



Monthly Economic Report

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Preliminary General Revenue Collections for November 2004

Preliminary General Revenue (GR) collections for November 2004 were \$45.1 M over the estimates adopted on November 12, 2004. Preliminary Sales Tax GR was \$24.5 M (about one-tenth of one percent) under estimate for the month. Although the Documentary Stamp Tax transfer to GR was \$11.3 M under estimate this month, total collections for Documentary Stamp Tax remain strong at \$46.0 M over the new estimate. It is expected that next month's transfer to GR will compensate for this month's shortfall. The estimate for Documentary Stamp Tax collections was significantly increased at the November GR conference. Interest Earnings fell \$2.3 M under estimate, continuing recent trends. Refunds fell well short of the estimate, but shortfalls in this source add to Net General Revenue.

Most sources were over estimate for the month. Corporate Income

Tax was \$11.8 M over estimate in a relatively small month for receipts. Insurance Premium Tax was \$16.0 M over estimate, primarily from the 2% Premium Tax portion. Surplus Lines receipts are also running well ahead of estimates. Medical Hospital Fees, counties' reimbursements to the State for expenditures on nursing homes, came in \$9.2 M over estimate, as counties caught up with payments due. Service Charges to GR, transfers from trust funds, were \$9.8 M over estimate, with the overage coming from the Documentary Stamp Tax Service Charge and Other Service Charges, a collection of smaller transfers from many different departments' and agencies' trust funds. Estate Tax was \$7.0 M over estimate for the month, although revenue from this source is always quite variable from month to month. Intangibles Taxes were over estimate by \$4.5 M, virtually all

due to the C portion of the tax that reflects refinancing.

To summarize, Net GR collections for November were \$45.1 M over the November 2004 estimate for the month and \$32.3 M over the November 2004 estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 12, 2004, adjusted for law changes made by the 2004 Legislature. Results of the November conference showing changes made to each revenue source are available at <http://www.state.fl.us/edr/>.

Preliminary General Revenue Collections

Month: \$45.1 M over the Nov 2004 estimate
\$178.9 M over the March
2004 estimate adjusted for law changes

Year: \$32.3 M over the Nov 2004 estimate
\$581.0 M over the March
2004 estimate adjusted for law changes

November Lottery Transfers to DOE

Month: \$99.1M or \$15.3 M over the October
2004 estimate

Year: \$408.9 M or \$9.0 M over the October
2004 estimate
\$8.3 M over the February 2004 estimate

PRELIMINARY NOVEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE NOVEMBER 2004 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	1420.0	1444.5	-24.5	6662.9	6700.3	-37.4	6209.8	7.3%
BEVERAGE TAXES	46.7	47.8	-1.1	222.3	223.4	-1.1	223.8	-0.7%
CORPORATE INCOME TAX	34.0	22.2	11.8	482.9	471.1	11.8	410.1	17.8%
DOCUMENTARY STAMP TAX	99.1	110.4	-11.3	490.4	501.8	-11.3	407.6	20.3%
TOBACCO TAX	23.8	20.6	3.2	100.3	97.1	3.2	93.6	7.2%
INSURANCE PREMIUM TAX	121.6	105.6	16.0	168.6	152.7	16.0	133.5	26.4%
PARIMUTUEL TAXES	0.1	0.0	0.1	9.2	9.0	0.1	10.4	-11.5%
INTANGIBLES TAXES	57.1	52.6	4.5	304.7	300.1	4.5	268.4	13.5%
ESTATE TAX	23.9	16.9	7.0	191.9	184.9	7.0	167.5	14.6%
INTEREST EARNINGS	17.7	20.0	-2.3	97.7	100.0	-2.3	80.7	21.0%
DRIVERS LICENSE FEES	5.7	2.0	3.7	38.7	34.9	3.7	31.5	22.7%
MEDICAL HOSPITAL FEES	23.2	14.0	9.2	73.4	64.3	9.2	70.5	4.2%
AUTOMOBILE TITLE FEES	2.5	2.9	-0.4	12.5	12.8	-0.4	12.7	-2.1%
SEVERANCE TAXES	0.3	0.3	0.0	6.1	6.0	0.0	2.0	211.9%
SERVICE CHARGES	38.9	29.1	9.8	193.2	183.4	9.8	177.9	8.6%
CORPORATION TRUST FUND FEES	4.5	2.8	1.7	29.9	28.2	1.7	24.8	20.8%
OTHER TAXES LICENSES & FEES	26.7	27.3	-0.6	120.1	120.7	-0.6	124.0	-3.2%
TOTAL REVENUE	1945.9	1919.0	27.0	9204.8	9190.8	14.0	8448.6	9.0%
LESS REFUNDS	17.3	35.4	-18.1	125.5	143.7	-18.1	146.0	-14.03%
NET REVENUE	1928.6	1883.6	45.1	9079.3	9047.1	32.3	8302.6	9.4%