

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for December 2002

General Revenue (GR) collections for December were \$9.5 M over the November 2002 estimate. (Estimates from that conference are available at <http://www.state.fl.us/edr/>.) Preliminary Sales Tax was under estimate by \$15.4 M for the month. Most other sources were close to estimates, with

Estate Tax, Corporate Income Tax, Other Taxes and Fees, and Refunds providing the largest variances.

Estate Tax received one very large payment, coming in \$21.1 M over estimate for the month, and remaining virtually on estimate for the year. Corporate Income Tax (CIT) was over estimate by \$9.7 M, standing at \$7.7 M over for the year to date. Although Documentary Stamp Tax collections now stand \$34.7 M over estimate, the transfer to GR was made early, due to the holidays. Be-

cause of the early transfer, Documentary Stamp Tax GR was only \$0.3 M over estimate for the month. Next month should see Documentary Stamp Tax to GR come in over estimate as we catch up. Other Taxes and Fees, a large number of very small sources from virtually every department, was under estimate by \$5.1 M. Refunds exceeded the estimate by \$10.2 M (mostly in Corporate Income Tax refunds), which decreases Net GR.

Total collections in Intangibles Taxes came in over

estimate again, due to continuing very strong real estate sales and refinancing activity.

To summarize, preliminary Net GR collections for December were \$9.5 M over estimate for the month and \$20.0 M under estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 15, 2002. A full set of the November FY 2002-03 estimates is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

*Month:* \$9.5 M over the November 2002 estimate  
\$11.3 M over the March 2002 estimate adjusted for law changes

*Year:* \$20.0 M under the November 2002 estimate  
\$200.0 M over the March 2002 estimate adjusted for law changes

### October Lottery Transfers to DOE

*Month:* \$75.8 million, \$4.0 million above Oct 2002 estimate  
*Year:* \$391.2 million, \$6.2 million above Oct 2002 estimate  
\$30.3 million above Jan 2002 estimate

DECEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS)  
(BASED ON NOVEMBER 2002 ESTIMATES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,205.3	1,220.7	(15.4)	7,005.9	7,010.2	(4.3)	6,787.7	3.22%
BEVERAGE TAXES	48.0	47.9	0.1	255.4	253.0	2.4	249.1	2.53%
CORPORATE INCOME TAX	136.8	127.1	9.7	477.6	469.9	7.7	479.2	-0.34%
DOCUMENTARY STAMP TAX	65.6	65.3	0.3	320.1	329.3	(9.2)	224.2	42.76%
TOBACCO TAX	24.5	23.7	0.8	116.2	116.7	(0.5)	117.7	-1.26%
INSURANCE PREMIUM TAX	1.0	0.2	0.8	102.6	103.1	(0.5)	91.9	11.58%
PARIMUTUEL TAXES	0.0	0.0	0.0	7.3	7.2	0.0	4.4	66.76%
INTANGIBLES TAXES	33.0	27.5	5.5	206.3	196.3	10.0	187.1	10.26%
ESTATE TAX	66.9	45.8	21.1	345.8	340.3	5.6	438.4	-21.12%
INTEREST EARNINGS	18.1	18.0	0.1	134.0	134.6	(0.7)	126.7	5.72%
DRIVERS LICENSE FEES	3.6	3.9	(0.3)	26.3	25.5	0.7	30.0	-12.46%
MEDICAL HOSPITAL FEES	9.9	10.7	(0.8)	64.9	69.8	(4.9)	65.9	-1.59%
AUTOMOBILE TITLE FEES	2.8	2.5	0.3	14.1	13.4	0.6	10.1	39.63%
SEVERANCE TAXES	0.3	0.5	(0.2)	6.0	6.2	(0.2)	6.4	-5.55%
SERVICE CHARGES	22.7	20.1	2.6	181.6	183.7	(2.1)	161.4	12.47%
CORPORATION TRUST FUND FEES	0.3	0.3	(0.0)	28.4	28.2	0.1	25.9	9.43%
OTHER TAXES LICENSES & FEES	15.7	20.8	(5.1)	98.8	106.9	(8.1)	85.5	15.53%
TOTAL REVENUE	1,654.6	1,635.0	19.6	9,391.0	9,394.3	(3.3)	9,091.6	3.29%
LESS REFUNDS	85.7	75.5	10.2	261.0	244.4	16.7	189.7	37.61%
NET REVENUE	1,568.9	1,559.5	9.4	9,130.0	9,149.9	(20.0)	8,901.9	2.56%