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Executive Director

STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2006

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

Office of Tax Research
July 15, 2006

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 AHEAD OF TARGET

June collections exceeded the estimate by a solid \$62.5m (3.5%) and raised the fiscal year average to \$122m. Total fiscal year collections of \$22.8 billion exceeded those of the prior year by a healthy 10.9% (page 3).

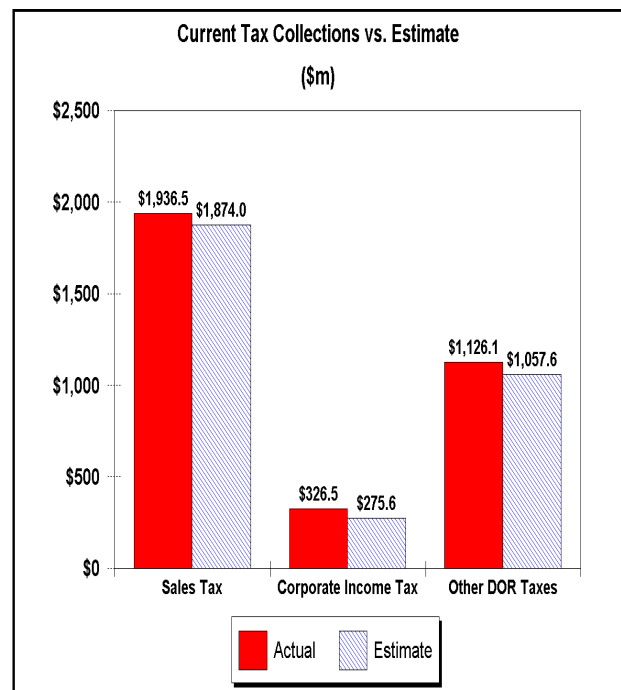
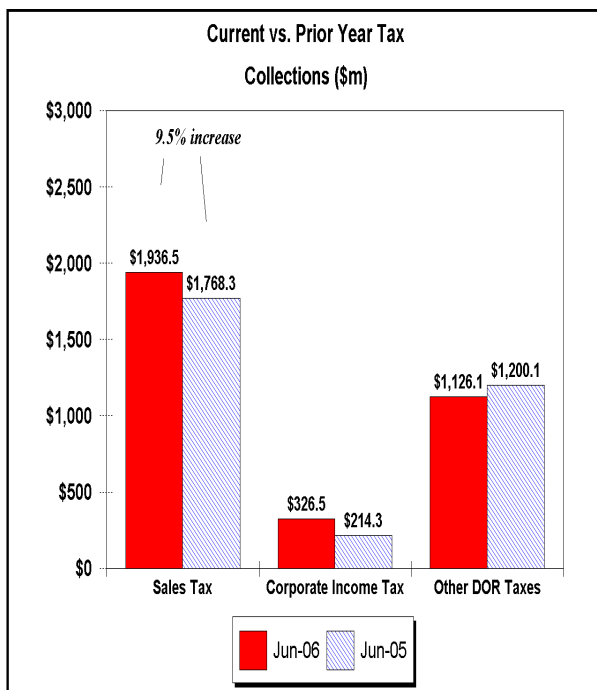
CIT ABOVE ESTIMATE

Collections of \$326.5m beat the estimate by almost \$51m, boosting fiscal year collections to a record \$2.4 billion - \$28m over the current forecast (page 4).

RECORD YEAR FOR DOC STAMPS

Collections of documentary stamp taxes rose to \$4.1 billion for the fiscal year, an increase of more than 20% over the prior year and almost \$110m more than expected by the April GR Conference (page 5).

June Tax Collections - Summary Data



Estimates in this report are **REC 4/12/2006** estimates adjusted for compatibility with DOR cash collection figures, except where noted.

Department of Revenue
Total DOR Administered Tax Collections
FY 2005-06
(\$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 (**)	22,814.36	22,692.39	121.96	0.54%	20,572.12	2,242.24	10.90%
2. Communications Services Tax	2,338.46	2,297.09	41.37	1.80%	2,210.74	127.72	5.78%
3. Corp Income and Excise Tax	2,405.86	2,377.99	27.87	1.17%	1,736.86	669.00	38.52%
4. Documentary Stamp	4,105.37	3,996.22	109.15	2.73%	3,414.59	690.78	20.23%
5. Insurance Premium	685.77	682.55	3.22	0.47%	609.01	76.76	12.60%
6. Recurring Intangible	187.94	188.75	(0.81)	-0.43%	291.33	(103.39)	-35.49%
7. Non-Recurring Intangible	891.32	852.82	38.50	4.51%	679.10	212.22	31.25%
8. Estate Tax	71.32	67.51	3.81	5.65%	324.69	(253.37)	-78.03%
9. Severance-Oil & Gas	9.30	9.19	0.11	1.23%	7.92	1.38	17.42%
10. Severance-Solid Mineral	46.47	51.70	(5.23)	-10.12%	50.80	(4.33)	-8.53%
11. Audit Clearing Account	111.10	111.10	0.00	0.00%	120.20	(9.10)	-7.57%
12. Warrant Clearing Account	1.00	0.00	1.00	--	4.86	(3.86)	-79.35%
13. GR Sources - Refunds	(303.55)	(338.63)	35.08	-10.36%	(293.57)	(9.98)	3.40%
Subtotal: GR Sources (*)	33,364.73	32,988.68	376.05	1.14%	29,728.65	3,636.08	12.23%

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	0.95	1.85	(0.90)	-48.60%	1.54	(0.59)	-38.25%
15. Fuel-related Taxes & Fees	3,379.26	3,385.16	(5.90)	-0.17%	3,221.00	158.26	4.91%
16. Gross Receipt Utility	562.40	558.69	3.71	0.66%	475.81	86.59	18.20%
17. Solid Waste Return Taxes	188.67	193.31	(4.65)	-2.40%	184.11	4.56	2.47%
19. Warranty Fee (Lemon Law)	2.32	3.02	(0.70)	-23.12%	2.52	(0.20)	-7.91%
20. Miscellaneous	5.97	6.53	(0.57)	-8.67%	5.94	0.03	0.46%
21. Other Sources - Refunds	1.99	1.12	0.88	78.74%	(36.92)	38.91	-105.40%
Subtotal: Other Tax Sources	4,141.56	4,149.69	(8.12)	-0.20%	3,854.00	287.56	7.46%

Additional Deposits

22. Unemployment Compensation	1,244.17
23. DOR Deposits for Other Agencies	3,242.04
24. DOR Child Support Payment Deposits	52.27
Subtotal: Additional Deposits	4,538.48

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	42,044.77
Refunds included in above	301.56
GROSS DEPOSITS	42,346.33

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are April 12, 2006 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.

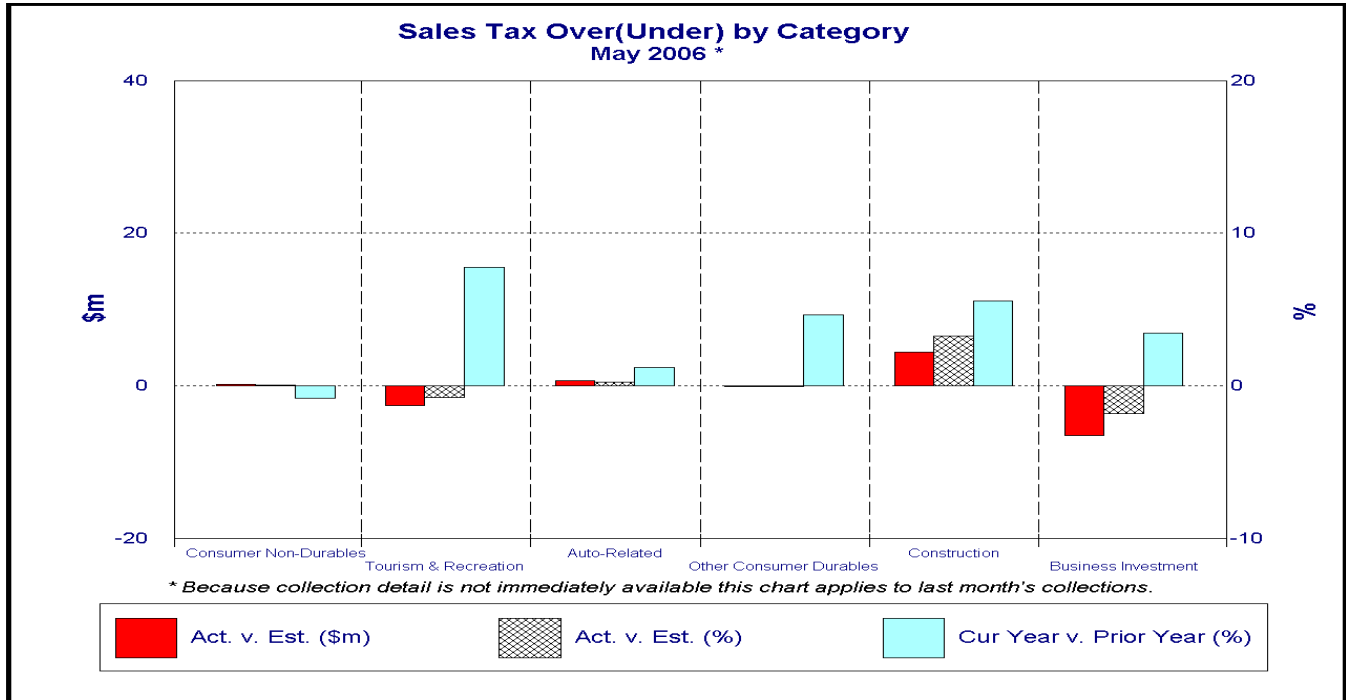
SALES TAX ...

...collections in June of \$1,936.5m were \$62.5m (3.3%) ahead of estimate. Year-over-year growth of 10.9% propelled fiscal year collections to a record \$22.8 billion - \$122m above the current estimate.

A comparison of May's actual collections to those projected reveals surprisingly small deviations from the estimate in the final li-

ability of each of the six sales tax categories. Final liability in aggregate missed the estimate by less than \$4m (0.2%).

Almost the entire May overage of \$50m can be attributed to net estimated payments. Rather than being \$33m below May's estimated payments, June's estimated payments exceeded those made in May by \$21m.



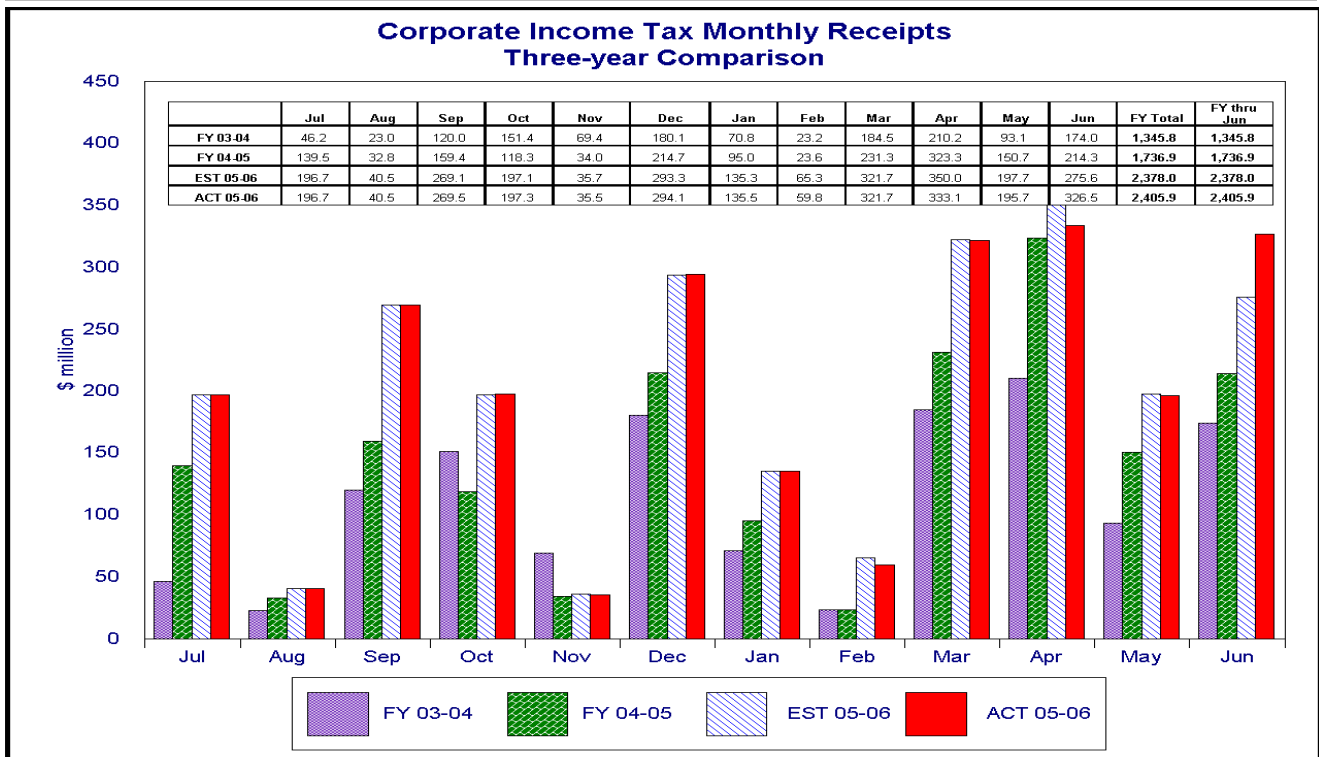
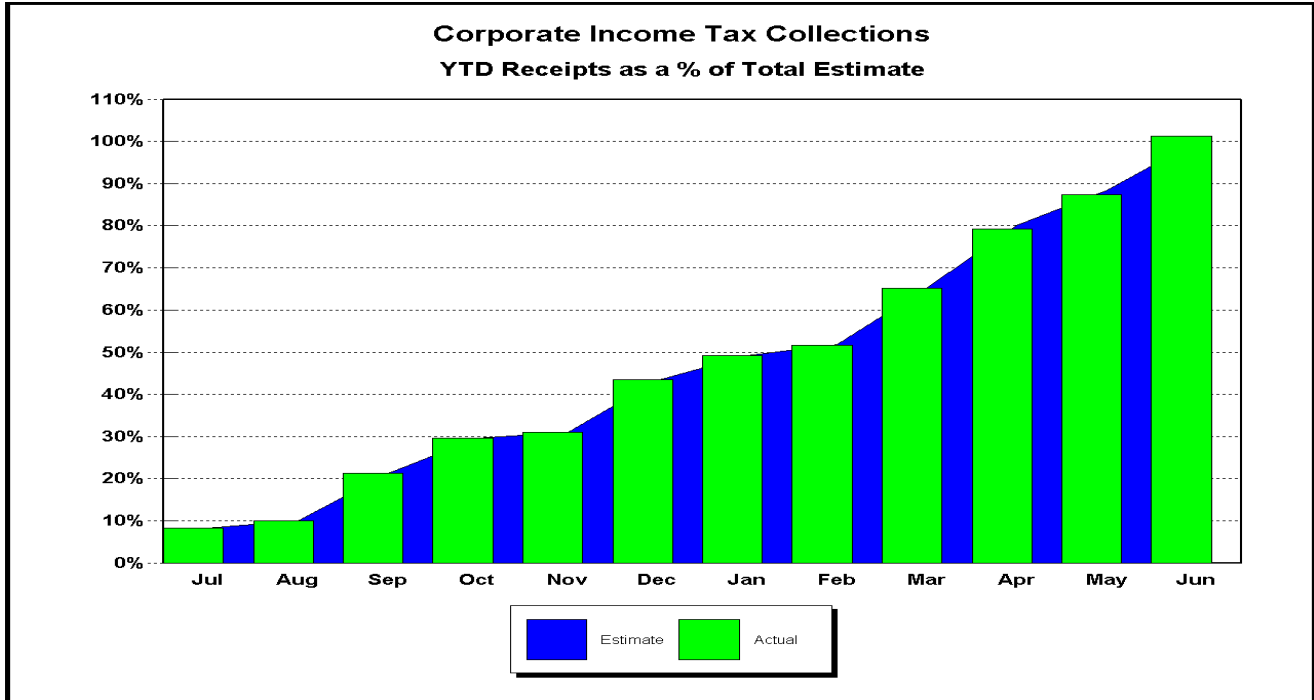
May-06	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	473.0	472.8	0.2	0.0	(0.8)
Tourism & Recreation	343.0	345.6	(2.6)	(0.8)	7.8
Auto-Related	329.1	328.4	0.7	0.2	1.2
Other Consumer Durables	139.6	139.7	(0.1)	(0.1)	4.6
Construction	140.1	135.7	4.4	3.2	5.6
Business Investment	348.5	355.0	(6.5)	(1.8)	3.4
Total Final Liability	1,773.3	1,777.2	(3.9)	(0.2)	2.9
Net Estimated Payments	21.0	(33.8)	54.8		
STATE SALES TAX	1,794.3	1,743.4	50.9	2.9	6.0
Local Option Taxes	160.2	160.9	(0.7)	(0.4)	15.1
TOTAL SALES TAX	1,954.5	1,904.3	50.2	2.6	6.7

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

CORPORATE INCOME TAX...

... collections of \$326.5m were \$50.9m (18.5%) ahead of projections, boosting fiscal year collections to a record \$2.4 billion - \$28m over the current forecast. However, a preliminary look at July's collections suggests a shortfall in that month's collections. Considering that

close to 80% of collections are received via EFT, this shift may be explained by a compression of the time period between the initiation and receipt of an EFT, resulting in more and more EFTs to be initiated, received and processed during the same day.



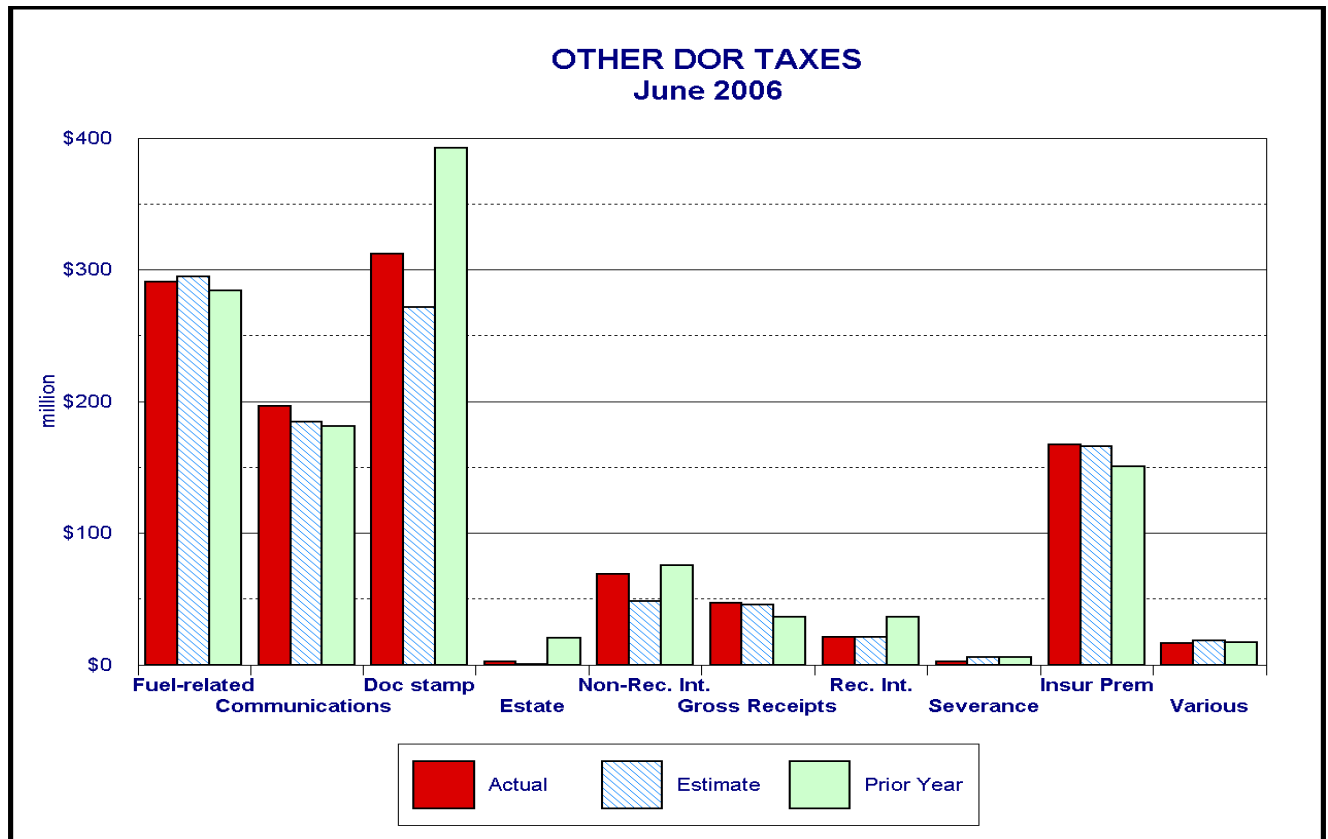
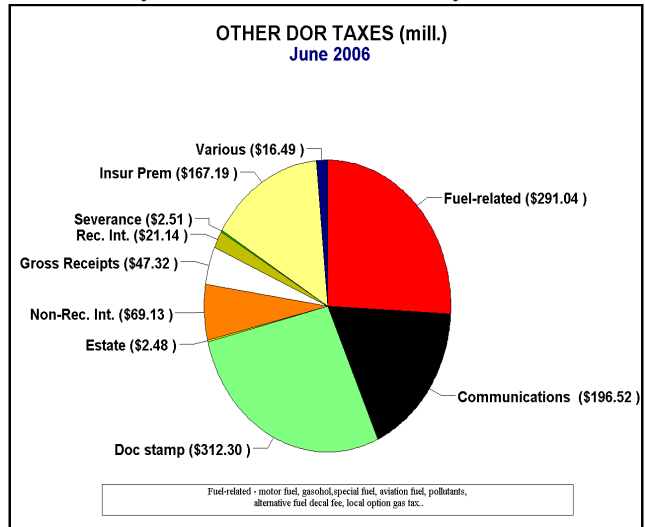
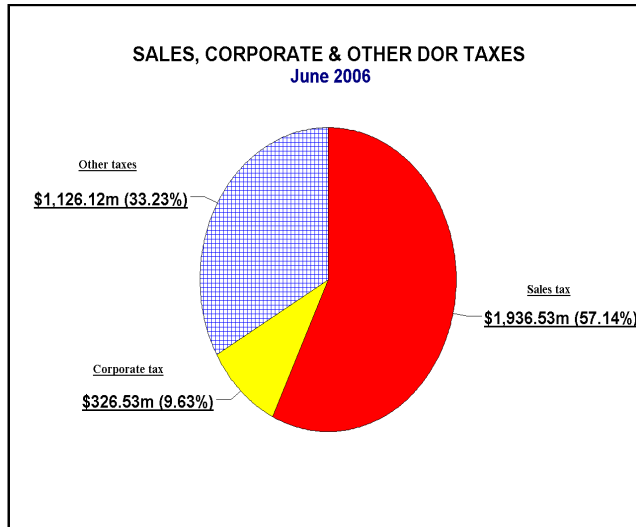
OTHER DOR TAXES...

...contributed \$1,126.1m to DOR tax collections, \$68.6m (6.5%) ahead of projections. Collections of documentary stamp and non-recurring intangible taxes exceeded their combined estimate by \$61.7m (19.3%). For the fiscal year, doc stamp tax collections surged to a record \$4.1 billion, 20.2% over the level attained during the previous year.

Communications services taxes continue to ex-

ceed estimate, albeit by a smaller \$12.1m in June. Year-over-year growth in this tax source averaged a healthy 5.8%. Gross receipts taxes in June, as well as for the fiscal year, were right on target, with a year-over-year growth of 18.2%.

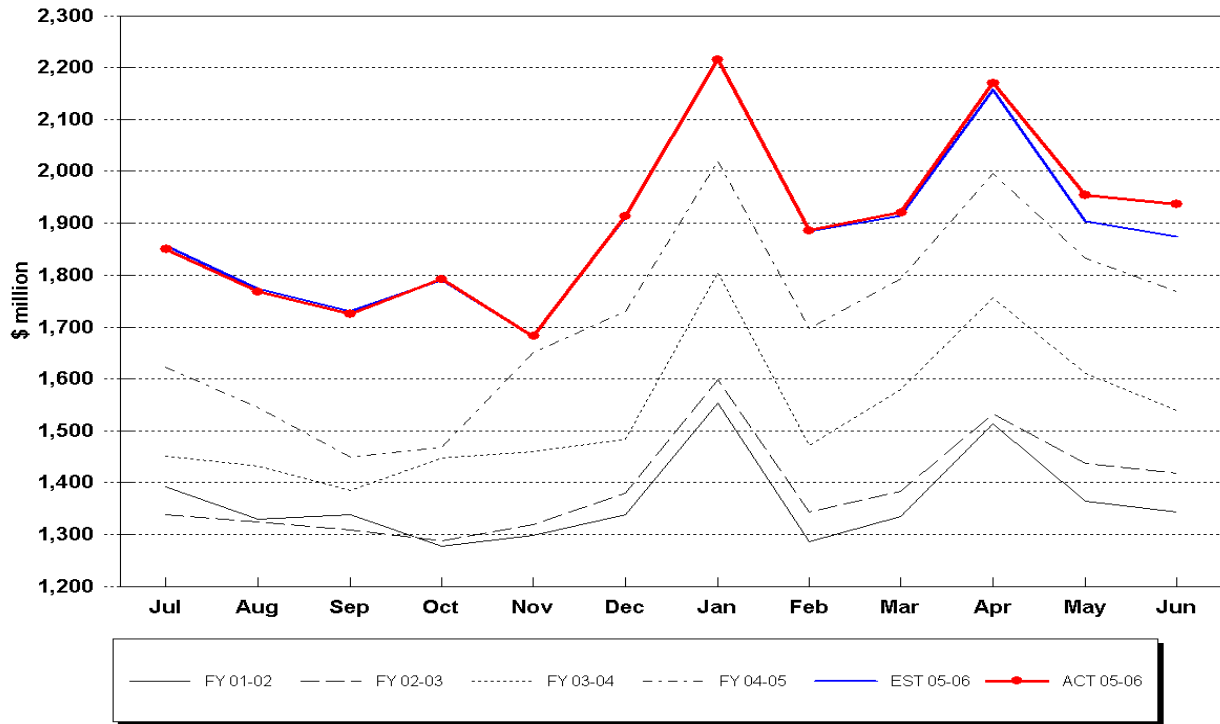
Fuel-related taxes and fees have more or less tracked the estimate over the last four months and for the fiscal year missed the estimate by a mere \$5.9m.



HISTORICAL COMPARISON GRAPHS

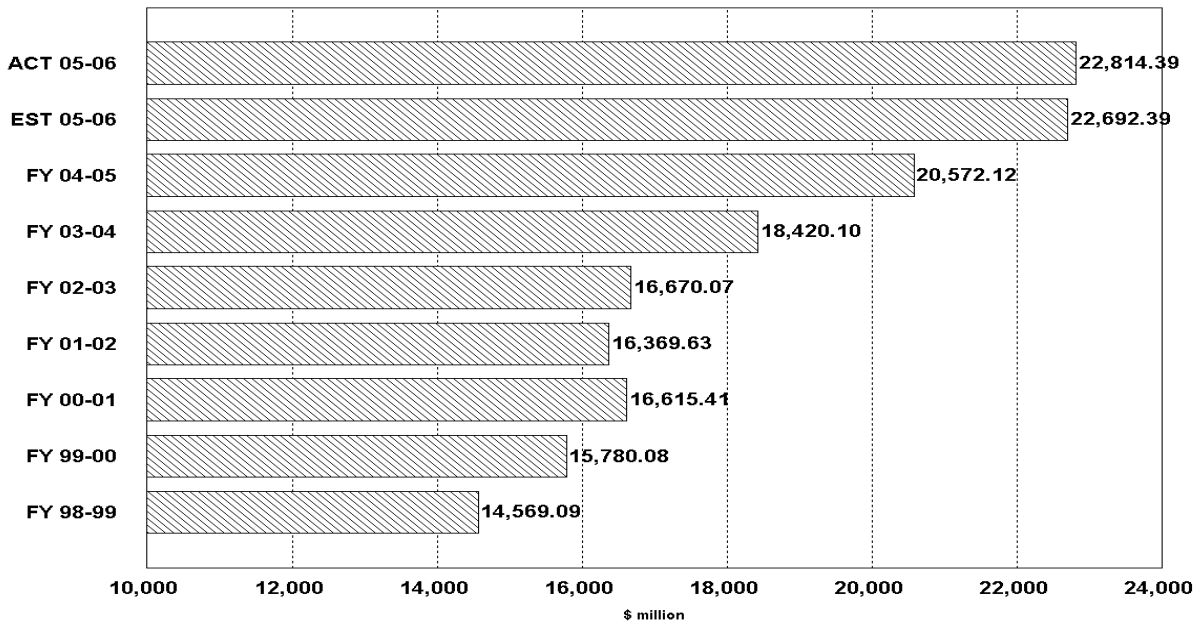
Pages 8-17 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 12, 2006 consensus. These estimates are adjusted to make them compatible with DOR's cash collection figures.

Sales Tax Collections Monthly Receipts

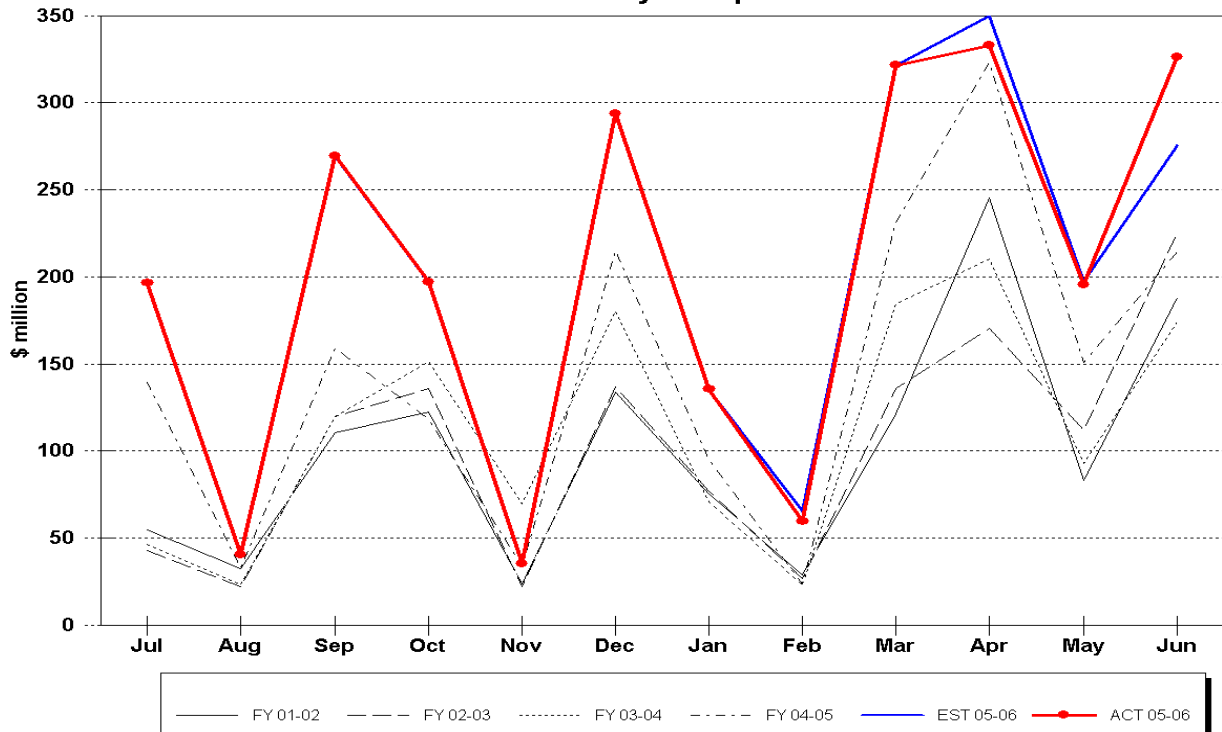


Sales & Use Tax Receipts

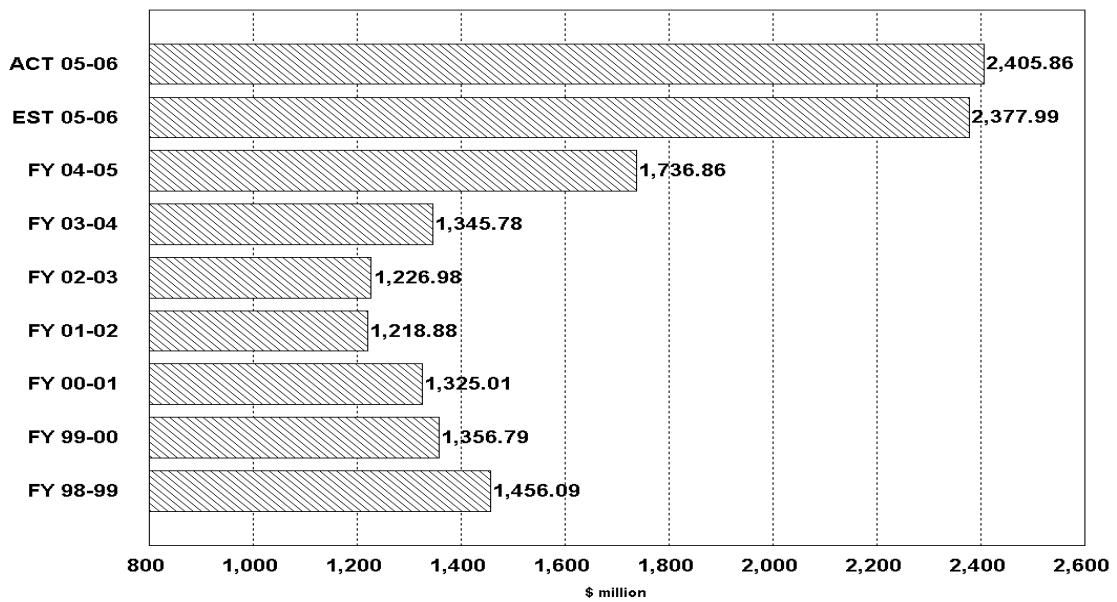
Fiscal Years through June



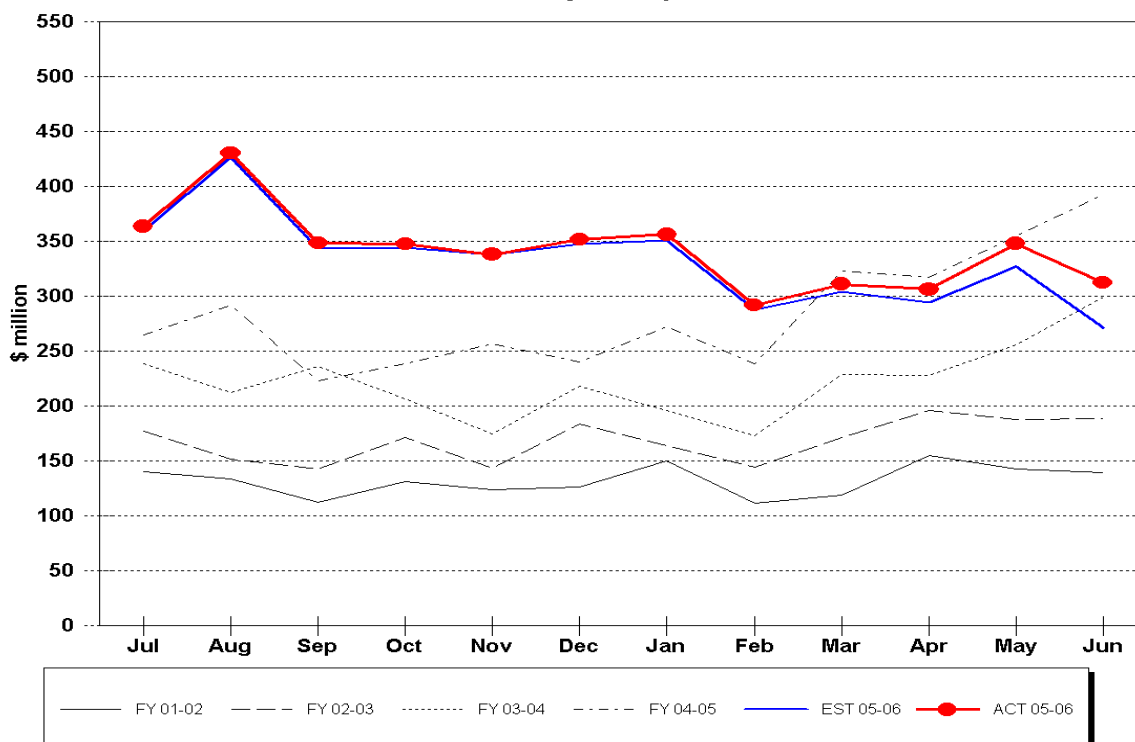
Corporate Tax Collections Monthly Receipts



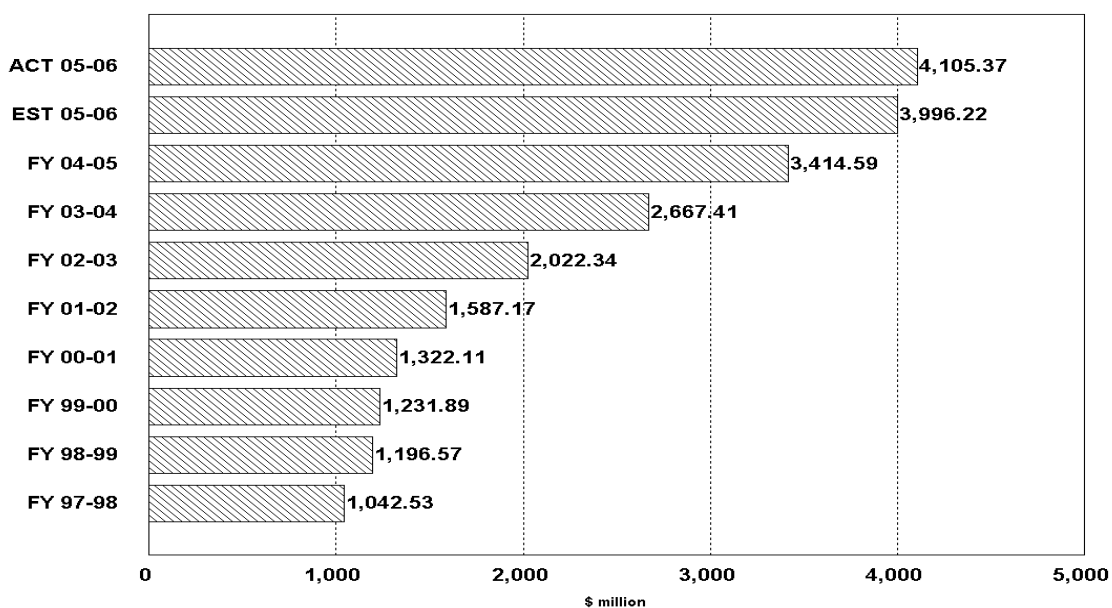
Corporate Income Tax Receipts Fiscal Years through June



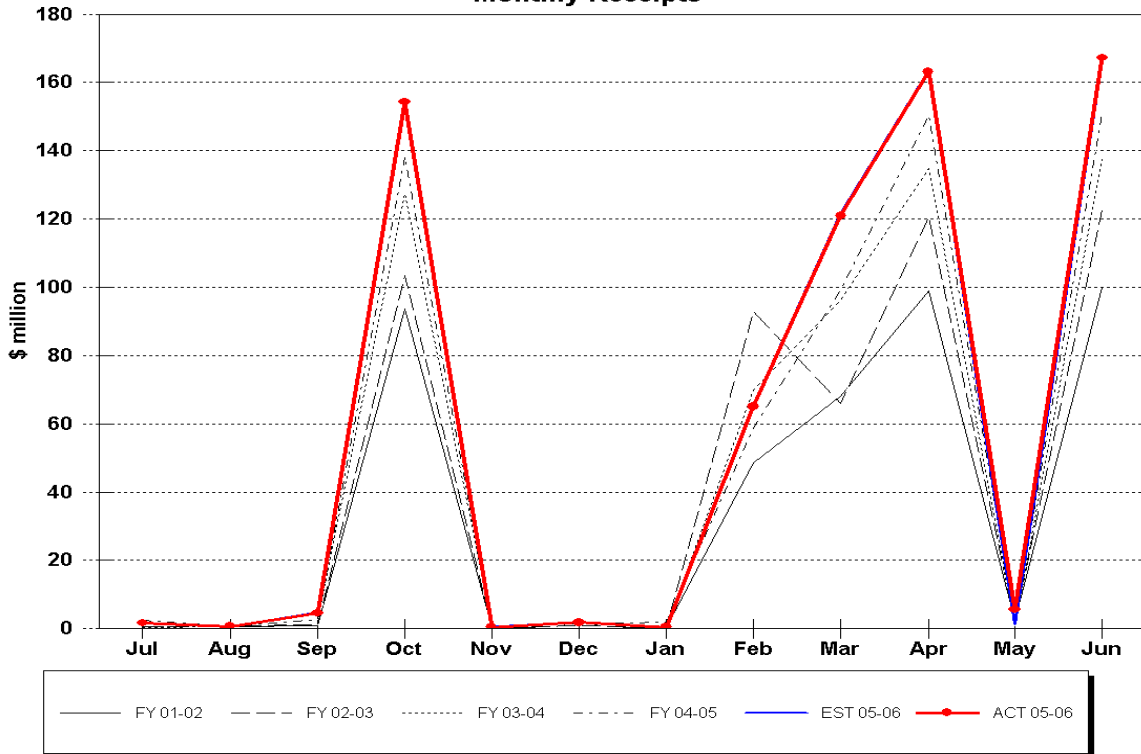
Doc Stamps Tax Collections Monthly Receipts



Doc Stamps Tax Receipts Fiscal Years through June

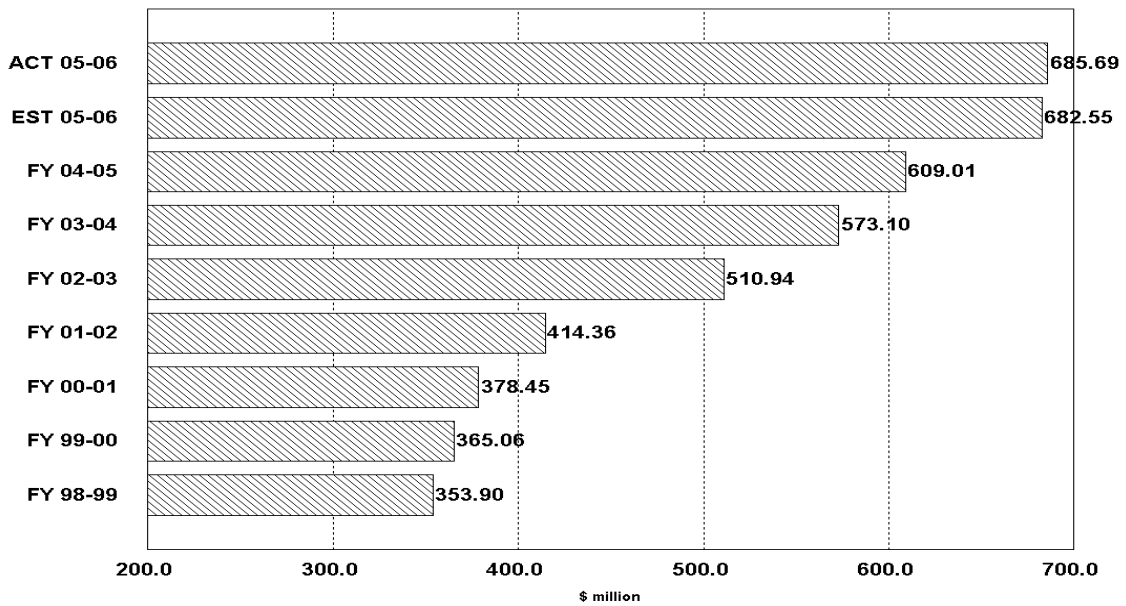


Insurance Premium Tax Collections Monthly Receipts

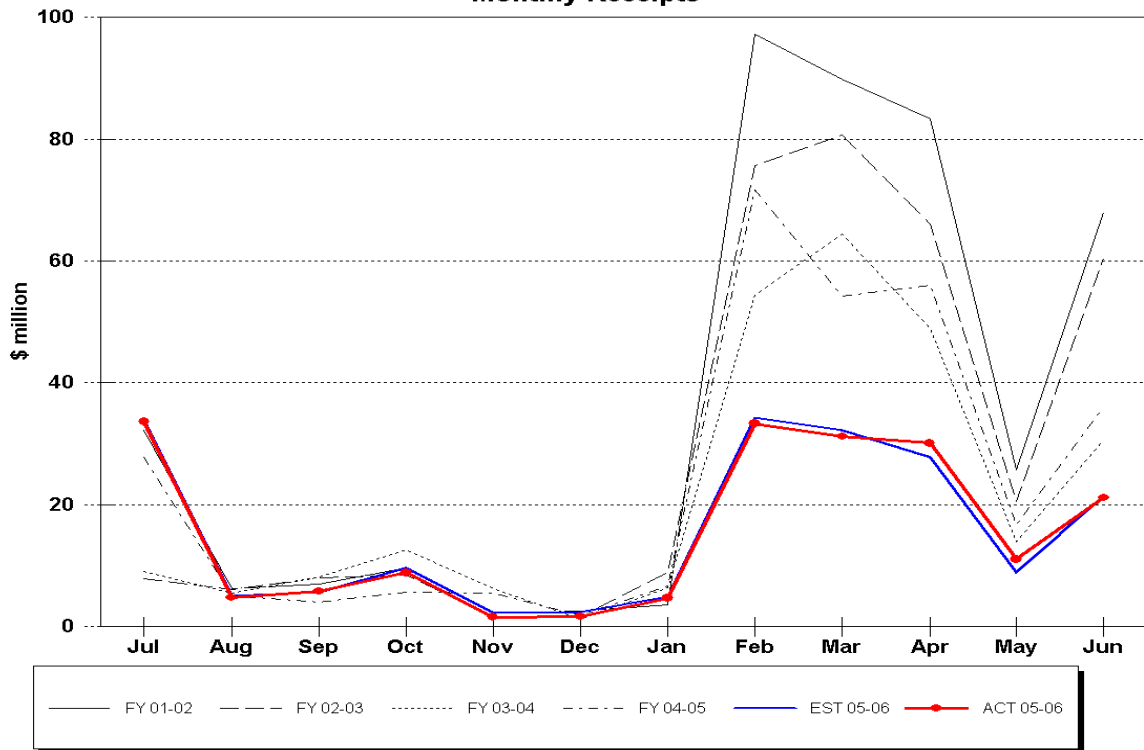


Insurance Premium Tax Receipts

Fiscal Years through June

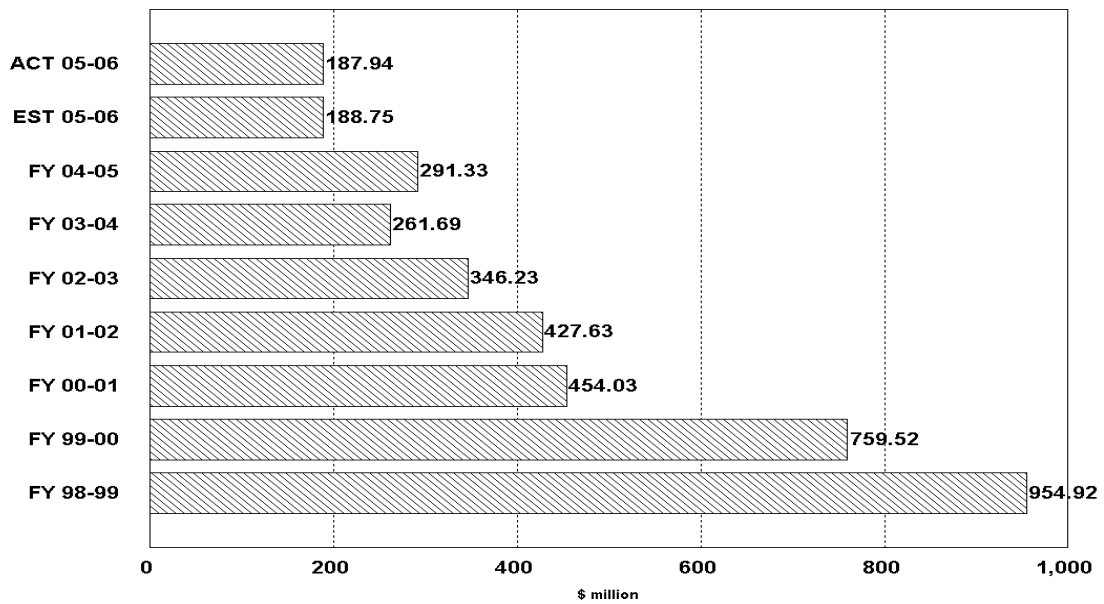


Recurring Intangible Tax Collections Monthly Receipts



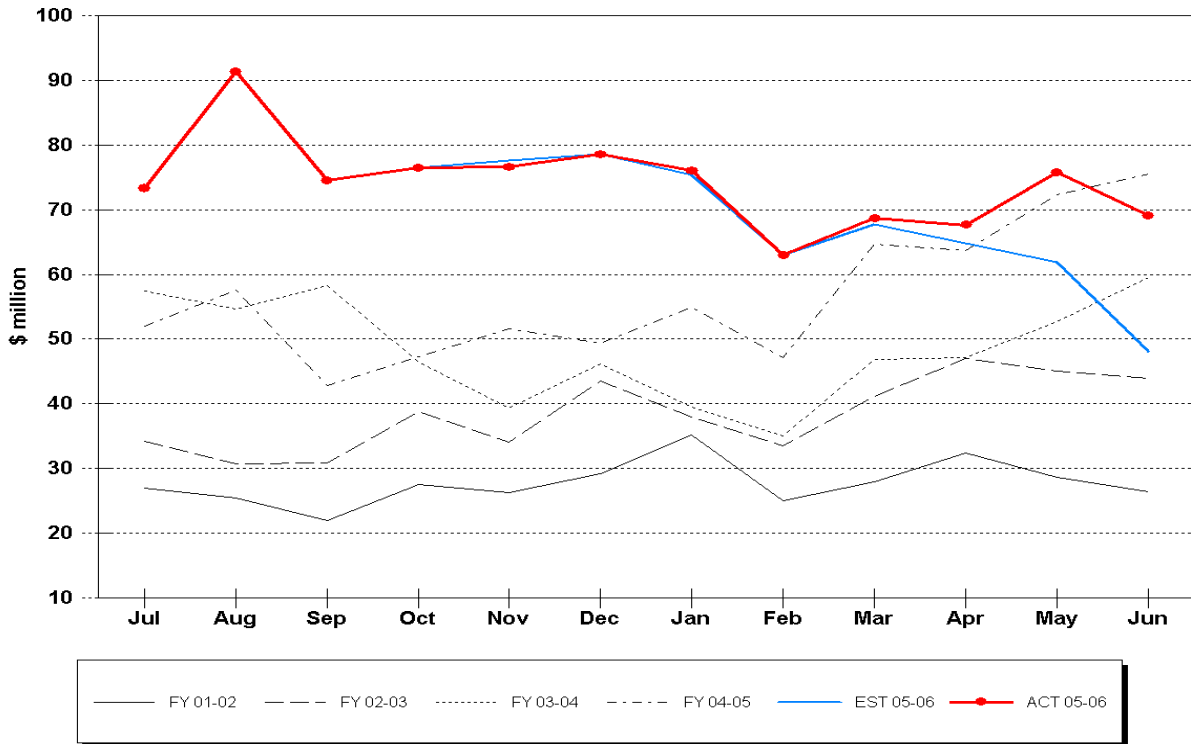
Recurring Intangible Tax Receipts

Fiscal Years through June



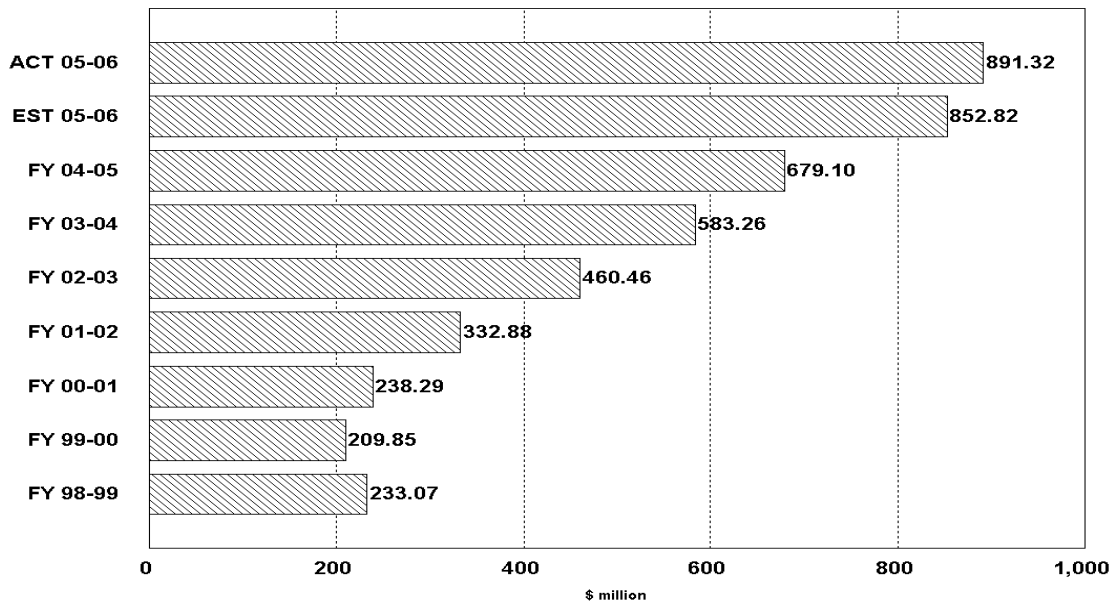
Non-Recurring Intangible Tax Collections

Monthly Receipts

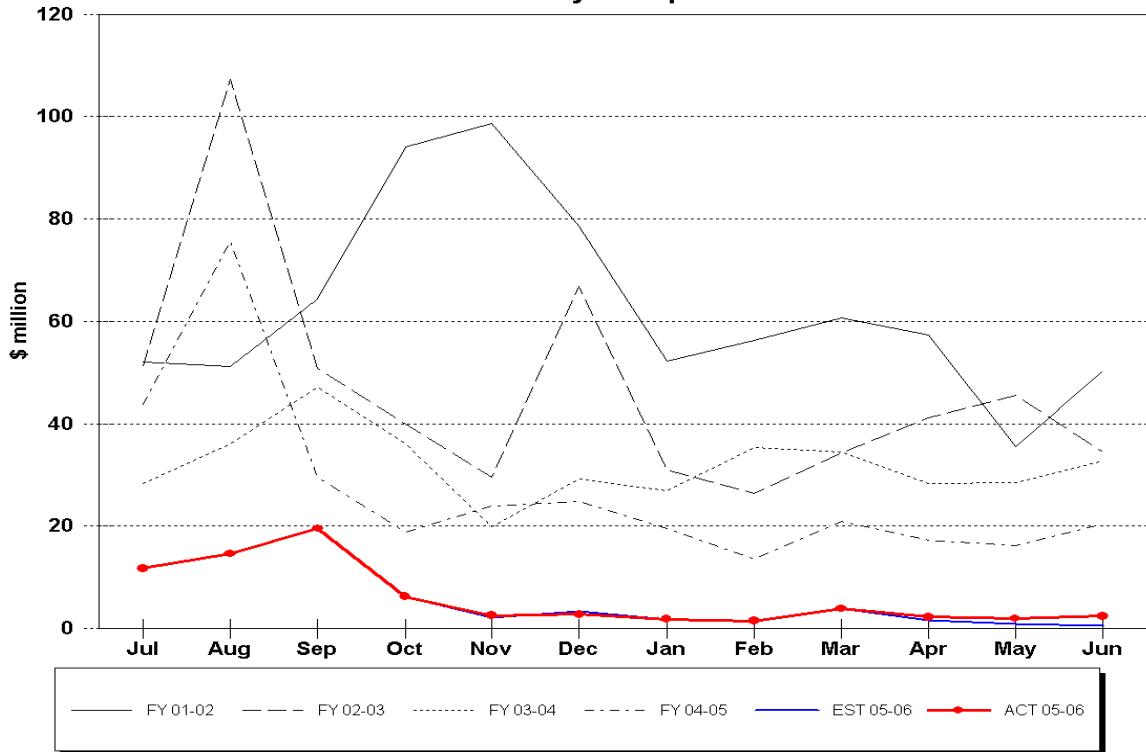


Non-Recurring Intangible Tax Receipts

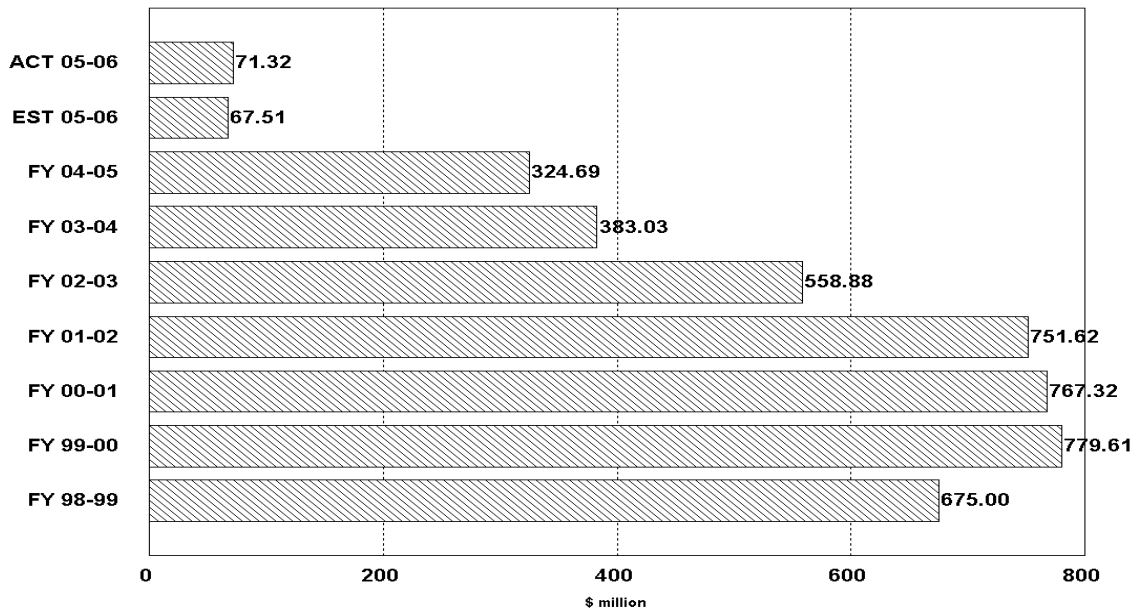
Fiscal Years through June



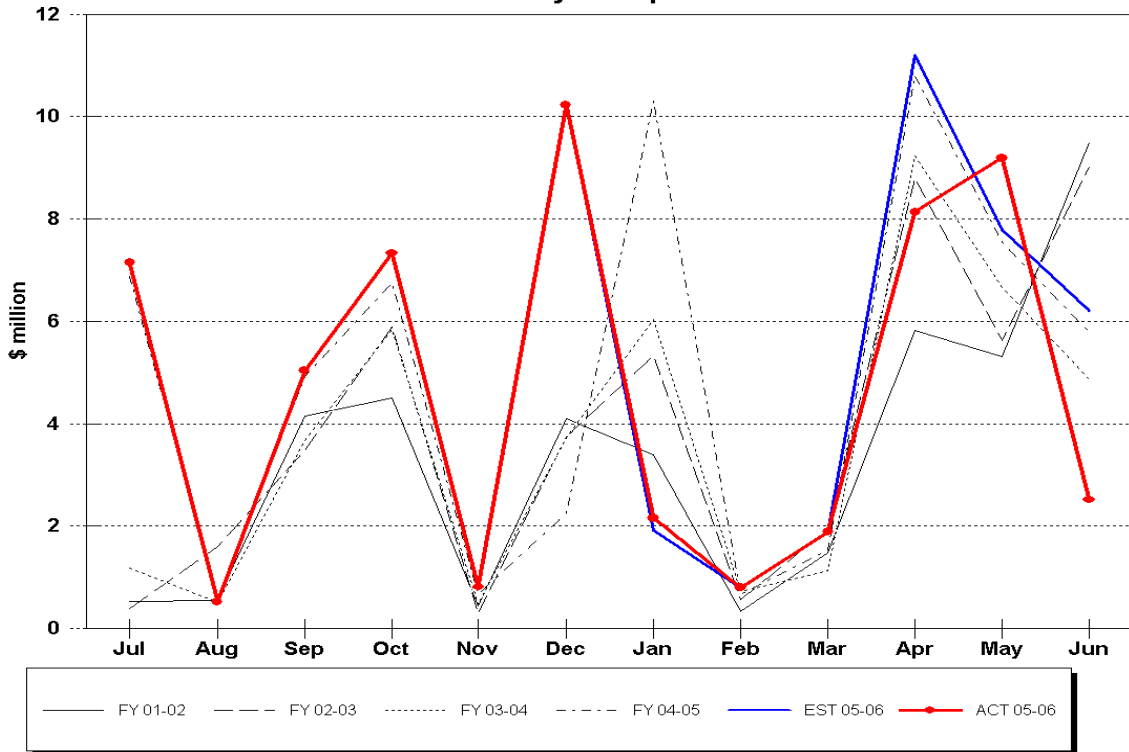
Estate Tax Collections Monthly Receipts



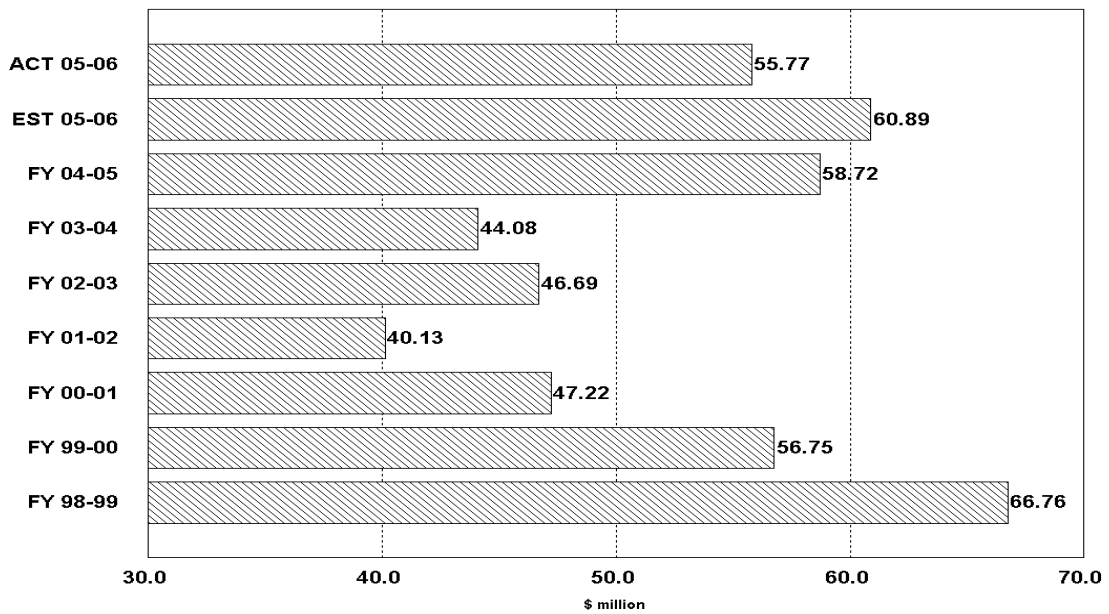
Estate Tax Receipts Fiscal Years through June



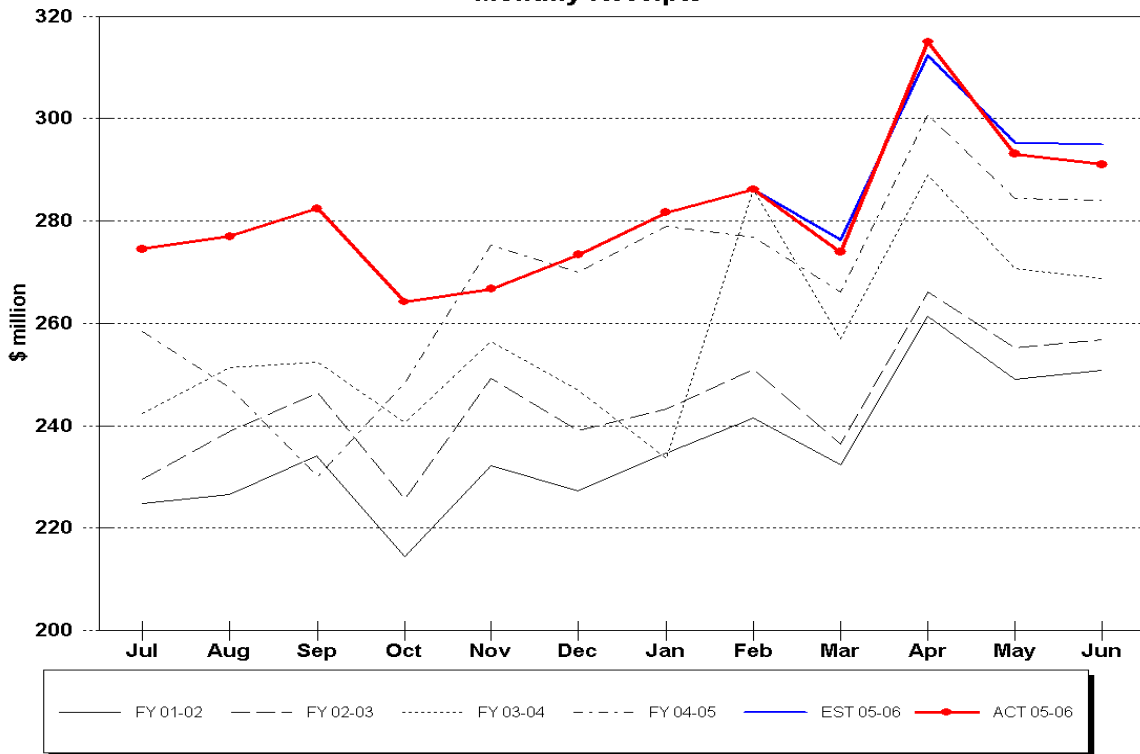
Severance Tax Collections Monthly Receipts



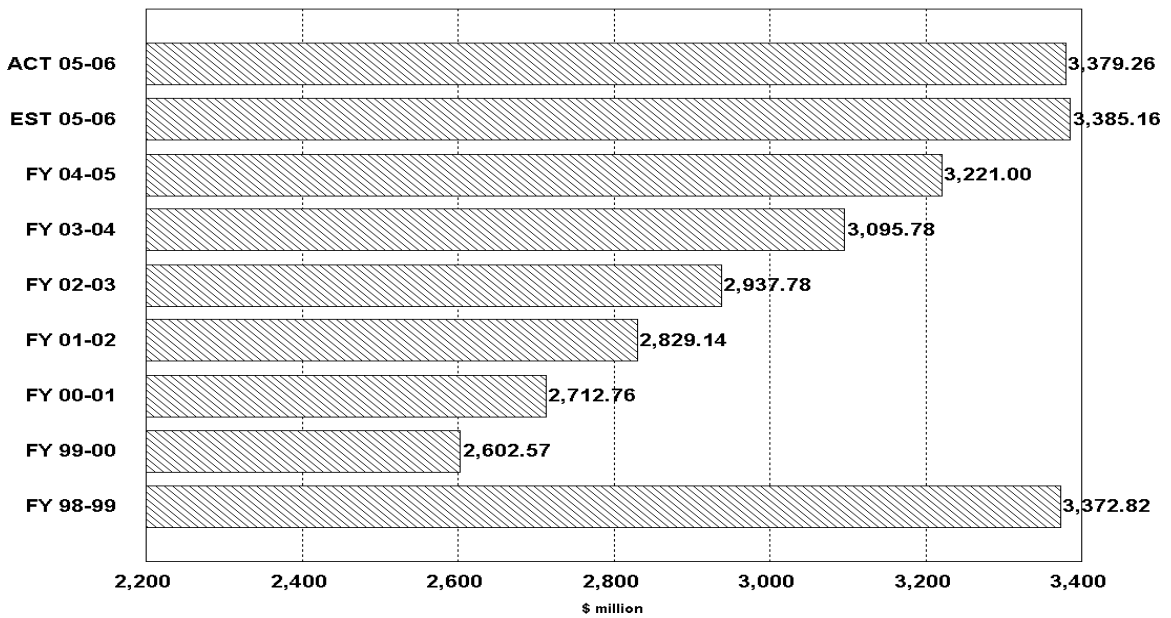
Severance Tax Receipts Fiscal Years through June



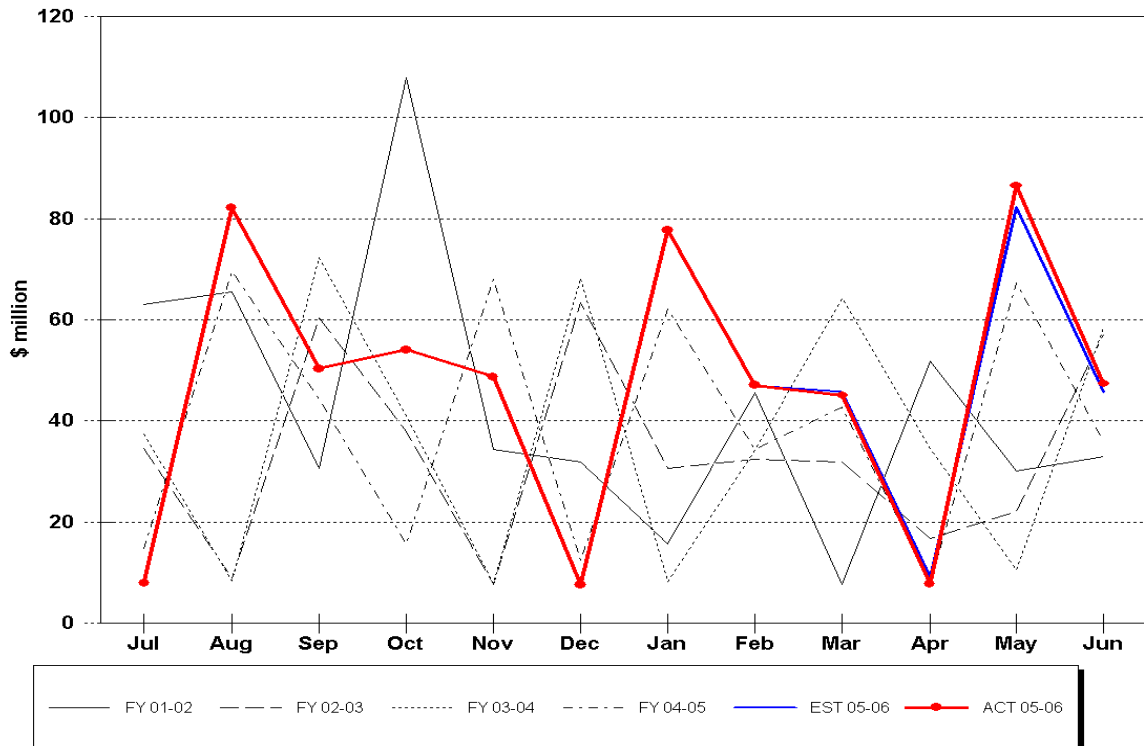
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through June

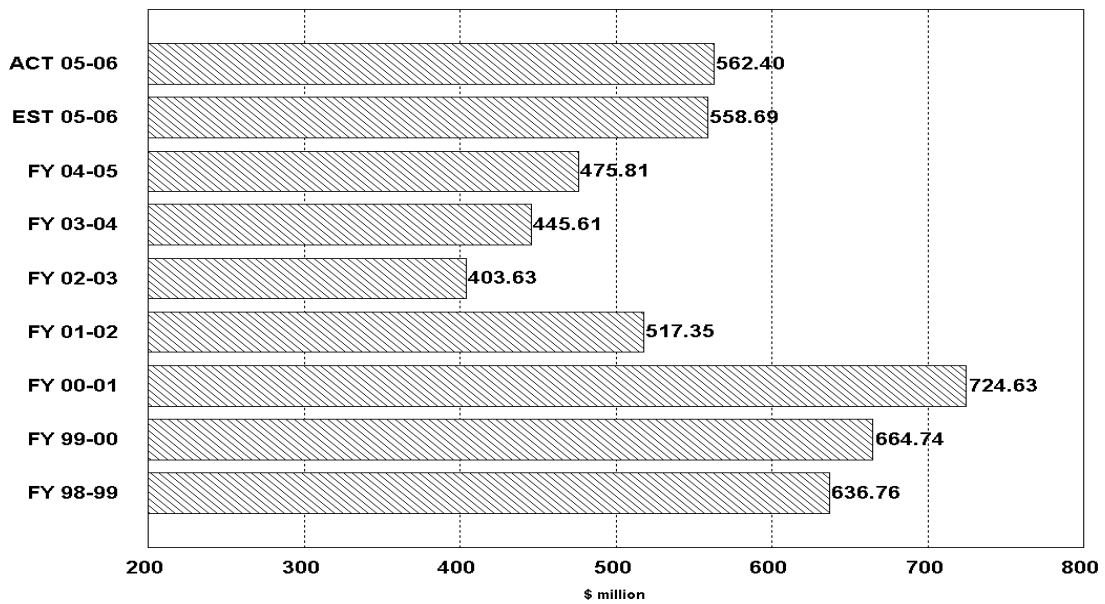


Gross Receipts Tax Collections Monthly Receipts

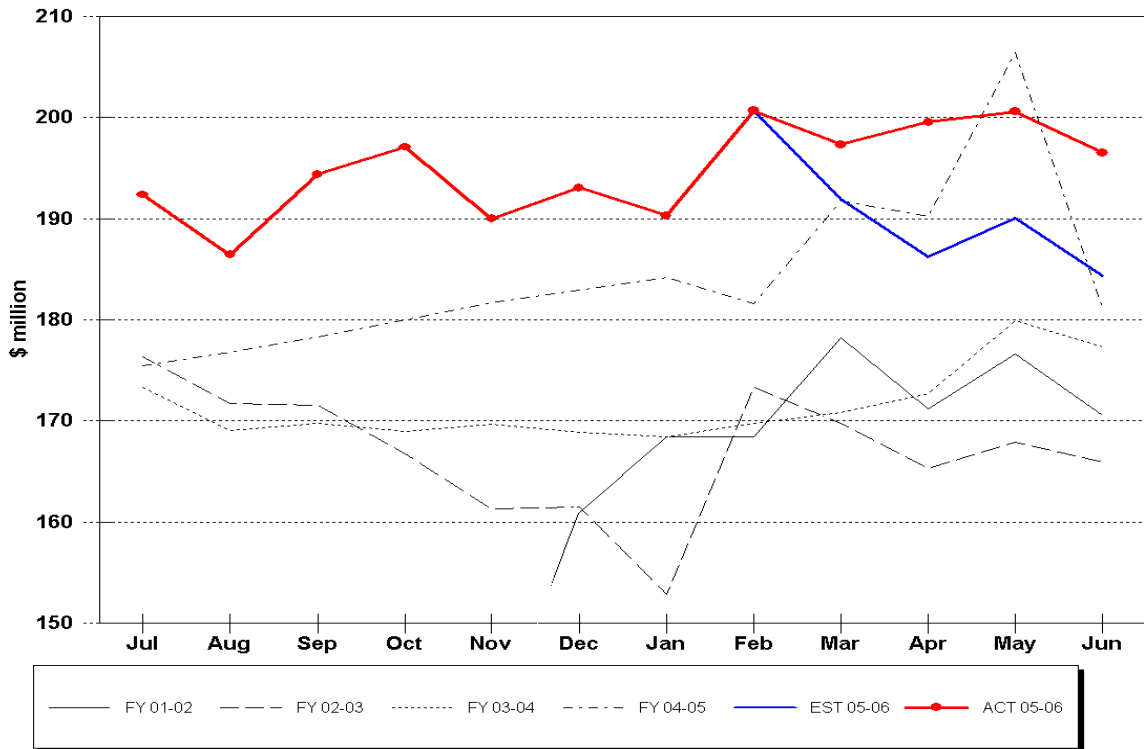


Gross Receipts Tax Receipts

Fiscal Years through June



Communication Services Tax Collections Monthly Receipts



Communication Services Tax Receipts

Fiscal Years through June

