



Monthly Revenue Report

Office of Economic & Demographic Research

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

General Revenue (GR) collections for February 2009 were \$92.8 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on November 21, 2008. The GR REC met on March 13, 2009 and reduced its estimate of General Revenue collections for Fiscal Year 2008-09 by \$1.1 billion or 4.9% below the estimate from November. Next month's revenue report will be based on the new March 2009 GR REC estimates. This month's revenue report is based on the old November 2008 GR REC.

Sales Tax GR was \$67.1 M (about 4.8%) under estimate for the month. One Sales Tax component was over estimate, but just barely; the Consumer Non-Durables component was \$1.1 M (about 0.2%) over estimate for the month. The remaining five Sales Tax components came in under estimate. The largest shortfall was in Business, which fell \$24.9 M (about 8.1%) under estimate by the month, followed by Tourism (\$13.4 M or about 4.1% under), Building (\$12.8 M or about 14.7% under), Other Durables (\$9.2 M or about 8.7% under) and Automobiles (\$4.5 M or about 2.0% under). For the year to date through February, Sales GR was \$243.0 M (about 2.1%) below the November 2008 estimate.

More than half of the remaining GR sources also came in under estimate for the month. Among the larger shortfalls, Medical Hospital Fees were under estimate by \$9.8 M. Delays in the billings process discussed last month continue to impact collections. We expect to see the backlog in billings begin to catch up in the next few months. Earnings on Investments fell \$6.6 M short, largely due to losses in the external portfolio. Corporate Filing Fees were \$5.0 M under estimate. An administrative change in posting Corporate Filing Fees had partially obscured this shortfall. We are now recognizing that this source has been significantly impacted by the economic downturn. Other Taxes and Fees, a large collection of many smaller fees, licenses and taxes imposed by all agencies, was \$5.7 M under estimate for the month. Most of the shortfall came from a subset of many small sources; about \$1.0 M was due to smaller than expected nursing home recoupment.

Although Service Charges were \$10.6 M over estimate, this source remains \$11.6 M under estimate for the year to date. This month's surplus made up for last month's timing-induced shortfall. Service Charges from the Department of Financial Services' trust funds make up about half of the year to date shortfall. The Tobacco Tax came in

\$3.4 M over estimate for this month. Refunds were over estimate by \$8.3 M, but overages in this source reduce Net GR. Corporate Income Tax refunds were responsible for \$7.6 M of the shortfall. (The Corporate Income Tax itself was \$2.1 M under estimate this month.)

Documentary Stamp Tax collections were \$10.4 M (about 13%) short this month. For the year to date through February, total collections are \$42.7 M (about 5.2%) below estimate, and Documentary Stamp Tax GR is \$13.5 M (about 12.8%) under estimate. Continuing weakness in the real estate market is reflected in these numbers.

To summarize, Net GR collections for February were \$92.8 M under estimate for the month and \$309.5 M under estimate for the 2008-09 fiscal year. The table below is based on the November 2008 REC monthly estimates. A listing of the new FY 2008-09 estimates from the March 13, 2009 GR REC, together with work papers and summaries, is available at <http://edr.state.fl.us/Content/>.

General Revenue Collections

Month: \$92.8 M under the November 2008 estimate; \$287.6 M under the March 2008 estimate adjusted for 2008 Session law changes

Year: \$309.5 M under the November 2008 estimate; \$1,963.5 M under the March 2008 estimate adjusted for 2008 Session law changes

February Lottery Transfers to DOE

Month: \$108.707 M, \$7.6 M above the February 2009 estimate

Year: \$829.105 M, \$27.5 M above the February 2009 estimate; \$11.3 M above the July 2008 estimate

FEBRUARY 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE NOVEMBER 2008 REVENUE ESTIMATING CONFERENCE)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/UNDER	ACTUAL	ESTIMATE	OVER/UNDER	PRIOR	PERCENT
	CURRENT	CURRENT	ESTIMATE	CURRENT	CURRENT	ESTIMATE	YEAR	INCREASE/
	MONTH	MONTH		YEAR	YEAR		ACTUAL	DECREASE
SALES TAX COLLECTIONS	1,325.7	1392.8	-67.1	11,129.7	11,372.8	-243.0	12,263.5	-9.2%
BEVERAGE TAXES	41.0	41.9	-0.9	382.0	385.3	-3.3	399.0	-4.3%
CORPORATE INCOME TAX	32.1	34.2	-2.1	1072.0	1047.8	24.1	1232.8	-13.0%
DOCUMENTARY STAMP TAX	3.1	6.1	-3.0	92.1	105.6	-13.5	81.2	13.5%
TOBACCO TAX	27.3	23.9	3.4	159.9	157.9	2.0	161.0	-0.7%
INSURANCE PREMIUM TAX	23.8	23.2	0.6	240.8	246.9	-6.1	281.5	-14.5%
PARIMUTUEL TAXES	4.4	0.4	4.0	7.3	5.2	2.0	12.2	-40.8%
INTANGIBLES TAXES	13.0	13.8	-0.8	134.9	144.9	-10.0	321.9	-58.1%
INTEREST EARNINGS	4.9	11.5	-6.6	90.3	94.3	-4.1	341.1	-73.5%
DRIVERS LICENSE FEES	7.6	7.7	-0.1	56.9	56.6	0.3	50.7	12.4%
MEDICAL HOSPITAL FEES	7.2	17.0	-9.8	82.6	105.7	-23.1	97.9	-15.6%
AUTOMOBILE TITLE FEES	2.0	2.0	0.0	15.9	16.2	-0.2	18.9	-15.8%
SEVERANCE TAXES	1.1	0.6	0.5	14.6	12.0	2.6	10.5	39.4%
SERVICE CHARGES	31.7	21.1	10.6	202.6	214.2	-11.6	250.3	-19.0%
CORPORATE FILING FEES	21.6	26.6	-5.0	90.2	95.6	-5.4	81.3	11.0%
ARTICLE V FEES AND TRANSFERS	16.7	19.3	-2.6	175.8	178.8	-3.0	73.8	138.3%
OTHER TAXES AND FEES	46.8	52.5	-5.7	166.0	173.5	-7.5	182.9	-9.2%
TOTAL REVENUE	1,610.0	1,694.6	-84.6	14,113.6	14,413.3	-299.6	15,860.5	-11.0%
LESS REFUNDS	26.6	18.3	8.3	466.4	456.5	9.9	368.3	26.65%
NET REVENUE	1,583.5	1,676.3	-92.8	13,647.2	13,956.7	-309.5	15,492.2	-11.9%