



Office of Economic &
Demographic
Research
(850) 487-1402

FLORIDA MONTHLY ECONOMIC REPORT

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

July 1998

Volume 19 Number 1

PRELIMINARY GENERAL REVENUE COLLECTIONS FOR JUNE

Preliminary General Revenue (GR) collections for June Preliminary General Revenue (GR) collections for June were \$84.6 M over the monthly estimates adopted in March. Sales Tax Collections for June were \$22.0 M over estimate, ending the year \$17.7 M (less than 2/10th of one percent) under estimate. The Consumer Non-Durables, Tourism, and Business components of the Sales Tax were primarily responsible for the shortfall in underlying liability. Two sources, Insurance Premium Tax and Severance Taxes, fell below estimate for the year in both total collections and the amount transferred to GR; for the fiscal year, Insurance Premium collections were about 1% under estimate, while Severance Taxes were about 3.5% under estimate. Beverage Taxes were below estimate for both the month and the year, but the fiscal year shortfall was only \$0.6 M. Medical Hospital Fees ended a little more than 8% under estimate for the year.

Sources ending the year over estimate included the Documentary Stamp Tax, with a stellar performance this year. Total collections were up \$98.0 M for the year, with GR \$51.1 M over estimate. Intangibles Taxes came back from lagging receipts to end at \$24.5 M over estimate in total collections for the year, and \$18.0 M over estimate for GR for the year. Refunds fell \$15.1 M under estimate, which increases GR's bottom line.

Overall, net GR collections for June were \$84.6 M over estimate for the month and \$74.2 M over estimate for the fiscal year. All estimates in the table below are based on the March 6, 1998 General Revenue Estimating Conference. Next month's tables will contain monthly estimates for the new fiscal year, based on the March 1998 estimates adjusted for laws enacted during the 1998 Regular Legislative Session.

Lottery Transfers to DOE (May)
Month: \$63.3 M or \$3.8 M below February 1998 estimate
Year: \$722.5 M or \$7.7 M below February 1998 estimate
\$15.5 M below February 1997 estimate

Preliminary General Revenue Collections
Month: \$84.6 M over the March 1998 estimate
\$103.3 M over the March 1997 estimate adj for law chgs
Year: \$74.2 M over the March 1998 estimate
\$630.2 M over the March 1997 estimate adj for law chgs

**TABLE 1 - PRELIMINARY JUNE GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON MARCH 1998 ESTIMATES)**

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,002.2	980.2	22.0	11,841.1	11,858.8	(17.7)	11,047.0	7.2%
BEVERAGE TAXES	43.2	46.4	(3.2)	550.1	550.7	(0.6)	540.3	1.8%
CORPORATE INCOME TAX	268.7	261.5	7.2	1,395.7	1,400.0	(4.4)	1,352.7	3.2%
DOCUMENTARY STAMP TAX	73.5	54.1	19.4	429.6	378.5	51.1	318.4	34.9%
TOBACCO TAX	12.9	11.4	1.4	142.1	143.6	(1.5)	134.1	5.9%
INSURANCE PREMIUM TAX	116.6	123.7	(7.1)	295.5	301.6	(6.1)	283.6	4.2%
PARIMUTUEL TAXES	4.4	3.9	0.5	25.6	24.3	1.3	31.8	-19.5%
INTANGIBLES TAXES	141.6	113.6	28.0	756.0	738.0	18.0	532.0	42.1%
ESTATE TAX	59.4	45.0	14.4	595.0	585.1	9.9	541.6	9.9%
INTEREST EARNINGS	21.0	21.0	(0.0)	217.9	210.5	7.4	158.8	37.2%
DRIVERS LICENSE FEES	4.7	5.6	(0.9)	61.2	61.0	0.1	52.7	16.2%
MEDICAL HOSPITAL FEES	10.3	7.4	2.9	99.8	108.6	(8.8)	129.6	-23.0%
MOTOR VEHICLE CHARGES	4.2	4.4	(0.2)	41.3	40.8	0.5	39.8	3.7%
AUTOMOBILE TITLE FEES	2.7	2.9	(0.2)	24.0	24.9	(0.9)	24.7	-2.9%
SEVERANCE TAXES	0.6	6.8	(6.2)	35.4	36.8	(1.4)	39.2	-9.8%
SERVICE CHARGES	31.4	28.3	3.1	383.8	379.2	4.6	355.3	8.0%
CORPORATION TRUST FUND FEES	7.4	8.8	(1.4)	101.8	98.7	3.2	99.1	2.8%
OTHER TAXES LICENSES & FEES	10.5	11.5	(1.0)	160.6	156.2	4.4	141.3	13.7%
TOTAL REVENUE	1,815.5	1,736.6	78.9	17,156.5	17,097.3	59.1	15,822.0	8.4%
LESS REFUNDS	11.9	17.6	(5.7)	204.6	219.7	(15.1)	224.1	-8.71%
NET REVENUE	1,803.6	1,719.0	84.6	16,951.9	16,877.6	74.2	15,597.9	8.7%