



Monthly Revenue Report

Office of Economic & Demographic Research

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Revised General Revenue Collections for December 2009 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for December 2009 were \$9.9 M over the new estimates adopted by the General Revenue Estimating Conference (GR REC) on December 4, 2009. Details of changes made to the old August 2009 estimates can be found at <http://edr.state.fl.us/Content/>.

Sales Tax GR was \$12.3 M (about 0.9%) over estimate for the month. Three of the six Sales Tax components were over estimate. Other Durables led the way at \$6.6 M (about 7.5%) over estimate, followed by Business (\$4.3 M or about 1.7% over estimate) and Consumer Non-Durables (\$3.1 M or about 0.7% over estimate). The Automobiles component was exactly on estimate. Sources under estimate this month include both the Building component (under estimate by \$0.4 M or about 0.6%) and the Tourism component (under estimate by \$1.7 M or about 0.6%).

Nearly all of the tax sources were close to estimate (in dollar terms) this month. However, a few sources were notably off. On the plus side, Corporate Income Tax was \$38.3 M over estimate. Although this source continues to perform well, usually

more than half of the fiscal year's total is expected in the January to June time period, with about 15-18% showing up in June. Medical Hospital Fees came in \$6.0 M over estimate this month. One very large payment (\$28.7 M) was received this month; the payment had been expected. Issues related to late and incorrect billing continue to be resolved this fiscal year. Total collections for Documentary Stamp Tax were \$12.1 M over estimate for the month; consequently the transfer to GR was \$2.8 M over estimate. It appears that this source may be stabilizing after its precipitous decline from its 2005-06 high during the real estate bubble.

On the minus side, Highway Safety Fees were \$20.7 M under estimate this month. This source is actually composed of Drivers License Fees, Auto Title Fees, Motor Vehicle License and Fees (a set of six new fees) and a small Other Fees category. The new Motor Vehicle License and Fees piece was the culprit in the shortfall, falling \$24.6 M below estimate. Since this is the first year of receipt of these fees, it is possible that the monthly estimate was set too high. We should find out over the next few months as we see the pattern of receipts, especially those related to com-

mercial truck registrations. These registrations are due on December 31, with Florida's portion of the other states' registrations received during the January to February time frame. Another minus came from Refunds, which were over estimate by \$21.7 M. Corporate Income Tax Refunds were \$18.0 M over estimate, followed by Sales Tax Refunds at \$3.8 M over estimate. Overages in Refunds reduce the Net GR bottom line.

To summarize, Net GR collections for December were \$9.9 M over estimate for the month and \$18.2 M over estimate for the year to date. The table below is based on the monthly estimates from the recent December 4, 2009, GR REC. Details of that conference can be found at <http://edr.state.fl.us/Content/>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

General Revenue Collections

Month: \$9.9 M over the December 2009 estimate; \$38.5 M under the March 2009 estimate adjusted for law changes

Year: \$18.3 M over the December 2009 estimate; \$201.9 M over the March 2009 estimate adjusted for law changes

December Lottery Transfers to DOE

Month: \$105.854 M, \$3.5 M under the October 2009 estimate

Year: \$582.388 M, \$14.3 M under the October 2009 estimate; \$11.1 M under the July 2009 estimate

DECEMBER 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 2009 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	1,326.2	1,313.9	12.3	7,760.0	7,739.9	20.1	8,312.4	-6.6%
CORPORATE INCOME TAX	282.6	244.3	38.3	822.5	784.2	38.3	950.1	-13.4%
HIGHWAY SAFETY FEES	90.5	111.2	(20.7)	285.9	306.6	(20.7)	61.0	368.8%
INSURANCE PREMIUM TAX	1.4	3.2	(1.8)	229.4	231.1	(1.8)	212.2	8.1%
BEVERAGE TAXES	48.9	49.7	(0.8)	278.4	279.3	(0.9)	275.6	1.0%
SERVICE CHARGES	23.1	25.0	(1.9)	184.7	186.5	(1.9)	148.0	24.8%
ARTICLE V FEES AND TRANSFERS	13.7	14.2	(0.5)	98.0	98.5	(0.5)	118.7	-17.4%
TOBACCO TAX	20.6	17.4	3.2	85.9	82.7	3.2	111.0	-22.7%
CORPORATE FILING FEES	4.8	5.2	(0.4)	38.1	38.5	(0.4)	48.0	-20.7%
MEDICAL HOSPITAL FEES	34.0	28.0	6.0	127.6	121.6	6.0	74.5	71.3%
INTANGIBLES TAXES	15.2	15.2	0.0	85.7	85.6	0.0	108.6	-21.1%
EARNINGS ON INVESTMENTS	6.8	7.3	(0.5)	58.7	59.2	(0.5)	75.4	-22.1%
DOCUMENTARY STAMP TAX	16.1	13.3	2.8	64.9	62.1	2.8	77.2	-16.0%
PARIMUTUEL TAXES	0.4	0.4	0.0	7.4	7.4	0.0	2.4	205.0%
SEVERANCE TAXES	0.2	0.2	0.0	2.9	3.0	0.0	9.7	-69.9%
OTHER TAXES LICENSES AND FEES	2.9	4.2	(1.3)	18.1	19.3	(1.3)	24.5	-26.4%
OTHER NONOPERATING REVENUES	10.5	13.6	(3.1)	87.8	90.2	(2.4)	70.1	25.1%
TOTAL REVENUE	1,897.9	1,866.3	31.6	10,235.9	10,195.9	40.0	10,679.5	-4.2%
LESS REFUNDS	125.6	103.9	21.7	415.6	393.9	21.7	415.2	0.1%
NET REVENUE	1,772.2	1,762.4	9.9	9,820.3	9,802.0	18.3	10,264.3	-4.3%