



Monthly Revenue Report

Office of Economic & Demographic Research

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Revised General Revenue Collections for June 2011 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for June 2011 were \$1.9 M (less than one one-hundredth of one percent) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 18, 2011. For the FY 2010-11 fiscal year, GR ended \$139.1 M (about 0.6%) over the March 2011 estimate.

Sales Tax GR came in \$1.4 M under estimate for the month. For the fiscal year, Sales Tax GR ran ahead of estimate by \$125.1 M, or about 0.8%. All of the Sales Tax components except Business ended the fiscal year over estimate. Looking at the Sales Tax collection details for June, four of the six Sales Tax components were over estimate. The Consumer Non-Durables component was over estimate by \$10.2 M (about 2.3%); the Tourism component over estimate by \$6.5 M (about 2.1%); Building over estimate by \$3.0 M (about 4.1%); and Other Durables over estimate by \$1.9 M (about 2.1%). The Business component continued to run under estimate, falling \$2.2 M (about 0.8%) under estimate; this month Automobiles were below estimate by \$10.6 M (about 4.4%). Note that this Sales Tax report largely reflects activity that actually occurred in May.

The sources split fairly evenly over and under estimate for the month of June. Sources

notably over estimate included Insurance Premium Tax, Documentary Stamp Tax and Service Charges. Insurance Premium Tax collections ended both the month and the fiscal year over estimate. The GR portion of Insurance Premium Tax was over estimate by \$14.5 M, due to a larger than expected final transfer to GR from the Premium Tax Clearing Trust Fund. Documentary Stamp Tax GR was \$7.2 M over estimate for June, ending the fiscal year virtually on estimate. Service Charges to GR (transfers to GR from trust funds) ended the month \$6.8 M over estimate, primarily due to transfers from the judicial branch trust funds.

Sources coming in under estimate for June included Corporate Income Tax, Highway Safety Fees and Corporate Filing Fees. Corporate Income Tax fell \$26.6 M short for the month, ending the year \$33.7 M or about 1.8% under estimate. Still, this source showed a 4.7% growth rate over last year's totals. Highway Safety Fees ended the month down \$12.3 M and about the same amount short of estimate for the year. The fiscal year shortfall amounted to about 1.2% of the total, with the new motor vehicle licenses and fees showing the largest shortfall (\$8.4 M or about 1.6% off for the fiscal year). Corporate Filing Fees, although \$7.2 M under estimate for the month, beat the fiscal year estimate primarily due to larger than expected late and rein-

statement fees collected as a result of a law change in 2010.

Taken together, General Revenue's performance in the aggregate for the month of June and for the fiscal year tracked the March 2011 estimates quite well. Next month's table will be based on new monthly estimates developed from the March 2011 estimates adjusted for law changes from the 2011 Legislative Session.

In summary, Net GR collections for June were \$1.9 M under estimate for the month and \$139.1 M over estimate for the fiscal year. The table below is based on monthly estimates from the March 18, 2011 GR REC. Details of changes to the estimates made at the March Conference can be found at <http://edr.state.fl.us/Content>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

General Revenue Collections

Month: \$1.9 M under the March 2011 estimate; \$25.9 M over the March 2010 estimate adjusted for Legislative changes

Year: \$139.1 M over the March 2011 estimate; \$154.5 M under the March 2010 estimate adjusted for Legislative changes

June Lottery Transfers to DOE

Month: \$99.401 M, \$12.084 M over the February 2011 estimate

Year: \$1,184.0 M, \$43.0 M over the February 2011 estimate; \$8.711 M over the July 2010 estimate

JUNE 2011 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2011 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	1,369.1	1,370.4	(1.4)	16,638.3	16,513.3	125.1	16,014.7	3.9%
CORPORATE INCOME TAX	324.6	351.2	(26.6)	1,874.5	1,908.2	(33.7)	1,790.0	4.7%
HIGHWAY SAFETY FEES	80.9	93.2	(12.3)	965.5	977.2	(11.7)	746.0	29.4%
INSURANCE PREMIUM TAX	137.9	123.4	14.5	660.5	649.6	10.9	649.2	1.7%
BEVERAGE TAXES	46.1	41.4	4.8	550.8	532.2	18.6	585.7	-6.0%
SERVICE CHARGES	59.9	53.1	6.8	462.5	456.5	6.0	435.2	6.3%
ARTICLE V FEES AND TRANSFERS	12.7	11.5	1.2	165.3	164.5	0.8	190.6	-13.3%
TOBACCO TAX	38.3	34.1	4.1	213.4	216.8	(3.4)	205.8	3.7%
CORPORATE FILING FEES	13.0	20.2	(7.2)	273.6	263.7	9.9	238.1	14.9%
MEDICAL HOSPITAL FEES	21.4	22.9	(1.5)	208.6	202.1	6.5	210.2	-0.8%
INTANGIBLES TAXES	14.2	17.1	(2.9)	162.5	174.9	(12.4)	158.7	2.4%
INDIAN GAMING	12.5	12.5	0.0	139.7	139.7	(0.0)	287.5	-51.4%
EARNINGS ON INVESTMENTS	13.3	9.6	3.7	135.6	125.5	10.1	118.1	14.8%
DOCUMENTARY STAMP TAX	20.6	13.4	7.2	167.2	165.4	1.8	143.3	16.7%
PARIMUTUEL TAXES	9.1	4.6	4.5	30.8	24.3	6.5	27.7	11.0%
SEVERANCE TAXES	1.0	0.8	0.2	18.6	17.2	1.4	13.0	42.9%
OTHER TAXES LICENSES AND FEES	3.3	5.5	(2.2)	38.7	43.9	(5.2)	49.1	-21.3%
OTHER NONOPERATING REVENUES	18.2	14.3	3.9	171.6	167.9	3.7	197.8	-13.2%
TOTAL REVENUE	2,196.0	2,199.2	(3.2)	22,877.7	22,742.9	134.9	22,060.9	3.7%
LESS REFUNDS	10.6	12.0	(1.3)	326.1	330.4	(4.3)	537.8	-39.4%
NET REVENUE	2,185.4	2,187.3	(1.9)	22,551.6	22,412.5	139.1	21,523.1	4.8%