



Jim Zingale
Executive Director

STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2005

www.state.fl.us/dor/taxes/index.html

Office of Tax Research
July 15, 2005

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

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SUT ESTIMATE ON TARGET

June collections of \$1,768.3m missed projections by \$11.7m - less than 1%. While experiencing an annual growth of 11.7%, total collections of \$20.6 billion fell slightly short of the fiscal year estimate - a mere \$19.4m (less than 0.1%) (page 3).

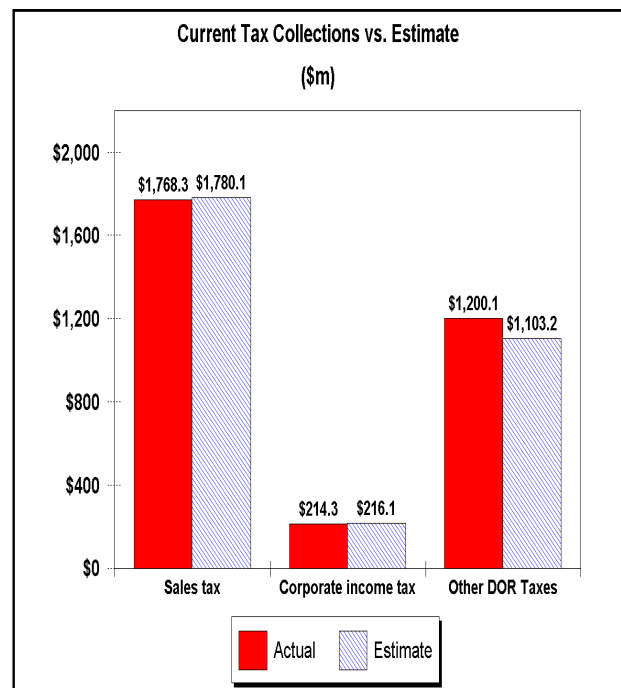
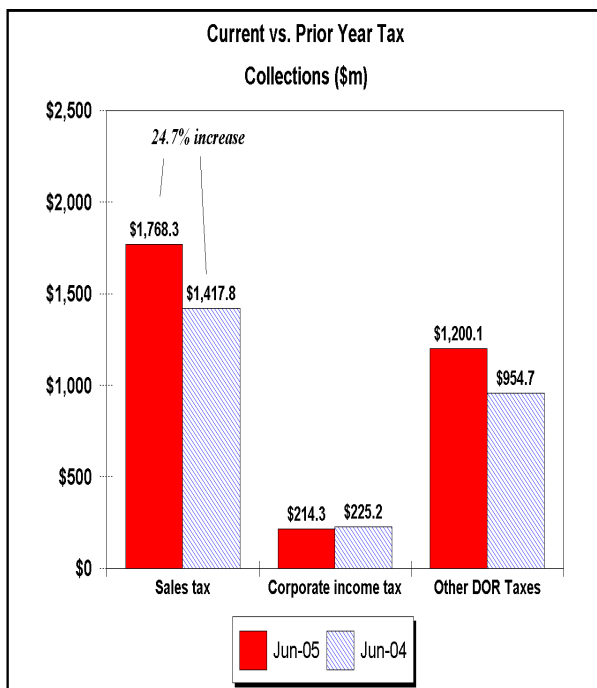
CIT FINISHES STRONG

Although collections of \$214.3m in June were slightly below expectations, fiscal year collections of \$1.73 billion were \$121m higher than expected as a result of a year-over-year growth rate of 29% (page 4).

RECORD YEAR FOR DOC STAMPS

Attaining a new record level of \$392.7m in June, doc stamp collections for the year were \$212.3m ahead of estimate. Total collections for the fiscal year grew by 28% and exceeded \$3.4 billion (page 5).

June Tax Collections - Summary Data



Estimates in this report are **REC 4/11/2005** estimates adjusted for compatibility with DOR cash collection figures, except where noted.

Department of Revenue
Total DOR Revenue Collections
June 2005
(\$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	1,768.32	1,780.06	(11.74)	-0.66%	(19.39)
2. Communications Services Tax	181.21	181.16	0.05	0.03%	33.35
3. Corp Income and Excise Tax	214.25	216.08	(1.82)	-0.84%	121.36
4. Documentary Stamp	392.74	324.45	68.29	21.05%	212.33
5. Insurance Premium	150.98	145.52	5.45	3.75%	4.25
6. Recurring Intangible	36.10	36.30	(0.20)	-0.54%	19.62
7. Non-Recurring Intangible	75.54	67.66	7.88	11.64%	26.50
8. Estate Tax	20.46	17.32	3.14	18.13%	4.71
9. Severance-Oil & Gas	0.83	(0.14)	0.97	--	1.22
10. Severance-Solid Mineral	4.95	4.65	0.30	6.44%	1.90
11. Audit Clearing Account	9.07	11.41	(2.33)	-20.47%	(22.59)
12. Warrant Clearing Account	0.04	1.56	(1.52)	-97.68%	(15.18)
13. GR Sources - Refunds	(11.64)	(13.63)	1.99	14.60%	(5.47)
Subtotal: General Revenue Sources (*)	2,842.85	2,772.41	70.44	2.54%	362.62

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	0.13	0.21	(0.08)	-37.95%	0.39
15. Fuel-related Taxes & Fees	284.05	270.94	13.11	4.84%	34.02
16. Gross Receipt Utility	35.92	39.40	(3.48)	-8.83%	(5.56)
17. Solid Waste Return Taxes	16.00	14.73	1.27	8.65%	14.39
18. Sales Tax-Annual Renewals	0.00	0.00	0.00	--	0.00
19. Warranty Fee (Lemon Law)	0.21	0.42	(0.21)	-50.15%	(2.20)
20. Miscellaneous	0.94	0.63	0.31	49.50%	1.98
21. Other Sources - Refunds	0.07	(5.70)	5.77	101.18%	23.41
Subtotal: Other Tax Sources	337.31	320.62	16.69	5.21%	66.43

Additional Deposits

22. Unemployment Compensation	10.47
23. DOR Deposits for Other Agencies	254.30
24. DOR Child Support Payment Deposits	4.86
Subtotal: Additional Deposits	269.63

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,449.79
Refunds included in above	11.57
GROSS DEPOSITS	3,461.36

Notes:

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

(1) Estimates are April 11, 2005 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 2004-05
(\$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 (**)	20,572.12	(19.39)	-0.09%	18,420.09	2,152.03	11.68%
2. Communications Services Tax	2,210.74	33.35	1.53%	2,058.61	152.13	7.39%
3. Corp Income and Excise Tax	1,736.86	121.36	7.51%	1,345.78	391.08	29.06%
4. Documentary Stamp	3,414.59	212.33	6.63%	2,667.41	747.18	28.01%
5. Insurance Premium	609.01	4.25	0.70%	573.10	35.91	6.27%
6. Recurring Intangible	291.33	19.62	7.22%	261.69	29.64	11.33%
7. Non-Recurring Intangible	679.10	26.50	4.06%	583.26	95.84	16.43%
8. Estate Tax	324.69	4.71	1.47%	383.03	(58.34)	-15.23%
9. Severance-Oil & Gas	7.92	1.22	18.14%	6.83	1.09	15.89%
10. Severance-Solid Mineral	50.80	1.90	3.89%	37.25	13.55	36.38%
11. Audit Clearing Account	120.20	(22.59)	-15.82%	184.46	(64.26)	-34.84%
12. Warrant Clearing Account	4.86	(15.18)	-75.73%	11.70	(6.84)	-58.44%
13. GR Sources - Refunds	(293.57)	(5.47)	1.90%	(371.27)	77.69	-20.93%
Subtotal: GR Sources (*)	29,728.65	362.62	1.23%	26,161.96	3,566.69	13.63%

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	1.54	0.39	34.32%	1.13	0.42	37.00%
15. Fuel-related Taxes & Fees	3,221.00	34.02	1.07%	3,095.78	125.22	4.04%
16. Gross Receipt Utility	475.81	(5.56)	-1.15%	445.61	30.20	6.78%
17. Solid Waste Return Taxes	184.11	14.39	8.48%	166.39	17.71	10.65%
18. Sales Tax-Annual Renewals	0.00	0.00	NA	0.00	0.00	NA
19. Warranty Fee (Lemon Law)	2.52	(2.20)	-46.61%	4.62	(2.10)	-45.54%
20. Miscellaneous	5.94	1.98	49.97%	5.50	0.44	7.97%
21. Other Sources - Refunds	(36.92)	23.41	-38.80%	(60.33)	23.41	-38.80%
Subtotal: Other Tax Sources	3,853.99	66.43	1.75%	3,658.70	195.29	5.34%

Additional Deposits

22. Unemployment Compensation	1,159.49
23. DOR Deposits for Other Agencies	2,885.84
24. DOR Child Support Payment Deposits	57.66
Subtotal: Additional Deposits	4,102.99

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	37,685.64
Refunds included in above	330.50
GROSS DEPOSITS	38,016.14

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are April REC figures adjusted to exclude net receipts from prior period tax.
- (2) All lines include applicable local option taxes administered by DOR.
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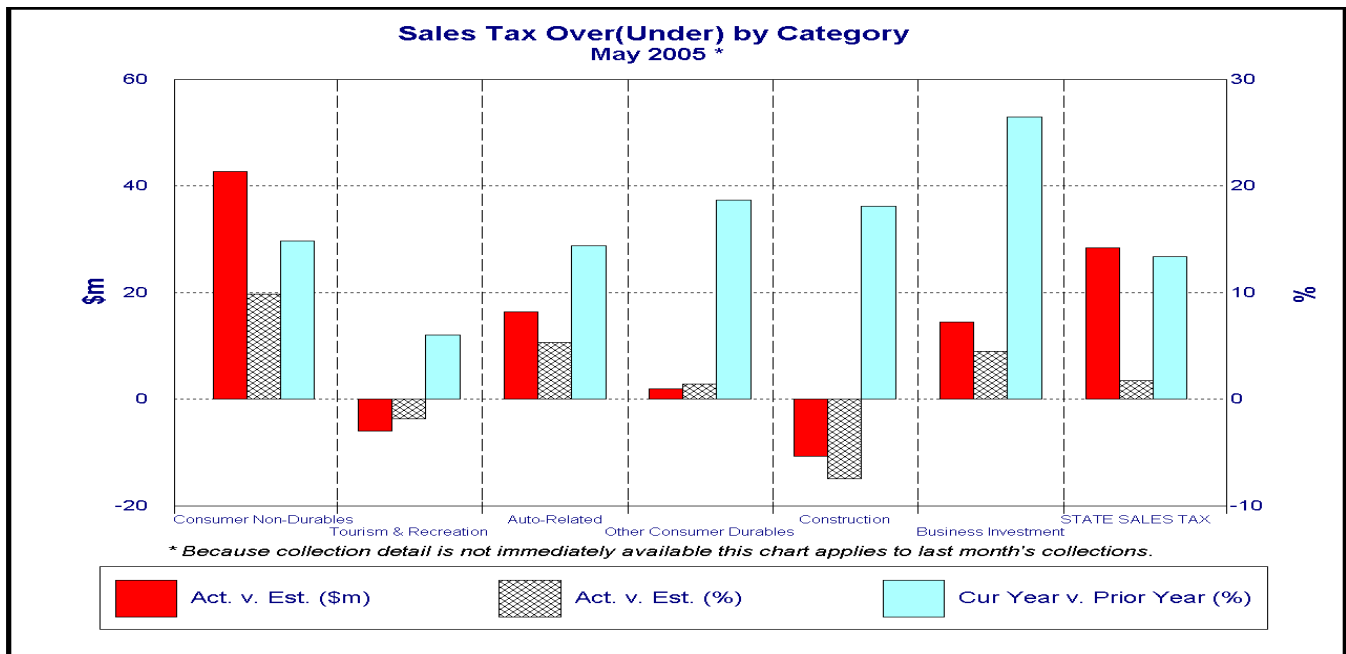
SALES TAX ...

...collections of \$1,768.3m were \$11.7m (0.7%) below forecast, resulting in a fiscal year shortage of \$19.4m Total fiscal year collections of \$20.6 billion were 11.7% ahead of the previous year.

A comparison of May's actual collections to those projected by the General Revenue Estimating Conference points to a continuation of the prior month's trend - overages in the consumer non-durables and automo-

tive related sectors and less than expected collections in the construction sector. An almost 10% overage in consumer non-durables is particularly noticeable.

Departing from the prior two month's experience, business investment picked up in May - contributing \$14.4m (4.5%) more than anticipated. Tourism and recreation and other consumer durables deviated less than 2% from their respective estimates.



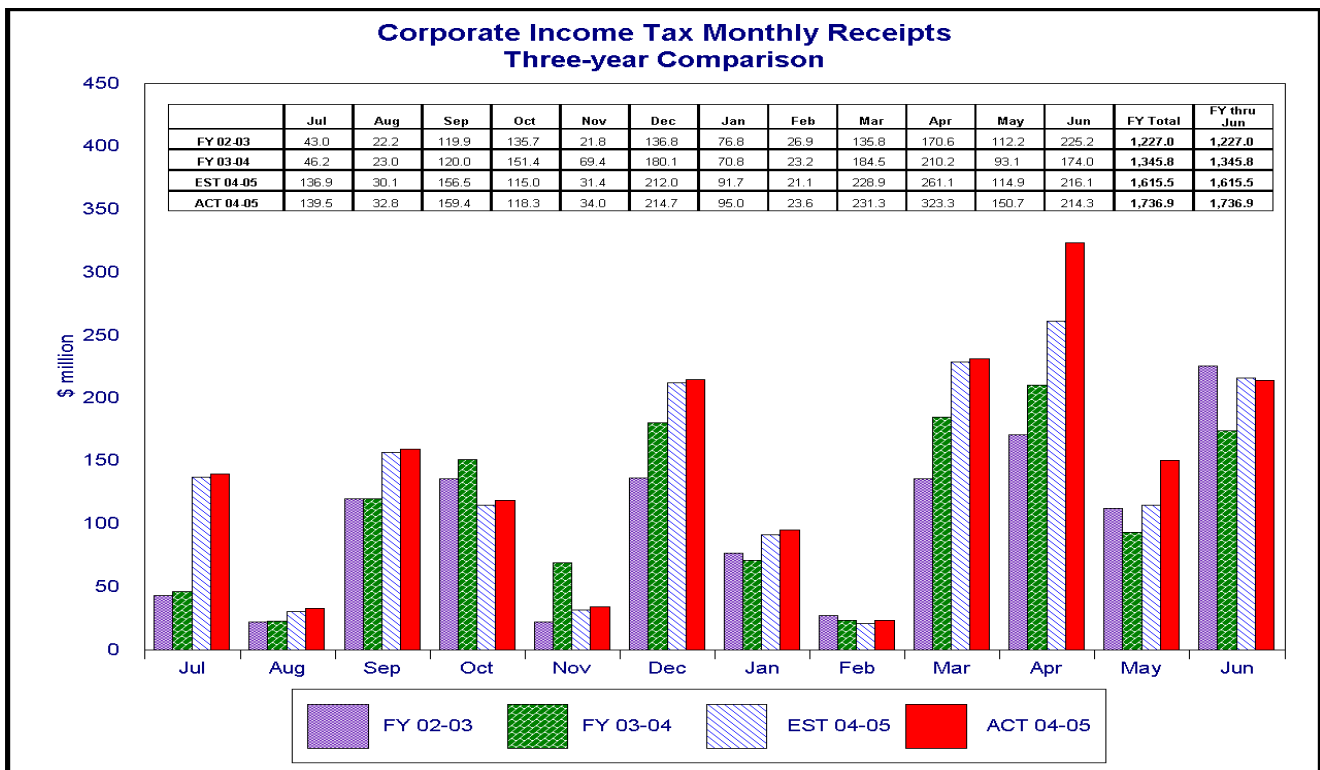
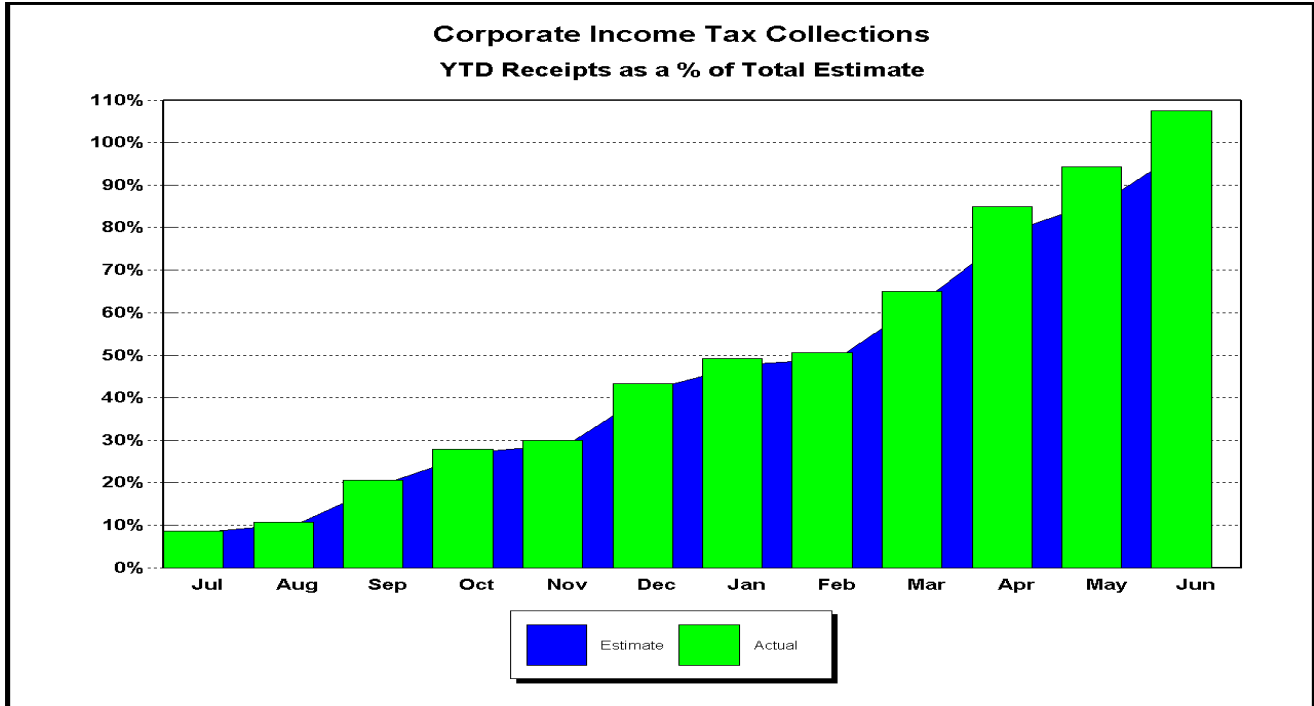
May-05	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	476.8	434.1	42.7	9.8	14.8
Tourism & Recreation	318.3	324.3	(6.0)	(1.9)	6.0
Auto-Related	325.2	308.8	16.4	5.3	14.4
Other Consumer Durables	133.4	131.5	1.9	1.4	18.7
Construction	132.7	143.4	(10.7)	(7.5)	18.1
Business Investment	336.9	322.5	14.4	4.5	26.5
Total Final Liability	1,723.3	1,664.6	58.7	3.5	15.6
Net Estimated Payments	(30.8)	(0.5)	(30.3)		
STATE SALES TAX	1,692.5	1,664.1	28.4	1.7	13.4
Local Option Taxes	139.0	154.1	(15.1)	(9.8)	19.7
TOTAL SALES TAX	1,831.5	1,818.2	13.3	0.7	13.8

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

CORPORATE INCOME TAX...

...collections of \$214.3m fell slightly short of the estimate, thereby reducing the year-to-date coverage to \$121.4m. Experiencing a growth of over 29% over the prior year, total collections of \$1,736.9m were 7.5%

higher than expected by the April General Revenue Estimating Conference and established a new high for this tax source.



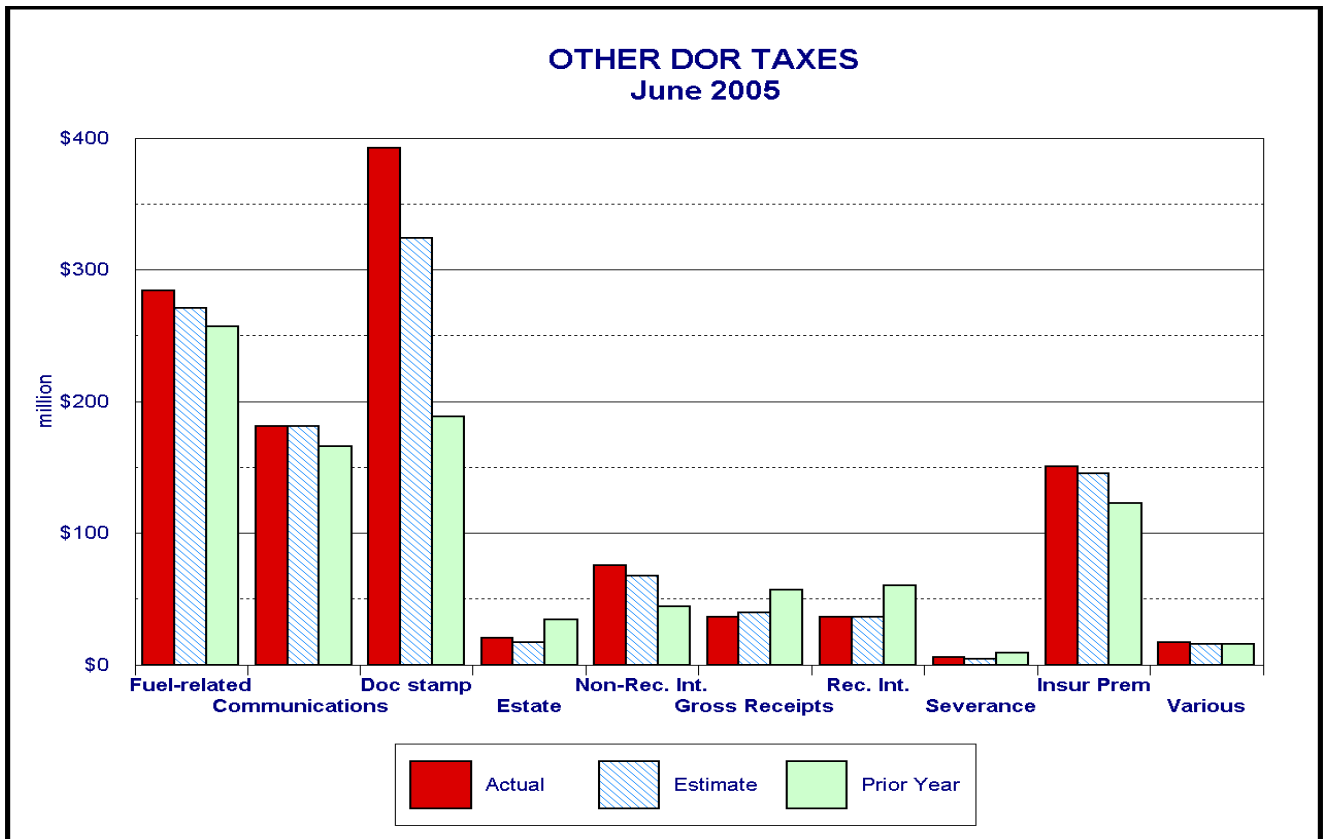
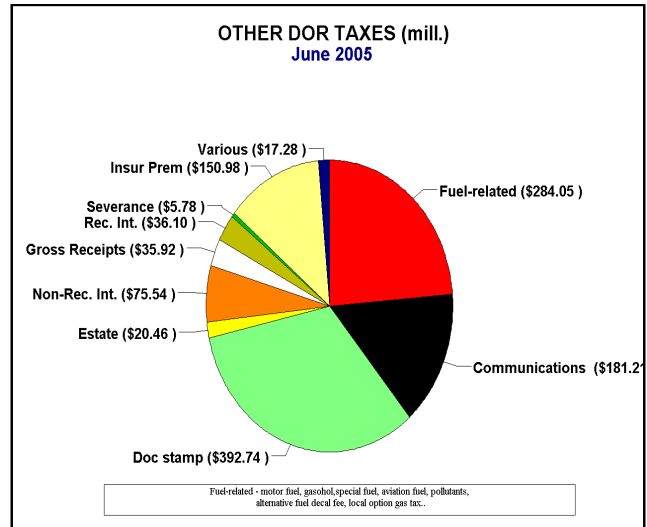
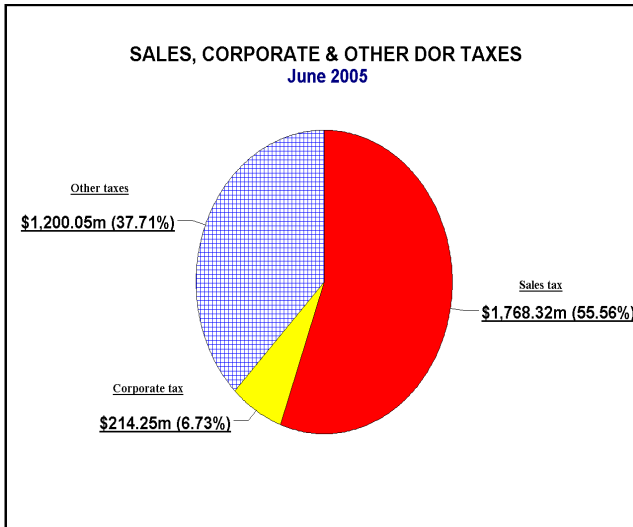
OTHER DOR TAXES...

...contributed \$1,200.0m to DOR tax collections, \$96.8m (8.8%) ahead of projections. At \$392.7m and \$75.5m respectively, both documentary stamp taxes and non-recurring intangible taxes again attained new record highs, resulting in collections that beat their combined estimate by \$76.2m (19.4%).

Communication services taxes came in as expected, helped by a \$25m drop from the prior month's

level due to the reversal of a taxpayer overpayment. Averaging around \$192m over the past four months, collections are well ahead of the projected level of \$182m.

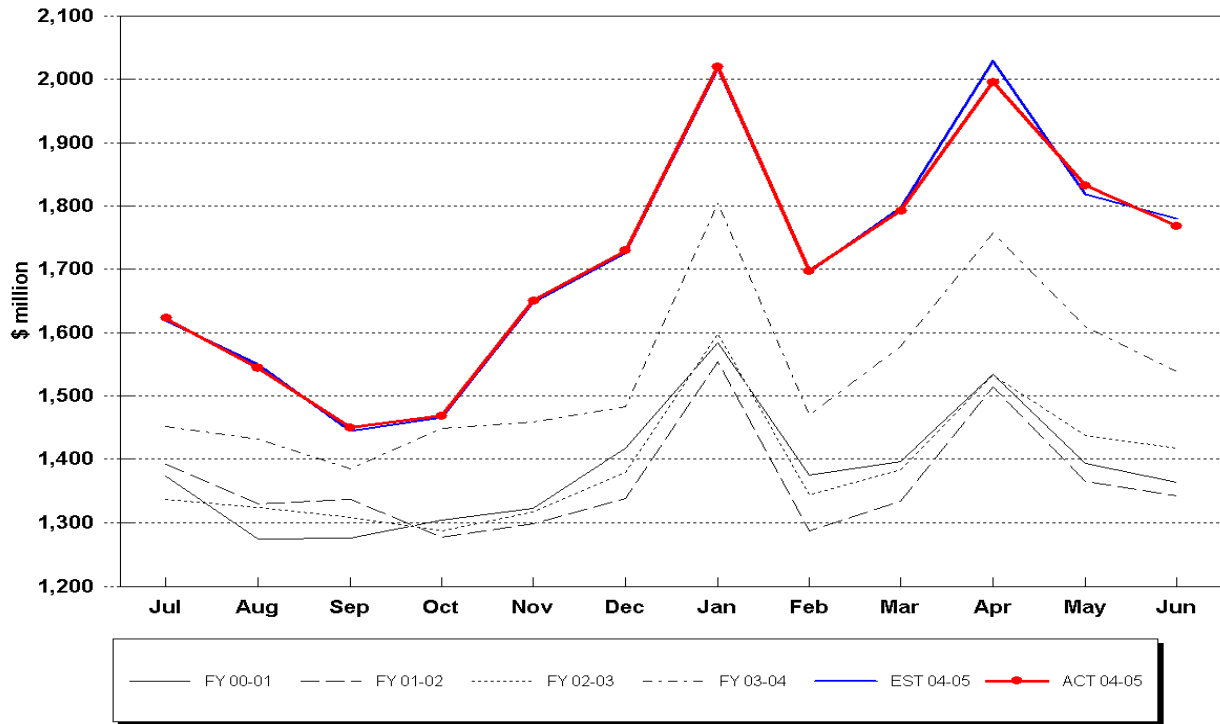
As in May, higher than expected consumption lead fuel-related taxes to come in \$13.1m (4.8%) ahead of projections. Over the past three months, the average overage in this tax source was \$11m.



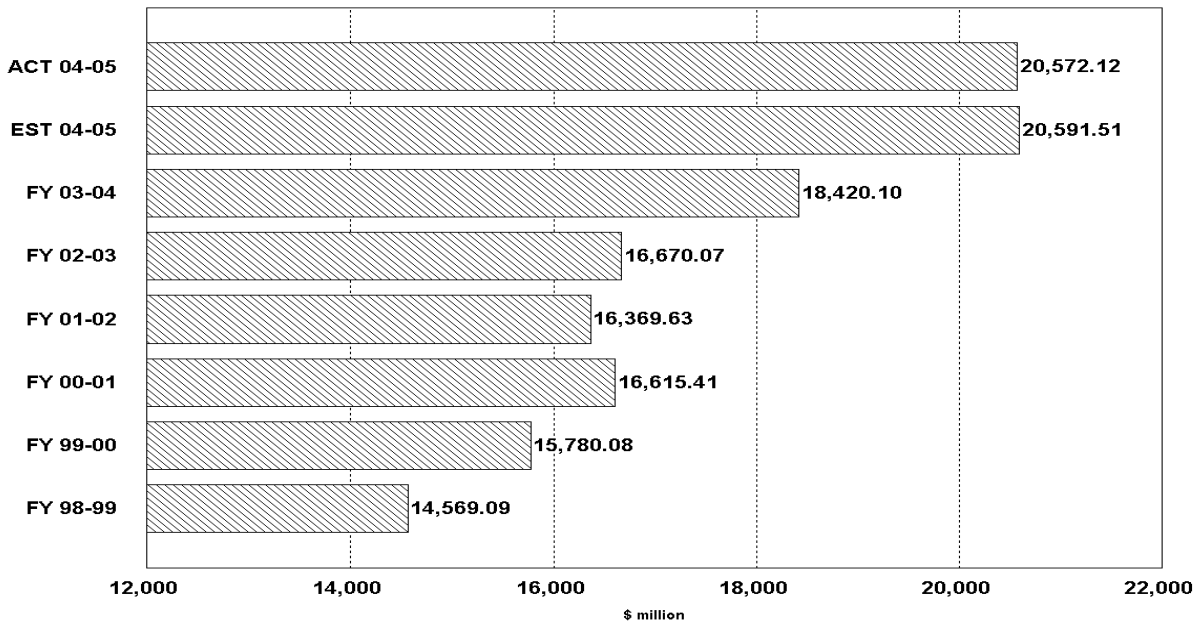
HISTORICAL COMPARISON GRAPHS

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 April 11, 2005 consensus. These estimates are adjusted to make them compatible with DOR's cash collection figures.

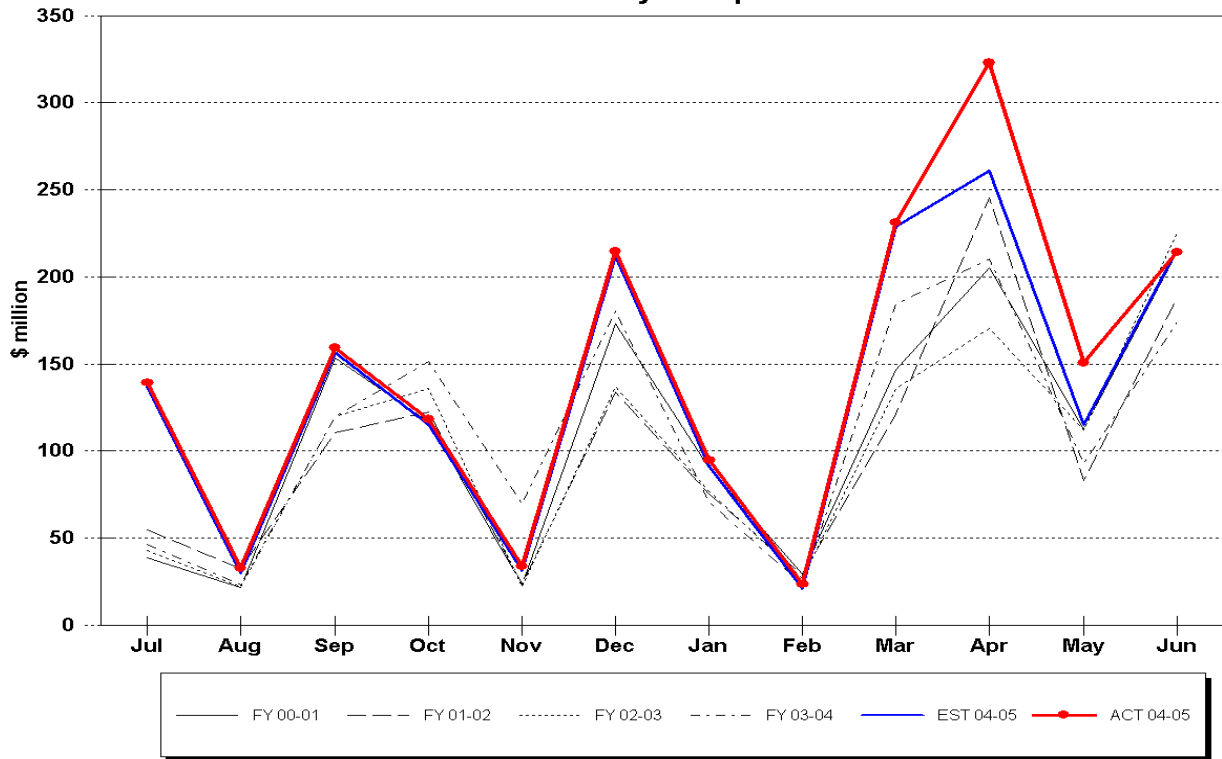
Sales Tax Collections Monthly Receipts



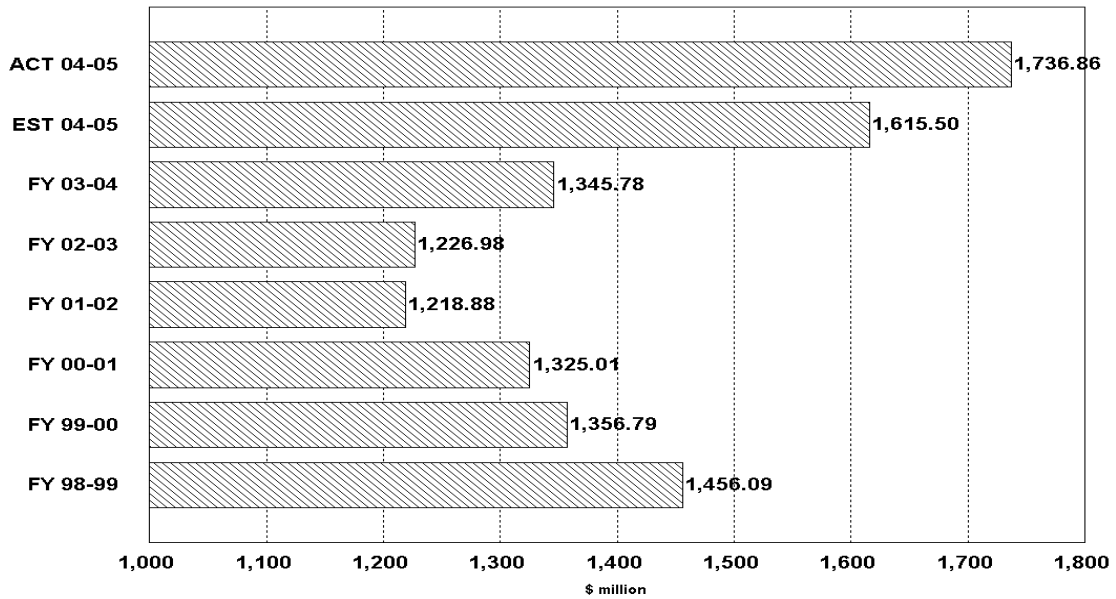
Sales & Use Tax Receipts Fiscal Years through June



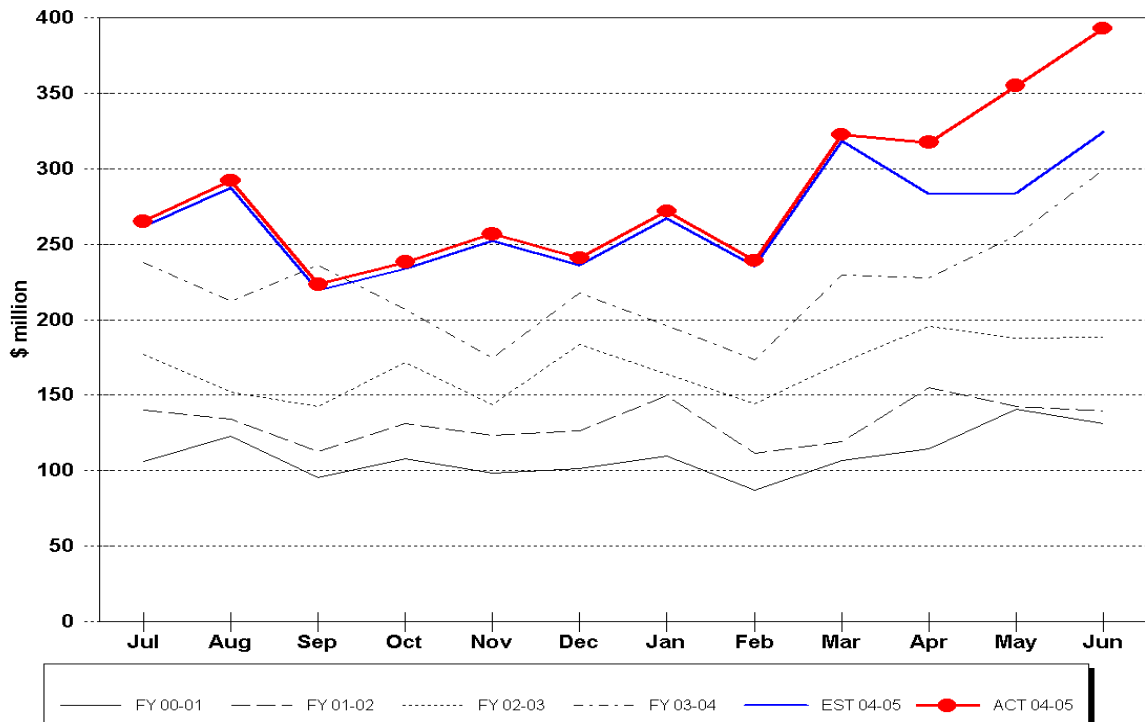
Corporate Tax Collections Monthly Receipts



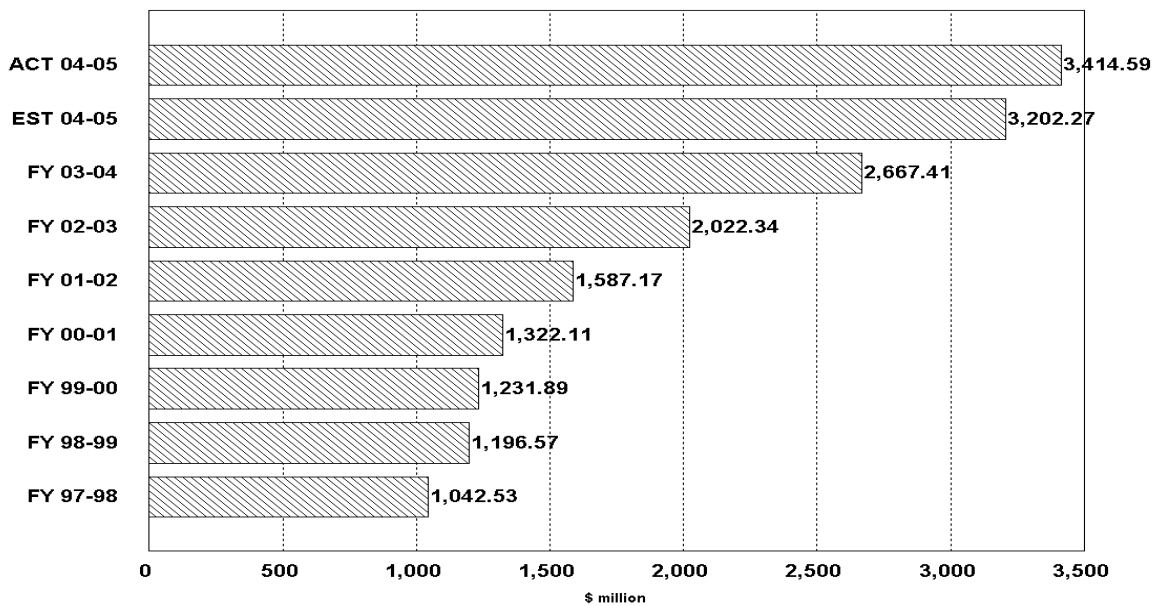
Corporate Income Tax Receipts Fiscal Years through June



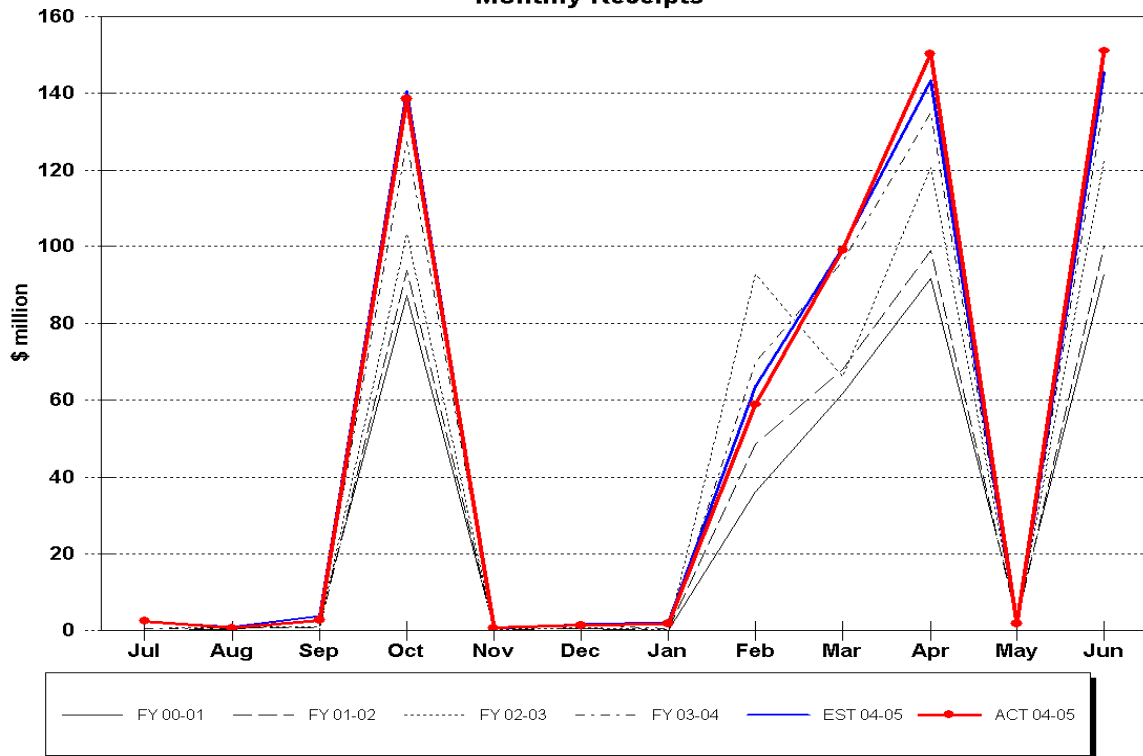
Doc Stamps Tax Collections Monthly Receipts



Doc Stamps Tax Receipts Fiscal Years through June

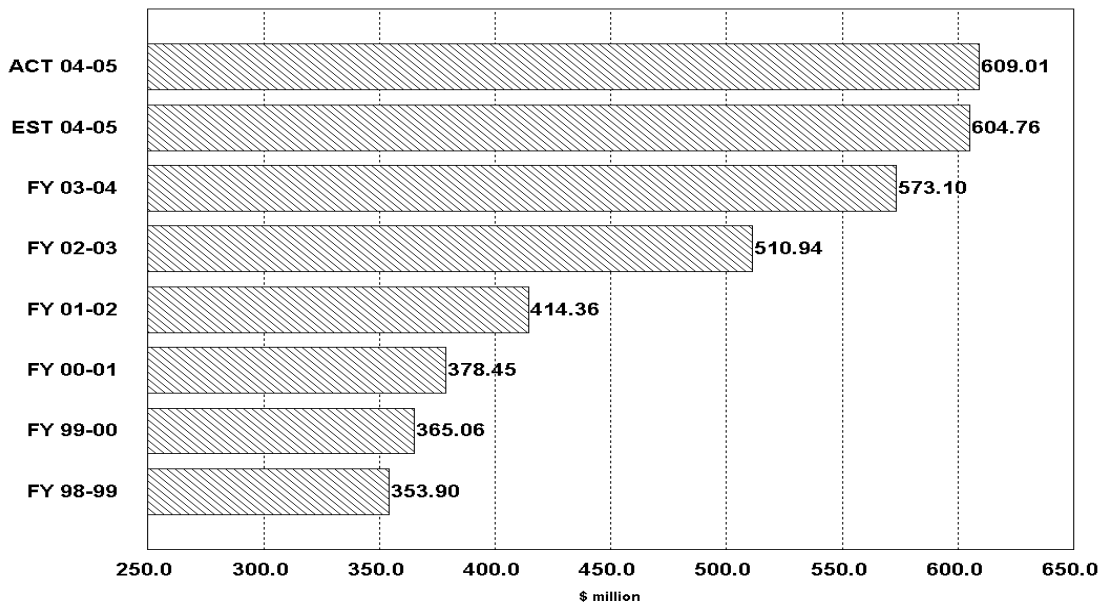


Insurance Premium Tax Collections Monthly Receipts

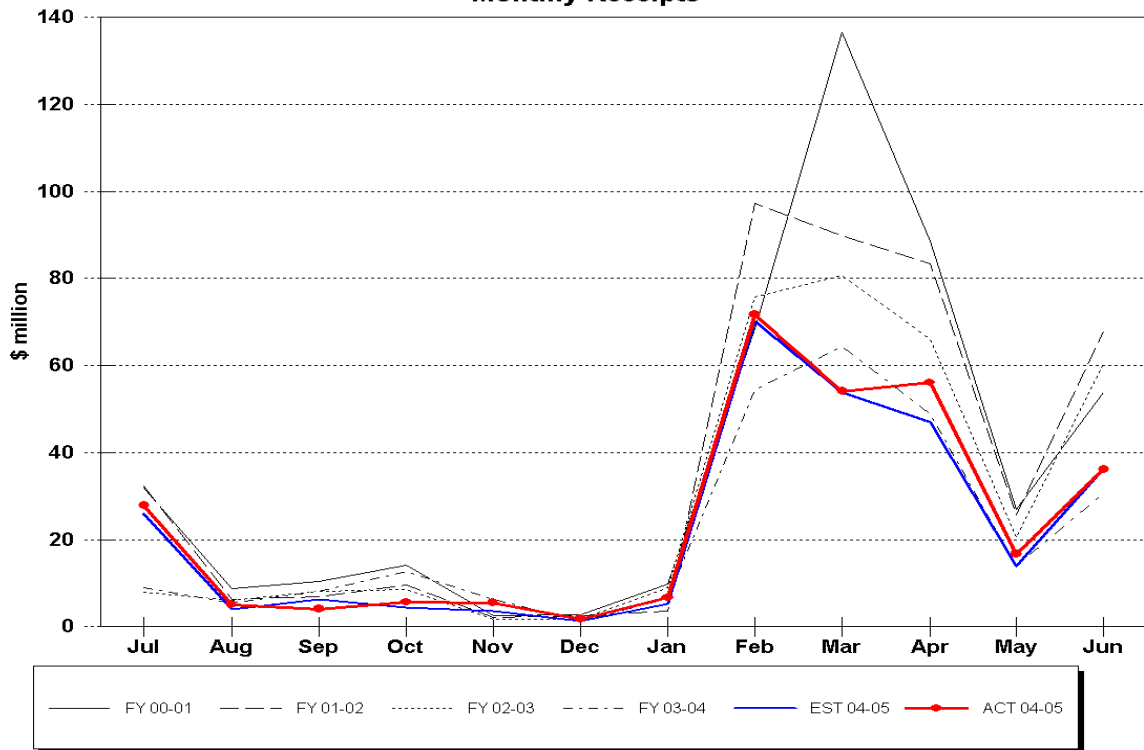


Insurance Premium Tax Receipts

Fiscal Years through June

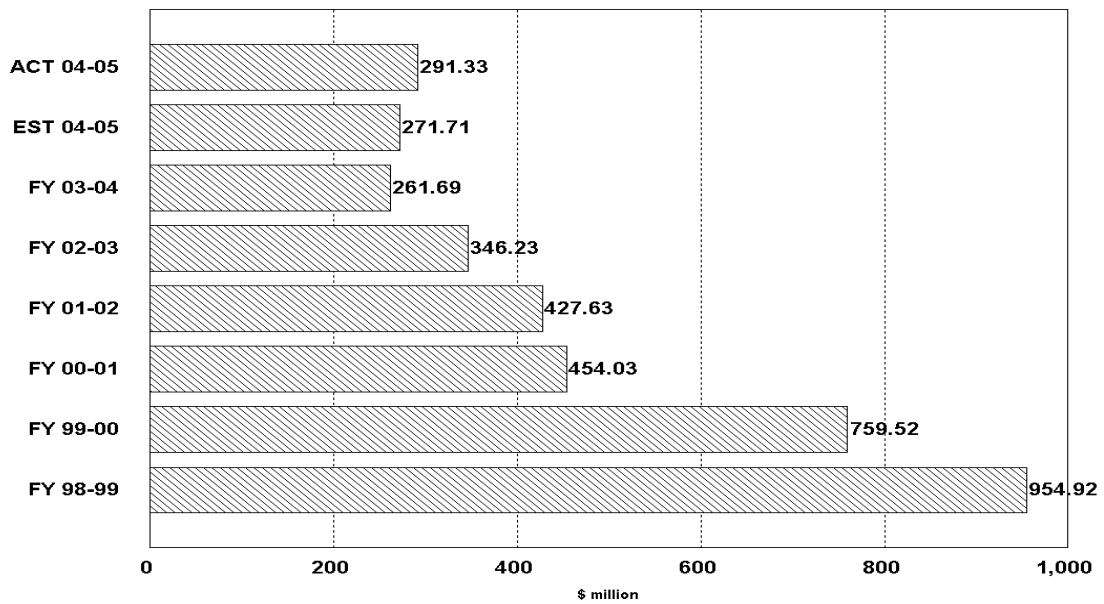


Recurring Intangible Tax Collections Monthly Receipts



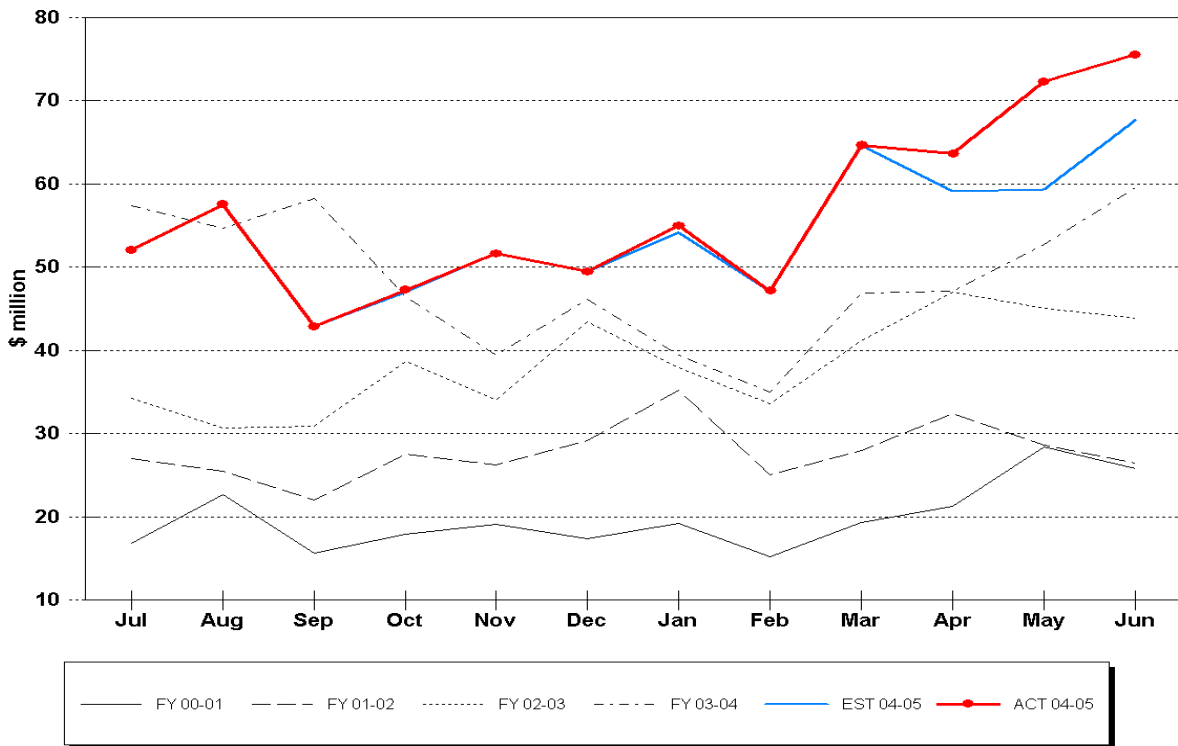
Recurring Intangible Tax Receipts

Fiscal Years through June



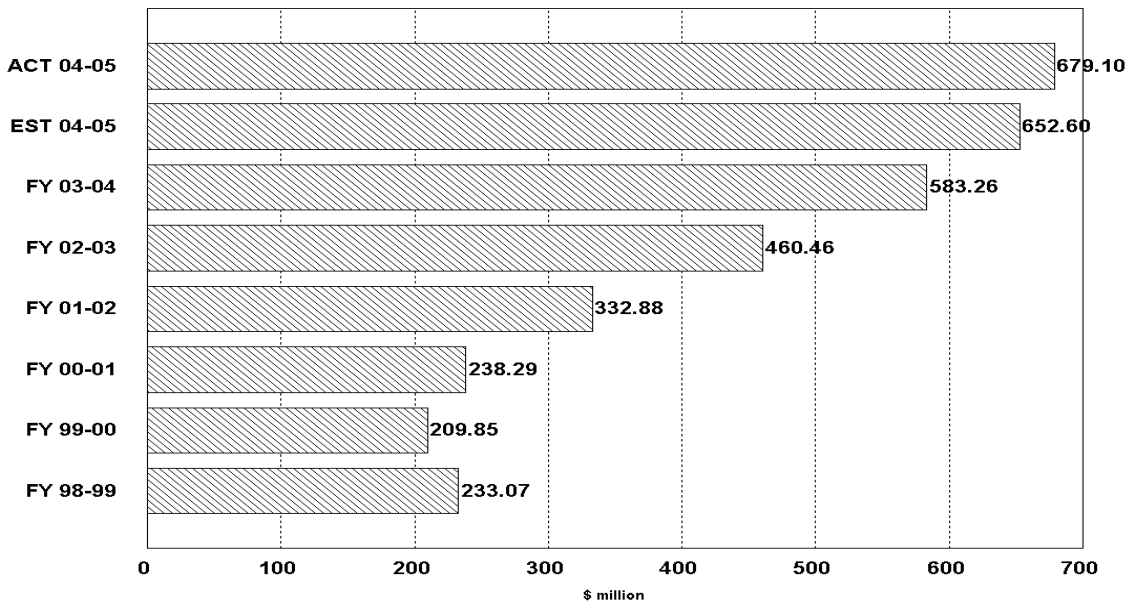
Non-Recurring Intangible Tax Collections

Monthly Receipts

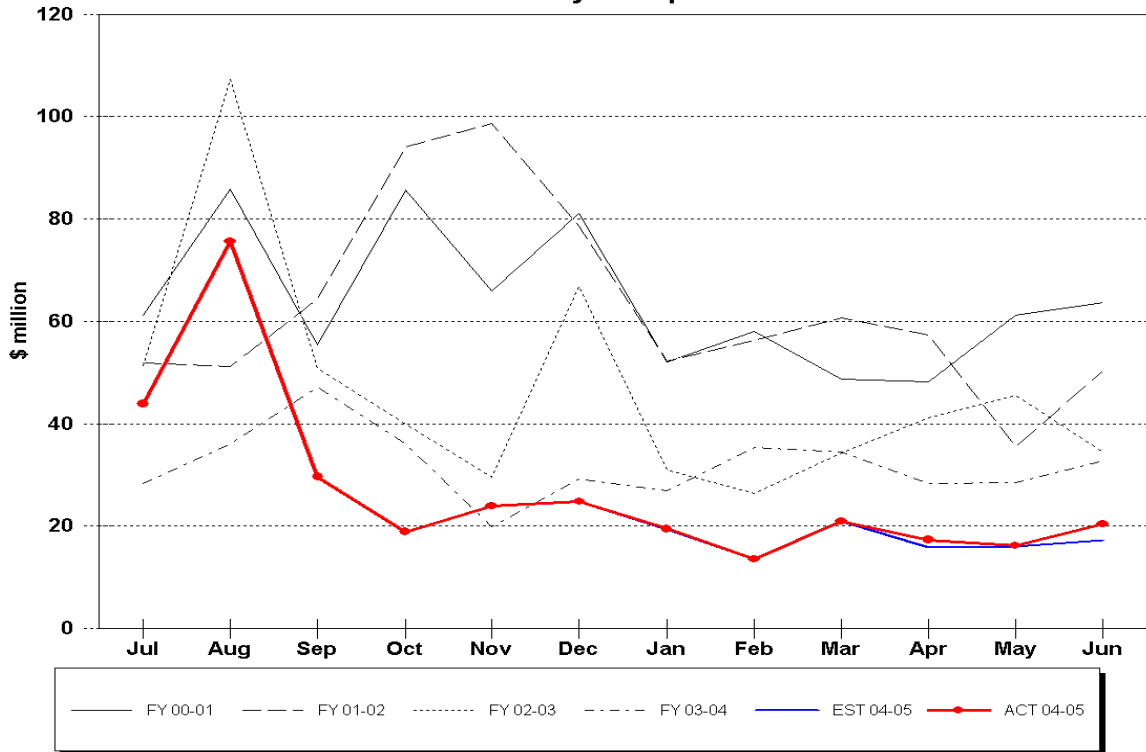


Non-Recurring Intangible Tax Receipts

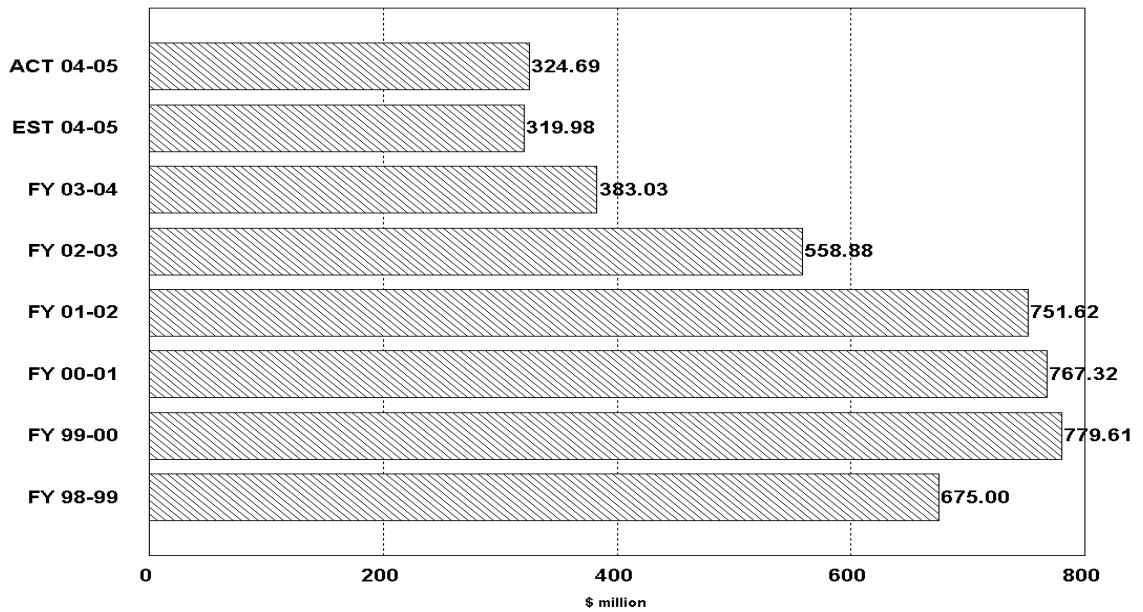
Fiscal Years through June



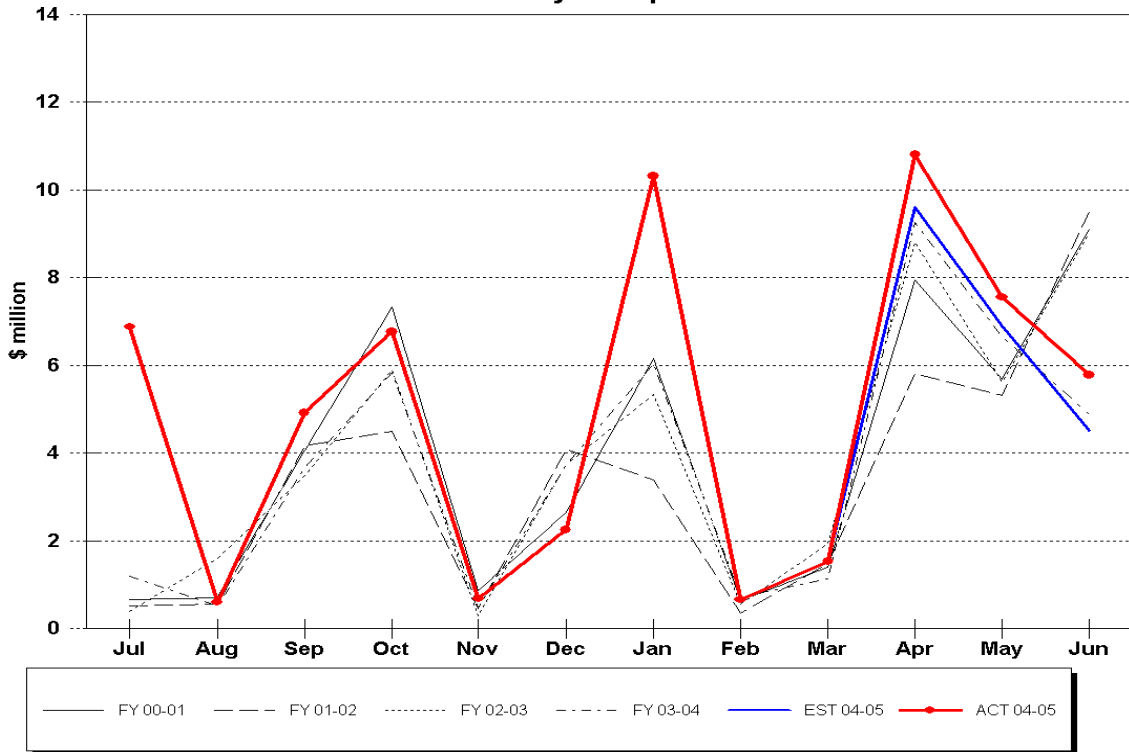
Estate Tax Collections Monthly Receipts



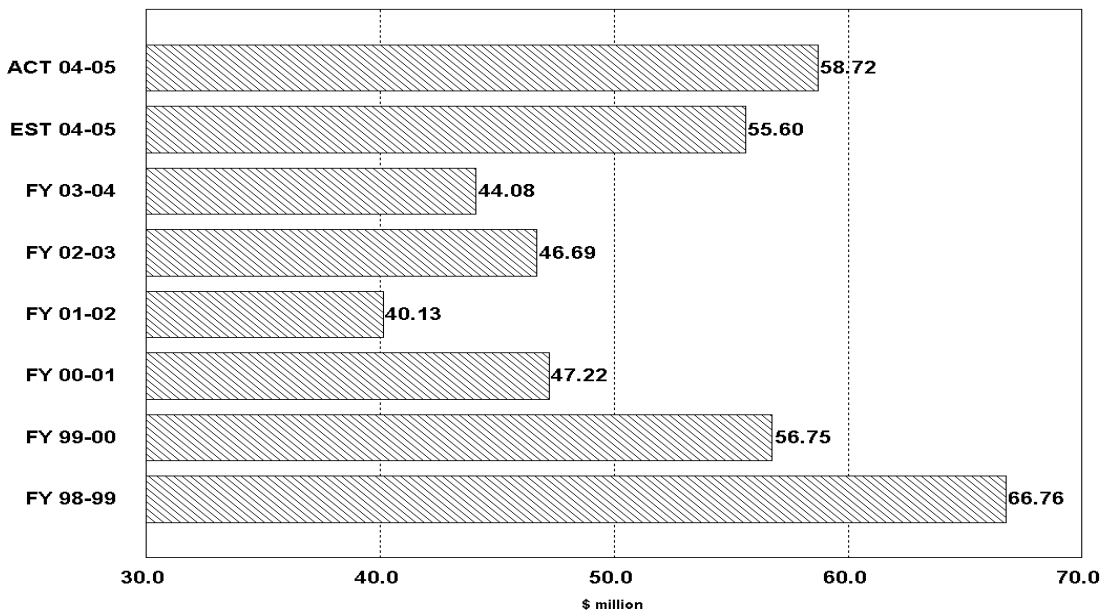
Estate Tax Receipts Fiscal Years through June



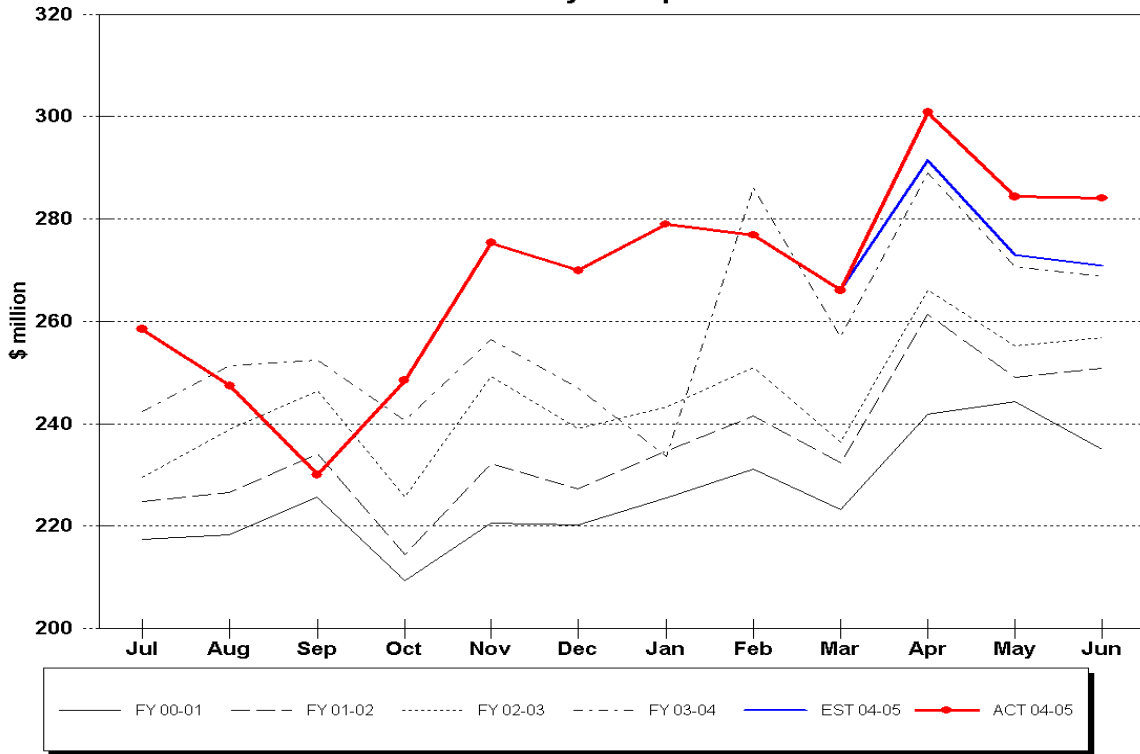
Severance Tax Collections Monthly Receipts



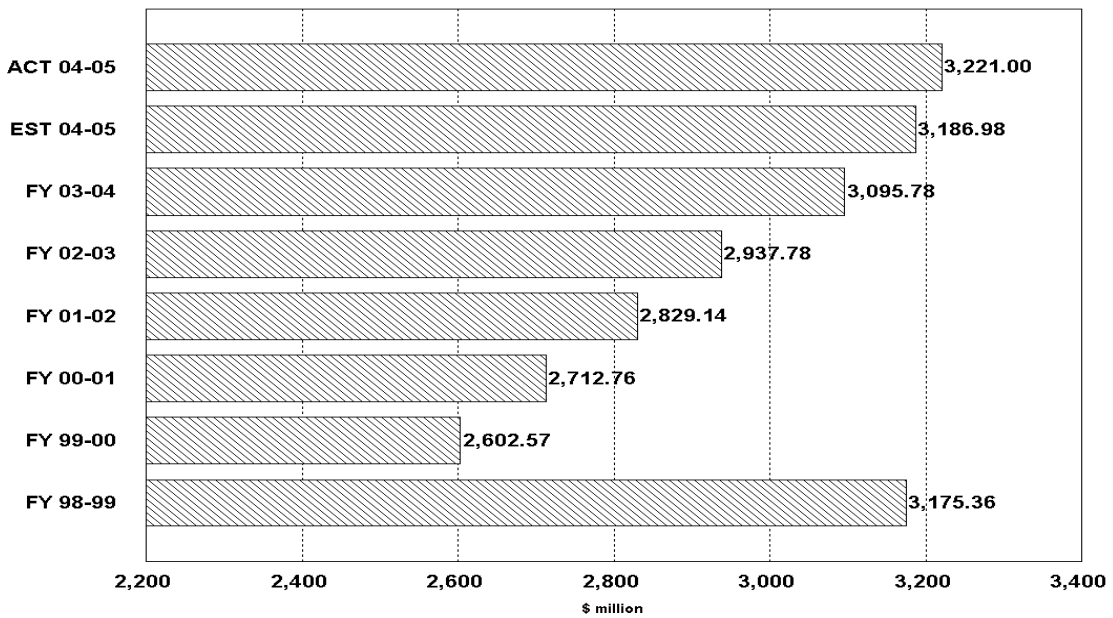
Severance Tax Receipts Fiscal Years through June



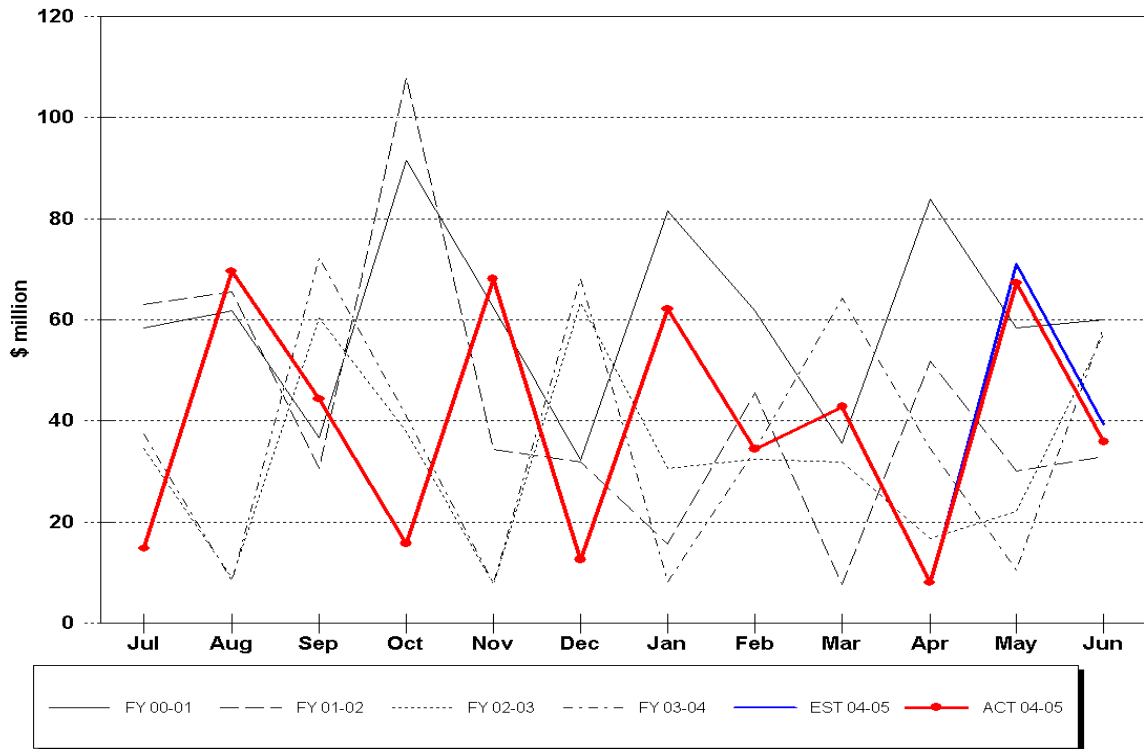
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through June

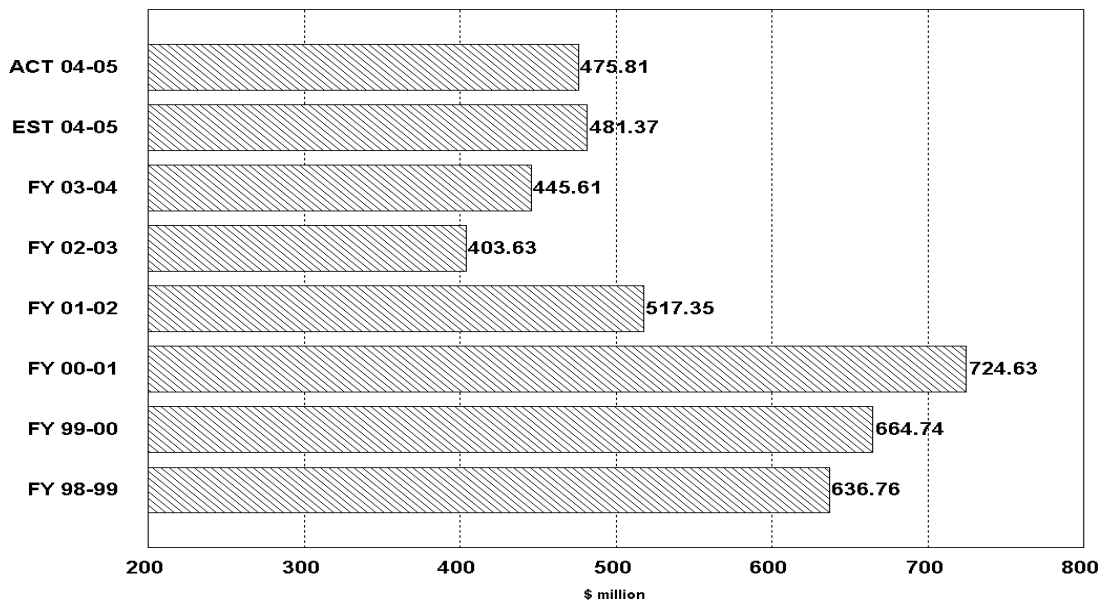


Gross Receipts Tax Collections Monthly Receipts

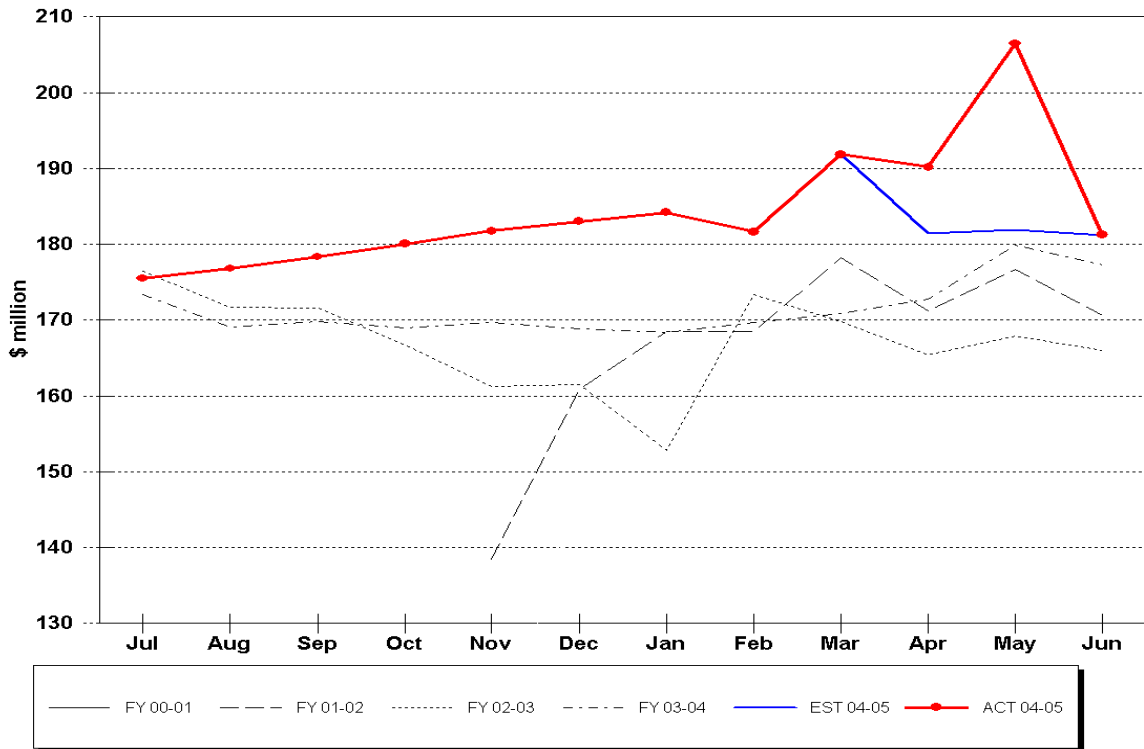


Gross Receipts Tax Receipts

Fiscal Years through June



Communication Services Tax Collections Monthly Receipts



Communication Services Tax Receipts

Fiscal Years through June

