



# Monthly Economic Report

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## General Revenue Collections for December 2003

Preliminary General Revenue (GR) collections for December were \$106.2 M over the November 2003 estimate. Sales Tax was over estimate by \$14.3 M for the month, virtually on estimate. Corporate Income Tax was over estimate by \$31.9 M this month. Refunds were under estimate by \$15.5 M, which increases Net GR. The transfer from Documentary Stamp Tax collections to GR was \$32.4 M over estimate. (Last month, the transfer to GR was made earlier than usual because of Thanksgiving, so this month's transfer was larger than usual.) Together, these sources accounted for

most of the month's surplus.

Only a few sources fell under estimate, most by very small margins. Of these smaller sources, only Other GR, Beverage Taxes, Medical Hospital Fees, and Interest Earnings remain under estimate for the month. Other GR, a collection of very small sources from all agencies, fell \$6.6 M under estimate for the month, standing \$10.8 M under for the year to date. The shortfall for the month appears to be a timing issue related to the holidays. The shortfalls in both Beverage Taxes and Medical Hospital Fees (counties' reim-

bursements to the State for nursing home expenses) are well within the margin of monthly error for these sources.

To summarize, preliminary Net GR collections for December were \$106.2 M over estimate for the month and \$254.4 M over for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 7, 2003; results from that conference are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$106.2 M over the November 2003 estimate  
\$130.9 M over the March 2003 estimate adjusted for law changes

Year: \$254.4 M over the November 2003 estimate  
\$724.6 M over the March 2003 estimate adjusted for law changes

### December Lottery Transfers to DOE

Month: \$91.6 M or \$6.9 over October 2003 estimate

Year: \$489.2 M or \$3.1 under October 2003 estimate  
\$29.7 M over February 2003 estimate adjusted for law changes

DECEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON NOVEMBER 2003 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	1,272.0	1,257.7	14.3	7,506.7	7,367.3	139.5	7,006.4	7.14%
BEVERAGE TAXES	48.6	49.9	(1.3)	272.4	272.8	(0.4)	255.4	6.66%
CORPORATE INCOME TAX	180.9	149.0	31.9	591.0	513.4	77.6	477.6	23.75%
DOCUMENTARY STAMP TAX	103.8	71.4	32.4	511.4	495.8	15.5	320.1	59.75%
TOBACCO TAX	28.8	24.3	4.5	122.4	118.6	3.7	116.2	5.32%
INSURANCE PREMIUM TAX	2.3	1.3	1.0	135.7	136.3	(0.6)	102.6	32.36%
PARIMUTUEL TAXES	0.1	0.0	0.1	10.4	10.3	0.1	7.3	43.68%
INTANGIBLES TAXES	34.1	30.8	3.3	302.6	305.5	(2.9)	206.3	46.68%
ESTATE TAX	29.1	27.1	2.0	196.6	198.7	(2.1)	345.8	-43.16%
INTEREST EARNINGS	15.6	16.5	(0.9)	96.4	101.1	(4.7)	134.0	-28.08%
DRIVERS LICENSE FEES	4.9	4.3	0.6	36.5	33.3	3.2	26.3	38.79%
MEDICAL HOSPITAL FEES	8.7	9.5	(0.8)	79.1	79.5	(0.4)	64.9	21.93%
AUTOMOBILE TITLE FEES	1.7	2.4	(0.7)	14.4	14.4	(0.0)	14.1	2.48%
SEVERANCE TAXES	0.3	0.3	(0.0)	2.2	2.0	0.2	6.0	-62.82%
SERVICE CHARGES	30.0	22.0	8.0	207.9	201.4	6.5	181.6	14.48%
CORPORATION TRUST FUND FEES	6.0	3.2	2.8	30.8	27.4	3.4	28.4	8.51%
OTHER TAXES LICENSES & FEES	22.2	28.8	(6.6)	146.2	157.0	(10.8)	98.8	48.04%
TOTAL REVENUE	1,789.2	1,698.5	90.7	10,262.6	10,034.8	227.8	9,391.5	9.28%
LESS REFUNDS	59.6	75.1	(15.5)	205.6	232.2	(26.6)	261.0	-21.23%
NET REVENUE	1,729.6	1,623.4	106.2	10,057.0	9,802.6	254.4	9,130.5	10.15%