



# Monthly Revenue Report

Office of Economic & Demographic Research

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## Revised General Revenue Collections for June 2009 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for June 2009 were \$24.9 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 13, 2009. Sales Tax GR was \$4.3 M (3/10ths of 1%) under estimate for the month. Two of the six Sales Tax components were over estimate in May. The Automobiles component was \$9.3 M (about 4.5%) over estimate, and the Building component was \$3.1 M (about 4.6%) over estimate for the month. The remaining four Sales Tax components came in under estimate. The largest shortfall was in Business, which fell \$25.1 M (about 8.9%) under estimate for the month. The Consumer Non-Durables component was short of estimate by \$13.7 M or about 3.2%. Smaller shortfalls were seen in the Tourism component (\$1.8 M or about 0.6% under estimate) and Other Durables component (\$1.0 M or about 1.1% under estimate). Sales Tax GR got a boost from Audit Assessments which came in \$4.5 M (or about 50%) over estimate, but was hurt by the transfer from the Communications Services Tax, which fell \$10.3 M (or about 10%) short of estimate.

Sources were about evenly split between over and under estimate for the month. The largest shortfalls were in Other Taxes and Fees and in Medical Hospital Fees. Other Taxes and Fees fell \$11.1 M (about 46%) under estimate, with the shortfall coming from timing of transfers and from many small sources falling under estimate. Among other sources falling short, Medical Hospital fees (reimbursements to the state by counties for certain Medicaid services) were \$9.9 M (almost 42%) under estimate for the current month, ending the fiscal year \$18.3 M (about 11.7%) under

estimate. Although Beverage Taxes fell \$4.9 M under estimate for the month of June, collections for the fiscal year were virtually right on target at only \$0.1 M under estimate. Similarly, Tobacco Taxes were \$1.5 M under estimate in June, but ended the fiscal year \$7.9 M over estimate. Drivers Licenses Fees and Automobile Title Fees (both \$0.3 M under their respective estimates) complete the list of sources under estimate.

Sources over estimate in June included some of the larger GR sources. Again, the largest was Corporate Income Taxes, at \$37.4 M over estimate. A statutory change to the due-date for Corporate Income Tax may have had some impact. (Details of the change can be found at the Department of Revenue's website at <http://dor.myflorida.com/dor/tips/rip08c01-08.html>.) The next largest source the Documentary Stamp Tax at \$9.8 M over estimate for June, due to higher than anticipated collections. Intangibles Taxes on obligations secured by liens on Florida realty were also over estimate. These two sources generally follow the same pattern, as both relate to the Florida real estate market. Among other sources, Earnings on Investments were \$8.1 M over estimate for June, primarily due to gains from sales of investments. Earnings on Investment were revised from the earlier report because a securities lending loss had not been booked correctly, resulting in an overstatement of cash upon which the interest calculation was made. Corporate Filing Fees were \$2.8 M over estimate for the month. These fees are collected by the Department of State. This source was not as heavily impacted by the economic downturn as

had been anticipated in the estimate, ending the fiscal year up by \$20.1 M.

Refunds were over estimate, which reduces Net GR. Total Refunds were over estimate by \$11.5 M, with the Corporate Income Tax Refunds leading the way at \$11.0 M over estimate. To summarize, Net GR collections for June were \$24.9 M over estimate for the month, ending the 2008-09 fiscal year at \$81.0 M over estimate. The table below is based on the March 2009 REC monthly estimates. A listing of the estimates from the March 13, 2009 GR REC, together with work papers and summaries, is available at <http://edr.state.fl.us/Content>. Next month's estimates will be based on these same March 2009 estimates adjusted for law changes made during the 2009 Regular Legislative Session.

### General Revenue Collections

Month: \$24.9 M over the March 2009 estimate; \$606.7 M under the March 2008 estimate adjusted for the 2008 session law changes

Year: \$81.0 M over the March 2009 estimate; \$4,112.0 M under the March 2008 estimate adjusted for 2008 session law changes

### June Lottery Transfers to DOE

Month: \$127.585 M; \$30.3 M above the February 2009 estimate

Year: \$1,284.741 M; \$58.7 M above the February 2009 estimate; \$40.4 M above the July 2008 estimate

JUNE 2009 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE MARCH 2009 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	1,286.8	1,291.1	-4.3	16,531.4	16,576.2	-44.8	18,428.9	-10.3%
BEVERAGE TAXES	47.6	52.5	-4.9	582.1	582.2	-0.1	609.2	-4.4%
CORPORATE INCOME TAX	277.5	240.1	37.4	1,833.4	1,748.8	84.6	2,216.8	-17.3%
DOCUMENTARY STAMP TAX	17.1	7.4	9.8	130.2	112.5	17.7	203.4	-36.0%
TOBACCO TAX	42.7	44.2	-1.5	278.9	271.0	7.9	271.1	2.9%
INSURANCE PREMIUM TAX	134.5	132.9	1.6	614.7	616.6	-1.9	672.1	-8.5%
PARIMUTUEL TAXES	7.4	6.1	1.2	20.0	17.6	2.4	26.9	-25.6%
INTANGIBLES TAXES	18.7	16.5	2.2	200.0	192.2	7.8	436.3	-54.2%
INTEREST EARNINGS	12.8	4.7	8.1	126.8	108.5	18.3	446.3	-71.6%
DRIVERS LICENSE FEES	4.9	5.2	-0.3	82.8	83.1	-0.3	71.3	16.2%
MEDICAL HOSPITAL FEES	13.8	23.8	-9.9	138.1	156.4	-18.3	165.9	-16.7%
AUTOMOBILE TITLE FEES	1.9	2.2	-0.3	24.2	25.0	-0.8	29.0	-16.7%
SEVERANCE TAXES	0.2	0.2	0.0	18.0	16.9	1.1	21.4	-15.9%
SERVICE CHARGES	26.1	23.4	2.7	304.7	307.1	-2.4	362.6	-16.0%
CORPORATE FILING FEES	17.5	14.7	2.8	239.9	219.8	20.1	242.9	-1.2%
ARTICLE V FEES AND TRANSFERS	21.1	18.2	3.0	258.2	247.9	10.3	113.7	127.2%
OTHER TAXES AND FEES	13.1	24.1	-11.1	240.2	250.2	-10.0	260.1	-7.6%
TOTAL REVENUE	1,943.6	1,907.3	36.3	21,623.8	21,532.0	91.8	24,577.9	-12.0%
LESS REFUNDS	31.1	19.7	11.5	598.2	587.4	10.8	465.8	28.41%
NET REVENUE	1,912.5	1,887.6	24.9	21,025.6	20,944.6	81.0	24,112.1	-12.8%