



FLORIDA MONTHLY ECONOMIC REPORT

<http://www.state.fl.us/edr/>

February 2000

Volume 20 Number 8

PRELIMINARY GENERAL REVENUE COLLECTIONS FOR JANUARY

PRELIMINARY General Revenue (GR) collections for January were \$182.7 M over estimates adopted at the November 1999 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$151.2 M over estimate for the month, reflecting the strong holiday sales reported nationally. This overage accounts for the lion's share of the overage for the month. (Recall that 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.) Final Sales Tax GR won't be available until the end of the month.

Last month's underachievers rebounded this month, with Refunds falling below estimate by \$47.5 M; the speed-up has changed the pattern of this source. Documentary Stamp Tax GR recovered to \$8.6 M over for the month. Preliminary total collections of Documentary Stamp Tax revenue are over estimate for the year by \$10.3 M; and as expected the transfer to GR

caught up this month. Beverage Taxes continued to run ahead of estimates at \$5.0 M over for the month.

The only significant deviance from estimates is in Service Charges, transfers from many trust funds to the General Fund. Timing is always an issue with these transfers. The Documentary Stamp Tax Service Charge is under estimate for the year by \$5.8 M, but total collections in this source appear to be holding up, and the Service Charge should ultimately be on estimate as well. The "All Other" category of Service Charges is under estimate by \$10.3 M; a multitude of smaller trust funds are in this category, and timings of these transfers is quite variable.

Overall, PRELIMINARY Net GR collections for January were \$182.7 M over estimate for the month and \$75.3 M over estimate for the fiscal year to date. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 12, 1999 to revise estimates for FYs 1999-00 and 2000-01.

December Lottery Transfers to DOE
 Month: \$91.0 M or \$13.8 above the Oct 1999 estimate
 Year: \$418.2 M or \$2.4 below the Oct 1999 estimate
 \$28.1 M above the February 1999 estimate

General Revenue Collections
 Month: \$182.7 M over the November 99 Estimate
 \$122.5 M over the March 99 est adj for law chgs
 Year: \$75.3 M under the November 1999 Estimate
 \$360.8 M over the March 99 est adj for law chgs

PRELIMINARY JANUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS - BASED ON NOVEMBER 1999 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	1,290.5	1,139.4	151.2	7,816.4	7,698.4	118.0	7241.7	7.9%
BEVERAGE TAXES	62.4	57.4	5.0	328.1	321.3	6.8	327.9	0.1%
CORPORATE INCOME TAX	108.4	116.8	-8.4	655.2	655.4	-0.2	644.6	1.6%
DOCUMENTARY STAMP TAX	55.0	46.4	8.6	229.2	232.2	-3.0	240.3	-4.7%
TOBACCO TAX	11.5	10.5	1.0	64.2	63.5	0.7	73.0	-12.0%
INSURANCE PREMIUM TAX	1.5	1.2	0.3	91.4	88.8	2.6	76.0	20.2%
PARIMUTUEL TAXES	-4.4	-2.0	-2.4	8.0	8.9	-0.8	8.4	-4.4%
INTANGIBLES TAXES	14.3	14.0	0.3	117.1	125.3	-8.2	116.6	0.5%
ESTATE TAX	53.4	62.4	-9.0	498.7	478.9	19.9	381.8	30.6%
INTEREST EARNINGS	21.1	23.0	-1.9	131.2	134.9	-3.7	143.1	-8.3%
DRIVERS LICENSE FEES	6.4	5.4	1.0	35.1	35.0	0.0	35.0	0.1%
MEDICAL HOSPITAL FEES	14.1	6.9	7.2	62.2	56.3	5.8	56.9	9.2%
MOTOR VEHICLE CHARGES	3.0	3.9	-0.9	20.4	22.5	-2.1	23.0	-11.2%
AUTOMOBILE TITLE FEES	2.0	1.8	0.2	14.3	13.3	1.0	13.2	8.5%
SEVERANCE TAXES	7.5	6.1	1.4	17.4	19.0	-1.5	19.1	-8.6%
SERVICE CHARGES	24.3	38.0	-13.7	209.9	230.6	-20.8	226.0	-7.1%
CORPORATION TRUST	2.7	7.2	-4.5	28.6	33.0	-4.4	28.7	-0.4%
OTHER TAXES LICENSES &	15.7	16.0	-0.2	99.8	103.2	-3.4	99.9	-0.1%
TOTAL REVENUE	1,689.5	1554.3	135.2	10,427.2	10,320.6	106.5	9755.3	6.9%
LESS REFUNDS	15.6	63.1	-47.5	257.2	225.9	31.2	219.7	17.05%
NET REVENUE	1,673.9	1,491.2	182.7	10,170.0	10,094.7	75.3	9,535.6	6.7%