



Monthly Economic Report

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General Revenue Collections for February 2004

Preliminary General Revenue (GR) collections for February 2004 were \$85.8 M over the November 2003 estimate. Sales Tax was over estimate by \$51.6 M for the month. Details on collections for this month are not yet available. With real estate continuing to be strong, the Documentary Stamp Tax transfer to GR was over estimate by \$17.5 M for the month, with collections running \$73.2 M over estimate for the year to date. Refinancing strength is reflected in the Intangibles Tax, with the transfer to GR \$7.9 M over estimate for the

year. Total collections in the C portion of this tax (refinancing), remains over estimate for the month and year to date.

Again, few sources disappointed. Corporate Income Tax was under estimate by \$7.6 M this month, but continues to run over estimate for the year to date. Only three sources stand under estimate for the year to date. Interest Earnings, off \$1.0 M for the month and down \$4.1 M to the November 2003 estimate for the year to date, is the most notable. Although Refunds were down slightly, shortfalls in this

source help GR.

To summarize, preliminary Net GR collections for February were \$85.8 M over estimate for the month and \$407.9 M over for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 7, 2003. The General Revenue Estimating Conference reconvened on March 17, 2004; results of that conference are available at <http://www.state.fl.us/edr/>. Next month's report will be based on new estimates from that conference.

General Revenue Collections

Month: \$85.8 M over the November 2003 estimate
\$102.2 M over the March 2003 estimate adjusted for law changes

Year: \$407.9 M over the November 2003 estimate
\$922.1 M over the March 2003 estimate adjusted for law changes

February Lottery Transfers to DOE

Month: \$78.5 or 4.8 M under the February 2004 estimate

Year: \$653.4 or 4.8 M under the February 2004 estimate
\$33.2 M over the Feb 2003 estimate adjusted for law changes

FEBRUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON NOVEMBER 2003 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	1273.6	1222.0	51.6	10,289.7	10,030.0	259.6	9,543.9	7.8%
BEVERAGE TAXES	38.3	40.6	-2.3	376.2	372.2	4.0	352.4	6.8%
CORPORATE INCOME TAX	22.7	30.3	-7.6	684.1	634.7	49.4	580.9	17.8%
DOCUMENTARY STAMP TAX	71.2	53.7	17.5	675.4	620.0	55.4	468.0	44.3%
TOBACCO TAX	24.8	23.5	1.3	164.4	164.0	0.4	160.7	2.3%
INSURANCE PREMIUM TAX	13.6	16.4	-2.8	156.7	160.0	-3.3	113.5	38.0%
PARIMUTUEL TAXES	0.1	0.0	0.1	10.6	10.3	0.3	7.3	45.4%
INTANGIBLES TAXES	59.4	51.5	7.9	410.3	401.4	9.0	315.8	29.9%
ESTATE TAX	35.1	26.9	8.2	258.8	253.3	5.5	403.1	-35.8%
INTEREST EARNINGS	18.1	19.1	-1.0	136.3	140.4	-4.1	178.1	-23.5%
DRIVERS LICENSE FEES	3.2	4.5	-1.3	46.6	42.9	3.7	38.8	20.1%
MEDICAL HOSPITAL FEES	15.5	10.3	5.2	111.5	102.9	8.6	90.0	23.9%
AUTOMOBILE TITLE FEES	2.8	2.2	0.6	20.3	18.8	1.5	18.5	10.2%
SEVERANCE TAXES	0.4	0.5	-0.1	3.1	3.1	0.0	11.0	-71.4%
SERVICE CHARGES	35.5	31.5	4.0	275.1	267.9	7.2	251.7	9.3%
CORPORATION TRUST FUND FEES	19.9	21.3	-1.4	62.2	58.1	4.0	51.8	20.0%
OTHER TAXES LICENSES & FEES	25.9	20.8	5.1	208.8	207.6	1.1	138.7	50.5%
TOTAL REVENUE	1,660.1	1,575.1	85.0	13,890.2	13,487.7	402.5	12,724.3	9.2%
LESS REFUNDS	34.7	35.5	-0.8	294.5	299.9	-5.4	305.9	-3.73%
NET REVENUE	1,625.4	1,539.6	85.8	13,595.7	13,187.8	407.9	12,418.4	9.5%