



Monthly Revenue Report

Office of Economic & Demographic Research

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General Revenue Collections for November 2007

General Revenue (GR) collections for November 2007 were \$21.7 M under the new estimates adopted by the General Revenue Estimating Conference (GR REC) on November 14, 2007. A listing of the FY 2007-08 estimates adopted at the November 2007 conference, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

Sales Tax GR was \$16.1 M under the new estimate for the month. The components of Sales Tax falling short of the new estimates were Business (\$16.5 M or 4.8% under estimate), Consumer Non-Durables (\$15.8 M or about 3% under estimate), Other Durables (\$7.5 M or about 6% under estimate), and Tourism (\$3.2 M or about 1% under estimate). The Building component was \$2.4 M (about 2.4%) over estimate, with the Automobiles component right on estimate at \$0.2 M over.

The remaining GR sources were a mixed bag. Intangibles Taxes fell \$6.3 M under the new estimate, while total collections in the Documentary Stamp Tax came in \$21.1 M under the new estimate. Both of these sources are being affected by continuing weakness in the housing market. Insurance Premium GR was \$10.5 M under estimate due to receipt of revenues from the Surplus Lines component last month instead of this month. Service Charges to GR were \$11.4 M under estimate, with timing of transfers to GR from many of the smaller sources the culprit.

On the upside, Interest Earnings continued its run, coming in \$15.9 M over the new estimate for the month. As noted last month, higher balances and gains in the external portfolio continue to bolster the source. The Corporate Income Tax was \$9.7 M over estimate in this relatively light month for collections.

Beverage Taxes were strong, coming in \$5.2 M over estimate.

Refunds were also over estimate, but Refund overages reduce GR's net bottom line. Refunds were \$6.7 M over estimate for the month due to higher than expected Corporate Income Tax refunds.

To summarize, Net GR collections for November were \$21.7 M under estimate for the month and for the 2007-08 fiscal year. The table below is based on the new monthly estimates from the November 14, 2007 GR Estimating Conference.

General Revenue Collections

Month: \$21.7 M under the November 2007 estimate; \$247 M under the March 2007 estimate adjusted for law changes

Year: \$21.7 M under the November 2007 estimate; \$821.4 M under the March 2007 estimate adjusted for law changes

November Lottery Transfers to DOE

Not yet available

NOVEMBER 2007 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE NOVEMBER 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	1,493.8	1,509.9	-16.1	7,536.5	7,552.6	-16.1	7,863.3	-4.2%
BEVERAGE TAXES	52.6	47.5	5.2	240.7	235.5	5.2	249.9	-3.7%
CORPORATE INCOME TAX	56.2	46.5	9.7	740.9	731.1	9.7	820.2	-9.7%
DOCUMENTARY STAMP TAX	4.4	4.4	0.0	19.3	19.3	0.0	136.3	-85.9%
TOBACCO TAX	21.4	22.3	-0.9	93.3	94.3	-0.9	97.2	-3.9%
INSURANCE PREMIUM TAX	151.0	161.5	-10.5	247.9	258.4	-10.5	231.6	7.0%
PARIMUTUEL TAXES	0.2	0.4	-0.2	7.1	7.3	-0.2	9.4	-24.5%
INTANGIBLES TAXES	34.9	41.2	-6.3	224.3	230.5	-6.3	358.2	-37.4%
ESTATE TAX	0.0	0.0	0.0	0.0	0.0	0.0	8.4	-100.0%
INTEREST EARNINGS	45.6	29.7	15.9	214.0	198.1	15.9	219.2	-2.4%
DRIVERS LICENSE FEES	5.3	5.5	-0.2	30.5	30.7	-0.2	33.0	-7.5%
MEDICAL HOSPITAL FEES	13.1	15.2	-2.1	65.8	67.9	-2.1	69.0	-4.5%
AUTOMOBILE TITLE FEES	1.6	3.2	-1.6	11.9	13.5	-1.6	13.0	-8.2%
SEVERANCE TAXES	0.6	0.8	-0.2	5.2	5.4	-0.2	6.0	-13.5%
SERVICE CHARGES	27.1	38.5	-11.4	167.2	178.6	-11.4	195.7	-14.6%
CORPORATE FILING FEES	3.7	3.3	0.4	32.6	32.3	0.4	32.0	1.9%
ARTICLE V FEES AND TRANSFERS	4.4	2.8	1.6	33.9	32.4	1.6	31.0	9.5%
OTHER TAXES AND FEES	23.2	21.5	1.7	113.2	111.5	1.7	118.1	-4.2%
TOTAL REVENUE	1,939.2	1,954.2	-15.0	9,784.4	9,799.4	-15.0	10,491.3	-6.7%
LESS REFUNDS	52.6	45.9	6.7	295.9	289.2	6.7	192.7	53.57%
NET REVENUE	1,886.6	1,908.3	-21.7	9,488.5	9,510.2	-21.7	10,298.6	-7.9%