



# Monthly Revenue Report

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## General Revenue Collections for March 2008 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for March 2008 were \$54.0 M under the new estimates adopted by the General Revenue Estimating Conference (GREC) on March 11, 2008. Sales Tax GR was \$46.9 M under estimate for the month. Components over estimate include Building (\$1.6 M or about 1.7% over estimate) and Tourism (\$5.4 M or about 1.5% over estimate). The other components came in under estimate by varying amounts. The Automobiles component was \$29.7 M (about 10%) under estimate; the Other Durables component was \$11.5 M (about 9.3%) under estimate; the Consumer Non-Durables component was \$17.3 M (about 3.5%) under estimate; and the Business component was \$2.1 M (about 0.7%) under estimate.

Most other sources came in under estimate by small amounts. Corporate Income Tax was \$6.5 M (about 2.3%) under estimate. The last four months of the year are all large months for Corporate Income Tax. We will be watching this source closely, though the shortfall this month is relatively small.

Although total collections of Documentary Stamp Tax were over estimate by \$1.6 M, the transfer to GR fell short by \$1.4 M. Generally, small discrepancies like this result from the time lag between counting deposits and recording them in the State's books. The estimates for Documentary Stamp Tax and for the closely related Intangibles C tax were reduced at the March conference. Intangibles C receipts came in virtually on estimate at \$0.2 M over. (This tax is imposed on obligations secured by liens on Florida property and on governmental leaseholds.)

Corporate Filing Fees were under estimate by \$2.3 M; collections in this source typically peak during late April and early May. Article V Fees and Transfers were under estimate by \$2.8 M. At the end of the calendar year, surplus funds are transferred to GR from the counties. Two counties' transfers were impacted by the freeze on withdrawals from the Local Government Investment Pool. One county has made a partial transfer of funds due to GR. The other county has not yet

transferred funds to GR. The conference anticipated that these funds would be received by GR by March. We expect to receive the funds before the end of the fiscal year. Refunds were under estimate, but Refund shortfalls benefit Net GR's bottom line. Refunds were \$5.8 M under estimate for the month, with Sales Tax Refunds the primary culprit, falling \$4.8 M under estimate.

To summarize, Net GR collections for March were \$54.0 M under estimate for the month and \$49.1 M under estimate for the 2007-08 fiscal year. The table below is based on the monthly estimates from the March 11, 2008 GR Estimating Conference. A listing of the FY 2007-08 estimates adopted at the March 2008 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$54.0 M under the March 2008 estimate; \$372.5 M under the March 2007 estimate adjusted for law changes

Year: \$49.1 M under the March 2008 estimate; \$2,005.7 M under the March 2007 estimate adjusted for law changes

### March Lottery Transfers to DOE

Month: \$24.054 M under the February 2008 estimate

Year: \$32.940 M under the February 2008 estimate; \$8.258 M under the March 2007 estimate

MARCH 2008 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE MARCH 2008 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	1,531.3	1,578.2	-46.9	13,794.8	13,836.6	-41.8	14,474.2	-4.7%
BEVERAGE TAXES	47.7	44.6	3.1	446.7	443.6	3.1	467.6	-4.5%
CORPORATE INCOME TAX	276.1	282.6	-6.5	1,508.9	1,515.4	-6.5	1,650.4	-8.6%
DOCUMENTARY STAMP TAX	10.6	12.0	-1.4	91.8	93.2	-1.4	461.3	-80.1%
TOBACCO TAX	20.6	21.1	-0.5	181.6	182.1	-0.5	188.8	-3.8%
INSURANCE PREMIUM TAX	2.9	3.0	-0.1	284.5	284.5	-0.1	271.2	4.9%
PARIMUTUEL TAXES	0.4	0.3	0.1	12.6	12.5	0.1	10.4	22.1%
INTANGIBLES TAXES	28.3	28.1	0.2	350.2	350.0	0.2	596.0	-41.2%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	27.6	-100.0%
INTEREST EARNINGS	29.1	30.0	-0.9	370.3	371.1	-0.9	372.5	-0.6%
DRIVERS LICENSE FEES	5.1	6.5	-1.4	55.8	57.2	-1.4	59.8	-6.7%
MEDICAL HOSPITAL FEES	14.7	15.2	-0.5	112.6	113.1	-0.5	124.4	-9.5%
AUTOMOBILE TITLE FEES	2.5	2.5	0.0	21.4	21.4	0.0	24.2	-11.6%
SEVERANCE TAXES	1.4	0.6	0.8	11.9	11.1	0.8	10.0	19.5%
SERVICE CHARGES	15.5	16.1	-0.6	265.7	266.4	-0.6	323.5	-17.9%
CORPORATE FILING FEES	27.6	29.9	-2.3	108.9	111.2	-2.3	105.2	3.5%
ARTICLE V FEES AND TRANSFERS	11.3	14.1	-2.8	85.1	87.9	-2.8	82.3	3.5%
OTHER TAXES AND FEES	24.9	25.0	-0.1	207.8	208.0	-0.3	218.3	-4.8%
TOTAL REVENUE	2,050.1	2,109.8	-59.7	17,910.5	17,965.3	-54.8	19,467.7	-8.0%
LESS REFUNDS	23.8	29.6	-5.8	392.1	397.9	-5.8	295.2	32.81%
NET REVENUE	2,026.2	2,080.2	-54.0	17,518.4	17,567.5	-49.1	19,172.4	-8.6%