

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for April 2002

General Revenue (GR) collections for April were \$116.5 M over the estimate adopted at the March 8, 2002 Revenue Estimating Conference (REC). Year-to-date through March, GR was over the March estimate by \$36.2 million. Corporate Income Tax, Sales Tax,

Insurance Premium Tax, and Intangibles Taxes account for this month's good performance.

General revenue Sales Tax collections in March were \$26.1 M over estimate for the month. Corporate Income Tax continued to out-perform the estimate, up \$81.1 M for the month. Insurance Premium Tax also beat the estimate by \$14.8 M for the month, with total collections also over estimate. Intangibles Taxes came back in both total collections and the transfer to GR (up \$28.4 M in total and \$14.8 M in GR). Also, Refunds fell below

the estimate by \$4.7 M, which increases Net GR.

Among the other sources, total collections in Documentary Stamp Taxes were over estimate by \$15.8 M, but the transfer to GR was \$6.8 M under estimate. With total collections over estimate, the transfer to GR should catch up. Other Taxes and Fees, a collection of very small sources, again fell under estimate by \$4.0 M. Service Charges, money transferred from trust funds to GR, again came in under estimate by \$3.1 M, with the shortfall in the "All Other" category, which is a large col-

lection of funds that transfer small amounts to GR. Timing is still thought to be the cause. Generally, most other sources were under estimate, by small amounts, this month.

To summarize, Net GR collections for April were \$116.5 M over estimate for the month and \$36.2 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 8, 2002. Results of that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$116.5 M over the March 2002 estimate

\$15.6 M under the March 2001 estimate adjusted for law changes

Year: \$36.3 M over the March 2002 estimate

\$432.3 M under the March 2001 estimate adjusted for law changes

March Lottery Transfers to DOE

Month: \$77.1 M or \$0.3 M above Jan 2002 estimate

Year: \$675.2 M or \$5.3 M above Jan 2002 estimate

\$13.8 M above Feb 2001 estimate

APRIL GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2002 ESTIMATES)								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,318.8	1,292.8	26.1	11,750.4	11,767.1	(16.7)	11,634.8	1.0%
BEVERAGE TAXES	47.5	52.0	(4.5)	433.1	437.5	(4.4)	432.6	0.1%
CORPORATE INCOME TAX	246.0	164.9	81.1	949.6	863.6	86.0	1,020.2	-6.9%
DOCUMENTARY STAMP TAX	45.5	52.3	(6.8)	435.2	444.1	(9.0)	320.6	35.7%
TOBACCO TAX	20.5	22.4	(1.9)	205.3	206.3	(1.0)	204.4	0.5%
INSURANCE PREMIUM TAX	89.6	74.8	14.8	190.1	175.3	14.8	155.4	22.3%
PARIMUTUEL TAXES	3.0	3.8	(0.8)	13.4	11.7	1.7	7.8	72.1%
INTANGIBLES TAXES	96.1	81.3	14.8	526.8	531.0	(4.2)	464.3	13.5%
ESTATE TAX	57.3	57.7	(0.4)	665.4	662.1	3.2	642.1	3.6%
INTEREST EARNINGS	15.3	16.9	(1.6)	189.3	195.0	(5.7)	254.3	-25.6%
DRIVERS LICENSE FEES	1.9	4.6	(2.7)	49.4	50.9	(1.5)	52.7	-6.2%
MEDICAL HOSPITAL FEES	10.1	12.8	(2.7)	106.2	111.2	(5.1)	103.6	2.5%
MOTOR VEHICLE CHARGES	4.0	4.8	(0.8)	31.4	31.6	(0.2)	34.8	-9.8%
AUTOMOBILE TITLE FEES	4.4	2.6	1.8	22.1	21.1	1.0	23.2	-5.0%
SEVERANCE TAXES	0.3	0.4	(0.1)	11.1	11.3	(0.2)	13.3	-16.9%
SERVICE CHARGES	32.0	35.1	(3.1)	276.5	283.0	(6.5)	288.8	-4.3%
CORPORATION TRUST FUND FEES	21.6	18.9	2.7	76.1	74.5	1.6	76.7	-0.9%
OTHER TAXES LICENSES & FEES	8.6	12.6	(4.0)	130.8	142.2	(11.5)	119.4	9.5%
TOTAL REVENUE	2,022.4	1,910.6	111.8	16,062.1	16,019.5	42.6	15,849.2	1.3%
LESS REFUNDS	9.1	13.8	(4.7)	350.8	344.5	6.3	307.9	13.96%
NET REVENUE	2,013.3	1,896.8	116.5	15,711.3	15,675.0	36.3	15,541.3	1.1%