



Monthly Economic Report

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Preliminary General Revenue Collections for March 2005

Preliminary General Revenue (GR) collections for March 2005 were \$191.1 M over the estimates adopted on November 12, 2004. Preliminary Sales Tax GR was \$84.2 M over estimate for the month, partly due to \$40.6 M in audits. These audit recoveries represent about nine months' worth of audits that were held until they could be properly allocated. For the year to date, Sales GR is over estimate by \$230.5 M. Other sources over estimate include Corporate Income Tax, Documentary Stamp Tax and Intangibles C Taxes. The Corporate Income Tax overage is consistent with favorable earnings reports for the year. The Documentary Stamp Tax transfer to GR was over estimate by \$47.1 M for the month and \$93.4 M (or about 10%) over estimate for the year. Total collections in the source are running about 12% over estimate for the year. Intangibles C Taxes (on obligations secured by liens on Florida realty) were \$14.7 M over estimate, reflecting the strong real estate

market also underlying the Documentary Stamp Tax performance. Service Charges exceeded estimate largely because the service charge transfer from the Documentary Stamp Tax was over estimate by \$5.6 M. Corporations Trust Fund Fees were over estimate by \$5.7 M; this is revenue largely from corporate filing fees received by the Department of State. The impact of law changes in other states appears to have increased the number of filings in Florida.

Only four sources are running under estimate for the year to date. Interest Earnings fell \$10.4 M short of estimate for the month, and is now \$19.6 M under for the year, as the state's portfolio continues its repositioning. Other Taxes and Fees, a collection of many smaller sources, were under estimate for the month and are currently \$16.3M under estimate for the year. Usually shortfalls in this source are the result of timing

issues. Pari-mutuel Taxes fell \$1.2 M under estimate for the month to land \$0.9 M short for the year to date. Refunds fell \$2.2 M under estimate for the month and lag the estimate by \$85.0 M for the year to date; however, shortfalls in this source add to the bottom line of Net GR.

To summarize, Net GR collections for March were \$191.1 M over estimate for the month and \$630.0 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference held November 12, 2004. Results of the April Revenue Estimating Conference held April 11, 2005 are available at <http://www.state.fl.us/edr/>. At that conference, the estimate for FY 2004-05 (current year) were increased by \$1,053.9 M. Next month's table will be based on new estimates resulting from that conference.

Preliminary General Revenue Collections

Month: \$191.1 M over the Nov 2004 estimate
\$380.2 M over the March
2004 estimate adjusted for law changes

Year: \$630.0 M over the Nov 2004 estimate
\$1,749.7 M over the March
2004 estimate adjusted for law changes

March Lottery Transfers to DOE

Month: \$89.9 M or \$6.4 below the February
2005 estimate

Year: \$757.9 M or \$9.4 below the February
2005 estimate
\$10.4 below the February 2004 estimate

PRELIMINARY MARCH GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 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	1,553.4	1,469.2	84.2	12,833.3	12,602.8	230.5	11,593.2	10.7%
BEVERAGE TAXES	43.1	43.7	-0.6	419.5	417.6	1.9	420.4	-0.2%
CORPORATE INCOME TAX	231.5	172.6	58.9	1,047.1	913.9	133.1	868.5	20.6%
DOCUMENTARY STAMP TAX	136.6	89.6	47.1	1,008.9	915.6	93.4	766.0	31.7%
TOBACCO TAX	22.0	21.0	1.0	195.2	186.2	9.0	185.1	5.5%
INSURANCE PREMIUM TAX	1.9	1.2	0.7	197.2	175.7	21.6	158.5	24.4%
PARIMUTUEL TAXES	0.2	1.4	-1.2	9.8	10.7	-0.9	10.7	-8.5%
INTANGIBLES TAXES	120.4	117.0	3.3	658.2	630.9	27.3	530.9	24.0%
ESTATE TAX	21.0	17.3	3.7	270.7	252.8	17.8	293.3	-7.7%
INTEREST EARNINGS	12.7	23.1	-10.4	171.9	191.5	-19.6	162.7	5.7%
DRIVERS LICENSE FEES	5.1	7.1	-2.0	58.2	55.5	2.7	57.7	0.9%
MEDICAL HOSPITAL FEES	11.9	15.6	-3.7	129.2	126.9	2.4	124.4	3.9%
AUTOMOBILE TITLE FEES	2.8	3.0	-0.3	23.7	23.9	-0.2	22.6	4.9%
SEVERANCE TAXES	1.5	0.5	1.0	12.3	11.2	1.1	3.5	246.5%
SERVICE CHARGES	30.1	25.4	4.7	338.8	309.0	29.8	303.3	11.7%
CORPORATION TRUST FUND FEES	23.8	18.1	5.7	95.4	83.9	11.5	81.6	16.9%
OTHER TAXES LICENSES & FEES	32.3	35.6	-3.3	240.3	256.6	-16.3	233.2	3.1%
TOTAL REVENUE	2,250.3	2,061.4	188.9	17,709.8	17,164.8	545.0	15,815.6	12.0%
LESS REFUNDS	23.7	25.9	-2.2	243.3	328.3	-85.0	311.2	-21.82%
NET REVENUE	2,226.6	2,035.5	191.1	17,466.5	16,836.5	630.0	15,504.5	12.7%