



Monthly Economic Report

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Preliminary General Revenue Collections for May 2005

Preliminary General Revenue (GR) collections for May 2005 were \$95.9 M over the estimates adopted on April 11, 2005. Preliminary Sales Tax GR was \$24.6 M over estimate for the month. For the year to date, Sales GR is virtually on estimate, over by \$0.8 M. Other sources significantly over estimate for the month include this year's perennial over-achievers. Corporate Income Tax came in \$32.4 M over for the month, and now stands \$92.0 M over for the fiscal year. Documentary Stamp Tax, with total collections over estimate by \$65.5 M and the transfer to GR over estimate by \$10.0, continues to reflect the strong real estate market. (Service Charges to GR shared the wealth, coming in \$7.1 M over estimate with \$3.1 M due to Documentary Stamp Tax revenue.) Intangibles Taxes, especially Intangibles C that largely tracks obligations secured by liens on Florida realty, were \$15.1 M over estimate for the month, running \$27.5 M ahead for the fiscal year. In addition to the usual suspects, Insurance Premium Tax GR was over estimate by \$12.4 M this month, due

to a larger than expected transfer to GR from the 2% Premium Tax. Finally, Interest Earnings were \$13.7 M over estimate this month.

Six sources were under estimate this month. Of those, only three continue to run under estimate for the fiscal year. Pari-mutuel Taxes were \$1.9 M under for the month and stand \$4.0 M under estimate for the fiscal year to date. An additional transfer to GR expected in June should bring the source up to estimate. Medical Hospital Fees were \$5.4 M under estimate; these fees are reimbursements from counties to the state for expenditures, primarily for nursing homes. This source is somewhat volatile from month to month. Corporate Filing Fees, primarily annual report and filing fees for Florida businesses, was \$4.1 M under estimate for the month and \$4.8 M under for the fiscal year to date. This estimate was increased by \$11.4 M at the April General Revenue Estimating Conference. Increased filing through the internet option may have skewed the monthly pattern for

this source. Refunds were over estimate this month by \$5.9 M, virtually all from Corporate Income Tax refunds, which reduces Net GR. Although Drivers License Fees were under estimate by \$5.2 M for the month, the source is over estimate by \$4.4 M for the fiscal year to date. As with last month when the source was significantly over the monthly estimate, this month's shortfall was due to timing of distributions to other trust funds.

To summarize, Net GR collections for May were \$95.9 M over estimate for the month and \$172.0 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 11, 2005. At that conference, the estimate for FY 2004-05 (current year) was increased by \$1,053.9 M. Specific results from that conference are available at <http://www.state.fl.us/edr/>.

Preliminary General Revenue Collections

Month: \$95.9 M over the April 2005 estimate
\$353.6 M over the March
2004 estimate adjusted for law changes

Year: \$172.0 M over the April 2005 estimate
\$2,541.7 M over the March
2004 estimate adjusted for law changes

May Lottery Transfers to DOE

Month: \$92.7 or \$1.8 M under the Feb 2005 estimate

Year: \$940.4 or \$8.2 M under the Feb 2005 estimate
\$14.9 M over the Feb 2004 estimate

PRELIMINARY MAY 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	1,569.6	1,545.0	24.6	16,093.8	16,093.0	0.8	14,457.3	11.3%
BEVERAGE TAXES	48.1	50.9	-2.8	526.0	522.8	3.3	526.6	-0.1%
CORPORATE INCOME TAX	149.9	117.5	32.4	1,520.3	1,428.3	92.0	1,171.0	29.8%
DOCUMENTARY STAMP TAX	175.4	165.4	10.0	1,354.7	1,330.2	24.5	997.5	35.8%
TOBACCO TAX	22.8	22.6	0.2	241.0	239.7	1.3	232.1	3.8%
INSURANCE PREMIUM TAX	113.4	101.0	12.4	446.4	443.4	3.0	401.1	11.3%
PARIMUTUEL TAXES	0.2	2.1	-1.9	10.1	14.1	-4.0	18.9	-46.7%
INTANGIBLES TAXES	90.1	75.0	15.1	868.6	841.2	27.5	698.3	24.4%
ESTATE TAX	16.1	16.1	0.0	304.1	302.7	1.4	349.9	-13.1%
INTEREST EARNINGS	34.8	21.1	13.7	228.2	214.4	13.8	175.9	29.8%
DRIVERS LICENSE FEES	-0.4	4.8	-5.2	71.0	66.6	4.4	63.6	11.6%
MEDICAL HOSPITAL FEES	11.7	17.1	-5.4	159.5	161.2	-1.8	150.0	6.4%
AUTOMOBILE TITLE FEES	2.6	2.8	-0.2	29.8	29.5	0.3	28.5	4.4%
SEVERANCE TAXES	7.6	7.2	0.4	20.2	19.9	0.3	4.4	354.0%
SERVICE CHARGES	54.5	47.4	7.1	440.3	435.1	5.2	390.6	12.7%
CORPORATION TRUST FUND FEES	41.7	45.8	-4.1	167.5	172.3	-4.8	153.3	9.2%
OTHER TAXES LICENSES & FEES	34.5	29.2	5.3	305.4	292.9	12.5	273.6	11.6%
TOTAL REVENUE	2,372.8	2,271.0	101.8	22,787.0	22,607.4	179.5	20,092.6	13.4%
LESS REFUNDS	23.5	17.6	5.9	281.9	274.5	7.5	351.2	-19.72%
NET REVENUE	2,349.3	2,253.4	95.9	22,505.1	22,332.9	172.0	19,741.4	14.0%