



Monthly Revenue Report

Office of Economic & Demographic Research

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Revised General Revenue Collections for December 2010 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for December 2010 were \$17.9 M (or 0.9%) over the new estimates adopted by the General Revenue Estimating Conference (GR REC) on December 14, 2010. Total collections remained above receipts for the same month prior year, December 2009.

Sales Tax GR was \$16.8 M (about 1.2%) over the new estimate from the December GR REC. This month all six Sales Tax components were over estimate. The Consumer Non-Durables component was over estimate by \$15.9 M (about 3.5%); Automobiles over estimate by \$10.7 M (about 5.3%); Tourism over estimate by \$8.7 M (about 3.0%); Building over estimate by \$5.6 M (about 8.4%); Other Durables over estimate by \$5.5 M (about 5.8%); and Business over estimate by \$1.6 M (about 0.6%). Summing the subcomponents, Final Liability was \$48.0 M (about 3.5%) over estimate. However, after adjusting the underlying liability by estimated payments, unpaid liability, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR ended up only \$16.8 M (about 1.2%) over estimate. Note that this Sales Tax report largely reflects activity that actually occurred in November.

About two-thirds of all other sources of revenue were over estimate this month. Other Non-Operating Revenues, composed largely of transfers to GR from various trust funds, was over estimate by \$4.3 M due to the unanticipated receipt of \$5.4 M in civil penalties from Medicaid fraud. The Attorney General's office makes transfers of this type to GR from time to time and they are incorporated into the underlying estimate, but actual receipt of these funds is lumpy and unpredictable from month to month. Beverage Taxes were over estimate by \$3.2 M; this overage is within the normal margin of error in this source. Corporate Filing Fees, largely annual reports and supplemental filing fees paid by corporations and partnerships, was over estimate by \$2.9 M. Intangibles C and Documentary Stamp Tax collections were also among the notable sources that were over estimate. Both of these sources are highly correlated with real estate activity, and estimates for both were reduced at the December GR REC.

Again this month, the largest source under estimate was Corporate Income Tax which was \$13.3 M (about 4.5%) under estimate. The estimate for this source was cut by almost 9% at the December

GR REC. With corporate profits increasing, the REC anticipated that receipts in the latter part of the fiscal year would close the gap. Highway Safety Fees, composed of Drivers Licenses, Auto Title and several new and recently increased fees, was \$6.0 M under estimate for the month. The shortfall came from the piece related to the new fees. Although Refunds was under estimate for the month (by \$3.3 M), shortfalls in Refunds increases Net GR's bottom line.

In summary, Net GR collections for December were \$17.9 M over estimate for the month and \$12.4 M over estimate for the fiscal year. The table below is based on new monthly estimates from the December 14, 2010 GR REC. Details of changes to the estimates made at the December 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: \$17.9 M over the December 2010 estimate; \$11.6 M under the March 2010 estimate adjusted for Legislative changes

Year: \$12.4 M over the December 2010 estimate; \$160.9 M under the March 2010 estimate adjusted for Legislative changes

December Lottery Transfers to DOE

Month: \$99.820 M, \$3.656 M under the November 2010 estimate

Year: \$548.259 M, \$17.464 M under the July 2010 estimate

DECEMBER 2010 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 2010 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	1,390.4	1,373.6	16.8	7,967.8	7,955.5	12.2	7,760.0	2.7%
CORPORATE INCOME TAX	280.1	293.4	(13.3)	836.7	850.0	(13.3)	822.5	1.7%
HIGHWAY SAFETY FEES	91.9	97.9	(6.0)	461.9	467.9	(6.0)	285.9	61.6%
INSURANCE PREMIUM TAX	2.1	1.3	0.8	219.9	219.1	0.8	229.4	-4.1%
BEVERAGE TAXES	47.7	44.5	3.2	258.7	255.5	3.2	278.4	-7.1%
SERVICE CHARGES	21.8	21.5	0.3	219.3	219.1	0.3	184.7	18.8%
ARTICLE V FEES AND TRANSFERS	12.5	11.3	1.2	86.6	85.4	1.2	98.0	-11.6%
TOBACCO TAX	18.0	16.2	1.8	91.4	90.5	0.9	85.9	6.4%
CORPORATE FILING FEES	7.8	4.9	2.9	53.2	50.3	2.9	38.1	39.6%
MEDICAL HOSPITAL FEES	15.2	14.0	1.2	90.4	89.3	1.2	127.6	-29.2%
INTANGIBLES TAXES	15.4	12.7	2.7	80.9	78.2	2.7	85.7	-5.6%
INDIAN GAMING	15.4	15.4	0.0	65.4	65.4	0.0	0.0	100.0%
EARNINGS ON INVESTMENTS	6.3	7.5	(1.2)	75.2	76.4	(1.2)	58.7	28.0%
DOCUMENTARY STAMP TAX	11.7	10.0	1.7	68.6	66.9	1.7	64.9	5.8%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	6.9	7.1	(0.1)	7.4	-6.6%
SEVERANCE TAXES	0.4	0.4	(0.0)	7.3	7.3	(0.0)	2.9	151.1%
OTHER TAXES LICENSES AND FEES	2.2	3.8	(1.6)	18.5	20.1	(1.6)	18.1	2.6%
OTHER NONOPERATING REVENUES	16.2	11.9	4.3	85.1	80.7	4.3	87.8	-3.0%
TOTAL REVENUE	1,955.5	1,940.9	14.6	10,694.0	10,684.9	9.1	10,235.9	4.5%
LESS REFUNDS	22.7	26.0	(3.3)	253.8	257.1	(3.3)	415.6	-38.9%
NET REVENUE	1,932.8	1,914.9	17.9	10,440.2	10,427.8	12.4	9,820.3	6.3%