



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for December 2007 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for December 2007 were \$54.6 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on November 14, 2007. Sales Tax GR was \$18.2 M under estimate for the month.

Only one component of Sales Tax was over estimate for the month. Consumer Non-Durables was \$1.0 M over estimate, but remains \$20.4 M (about five-tenths of one percent) under estimate for the year so far. The other components were all under estimate. The largest shortfalls were in the Automobiles component (\$22.6 M or about 8.1% under estimate) and the Business component (\$20.6 M or about 6.2%) short. Tourism fell \$12.6 M (about 4.0%) below estimate, with the Other Durables and Building components \$1.6 M (1.2%) and \$0.7 M (0.7%) short of estimates, respectively.

The remaining GR sources were generally under estimate as well. Intangibles Taxes fell \$6.6 M under estimate, while the Documentary Stamp Tax transfer to GR came in \$45.9 M under estimate. Underlying collections of Documentary Stamp Tax are running just over 5% below estimate, so the transfer to GR overstates the shortfall in this source. Both of these sources are being affected by continuing weakness in the housing market. Medical Hospital Fees, reimbursements from counties to the State primarily for nursing home expenditures through Medicaid, is running under estimate by \$8.1 M for this month. Timing of county transfers generally explains the shortfall, since billing levels are on track.

On the upside, Interest Earnings continued to perform well, coming in \$12.8 M over estimate for the month. The Corporate Income Tax was \$28.1 M over estimate.

Refunds were also over estimate, but Refund overages reduce GR's net bottom line. Refunds were \$2.9 M over estimate for the month due to higher than expected Sales Tax refunds.

To summarize, Net GR collections for December were \$54.6 M under estimate for the month and \$76.3 M under estimate for the 2007-08 fiscal year. The table below is based on the monthly estimates from the November 14, 2007 GR Estimating Conference. A listing of the FY 2007-08 estimates adopted at the November 2007 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$54.6 M under the November 2007 estimate; \$218.6 M under the March 2007 estimate adjusted for law changes

Year: \$73.6 M under the November 2007 estimate; \$1,040.0 M under the March 2007 estimate adjusted for law changes

December Lottery Transfers to DOE

Month: \$125.772M, \$9.853M above the October 2007 estimate

Year: \$620.034M, \$5.353M below the October 2007 estimate and \$19.963M above the February 2007 estimate

DECEMBER 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 2007 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	1,568.5	1,586.7	(18.2)	9,105.0	9,139.3	(34.3)	9,483.2	-4.0%
BEVERAGE TAXES	52.6	56.1	(3.5)	293.3	291.6	1.7	302.8	-3.1%
CORPORATE INCOME TAX	319.7	291.6	28.1	1,060.5	1,022.7	37.8	1,158.4	-8.4%
DOCUMENTARY STAMP TAX	49.3	95.2	(45.9)	68.6	114.5	(45.9)	229.3	-70.1%
TOBACCO TAX	21.3	22.9	(1.5)	114.7	117.1	(2.5)	117.7	-2.5%
INSURANCE PREMIUM TAX	1.9	2.6	(0.7)	249.9	261.1	(11.2)	234.3	6.6%
PARIMUTUEL TAXES	0.4	6.5	(6.1)	7.5	13.7	(6.2)	9.6	-21.4%
INTANGIBLES TAXES	35.0	41.6	(6.6)	259.2	272.1	(12.9)	416.4	-37.7%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	23.6	-100.0%
INTEREST EARNINGS	44.2	31.4	12.8	258.2	229.5	28.7	261.8	-1.4%
DRIVERS LICENSE FEES	5.4	5.0	0.4	35.9	35.7	0.2	38.0	-5.6%
MEDICAL HOSPITAL FEES	4.9	13.0	(8.1)	70.7	80.9	(10.2)	83.8	-15.6%
AUTOMOBILE TITLE FEES	1.4	2.8	(1.4)	13.3	16.3	(3.0)	16.1	-17.5%
SEVERANCE TAXES	0.4	0.5	(0.1)	5.5	5.9	(0.3)	6.5	-14.4%
SERVICE CHARGES	16.0	19.9	(3.9)	183.2	198.5	(15.3)	218.0	-15.9%
CORPORATE FILING FEES	2.8	4.5	(1.7)	35.4	36.8	(1.3)	36.4	-2.6%
ARTICLE V FEES AND TRANSFERS	19.4	13.8	5.6	53.4	46.2	7.2	45.1	18.3%
OTHER TAXES AND FEES	19.9	20.6	(0.7)	133.0	132.1	0.9	132.3	0.6%
TOTAL REVENUE	2,162.9	2,214.6	(51.8)	11,947.3	12,014.0	(66.7)	12,813.1	-6.8%
LESS REFUNDS	27.0	24.1	2.9	322.9	313.3	9.6	205.2	57.3%
NET REVENUE	2,135.9	2,190.5	(54.7)	11,624.4	11,700.7	(76.3)	12,607.9	-7.8%