



# Monthly Revenue Report

Office of Economic & Demographic Research

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## Revised General Revenue Collections for March 2010 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for March 2010 were \$27.1 M under the new estimates adopted by the General Revenue Estimating Conference (GR REC) on March 9, 2010. Sales Tax GR was virtually right on target at \$0.1 M under estimate for the month. Components of Sales Tax ranged from about 7.2% over to 2.2% under the estimate, with three components over estimate and three under estimate. Components over estimate included: Automobiles at \$14.8 M (about 7.2%) over estimate; Business at \$1.6 M (about 0.6%) over estimate and Other Durables at \$1.3 M (about 1.5%) over estimate. The three components falling below estimates were Building at \$1.1 M (about 1.6%) under estimate, Tourism at \$3.2 M (about 1.0%) under estimate, and Consumer Non-Durables at \$9.8 M (about 2.2%) under estimate.

This month's report has more sources under than over estimate. However, most of the shortfalls are small with three exceptions. The largest shortfall was in Corporate Income Tax, which fell \$59.8 M under estimate. Part of the shortfall can be attributed to the due-date change; the effects were not correctly captured in the monthly estimate for March. With two more large collection months ahead (April and June), it is difficult to determine if all of this month's shortfall can be recouped by year-end. Documentary Stamp Tax fell under estimate in both collections (\$2.1 M or about

2.0% under) and the transfer to GR (\$3.2 M under). The March conference increased the estimate for this source, which has been tracking last year's collections quite closely. We expect this source to recover next month. Finally, Intangibles Taxes (tax on obligations secured by liens on Florida realty) fell \$1.6 M under estimate. No changes were made to the estimate for this source at the March conference. Documentary Stamp Tax and Intangibles Taxes usually track well, as the basis for both is the real estate market.

Only two sources were notably over estimate in March. Highway Safety Fees were \$13.0 M over estimate. This source is composed of Auto Title and Lien Fees, Drivers' Licenses, Motor Vehicle Licenses and Fees, and a small component of fees and licenses that were reported in Other GR in past years. The Motor Vehicle License and Fees component in turn is largely made up of various surcharges and increased fees enacted in 2009. This component was \$9.8 M over estimate. In addition, the Auto Title and Lien Fees component was \$3.8 M over estimate. The other large overage came again from Corporate Filing Fees, which were \$11.8 M over estimate. It appears that the timing of these fees, which are now almost exclusively coming from electronic filing, is impacting the monthly pattern of collections.

Although Refunds were \$11.8 M under estimate, shortfalls in Refunds add to Net GR's bottom line. The shortfall in Refunds is attributable to Corporate Income Tax Refunds, which were \$13.4 M under estimate.

In summary, Net GR collections for March were \$27.1 M under estimate for the month and \$23.7 M under estimate for the year to date. The table below is based on the monthly estimates from the March 9, 2010 GR REC. Details of that conference can be found at <http://edr.state.fl.us/Content>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

### General Revenue Collections

Month: \$27.1 M under the March 2010 estimate; \$22.3 M under the March 2009 estimate adjusted for law changes

Year: \$23.7 M under the March 2010 estimate; \$274.6 M over the March 2009 estimate adjusted for law changes

### March Lottery Transfers to DOE

Month: \$122.541 M, \$16.935 M over the February 2010 estimate

Year: \$895.077 M, \$9.976 M over the February 2010 estimate; \$15.322 M under the July 2009 estimate

MARCH 2010 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2010 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	1,329.8	1,329.9	(0.1)	11,826.7	11,823.9	2.8	12,464.2	-5.1%
CORPORATE INCOME TAX	198.1	257.9	(59.8)	1,141.4	1,198.5	(57.2)	1,266.7	-9.9%
HIGHWAY SAFETY FEES	85.5	72.5	13.0	519.2	506.5	12.7	94.7	448.5%
INSURANCE PREMIUM TAX	2.7	2.0	0.7	265.6	264.9	0.7	242.5	9.5%
BEVERAGE TAXES	44.6	44.6	(0.0)	428.6	428.7	(0.0)	427.0	0.4%
SERVICE CHARGES	21.3	22.1	(0.8)	288.6	289.4	(0.8)	215.9	33.7%
ARTICLE V FEES AND TRANSFERS	16.8	17.0	(0.2)	145.4	146.7	(1.3)	196.4	-26.0%
TOBACCO TAX	16.2	16.9	(0.7)	138.2	139.8	(1.6)	185.5	-25.5%
CORPORATE FILING FEES	36.4	24.6	11.8	133.1	121.3	11.8	117.6	13.2%
MEDICAL HOSPITAL FEES	12.5	12.0	0.5	164.1	163.6	0.5	97.0	69.1%
INTANGIBLES TAXES	13.8	15.4	(1.6)	122.2	123.7	(1.6)	151.1	-19.1%
EARNINGS ON INVESTMENTS	9.3	7.1	2.2	81.3	79.0	2.3	97.7	-16.9%
DOCUMENTARY STAMP TAX	10.8	14.0	(3.2)	98.8	102.1	(3.2)	97.2	1.7%
PARIMUTUEL TAXES	0.5	0.5	(0.0)	13.8	13.8	(0.0)	7.7	78.8%
SEVERANCE TAXES	0.2	0.9	(0.7)	6.5	7.2	(0.7)	14.6	-55.8%
OTHER TAXES LICENSES AND FEES	5.5	4.9	0.6	35.2	34.7	0.6	37.3	-5.4%
OTHER NONOPERATING REVENUES	14.3	14.7	(0.4)	144.4	144.8	(0.4)	134.5	7.3%
TOTAL REVENUE	1,818.1	1,857.0	(38.9)	15,553.2	15,588.6	(35.5)	15,847.7	-1.9%
LESS REFUNDS	18.2	30.0	(11.8)	484.8	496.6	(11.8)	505.3	-4.1%
NET REVENUE	1,799.9	1,827.0	(27.1)	15,068.4	15,092.0	(23.7)	15,342.4	-1.8%