



# FLORIDA MONTHLY ECONOMIC REPORT

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## PRELIMINARY GENERAL REVENUE COLLECTIONS FOR APRIL

Preliminary General Revenue (GR) collections for April were \$25.4 M over the monthly estimates adopted in March. Preliminary Sales Tax Collections for March were \$18.3 M over the new estimate, and are \$22.8 M (2/10ths of one percent) under the estimate for the year to date. The Documentary Stamp Tax continues to out-perform the estimate, with total collections running \$50.8 M over year to date estimates and the transfer to GR up \$11.2 M this month and \$21.2 M year to date. Estate Tax came back to estimate, with \$11.2 M overage this month to bring the year to date almost spot on target. Interest Earnings continued its good performance as well, exceeding both month and year to date estimates. Other Taxes and Fees, a collection of many very small sources, was a hefty (for this source) \$4.7 M over estimate for the month. Severance Taxes were \$4.8 M over estimate; these revenues are transferred to GR from trust fund,

and the timing of the transfer varies a bit from year to year. Underlying collections in Severance Tax stand \$2.4 M over estimate for the year.

Sources under estimate included: the Corporate Income Tax, at \$14.4 M under estimate; Medical Hospital Fees, at \$4.0 M under estimate even though this estimate was cut in March; and Intangibles Taxes, where the transfer to GR fell \$11.5 M under estimate for the month while total collections in this source were only \$2.6 M under estimate.

Overall, preliminary net GR collections for April were \$25.4 M over the new March 1998 estimate for the month and \$21.8 M over the new March 1998 estimate for the year to date. All estimates in the table below are based on the March 6, 1998 General Revenue Estimating Conference.

**Lottery Transfers to DOE**  
 Month: \$72.5 M or \$0.0 M above February 1998 estimate  
 Year: \$596.3 M or \$0.0 M above February 1998 estimate  
 \$6.6 M below February 1997 estimate  
**Preliminary General Revenue Collections**  
 Month: \$25.4 M over the March 1998 estimate  
 \$94.2 M over the March 1997 estimate adj for law chgs  
 Year: \$21.8 M over the March 1998 estimate  
 \$497.5 M over the March 1997 estimate adj for law chgs

**TABLE 1 - APRIL GENERAL REVENUE COLLECTIONS  
(\$ MILLIONS - BASED ON MARCH 1998 ESTIMATES)**

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,034.3	1,043.3	(9.0)	10,846.7	10,878.6	(31.9)	10,095.2	7.4%
BEVERAGE TAXES	51.6	47.6	4.0	506.8	504.3	2.5	496.7	2.0%
CORPORATE INCOME TAX	120.6	132.1	(11.5)	1,122.2	1,138.5	(16.3)	1,110.5	1.1%
DOCUMENTARY STAMP TAX	53.1	42.6	10.5	356.0	324.4	31.7	280.8	26.8%
TOBACCO TAX	12.5	11.7	0.8	129.2	132.2	(2.9)	123.2	4.9%
INSURANCE PREMIUM TAX	3.7	2.8	0.9	178.9	177.9	0.9	172.0	4.0%
PARIMUTUEL TAXES	3.3	4.3	(1.0)	21.2	20.4	0.8	27.9	-23.9%
INTANGIBLES TAXES	52.5	68.7	(16.2)	614.3	624.4	(10.1)	508.2	20.9%
ESTATE TAX	39.2	43.4	(4.2)	535.6	540.1	(4.5)	506.0	5.9%
INTEREST EARNINGS	16.5	16.5	0.0	195.7	189.5	6.2	139.3	40.5%
DRIVERS LICENSE FEES	4.9	6.0	(1.1)	56.5	55.4	1.0	47.8	18.2%
MEDICAL HOSPITAL FEES	6.1	11.5	(5.4)	89.5	101.2	(11.7)	120.9	-25.9%
MOTOR VEHICLE CHARGES	4.4	3.6	0.8	37.1	36.4	0.7	35.5	4.6%
AUTOMOBILE TITLE FEES	1.8	2.1	(0.3)	21.3	22.0	(0.6)	21.9	-2.8%
SEVERANCE TAXES	8.1	6.8	1.3	34.8	30.0	4.8	29.4	18.5%
SERVICE CHARGES	47.2	47.1	0.1	352.4	350.9	1.5	326.6	7.9%
CORPORATION TRUST FUND FEES	16.8	15.2	1.6	94.4	89.9	4.5	89.9	5.0%
OTHER TAXES LICENSES & FEES	10.1	13.4	(3.3)	150.1	144.7	5.4	135.9	10.4%
<b>TOTAL REVENUE</b>	<b>1,486.6</b>	<b>1,518.7</b>	<b>(32.1)</b>	<b>15,342.9</b>	<b>15,360.7</b>	<b>(17.8)</b>	<b>14,267.8</b>	<b>7.5%</b>
<b>LESS REFUNDS</b>	<b>9.6</b>	<b>11.4</b>	<b>(1.8)</b>	<b>192.7</b>	<b>202.1</b>	<b>(9.4)</b>	<b>208.8</b>	<b>-7.71%</b>
<b>NET REVENUE</b>	<b>1,477.0</b>	<b>1,507.3</b>	<b>(30.3)</b>	<b>15,150.2</b>	<b>15,158.6</b>	<b>(8.4)</b>	<b>14,059.0</b>	<b>7.8%</b>