727.2</b>	<b>23.8</b>	<b>12,798.3</b>	<b>12,786.3</b>	<b>12.1</b>	<b>12,097.6</b>	<b>5.8%</b>
<b>LESS REFUNDS</b>	<b>23.9</b>	<b>13.9</b>	<b>10.0</b>	<b>269.4</b>	<b>259.3</b>	<b>10.0</b>	<b>167.3</b>	<b>60.98%</b>
<b>NET REVENUE</b>	<b>1,727.0</b>	<b>1,713.3</b>	<b>13.8</b>	<b>12,528.9</b>	<b>12,526.9</b>	<b>2.1</b>	<b>11,930.2</b>	<b>5.0%</b>