



Monthly Economic Report

Office of Economic & Demographic Research

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Preliminary General Revenue Collections for June 2005

Preliminary General Revenue (GR) collections for June 2005 were \$148.0 M over the estimates adopted on April 11, 2005. Preliminary Sales Tax GR was \$15.1 M over estimate for the month, ending the fiscal year \$15.9 M (less than one-tenth of 1%) over estimate. Among the Sales Tax components, the Business component was about 1.5% over estimate for the fiscal year, while the Building component was about 4.7% under estimate for the fiscal year. The other four components (Consumer Non-Durables, Tourism, Automobiles and Other Durables), were very close to estimate.

Other sources over estimate for the month include sources tied to the strong real estate market, Documentary Stamp Tax and Intangibles C (tax on obligations secured by liens on Florida realty), and two other sources, Interest Earnings and Other GR. The Documentary Stamp Tax continues its amazing run, with total collections over estimate by \$63.8 M and the

transfer to GR over estimate by \$68.5 M. (Service Charges to GR shared the wealth, coming in \$8.4 M over estimate with \$3.8 M due to Documentary Stamp Tax service charge.) Intangibles C taxes were \$7.9 M over estimate for the month, and \$25.5 M over estimate for the year. Total Intangibles Taxes ended the fiscal year \$34.1M over estimate, primarily due to the C portion of the tax. Interest Earnings made a strong comeback, at \$9.6 M over estimate for the month and ending the fiscal year \$23.4 M over estimate. Other GR, a large collection of small sources from every agency, was \$19.6 M over estimate. Part of this overage can be attributed to an unexpected \$9.1 M transfer to GR from Article V fees.

Although Corporate Income Tax was under estimate for the month by \$9.3 M, for the fiscal year this source was \$82.7 M (5%) over estimate. Both Drivers' Licenses and Refunds were also under estimate for the month, but both sources were over estimate

for the fiscal year. In fact, only one source was under estimate for the fiscal year. Corporate Filing Fees fell below the April 2005 estimates by \$4.6 M (about 2½ %). Even so, Corporate Filing Fees ended the year 9.3% ahead of last year's totals. This source is primarily made up of annual report and filing fees paid by Florida businesses.

To summarize, Net GR collections for June were \$148.0 M over estimate for the month and \$319.8 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference held April 11, 2005. Next month's report will be based on post-session estimates for FY 2005-06 (April 2005 REC adjusted for law changes in the 2005 Legislative Session). Specific results from that conference and a listing of the new FY 2005-06 estimates are available at <http://www.state.fl.us/edr/>.

Preliminary General Revenue Collections

Month: \$148.0 M over the April 2005 estimate
\$431.4 M over the March
2004 estimate adjusted for law changes

Year: \$319.8 M over the April 2005 estimate
\$2,972.9 M over the March
2004 estimate adjusted for law changes

June Lottery Transfers to DOE

Month: \$88.2 M, \$5.6 M over the Feb. 2005 estimate

Year: \$1,028.6 M, \$2.6 M under the Feb. 2005 estimate
\$31.0 M over the Feb. 2004 estimate

PRELIMINARY JUNE 2005 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON THE APRIL 2005 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	1,527.8	1,512.7	15.1	17,621.6	17,605.7	15.9	15,753.8	11.9%
BEVERAGE TAXES	49.6	46.2	3.4	575.7	569.0	6.7	572.5	0.5%
CORPORATE INCOME TAX	209.4	218.7	-9.3	1,729.7	1,647.0	82.7	1,344.8	28.6%
DOCUMENTARY STAMP TAX	246.4	178.0	68.5	1,601.2	1,508.2	93.0	1,181.0	35.6%
TOBACCO TAX	46.4	41.5	4.9	287.4	281.2	6.2	276.2	4.0%
INSURANCE PREMIUM TAX	99.2	93.2	6.1	545.7	536.6	9.1	492.1	10.9%
PARIMUTUEL TAXES	8.3	1.7	6.6	18.4	15.8	2.6	23.7	-22.5%
INTANGIBLES TAXES	112.5	105.8	6.7	981.1	947.0	34.1	795.0	23.4%
ESTATE TAX	20.4	17.3	3.1	324.4	320.0	4.4	382.7	-15.2%
INTEREST EARNINGS	33.6	24.1	9.6	261.9	238.5	23.4	194.3	34.8%
DRIVERS LICENSE FEES	2.6	3.6	-0.9	73.6	70.2	3.4	66.5	10.8%
MEDICAL HOSPITAL FEES	21.7	17.7	4.0	181.2	178.9	2.3	165.9	9.2%
AUTOMOBILE TITLE FEES	2.9	2.9	0.0	32.7	32.4	0.3	31.5	3.8%
SEVERANCE TAXES	0.6	0.3	0.2	20.7	20.2	0.5	4.8	329.6%
SERVICE CHARGES	53.7	45.3	8.4	494.0	480.4	13.6	432.8	14.1%
CORPORATION TRUST FUND FEES	8.9	8.7	0.2	176.4	181.0	-4.6	161.4	9.3%
OTHER TAXES LICENSES & FEES	54.1	34.5	19.6	359.2	327.4	31.8	301.6	19.1%
TOTAL REVENUE	2,498.1	2,352.1	146.0	25,284.8	24,959.5	325.3	22,180.6	14.0%
LESS REFUNDS	11.6	13.6	-2.0	293.6	288.1	5.5	371.3	-20.93%
NET REVENUE	2,486.5	2,338.5	148.0	24,991.2	24,671.4	319.8	21,809.4	14.6%