



# Monthly Economic Report

Office of Economic & Demographic Research

Volume 26, Number 2  
August 2005

## Preliminary General Revenue Collections for July 2005

Beginning the State Fiscal Year 2005-06, estimates are based on the April 11, 2005 General Revenue Estimating Conference (REC), adjusted for changes in laws passed in the 2005 Regular Legislative Session. Preliminary General Revenue (GR) collections for July 2005 were \$122.8 M over the new estimates. Preliminary Sales Tax GR was \$74.9 M over estimate for the month. The Automobile subcomponent was 10% over estimate. All other subcomponents were over estimate, with the exception of Building, which came in 11% below estimate.

Two stars from last fiscal year are continuing to run over estimate. Corporate Income Tax was over estimate by \$18.5 M (10% above estimate for the month). Intangibles Taxes were \$18.0 M (20%) over estimate for the month. That portion of Intangibles Taxes related to liens secured by Florida realty was \$13.1 M over estimate. Senate Bill 360 re-

quires new distributions from Documentary Stamp Tax collections to the State Transportation Trust Fund and the Water Protection and Sustainability Trust Fund. This will affect the Documentary Stamp Tax distribution to GR throughout the year. This month, no GR was received from the Documentary Stamp Tax, and none is expected next month. However, total collections came in \$57.2 M (almost 19%) over estimate for the month. Eventually, GR will receive its share of the surplus. In addition, the Insurance Premium Tax was over estimate by \$16.3 M, due to a transfer of \$13.3 M to GR from the 2% Premium Tax Trust Fund that had not been anticipated.

Only four sources fell under estimate in July. Estate Tax was \$7.5 M under estimate; this source is phasing out in tandem with the federal estate tax. Service Charges were \$5.2 M under estimate due to timing of transfers to GR, primarily an expected \$9.1 M

transfer from the Regulatory Trust Fund that did not materialize. Tobacco Tax was \$1.8 M under estimate, with the shortfall evenly divided between the Cigarette Tax transfer to GR and the Smokeless Tobacco tax that is directly deposited to GR. Medical Hospital Fees, reimbursements the State receives from counties for expenditures made primarily for nursing home costs, was \$1.5 M under estimate. This much variation by month is typical of the source.

To summarize, Net GR collections for July were \$122.8 M over estimate for the month and for the year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 11, 2005, adjusted for changes due to laws enacted in the 2005 Regular Legislative Session. A listing of the new FY 2005-06 estimates is available at <http://www.state.fl.us/edr/>.

### Preliminary General Revenue Collections

Month: \$122.8 M over the April 2005 estimate adjusted for law changes

Year: \$122.8 M over the April 2005 estimate adjusted for law changes

### July Lottery Transfers to DOE

Month: \$88.1 M or \$2.1 M under the February 2005 estimate adjusted for law changes

Year: \$88.1 M or \$2.1 M under the February 2005 estimate adjusted for law changes

PRELIMINARY JULY 2005 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE APRIL 2005 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	1,587.2	1,512.3	74.9	1,587.2	1,512.3	74.9	1,395.0	13.8%
BEVERAGE TAXES	49.8	45.5	4.3	49.8	45.5	4.3	46.7	6.6%
CORPORATE INCOME TAX	196.7	178.2	18.5	196.7	178.2	18.5	139.5	41.0%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	0.0	0.0	0.0	3.3	NA
TOBACCO TAX	2.1	3.9	(1.8)	2.1	3.9	(1.8)	3.8	-44.5%
INSURANCE PREMIUM TAX	23.5	7.2	16.3	23.5	7.2	16.3	8.5	177.1%
PARIMUTUEL TAXES	0.2	0.0	0.2	0.2	0.0	0.2	0.1	61.1%
INTANGIBLES TAXES	107.3	89.3	18.0	107.3	89.3	18.0	79.8	34.4%
ESTATE TAX	11.7	19.2	(7.5)	11.7	19.2	(7.5)	43.9	-73.4%
INTEREST EARNINGS	25.2	21.9	3.3	25.2	21.9	3.3	20.3	24.2%
DRIVERS LICENSE FEES	9.0	6.0	3.0	9.0	6.0	3.0	9.2	-2.8%
MEDICAL HOSPITAL FEES	15.1	16.6	(1.5)	15.1	16.6	(1.5)	16.5	-8.5%
AUTOMOBILE TITLE FEES	2.7	1.9	0.8	2.7	1.9	0.8	1.7	55.4%
SEVERANCE TAXES	0.8	0.5	0.3	0.8	0.5	0.3	0.5	NA
SERVICE CHARGES	35.7	40.9	(5.2)	35.7	40.9	(5.2)	40.0	-10.8%
CORPORATION TRUST FUND FEES	8.0	7.1	0.9	8.0	7.1	0.9	9.1	-11.9%
OTHER TAXES LICENSES & FEES	25.3	20.1	5.2	25.3	20.1	5.2	15.8	60.8%
TOTAL REVENUE	2,100.2	1,970.6	129.6	2,100.2	1,970.6	129.6	1,833.7	14.5%
LESS REFUNDS	31.1	24.3	6.8	31.1	24.3	6.8	23.5	32.5%
NET REVENUE	2,069.1	1,946.3	122.8	2,069.1	1,946.3	122.8	1,810.2	14.3%