



FLORIDA MONTHLY ECONOMIC REPORT

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GENERAL REVENUE COLLECTIONS FOR JUNE

General Revenue (GR) collections for June were \$60.4 M over estimates adopted at the April 2000 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was a health \$56.7 M over estimate for the month. (Recall that distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.) For the fiscal year 1999-2000, Sales Tax GR ended \$120.6 M (about 0.8%) over estimate. Other sources finishing the fiscal year over estimate included: Intangibles Taxes, \$20.1 M over for the year, helped by the last year's stock market performance; Interest Earnings, \$10.8 M over for the year; and Beverage Taxes, \$9.7 M over for the year (this source includes the GR portion of both the Beverage Excise Tax and the By-the-Drink Tax).

Generally, all the GR sources out-performed the April 2000 estimates for the fiscal year, with the exception of the Corporate Income Tax. Although Documentary Stamp Tax collections were over estimate, the transfer to GR fell \$3.0 M below the estimate because of

the timing of the transfer crossing fiscal years. The Estate Tax fell \$6.3 M (about 0.8%) under the April 2000 estimate, but estimates for this source were increased \$78.1 M over the course of the fiscal year. Other Taxes and Fees, a collection of a host of very small sources of revenue to GR, fell just shy of estimates by \$0.2 M (about 0.1%). Corporate Income Tax, by comparison, missed the estimate by \$89.4 M (almost 6.0%) for the year. This slowdown may reflect the Federal Reserve's increase in interest rates. Refunds ended the year \$27.7 M (about 83%) over estimate, which reduces Net GR.

Overall, Net GR collections for June were \$60.4 M over estimate for the month and \$61.6 M over estimate for the fiscal year, based on estimates from the April 2000 REC. All estimates in the table below are based on the General Revenue Estimating Conference that met on April 7. Next month's table will be based on the April 2000 REC estimates, adjusted for law changes from the 2000 Legislative Session.

May Lottery Transfers to DOE
 Month: \$74.7 M or \$1.7 above the Feb 2000 estimate
 Year: \$797.1 M or \$13.2 above the Feb 2000 estimate
 \$74.6 M above the February 1999 estimate

General Revenue Collections
 Month: \$60.4 M over the April 2000 Estimate
 \$26.3 M under the March 99 est adj for law chgs
 Year: \$61.6 M over the April 2000 Estimate
 \$571.8 M over the March 99 est adj for law chgs

	JUNE GENERAL REVENUE COLLECTIONS (\$ MILLIONS – BASED ON APRIL 2000 ESTIMATES)							
	ACTUAL CURRENT MONTH	MONTH ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	FISCAL YEAR TO DATE			
					CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,169.1	1,112.4	56.7	13,766.9	13,646.3	120.6	12,706.5	8.3%
BEVERAGE TAXES	47.8	40.7	7.1	556.6	546.9	9.7	562.1	-1.0%
CORPORATE INCOME TAX	252.8	288.2	(35.4)	1,406.5	1,495.9	(89.4)	1,472.2	-4.5%
DOCUMENTARY STAMP TAX	75.1	66.2	8.9	453.8	456.8	(3.0)	479.9	-5.4%
TOBACCO TAX	18.8	17.6	1.2	125.3	124.8	0.5	132.6	-5.4%
INSURANCE PREMIUM TAX	61.6	60.9	0.7	285.2	278.7	6.5	257.9	10.6%
PARIMUTUEL TAXES	4.1	5.0	(0.9)	13.0	10.6	2.4	14.0	-7.0%
INTANGIBLES TAXES	84.8	85.7	(0.9)	578.5	558.4	20.1	751.2	-23.0%
ESTATE TAX	64.5	59.4	5.1	778.7	785.0	(6.3)	674.1	15.5%
INTEREST EARNINGS	28.7	24.3	4.4	230.8	220.0	10.8	216.5	6.6%
DRIVERS LICENSE FEES	6.6	4.2	2.5	63.5	61.6	1.9	62.2	2.2%
MEDICAL HOSPITAL FEES	10.6	8.6	2.0	118.9	113.6	5.3	104.5	13.8%
MOTOR VEHICLE CHARGES	4.7	4.3	0.3	44.1	43.1	1.0	41.8	5.5%
AUTOMOBILE TITLE FEES	6.0	2.5	3.4	30.3	25.8	4.5	24.3	24.8%
SEVERANCE TAXES	6.9	2.0	4.9	28.9	26.8	2.1	33.2	-13.0%
SERVICE CHARGES	35.4	37.1	(1.7)	409.7	409.5	0.2	401.5	2.0%
CORPORATION TRUST	15.0	9.5	5.6	99.9	97.2	2.7	95.4	4.7%
OTHER TAXES LICENSES &	21.0	17.6	3.4	171.9	172.1	(0.2)	161.1	6.7%
TOTAL REVENUE	1,913.5	1,846.3	67.3	19,162.4	19,073.1	89.3	18,190.9	5.3%
LESS REFUNDS	21.7	14.8	6.9	362.2	334.5	27.7	321.9	12.53%
NET REVENUE	1,891.8	1,831.5	60.4	18,800.2	18,738.6	61.6	17,869.0	5.2%