

# Monthly Economic Report

Office of Economic & Demographic Research

## General Revenue Collections for April 2003

Preliminary General Revenue (GR) collections for April were \$33.4 M over the March 2003 estimate. (The General Revenue Estimating Conference (GREC) met on March 14, 2003; estimates from that conference are shown in this report.) Preliminary Sales Tax was under estimate by \$30.0 M for the month, standing now at \$36.0 M under estimate for the

year. The only other sources under estimate were Beverage Taxes (a lumpy source that includes both By-the-Drink and Excise taxes), Parimutuel Taxes and Drivers License Fees (very small GR sources), and Interest Earnings. Refunds were over estimate by \$8.3 M (largely Corporate Income Tax refunds), which decreases Net GR.

The amount transferred to GR is partly dependent upon when the transfer is made each month.

Insurance Premium Tax was over estimate by \$24.4 M. The transfer to GR from the 2% Premium Tax was \$23.6 M over estimate. (Insurance Premium Tax is composed of this transfer plus Surplus Lines insurance, which was \$0.8 M over estimate.) The Documentary Stamp Tax was over estimate by \$16.1 M, with total collections in this source running \$58.0 M over estimate for the month and \$75.0 M over for the year, showing the continuing strength in real estate sales. Service Charges were over estimate by

\$10.2 M for the month, with Documentary Stamp Tax service charge accounting for \$3.4 M and the remainder due to timing.

To summarize, Net GR collections for April were \$33.4 M over estimate for the month and \$40.9 M over estimate for the fiscal year, with most sources over estimate. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 14, 2003. Estimates from that conference are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

*Month: \$33.4 M over the March 2003 estimate*

*\$6.4 M over the March 2002 estimate adjusted for law changes*

*Year: \$40.9 M over the March 2003 estimate*

*\$210.8 M over the March 2002 estimate adjusted for law changes*

### March Lottery Transfers to DOE

*Month: \$89.1 million, \$7.1 million above Feb 2003 estimate*

*Year: \$747.0 million, \$9.7 million above Feb 2003 estimate*

*\$68.3 million above Jan 2002 estimate*

The remaining sources were over estimate. Intangibles Taxes, which was \$30.9 M under estimate last month, rebounded to \$20.1 M over estimate this month. Total Intangibles collections have been running over estimate, largely due to the portion of the tax that comes from refinancing; a single distribution is made to GR each month.

APRIL GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2003 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	1,307.1	1,337.2	(30.0)	12,041.3	12,077.4	(36.0)	11,751.3	2.5%
BEVERAGE TAXES	47.4	53.1	(5.7)	442.6	447.2	(4.6)	433.1	2.2%
CORPORATE INCOME TAX	174.0	171.5	2.5	890.7	855.1	35.6	949.6	-6.2%
DOCUMENTARY STAMP TAX	75.0	58.9	16.1	620.0	590.5	29.5	435.2	42.5%
TOBACCO TAX	24.7	22.0	2.7	207.0	203.3	3.6	205.3	0.8%
INSURANCE PREMIUM TAX	129.4	105.0	24.4	243.7	218.9	24.7	190.1	28.1%
PARIMUTUEL TAXES	3.0	3.3	(0.3)	13.3	15.7	(2.4)	13.4	-0.7%
INTANGIBLES TAXES	105.3	85.2	20.1	557.1	567.8	(10.8)	526.8	5.7%
ESTATE TAX	41.1	33.9	7.2	478.5	470.8	7.7	665.4	-28.1%
INTEREST EARNINGS	18.5	21.0	(2.5)	216.1	217.6	(1.6)	189.3	14.2%
DRIVERS LICENSE FEES	3.0	4.5	(1.5)	46.9	49.0	(2.1)	49.4	-5.0%
MEDICAL HOSPITAL FEES	12.1	11.7	0.4	114.8	113.6	1.2	106.2	8.1%
AUTOMOBILE TITLE FEES	2.8	2.5	0.3	23.5	23.7	(0.2)	22.1	6.3%
SEVERANCE TAXES	0.4	0.2	0.2	11.9	11.4	0.5	11.1	7.6%
SERVICE CHARGES	42.9	32.7	10.2	316.9	303.8	13.1	276.5	14.6%
CORPORATION TRUST FUND FEES	24.9	21.1	3.8	86.7	84.6	2.1	76.1	13.9%
OTHER TAXES LICENSES & FEES	12.1	18.3	(6.2)	173.8	180.2	(6.4)	162.2	7.2%
TOTAL REVENUE	2,023.7	1,982.0	41.7	16,484.7	16,430.7	54.0	16,063.0	2.6%
LESS REFUNDS	23.2	14.9	8.3	359.0	345.9	13.1	350.8	2.32%
NET REVENUE	2,000.5	1,967.1	33.4	16,125.7	16,084.8	40.9	15,712.2	2.6%