

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for August

General Revenue (GR) collections for August were \$28.9 M over the adjusted estimate adopted at the March 2001 Revenue Estimating Conference (REC). The March 2001 estimates were adjusted for the impacts of legislation passed in the 2001 session. (Details of the revenue impacts are available at http://www.state.fl.us/edr/Reports/Special_Reports/measures2001.

General Revenue Collections

Month: \$28.9 M over the March 2001 estimate adjusted for law changes

Year: \$34.7 M over the March 2001 estimate adjusted for Law Changes

July Lottery Transfers to DOE

Month: \$68.8 M or \$4.3 M below Feb 2001 estimate

Year: \$68.8 M or \$4.3 M below Feb 2001 estimate

pdf.) The Revenue Estimating Conference met again on September 13, 2001, and revised the estimates for this fiscal year. Results of the conference are available at <http://www.state.fl.us/edr/Conferences/GR/grconference>.)

Preliminary Sales Tax GR was \$17.0 M under estimate for the month, and \$36.3 M under estimate for the fiscal year. (Distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.) The Consumer Non-durables and Tourism components were both under estimate. Estate Tax came in \$18.0 M below estimate and now stands \$34.4 M under estimate for the fis-

cal year. Finally, both Corporate Income Tax refunds and Sales Tax Refunds came in over estimates, which negatively impacts Net GR's bottom line.

The four factors leading to this month's over-estimate performance were Documentary Stamp Tax, Intangibles Taxes, Corporations Trust Fund Fees, and Refunds. Documentary Stamp Tax is out-performing estimates, thanks to the real estate market's continuing boom; this source is running \$21.2 M over estimate for the year. The same hot real estate market impacts Intangibles Taxes. With Intangibles C (taxes on mortgages and other obligations secured by liens on Florida realty) continuing to perform over estimate, the transfer to GR from the Intangibles Tax was \$12.9 M over

estimate for July. Corporations Trust Fund Fees is only over estimate because of the timing of the transfer of funds to GR, which happens every year but usually happens in September; it is expected that this source will return to a normal pattern next month.

Overall, Net GR collections for August were \$28.9 M over estimate for the month and \$34.7 M over estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on March 9, 2001, adjusted by legislative changes. Next month's table will incorporate new monthly estimates based on the General Revenue Estimating Conference that was held September 13, 2001.

AUGUST GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON MARCH 2001 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	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	1,112.6	1,129.6	-17.0	2,285.8	2,322.1	-36.3	2,229.8	2.5%
BEVERAGE TAXES	37.9	39.5	-1.6	79.9	82.8	-2.9	79.6	0.4%
CORPORATE INCOME TAX	29.8	25.7	4.1	84.5	65.3	19.2	60.9	38.9%
DOCUMENTARY STAMP TAX	21.7	0.5	21.2	21.7	0.5	21.2	4.0	442.8%
TOBACCO TAX	23.1	23.5	-0.4	26.2	26.0	0.2	25.6	2.4%
INSURANCE PREMIUM TAX	4.1	4.3	-0.2	7.6	5.8	1.8	6.2	23.6%
PARIMUTUEL TAXES	0.0	0.3	-0.3	0.0	0.7	-0.7	0.1	-84.1%
INTANGIBLES TAXES	34.2	21.3	12.9	78.1	40.9	37.2	70.5	10.7%
ESTATE TAX	51.1	69.1	-18.0	103.1	137.5	-34.4	147.2	-30.0%
INTEREST EARNINGS	24.9	23.8	1.1	49.7	49.3	0.4	55.2	-10.0%
DRIVERS LICENSE FEES	6.0	4.7	1.3	10.6	9.8	0.8	12.0	-11.0%
MEDICAL HOSPITAL FEES	12.3	10.7	1.6	22.6	23.0	-0.4	23.7	-4.7%
MOTOR VEHICLE CHARGES	3.1	3.1	0.0	3.3	6.2	-2.9	6.9	-52.3%
AUTOMOBILE TITLE FEES	2.6	2.3	0.3	3.1	4.1	-1.0	4.3	-29.0%
SEVERANCE TAXES	1.0	0.1	0.9	2.2	1.1	1.1	0.2	1237.9%
SERVICE CHARGES	39.6	30.5	9.1	59.0	53.2	5.8	54.0	9.3%
CORPORATION TRUST FUND FEES	19.0	1.4	17.6	19.3	1.7	17.6	1.7	1023.1%
OTHER TAXES LICENSES & FEES	19.6	16.9	2.7	28.3	27.5	0.8	23.9	18.3%
TOTAL REVENUE	1,442.4	1,407.3	35.1	2,885.0	2,857.5	27.5	2,805.8	2.8%
LESS REFUNDS	21.5	15.3	6.2	53.8	61.0	-7.2	68.8	-21.76%
NET REVENUE	1,420.9	1,392.0	28.9	2,831.2	2,796.5	34.7	2,737.0	3.4%