

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for November 2002

General Revenue (GR) collections for November were \$30.2 M under the new November 2002 estimate. (Estimates from that conference are available at <http://www.state.fl.us/edr/>.) Preliminary Sales Tax was over estimate by \$10.3 M for the month. Components of the Sales Tax that ended over

estimate included Autos, Other Durables, and Building. Audit Assessments in Sales Tax also exceeded estimates. However, most of the other large sources were under estimate for the month.

Corporate Income Tax (CIT) was under estimate by \$2.1 M, but November is a small month for this source. Although Documentary Stamp Tax collections were virtually on estimate, the transfer to GR was made early, due to the timing of Thanksgiving. Because of the early transfer, Documentary Stamp Tax GR was

\$9.6 M under estimate for the month. We expect to make this up next month. Service Charges were under estimate by \$4.7 M for the month, with timing again to blame. Estate Tax had the biggest shortfall; this source was under estimate by \$15.5 M. Refunds exceeded the estimate by \$6.5 M, which decreases Net GR.

Total collections in Intangibles Taxes came in over the new estimate, due to continuing very strong real estate sales and refinancing activity. Intangibles Taxes transfers to GR exceeded the estimate by

\$4.5 M for the month, with total collections right on the increased forecast.

To summarize, preliminary Net GR collections for November were \$30.2 M under estimate for the month and \$29.9 M under estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 15, 2002. A full set of the NEW FY 2002-03 estimates is available at <http://www.state.fl.us/edr/>.

General Revenue Collections

Month: \$30.2 M under the November 2002 estimate
\$10.0 M over the March 2002 estimate adjusted for law changes

Year: \$29.9 M under the November 2002 estimate
\$188.2 M over the March 2002 estimate adjusted for law changes

October Lottery Transfers to DOE

Month: \$74.6 million, \$2.2 million above Oct 2002 estimate
Year: \$315.4 million, \$2.2 million above Oct 2002 estimate
\$27.1 million above Jan 2002 estimate

NOVEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON NOVEMBER 2002 ESTIMATES)								
	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	1164.6	1154.2	10.3	5800.1	5789.5	10.6	5624.5	3.1%
BEVERAGE TAXES	46.1	43.9	2.2	207.4	205.1	2.2	202.7	2.3%
CORPORATE INCOME TAX	18.8	20.9	-2.1	340.7	342.8	-2.1	343.5	-0.8%
DOCUMENTARY STAMP TAX	58.2	67.8	-9.6	254.5	264.0	-9.6	179.0	42.1%
TOBACCO TAX	20.2	21.5	-1.3	91.7	93.0	-1.3	93.7	-2.1%
INSURANCE PREMIUM TAX	83.1	84.4	-1.3	101.6	102.9	-1.3	91.7	10.7%
PARIMUTUEL TAXES	0.0	0.0	0.0	7.3	7.2	0.0	4.3	67.0%
INTANGIBLES TAXES	44.9	40.4	4.5	173.2	168.8	4.5	162.1	6.9%
ESTATE TAX	29.5	45.0	-15.5	278.9	294.5	-15.5	359.9	-22.5%
INTEREST EARNINGS	21.2	21.9	-0.7	115.9	116.6	-0.7	114.1	1.6%
DRIVERS LICENSE FEES	5.8	4.8	1.0	22.6	21.6	1.0	26.0	-13.0%
MEDICAL HOSPITAL FEES	9.0	13.1	-4.1	55.0	59.1	-4.1	55.4	-0.8%
AUTOMOBILE TITLE FEES	2.5	2.1	0.4	11.3	10.9	0.4	9.0	25.0%
SEVERANCE TAXES	0.3	0.3	0.0	5.7	5.7	0.0	6.0	-4.7%
SERVICE CHARGES	26.9	31.6	-4.7	158.8	163.6	-4.7	144.1	10.2%
CORPORATION TRUST FUND FEES	0.6	0.4	0.2	28.1	27.9	0.2	25.6	9.7%
OTHER TAXES LICENSES & FEES	14.5	17.5	-3.0	83.1	86.1	-3.0	73.0	13.8%
TOTAL REVENUE	1546.2	1569.8	-23.7	7735.9	7759.3	-23.4	7514.6	2.9%
LESS REFUNDS	57.4	50.8	6.5	175.4	168.9	6.5	124.8	40.58%
NET REVENUE	1488.8	1519.0	-30.2	7560.5	7590.4	-29.9	7389.9	2.3%