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STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2008 & FY 07/08 Summary

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Office of Tax Research
July 15, 2008

This report does not include General Revenue sources collected by other state agencies. Those data can be obtained from the Legislative Office of Economic and Demographic Research website at <http://edr.state.fl.us/reports.htm>

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SALES TAX COLLECTIONS

Sales and Use Tax trailed the estimates again in June 2008 by \$72.7m (4.1%) (page 4). FY 2007-08 Sales and Use Tax collections were below the fiscal year estimates set in March 2008 by \$256.8m (1.2%). The FY 2007-08 collections were also \$1,330.9m (5.8%) below FY 2006-07 Sales and Use Tax collections

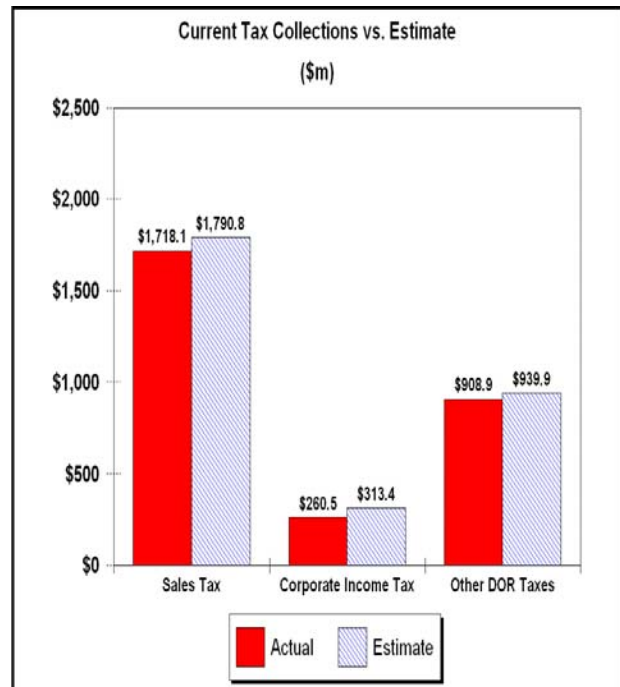
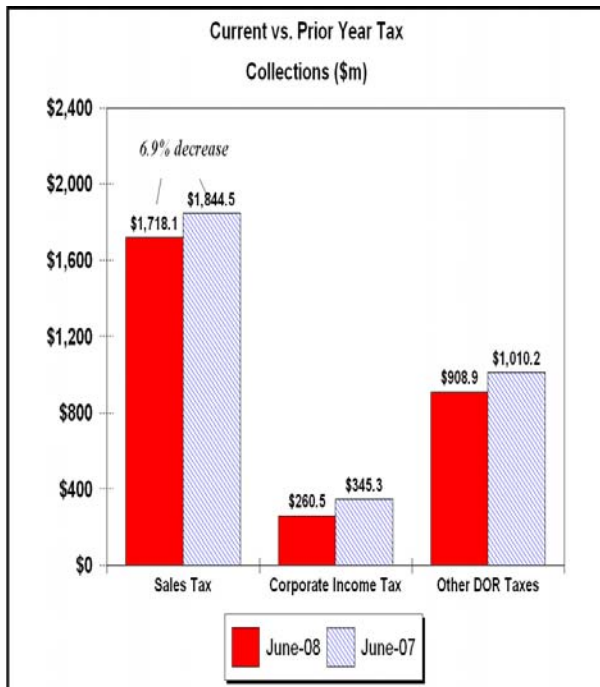
CORPORATE INCOME TAX

Corporate Income Tax collections of \$260.5m in June were below the estimates by \$52.9m (16.9%) (page 5). The FY 2007-08 collections were \$117.7m (5.1%) below the fiscal year estimates set in March 2008. Further, the FY 2007-08 collections were \$236.6m (9.7%) below FY 2006-07 CIT collections.

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimates by \$10.6m (7.3%) in June (page 6). The fiscal year collections of \$1,961.2m ended with \$7.5m on the plus side comparing with the fiscal year estimates set in March 2008. However, the FY 2007-08 collections were \$1,103.3m (36.0%) below FY 2006-07 collections.

June Tax Collections - Summary Data



Estimates in this report are **REC 03/11/2008** estimates adjusted for compatibility with DOR cash collection figures, except where noted.

Department of Revenue
Total DOR Revenue Collections
June 2008
(\$m)

General Revenue Sources (*)	Actual Deposits	Estimated Deposits	Amount over/(under) Estimate ⁽¹⁾	Percent over/(under) Estimate	Year-to-Date over/(under) Estimate
1. Sales and Use Tax	1,718.10	1,790.83	(72.73)	-4.06%	(256.82)
2. Communications Services Tax	211.65	214.92	(3.27)	-1.52%	(8.47)
3. Corp Income and Excise Tax	260.47	313.37	(52.90)	-16.88%	(117.68)
4. Documentary Stamp	134.44	145.07	(10.63)	-7.33%	7.54
5. Insurance Premium	183.58	186.63	(3.05)	-1.63%	(22.99)
6. Recurring Intangible	0.07	0.00	0.07	--	0.30
7. Non-Recurring Intangible	25.87	30.87	(5.01)	-16.21%	(4.46)
8. Estate Tax	2.29	0.00	2.29	--	3.55
9. Severance-Oil & Gas	0.84	1.30	(0.46)	-35.53%	1.42
10. Severance-Solid Mineral	2.21	1.20	1.01	83.99%	1.26
11. Audit Clearing Account	9.37	9.37	0.00	0.00%	0.00
12. Warrant Clearing Account	1.15	0.00	1.15	--	1.22
13. GR Sources - Refunds	(15.27)	(18.50)	3.23	17.44%	1.83
Subtotal: General Revenue Sources (*)	2,534.76	2,675.07	(140.31)	-5.24%	(393.30)

This report does not include GR sources collected by other state agencies. Those data can be obtained from the Legislative Office of Economic and Demographic Research website at <http://edr.state.fl.us/reports.htm>

Other Tax Sources

14. Governmental Leasehold	0.06	0.08	(0.02)	-25.88%	0.08
15. Fuel-related Taxes & Fees	283.40	293.80	(10.40)	-3.54%	(23.42)
16. Gross Receipt Utility	47.42	48.45	(1.03)	-2.12%	(10.51)
17. Solid Waste Return Taxes	15.73	16.20	(0.47)	-2.89%	(0.80)
19. Warranty Fee (Lemon Law)	0.18	0.19	(0.01)	-7.32%	(0.14)
20. Miscellaneous	1.15	1.19	(0.04)	-3.30%	(0.47)
21. Other Sources - Refunds	(0.62)	(0.62)	0.00	0.00%	0.00
Subtotal: Other Tax Sources	347.32	359.29	(11.97)	-3.33%	(35.25)

Additional Deposits

22. Unemployment Compensation	9.27
23. DOR Deposits for Other Agencies	366.94
24. DOR Child Support Payment Deposits	3.97
Subtotal: Additional Deposits	380.19

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,262.27
Refunds included in above	15.90
GROSS DEPOSITS	3,278.16

Notes:

(*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.

(1) Estimates are March 11, 2008 REC figures adjusted to exclude net receipts from prior period tax.

(2) All lines include applicable local option taxes administered by DOR.

(3) This data represents bank deposits by DOR for the month indicated.

Deposit totals do not necessarily match totals in the Comptroller's official accounting records due to lags and adjustments in the accounting process.

Department of Revenue
Total DOR Administered Tax Collections
FY 2007-08
(\$m)

General Revenue Sources (*)	Actual Deposits	Estimated Deposits	Amount over/(under) Estimate	Percent over/(under) Estimate	Prior Year Deposits	Amount over/(under) Prior Year	Percent over/(under) Prior Year
1. Sales and Use Tax (**)	21,518.1	21,774.9	(256.8)	-1.18%	22,849.0	(1,330.9)	-5.82%
2. Communications Services Tax	2,511.1	2,519.6	(8.5)	-0.34%	2,420.8	90.3	3.73%
3. Corp Income and Excise Tax	2,208.6	2,326.3	(117.7)	-5.06%	2,445.1	(236.6)	-9.67%
4. Documentary Stamp	1,961.2	1,953.7	7.5	0.39%	3,064.5	(1,103.3)	-36.00%
5. Insurance Premium	714.4	737.4	(23.0)	-3.12%	785.9	(71.5)	-9.09%
6. Recurring Intangible	2.1	1.8	0.3	17.08%	42.0	(40.0)	-95.08%
7. Non-Recurring Intangible	436.5	440.9	(4.5)	-1.01%	762.8	(326.4)	-42.78%
8. Estate Tax	12.2	8.7	3.6	41.03%	43.4	(31.2)	-71.86%
9. Severance-Oil & Gas	12.8	11.4	1.4	12.43%	9.4	3.4	36.36%
10. Severance-Solid Mineral	43.2	42.0	1.3	3.00%	36.5	6.7	18.50%
11. Audit Clearing Account	107.3	107.3	0.0	0.00%	129.2	(21.9)	-16.95%
12. Warrant Clearing Account	1.5	0.3	1.2	467.97%	0.5	1.0	222.43%
13. GR Sources - Refunds	(467.6)	(469.4)	1.8	-0.39%	(352.7)	(114.9)	32.59%
Subtotal: GR Sources (*)	29,061.3	29,454.6	(393.3)	-1.34%	32,236.4	(3,175.0)	-9.85%

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Other Tax Sources

14. Governmental Leasehold	0.5	0.4	0.1	22.75%	0.5	(0.0)	-3.39%
15. Fuel-related Taxes & Fees	3,392.0	3,415.4	(23.4)	-0.69%	3,405.5	(13.5)	-0.40%
16. Gross Receipt Utility	648.3	658.8	(10.5)	-1.60%	603.1	45.2	7.49%
17. Solid Waste Return Taxes	187.6	188.4	(0.8)	-0.42%	185.1	2.5	1.37%
19. Warranty Fee (Lemon Law)	2.1	2.2	(0.1)	-6.41%	2.2	(0.1)	-5.36%
20. Miscellaneous	15.8	16.3	(0.5)	-2.89%	9.4	6.4	68.59%
21. Other Sources - Refunds	(41.5)	(41.5)	0.0	-	(36.9)	(4.6)	12.33%
Subtotal: Other Tax Sources	4,204.7	4,239.9	(35.3)	-0.83%	4,168.7	36.0	0.86%

Additional Deposits

22. Unemployment Compensation	885.8
23. DOR Deposits for Other Agencies	3,918.1
24. DOR Child Support Payment Deposits	51.3
Subtotal: Additional Deposits	4,855.3

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	38,121.3
Refunds included in above	509.1
GROSS DEPOSITS	38,630.4

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 11, 2008 REC figures adjusted to exclude net receipts from prior period tax.
- (2) All lines include applicable local option taxes administered by DOR.
- (3) This data represents bank deposits by DOR for the month indicated.
- Deposit totals do not necessarily match totals in the Comptroller's official accounting records due to lags and adjustments in the accounting process.

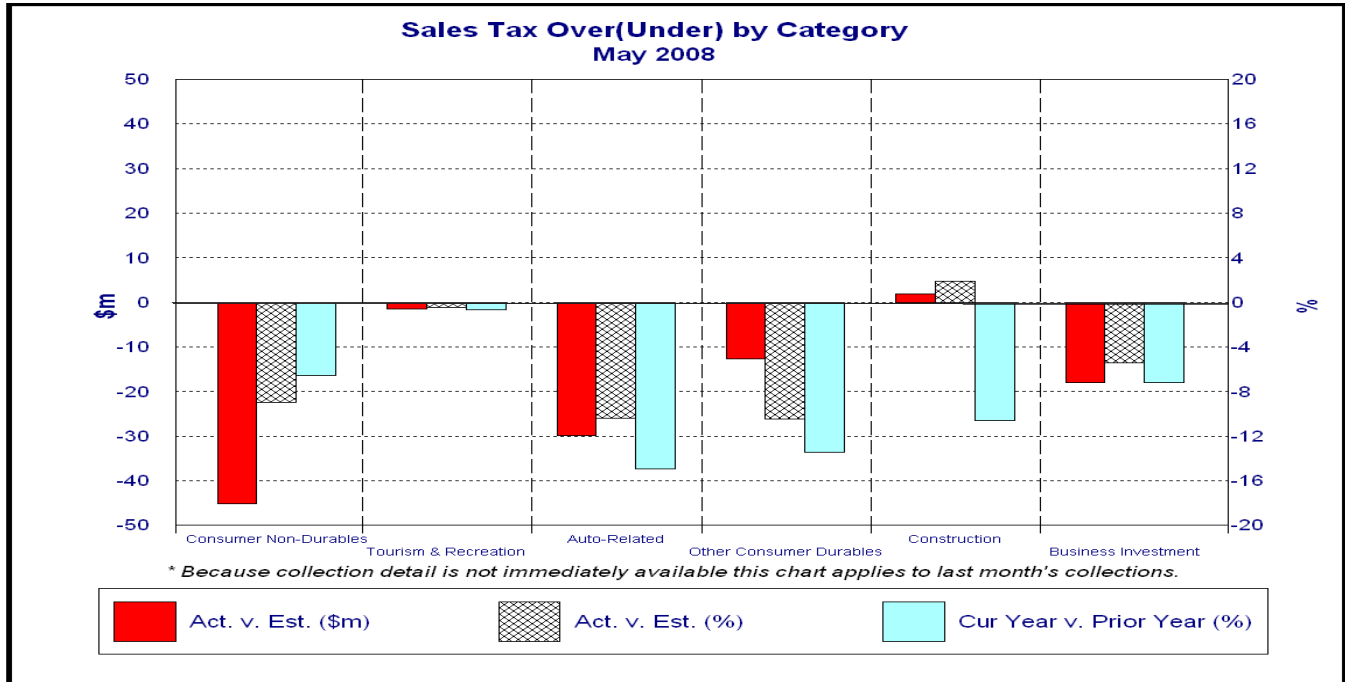
SALES TAX ...

... collections in June 2008 of \$1,759.0m were \$72.7m (4.1%) below the estimates. The June sales tax collections were \$126.4m (6.9%) below the June 2007 sales tax collections (See Graph on page 1). The FY 2007-08 collections were \$1,330.9m (5.8%) below the FY 2006-07 collections.

Analysis of May collections by category...

All categories except Construction were below the estimates (0.4% to 10.5%). Construction beat the estimates by 1.9%. Comparing to the collections in May 2007, all categories were below ranging from 0.7% to 15.0%, Auto-Related being the weakest.

Note: May 2008 sales tax collections by categories reflect April 2008 activities.



June 2008	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	453.1	492.1	(39.1)	(7.9)	(5.8)
Tourism & Recreation	320.5	318.0	2.5	0.8	2.0
Auto-Related	259.9	289.7	(29.8)	(10.3)	(14.5)
Other Consumer Durables	107.8	122.6	(14.8)	(12.1)	(17.2)
Construction	97.3	94.6	2.7	2.9	(9.6)
Business Investment	305.5	329.1	(23.6)	(7.2)	(9.9)
Total Final Liability	1,544.1	1,646.1	(102.0)	(6.2)	(7.9)
Net Estimated Payments	8.7	(8.5)	17.2		
STATE SALES TAX	1,552.8	1,637.6	(84.8)	(5.2)	(7.0)
Local Option Taxes	148.8	153.3	(4.5)	(2.9)	(5.9)
TOTAL SALES TAX	1,701.6	1,790.9	(89.3)	(5.0)	(6.9)

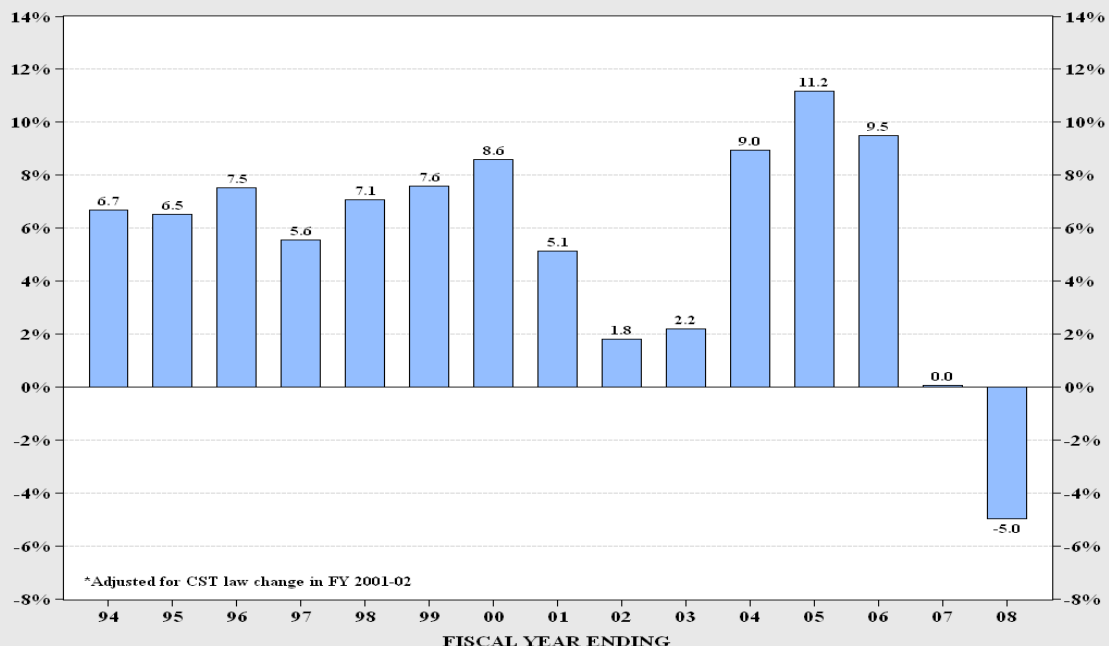
Fiscal Year Sales Tax Summary...

Collections by category in June followed much the same pattern as prior months with only Construction and Tourism & Recreation collections above the estimates (2.9% and 0.8%, respectively). The ongoing retreat of housing prices along with the continued high energy and food prices has sapped much of the consumer's discretionary spending. This general weakness has affected business-related collections as well. For the four months since the March General Revenue Estimating Conference total sales tax liability is down \$334.0 million, or 4.9% of the estimated collections over the period. For the fiscal year total sales tax liability fell 5.5%—the first time ever that it has declined over the year.

Sales Tax Collections by Categories

FY 2008	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff from FY 2007	FY 2007	FY 2006
Consumer Non-Durables	5,874.4	5,989.8	(115.4)	-1.9%	0.4%	5,850.0	5,600.9
Tourism & Recreation	3,893.7	3,873.1	20.6	0.5%	1.1%	3,850.1	3,762.2
Auto-Related	3,252.3	3,357.0	(104.7)	-3.1%	-12.1%	3,700.8	3,857.1
Other Consumer Durables	1,445.2	1,503.8	(58.6)	-3.9%	-12.1%	1,644.5	1,708.2
Construction	1,190.9	1,179.1	11.8	1.0%	-15.2%	1,403.8	1,582.7
Business Investment	3,869.4	3,957.3	(87.9)	-2.2%	-8.0%	4,203.7	4,167.7
Total Final Liability	19,526.1	19,860.1	(334.0)	-1.7%	-5.5%	20,652.8	20,678.9

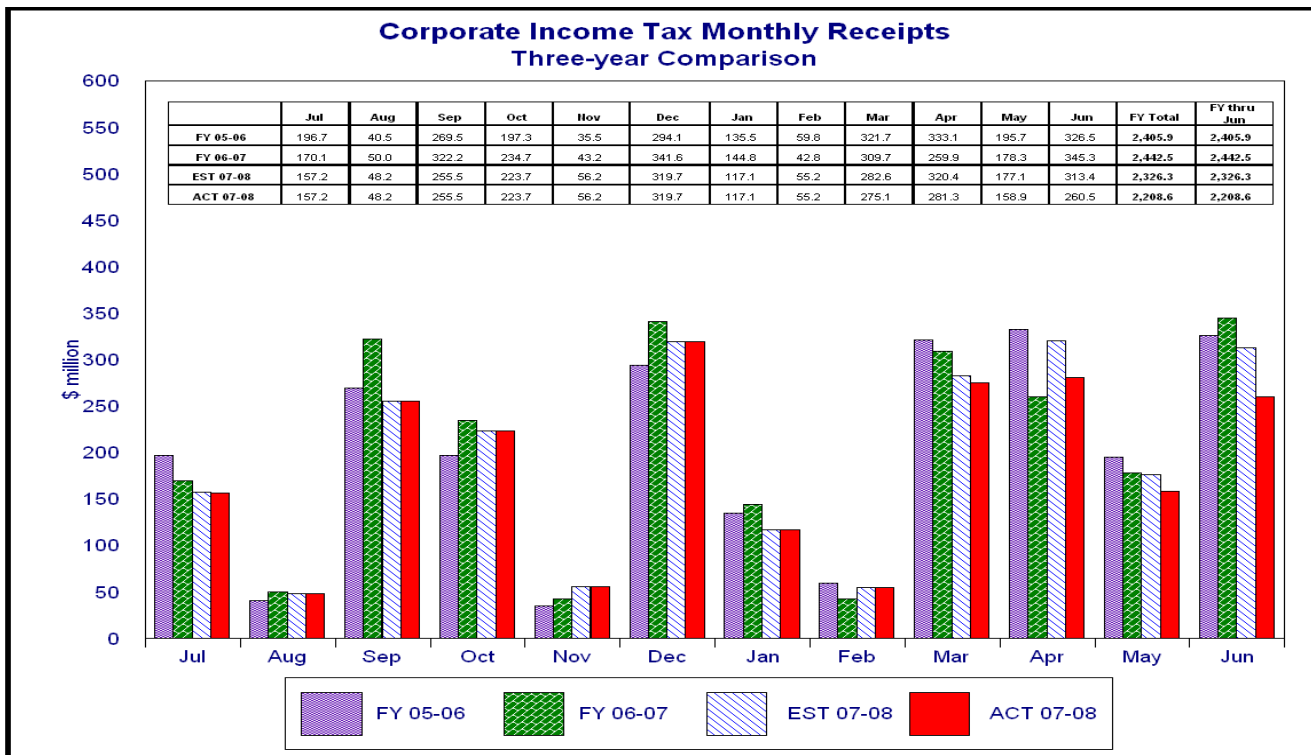
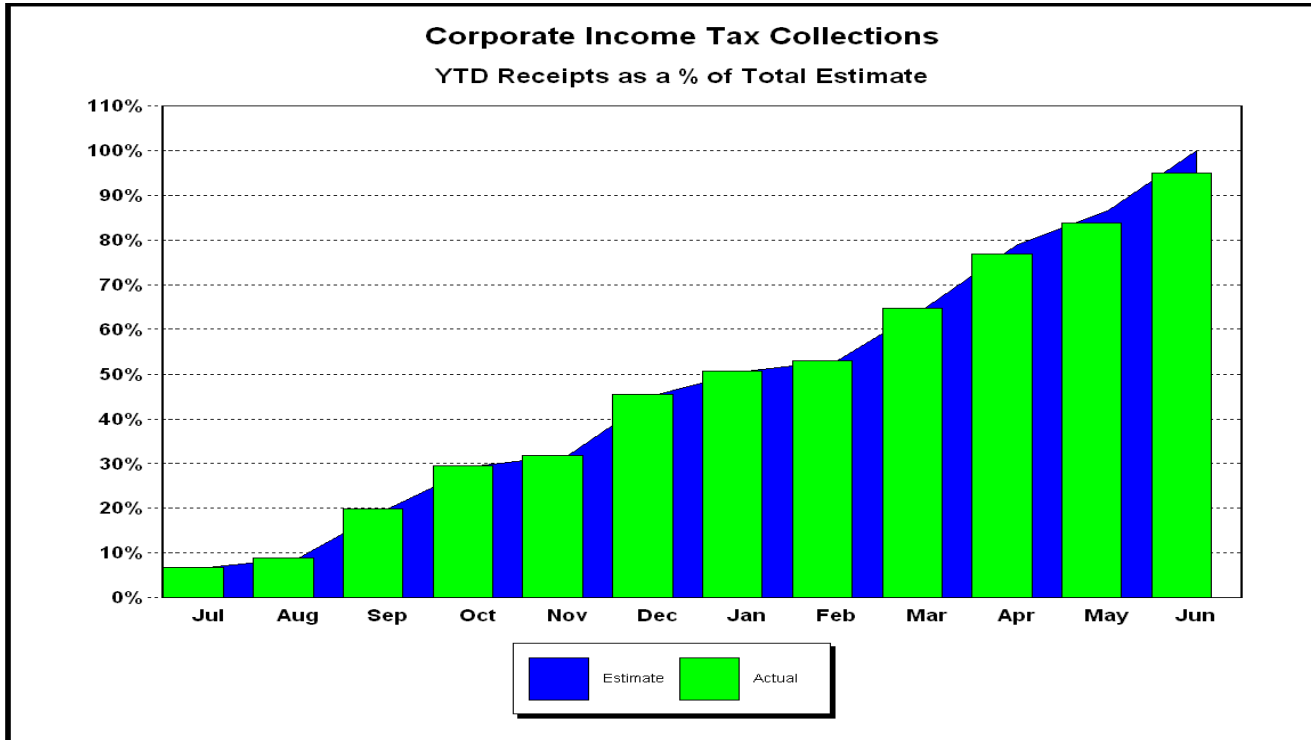
GROWTH IN TOTAL SALES TAX LIABILITY*



CORPORATE INCOME TAX...

... collections of \$260.5m was \$52.9m (16.9%) below the June estimates. The June 2008 CIT collections were \$84.9 million (24.6%) below the June 2007 CIT collections.

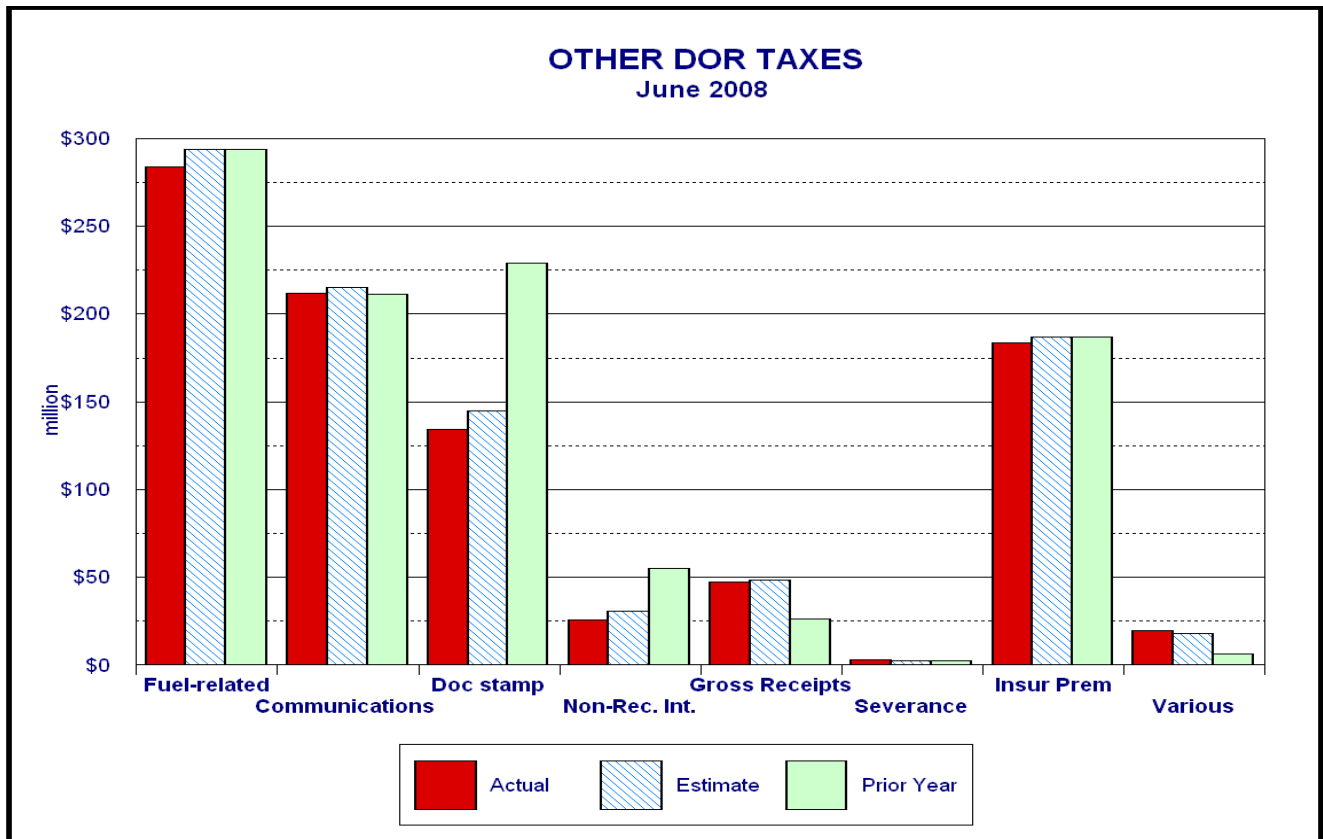
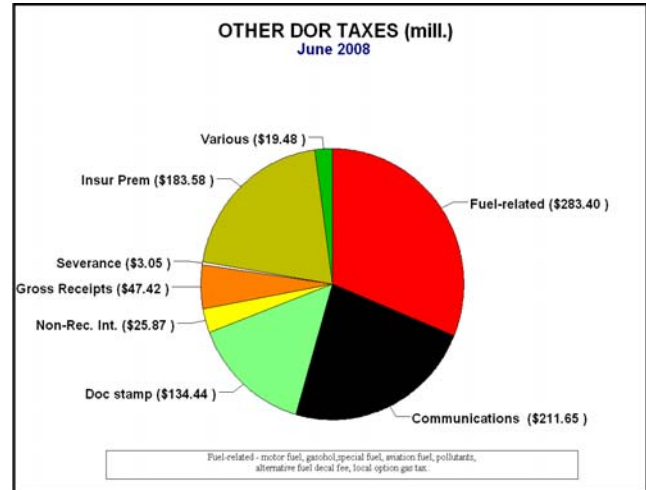
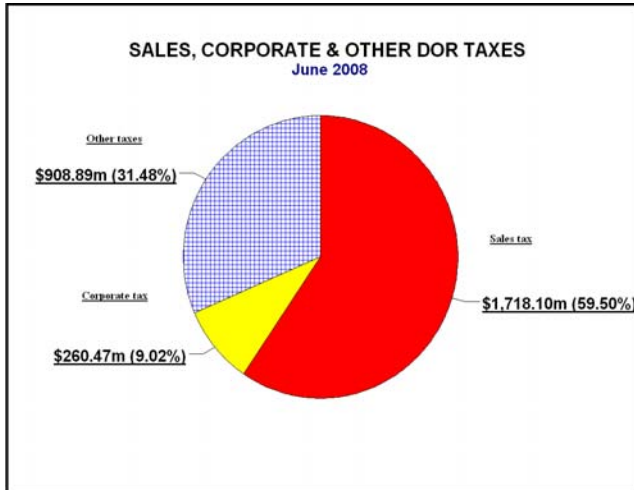
The FY 2007-08 collections were \$117.7m (5.1%) below the FY 2007-08 estimates. Comparing to FY 2006-07 collections, the FY 2007-08 collections were \$236.6m (9.7%) below.



OTHER DOR TAXES...

... excluding Sales Tax and Corporate Income Tax contributed \$908.9m to DOR tax collections in June, which were \$31.0m (3.3%) below the estimates. The June collections were \$101.4m (10.0%) below the same month previous year's collections. Doc Stamps collections were \$10.6m (7.3%) below the estimates. The Doc Stamps collections in June were \$94.4m (41.3%) down from 2007 June collections. The non-recurring Intangible taxes in June were 53.1% down from June 2007, and June 2008 collections were \$5.0m (16.2%) below the current estimates. These are consistent with the weak housing market at the national level.

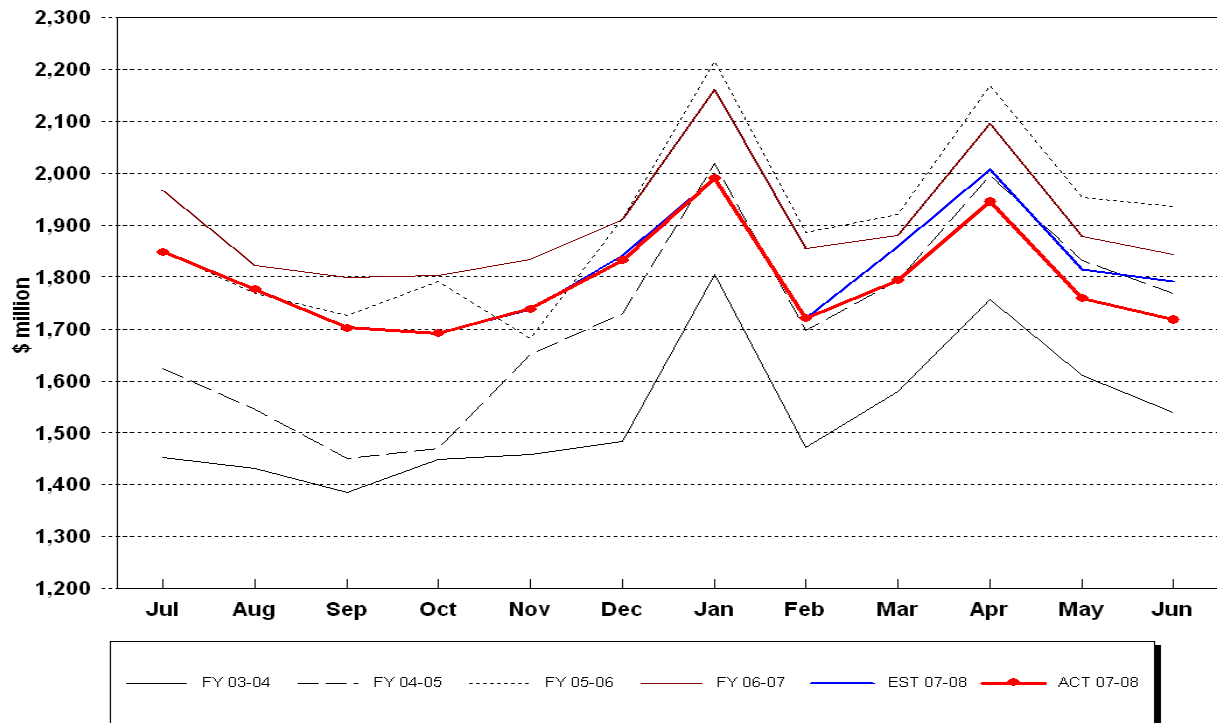
The June collections on Fuel Related Taxes were \$10.4m (3.5%) below the estimates. Comparing to June 2007 collections on Fuel Related Taxes, the June 2008 collections were 3.6% below. The FY 2007-08 Fuel Related Tax collections were \$23.4m (0.7%) below the FY 2007-08 estimates and \$13.5m (0.4%) below the FY 2006-07 collections. The Communications Services Tax collections for FY 2007-08 were \$2,511.1m, \$8.5m (0.3%) below the FY 2007-08 estimates and \$90.3m (3.7%) above the FY 2006-07 collections. The Gross Receipt Utility collections for FY 2007-08 were \$648.3m, \$10.5m (1.6%) below the fiscal year estimates, yet they were above FY 2006-07 collections by \$45.2m (7.5%).



HISTORICAL COMPARISON GRAPHS

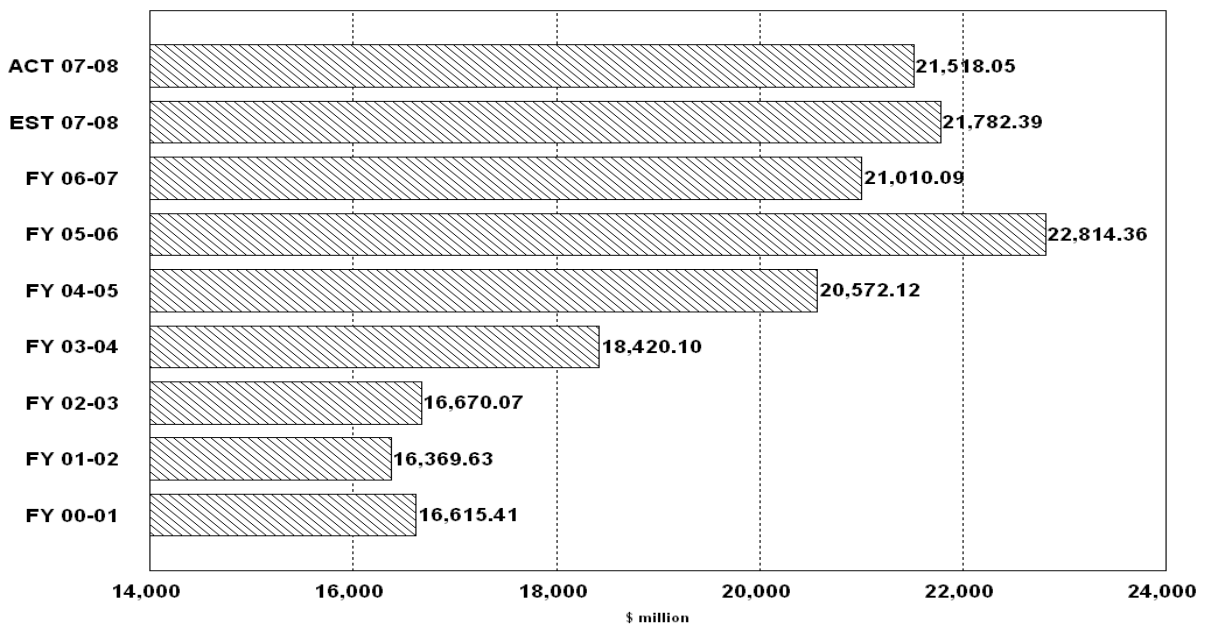
Pages 8-17 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal year basis. In the lower panel, the bars prefaced by 'ACT' depict collections through the current month of each respective year. The bar prefaced by 'EST' shows the cumulation of the current year's DOR estimate through the current month. When two bars prefaced by 'EST' are included, the upper one is based on the most recent REC estimates while the lower is based on the REC estimates obtained at the beginning of the fiscal year. DOR's estimates are derived from estimates produced by the REC in its March 2008 consensus. These estimates are adjusted to make them compatible with DOR's cash collection figures.

Sales Tax Collections Monthly Receipts



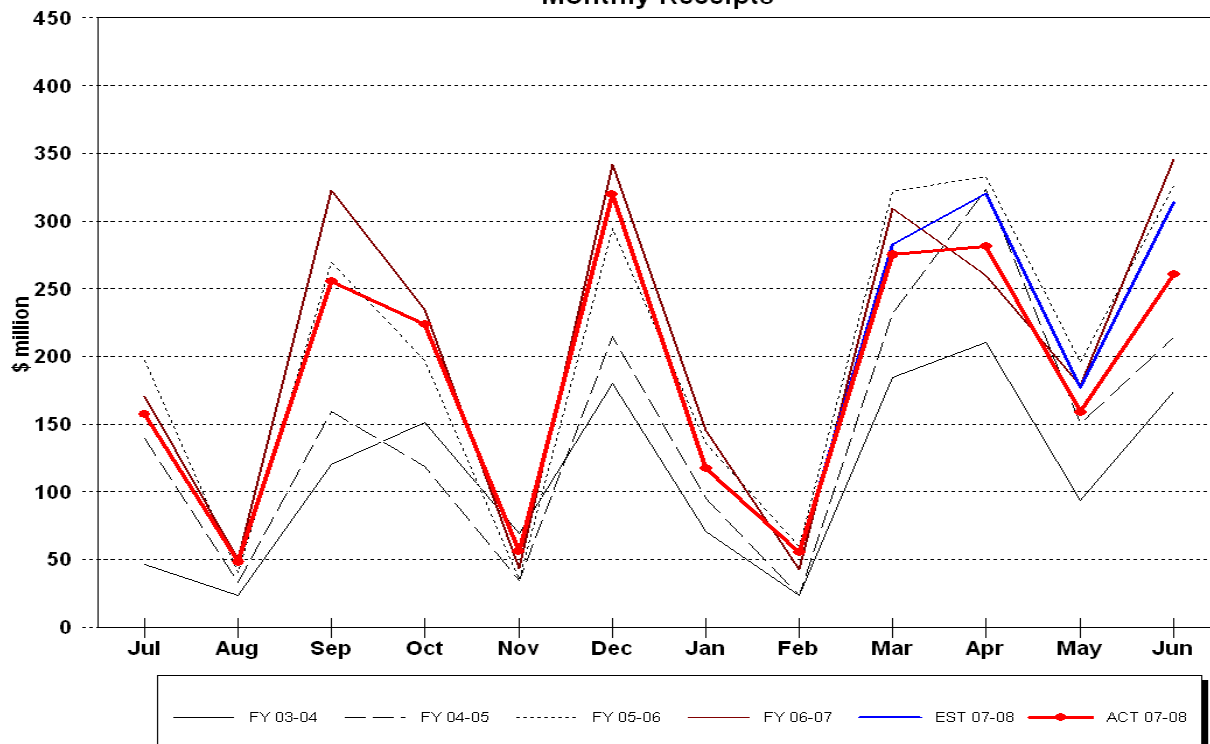
Sales & Use Tax Receipts

Fiscal Years through June



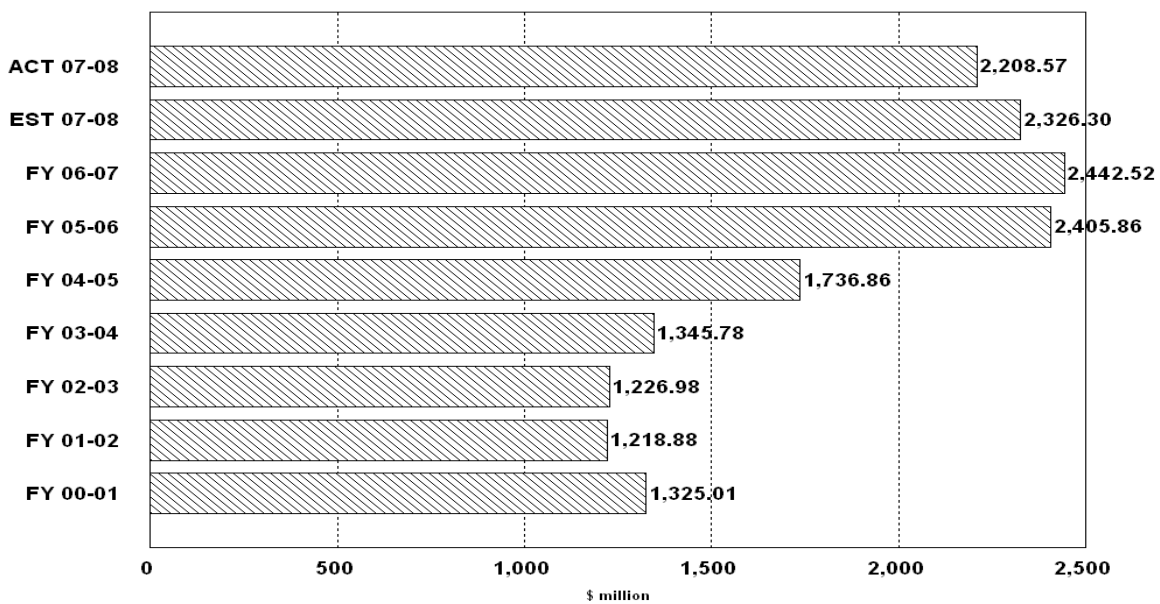
Corporate Tax Collections

Monthly Receipts

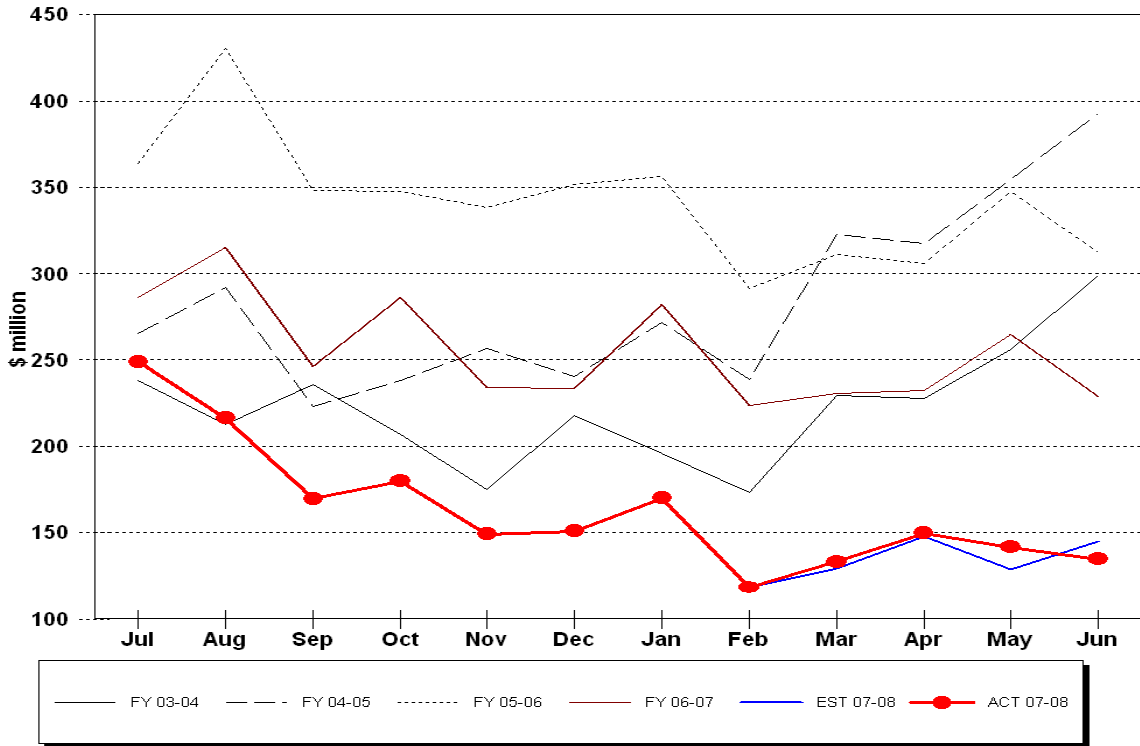


Corporate Income Tax Receipts

Fiscal Years through June

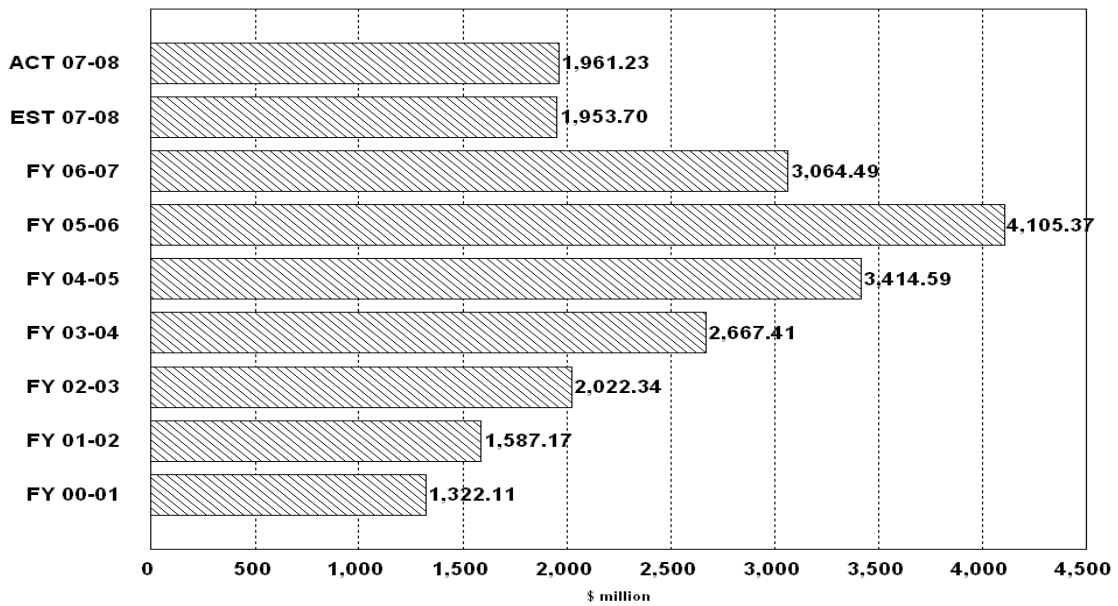


Doc Stamps Tax Collections Monthly Receipts



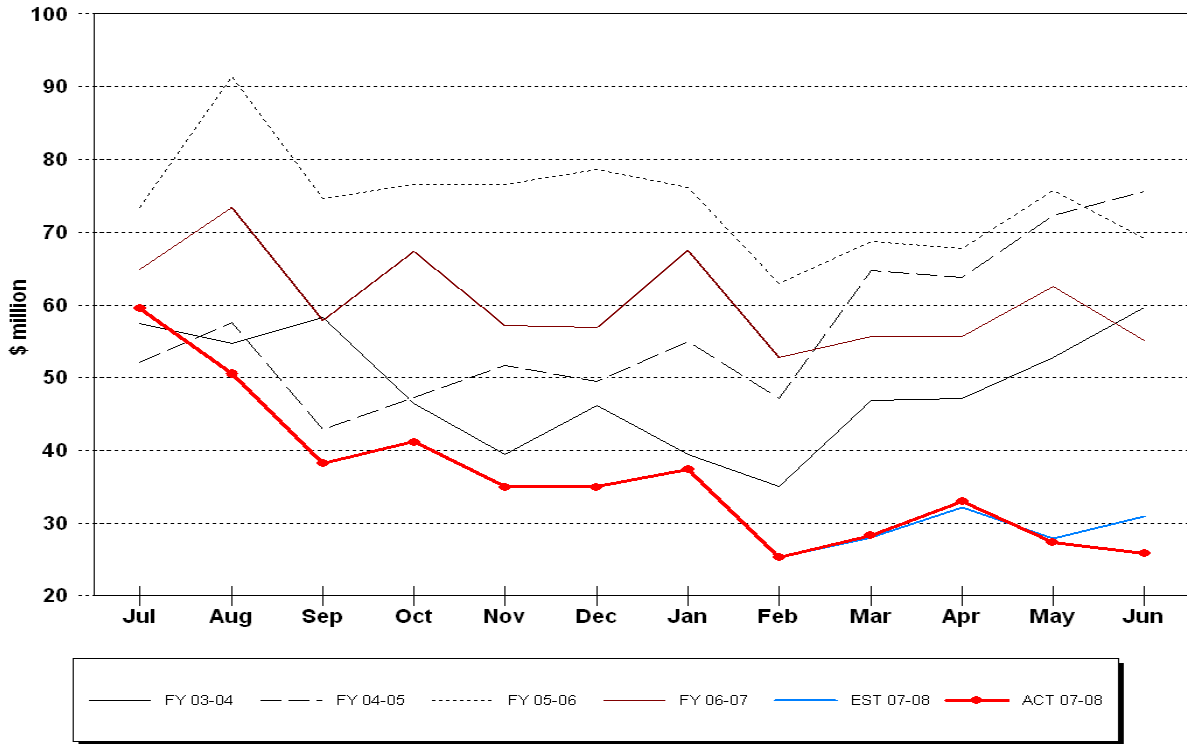
Doc Stamps Tax Receipts

Fiscal Years through June



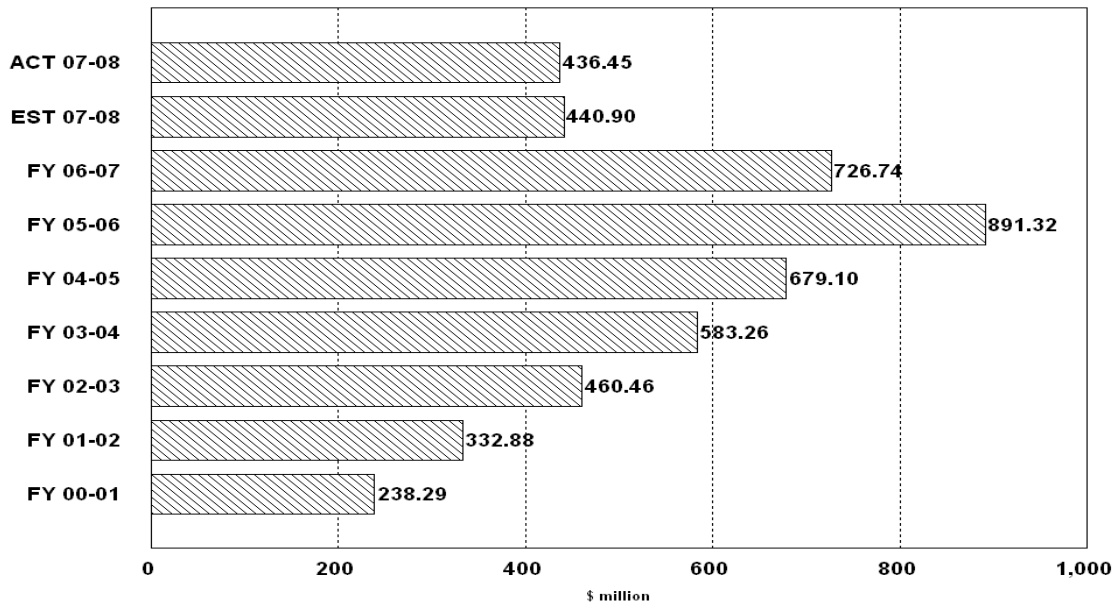
Non-Recurring Intangible Tax Collections

Monthly Receipts



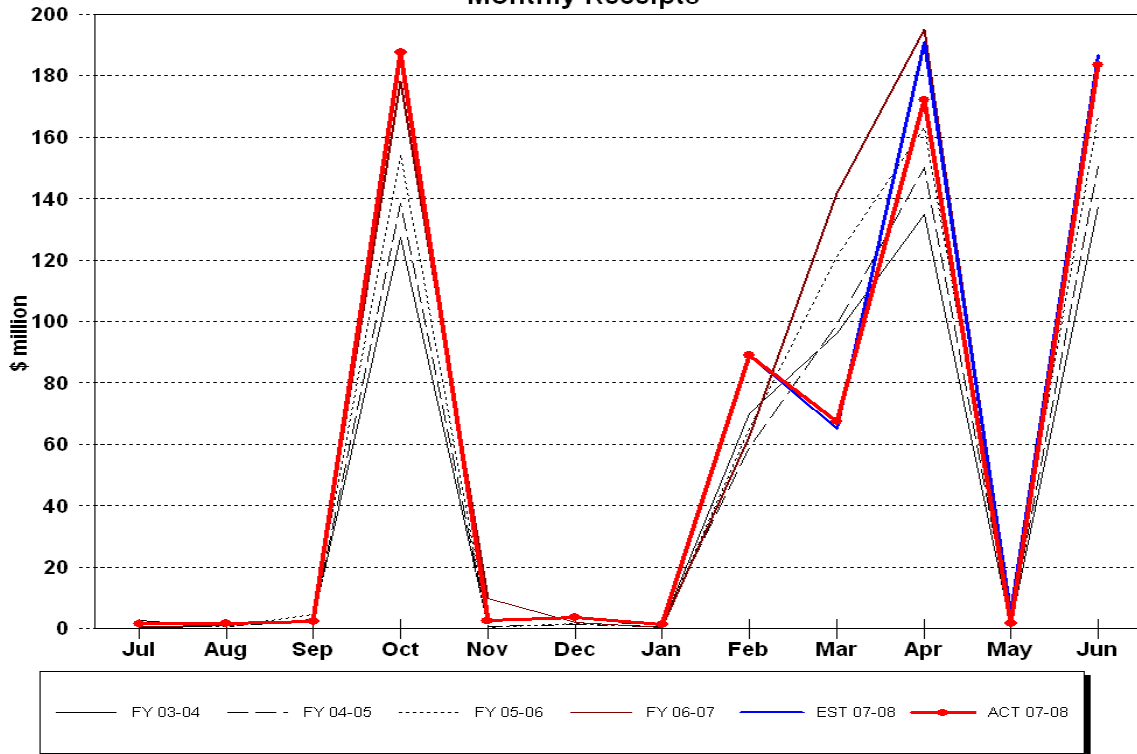
Non-Recurring Intangible Tax Receipts

Fiscal Years through June



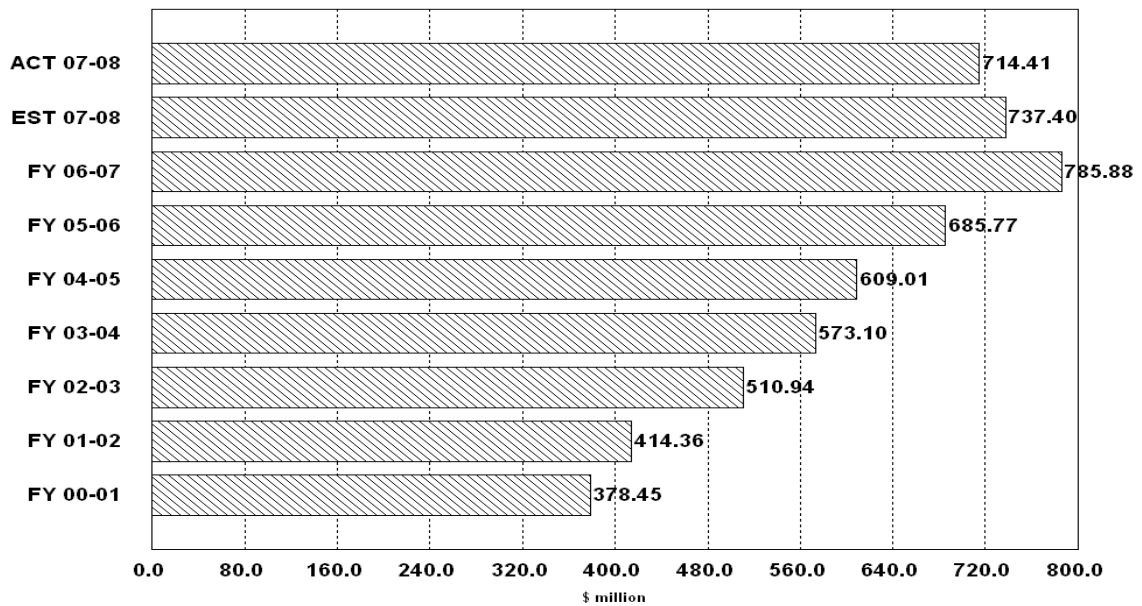
Insurance Premium Tax Collections

Monthly Receipts



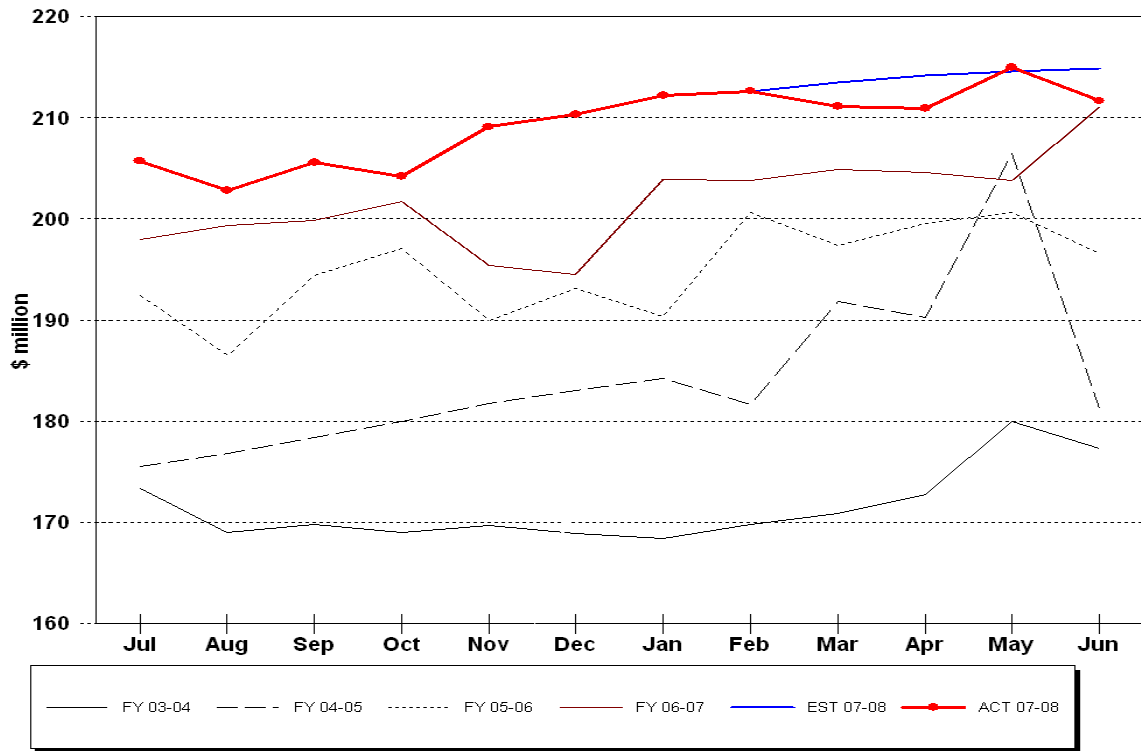
Insurance Premium Tax Receipts

Fiscal Years through June



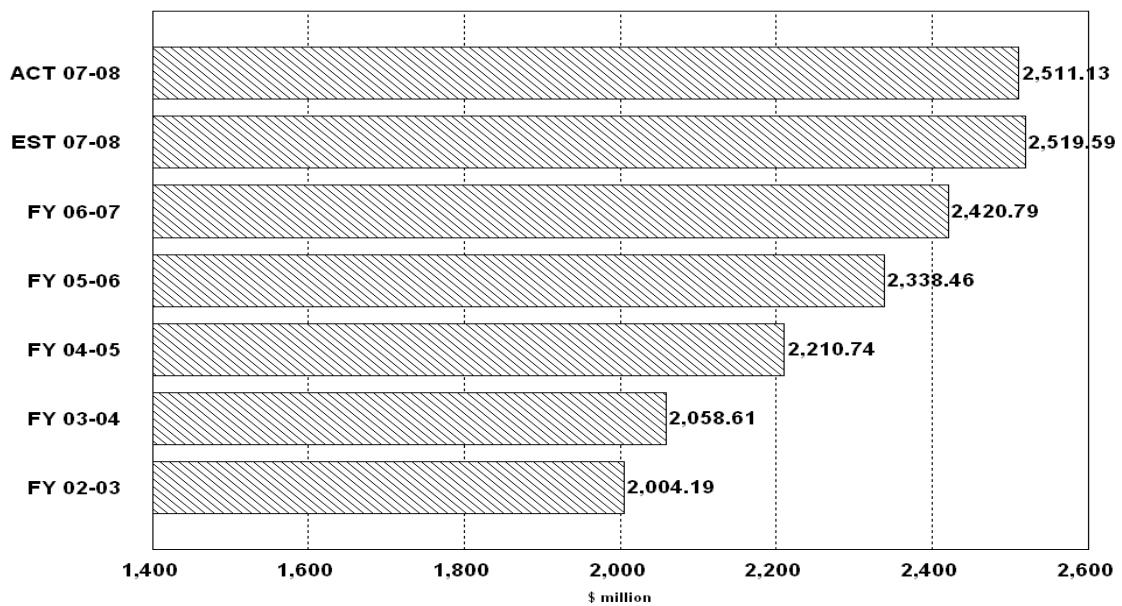
Communication Services Tax Collections

Monthly Receipts



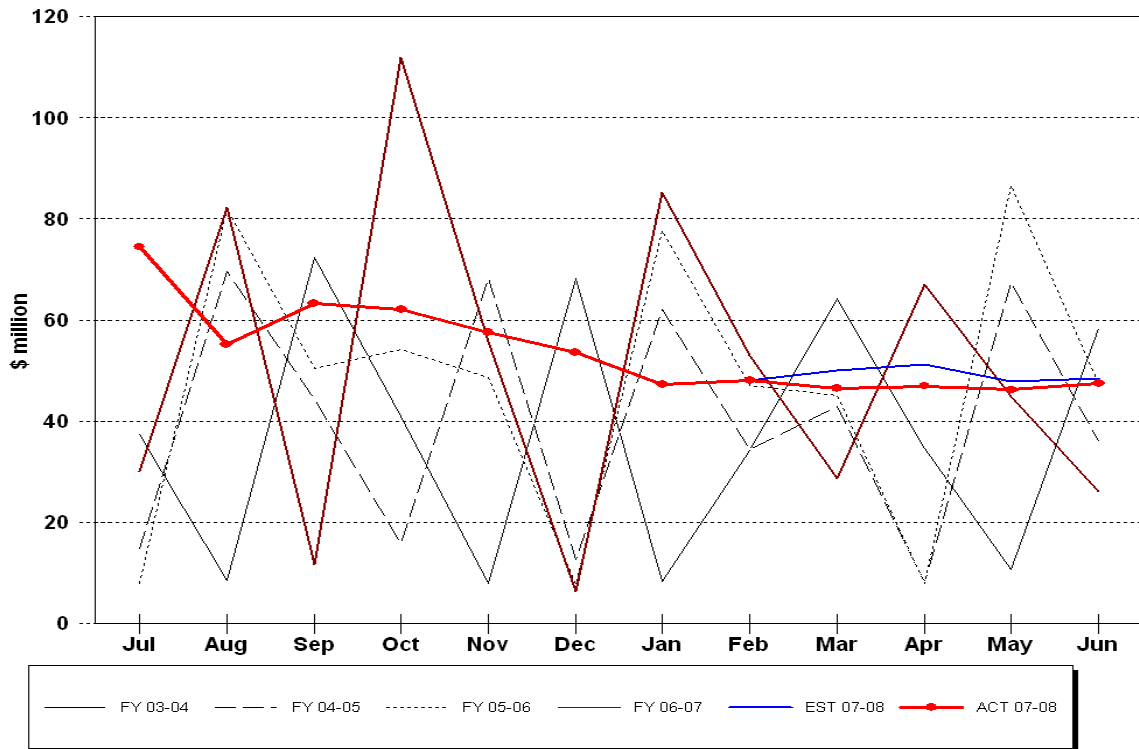
Communication Services Tax Receipts

Fiscal Years through June



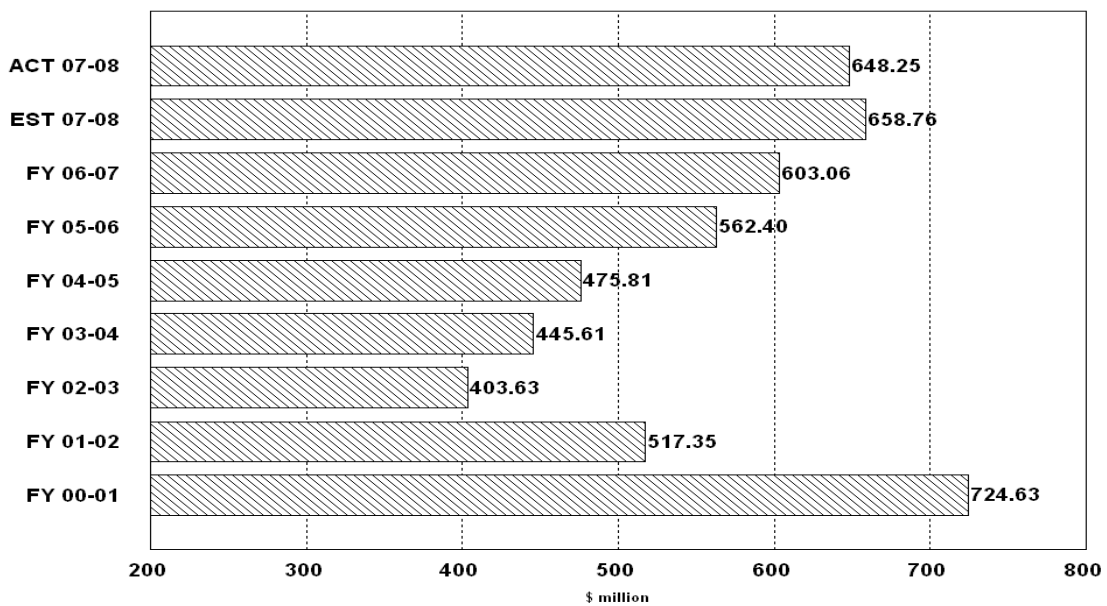
Gross Receipts Tax Collections

Monthly Receipts



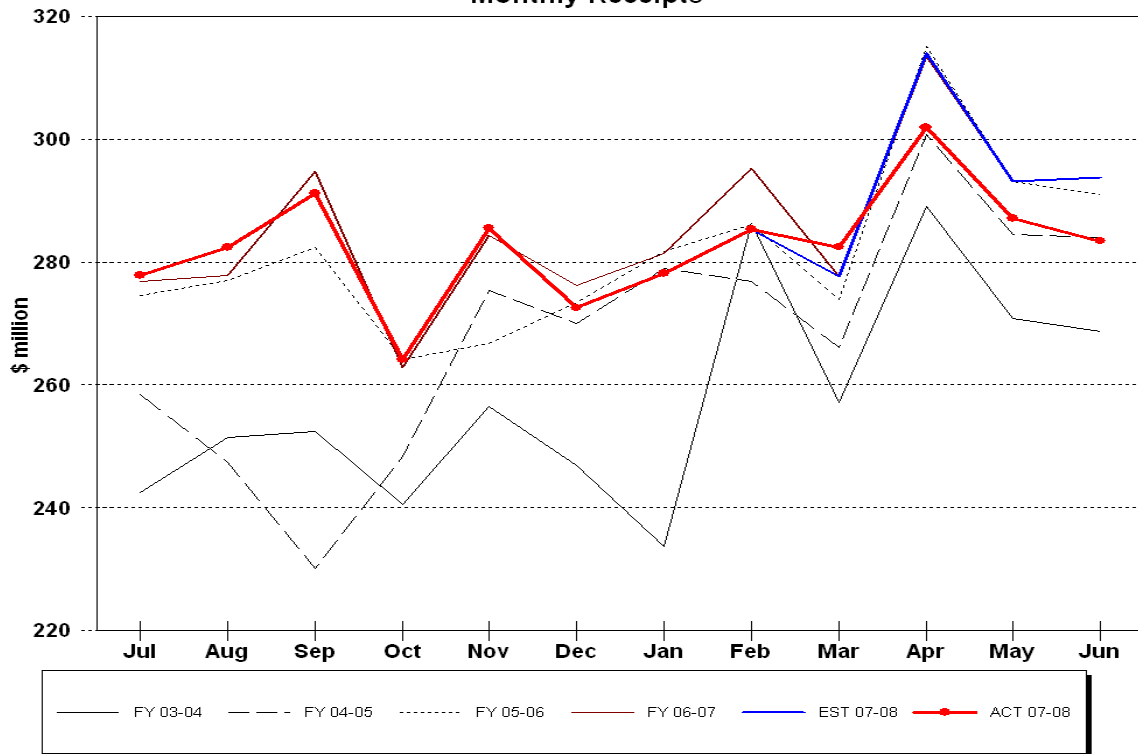
Gross Receipts Tax Receipts

Fiscal Years through June



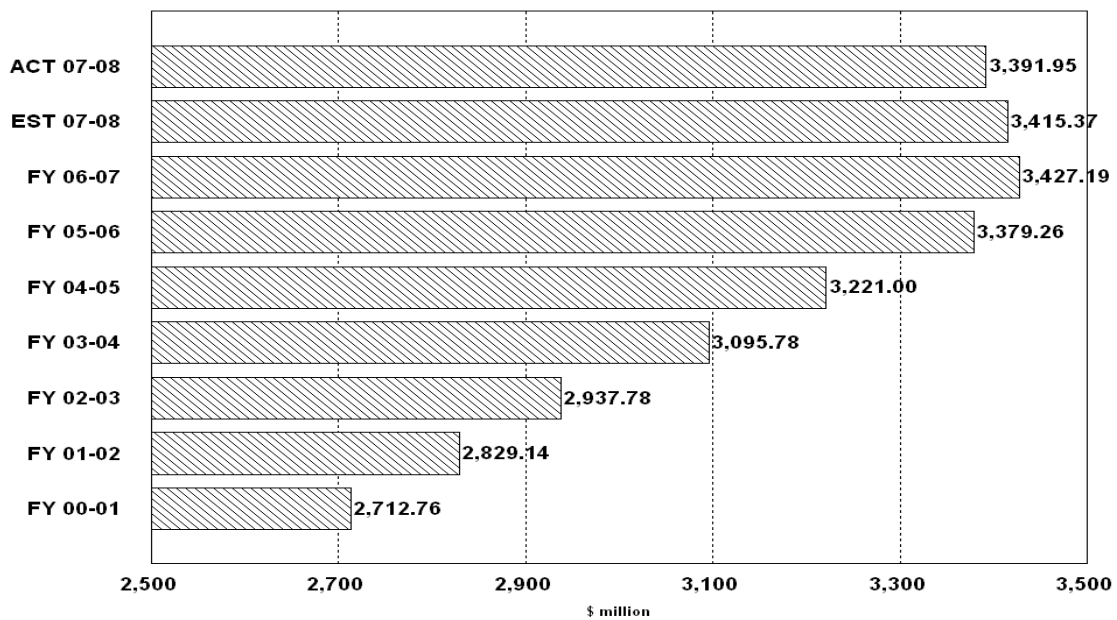
Fuel-related Tax & Fee Collections

Monthly Receipts

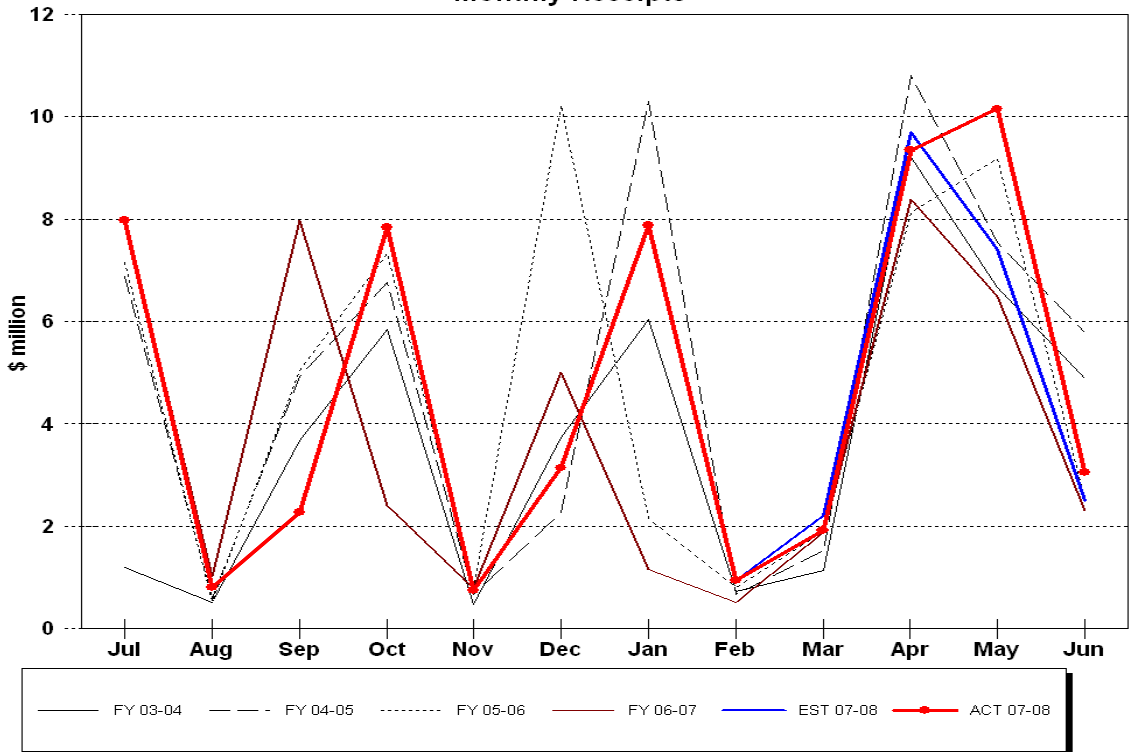


Fuel-related Tax & Fee Receipts

Fiscal Years through June



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through June

