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# STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2003 and Fiscal Year 2002/03 Summary

[www.state.fl.us/dor/taxes/index.html](http://www.state.fl.us/dor/taxes/index.html)

Research & Analysis  
July 18, 2003

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 [www.state.fl.us/edr/reports.htm](http://www.state.fl.us/edr/reports.htm)

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## GR SOURCES AHEAD OF ESTIMATE

GR tax sources in June were \$176.6m (8.45%) ahead of target and for the 2003/03 fiscal year exceeded the estimate by \$464.2m (2%) - largely due to stronger than expected CIT, doc stamps, and non-recurring intangible tax receipts (page 3).

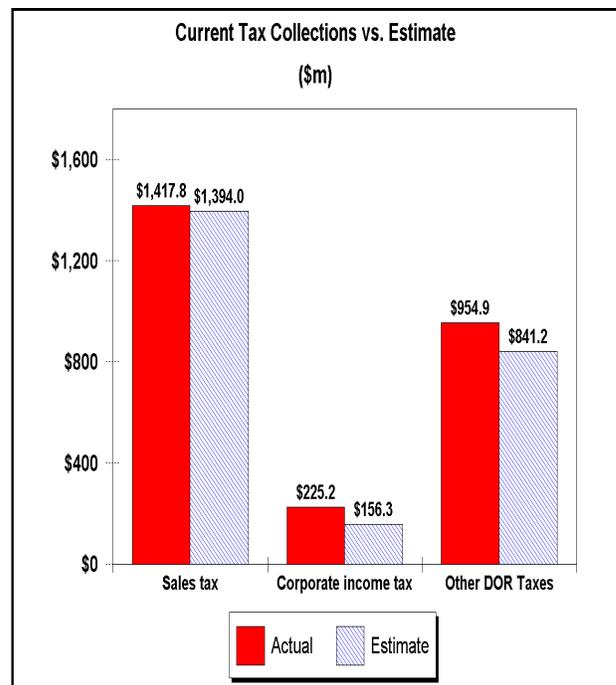
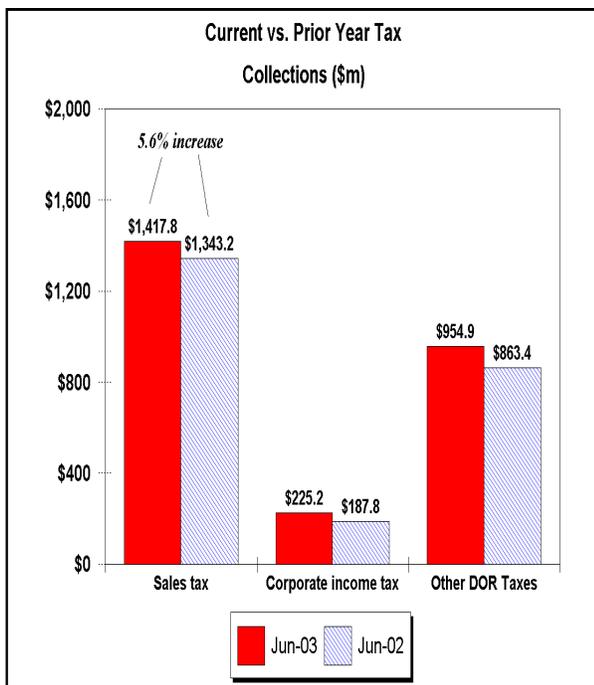
## CIT SURGES AHEAD

Corporate income tax finished June with a record \$225.2m in receipts, \$68.9m (44.1%) ahead of estimate (page 4).

## DOC STAMPS AND INTANGIBLE TAX REMAIN STRONG

Both taxes remained at the elevated levels experienced throughout the year (page 5).

### June Tax Collections - Summary Data



Estimates in this report are **REC 3/2003** estimates adjusted for compatibility with DOR cash collection figures, except where noted.

**Department of Revenue**  
**Total DOR Revenue Collections**  
**June 2003**  
(\$m)

General Revenue Sources (*)	Actual Deposits	Estimated Deposits	Amount over/(under) Estimate <sup>(1)</sup>	Percent over/(under) Estimate	Year-to-Date over/(under) Estimate
1. Sales and Use Tax	1,417.83	1,394.00	23.82	1.71%	32.57
2. Communications Services Tax	165.98	171.84	(5.86)	-3.41%	(16.69)
3. Corp Income and Excise Tax	225.20	156.27	68.93	44.11%	173.11
4. Documentary Stamp	188.34	131.97	56.36	42.71%	205.67
5. Insurance Premium	122.76	108.77	13.98	12.86%	31.70
6. Recurring Intangible	60.44	53.05	7.39	13.94%	(2.15)
7. Non-Recurring Intangible	43.88	32.34	11.53	35.67%	38.46
8. Estate Tax	34.48	40.35	(5.87)	-14.54%	9.23
9. Severance-Oil & Gas	0.44	0.66	(0.22)	-32.80%	0.03
10. Severance-Solid Mineral	8.58	7.73	0.84	10.88%	5.77
11. Audit Clearing Account	9.39	15.43	(6.03)	-39.10%	(26.64)
12. Warrant Clearing Account	2.66	2.67	(0.01)	-0.45%	(5.86)
13. GR Sources - Refunds	(15.10)	(26.77)	11.67	43.61%	19.00
<b>Subtotal: General Revenue Sources (*)</b>	<b>2,264.87</b>	<b>2,088.31</b>	<b>176.56</b>	<b>8.45%</b>	<b>464.19</b>

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](http://www.state.fl.us/edr/reports.htm)

**Other Tax Sources**

14. Governmental Leasehold	0.36	0.06	0.30	509.68%	0.63
15. Fuel-related Taxes & Fees	256.83	249.75	7.08	2.84%	54.76
16. Gross Receipt Utility	57.21	29.62	27.59	93.16%	8.60
17. Solid Waste Return Taxes	13.22	14.27	(1.05)	-7.39%	(7.15)
18. Sales Tax-Annual Renewals	0.00	0.00	0.00	--	0.00
19. Warranty Fee (Lemon Law)	1.85	0.31	1.53	489.10%	4.47
20. Miscellaneous	0.50	0.52	(0.01)	-2.71%	(0.52)
21. Other Sources - Refunds	(4.91)	(3.95)	(0.96)	-24.28%	(0.90)
<b>Subtotal: Other Tax Sources</b>	<b>325.06</b>	<b>290.58</b>	<b>34.48</b>	<b>11.87%</b>	<b>59.90</b>

**Additional Deposits**

22. Unemployment Compensation	6.19
23. DOR Deposits for Other Agencies	186.35
24. DOR Child Support Payment Deposits	4.09
<b>Subtotal: Additional Deposits</b>	<b>196.62</b>

**GRAND TOTAL - ALL DOR DEPOSITS**

<b>NET DEPOSITS</b>	<b>2,786.55</b>
<b>Refunds included in above</b>	<b>20.01</b>
<b>GROSS DEPOSITS</b>	<b>2,806.56</b>

**Notes:**

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

(1) Estimates are 03/2003 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**  
**Fiscal Year 2002-03**  
(\$m)

General Revenue Sources (*)	Actual 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 (**)	16,670.07	32.57	0.20%	16,369.63	300.44	1.84%
2. Communications Services Tax	2,004.19	(16.69)	-0.83%	1,332.87	671.31	50.37%
3. Corp Income and Excise Tax	1,226.98	173.11	16.43%	1,218.88	8.10	0.66%
4. Documentary Stamp	2,022.34	205.67	11.32%	1,587.17	435.17	27.42%
5. Insurance Premium	510.94	31.70	6.62%	414.36	96.58	23.31%
6. Recurring Intangible	346.23	(2.15)	-0.62%	427.63	(81.40)	-19.04%
7. Non-Recurring Intangible	460.46	38.46	9.11%	332.88	127.58	38.33%
8. Estate Tax	558.88	9.23	1.68%	751.62	(192.74)	-25.64%
9. Severance-Oil & Gas	5.33	0.03	0.50%	5.10	0.23	4.46%
10. Severance-Solid Mineral	41.37	5.77	16.20%	35.03	6.34	18.10%
11. Audit Clearing Account	173.08	(26.64)	-13.34%	189.47	(16.39)	-8.65%
12. Warrant Clearing Account	30.33	(5.86)	-16.19%	37.77	(7.44)	-19.69%
13. GR Sources - Refunds	(391.44)	19.00	-4.63%	(405.03)	13.59	-3.35%
<b>Subtotal: GR Sources (*)</b>	<b>23,658.76</b>	<b>464.19</b>	<b>2.00%</b>	<b>22,297.38</b>	<b>1,361.37</b>	<b>6.11%</b>

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**Other Tax Sources**

14. Governmental Leasehold	1.33	0.63	90.68%	0.99	0.34	34.67%
15. Fuel-related Taxes & Fees	2,937.78	54.76	1.90%	2,829.14	108.64	3.84%
16. Gross Receipt Utility	403.63	8.60	2.18%	517.35	(113.72)	-21.98%
17. Solid Waste Return Taxes	164.12	(7.15)	-4.17%	167.78	(3.66)	-2.18%
18. Sales Tax-Annual Renewals	0.00	0.00	NA	0.00	0.00	NA
19. Warranty Fee (Lemon Law)	8.23	4.47	118.61%	3.56	4.67	130.96%
20. Miscellaneous	5.67	(0.52)	-8.40%	7.92	(2.24)	-28.31%
21. Other Sources - Refunds	(48.34)	(0.90)	1.89%	(50.10)	1.76	-3.52%
<b>Subtotal: Other Tax Sources</b>	<b>3,472.44</b>	<b>59.90</b>	<b>1.76%</b>	<b>3,476.64</b>	<b>(4.21)</b>	<b>-0.12%</b>

**Additional Deposits**

22. Unemployment Compensation	680.00
23. DOR Deposits for Other Agencies	2,033.29
24. DOR Child Support Payment Deposits	52.90
<b>Subtotal: Additional Deposits</b>	<b>2,766.18</b>

**GRAND TOTAL - ALL DOR DEPOSITS**

<b>NET DEPOSITS</b>	<b>29,897.38</b>
<b>Refunds included in above</b>	<b>439.78</b>
<b>GROSS DEPOSITS</b>	<b>30,337.15</b>

**Notes:**

- (\*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are 03/2003 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.

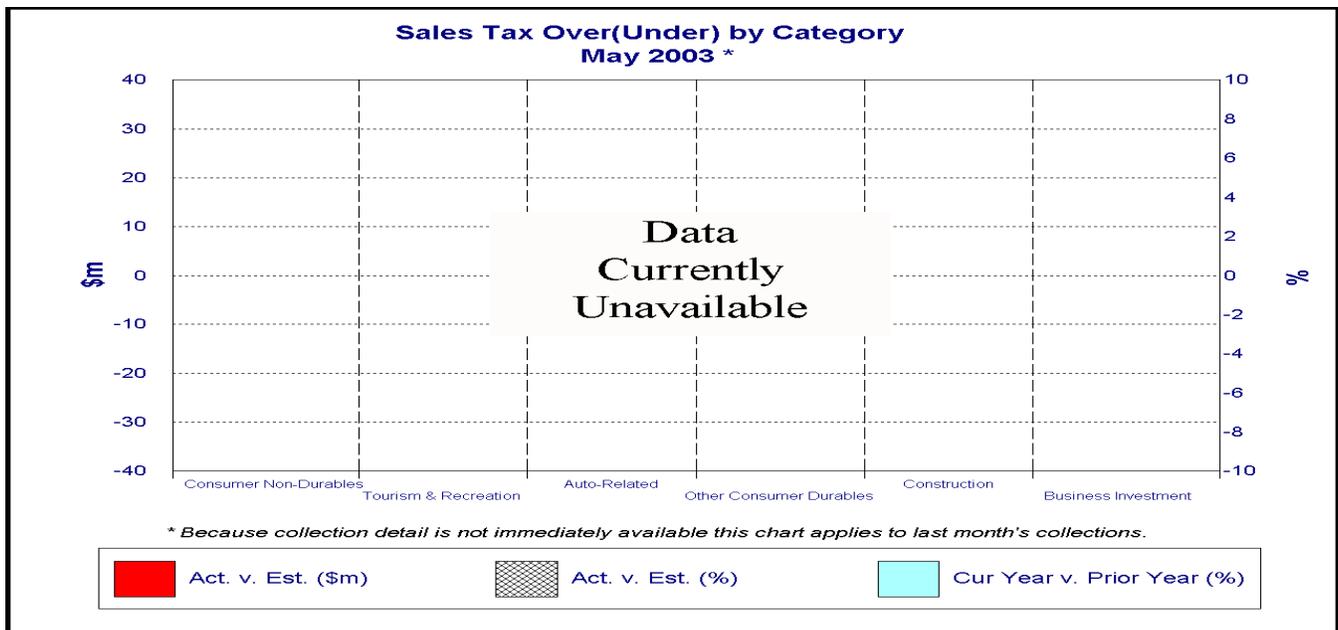
(\*\*)

The introduction of the Communication Services Tax (CST) resulted in the reclassification of a portion of Sales and Use Tax (SUT) collections and Gross Receipts Utility Tax (GRUT) collections as CST collections beginning with November 2001. For the period July through October 2001, SUT thus included about \$255m and GRUT about \$127m of receipts that subsequently were captured within CST. Adjusting for this shift, SUT collections experienced a year-over-year increase of 3.4% while GRUT collections rose by 3.5%.

## SALES TAX ...

...collections of \$1,417.8m for June were \$23.8m (1.7%) above target, generating a year-over-year increase of 5.6%. For the entire 2003/03 state fiscal year, sales tax collections amounted to \$16.67 billion - an increase of 3.4% or \$555m over the previous year after adjusting for the effect of the introduction of the communication services tax in November 2001 - exceeding the estimate agreed upon by the March 2003 General Revenue Estimating Conference by \$32.6m.

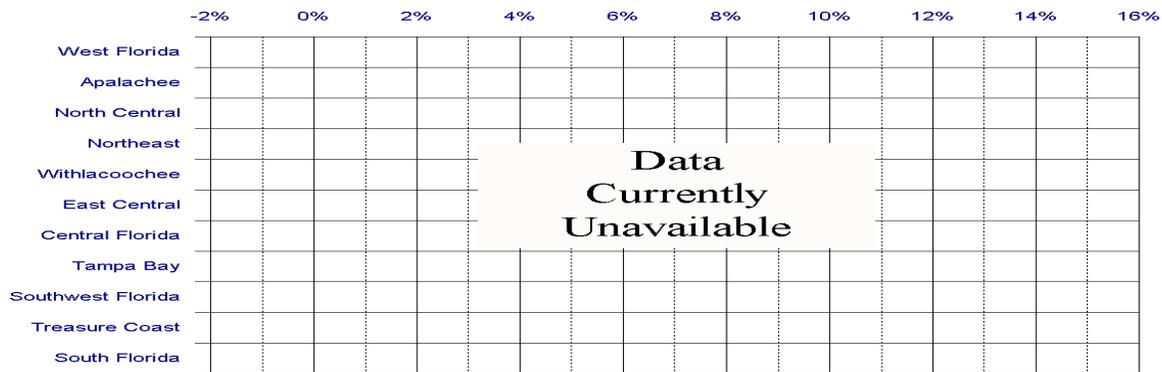
*As a result of the migration of sales and use tax from its legacy system to the newly implemented SAP accounting system, detailed reports providing the category and regional breakdown of sales tax collections are currently not available, preventing an analysis of May's collections at this time.*



<b>May-03</b>	<b>Actual (\$m)</b>	<b>Estimate (\$m)</b>	<b>Diff</b>	<b>% Diff</b>	<b>% Diff vs prior Year</b>
<b>Consumer Non-Durables</b>	<b>Data Currently Unavailable</b>				
<b>Tourism &amp; Recreation</b>					
<b>Auto-Related</b>					
<b>Other Consumer Durables</b>					
<b>Construction</b>					
<b>Business Investment</b>					
<b>Total Final Liability</b>					
<b>Net Estimated Payments</b>					
<b>State Sales Tax</b>					

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

### Sales Tax Experience by Region May 2003 \*

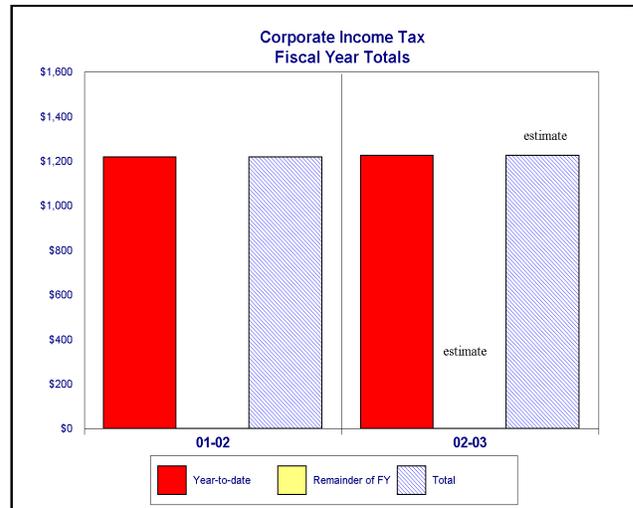


\* Because collection detail is not immediately available this chart applies to last month's collections.

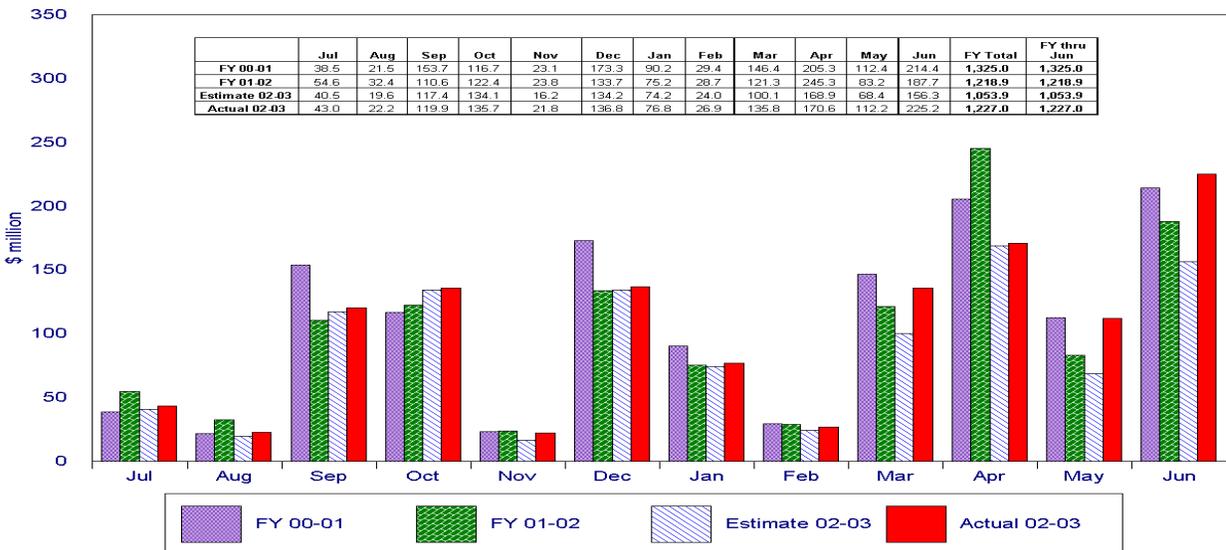


## CORPORATE INCOME TAX...

...collections soared ahead to \$225.2m and thus increased the overage for the state fiscal year to \$173.1m (16.4%). Beating the estimate during every single month of the fiscal year, CIT collections for 2002/03 actually exceeded those for the prior fiscal year by \$8.1m. It thus appears that the federal bonus depreciation legislation passed in 2002 did not affect the 2002 income tax liability of corporations doing business in Florida to the degree originally anticipated by the General Revenue Estimating Conference. That impact may possibly have shifted into later years.



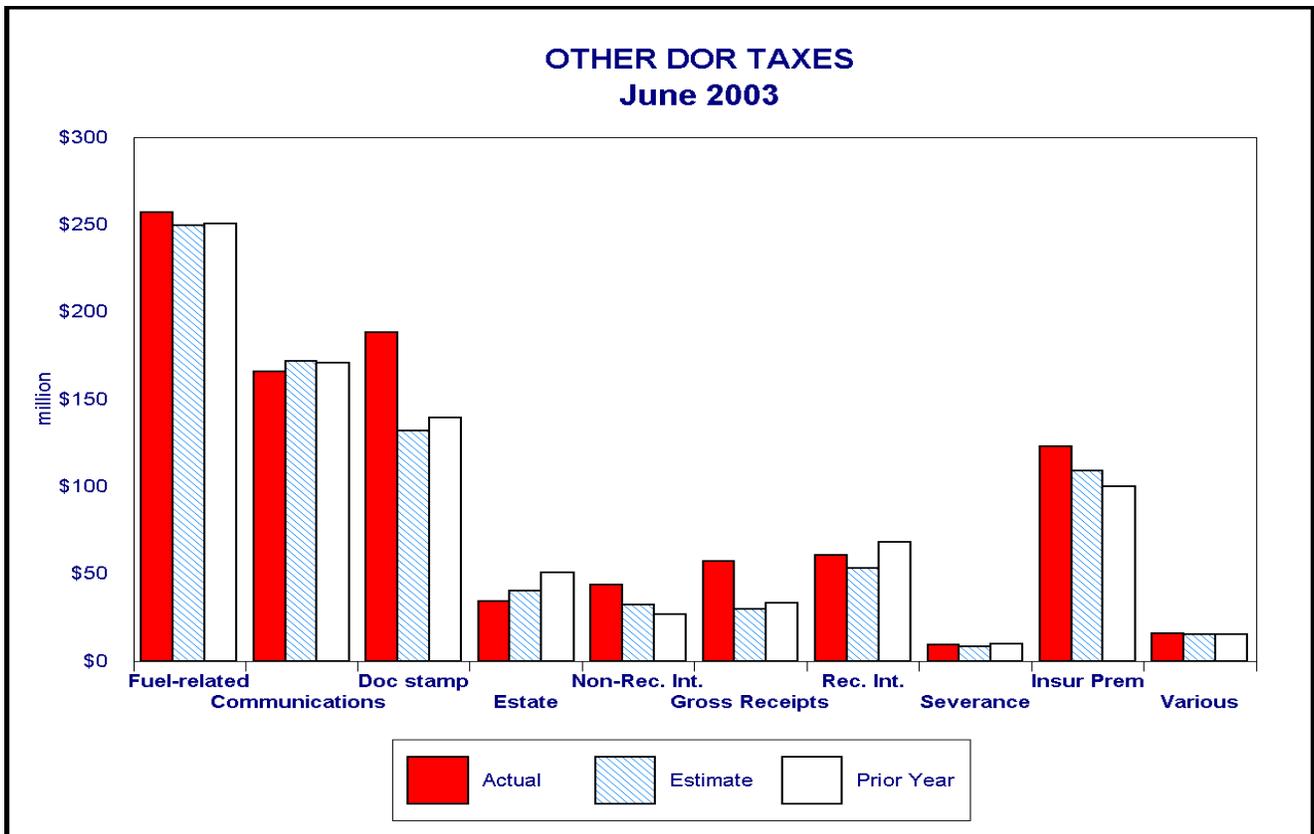
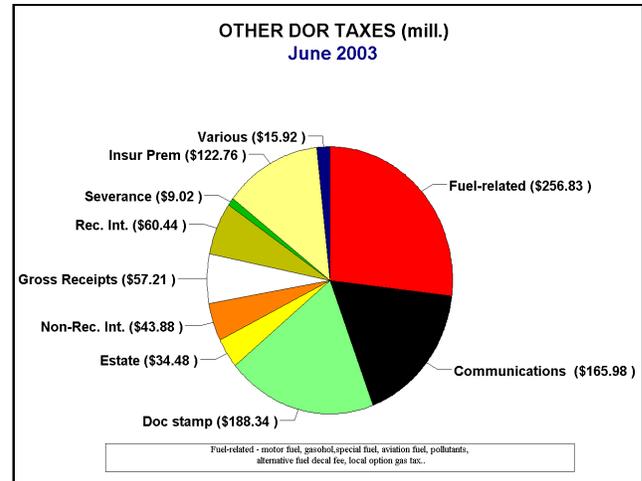
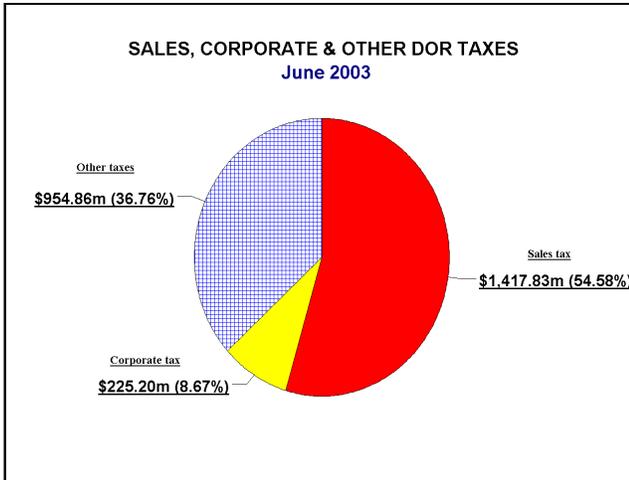
### Corporate Income Tax Monthly Receipts Three-year Comparison



## OTHER DOR TAXES...

...contributed \$954.9m to DOR tax collections and exceeded estimate by \$113.6m (13.5%). Changing only slightly from last month's levels, documentary stamp and non-recurring intangible taxes exceeded estimate by \$67.9m. The continuing decline of mortgage rates has propelled refinancing activity to unforeseen heights and caused documentary stamp taxes to surpass the \$2

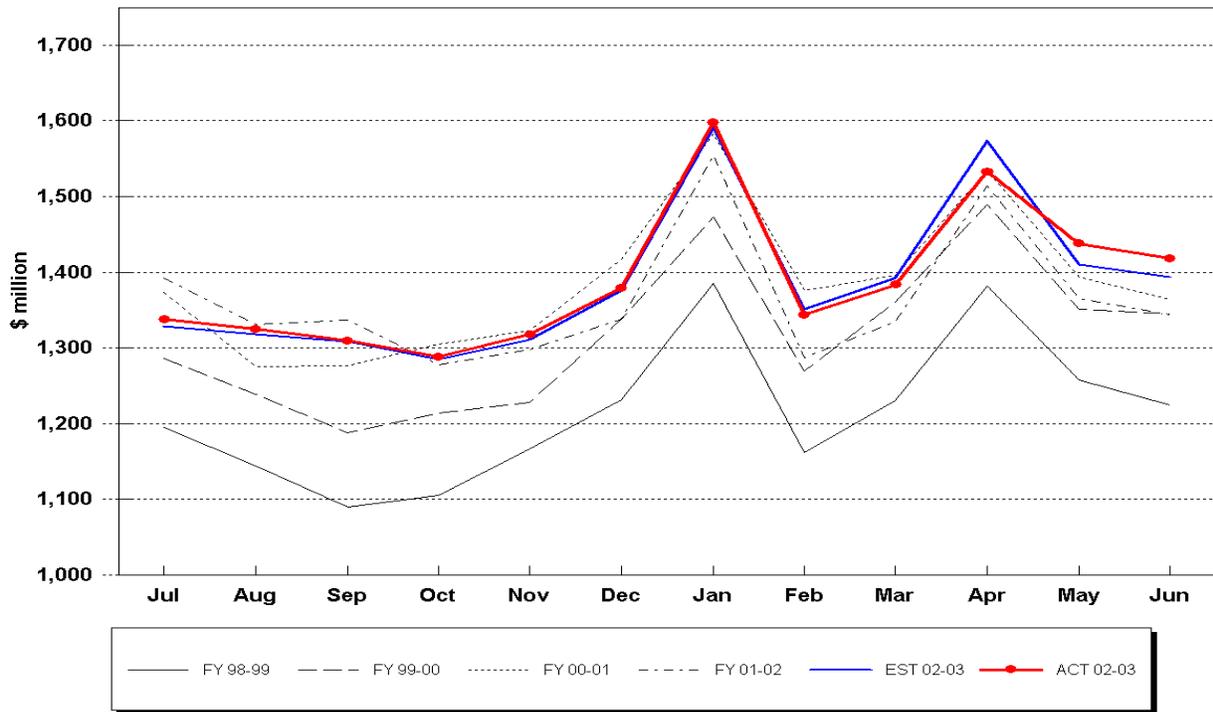
billion mark, thus elevating it to the second largest source of general revenue funds. At \$122.8m, insurance premium taxes rose to their highest level ever in June, surpassing the estimate by \$14.0m. An additional \$27.6m of June's overage was contributed by gross receipts utility taxes, which thus succeeded in closing out the fiscal year slightly ahead of forecast.



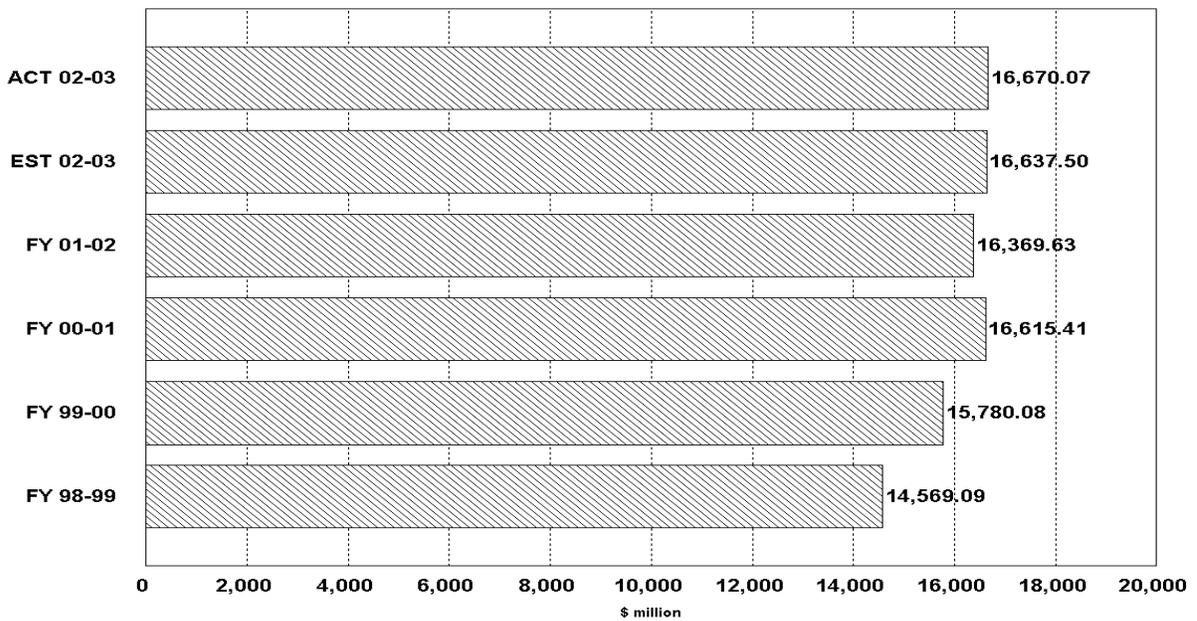
## HISTORICAL COMPARISON GRAPHS

*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 that obtained at the beginning of the fiscal year. DOR's estimates are derived from estimates produced by the REC in its **March 2003 consensus**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

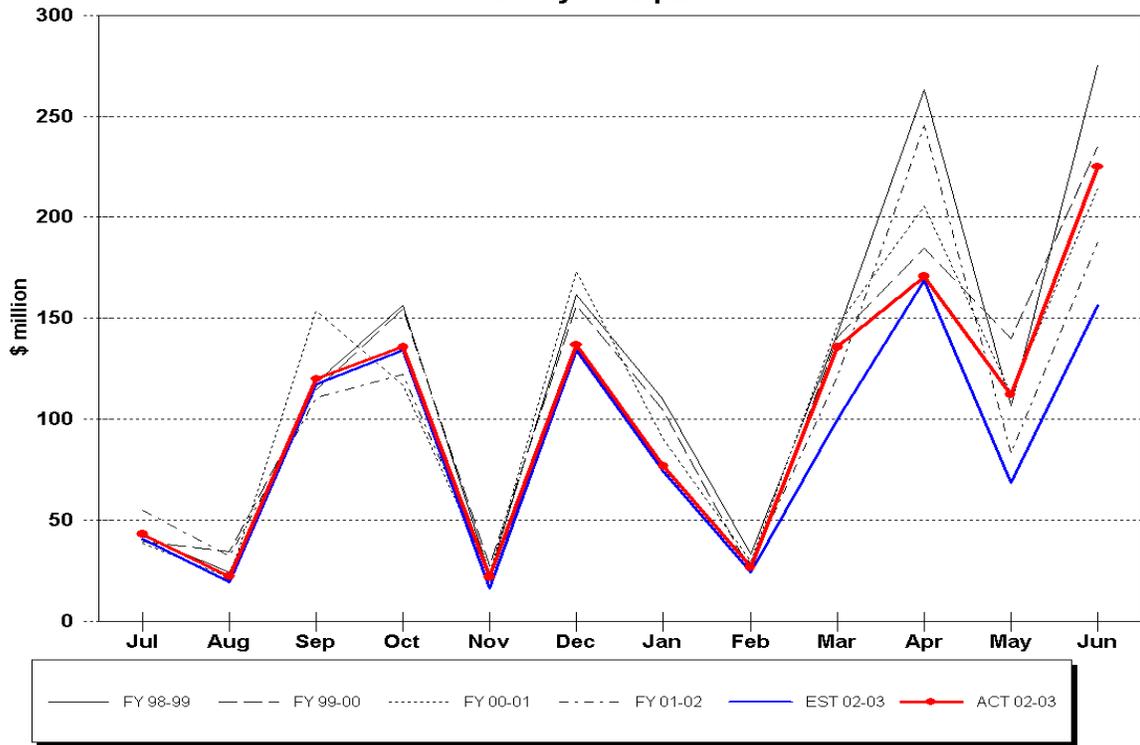
### Sales Tax Collections Monthly Receipts



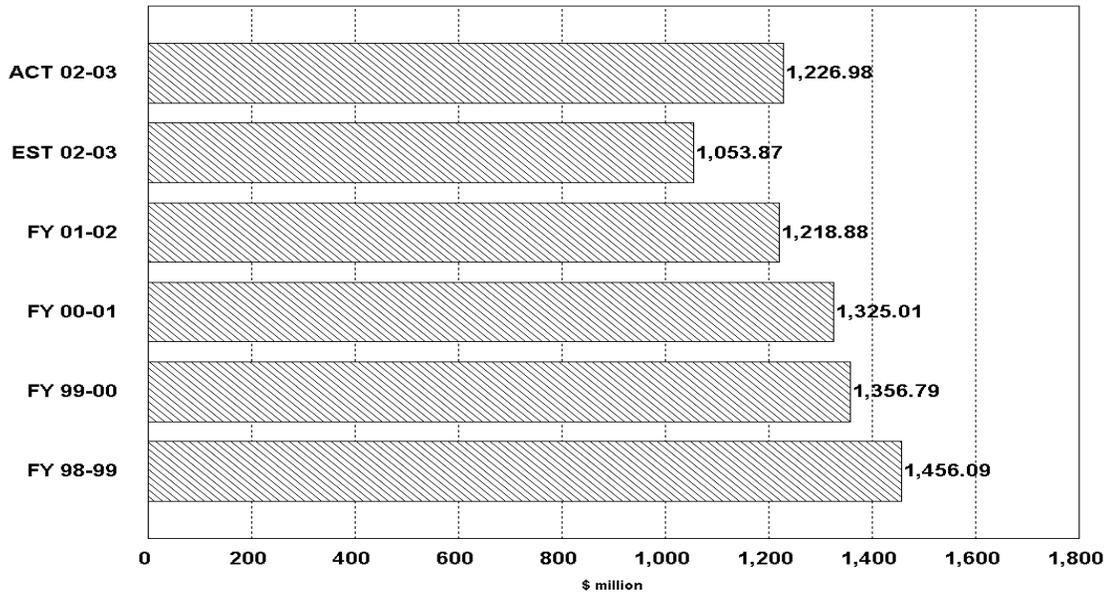
### Sales & Use Tax Receipts Fiscal Years through June



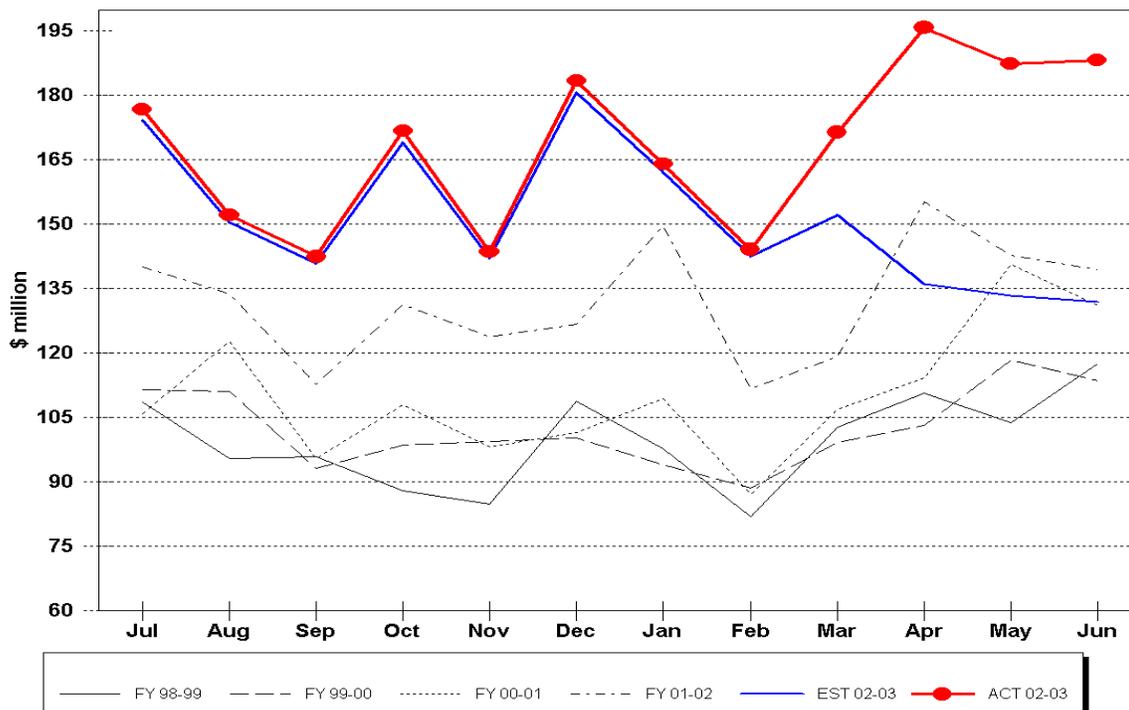
### Corporate Tax Collections Monthly Receipts



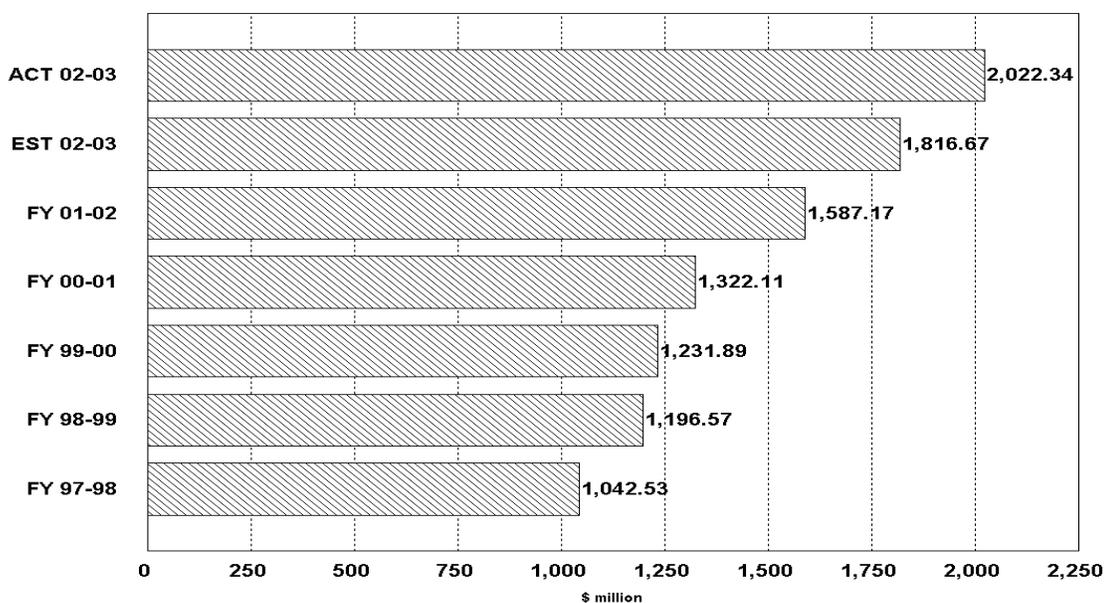
### Corporate Income Tax Receipts Fiscal Years through June



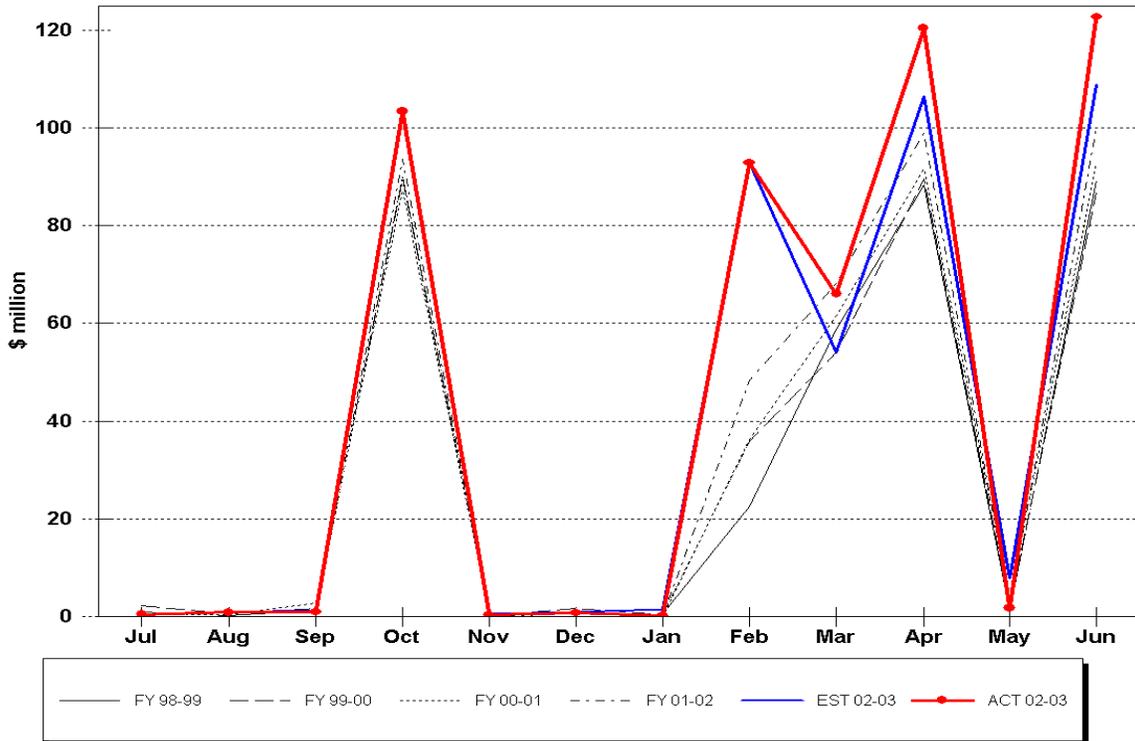
### Doc Stamps Tax Collections Monthly Receipts



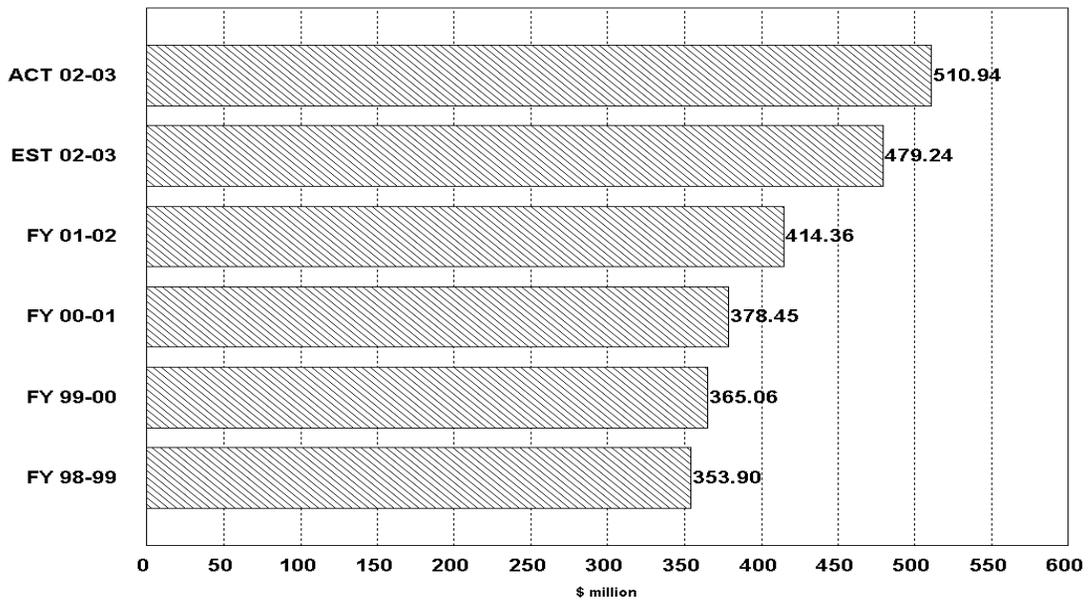
### Doc Stamps Tax Receipts Fiscal Years through June



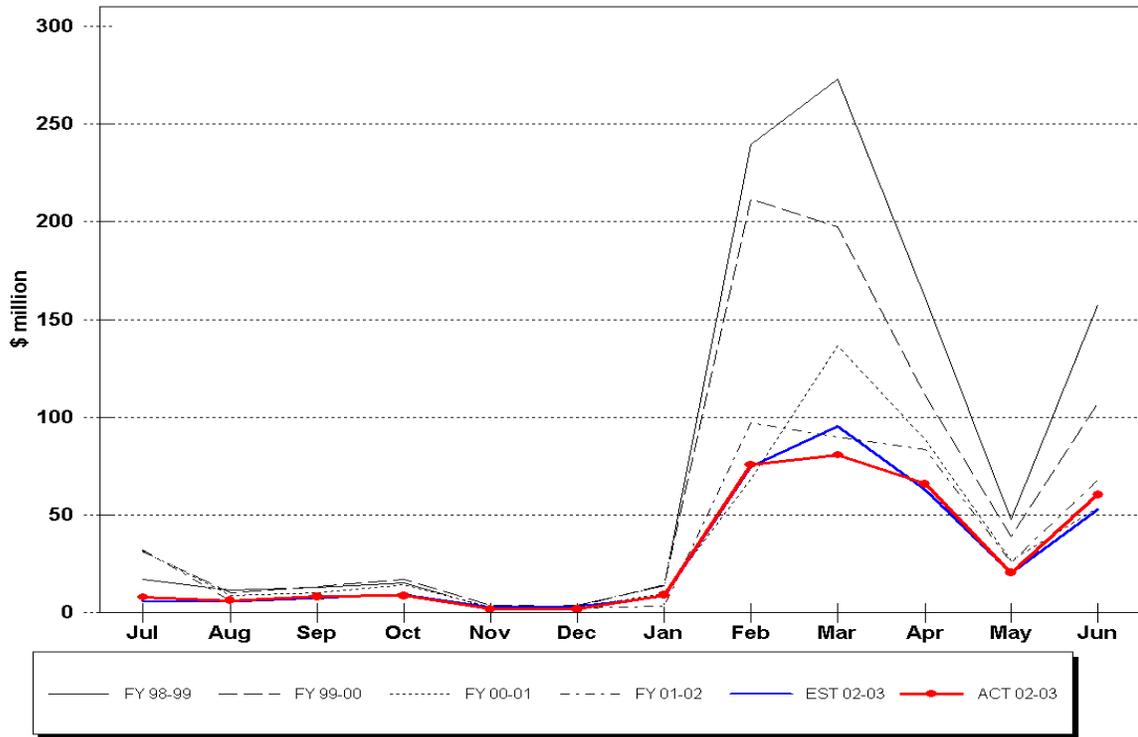
### Insurance Premium Tax Collections Monthly Receipts



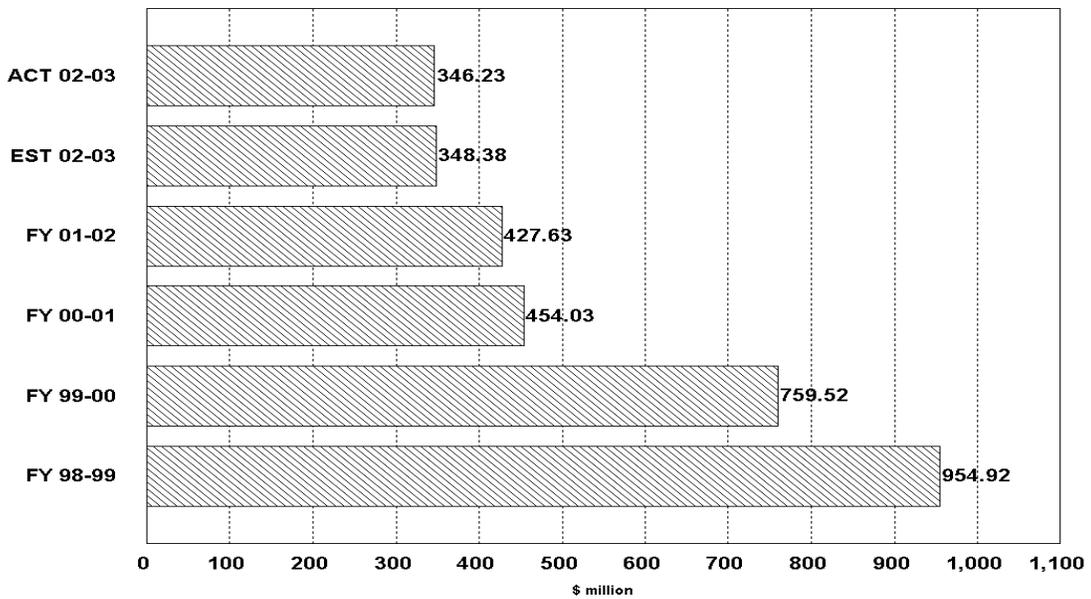
### Insurance Premium Tax Receipts Fiscal Years through June



### Recurring Intangible Tax Collections Monthly Receipts

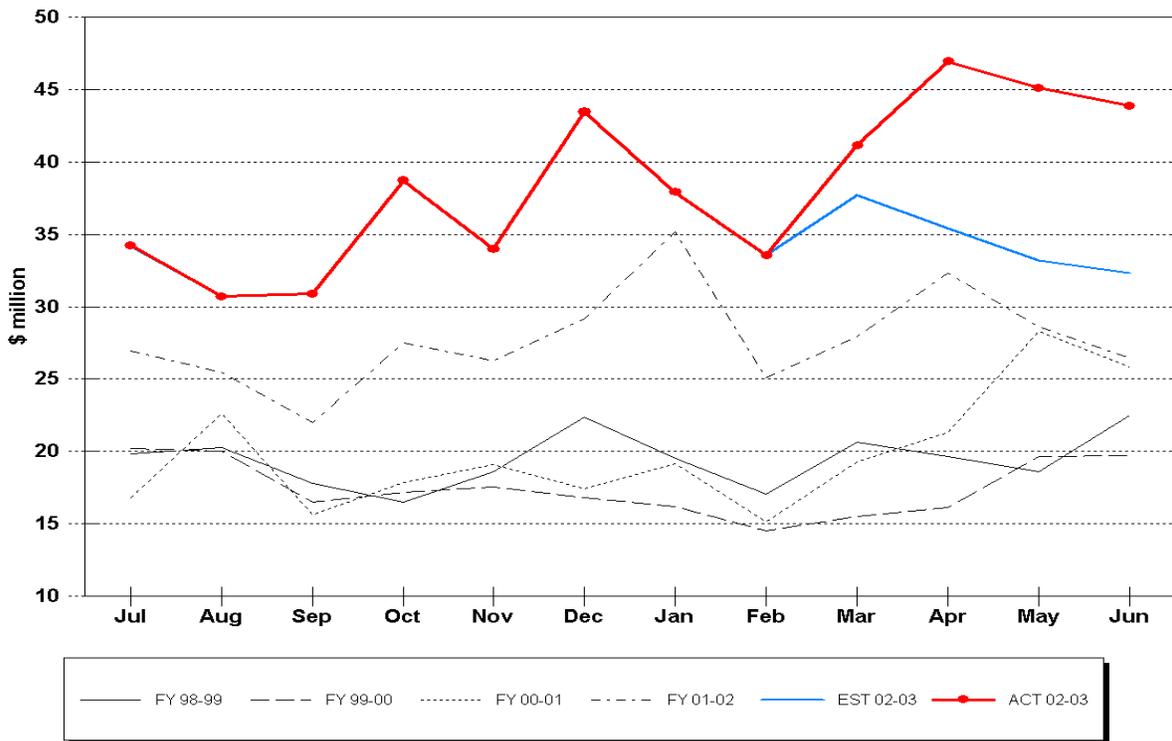


### Recurring Intangible Tax Receipts Fiscal Years through June



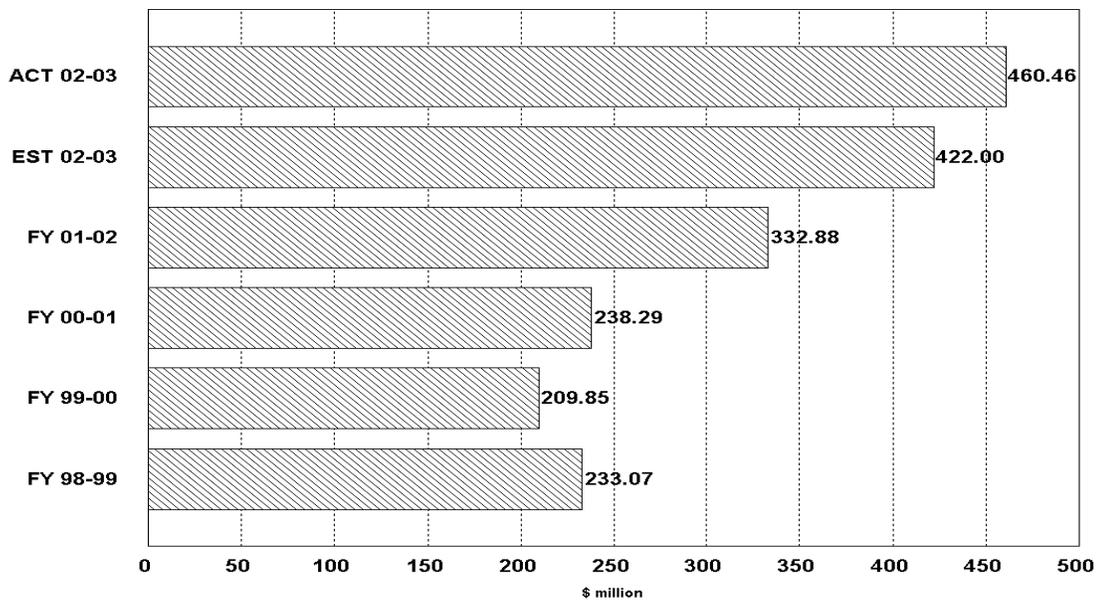
### Non-Recurring Intangible Tax Collections

#### Monthly Receipts

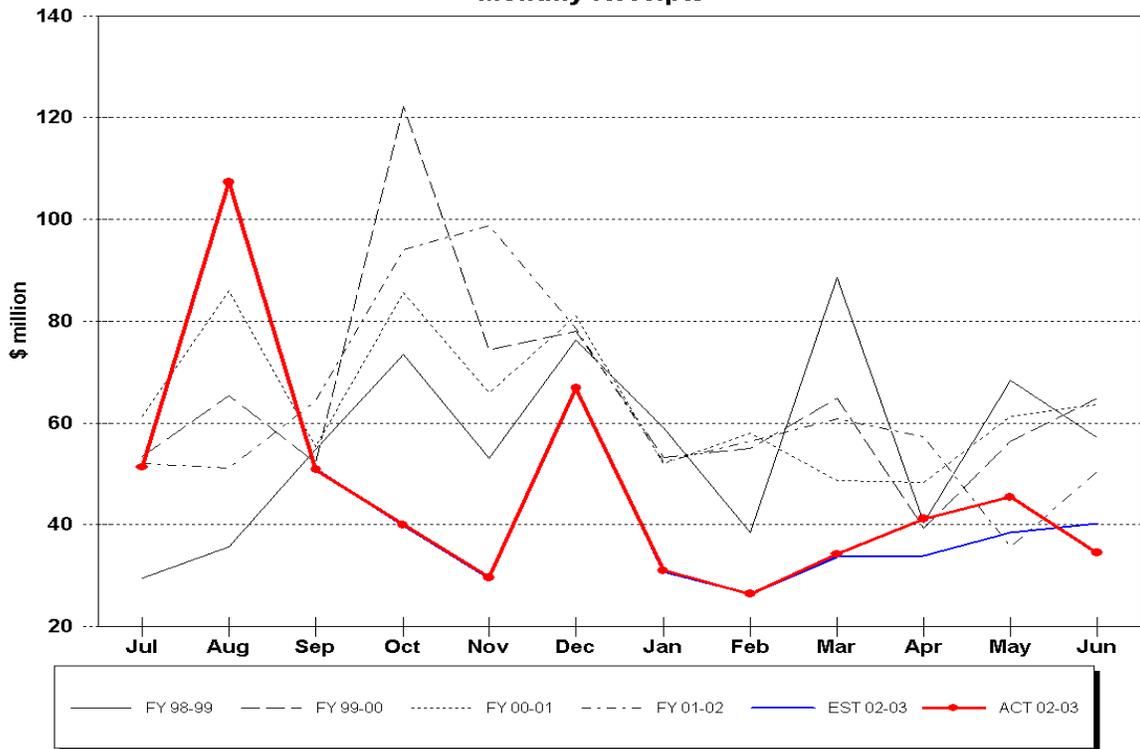


### Non-Recurring Intangible Tax Receipts

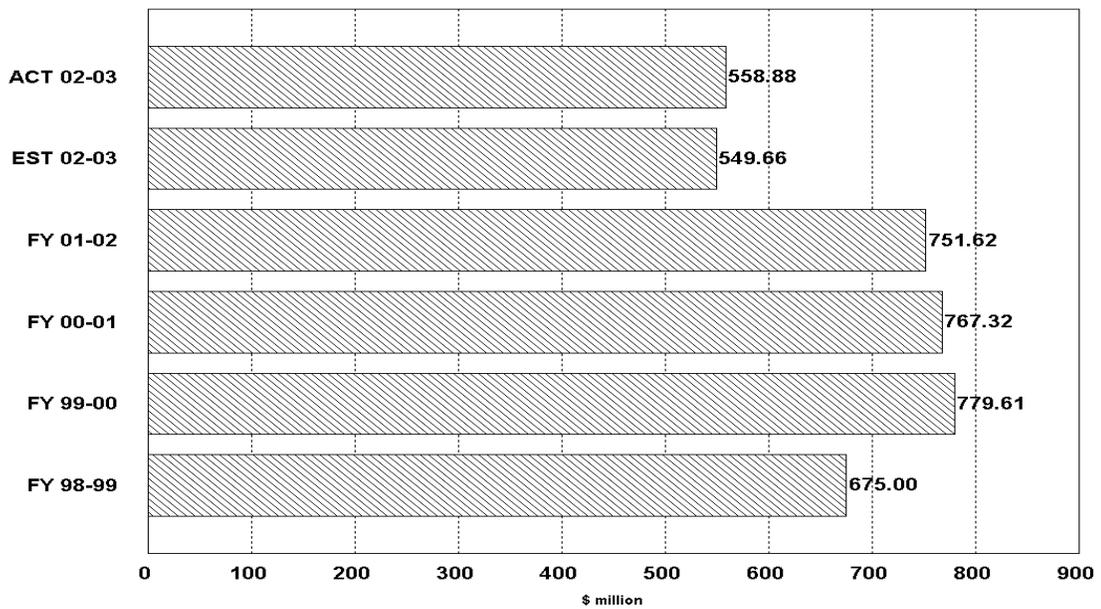
#### Fiscal Years through June



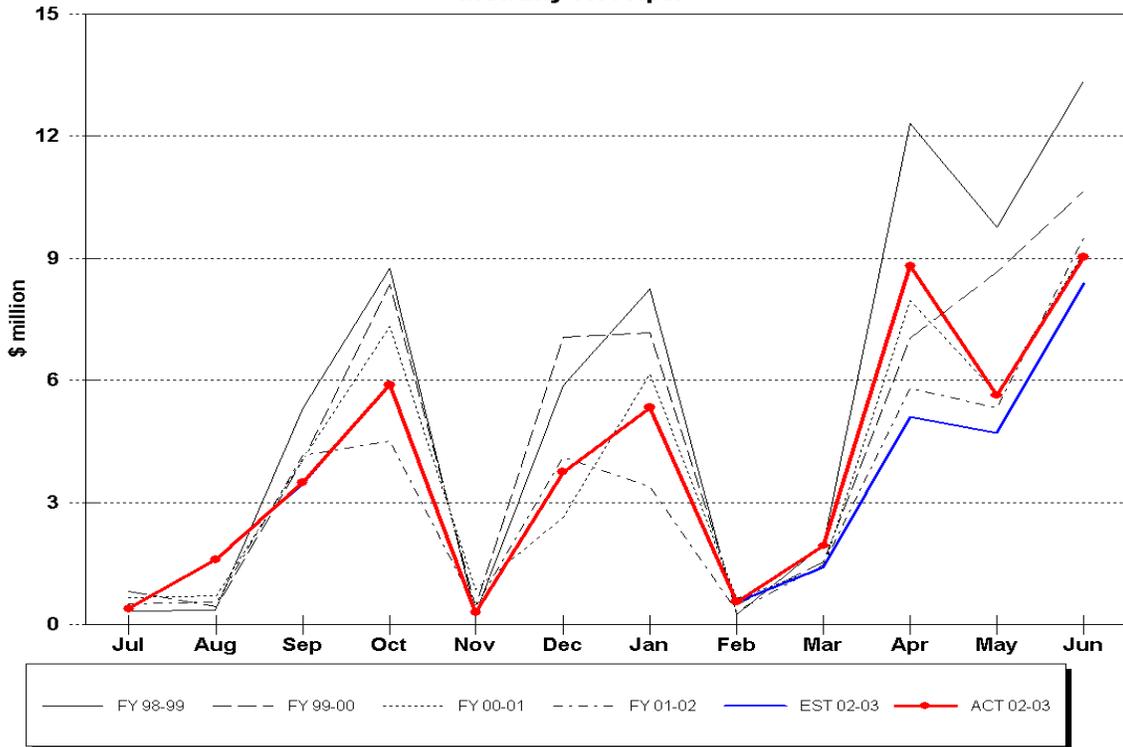
### Estate Tax Collections Monthly Receipts



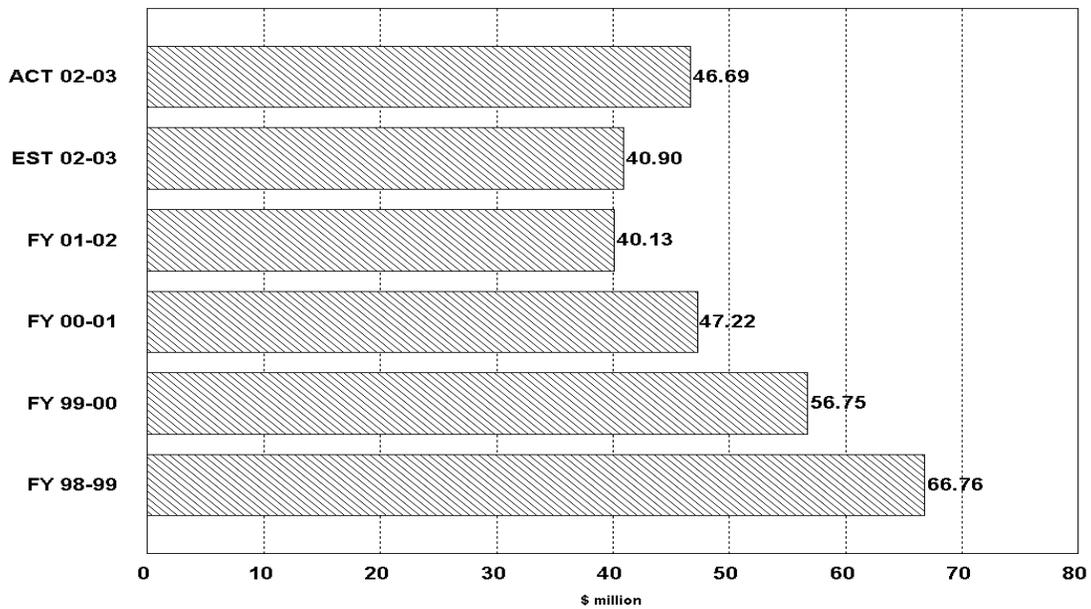
### Estate Tax Receipts Fiscal Years through June



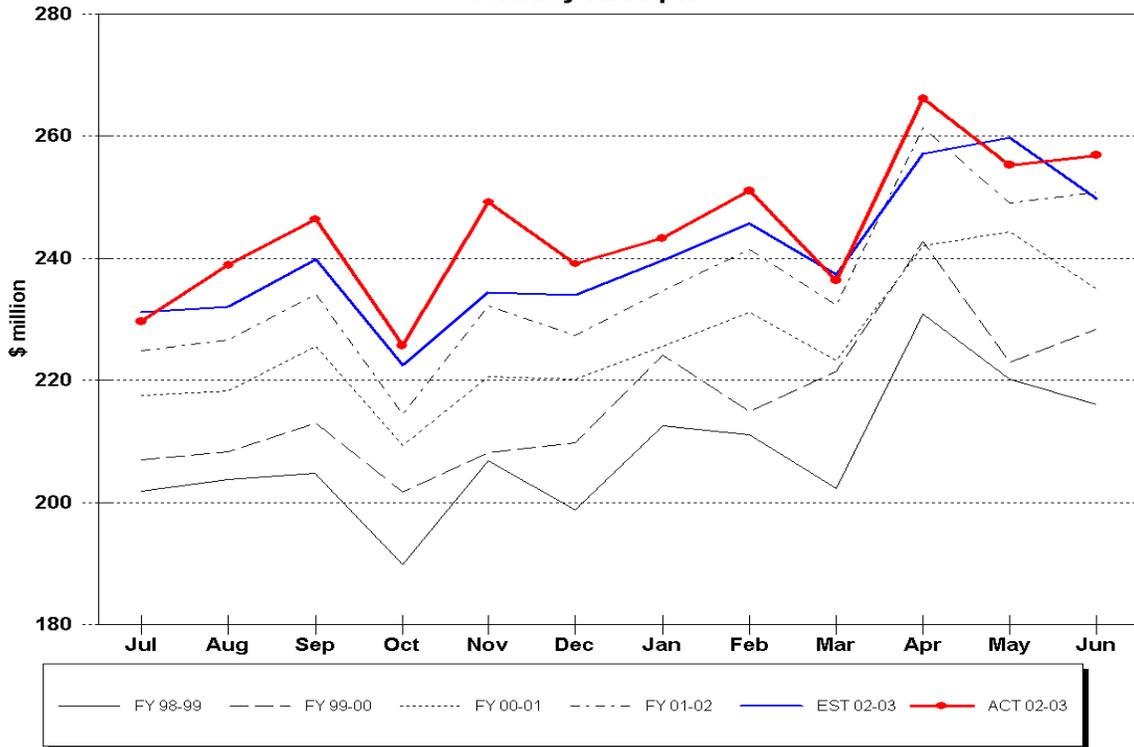
### Severance Tax Collections Monthly Receipts



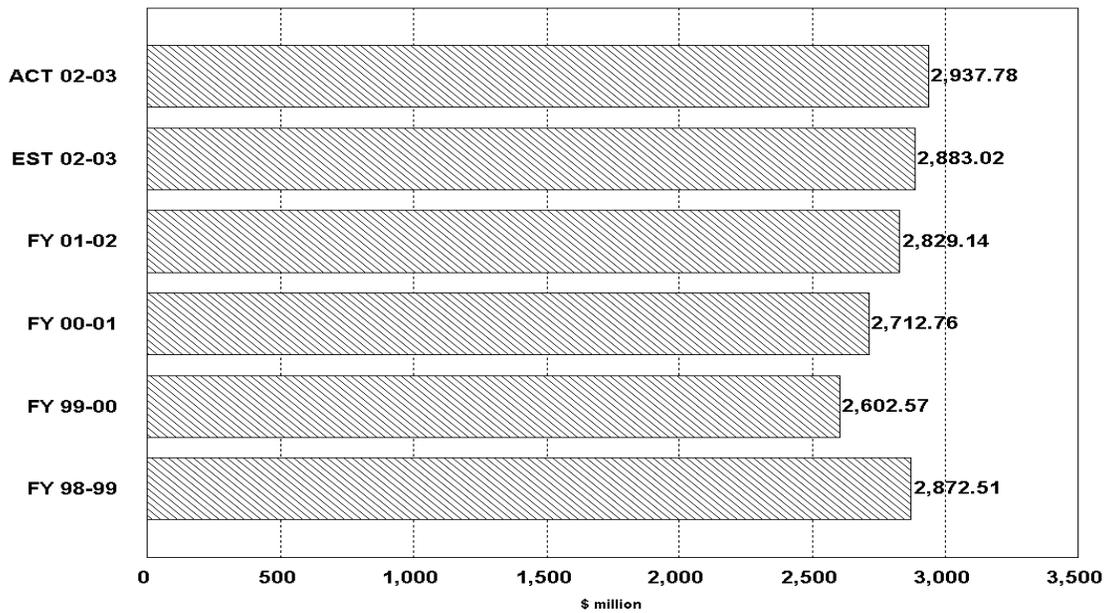
### Severance Tax Receipts Fiscal Years through June



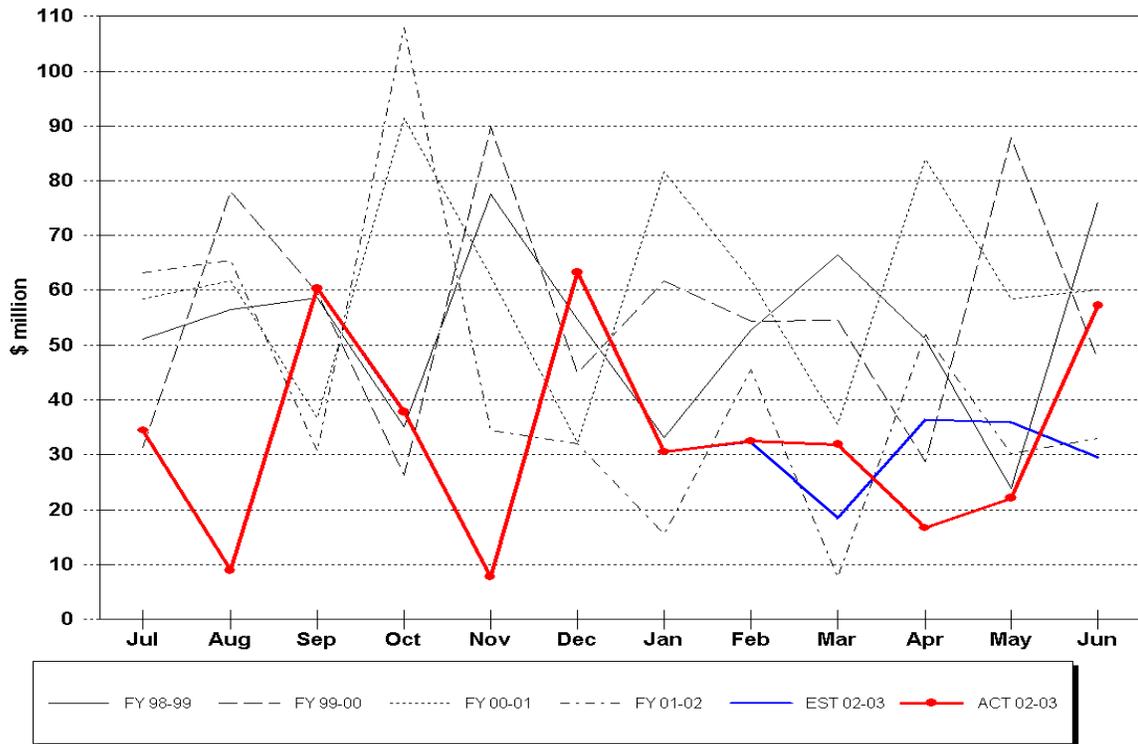
### Fuel-related Tax & Fee Collections Monthly Receipts



### Fuel-related Tax & Fee Receipts Fiscal Years through June



### Gross Receipts Tax Collections Monthly Receipts



### Gross Receipts Tax Receipts Fiscal Years through June

