



Jim Zingale  
Executive Director

# STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2004

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

Office of Tax Research  
July 12, 2004

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)

## INSIDE..

- Monthly Collection Table ..... 2
- Fiscal Year Collection Table 2b
- Sales Tax by Category ..... 3
- Corporate Tax ..... 4
- Other Taxes ..... 5
- Historical Graphs -
- Sales Tax ..... 7
- Corporate Income Tax ..... 8
- Documentary Stamps ..... 9
- Insurance Premium ..... 10
- Recurring Intangible ..... 11
- Non-Recurring Intangible ..... 12
- Estate Tax ..... 13
- Severance Taxes ..... 14
- Fuel-related Taxes & Fees ..... 15
- Gross Receipts Tax ..... 16
- Communications Svcs Tax ..... 17

## SUT \$243M AHEAD FOR YEAR

Collections of \$1,539.5m in June moved the fiscal year total to \$18.42 billion, \$243m ahead of the forecast and 10.5% higher than the prior fiscal year (page 3).

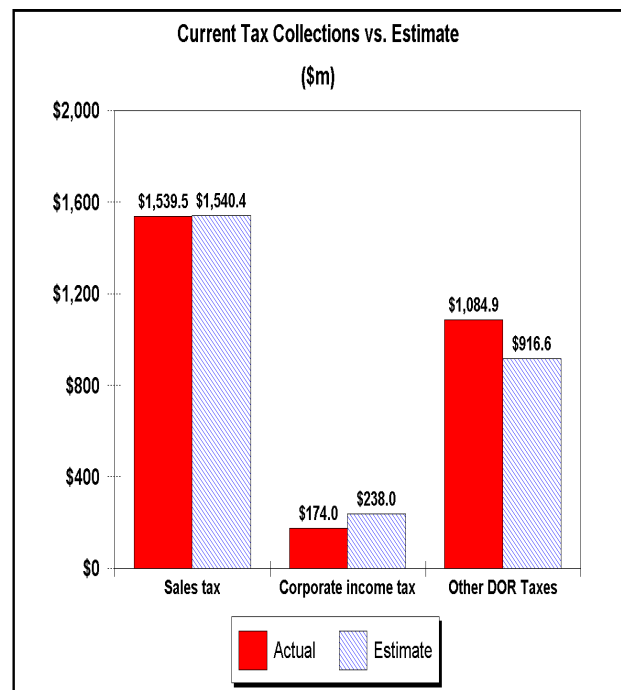
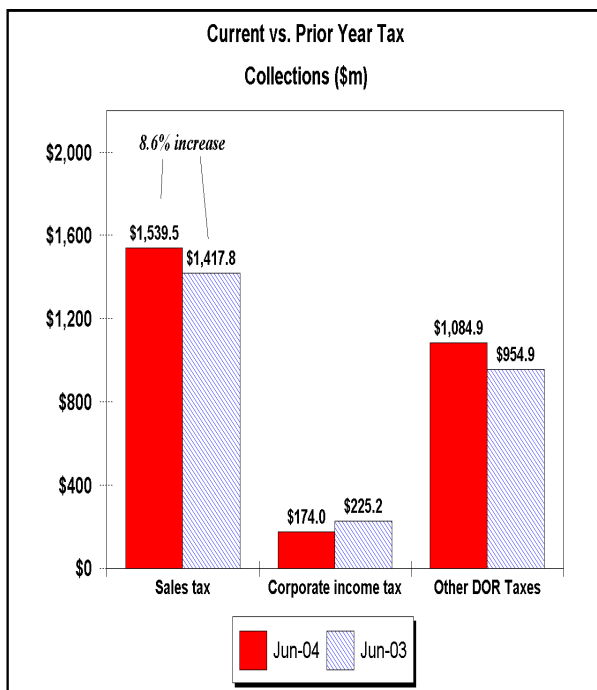
## CIT HAMPERED BY ACCOUNTING CHANGE

A change in accounting practices moved about \$95m of corporate income tax collections into the next fiscal year, causing CIT to miss June's estimate by \$63m and the fiscal year forecast by \$2.9m (page 4).

## DOC STAMPS APPROACHES \$300M

Reaching \$299.2m, doc stamp collections surged to unprecedented heights in June. Fiscal year collections of \$2.7 billion are \$360m ahead of the estimate (page 5).

### June Tax Collections - Summary Data



Estimates in this report are **REC 3/14/2004** estimates adjusted for compatibility with DOR cash collection figures, except where noted.

**Department of Revenue**  
**Total DOR Revenue Collections**  
**June 2004**  
(\$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	1,539.54	1,540.42	(0.88)	-0.06%	243.38
2. Communications Services Tax	177.31	174.32	3.00	1.72%	6.14
3. Corp Income and Excise Tax	174.03	238.01	(63.98)	-26.88%	(2.90)
4. Documentary Stamp	299.22	170.09	129.13	75.92%	359.95
5. Insurance Premium	137.55	127.79	9.76	7.64%	24.41
6. Recurring Intangible	30.65	46.00	(15.36)	-33.38%	(34.34)
7. Non-Recurring Intangible	59.60	30.25	29.35	97.02%	73.26
8. Estate Tax	32.75	31.80	0.95	2.98%	(0.73)
9. Severance-Oil & Gas	0.60	0.39	0.21	53.17%	0.83
10. Severance-Solid Mineral	4.28	12.07	(7.79)	-64.53%	(5.85)
11. Audit Clearing Account	7.24	12.85	(5.61)	-43.68%	(15.78)
12. Warrant Clearing Account	0.69	2.12	(1.43)	-67.45%	(23.94)
13. GR Sources - Refunds	(20.07)	(21.73)	1.66	7.66%	19.73
<b>Subtotal: General Revenue Sources (*)</b>	<b>2,443.39</b>	<b>2,364.38</b>	<b>79.02</b>	<b>3.34%</b>	<b>644.17</b>

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**Other Tax Sources**

14. Governmental Leasehold	0.21	0.36	(0.16)	-42.78%	(0.24)
15. Fuel-related Taxes & Fees	268.76	266.85	1.91	0.72%	43.42
16. Gross Receipt Utility	58.37	40.91	17.46	42.69%	(7.14)
17. Solid Waste Return Taxes	14.44	13.48	0.96	7.09%	(1.01)
18. Sales Tax-Annual Renewals	0.00	0.00	0.00	--	0.00
19. Warranty Fee (Lemon Law)	0.41	1.89	(1.48)	-78.39%	(3.78)
20. Miscellaneous	0.75	0.37	0.38	102.86%	1.42
21. Other Sources - Refunds	(5.70)	(4.91)	(0.79)	-16.02%	(12.00)
<b>Subtotal: Other Tax Sources</b>	<b>337.24</b>	<b>318.95</b>	<b>18.29</b>	<b>5.73%</b>	<b>20.68</b>

**Additional Deposits**

22. Unemployment Compensation	12.67
23. DOR Deposits for Other Agencies	230.94
24. DOR Child Support Payment Deposits	4.37
<b>Subtotal: Additional Deposits</b>	<b>247.98</b>

**GRAND TOTAL - ALL DOR DEPOSITS**

<b>NET DEPOSITS</b>	<b>3,028.61</b>
<b>Refunds included in above</b>	<b>25.77</b>
<b>GROSS DEPOSITS</b>	<b>3,054.38</b>

**Notes:**

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

(1) Estimates are March 12, 2004 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 2003-04**  
(\$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	18,420.09	243.38	1.34%	16,670.07	1,750.02	10.50%
2. Communications Services Tax	2,058.61	6.14	0.30%	2,004.19	54.43	2.72%
3. Corp Income and Excise Tax	1,345.78	(2.90)	-0.22%	1,226.98	118.80	9.68%
4. Documentary Stamp	2,667.41	359.95	15.60%	2,022.34	645.07	31.90%
5. Insurance Premium	573.10	24.41	4.45%	510.94	62.16	12.16%
6. Recurring Intangible	261.69	(34.34)	-11.60%	346.23	(84.54)	-24.42%
7. Non-Recurring Intangible	583.26	73.26	14.37%	460.46	122.81	26.67%
8. Estate Tax	383.03	(0.73)	-0.19%	558.88	(175.85)	-31.47%
9. Severance-Oil & Gas	6.83	0.83	13.83%	5.33	1.50	28.23%
10. Severance-Solid Mineral	37.25	(5.85)	-13.57%	41.37	(4.11)	-9.95%
11. Audit Clearing Account	184.46	(15.78)	-7.88%	173.08	11.38	6.57%
12. Warrant Clearing Account	11.70	(23.94)	-67.17%	30.33	(18.63)	-61.41%
13. GR Sources - Refunds	(371.27)	19.73	-5.05%	(391.44)	20.17	-5.15%
<b>Subtotal: GR Sources (*)</b>	<b>26,161.96</b>	<b>644.17</b>	<b>2.52%</b>	<b>23,658.76</b>	<b>2,503.20</b>	<b>10.58%</b>

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**Other Tax Sources**

14. Governmental Leasehold	1.13	(0.24)	-17.33%	1.33	(0.21)	-15.68%
15. Fuel-related Taxes & Fees	3,095.78	43.42	1.42%	2,937.78	158.00	5.38%
16. Gross Receipt Utility	445.61	(7.14)	-1.58%	403.63	41.98	10.40%
17. Solid Waste Return Taxes	166.39	(1.01)	-0.60%	164.12	2.28	1.39%
18. Sales Tax-Annual Renewals	0.00	0.00	NA	0.00	0.00	NA
19. Warranty Fee (Lemon Law)	4.62	(3.78)	-44.98%	8.23	(3.61)	-43.88%
20. Miscellaneous	5.50	1.42	34.72%	5.67	(0.17)	-3.05%
21. Other Sources - Refunds	(60.33)	(12.00)	24.82%	(48.34)	(12.00)	24.82%
<b>Subtotal: Other Tax Sources</b>	<b>3,658.70</b>	<b>20.68</b>	<b>0.57%</b>	<b>3,472.44</b>	<b>186.27</b>	<b>5.36%</b>

**Additional Deposits**

22. Unemployment Compensation	935.26
23. DOR Deposits for Other Agencies	2,414.68
24. DOR Child Support Payment Deposits	54.23
<b>Subtotal: Additional Deposits</b>	<b>3,404.18</b>

**GRAND TOTAL - ALL DOR DEPOSITS**

<b>NET DEPOSITS</b>	<b>33,224.84</b>
<b>Refunds included in above</b>	<b>431.60</b>
<b>GROSS DEPOSITS</b>	<b>33,656.44</b>

**Notes:**

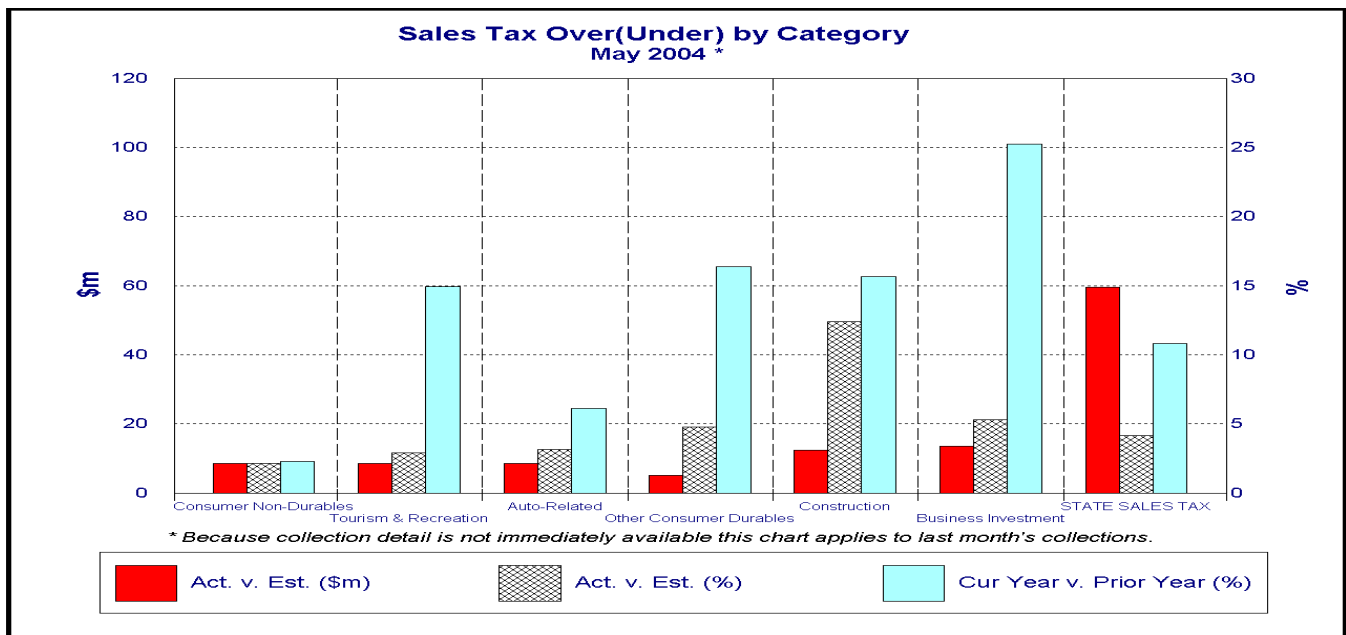
- (\*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are 03/2004 REC figures adjusted to exclude net receipts from prior period tax.
- (2) All lines include applicable local option taxes administered 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 of \$1,539.5m in June came in right at forecast and generated a fiscal year total of \$18.4 billion - \$240m above estimate and 10.5% ahead of prior year's collections.

Detail for May reveals overages in all six categories, with construction leading the charge at a 12.4% increase over the estimate. Business investment finally seems to recuperate from the prior year's slowdown, growing a robust 25.2% over the prior year. Having held up fairly strong over the past recession, consumer non-durables at 2.3% growth registered the slowest year-over-year growth.

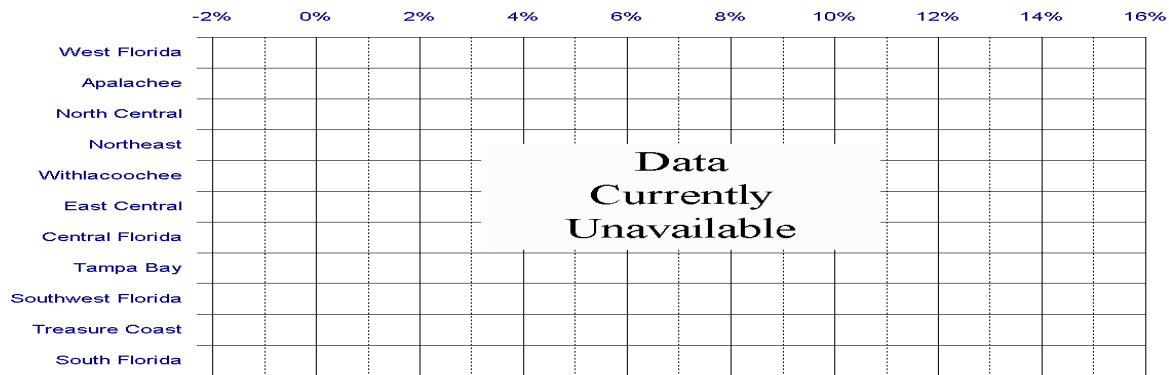
*Due to the migration of sales and use tax from its legacy system to the newly implemented SAP accounting system, detailed reports providing the regional breakdown of sales tax collections are currently not available.*



May-04	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
<b>Consumer Non-Durables</b>	415.2	406.6	8.6	2.1	2.3
<b>Tourism &amp; Recreation</b>	300.2	291.7	8.5	2.9	14.9
<b>Auto-Related</b>	284.3	275.7	8.6	3.1	6.1
<b>Other Consumer Durables</b>	112.4	107.3	5.1	4.8	16.4
<b>Construction</b>	112.4	100.0	12.4	12.4	15.6
<b>Business Investment</b>	266.4	253.0	13.4	5.3	25.2
<b>Total Final Liability</b>	1,490.9	1,434.3	56.6	3.9	11.1
<b>Net Estimated Payments</b>	2.1	(0.8)	2.9		
<b>STATE SALES TAX</b>	1,493.0	1,433.5	59.5	4.2	10.8
<b>Local Option Taxes</b>	116.1	120.9	(4.8)	(4.0)	29.0
<b>TOTAL SALES TAX</b>	1,609.1	1,554.4	54.7	3.5	11.9

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

### Sales Tax Experience by Region May 2004 \*

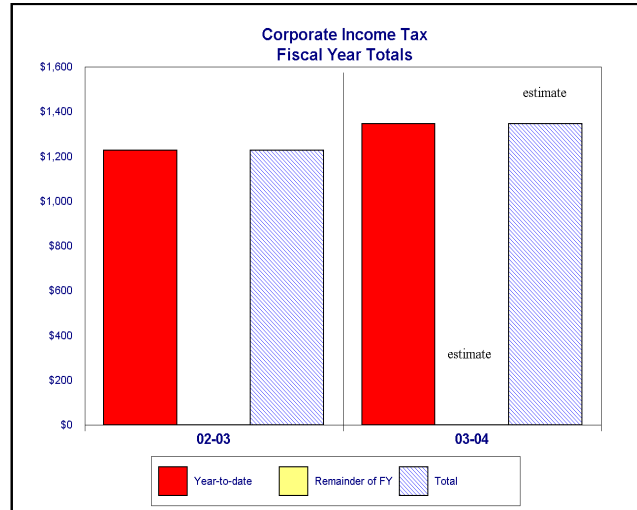


\* Because collection detail is not immediately available this chart applies to last month's collections.

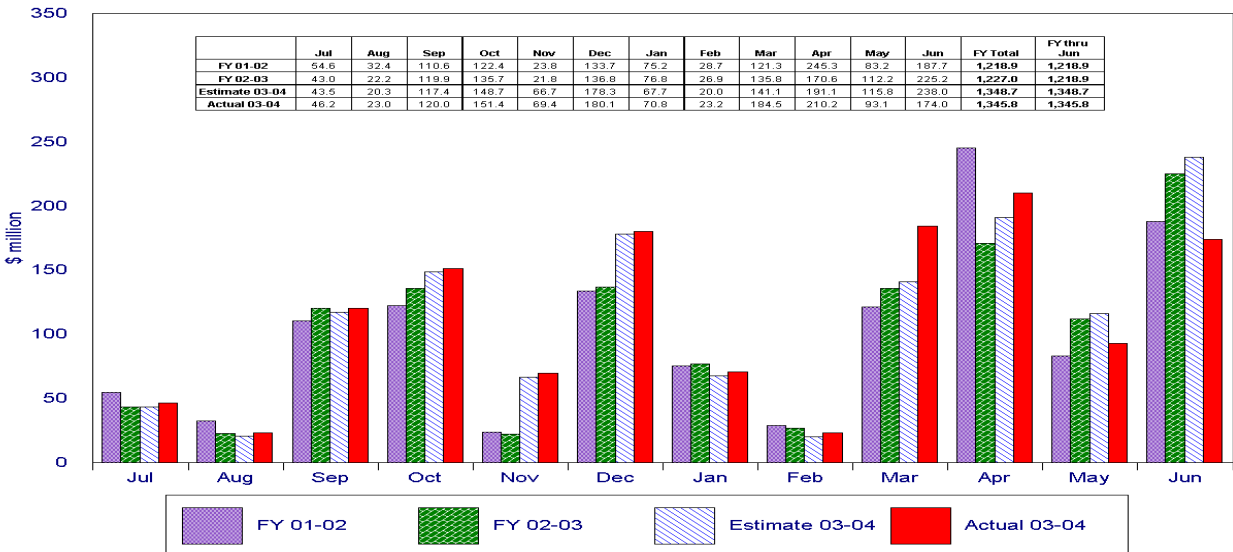


### CORPORATE INCOME TAX...

... as a result of changing accounting practices missed the estimate by \$64m. Fiscal year collections of \$1,345.8m, thus, are slightly below the forecast adopted in March. Since that forecast, however, did not anticipate this accounting change, it more appropriately should be compared to collections including the July 1st component of about \$95m. The corresponding fiscal year total of \$1,440m, hence, is over \$90m ahead of the estimate and only slightly short of the SFY98/99 record of \$1,456.1m.



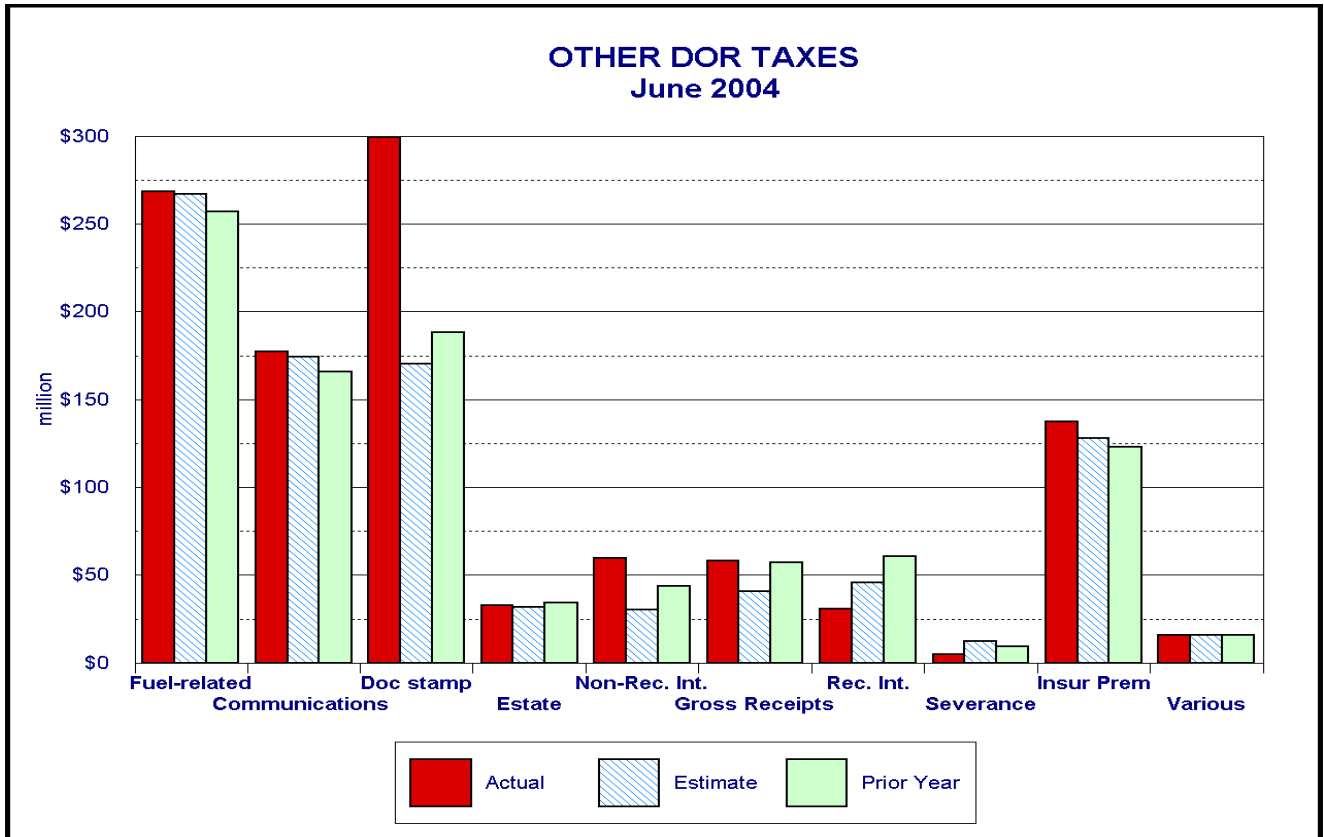
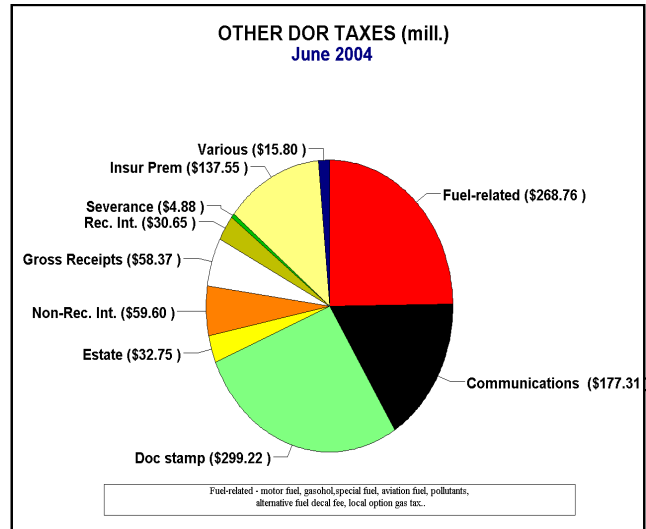
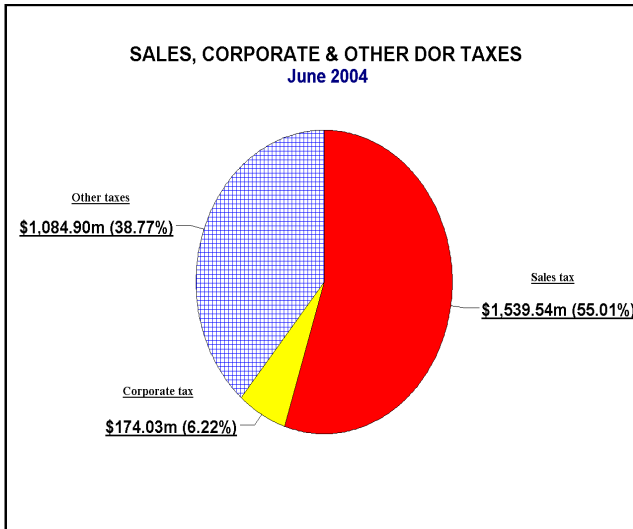
### Corporate Income Tax Monthly Receipts Three-year Comparison



## OTHER DOR TAXES...

...contributed \$1,084.9m to DOR tax collections, \$168.3m (18.4%) ahead of the estimate. At a new all time high just shy of \$300m, documentary stamp tax collections exceeded the estimate by \$129m and propelled the fiscal year total to \$2.7 billion - a 32% increase over the prior year. Similarly, non-recurring intangible taxes rose to an all time high of \$59.6m for the month and \$583.3m for the year.

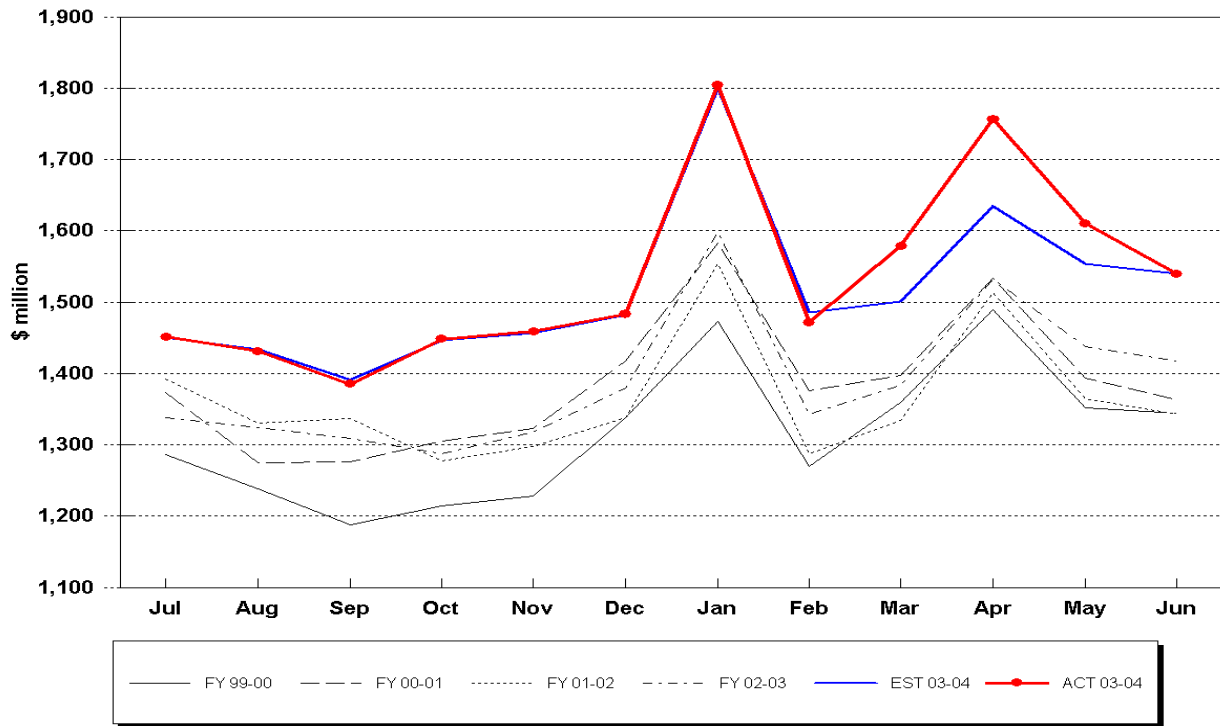
As expected, gross receipts utility taxes benefited from a spillover from May, beating the June estimate by \$17.5m and reducing the fiscal year shortfall to just over \$7m (1.6%). Severance taxes' shortfall of \$7.6m is almost entirely attributable to this year's change of accounting practices. Recurring intangible taxes missed the target by \$15.4m, increasing the year-to-date miss to 34m (11.6%).



## HISTORICAL COMPARISON GRAPHS

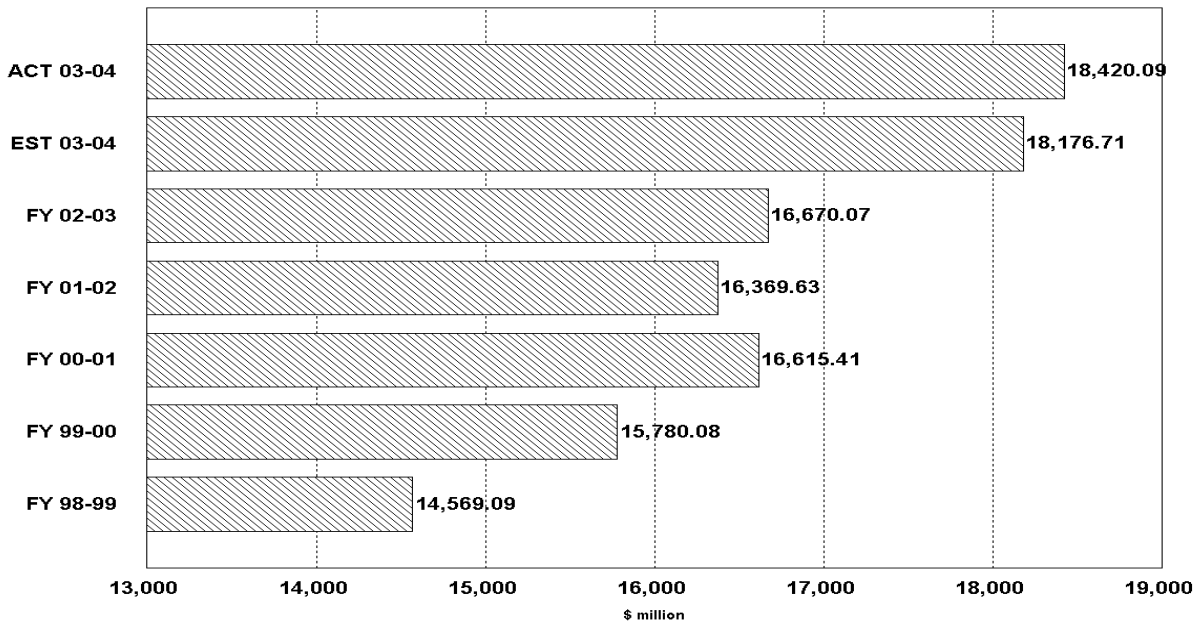
*Pages 8-17 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 12, 2004 consensus. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

### Sales Tax Collections Monthly Receipts



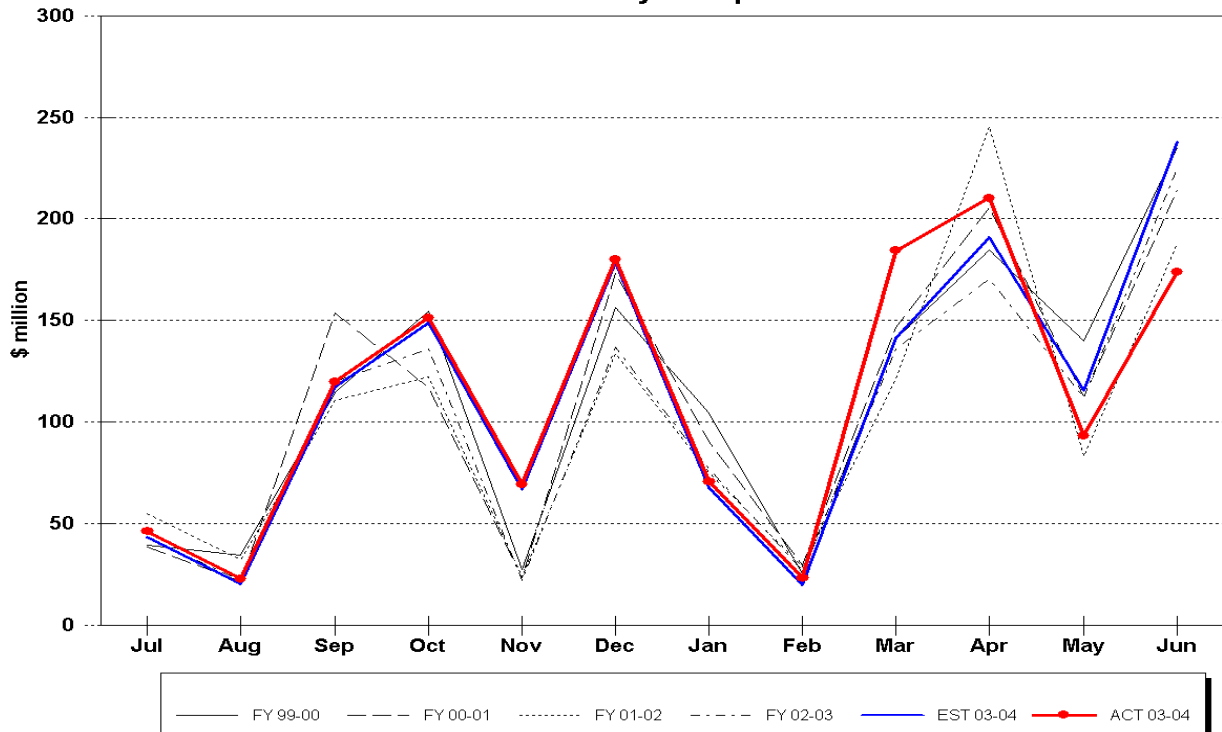
### Sales & Use Tax Receipts

Fiscal Years through June

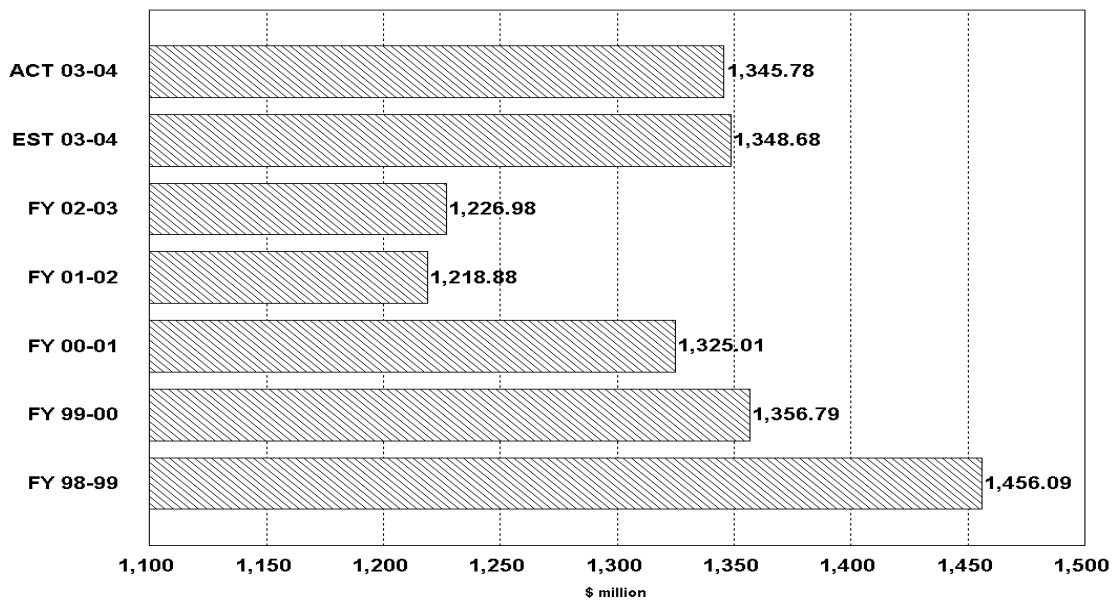




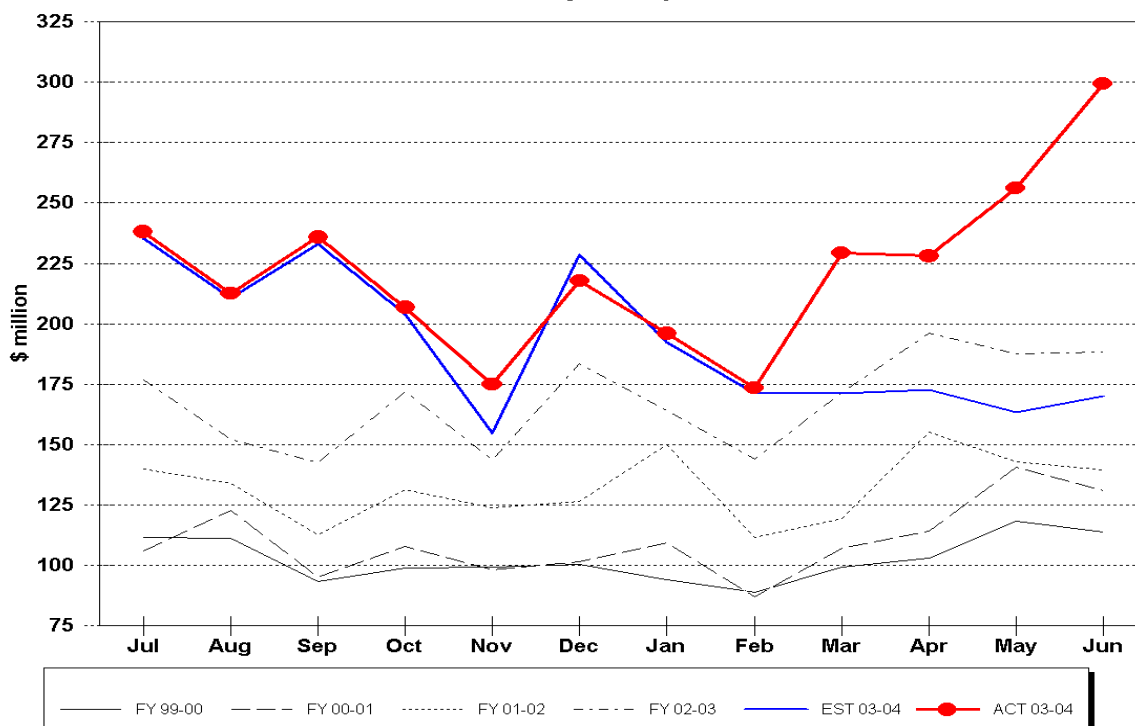
### Corporate Tax Collections Monthly Receipts



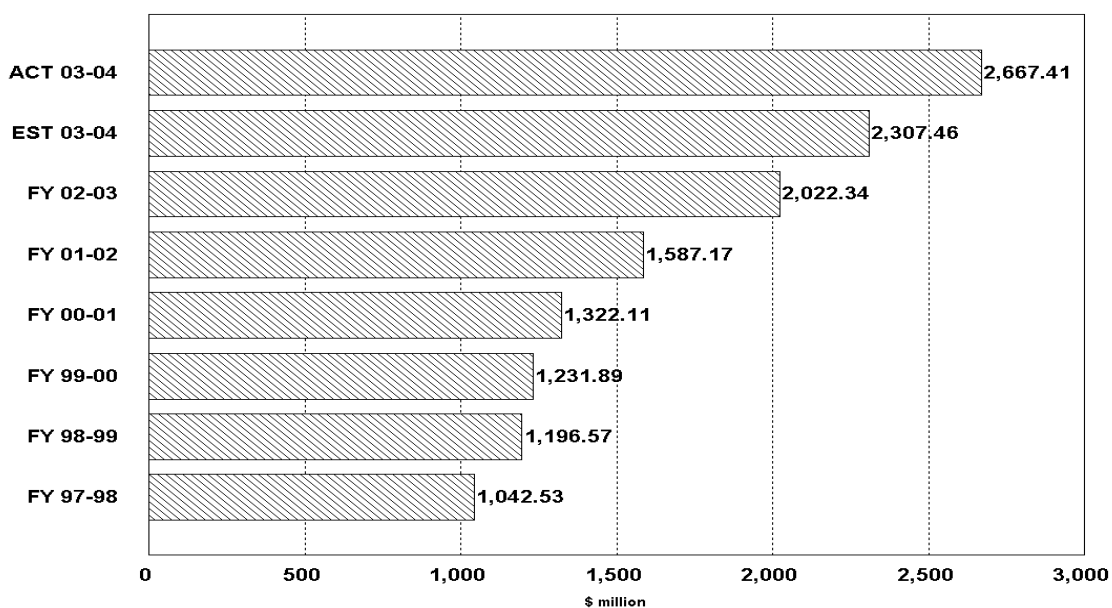
### Corporate Income Tax Receipts Fiscal Years through June



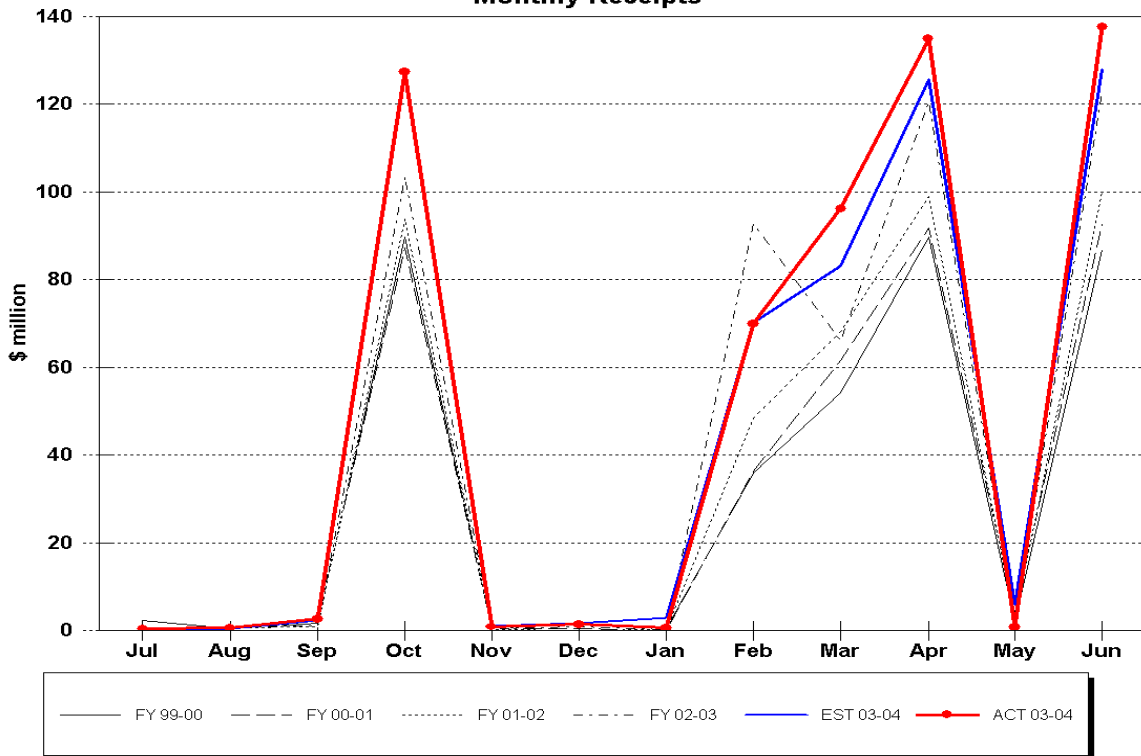
### Doc Stamps Tax Collections Monthly Receipts



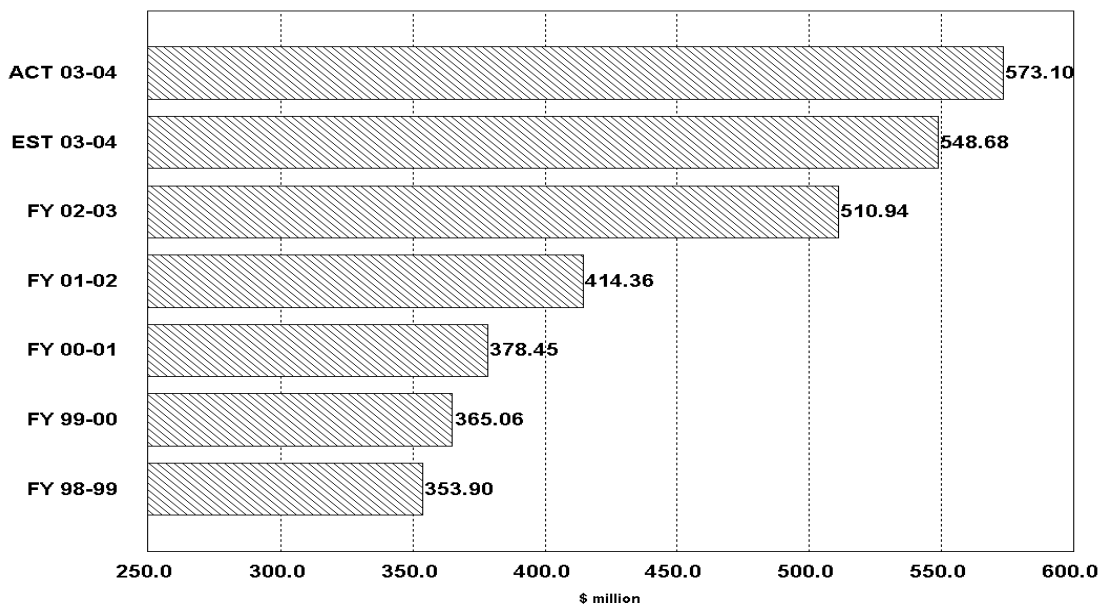
### Doc Stamps Tax Receipts Fiscal Years through June



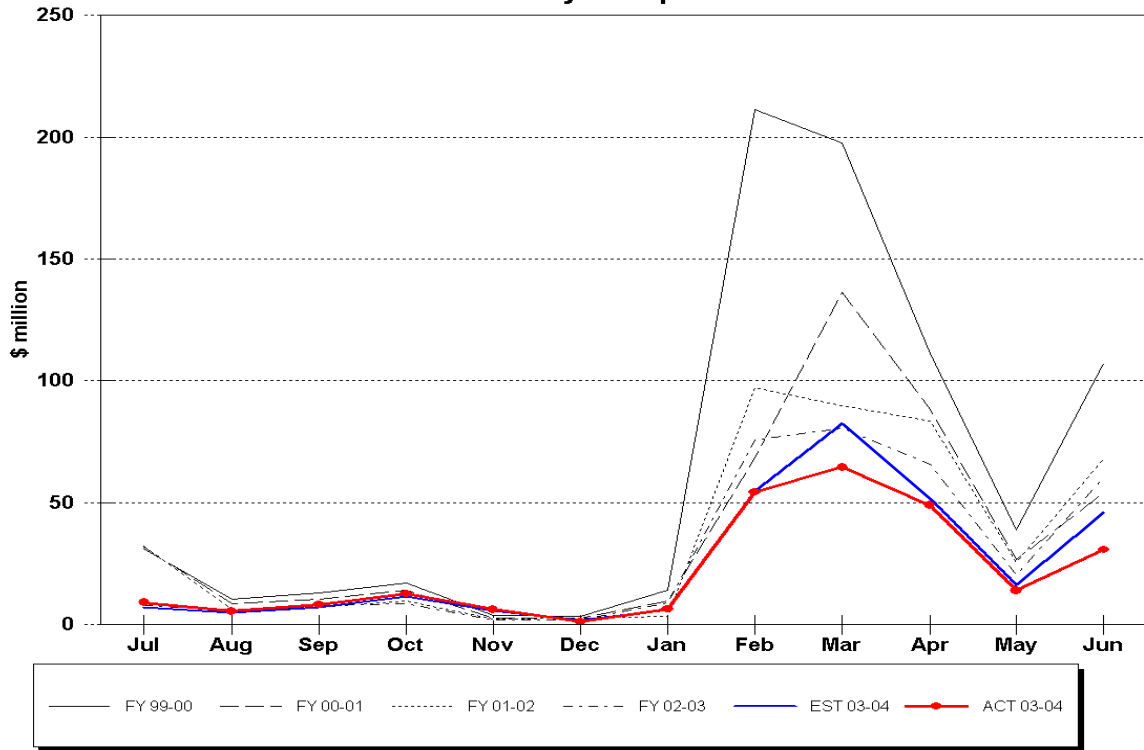
### Insurance Premium Tax Collections Monthly Receipts



### Insurance Premium Tax Receipts Fiscal Years through June

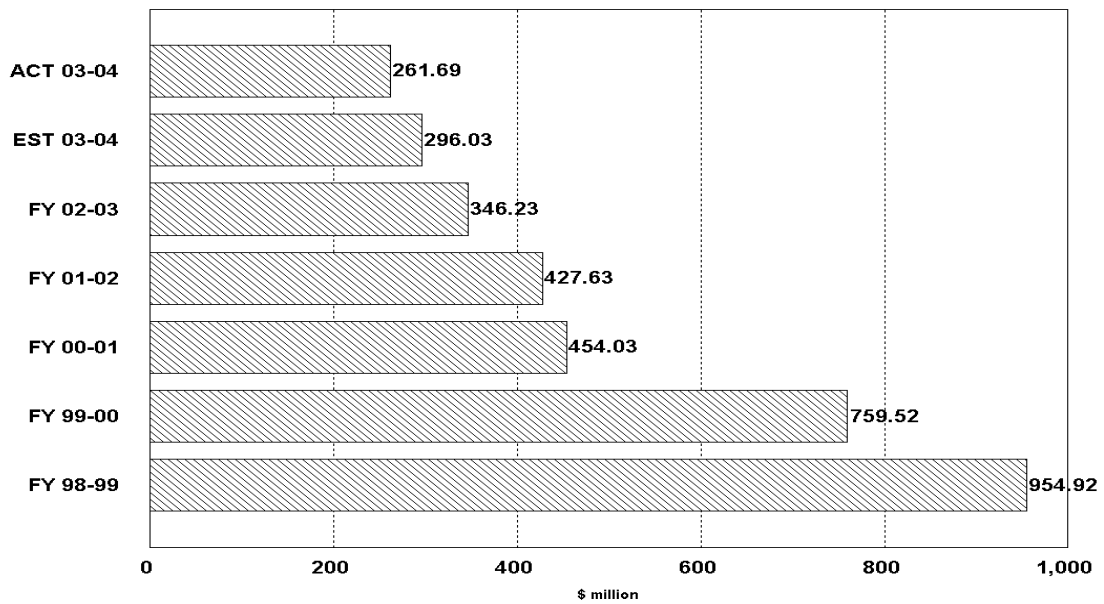


### Recurring Intangible Tax Collections Monthly Receipts



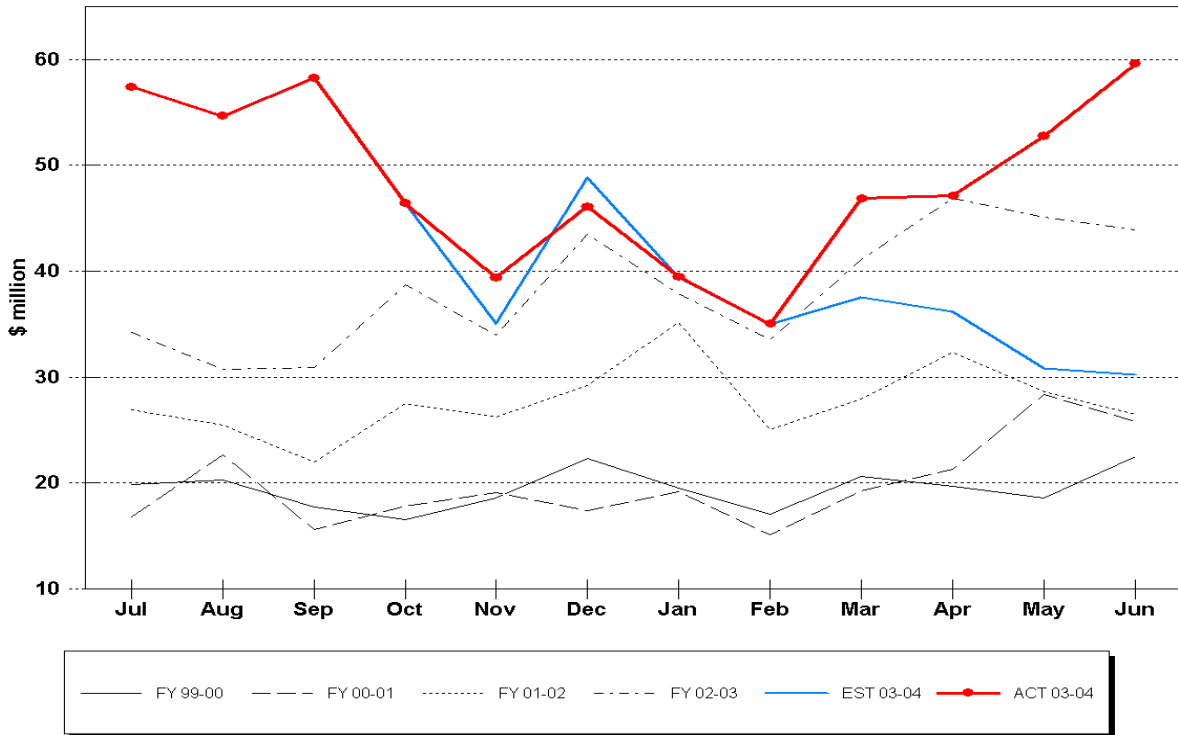
### Recurring Intangible Tax Receipts

Fiscal Years through June



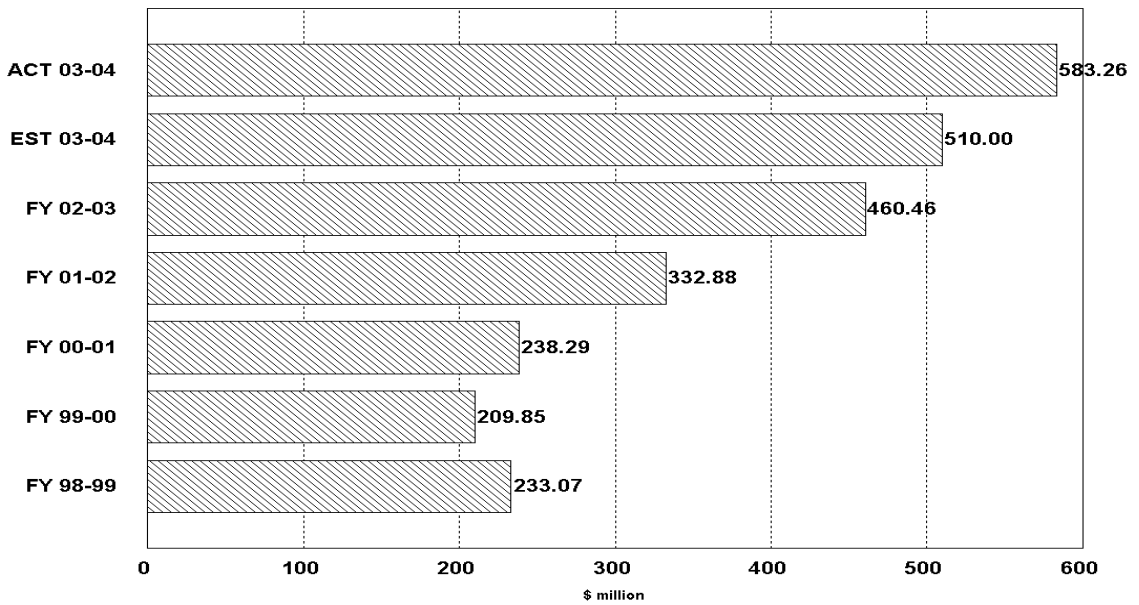
### Non-Recurring Intangible Tax Collections

#### Monthly Receipts

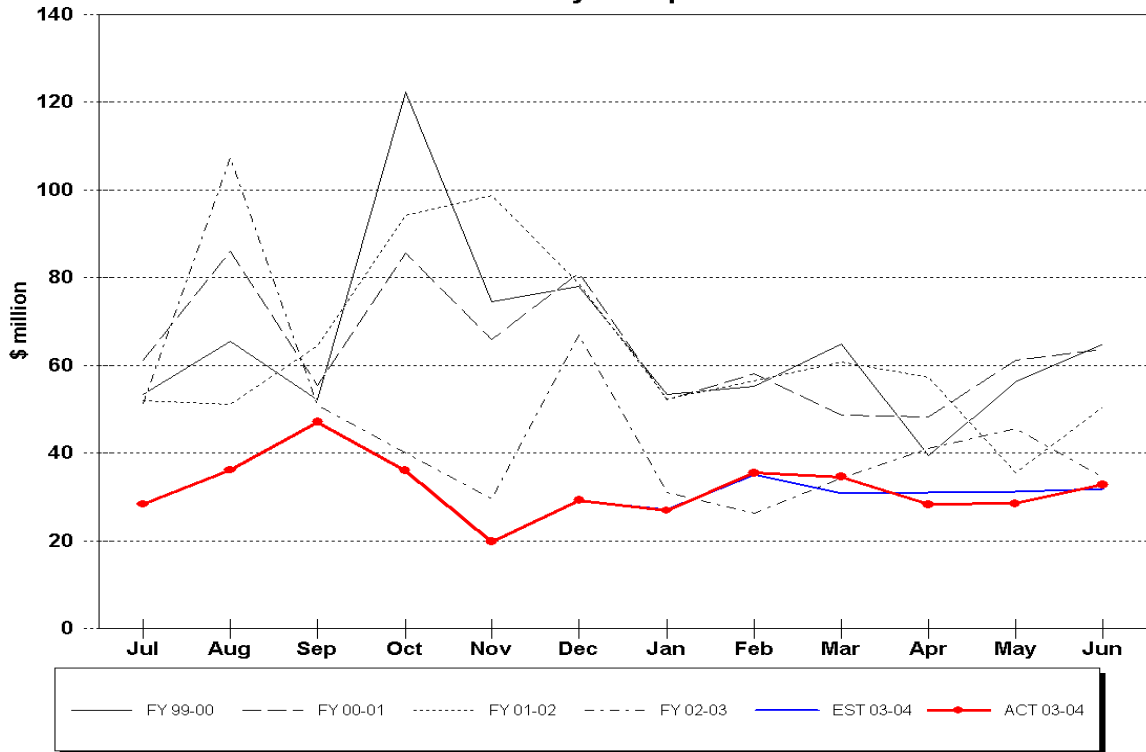


### Non-Recurring Intangible Tax Receipts

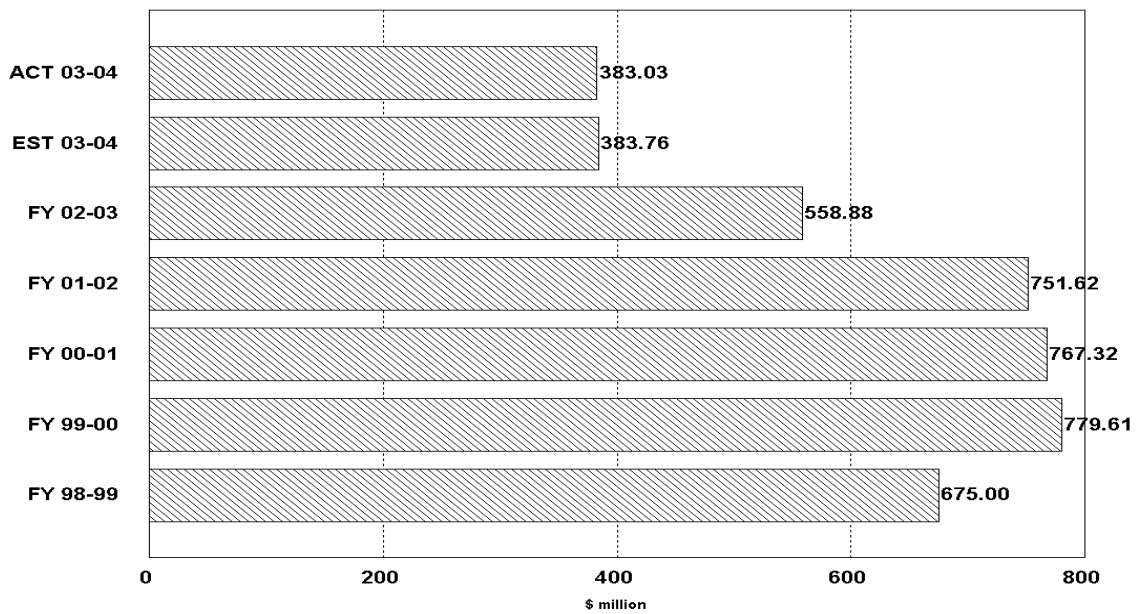
Fiscal Years through June



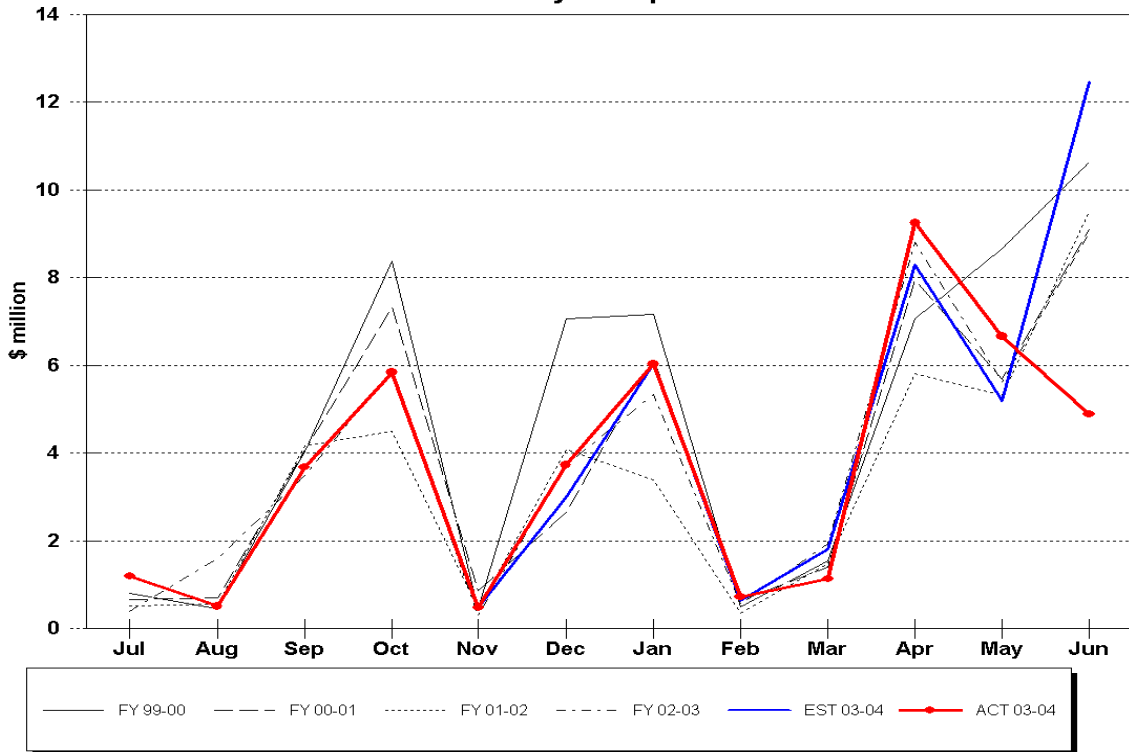
### Estate Tax Collections Monthly Receipts



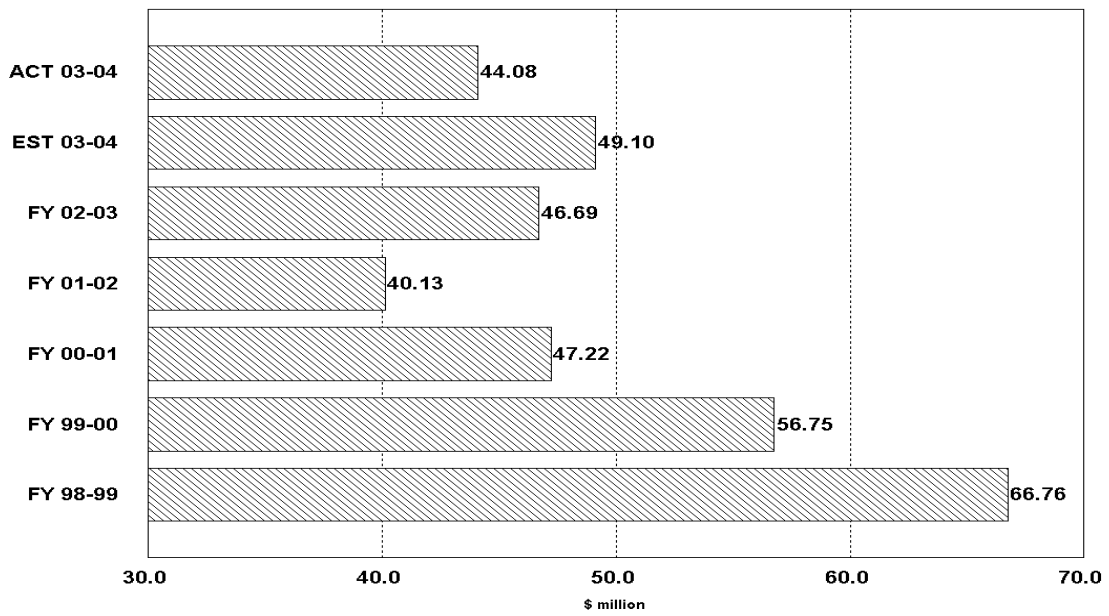
### Estate Tax Receipts Fiscal Years through June



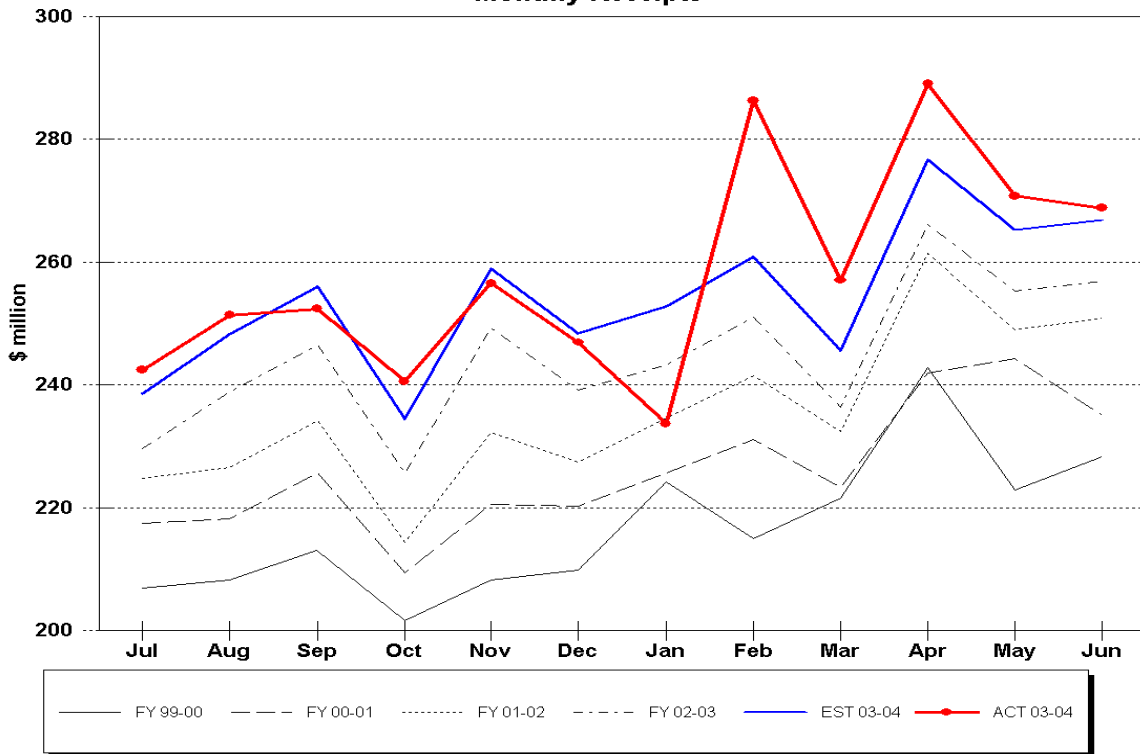
### Severance Tax Collections Monthly Receipts



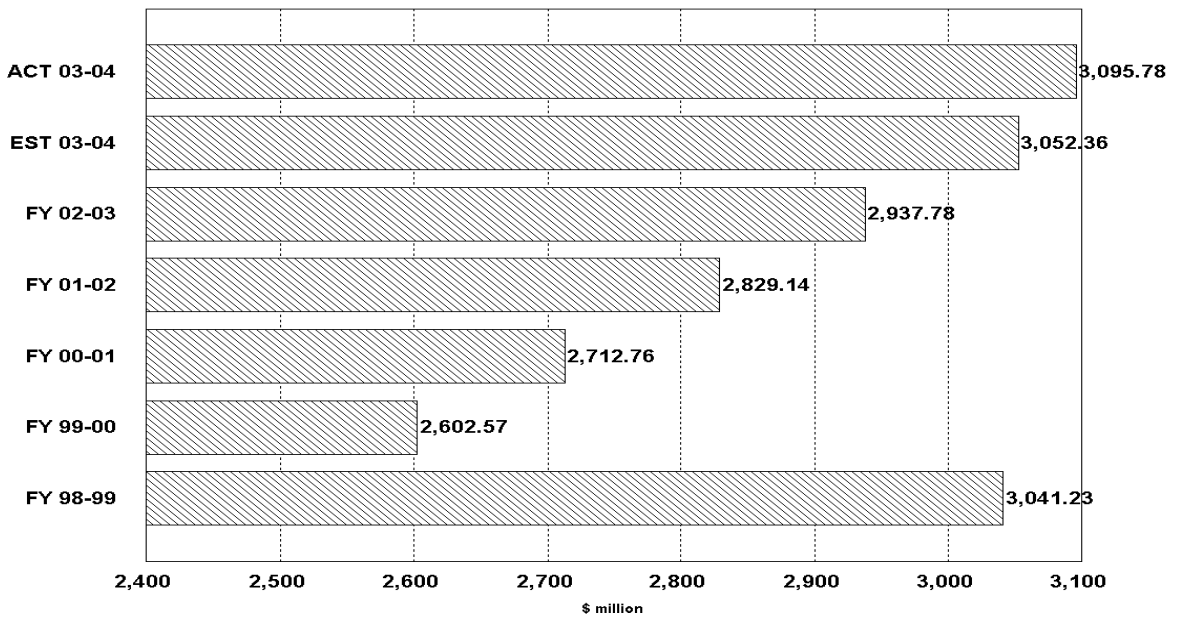
### Severance Tax Receipts Fiscal Years through June



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

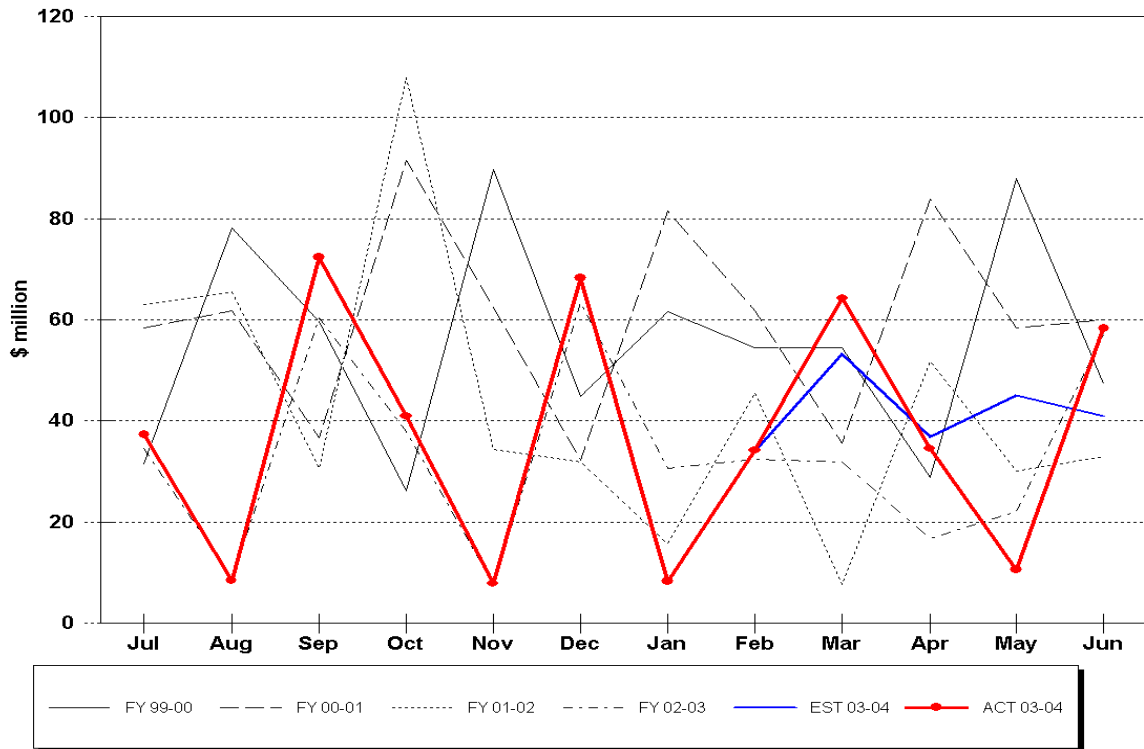


### Fuel-related Tax & Fee Receipts Fiscal Years through June

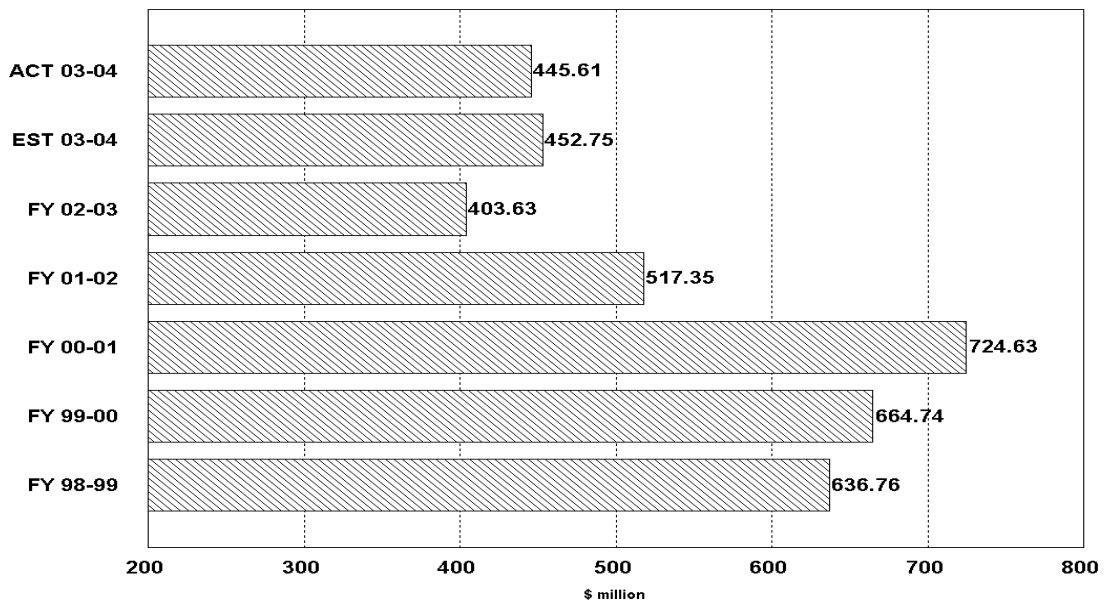




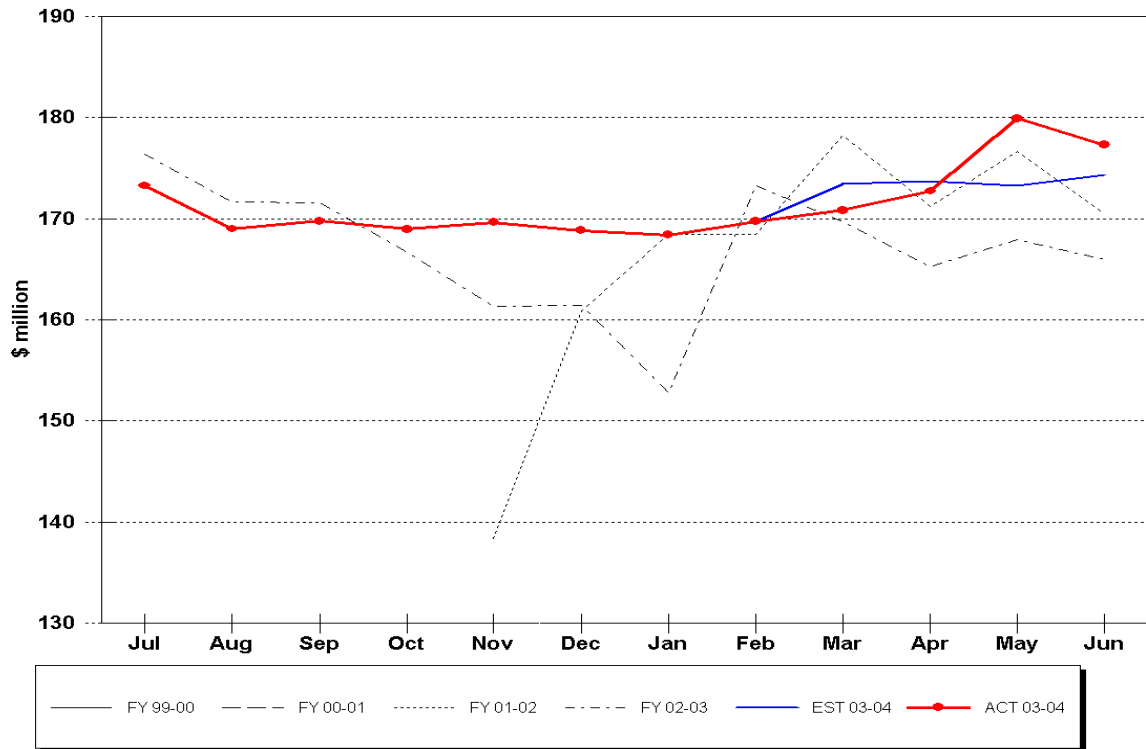
### Gross Receipts Tax Collections Monthly Receipts



### Gross Receipts Tax Receipts Fiscal Years through June



### Communication Services Tax Collections Monthly Receipts



### Communication Services Tax Receipts

Fiscal Years through June

