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STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2009 & FY 08/09 Summary

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Office of Tax Research
July 13, 2009

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 in June 2009 by \$0.3m (0.02%) (page 4). The fiscal year collections were short by \$12.9m from the estimates. The REC on March 13, 2009 revised down the Sales and Use Tax estimates by \$721.4m for FY 2008-09.

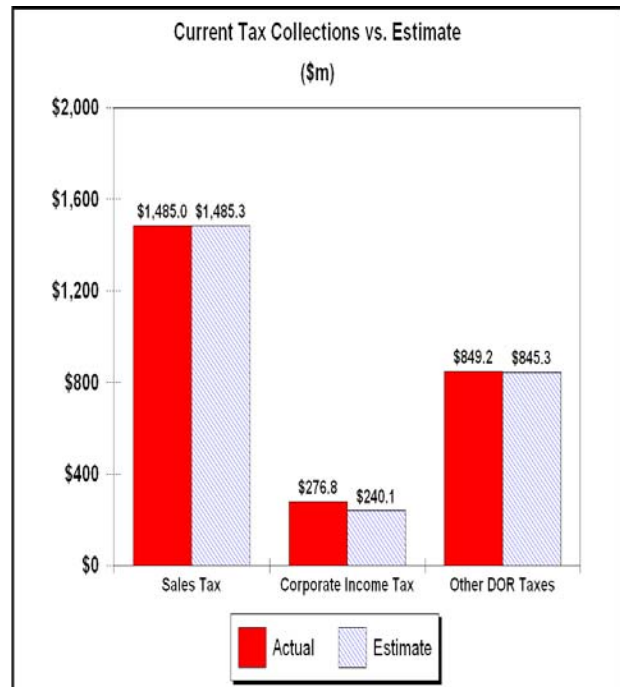
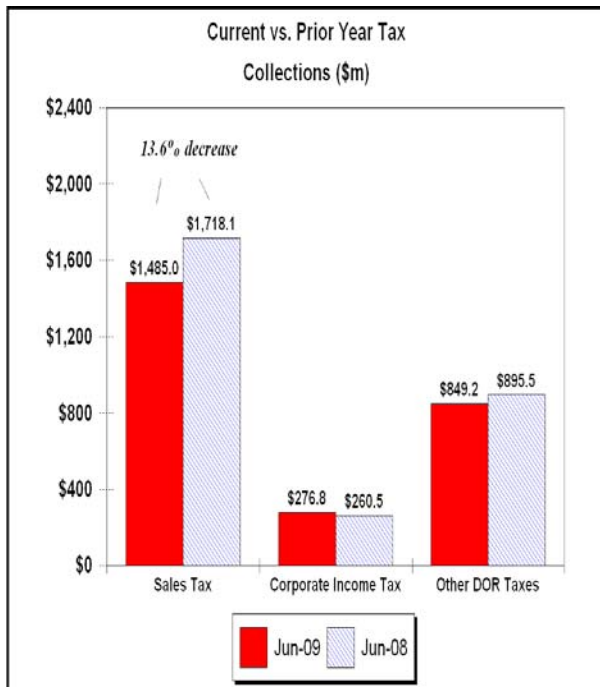
CORPORATE INCOME TAX

Corporate Income Tax collections of \$276.8m in June were above the estimates by \$36.7m (15.3%) (page 5). The REC on March 13, 2009 revised down the estimates by \$131.2m for FY 2008-09.

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimates by \$14.9m (17.4%) in June (page 6). The REC on March 13, 2009 revised down the estimates by \$178.2m for FY 2008-09.

June Tax Collections - Summary Data



Estimates in this report are **REC 03/13/2009** estimates adjusted for compatibility with DOR cash collection figures, except where noted.

Department of Revenue
Total DOR Revenue Collections
June 2009
(\$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	1,485.01	1,485.30	(0.29)	-0.02%	(12.87)
2. Communications Services Tax	201.73	217.00	(15.27)	-7.04%	(16.78)
3. Corp Income and Excise Tax	276.78	240.10	36.68	15.28%	88.03
4. Documentary Stamp	100.59	85.70	14.89	17.37%	45.53
5. Insurance Premium	171.77	183.80	(12.03)	-6.55%	(23.75)
6. Recurring Intangible	0.08	0.00	0.08	--	0.62
7. Non-Recurring Intangible	18.68	16.50	2.18	13.20%	7.68
8. Estate Tax	0.01	0.00	0.01	--	2.60
9. Severance-Oil & Gas	0.14	0.10	0.04	35.09%	(0.64)
10. Severance-Solid Mineral	9.22	0.50	8.72	1744.00%	7.65
11. Audit Clearing Account	11.79	11.79	0.00	0.00%	0.00
12. Warrant Clearing Account	0.00	0.05	(0.05)	-100.00%	(0.41)
13. GR Sources - Refunds	(31.15)	(19.60)	(11.55)	-58.91%	(10.96)
Subtotal: General Revenue Sources (*)	2,244.65	2,221.24	23.40	1.05%	86.70
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	0.13	0.08	0.05	62.32%	0.24
15. Fuel-related Taxes & Fees	281.93	272.05	9.88	3.63%	31.09
16. Gross Receipt Utility	50.57	52.97	(2.40)	-4.54%	(5.06)
17. Solid Waste Return Taxes	13.06	15.50	(2.44)	-15.73%	(6.51)
19. Warranty Fee (Lemon Law)	0.10	0.17	(0.07)	-41.28%	(0.27)
20. Miscellaneous	1.24	0.98	0.26	26.66%	1.12
21. Other Sources - Refunds	(0.42)	(0.42)	0.00	0.00%	0.00
Subtotal: Other Tax Sources	346.61	341.32	5.28	1.55%	20.60

Additional Deposits	
22. Unemployment Compensation	7.30
23. DOR Deposits for Other Agencies	371.89
24. DOR Child Support Payment Deposits	5.44
Subtotal: Additional Deposits	384.63

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	2,975.88
Refunds included in above	31.56
GROSS DEPOSITS	3,007.44

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 13 2009 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 2008-09
(\$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 (**)	19,228.0	19,240.8	(12.9)	-0.07%	21,518.0	(2,290.1)	-10.64%
2. Communications Services Tax	2,516.9	2,533.6	(16.8)	-0.66%	2,507.2	9.7	0.39%
3. Corp Income and Excise Tax	1,836.8	1,748.8	88.0	5.03%	2,211.8	(374.9)	-16.95%
4. Documentary Stamp	1,128.4	1,082.8	45.5	4.20%	1,977.5	(849.1)	-42.94%
5. Insurance Premium	651.3	675.0	(23.7)	-3.52%	714.7	(63.5)	-8.88%
6. Recurring Intangible	0.8	0.2	0.6	309.81%	2.1	(1.2)	-60.39%
7. Non-Recurring Intangible	199.9	192.2	7.7	3.99%	436.5	(236.7)	-54.22%
8. Estate Tax	4.8	2.2	2.6	120.02%	12.2	(7.4)	-60.90%
9. Severance-Oil & Gas	7.2	7.9	(0.6)	-8.18%	12.8	(5.6)	-43.76%
10. Severance-Solid Mineral	74.1	66.5	7.6	11.50%	43.2	30.9	71.52%
11. Audit Clearing Account	123.0	123.0	0.0	0.00%	107.3	15.7	14.60%
12. Warrant Clearing Account	0.1	0.5	(0.4)	-88.96%	0.4	(0.3)	-86.76%
13. GR Sources - Refunds	(598.5)	(587.5)	(11.0)	1.87%	(465.8)	(132.6)	28.48%
Subtotal: GR Sources (*)	25,172.7	25,086.0	86.7	0.35%	29,077.9	(3,905.2)	-13.43%

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 www.state.fl.us/edr/reports.htm

Other Tax Sources							
14. Governmental Leasehold	0.7	0.5	0.2	52.41%	0.4	0.3	56.34%
15. Fuel-related Taxes & Fees	3,287.0	3,255.9	31.1	0.95%	3,392.0	(104.9)	-3.09%
16. Gross Receipt Utility	653.2	658.2	(5.1)	-0.77%	648.3	4.9	0.76%
17. Solid Waste Return Taxes	166.1	172.6	(6.5)	-3.77%	187.6	(21.5)	-11.44%
19. Warranty Fee (Lemon Law)	1.5	1.8	(0.3)	-15.03%	2.1	(0.5)	-25.08%
20. Miscellaneous	12.4	11.3	1.1	9.89%	15.8	(3.4)	-21.52%
21. Other Sources - Refunds	(54.5)	(54.5)	0.0	-	(41.5)	(13.0)	31.32%
Subtotal: Other Tax Sources	4,066.4	4,045.8	20.6	0.51%	4,204.6	(138.1)	-3.29%

Additional Deposits	
22. Unemployment Compensation	900.7
23. DOR Deposits for Other Agencies	3,958.5
24. DOR Child Support Payment Deposits	58.1
Subtotal: Additional Deposits	4,917.3

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	34,156.4
Refunds included in above	653.0
GROSS DEPOSITS	34,809.4

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, 2009 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.

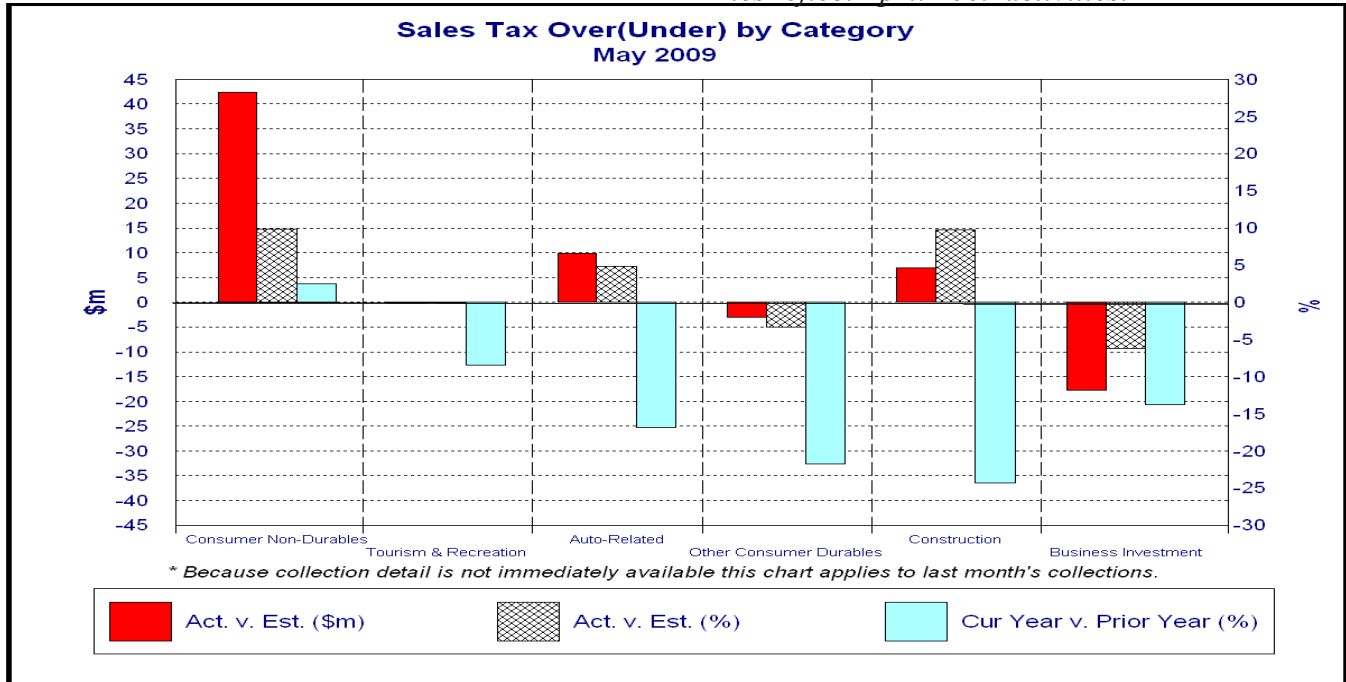
SALES TAX ...

... collections in June 2009 of \$1,485.0m were \$0.3m (0.02%) below the estimates. The June sales tax collections were \$233.1m (13.6%) below the June 2008 sales tax collections (See Graph on page 1). Comparing to FY 2008, the FY 2009 collections were \$2,290.1m short.

Analysis of May collections by category...

Consumer non-Durables, Auto-Related and Construction were above the estimates (4.9% to 9.9%). The remaining three categories were below the estimates (0.1% to 6.6%). Comparing to the collections in May 2008, all categories were below ranging from 8.8% to 22.9%, Auto-Related being the weakest.

Note: May 2009 sales tax collections by categories reflect April 2009 activities.



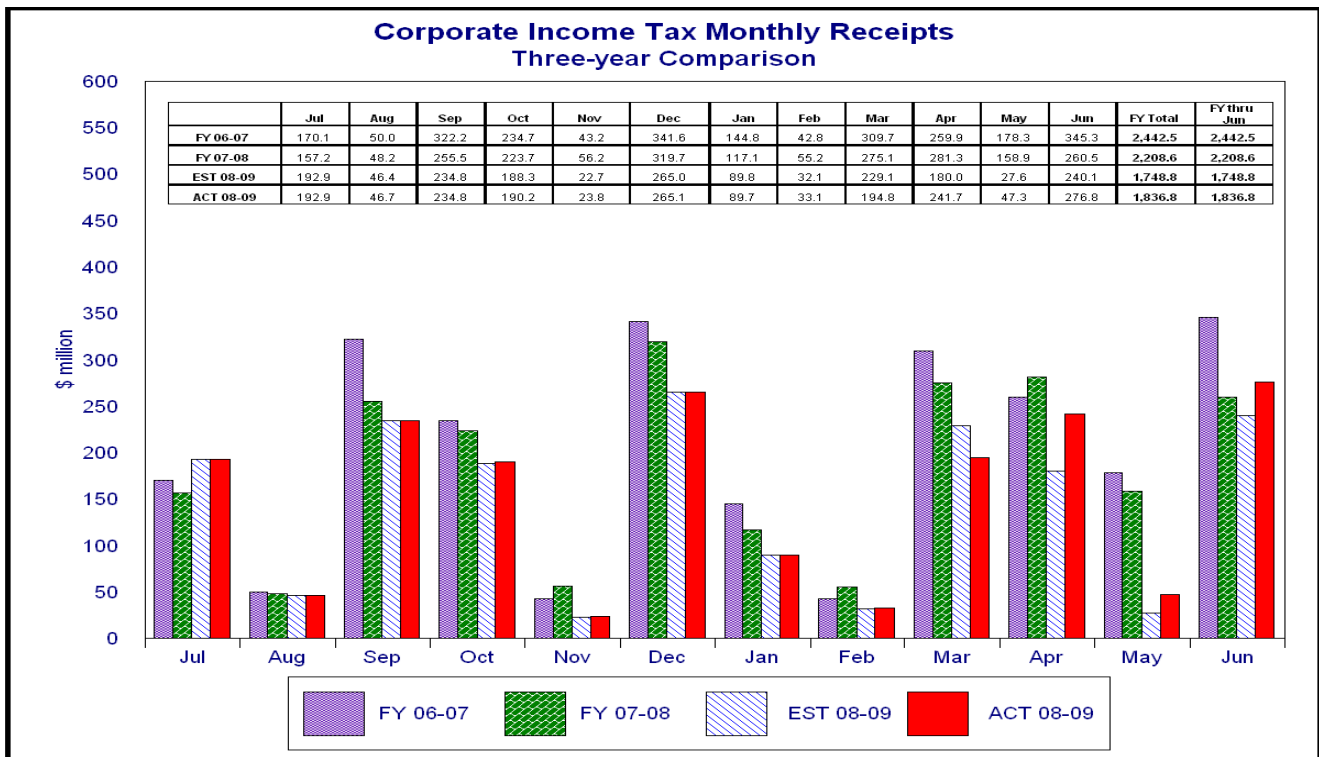
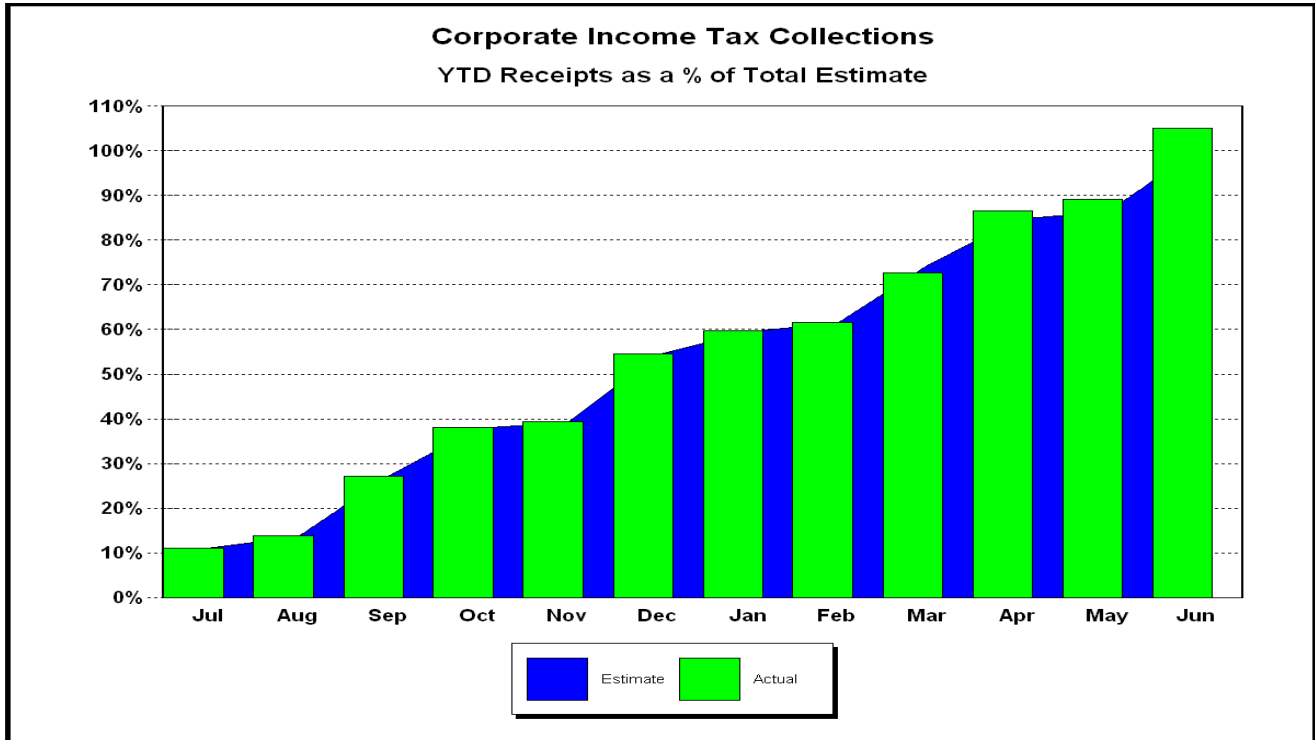
May 2009	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	470.9	428.5	42.4	9.9	2.5
Tourism & Recreation	320.1	320.3	(0.2)	(0.1)	(8.5)
Auto-Related	214.4	204.4	9.9	4.9	(16.9)
Other Consumer Durables	84.9	87.8	(2.9)	(3.3)	(21.7)
Construction	78.6	71.6	7.0	9.7	(24.3)
Business Investment	270.0	287.8	(17.8)	(6.2)	(13.8)
Total Final Liability	1,438.7	1,400.4	38.3	2.7	(9.6)
Net Estimated Payments	(23.6)	11.2	(34.8)		
STATE SALES TAX	1,415.1	1,411.6	3.5	0.3	(11.2)
Local Option Taxes	138.3	136.1	2.2	1.6	(17.0)
TOTAL SALES TAX	1,553.4	1,547.7	5.7	0.4	(11.7)

* Because sales tax detail is not immediately available, this table applies to the previous month

CORPORATE INCOME TAX...

... collections of \$276.8m were \$36.7m (15.3%) above the June estimates. The June 2009 CIT collections were \$16.3 million (6.3%) above the June 2008 CIT collections.

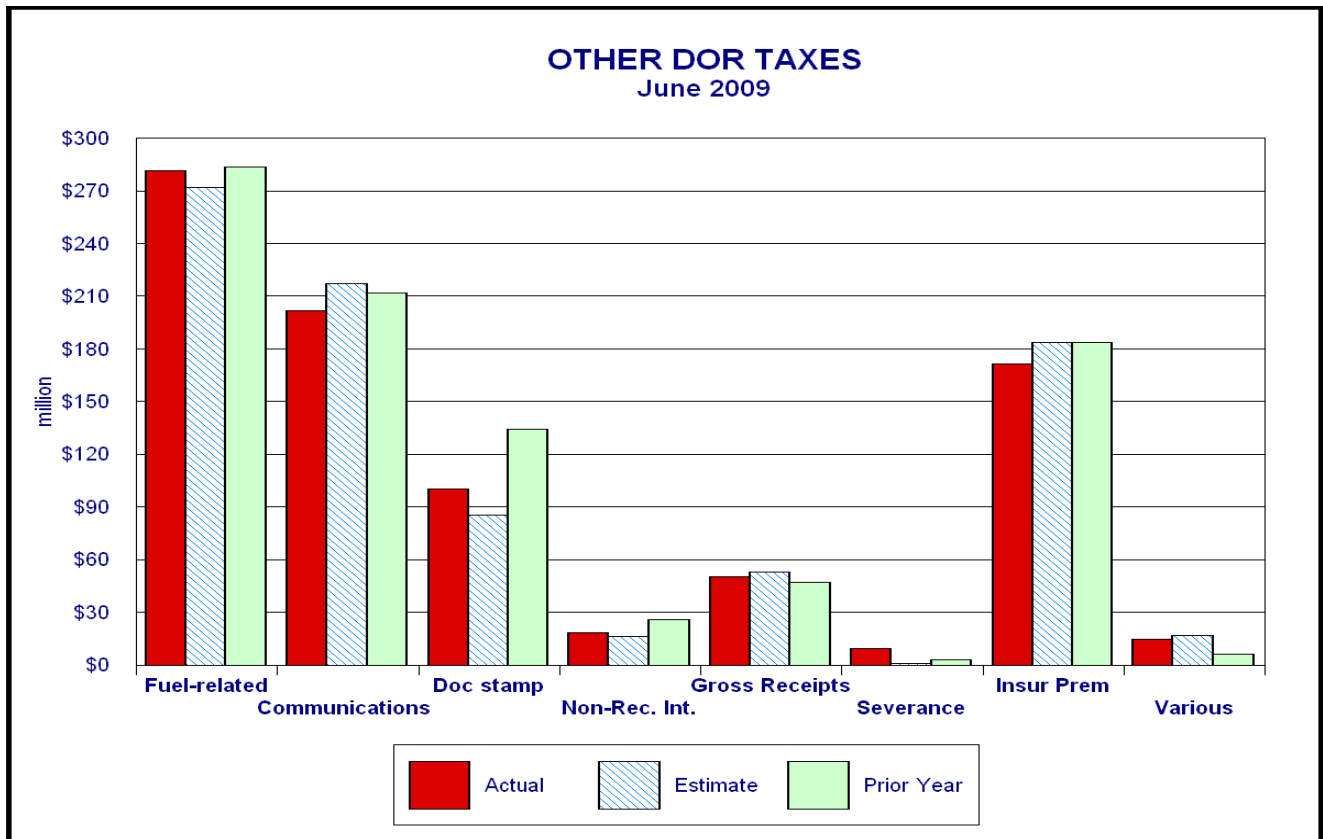
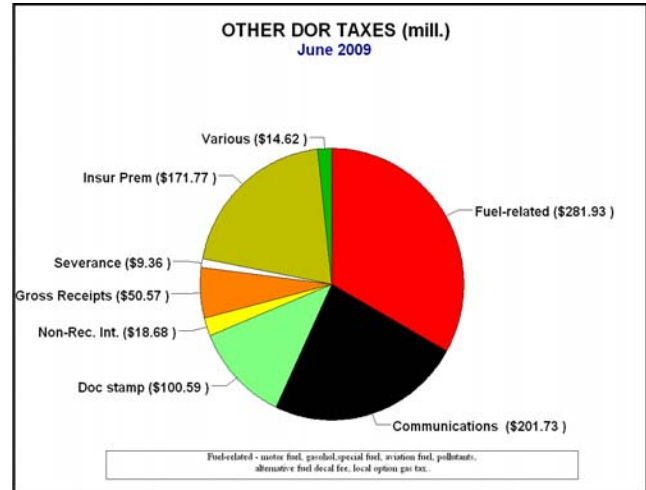
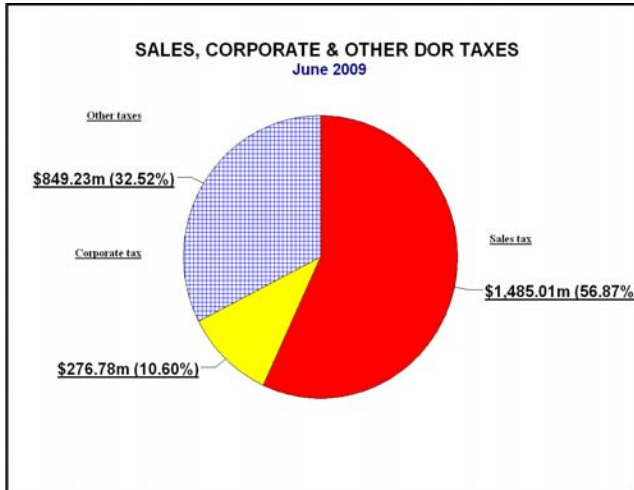
Comparing the FY 2008 collections, the CIT FY 2009 collections were \$374.9m (17.0%) below. The REC on March 13, 2009 revised down the estimates by \$131.2m for FY 2008-09.



OTHER DOR TAXES...

... excluding Sales Tax and Corporate Income Tax contributed \$908.9m to DOR tax collections in June, which were \$3.9m (0.5%) above the estimates. The June collections were \$46.3m (5.2%) below the same month previous year's collections. Doc Stamps collections were \$14.9m (17.4%) above the estimates. The Doc Stamps collections in June were \$33.9m (or 25.2%) below June 2008 collections. The non-recurring Intangible taxes in June were \$2.2m (13.2%) above June 2008. Collections reflect the continued weakness in Florida's real estate market. Despite the increase in the number of transactions, home prices have continued to fall.

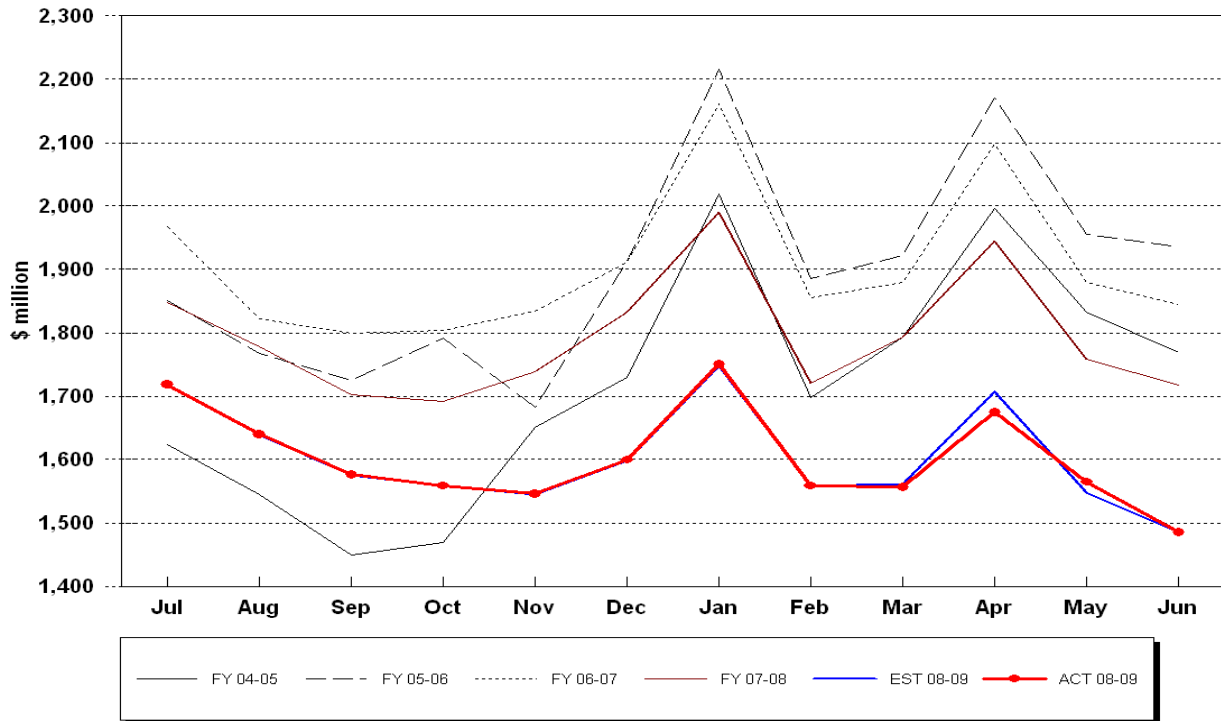
The June collections on Fuel Related Taxes were \$9.8m (3.6%) above the estimates. Comparing to June 2008 collections on Fuel Related Taxes, the June 2009 collections were 0.5% below. The Communications Services Tax collections were \$15.3m (7.0%) below the estimates. The Gross Receipt Utility collections for June 2009 were \$2.4m (4.5%) below the estimates. Comparing to June 2008, the Gross Receipt Utility collections in June 2009 were 6.6% above. The categories that beat the FY 2008-09 estimates set by the March 2009 REC are Corporate Income Tax, Documentary Stamp and Non-Recurring Intangible Tax, and Fuel-Related Taxes and Fees.



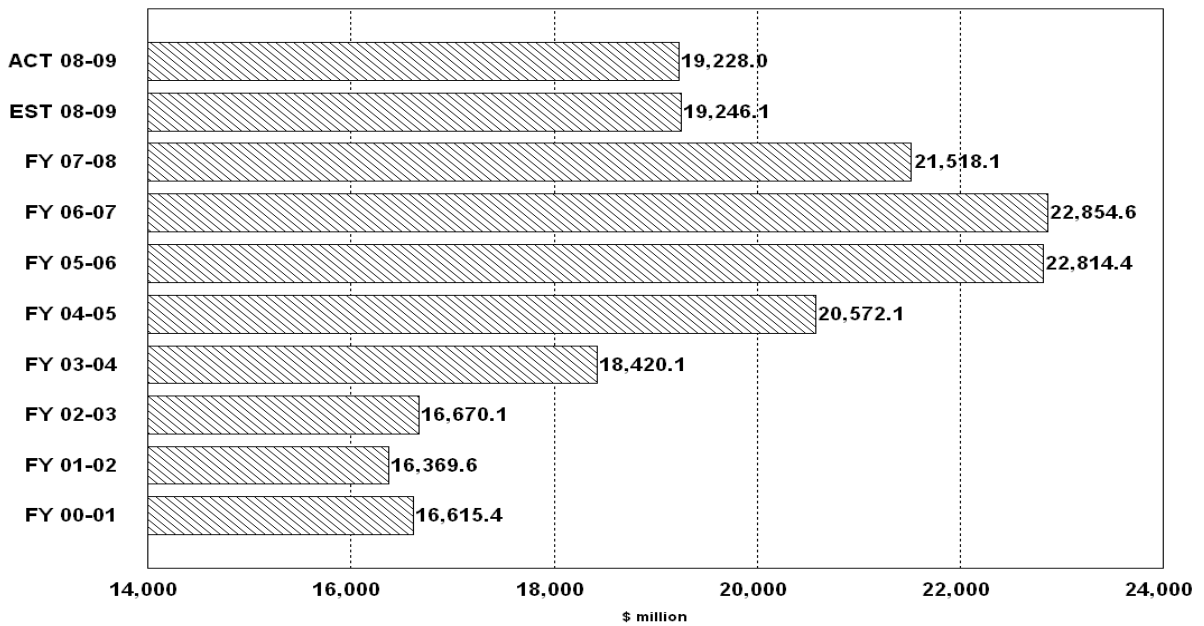
HISTORICAL COMPARISON GRAPHS

*Pages 7-16 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 2009 consensus**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

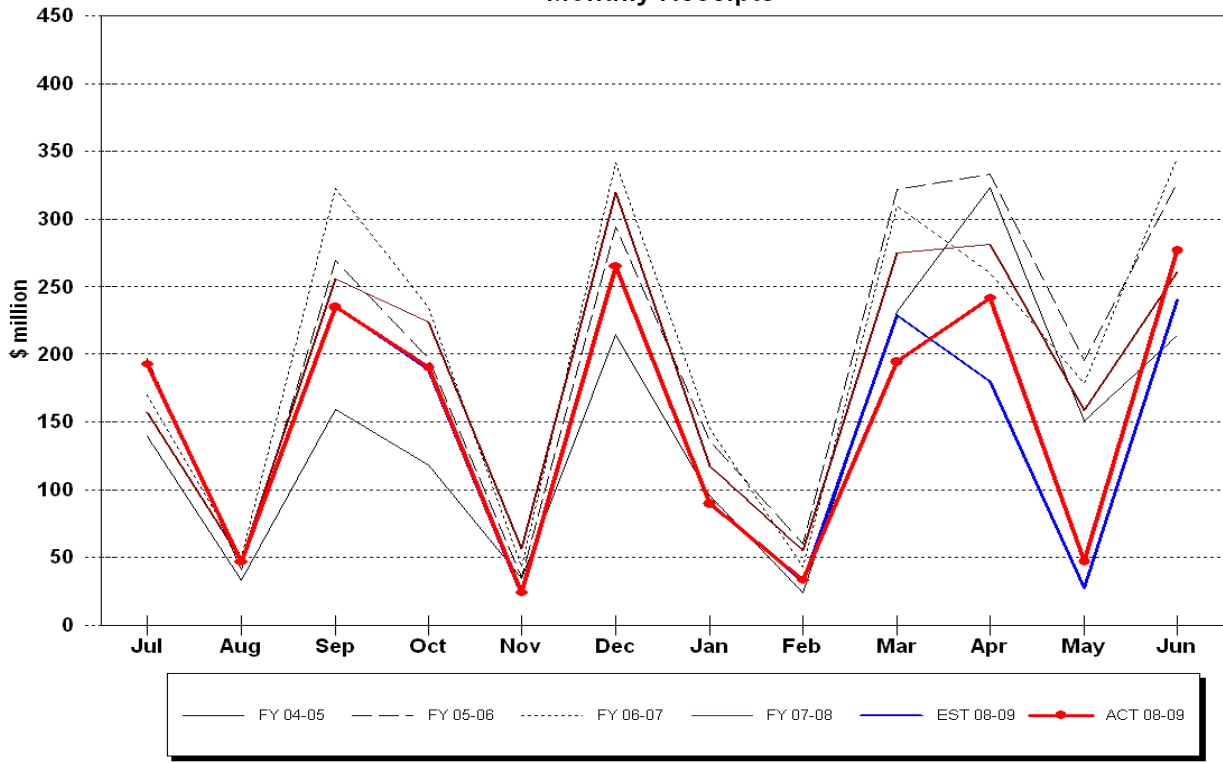
Sales Tax Collections Monthly Receipts



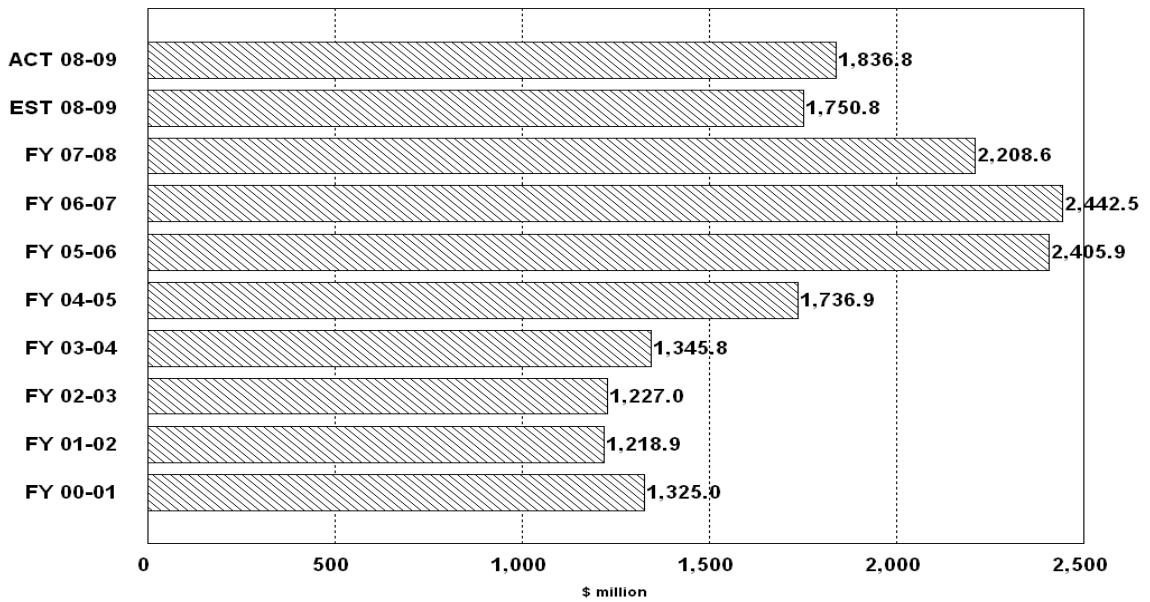
Sales & Use Tax Receipts Fiscal Years through June



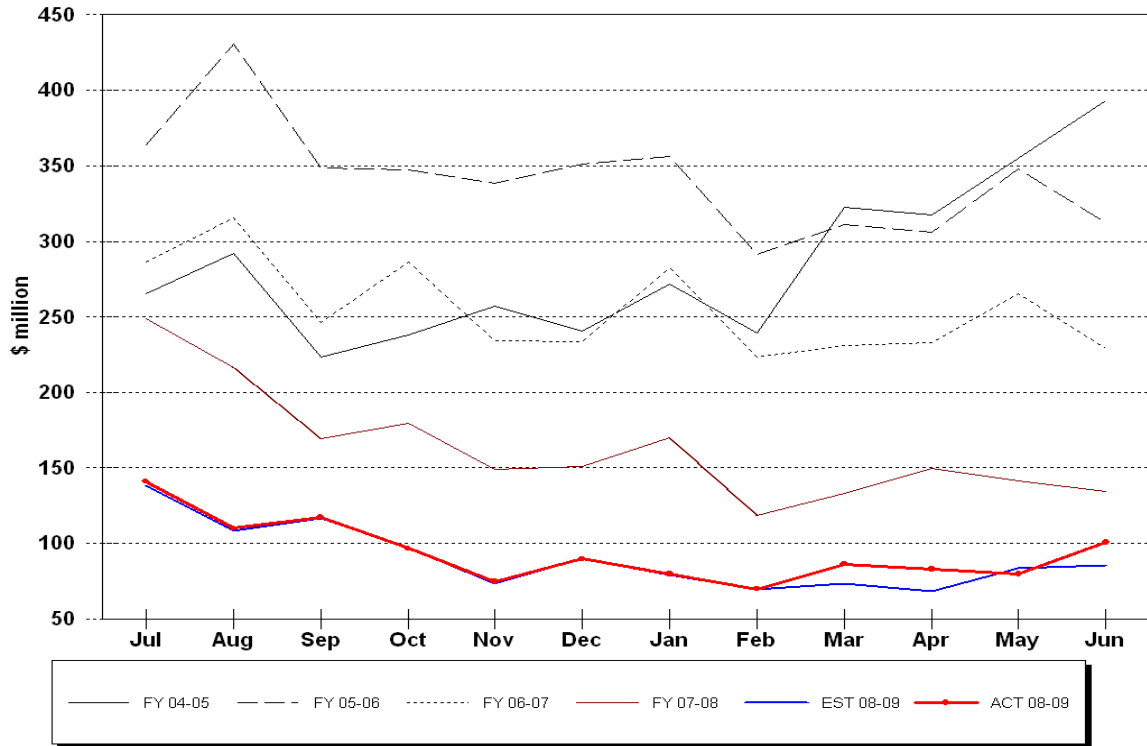
Corporate Tax Collections Monthly Receipts



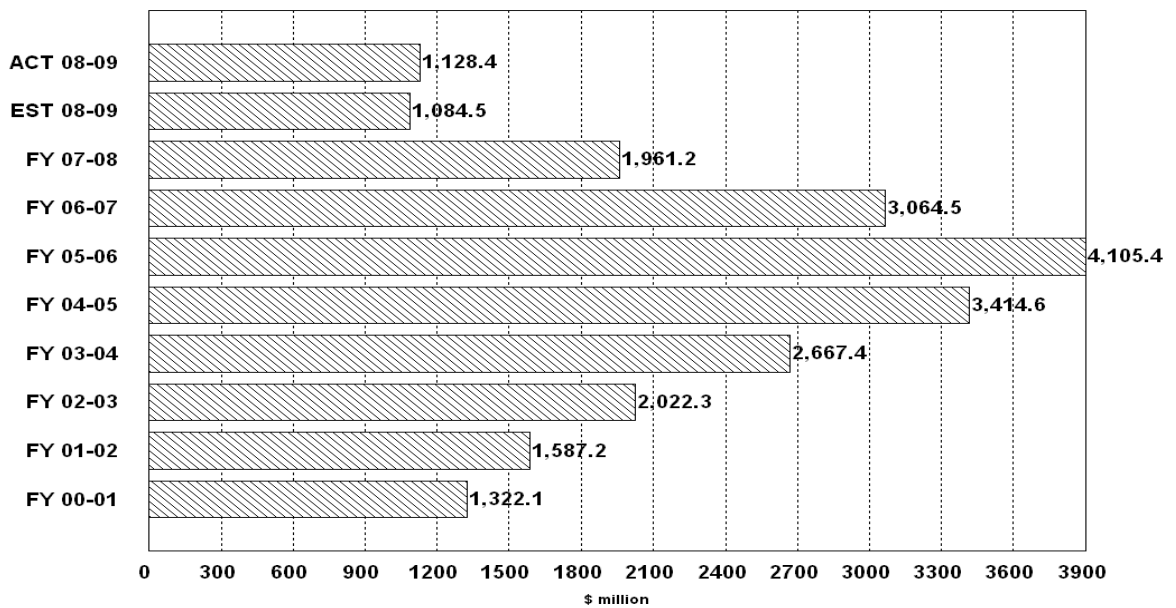
Corporate Income Tax Receipts Fiscal Years through June



Doc Stamps Tax Collections Monthly Receipts

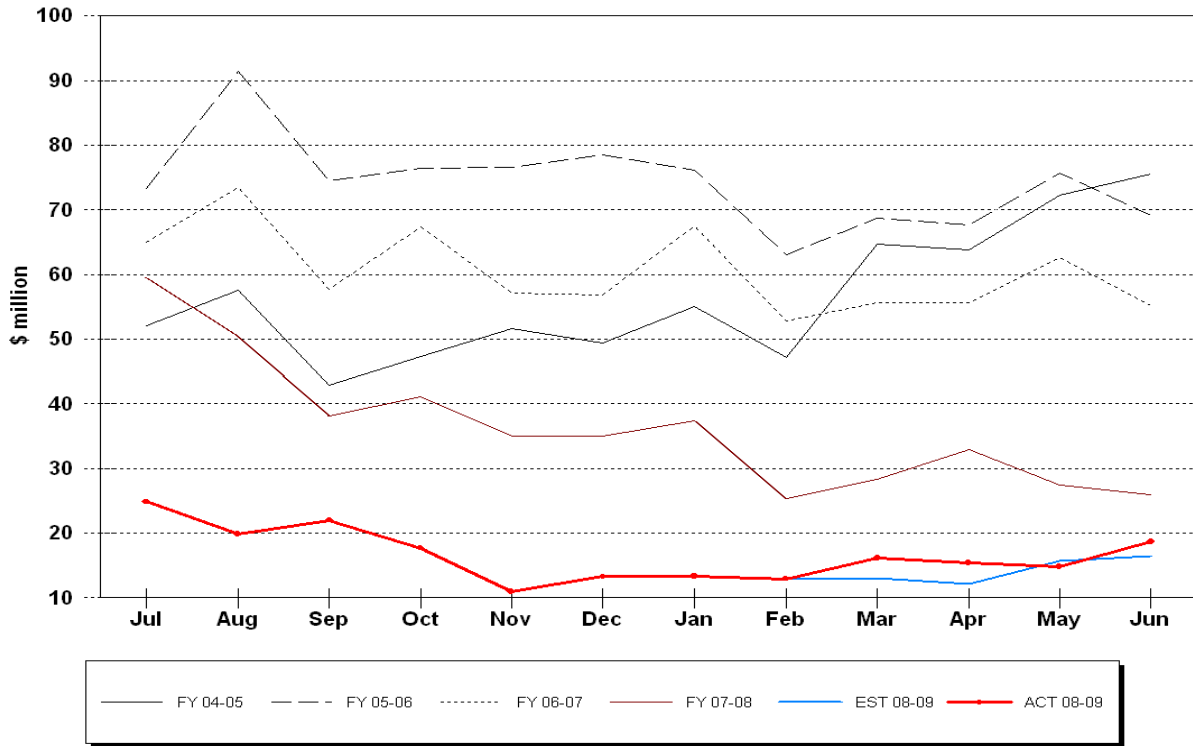


Doc Stamps Tax Receipts Fiscal Years through June



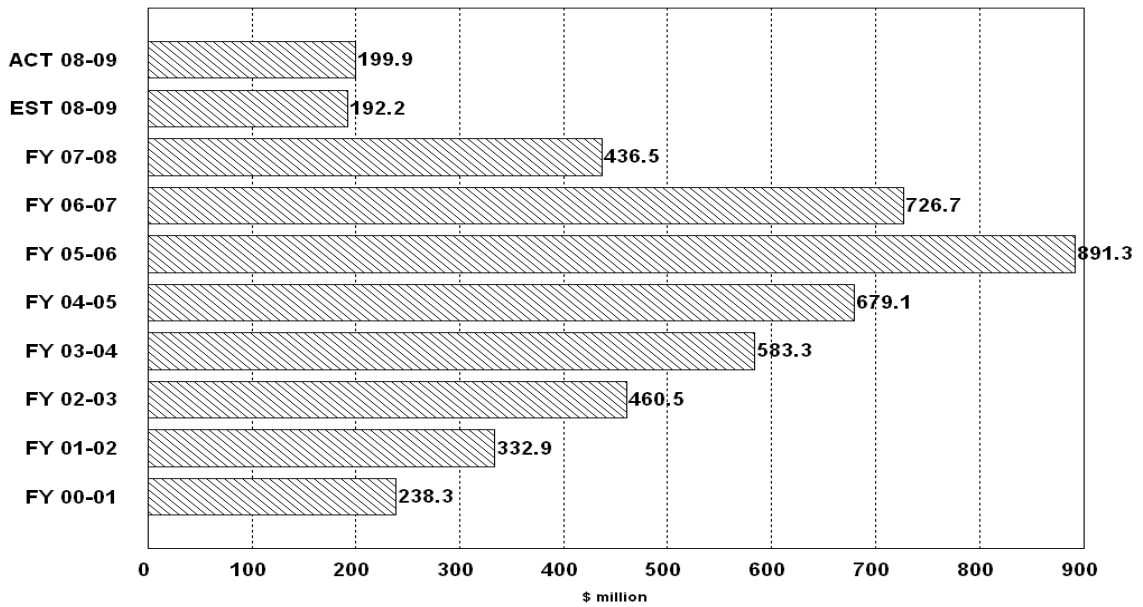
Non-Recurring Intangible Tax Collections

Monthly Receipts

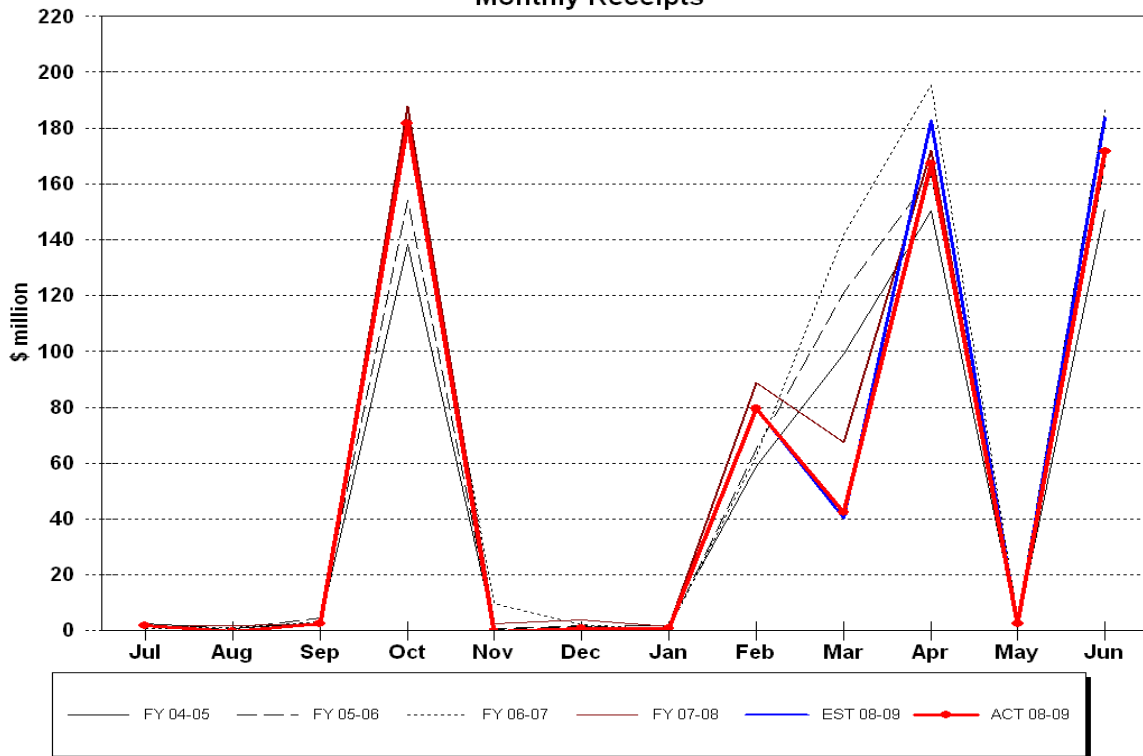


Non-Recurring Intangible Tax Receipts

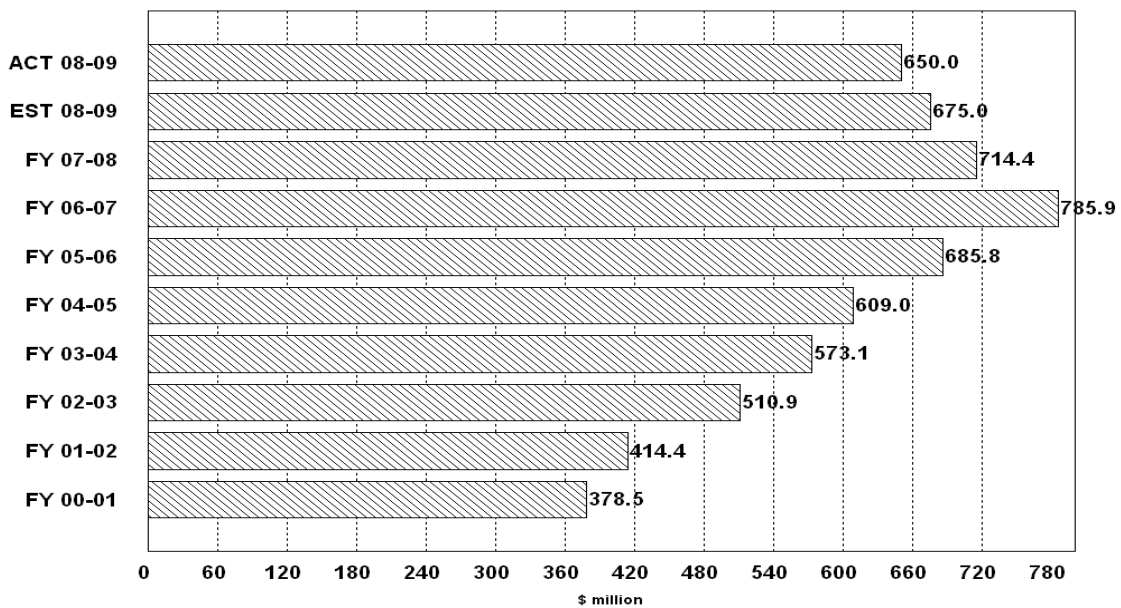
Fiscal Years through June



Insurance Premium Tax Collections Monthly Receipts

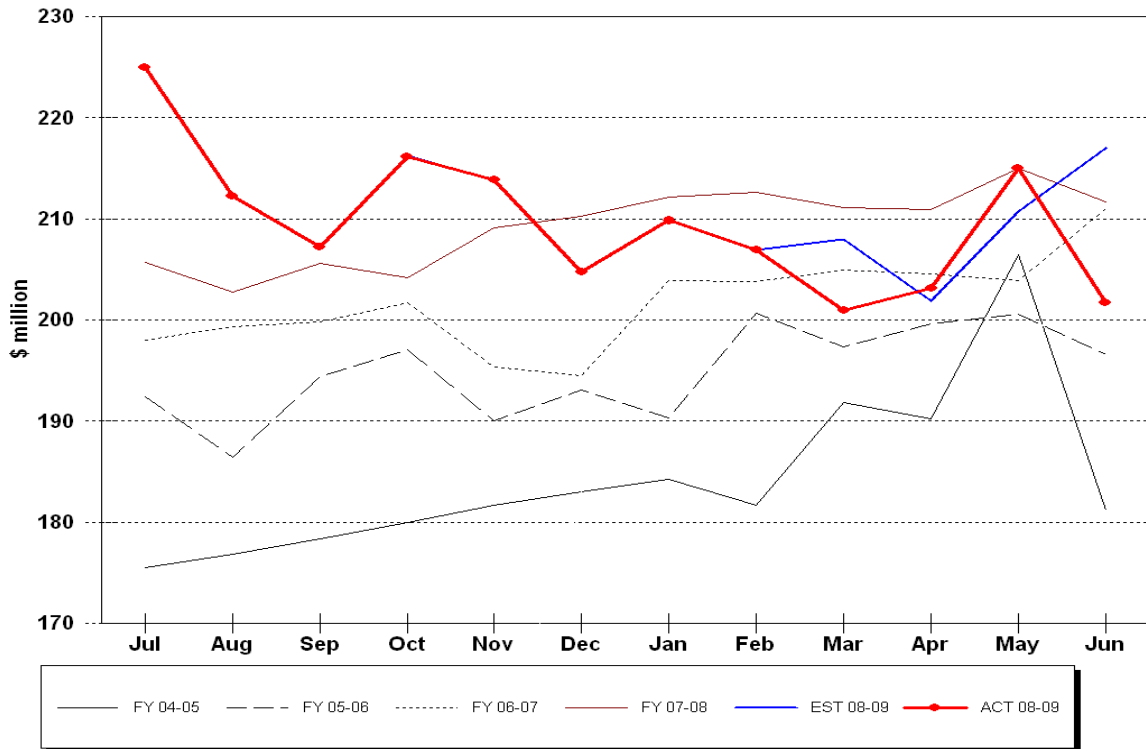


Insurance Premium Tax Receipts Fiscal Years through June



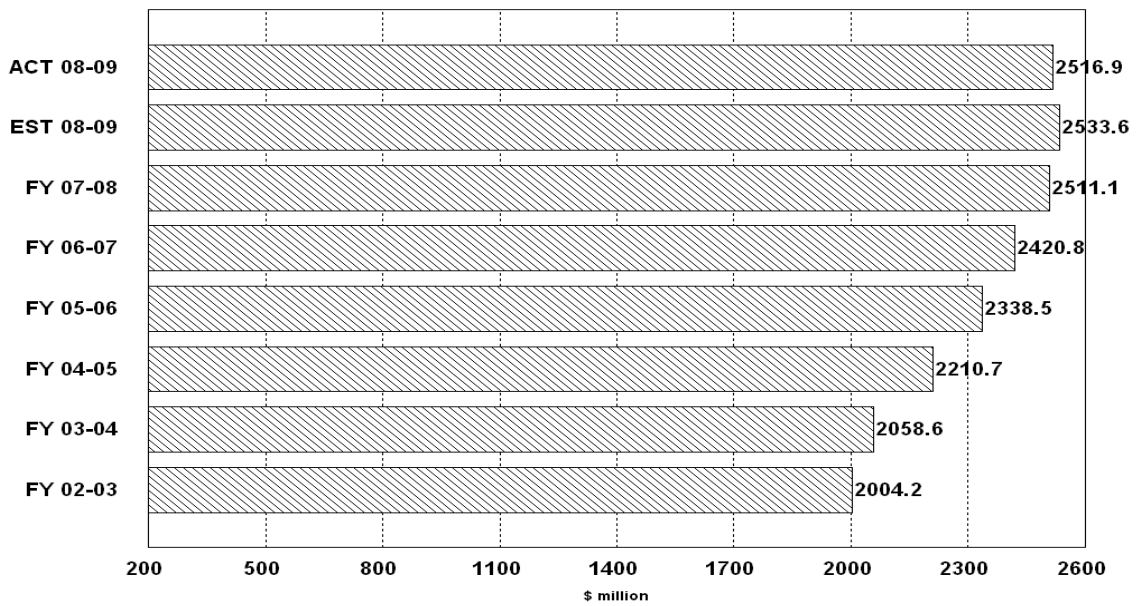
Communication Services Tax Collections

Monthly Receipts



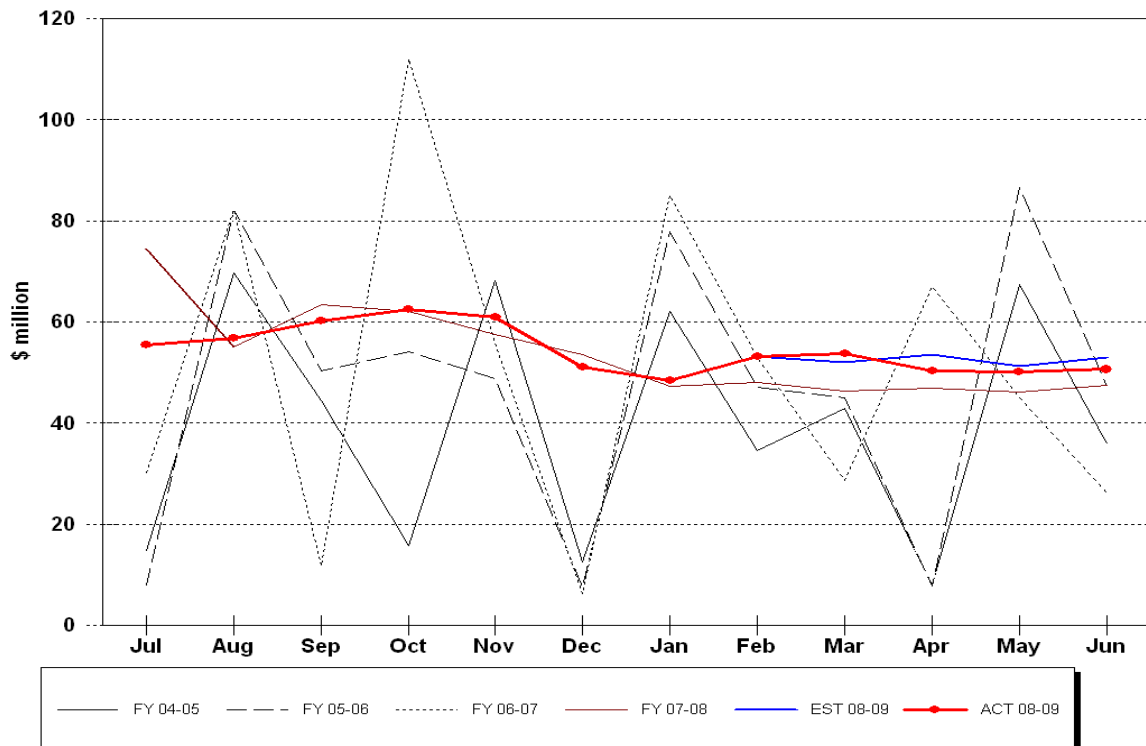
Communication Services Tax Receipts

Fiscal Years through June



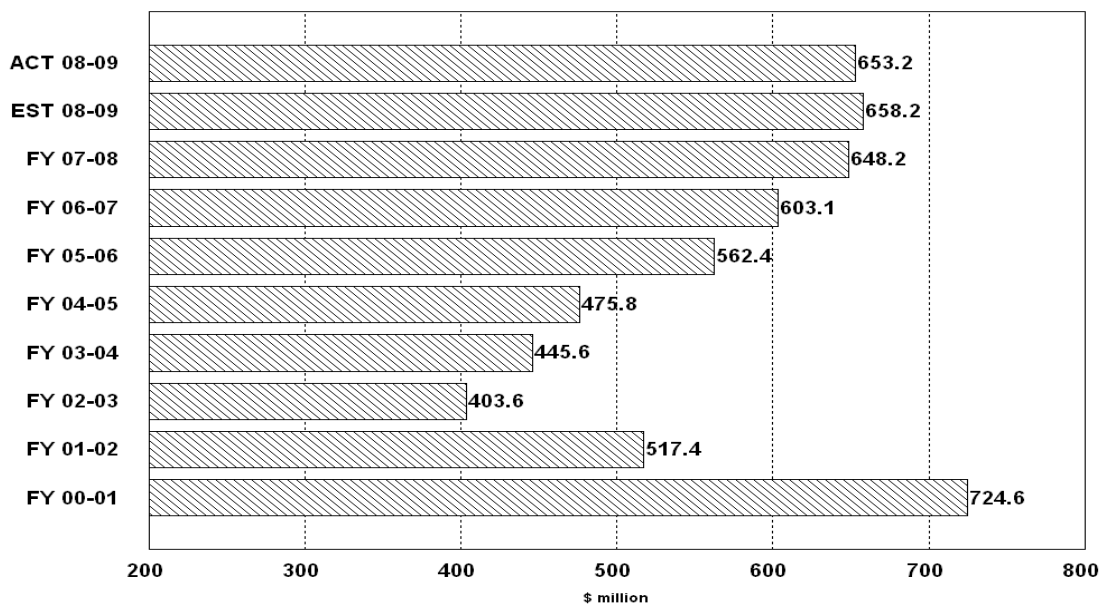
Gross Receipts Tax Collections

Monthly Receipts



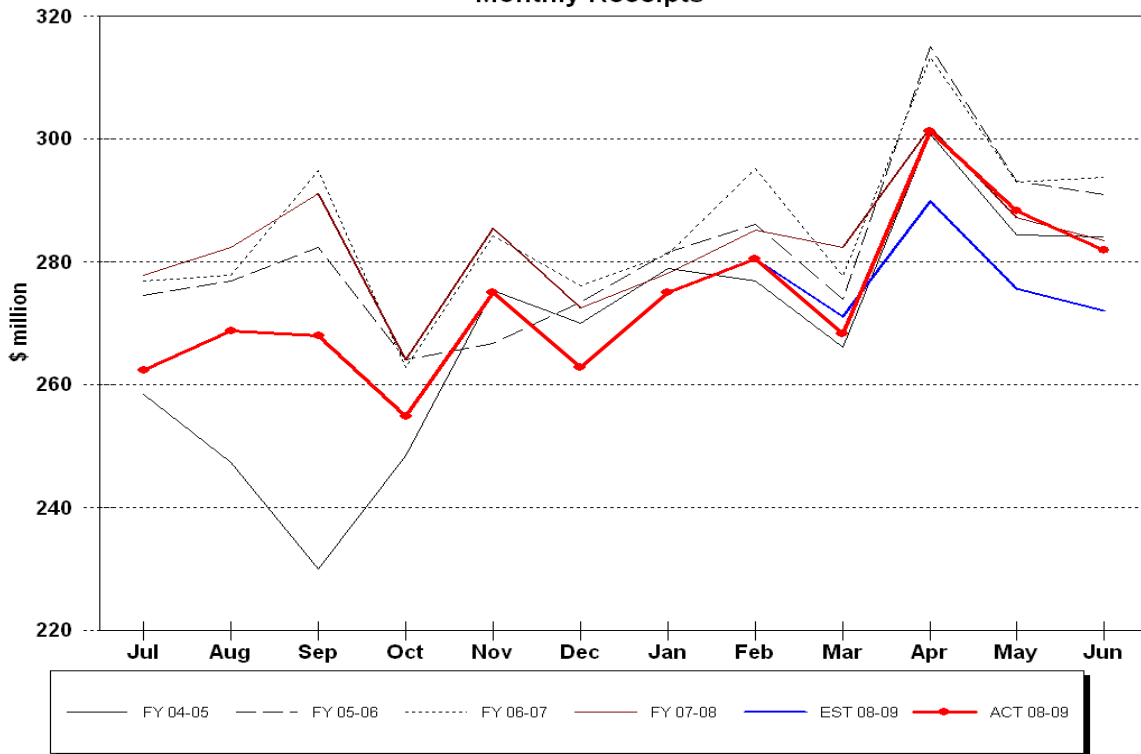
Gross Receipts Tax Receipts

Fiscal Years through June



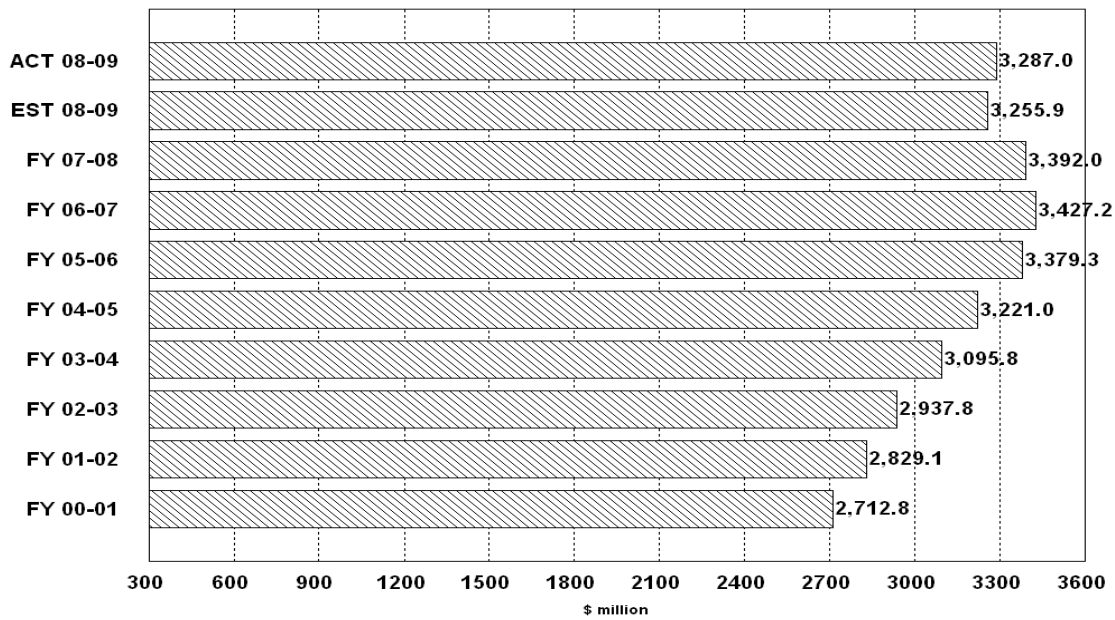
Fuel-related Tax & Fee Collections

Monthly Receipts



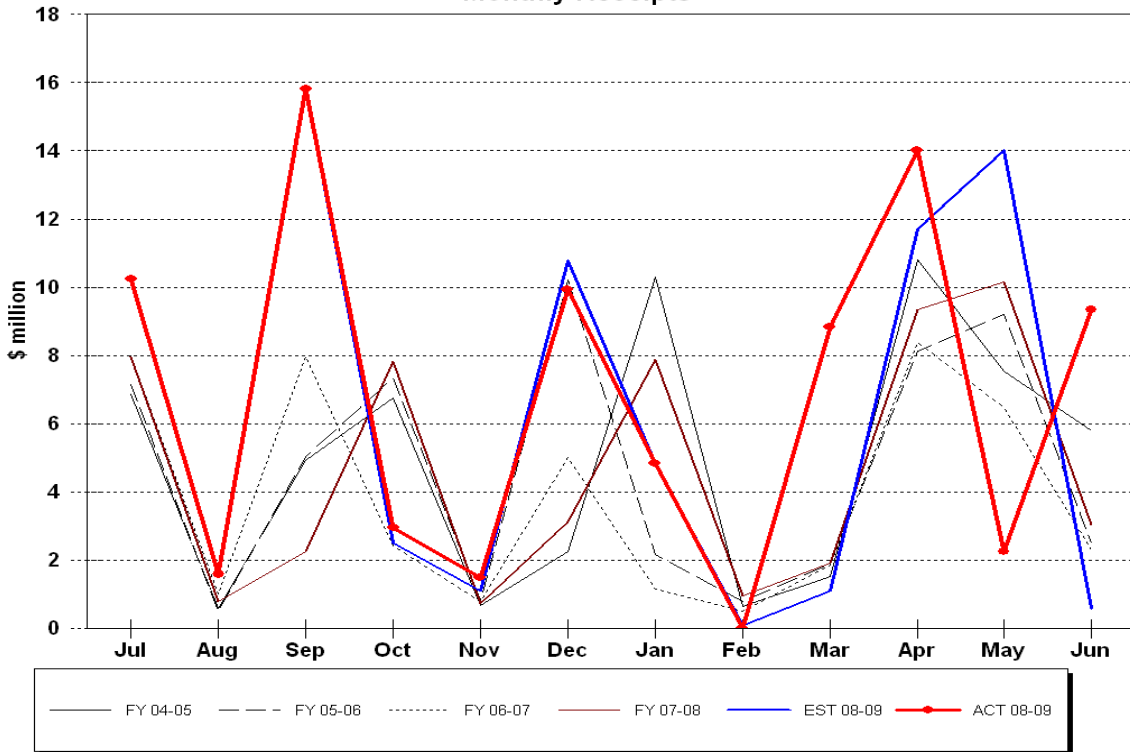
Fuel-related Tax & Fee Receipts

Fiscal Years through June



Severance Tax Collections

Monthly Receipts



Severance Tax Receipts

Fiscal Years through June

