



# Monthly Revenue Report

Office of Economic & Demographic Research

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## General Revenue Collections for October 2006

General Revenue (GR) collections for October 2006 were \$83.0 M over the April Revenue Estimating Conference (REC) 2006 estimates adjusted for law changes in the 2006 Regular Session of the Legislature. The REC met on November 14, 2006, to adopt new estimates for the current fiscal year. Next month's report will be based on the new estimates.

Based on the old estimates, Sales Tax GR was \$12.2 M under estimate for the month. Sales Tax GR now stands four-tenths of one percent over estimate for the year. The components of Sales Tax Collections give a mixed picture. Tourism, Automobiles, and Other Durables are running under estimate for the year to date, while Consumer Non-Durables, Building, and Business components are over estimate.

Other sources over estimate for the month include Corporate Income Tax, Intangibles Taxes, Medical Hospital Fees, and Other Taxes and Fees. Cor-

porate Income Tax came in \$19.5 M over estimate and is running about five percent over estimate for the year. Intangibles Taxes were expected to be lower, with the repeal of the tax on stocks and bonds (BD) and the slowdown in real estate sales (C). However, both portions of this tax continue to out-perform estimates. Medical Hospital Fees were over estimate by \$6.4 M for the month. These revenues are reimbursements from counties to the State, primarily for nursing home expenditures. The payments are not made on a specific schedule and can be volatile from month to month. Other Taxes and Fees were \$22.8 M over estimate, primarily due to a \$16.0 M transfer to GR from Article V revenue.

On the other side of the ledger, Insurance Premium Tax was under estimate by \$3.2 M; the shortfall came in the Surplus Lines portion. Service Charges were \$3.1 M under estimate, primarily due to the shortfall in Documentary Stamp Tax collections, leading

to shortfalls in the Documentary Stamp Tax service charge. Refunds were under estimate by \$42.8 M, accounting for almost half of the entire over-estimate for the month. Corporate Income Tax Refunds were under estimate by \$46.3 M for the month.

To summarize, Net GR collections for October were \$83.0 M over the April 2006 estimate adjusted for law changes for the month and \$151.8 M over estimate for the 2006-07 fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference held April 12, 2006, adjusted for law changes enacted in the 2006 Legislative Session. At the most recent General Revenue Estimating Conference on November 14, 2006, new estimates were adopted. A listing of the new FY 2006-07 estimates, work papers and results of that conference are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$83.0 M over the April 2006 estimate adjusted for law changes

Year: \$151.8 M over the April 2006 estimate adjusted for law changes

### October Lottery Transfers to DOE

Month: \$93.6 million, \$2.1 million below October 2006 estimate

Year: \$375.8 million, \$2.1 million below October 2006 estimate and \$17.2 million below February 2006 estimate

OCTOBER 2006 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE APRIL 2006 REVENUE ESTIMATING CONFERENCE 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	1,548.6	1,560.8	(12.2)	6,301.1	6,274.6	26.5	6,105.7	3.2%
BEVERAGE TAXES	45.0	46.7	(1.7)	196.4	196.9	(0.5)	181.3	8.3%
CORPORATE INCOME TAX	232.1	212.6	19.5	777.0	738.2	38.8	703.4	10.5%
DOCUMENTARY STAMP TAX	0.0	0.0	0.0	53.4	92.3	(38.9)	271.2	-80.3%
TOBACCO TAX	23.2	24.0	(0.8)	72.0	73.8	(1.8)	70.9	1.5%
INSURANCE PREMIUM TAX	6.7	9.9	(3.2)	69.4	50.1	19.3	62.4	11.1%
PARIMUTUEL TAXES	0.2	0.0	0.2	9.2	4.8	4.4	7.5	23.8%
INTANGIBLES TAXES	72.6	64.1	8.5	299.5	272.1	27.4	370.0	-19.1%
ESTATE TAX	1.3	0.3	1.0	7.5	1.2	6.3	52.0	-85.6%
INTEREST EARNINGS	37.8	33.5	4.3	173.7	131.3	42.4	101.0	72.0%
DRIVERS LICENSE FEES	6.3	6.6	(0.3)	28.7	27.2	1.5	26.9	6.8%
MEDICAL HOSPITAL FEES	25.4	19.0	6.4	59.5	66.9	(7.4)	66.5	-10.6%
AUTOMOBILE TITLE FEES	2.6	3.0	(0.4)	10.7	11.1	(0.4)	11.5	-6.9%
SEVERANCE TAXES	3.0	4.9	(1.9)	5.2	7.1	(1.9)	6.9	-24.6%
SERVICE CHARGES	32.9	36.0	(3.1)	143.8	152.6	(8.8)	175.6	-18.1%
CORPORATE FILING FEES	5.5	4.3	1.2	28.9	27.7	1.2	28.4	1.9%
OTHER TAXES AND FEES	45.7	22.9	22.8	132.4	129.8	2.6	97.2	36.3%
TOTAL REVENUE	2,088.9	2,048.6	40.2	8,368.5	8,257.7	110.8	8,338.5	0.4%
LESS REFUNDS	64.0	106.8	(42.8)	169.7	210.7	(41.0)	188.6	-10.01%
NET REVENUE	2,024.9	1,941.8	83.0	8,198.8	8,047.0	151.8	8,150.0	0.6%