



# Monthly Revenue Report

Office of Economic & Demographic Research

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## General Revenue Collections for May 2007

General Revenue (GR) collections for May 2007 were \$131.8 M under the General Revenue Estimating Conference (GR REC) estimates adopted in March. Sales Tax GR was \$66.6 M under estimate for the month, continuing the pattern seen over the last several months. All Sales Tax components were under estimate except for the Building component, which was \$7.2 M (about 6.6%) over estimate for the month. Shortfalls ranged from Other Durables (\$9.9 M or about 7.3% under estimate) to Consumer Non-Durables (\$12.7 M or about 2.5% under estimate). The Automobiles component was \$19.5 M (about 6.0%) under estimate. The Business component was \$13.5 M (about 3.8%) under estimate, while Tourism was \$9.8 M (about 2.7%) under estimate.

Other sources notably under estimate for the month include Documentary Stamp Tax GR, Corporate Income Tax, Corporate Filing Fees and Insurance Premium Tax. The transfer to GR from Documentary Stamp Tax collections was \$33.9 M under estimate. The bulk of the error was a result of the final transfers to debt service for the Preservation 2000 and Florida Forever programs. Payments were calculated based on twelve months rather than

eleven months, making the May transfers nearly double the monthly transfers made up to that point. After all required transfers are made, the residual goes to GR. Since total collections in Documentary Stamp Tax are only \$5.1 M under estimate, June's transfer should largely make up for this month's shortfall.

Corporate Income Tax was \$28.4 M (almost 14%) under estimate. Compared to last month's nearly 30% shortfall, the source had a modest rebound. Due to the recalculation of estimated payments discussed last month, the source is likely to remain below estimate for the year. Corporate Filing Fees were \$5.1 M under estimate. These fees are primarily annual reporting and supplemental fees from corporations registered with the State, due on May 31 each year.

Insurance Premium Tax was under estimate by \$6.2 M. Because the transfer to GR from the Premium Tax clearing trust fund was right on estimate, the shortfall is attributable to Surplus Lines receipts, which were about \$5.5 M under estimate for the month. For the year to date,

Surplus Lines receipts are about \$1.4 M over estimate.

Only two sources were notably over estimate for the month. Intangibles Taxes were over estimate by \$5.4 M. With the repeal of the tax on intangible personal property, the overage comes from the remaining tax on obligations secured by liens on Florida property. Interest Earnings also exceeded estimate (by \$4.9 M). Interest Earnings can be volatile, although the source now stands \$15.6 M over estimate for the year. Although Refunds were also over estimate (by \$5.4 M), over estimates in this source reduce the Net GR bottom line.

To summarize, Net GR collections for May were \$131.8 M under the monthly estimate and \$318.4 M under estimate for the 2006-07 fiscal year to date. The table below is based on the monthly estimates from the March 2007 conference. A listing of the FY 2006-07 estimates, work papers and results of the March 2007 conference are available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$131.8 M under the March 2007 estimate; \$216.1 M under the April 2006 estimate adjusted for law changes

Year: \$318.4 M under the March 2007 estimate; \$584.4 M under the April 2006 estimate adjusted for law changes

### May Lottery Transfers to DOE

Month: \$107.768 M, \$8.7 M below March 2007 estimate

Year: \$1,145.841 M, \$9.0 M above March 2007 estimate and \$6.6 M below February 2006 estimate

May 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
(BASED ON THE MARCH 2007 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	1,611.6	1,678.2	-66.6	17,857.4	17,997.2	-139.8	17,727.2	0.7%
BEVERAGE TAXES	51.0	52.9	-1.9	575.8	580.3	-4.4	535.8	7.5%
CORPORATE INCOME TAX	179.8	208.2	-28.4	2,098.2	2,266.1	-167.9	2,086.1	0.6%
DOCUMENTARY STAMP TAX	16.8	50.7	-33.9	478.1	489.1	-11.0	1,039.7	-54.0%
TOBACCO TAX	26.2	24.7	1.5	236.3	236.4	-0.1	231.3	2.2%
INSURANCE PREMIUM TAX	158.2	164.4	-6.2	598.3	605.8	-7.5	518.2	15.5%
PARIMUTUEL TAXES	0.2	0.5	-0.3	10.9	11.4	-0.5	8.8	24.1%
INTANGIBLES TAXES	63.1	57.7	5.4	715.8	708.3	7.5	993.9	-28.0%
ESTATE TAX	0.8	0.9	-0.1	42.4	28.9	13.5	69.2	-38.6%
INTEREST EARNINGS	41.2	36.3	4.9	450.1	434.5	15.6	286.4	57.2%
DRIVERS LICENSE FEES	6.2	4.6	1.6	72.2	68.5	3.6	72.2	-0.1%
MEDICAL HOSPITAL FEES	19.0	15.0	4.0	160.7	158.0	2.6	161.9	-0.7%
AUTOMOBILE TITLE FEES	2.4	2.9	-0.5	29.2	30.5	-1.3	31.3	-6.8%
SEVERANCE TAXES	6.5	6.2	0.3	17.0	16.7	0.2	21.9	-22.5%
SERVICE CHARGES	50.7	52.3	-1.6	405.2	405.7	-0.6	489.6	-17.2%
CORPORATE FILING FEES	48.6	53.7	-5.1	185.4	190.0	-4.7	182.3	1.7%
ARTICLE V FEES AND TRANSFERS	3.2	2.9	0.3	88.9	87.8	1.1	68.6	29.7%
OTHER TAXES AND FEES	20.5	20.3	0.2	264.8	255.1	9.6	233.8	13.3%
TOTAL REVENUE	2,306.1	2,432.4	-126.3	24,286.6	24,570.5	-283.9	24,758.2	-1.9%
LESS REFUNDS	21.2	15.8	5.4	352.7	318.2	34.5	302.9	16.43%
NET REVENUE	2,284.9	2,416.6	-131.8	23,933.9	24,252.3	-318.4	24,455.2	-2.1%