

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for June 2002

General Revenue (GR) collections for June were \$61.2 M over the estimate adopted at the March 8, 2002 Revenue Estimating Conference (REC). For the fiscal year, GR was over the March estimate by \$140.6 million. The Cor-

porate Income Tax and Intangibles Taxes account for the bulk of this month's good performance.

General revenue Sales Tax collections in June were \$0.9 M under estimate—essentially right on estimate—for the month, and ended the fiscal year \$15.4 M under estimate. Total collections in both Documentary Stamp Tax and Intangibles Taxes ended the year above estimates, which was reflected in transfers to GR. Documentary

Stamp Tax ended the fiscal year \$23.6 M over estimate; Intangibles Taxes ended \$37.6 M over estimate. Corporate Income Tax beat the estimate by \$118.9 M for the fiscal year, with a strong June performance. Insurance Premium Taxes also showed strength, ended the fiscal year \$22.9 M over estimate.

On the flip side, sources falling under the estimate for the fiscal year were Estate Tax, Other Taxes and Fees, and Service Charges. Re-

funds ended the year over the estimate by \$4.4 M, which decreases Net GR.

To summarize, Net GR collections for June were \$61.2 M over estimate for the month and \$140.6 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 8, 2002. Results of that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$61.2 M over the March 2002 estimate

\$148.2 M under the March 2001 estimate adjusted for law changes

Year: \$140.6 M over the March 2002 estimate

\$655.9 M under the March 2001 estimate adjusted for law changes

May Lottery Transfers to DOE

Month: \$75.3 M or \$1.0 M over Jan 2002 estimate

Year: \$822.4 M or \$5.4 M over Jan 2002 estimate

\$13.2 M over over Feb 2001 estimate

JUNE GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 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	1,193.7	1,194.6	(0.9)	14,146.7	14,162.1	(15.4)	13,952.2	1.4%
BEVERAGE TAXES	44.3	40.8	3.5	526.0	524.6	1.4	523.3	0.5%
CORPORATE INCOME TAX	185.6	143.1	42.6	1,218.5	1,099.6	118.9	1,344.8	-9.4%
DOCUMENTARY STAMP TAX	86.8	78.1	8.7	602.9	579.3	23.6	479.2	25.8%
TOBACCO TAX	45.7	40.6	5.1	275.5	272.7	2.8	273.5	0.7%
INSURANCE PREMIUM TAX	67.3	70.6	(3.3)	331.0	308.1	22.9	283.1	16.9%
PARIMUTUEL TAXES	3.7	5.7	(2.0)	18.6	20.6	(2.0)	16.6	12.4%
INTANGIBLES TAXES	111.2	90.5	20.7	726.8	689.2	37.6	660.8	10.0%
ESTATE TAX	50.3	59.6	(9.2)	751.3	780.0	(28.7)	767.1	-2.1%
INTEREST EARNINGS	17.2	16.2	1.0	227.0	224.9	2.1	300.6	-24.5%
DRIVERS LICENSE FEES	5.2	4.3	0.9	58.7	60.4	(1.7)	63.0	-6.8%
MEDICAL HOSPITAL FEES	10.5	14.2	(3.7)	134.5	140.0	(5.5)	127.4	5.6%
MOTOR VEHICLE CHARGES	3.7	4.3	(0.6)	39.1	38.7	0.4	44.4	-11.9%
AUTOMOBILE TITLE FEES	3.0	3.3	(0.3)	27.7	27.4	0.3	28.6	-2.9%
SEVERANCE TAXES	0.4	0.2	0.2	17.7	16.0	1.7	20.6	-14.0%
SERVICE CHARGES	30.3	32.0	(1.8)	347.0	355.2	(8.2)	364.7	-4.9%
CORPORATION TRUST FUND FEES	18.3	18.9	(0.6)	113.7	107.5	6.2	107.5	5.8%
OTHER TAXES LICENSES & FEES	15.3	19.6	(4.2)	161.8	173.1	(11.3)	167.3	-3.3%
TOTAL REVENUE	1,892.6	1,836.6	56.0	19,724.5	19,579.4	145.0	19,524.5	1.0%
LESS REFUNDS	14.1	19.3	(5.2)	391.6	387.2	4.4	339.9	15.21%
NET REVENUE	1,878.5	1,817.3	61.2	19,332.9	19,192.2	140.6	19,184.6	0.8%