



Monthly Economic Report

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General Revenue Collections for October 2003

Preliminary General Revenue (GR) collections for October were \$176.4 M over the March 2003 estimate adjusted for laws enacted in the 2003 regular and special sessions. Sales Tax was over estimate by \$43.9 M for the month, probably due to a combination of stronger underlying economic activity and tax amnesty payments coming in at the deadline. Again this month, two sources reflecting real estate activity were responsible for a large part of the monthly overage. High refinancing and real estate sales activity over the past few months continued to show up in Documentary Stamp Tax collections, which are now \$336.4 M over estimate for the year to date. The GR portion was over estimate by \$67.7 M this month, and now stands at \$202.5 M over estimate for the year to date. Benefiting from refinancing activity also, Intangibles Tax collections stand \$96.2 M over estimate for the year, with the GR portion \$39.7 M

over estimate for this month. Pari-mutuels Taxes were \$10.3 M over estimate due to the timing of a transfer of fund balances to GR; we expected a transfer in September; the larger-than-expected transfer was actually made in October. Service Charges to GR, payments to GR from many different trust funds, came in over estimate by \$10.8 M; Services Charges are running well over estimate due to Documentary Stamp Tax receipts.

Only four sources fell below estimate this month: Insurance Premium Tax, \$3.0 M under for the month, is still over estimate for the year, with large transfers to GR from the 2% Premium Tax expected next month; Interest Earnings, \$4.9 M under estimate due to current low interest rates; Severance Tax, \$3.2 M under estimate because of a law change that changed the pattern of distributions to GR; and Other Taxes and Fees, \$2.0 M under estimate (this small source

is a catch-all for multiple sources in all departments). Refunds were over estimate by \$27.6 M for the month, which reduces Net GR; Corporate Income Tax refunds were responsible.

To summarize, preliminary Net GR collections for October were \$176.4 M over estimate for the month and \$408.7 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 14, 2003, adjusted for law changes. The General Revenue Estimating Conference reconvened on November 7, 2003; results from that conference and the current estimates for GR are available at <http://www.state.fl.us/edr/>. Next month's table will use estimates from the November 2003 conference.

General Revenue Collections

Month: \$176.4 M over the March 2003 estimate adjusted for law changes

Year: \$408.7 M over the March 2003 estimate adjusted for law changes

October Lottery Transfers to DOE

Month: \$72.0 million, or \$5.3 million under October 2003 estimate

Year: \$324.3 million, or \$5.3 million under October 2003 estimate
\$23.5 million over February 2003 estimate adjusted for legislated changes

OCTOBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON MARCH 2003 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)								
	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	1,253.4	1,209.5	43.9	4,931.1	4,871.7	59.4	4,635.5	6.4%
BEVERAGE TAXES	46.0	37.7	8.3	176.5	164.1	12.4	161.2	9.5%
CORPORATE INCOME TAX	151.4	138.4	13.0	340.7	325.4	15.3	321.9	5.8%
DOCUMENTARY STAMP TAX	128.1	60.4	67.7	343.3	140.8	202.5	196.2	75.0%
TOBACCO TAX	23.5	22.6	0.9	73.4	70.0	3.4	71.5	2.7%
INSURANCE PREMIUM TAX	5.4	8.4	-3.0	32.0	29.8	2.2	18.5	73.4%
PARIMUTUEL TAXES	10.3	0.0	10.3	10.3	7.4	2.9	7.2	42.4%
INTANGIBLES TAXES	63.0	23.3	39.7	227.9	121.6	106.3	128.4	77.5%
ESTATE TAX	36.1	26.2	9.9	147.7	139.2	8.5	249.5	-40.8%
INTEREST EARNINGS	19.8	24.7	-4.9	64.4	94.0	-29.6	94.7	-32.0%
DRIVERS LICENSE FEES	9.9	5.1	4.8	26.5	22.4	4.1	16.8	57.3%
MEDICAL HOSPITAL FEES	18.8	12.3	6.5	59.2	47.6	11.6	46.0	28.9%
AUTOMOBILE TITLE FEES	2.5	2.5	0.0	10.0	8.4	1.6	8.8	13.9%
SEVERANCE TAXES	0.4	3.6	-3.2	1.5	4.5	-3.0	5.4	-72.2%
SERVICE CHARGES	47.0	36.2	10.8	150.5	118.4	32.1	132.0	14.0%
CORPORATION TRUST FUND FEES	6.3	4.9	1.4	20.8	17.3	3.5	27.5	-24.3%
OTHER TAXES LICENSES & FEES	19.8	21.8	-2.0	102.7	104.1	-1.4	68.6	49.8%
TOTAL REVENUE	1,841.6	1,637.6	204.0	6,718.5	6,286.7	431.8	6,189.7	8.5%
LESS REFUNDS	50.4	22.8	27.6	120.7	97.6	23.1	118.0	2.26%
NET REVENUE	1,791.2	1,614.8	176.4	6,597.8	6,189.1	408.7	6,071.7	8.7%