



Monthly Economic Report

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General Revenue Collections for November 2003

Preliminary General Revenue (GR) collections for November were \$126.4 M over the new November 2003 estimate. Sales Tax was over estimate by \$103.3 M for the month, primarily due to continuing receipts of tax amnesty payments. Corporate Income Tax was over estimate by \$45.7 M this month, also due to tax amnesty receipts. Together, these two sources accounted for most of the month's surplus. Refunds were under estimate by \$11.1 M, which increases Net GR.

month. For sources that make one transfer to GR at the end of the month, the shortened month affected GR. For example, Documentary Stamp Taxes were under estimate by \$16.8 M; Intangibles GR fell \$6.3 M under estimate. Total collections in both sources also fell under the new estimates. Interest Earnings were \$3.9 M under estimate. The other GR sources were generally close to estimate, with about half under and half over estimate for the month.

\$126.4 M over estimate for the month and \$148.2 M over for the fiscal year to date. (Sales Tax accounts for the difference in the month and year-to-date numbers, as an additional \$21.8 M was received in October after the November conference.) All estimates in the table below are based on the General Revenue Estimating Conference that met on November 7, 2003; results from that conference are available at <http://www.state.fl.us/edr/>.

<u>General Revenue Collections</u>	
<u>Month:</u>	\$126.4 M over the November 2003 estimate
	\$184.8 M over the March 2003 estimate adjusted for law changes
<u>Year:</u>	\$148.2 M over the November 2003 estimate
	\$593.7 M over the March 2003 estimate adjusted for law changes

<u>November Lottery Transfers to DOE</u>	
<u>Month:</u>	\$73.3 M, \$4.7 M under the October 2003 estimate
<u>Year:</u>	397.6 M, \$10.1 M under the October 2003 estimate
	\$20.6 M over the February 2003 estimate adjusted for law changes

Thanksgiving fell just before the weekend, which effectively shortened the

To summarize, preliminary Net GR collections for November were

NOVEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON NOVEMBER 2003 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	1303.6	1200.3	103.3	6234.7	6109.6	125.1	5800.6	7.5%
BEVERAGE TAXES	47.3	46.4	0.9	223.8	222.9	0.9	207.4	7.9%
CORPORATE INCOME TAX	69.4	23.7	45.7	410.1	364.4	45.7	340.7	20.3%
DOCUMENTARY STAMP TAX	64.3	81.1	-16.8	407.6	424.4	-16.8	254.5	60.2%
TOBACCO TAX	20.2	20.9	-0.7	93.6	94.3	-0.7	91.7	2.1%
INSURANCE PREMIUM TAX	101.4	103.0	-1.6	133.5	135.0	-1.6	101.6	31.4%
PARIMUTUEL TAXES	0.0	0.0	0.0	10.4	10.3	0.0	7.3	42.8%
INTANGIBLES TAXES	40.5	46.8	-6.3	268.4	274.7	-6.3	173.2	54.9%
ESTATE TAX	19.8	23.9	-4.1	167.5	171.6	-4.1	278.9	-40.0%
INTEREST EARNINGS	16.3	20.2	-3.9	80.7	84.6	-3.9	115.9	-30.4%
DRIVERS LICENSE FEES	5.0	2.5	2.5	31.5	29.0	2.5	22.6	39.3%
MEDICAL HOSPITAL FEES	11.2	10.8	0.4	70.5	70.0	0.4	55.0	28.2%
AUTOMOBILE TITLE FEES	2.7	2.0	0.7	12.7	12.0	0.7	11.3	13.1%
SEVERANCE TAXES	0.4	0.2	0.2	2.0	1.7	0.2	5.7	-66.0%
SERVICE CHARGES	27.4	28.9	-1.5	177.9	179.4	-1.5	158.8	12.0%
CORPORATION TRUST FUND FEES	4.0	3.4	0.6	24.8	24.2	0.6	28.1	-11.9%
OTHER TAXES LICENSES & FEES	21.3	25.6	-4.3	124.0	128.2	-4.2	83.1	49.3%
TOTAL REVENUE	1755.0	1639.7	115.3	8473.5	8336.3	137.2	7736.4	9.5%
LESS REFUNDS	25.3	36.4	-11.1	146.0	157.1	-11.1	175.4	-16.74%
NET REVENUE	1729.7	1603.3	126.4	8327.5	8179.2	148.2	7561.0	10.1%