



Monthly Economic Report

Office of Economic & Demographic Research

Volume 24, Number 11

May 2004

General Revenue Collections for April 2004

Preliminary General Revenue (GR) collections for April 2004 were \$157.1 M over the new estimates adopted on March 17, 2004. Sales Tax GR was over estimate by \$103.0 M for the month. All Sales Tax components exceeded estimates except for Consumer Non-Durables, which fell \$35.3 M under the new estimate. Corporate Income Tax came in \$16.3 M over estimate, partly due to timing as the end of the month fell on a Friday. Both Documentary Stamp Tax and Intangibles C Tax continued to out-perform estimates. The transfer to GR from Documentary Stamp Tax was \$43.0 M over estimate while the Intangibles Tax GR transfer was \$14.3 M

over estimate. While refinancing activity is slowing, housing prices are driving higher receipts in these two sources.

Of the sources that failed to meet the new estimates, only Interest Earnings and Insurance Premium GR were significantly down for the month. In the case of Insurance Premium Tax, total collections in this source are running over estimate by \$15.6 M for the year to date. The shortfall was in the transfer to GR from the 2% Premium Tax, which was \$16.8 M under estimate; the May transfer should more than make up this month's shortage. Although Interest Earnings was \$9.6 M under estimate

for the month, the source is virtually on estimate for the year to date. Refunds were over estimate by \$3.6 M, which reduces Net GR. On a year-to-date basis, all sources except Insurance Premium Tax and Parimutuel Taxes are virtually on or over estimate.

To summarize, preliminary Net GR collections for April were \$157.1 M over estimate for the month and \$317.6 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 March 17, 2004. Results of that conference are available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$157.1 M over the March 2004 estimate
\$227.3 M over the March 2003 estimate adjusted for law changes

Year: \$317.6 M over the March 2004 estimate
\$1,353.7 M over the March 2003 estimate adjusted for law changes

April Lottery Transfers to DOE

Month: \$80.4 M, \$1.7 M under the February 2004 estimate

Year: \$820.3 M, \$7.4 M under the February 2004 estimate
\$36.5 M over the June 2004 estimate

APRIL GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2004 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	1,493.7	1,390.7	103.0	13,131.7	12,958.5	173.2	12,034.3	9.1%
BEVERAGE TAXES	56.1	49.0	7.1	476.5	468.7	7.8	442.6	7.7%
CORPORATE INCOME TAX	210.1	193.8	16.3	1,078.6	1,021.7	56.9	890.7	21.1%
DOCUMENTARY STAMP TAX	115.0	72.0	43.0	881.1	818.2	62.8	620.0	42.1%
TOBACCO TAX	22.5	22.0	0.5	207.6	208.1	(0.5)	207.0	0.3%
INSURANCE PREMIUM TAX	141.8	165.9	(24.1)	300.3	324.1	(23.9)	243.7	23.2%
PARIMUTUEL TAXES	4.1	3.8	0.3	14.8	16.9	(2.1)	13.3	11.3%
INTANGIBLES TAXES	95.2	80.9	14.3	626.1	620.3	5.8	557.1	12.4%
ESTATE TAX	28.9	31.1	(2.2)	322.2	320.7	1.5	478.5	-32.7%
INTEREST EARNINGS	7.6	17.2	(9.6)	170.2	170.9	(0.6)	216.1	-21.2%
DRIVERS LICENSE FEES	1.1	4.0	(2.9)	58.8	54.6	4.2	46.9	25.4%
MEDICAL HOSPITAL FEES	14.5	11.0	3.5	138.9	134.0	4.9	114.8	21.0%
AUTOMOBILE TITLE FEES	3.4	2.4	1.0	26.0	24.9	1.1	23.5	10.9%
SEVERANCE TAXES	0.5	0.6	(0.1)	4.0	4.2	(0.2)	11.9	-66.4%
SERVICE CHARGES	44.8	43.5	1.3	348.1	340.5	7.6	316.9	9.8%
CORPORATION TRUST FUND FEES	29.0	20.6	8.4	110.6	101.3	9.3	86.7	27.6%
OTHER TAXES LICENSES & FEES	22.5	21.5	1.0	264.9	261.6	3.3	173.8	52.4%
TOTAL REVENUE	2,290.7	2,130.0	160.7	18,160.4	17,849.3	311.1	16,477.7	10.2%
LESS REFUNDS	24.4	20.8	3.6	335.6	342.1	(6.5)	359.0	-6.52%
NET REVENUE	2,266.3	2,109.2	157.1	17,824.8	17,507.2	317.6	16,118.7	10.6%