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# STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2007 & FY 06/07 SUMMARY

Office of Tax Research  
July 15, 2007

[www.myflorida.com/dortaxes](http://www.myflorida.com/dortaxes)

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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## SLOW DOWN IN SALES TAX

June collections trailed the estimate set by March 2007 General Revenue Estimating Conference by \$78.5m (4.1%) (page 4).

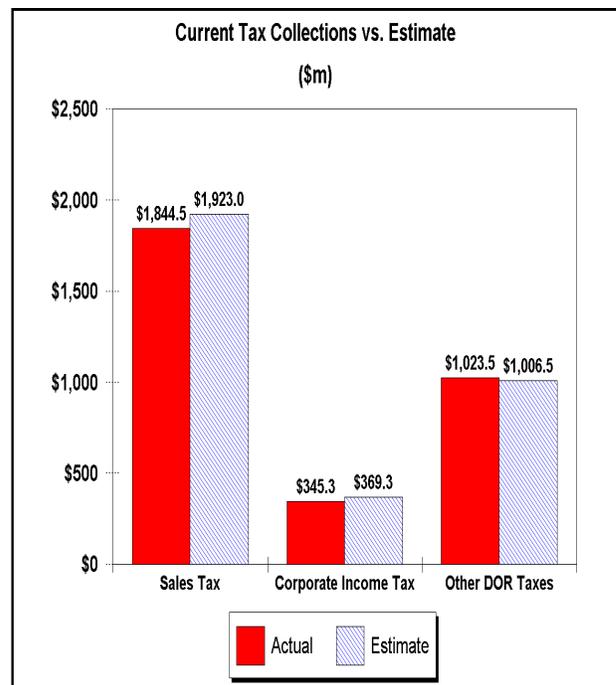
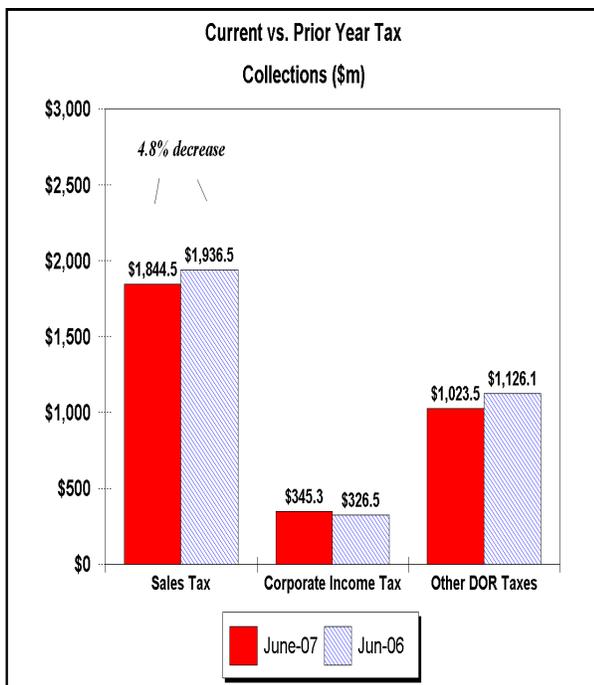
## CIT IMPROVES BUT STILL MISSES ESTIMATE

Corporate Income Tax falls behind the estimate by \$23.9m (6.5%) in June collections (page 5). While lower than estimate, CIT closer than April/May.

## SLOW DOWN IN DOC STAMP BUT IPT EXCEEDS ESTIMATE

Documentary Stamp Tax is under the estimate by \$23.3m (9.3%) in June collections (page 6). Insurance Premium comes in \$16.10m (9.44%) over.

### June Tax Collections - Summary Data



Estimates in this report are **REC 03/12/2007** estimates adjusted for compatibility with DOR cash collection figures, except where noted.

**Department of Revenue**  
**Total DOR Revenue Collections**  
**June 2007**  
(\$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	1,844.48	1,922.98	(78.50)	-4.08%	(229.83)
2. Communications Services Tax	211.04	203.64	7.40	3.63%	14.59
3. Corp Income and Excise Tax	345.35	369.26	(23.91)	-6.48%	(196.54)
4. Documentary Stamp	228.88	252.20	(23.32)	-9.25%	(19.88)
5. Insurance Premium	186.66	170.56	16.10	9.44%	31.20
6. Recurring Intangible	0.83	0.66	0.17	25.09%	(0.63)
7. Non-Recurring Intangible	55.16	52.80	2.36	4.47%	9.91
8. Estate Tax	0.96	0.90	0.06	6.63%	13.58
9. Severance-Oil & Gas	1.16	0.47	0.69	145.80%	(0.16)
10. Severance-Solid Mineral	1.14	1.30	(0.16)	-11.96%	(0.10)
11. Audit Clearing Account	9.80	9.80	0.00	0.00%	0.00
12. Warrant Clearing Account	0.02	0.00	0.02	--	0.46
13. GR Sources - Refunds	0.00	(19.88)	19.88	100.00%	(14.52)
<b>Subtotal: General Revenue Sources (*)</b>	<b>2,885.48</b>	<b>2,964.69</b>	<b>(79.21)</b>	<b>-2.67%</b>	<b>(391.94)</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	0.08	0.14	(0.06)	-41.40%	(0.13)
15. Fuel-related Taxes & Fees	293.83	299.54	(5.71)	-1.91%	(50.42)
16. Gross Receipt Utility	26.17	7.90	18.27	231.32%	21.42
17. Solid Waste Return Taxes	16.21	15.10	1.11	7.38%	(2.99)
19. Warranty Fee (Lemon Law)	0.19	0.20	(0.00)	-2.04%	0.00
20. Miscellaneous	1.19	1.07	0.11	10.57%	2.02
21. Other Sources - Refunds	0.00	0.00	0.00	--	0.00
<b>Subtotal: Other Tax Sources</b>	<b>337.68</b>	<b>323.96</b>	<b>13.73</b>	<b>4.24%</b>	<b>(30.09)</b>

**Additional Deposits**

22. Unemployment Compensation	7.77
23. DOR Deposits for Other Agencies	340.20
24. DOR Child Support Payment Deposits	4.89
<b>Subtotal: Additional Deposits</b>	<b>352.87</b>

**GRAND TOTAL - ALL DOR DEPOSITS**

<b>NET DEPOSITS</b>	<b>3,576.02</b>
Refunds included in above	0.00
<b>GROSS DEPOSITS</b>	<b>3,576.02</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, 2007 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 2006-07**  
(\$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 (**)	22,848.99	23,078.82	(229.83)	-1.00%	22,814.36	34.63	0.15%
2. Communications Services Tax	2,420.79	2,406.20	14.59	0.61%	2,338.46	82.33	3.52%
3. Corp Income and Excise Tax	2,445.13	2,641.67	(196.54)	-7.44%	2,405.86	39.27	1.63%
4. Documentary Stamp	3,064.49	3,084.37	(19.88)	-0.64%	4,105.37	(1,040.88)	-25.35%
5. Insurance Premium	785.87	754.68	31.20	4.13%	685.77	100.10	14.60%
6. Recurring Intangible	42.02	42.65	(0.63)	-1.47%	187.94	(145.92)	-77.64%
7. Non-Recurring Intangible	762.82	752.91	9.91	1.32%	891.32	(128.50)	-14.42%
8. Estate Tax	43.40	29.82	13.58	45.52%	71.32	(27.92)	-39.15%
9. Severance-Oil & Gas	9.40	9.56	(0.16)	-1.66%	9.30	0.10	1.12%
10. Severance-Solid Mineral	36.48	36.58	(0.10)	-0.28%	46.47	(9.99)	-21.50%
11. Audit Clearing Account	129.20	129.20	0.00	0.00%	111.10	18.10	16.29%
12. Warrant Clearing Account	0.46	0.00	0.46	--	1.00	(0.54)	-54.28%
13. GR Sources - Refunds	(352.69)	(338.16)	(14.52)	4.30%	(317.90)	(34.79)	10.94%
<b>Subtotal: GR Sources (*)</b>	<b>32,236.36</b>	<b>32,628.30</b>	<b>(391.94)</b>	<b>-1.20%</b>	<b>33,350.37</b>	<b>(1,114.01)</b>	<b>-3.34%</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	0.47	0.61	(0.13)	-21.74%	0.95	(0.48)	-50.11%
15. Fuel-related Taxes & Fees	3,405.45	3,455.87	(50.42)	-1.46%	3,379.26	26.19	0.78%
16. Gross Receipt Utility	603.06	581.64	21.42	3.68%	562.40	40.66	7.23%
17. Solid Waste Return Taxes	185.68	188.67	(2.99)	-1.58%	188.67	(2.99)	-1.59%
19. Warranty Fee (Lemon Law)	2.17	2.16	0.00	0.20%	2.32	(0.15)	-6.64%
20. Miscellaneous	9.37	7.34	2.02	27.55%	5.97	3.40	56.92%
21. Other Sources - Refunds	0.00	0.00	0.00	--	2.00	(2.00)	-100.00%
<b>Subtotal: Other Tax Sources</b>	<b>4,206.20</b>	<b>4,236.29</b>	<b>(30.09)</b>	<b>-0.71%</b>	<b>4,141.57</b>	<b>64.63</b>	<b>1.56%</b>

**Additional Deposits**

22. Unemployment Compensation	1,034.14
23. DOR Deposits for Other Agencies	3,779.87
24. DOR Child Support Payment Deposits	52.53
<b>Subtotal: Additional Deposits</b>	<b>4,866.54</b>

**GRAND TOTAL - ALL DOR DEPOSITS**

<b>NET DEPOSITS</b>	<b>41,309.09</b>
<b>Refunds included in above</b>	<b>352.69</b>
<b>GROSS DEPOSITS</b>	<b>41,661.78</b>

**Notes:**

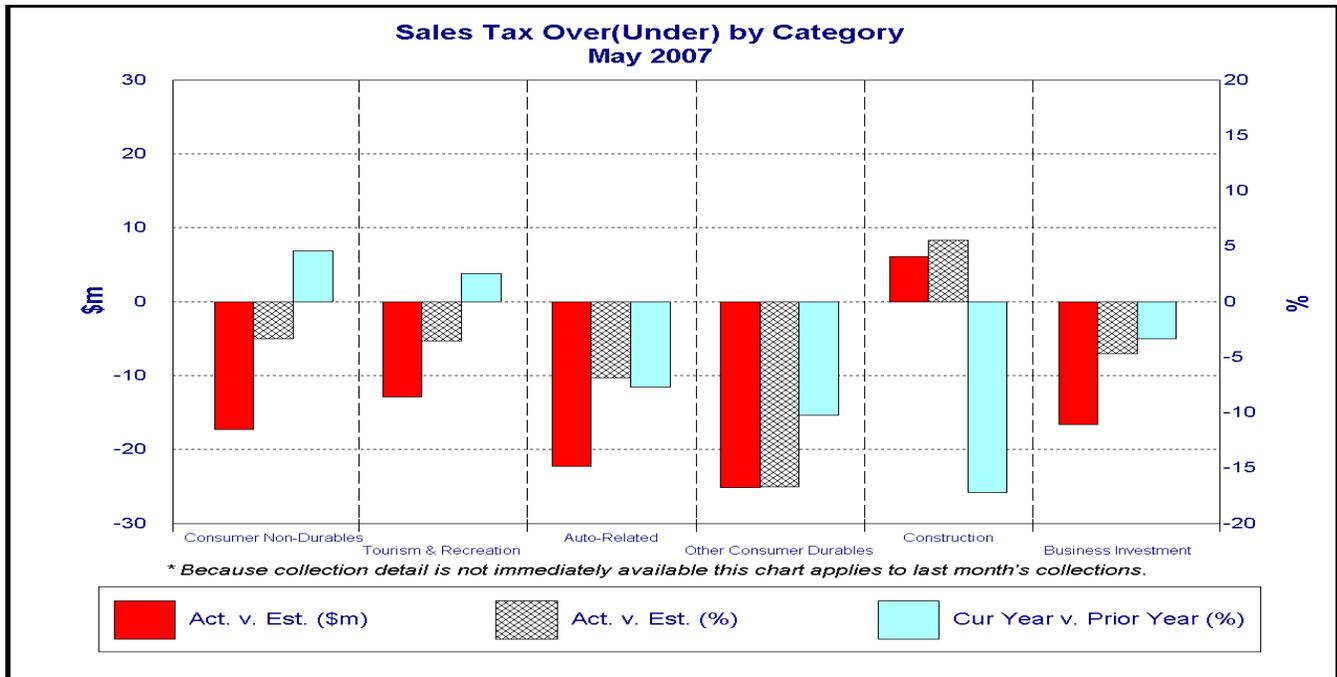
- (\*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 12, 2007 REC figures adjusted to exclude net receipts from prior period tax.
- (2) All lines include applicable local option taxes administered 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 \$1,844.5m were \$78.5m (4.1%) below the estimate. This is the seventh consecutive month that sales tax collections were below estimate, despite the March 2007 revised estimates being set lower than the estimates adopted in the November 2006 General Revenue Estimating Conference (See Graph on page 1). The fiscal year 2007 collections were \$229.8m (1.0%) down from the estimates. Compared to FY 2006, the FY 2007 collections were slightly above with \$34.6m (0.15%).

## Analysis of May collections by category...

May 2007 sales tax collections reflected April 2007 activities. All six categories except construction were below the estimates from 3.4% to 16.7%. Construction was slightly up by \$6.1m (5.6%). Comparing to the same month's collections in 2006, two categories, consumer non-durables and tourism & recreation, were on the positive side (4.6% and 2.5%) whereas the other four categories (auto-related, other consumer durables, construction and business investment) were below May 2006's collections, construction being the weakest.

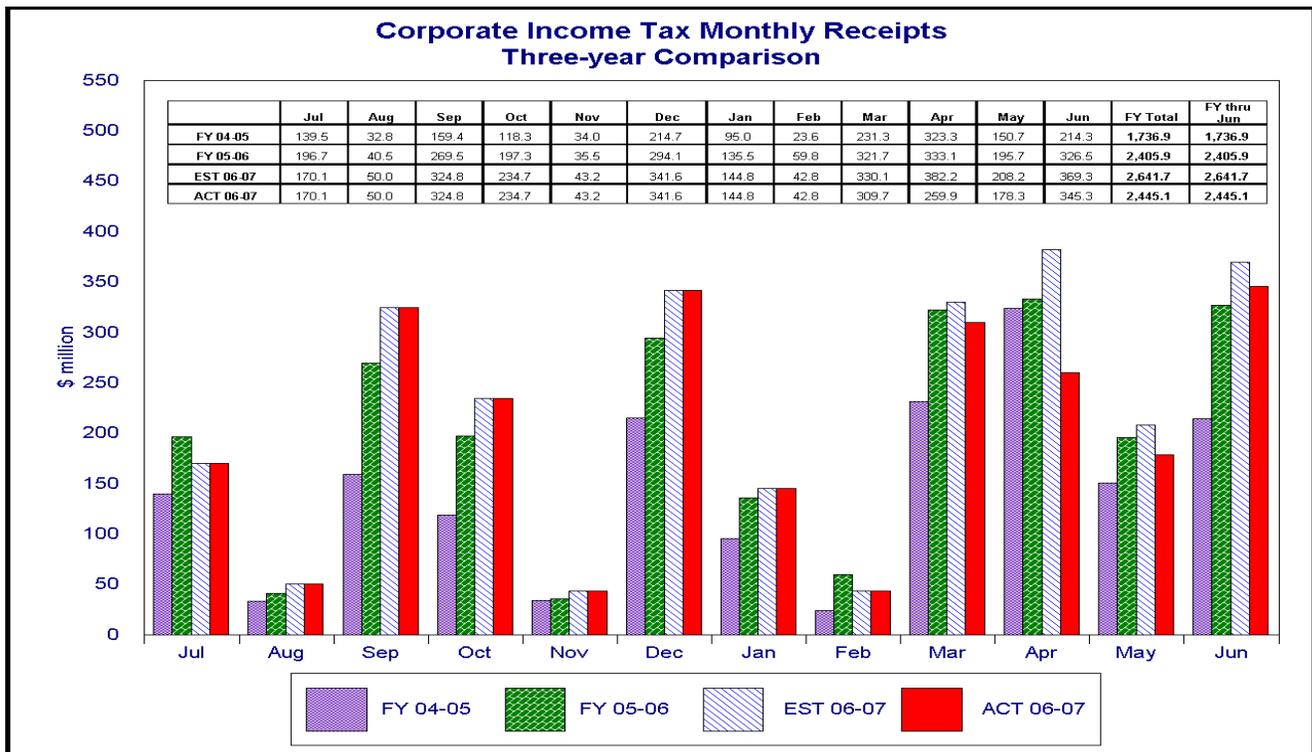
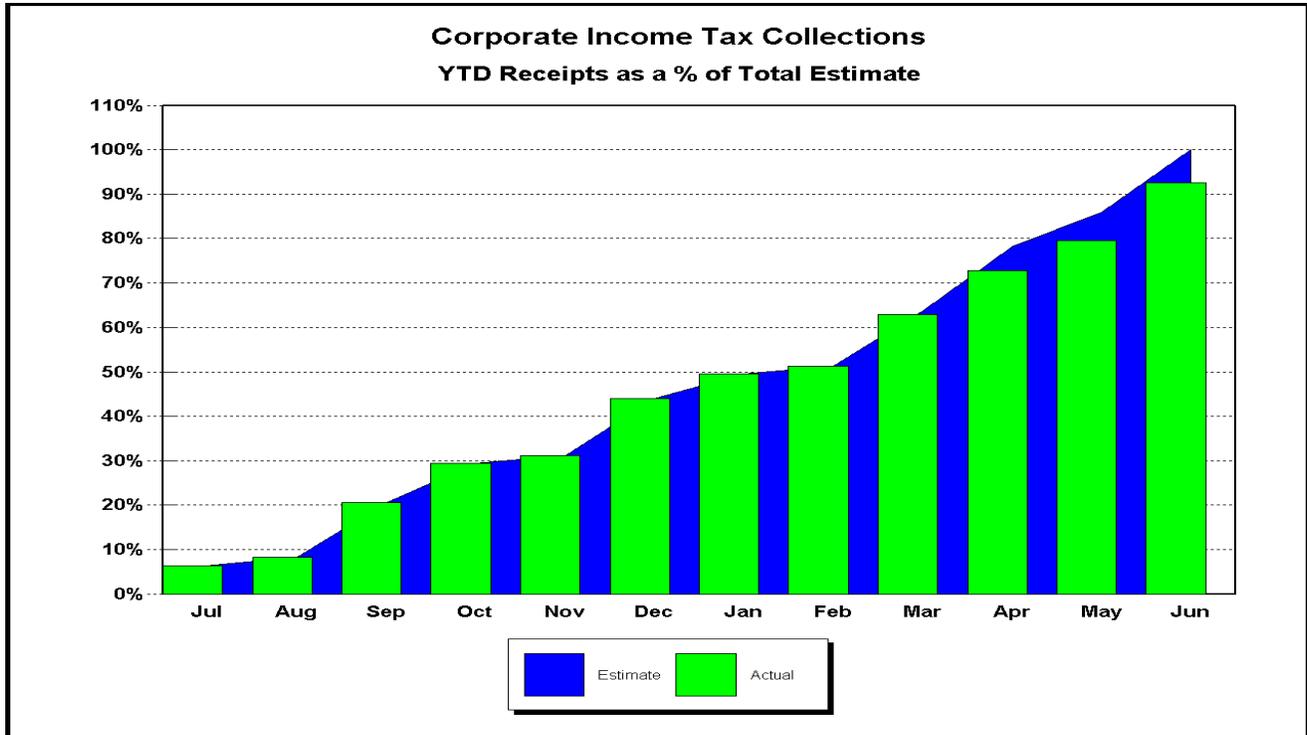


May 2007 *	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
<b>Consumer Non-Durables</b>	494.8	512.1	(17.3)	(3.4)	4.6
<b>Tourism &amp; Recreation</b>	351.7	364.6	(12.9)	(3.5)	2.5
<b>Auto-Related</b>	303.8	326.1	(22.3)	(6.8)	(7.7)
<b>Other Consumer Durables</b>	125.3	150.4	(25.1)	(16.7)	(10.2)
<b>Construction</b>	116.0	109.9	6.1	5.6	(17.2)
<b>Business Investment</b>	336.8	353.4	(16.6)	(4.7)	(3.4)
<b>Total Final Liability</b>	1,728.4	1,816.5	(88.1)	<b>(4.8)</b>	(2.5)
<b>Net Estimated Payments</b>	(24.7)	(28.4)	3.7		
<b>STATE SALES TAX</b>	<b>1,703.7</b>	<b>1,788.1</b>	<b>(84.4)</b>	<b>(4.7)</b>	<b>(5.0)</b>
<b>Local Option Taxes</b>	160.9	176.3	(15.4)	(8.7)	0.4
<b>TOTAL SALES TAX</b>	<b>1,864.6</b>	<b>1,964.4</b>	<b>(99.8)</b>	<b>(5.1)</b>	<b>(4.6)</b>

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

## CORPORATE INCOME TAX...

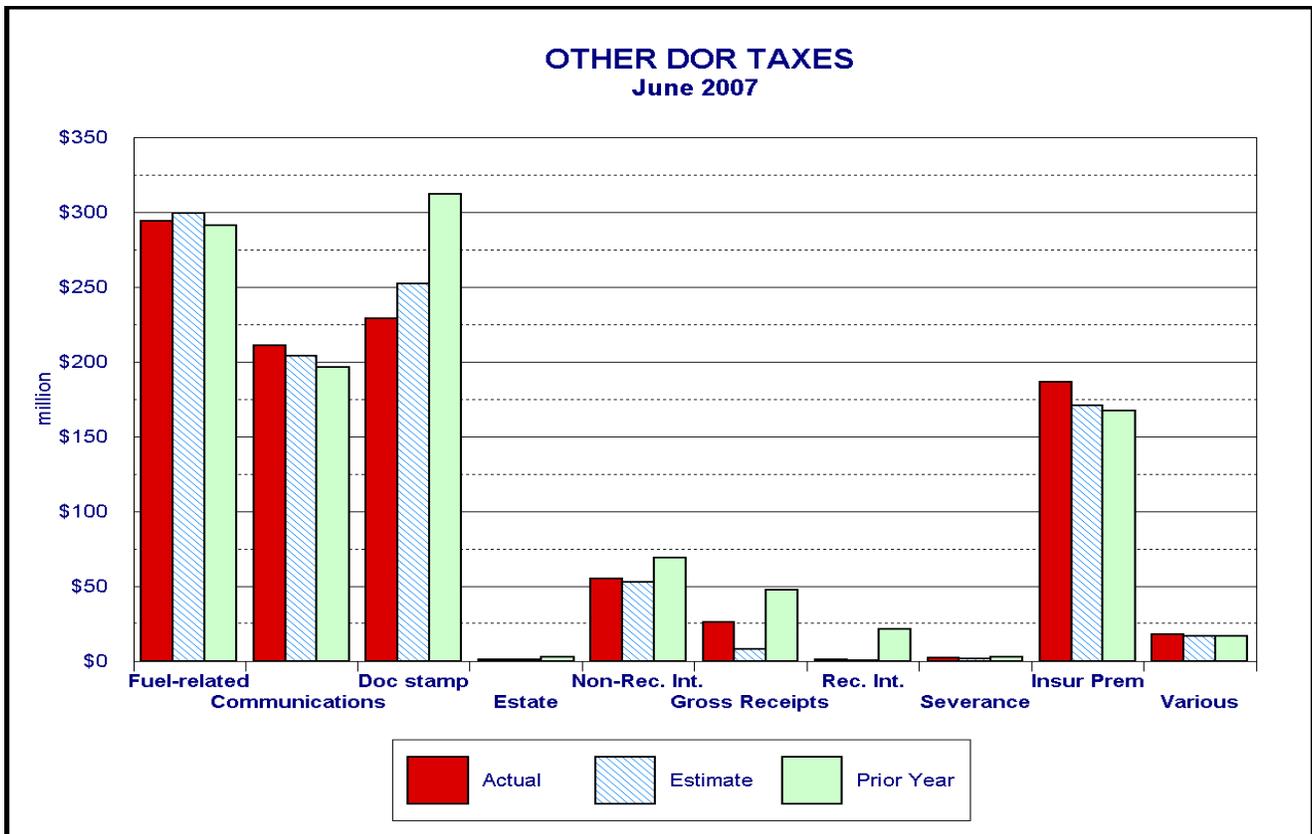
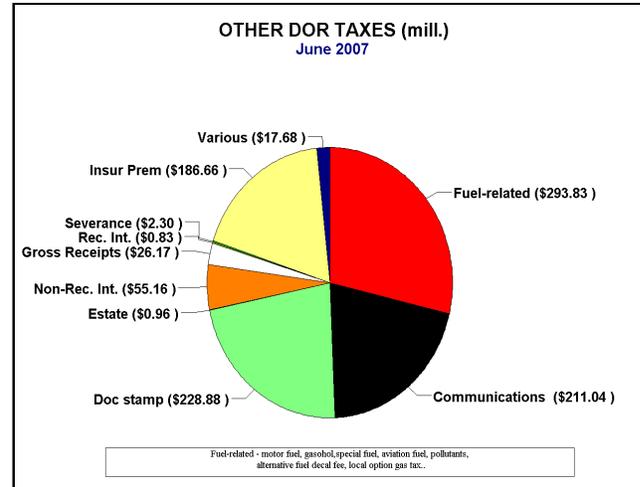
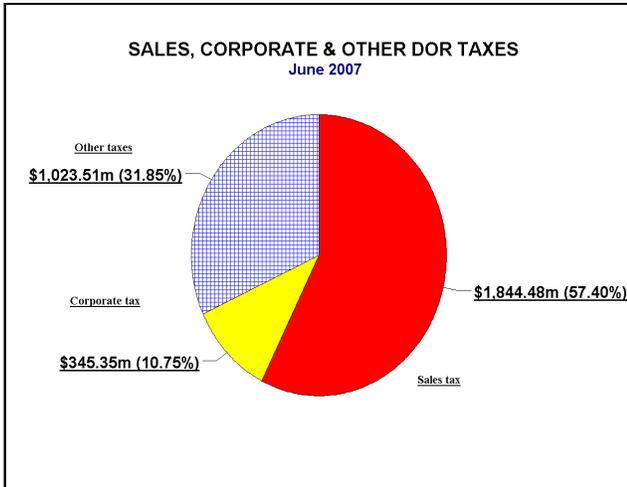
... collections of \$345.4m were \$23.9m (6.5%) below the June estimate of \$369.3m. The FY 2007 collections ended at \$2,445.1m and were \$196.5m (7.4%) below the estimates. Comparing to FY 2006, the 2007 collections were \$39.3m (1.6%) above the previous year's collections.



## OTHER DOR TAXES...

... (excluding sales tax and corporate income tax) contributed \$1,023.5m to DOR tax collections in June, which were \$17.0m (1.7%) above the estimates. The FY 2007 collections were \$102.5m (9.1%) below last year's collections. Doc Stamps collections in June were \$23.3m (9.3%) below the estimate. The Doc Stamps collections in FY 2007 were \$1,040.9m (25.4%) down from 2006 collections. The non-recurring Intangible taxes in June were \$2.4m (4.5%) above the current estimates. Yet for FY 2007, the non-recurring Intangible taxes were \$128.5m (14.4%) down from last year's collection. These are consistent with the weak housing market at the national level. The fiscal year collections on fuel related taxes were \$50.4m (1.5%) below

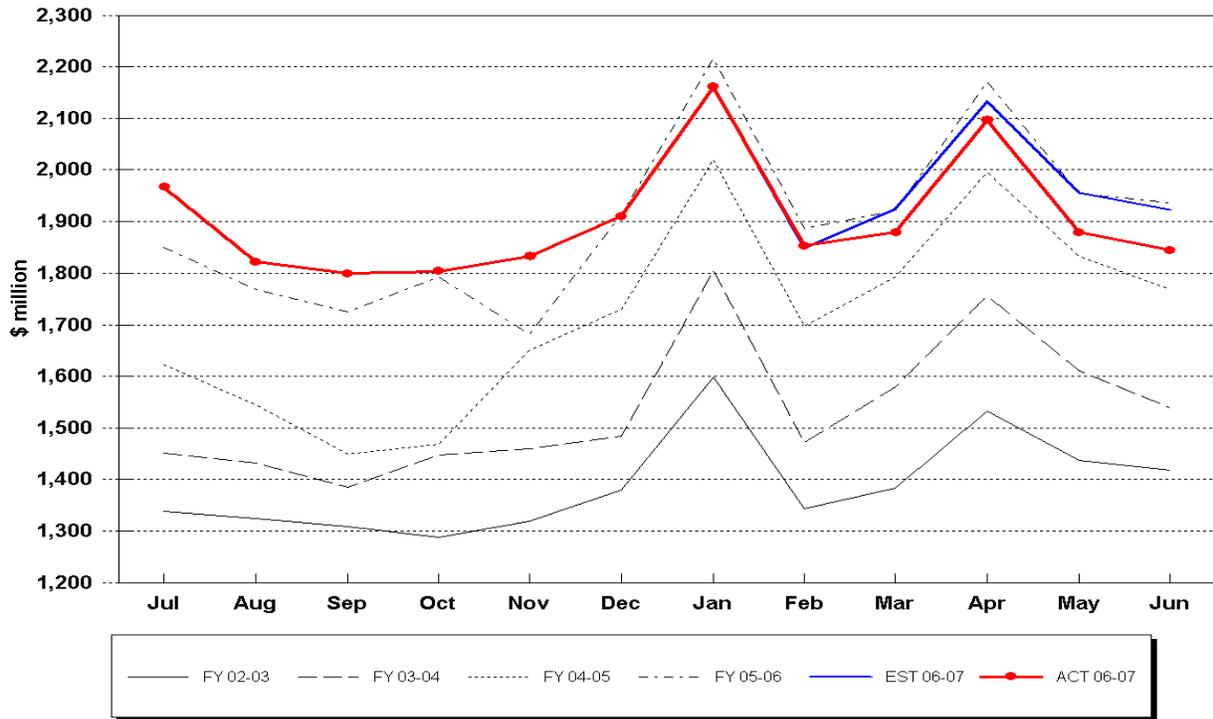
the estimates. As comparing to FY 2006, the collections were slightly above with \$26.2m (0.8%). The insurance premium tax collections for FY 2007 were \$31.2m (4.1%) above the current year estimates and were \$100.1 (14.6%) above last year's collections. The communications services tax collections were \$14.6m (0.6%) above the current year forecasts and were \$82.3m (3.5%) above last year's collections. The gross receipt utility tax collections were \$21.4m (3.7%) above the current year forecasts and \$40.7m (7.2%) above last year's collections. All taxes considered, the FY 2007 collections were \$421.9m (1.2%) below the current forecasts and were \$1,178.6m (2.8%) below last year's collections.



## HISTORICAL COMPARISON GRAPHS

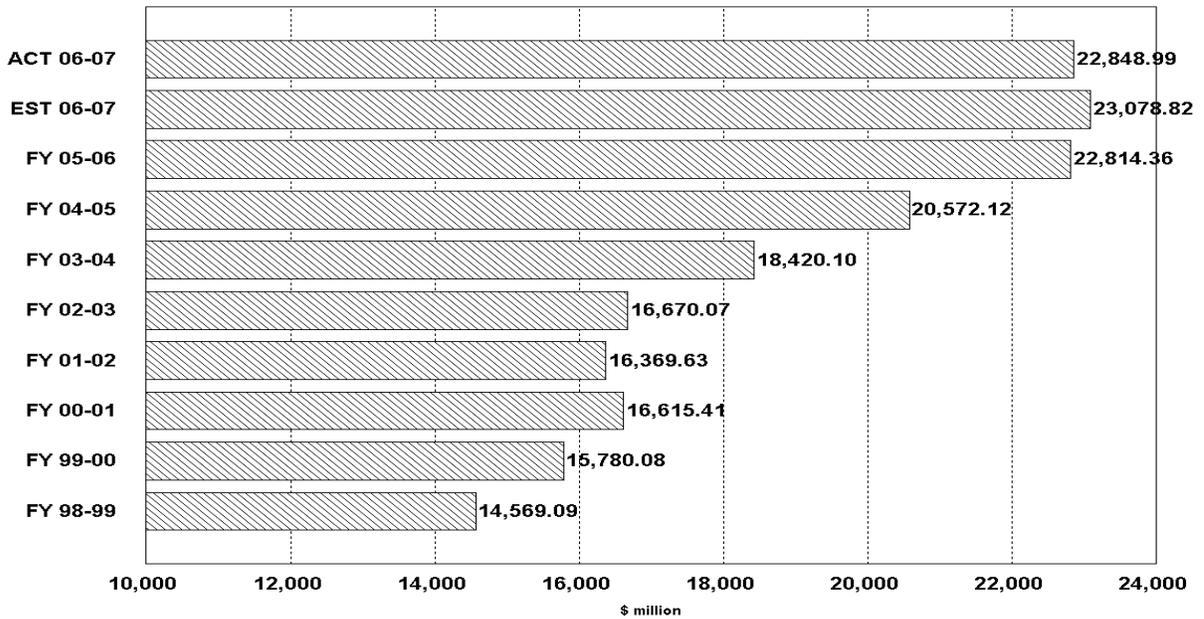
*Pages 8-17 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 obtained at the beginning of the fiscal year. DOR's estimates are derived from estimates produced by the REC in its March 12, 2007 consensus. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

### Sales Tax Collections Monthly Receipts

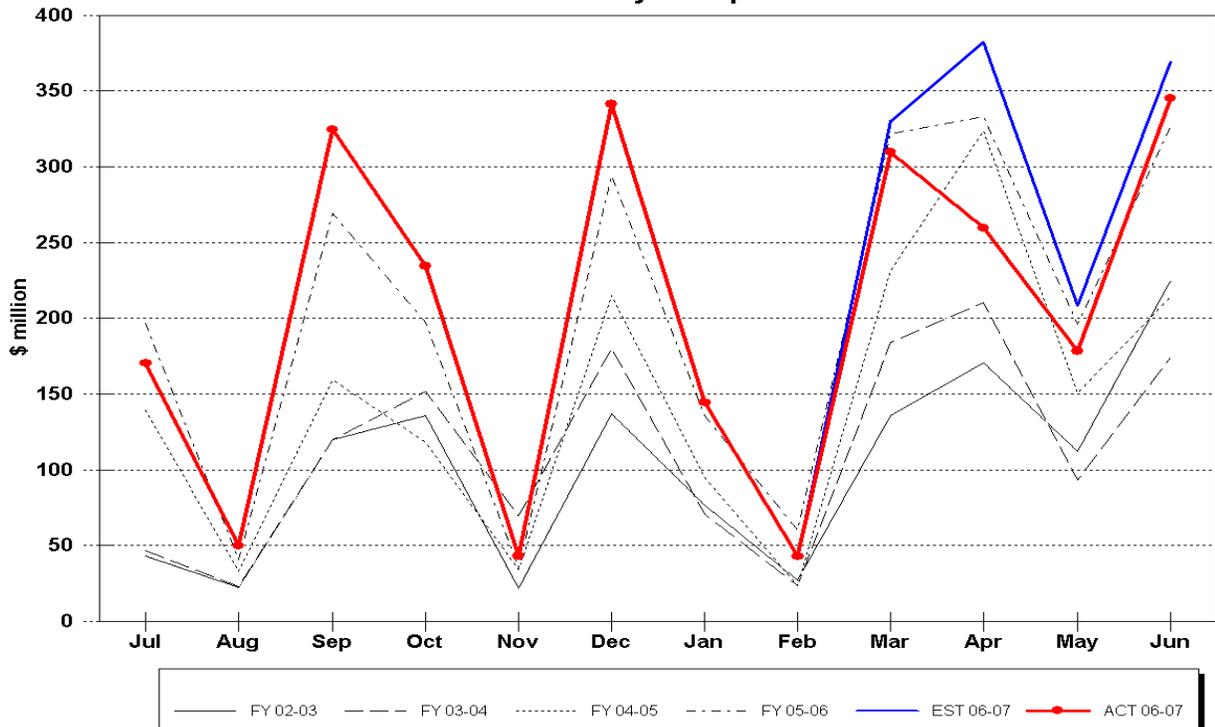


### Sales & Use Tax Receipts

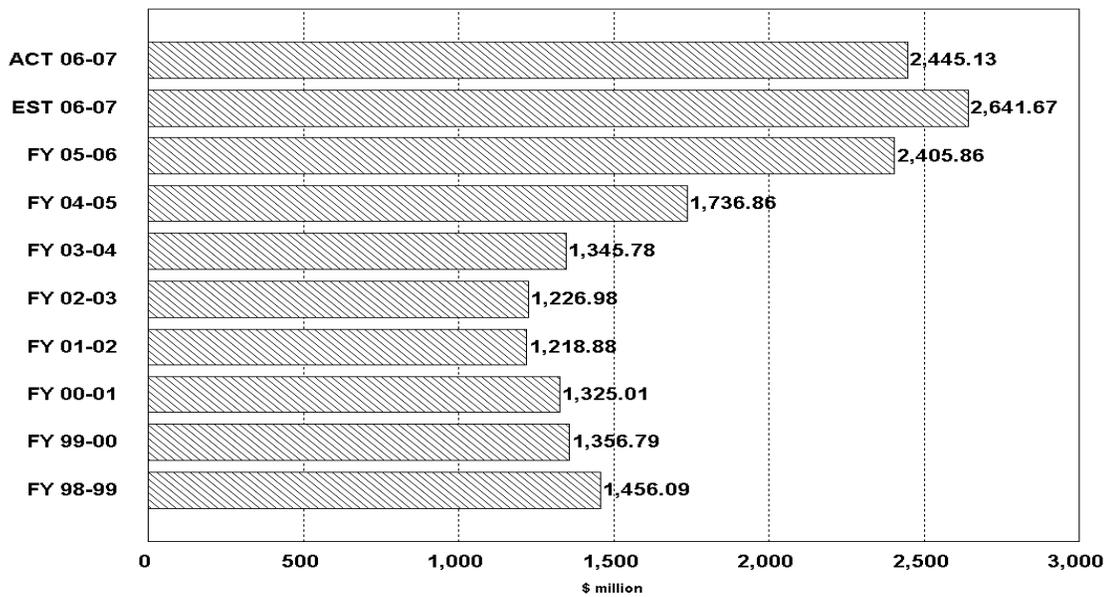
Fiscal Years through June



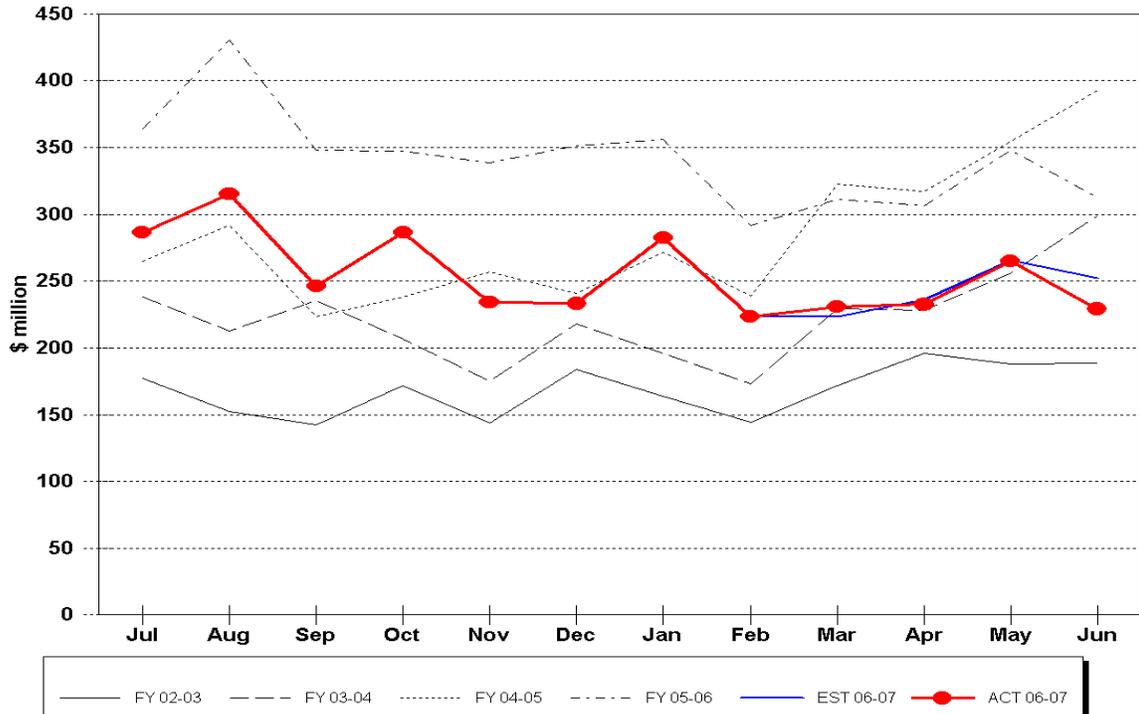
### Corporate Tax Collections Monthly Receipts



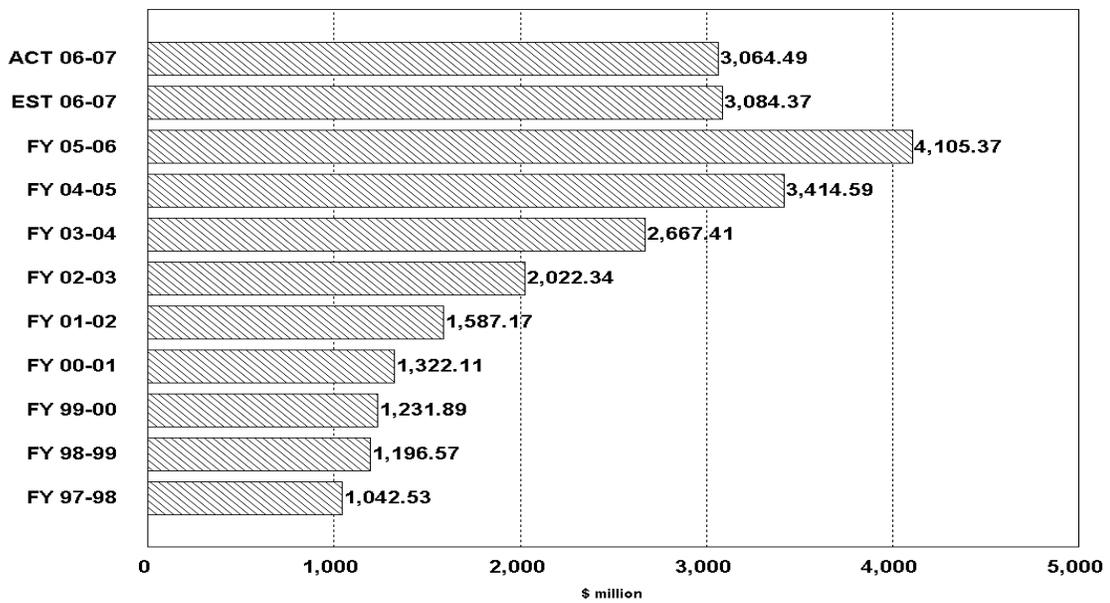
### Corporate Income Tax Receipts Fiscal Years through June



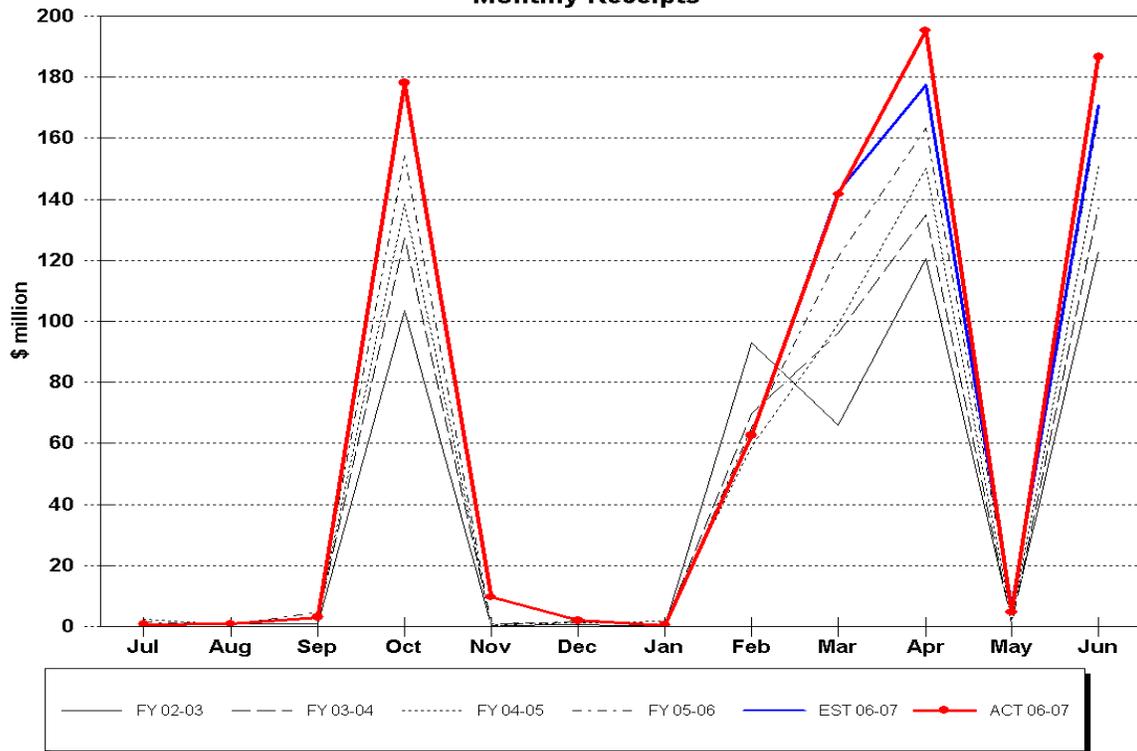
### Doc Stamps Tax Collections Monthly Receipts



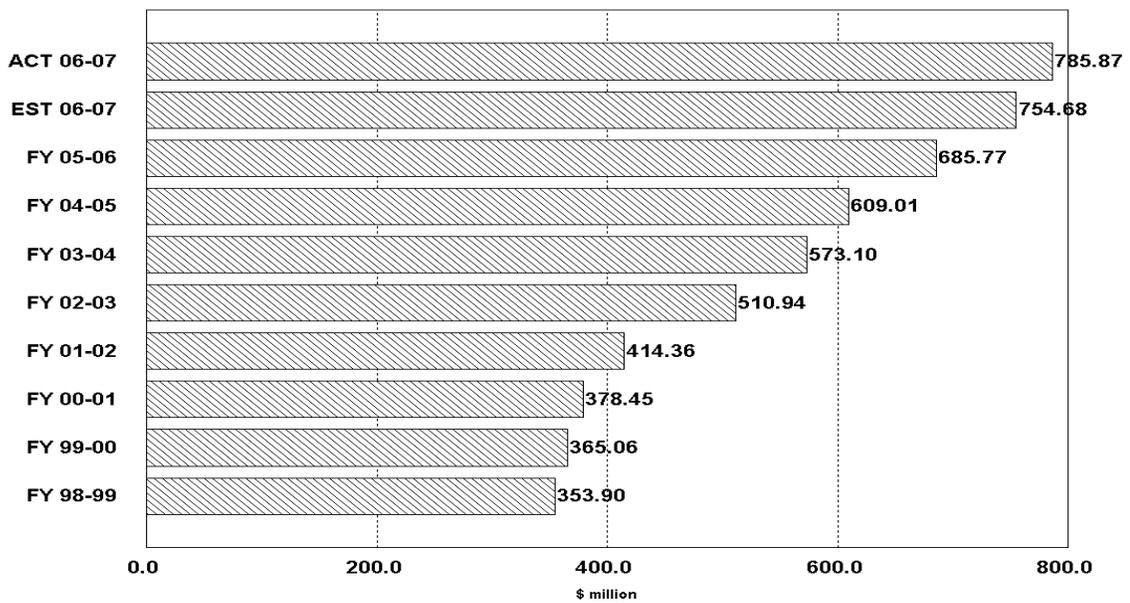
### Doc Stamps Tax Receipts Fiscal Years through June



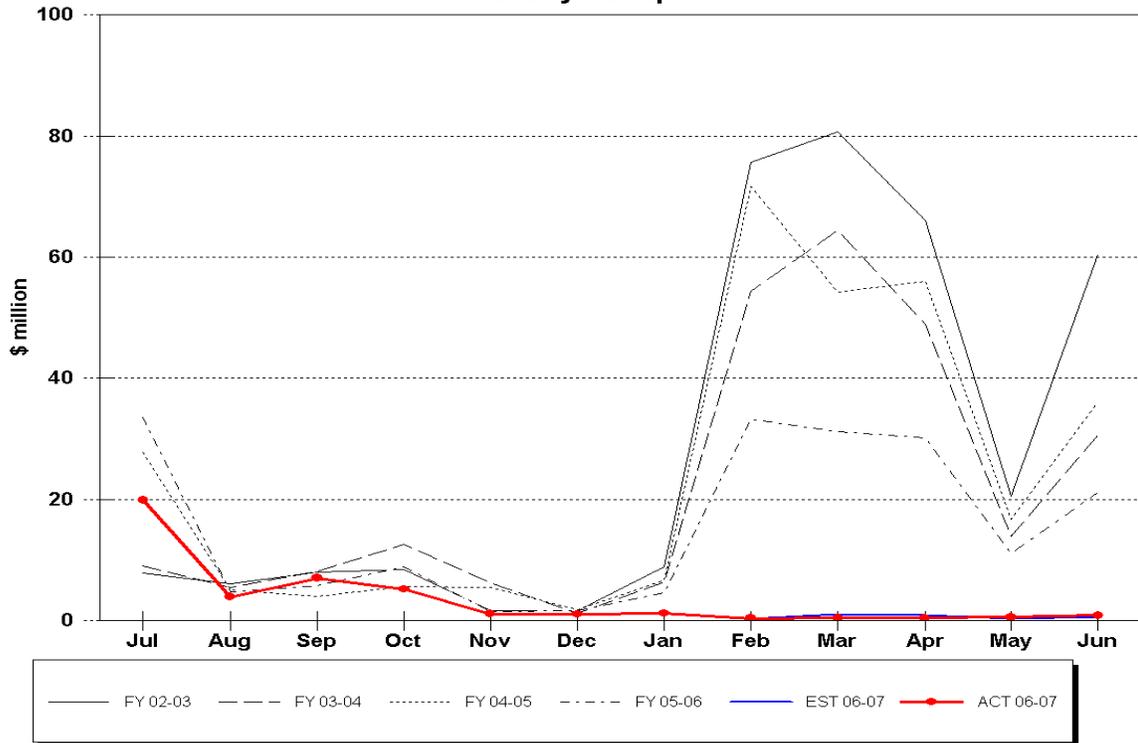
### Insurance Premium Tax Collections Monthly Receipts



### Insurance Premium Tax Receipts Fiscal Years through June

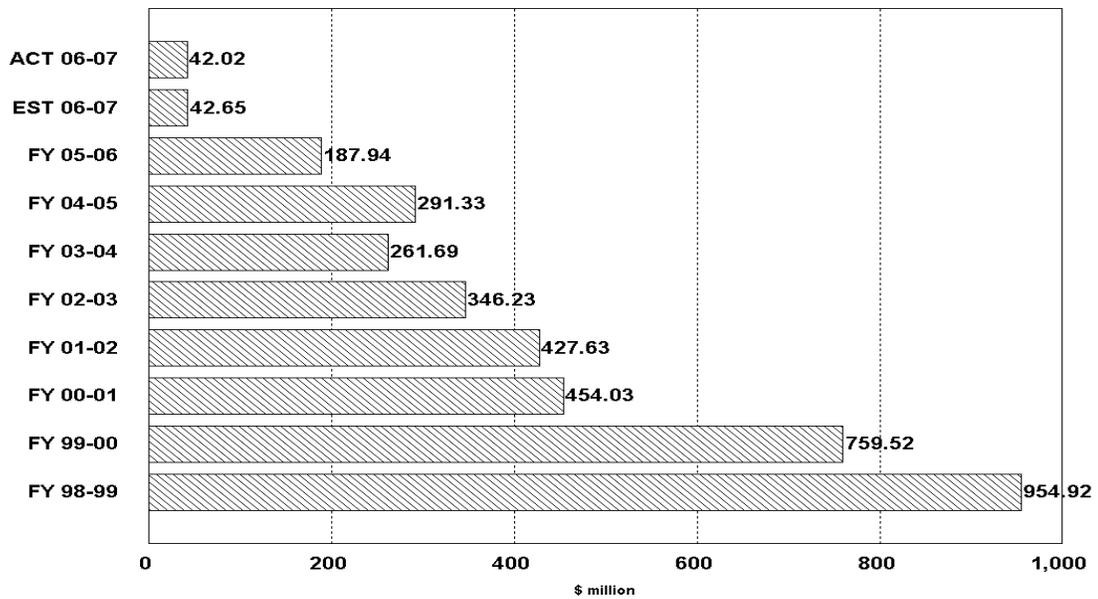


### Recurring Intangible Tax Collections Monthly Receipts



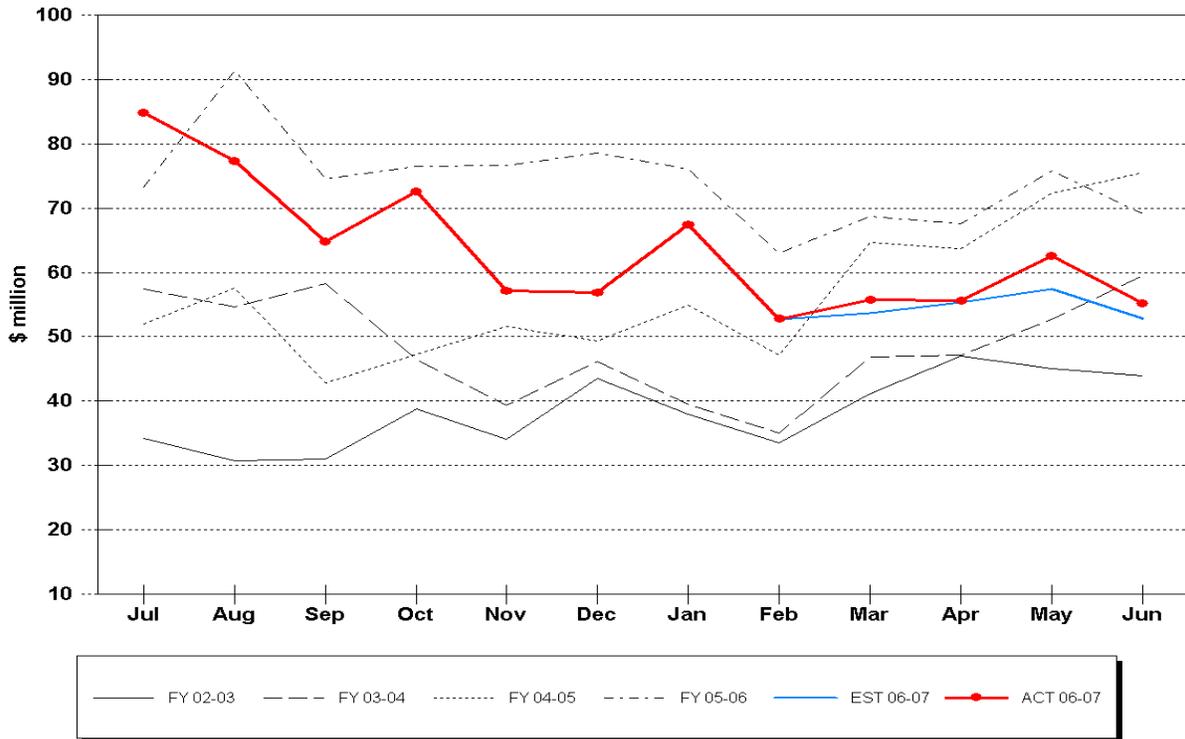
### Recurring Intangible Tax Receipts

Fiscal Years through June



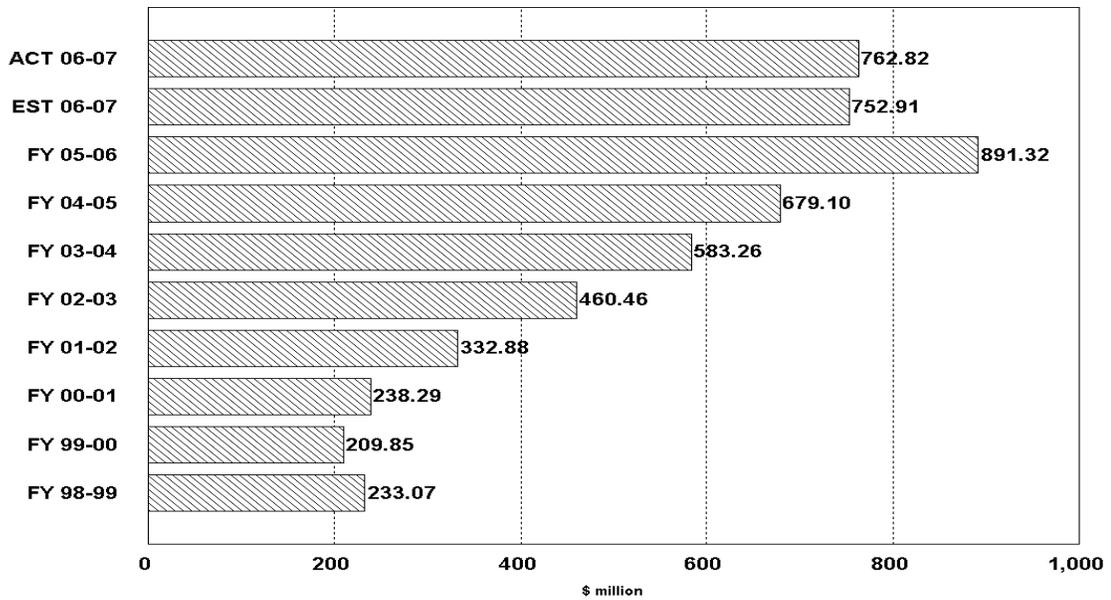
### Non-Recurring Intangible Tax Collections

#### Monthly Receipts

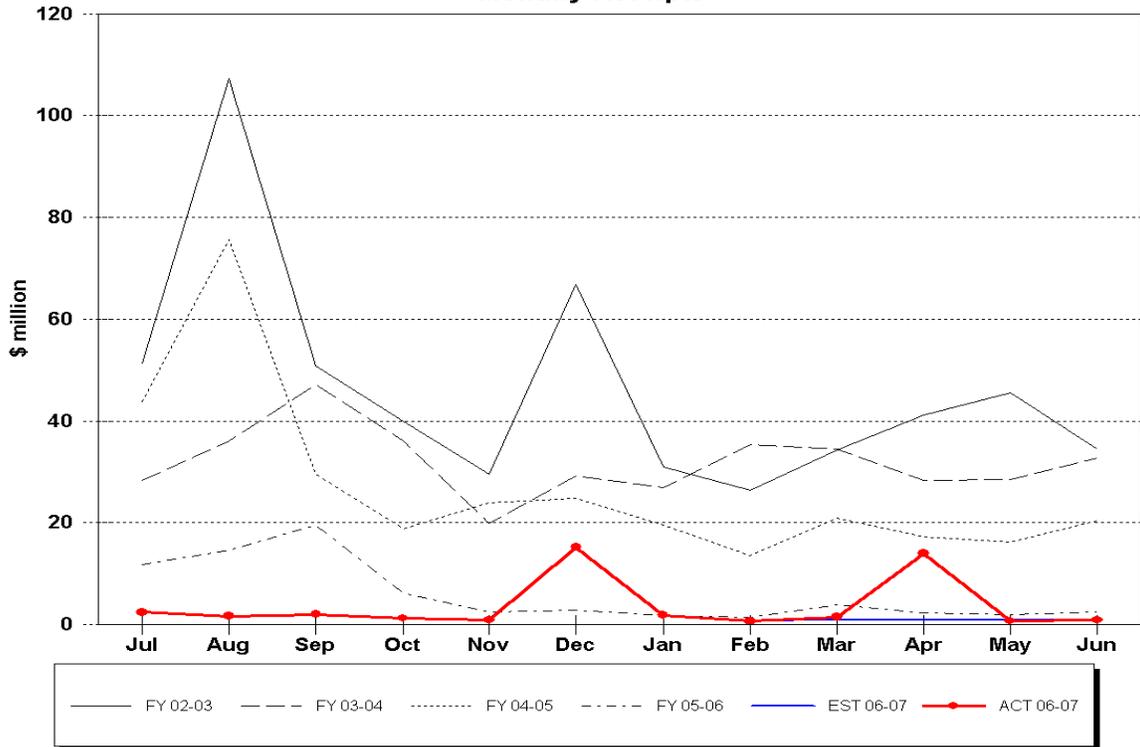


### Non-Recurring Intangible Tax Receipts

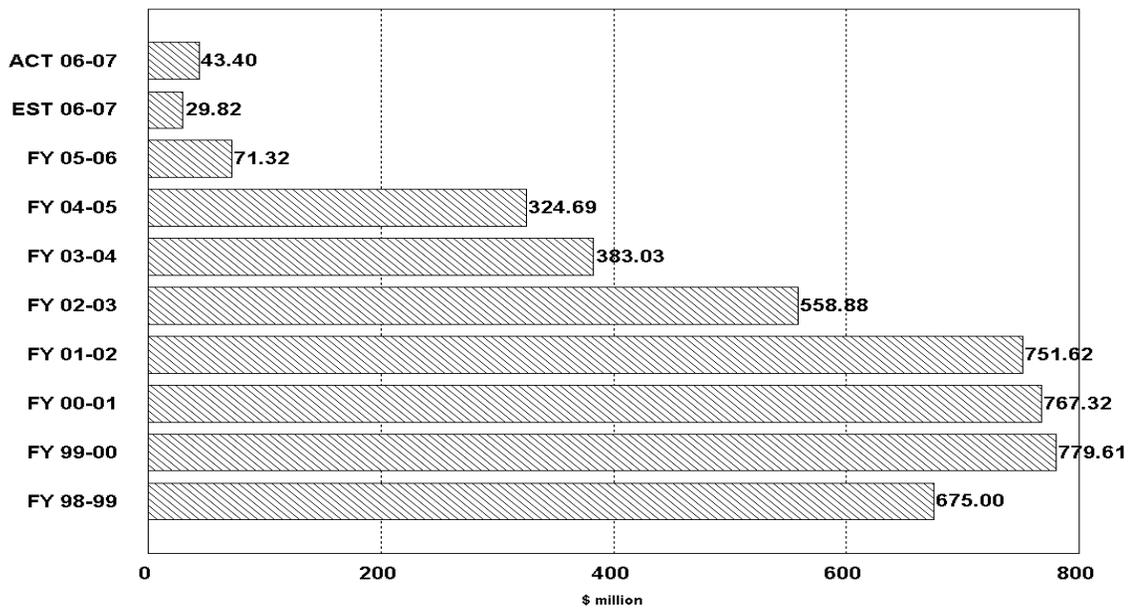
#### Fiscal Years through June



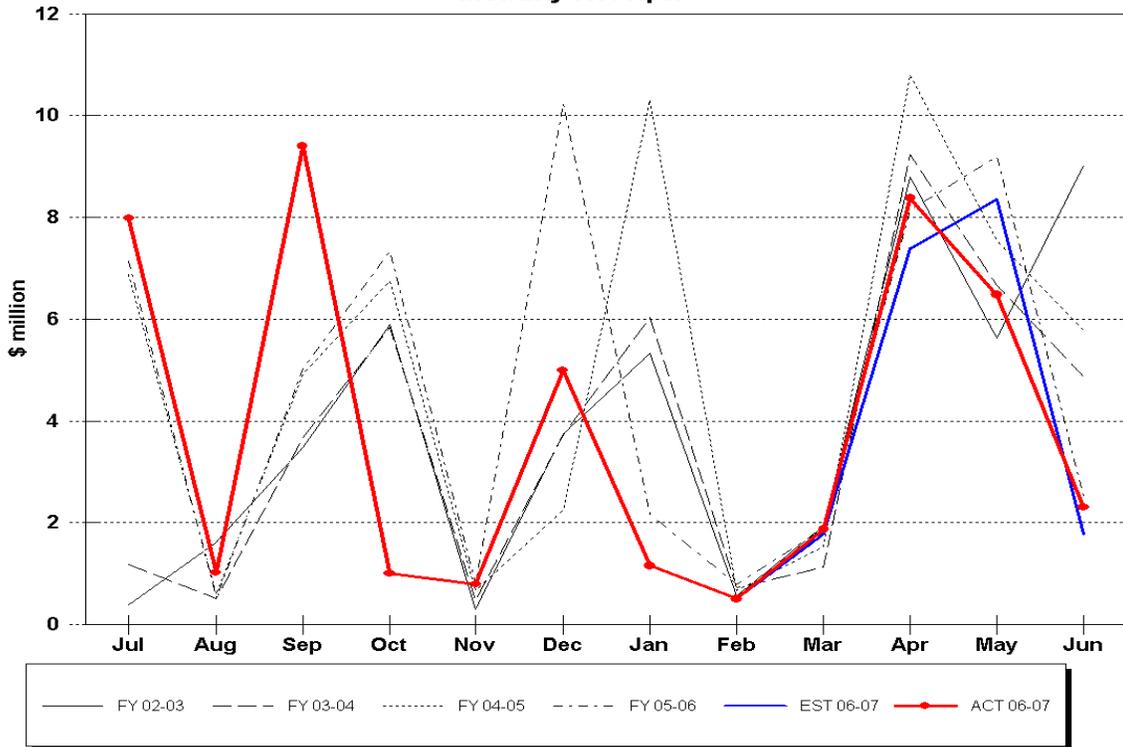
### Estate Tax Collections Monthly Receipts



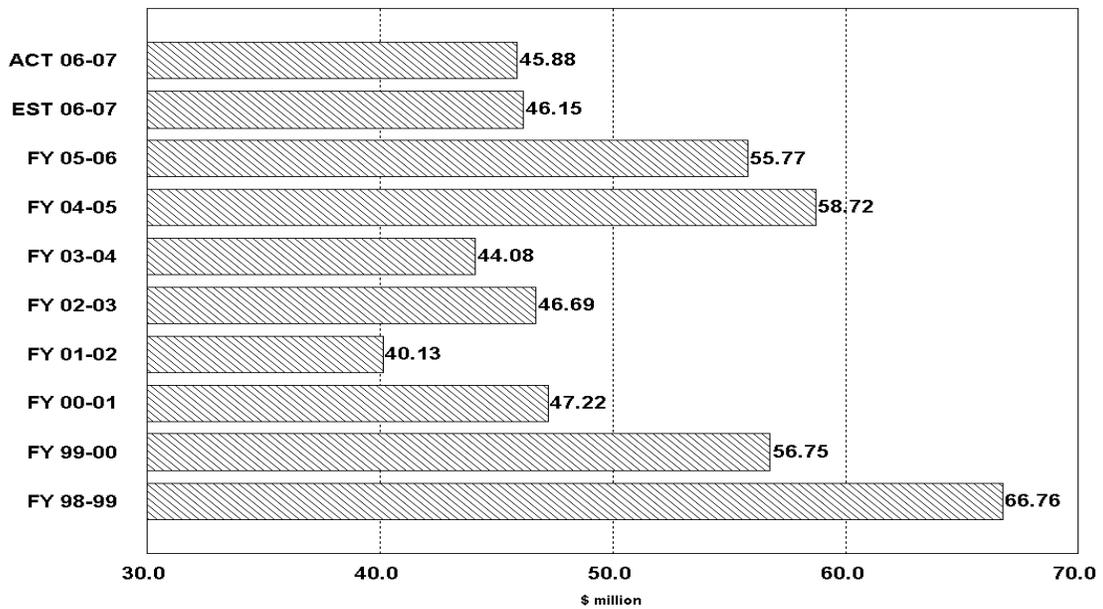
### Estate Tax Receipts Fiscal Years through June



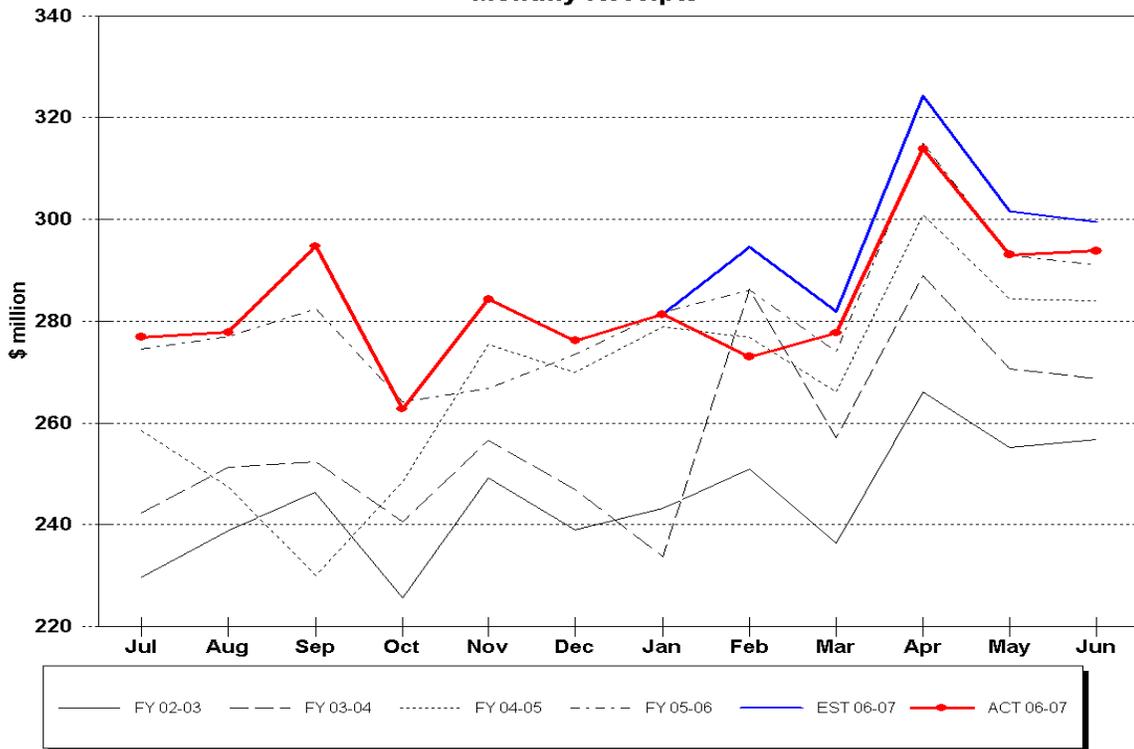
### Severance Tax Collections Monthly Receipts



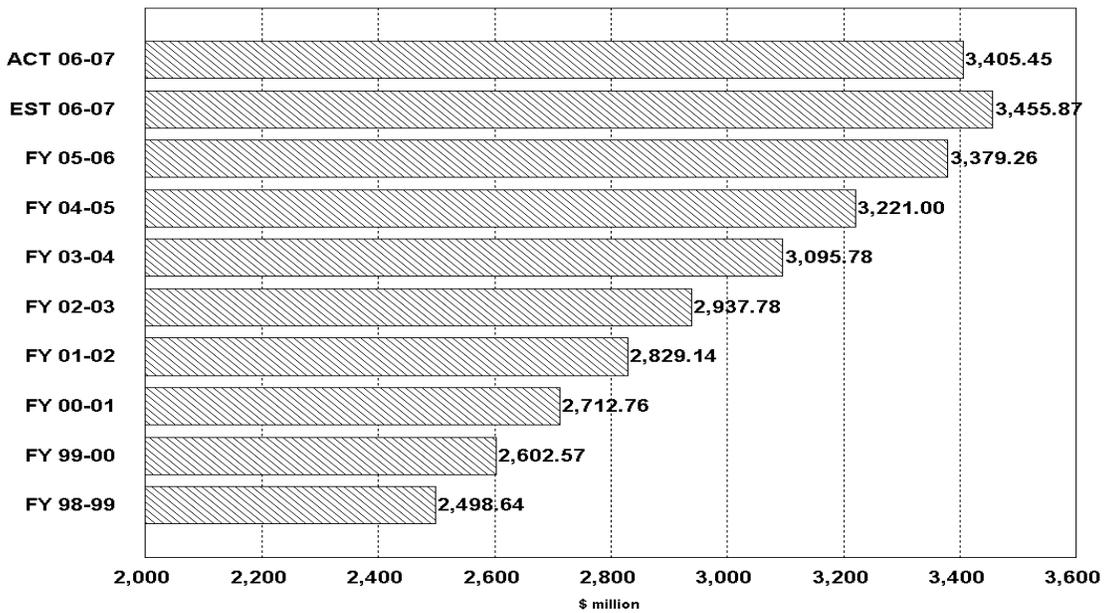
### Severance Tax Receipts Fiscal Years through June



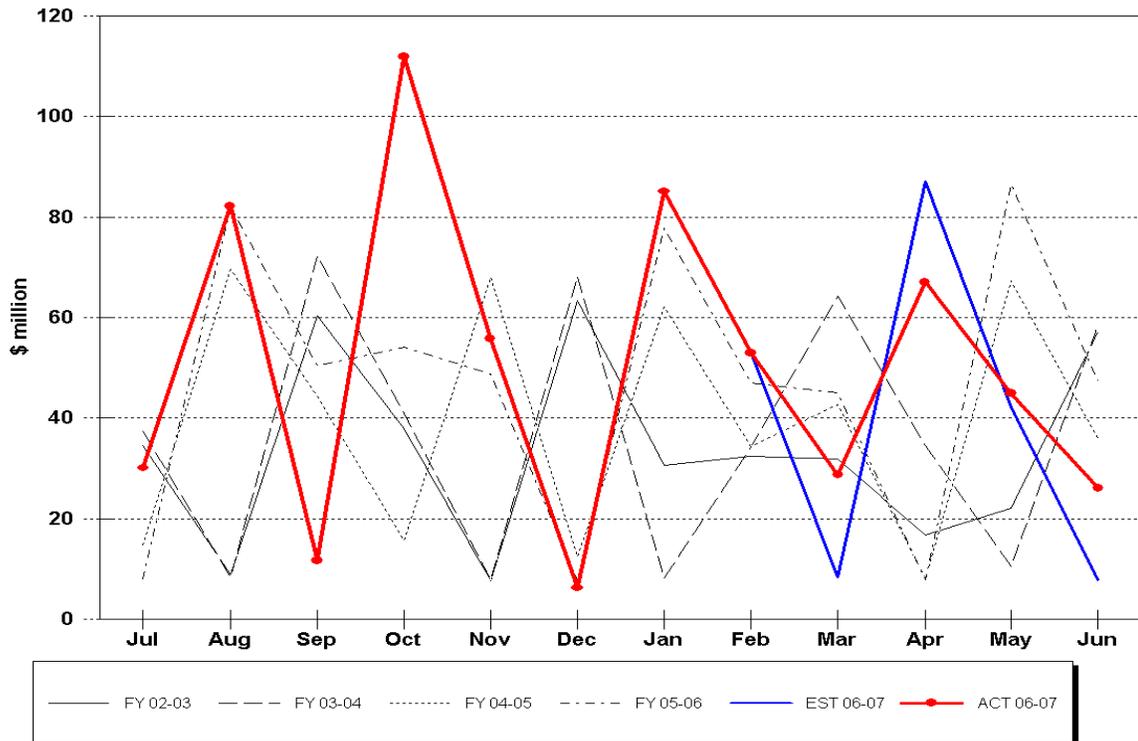
### Fuel-related Tax & Fee Collections Monthly Receipts



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

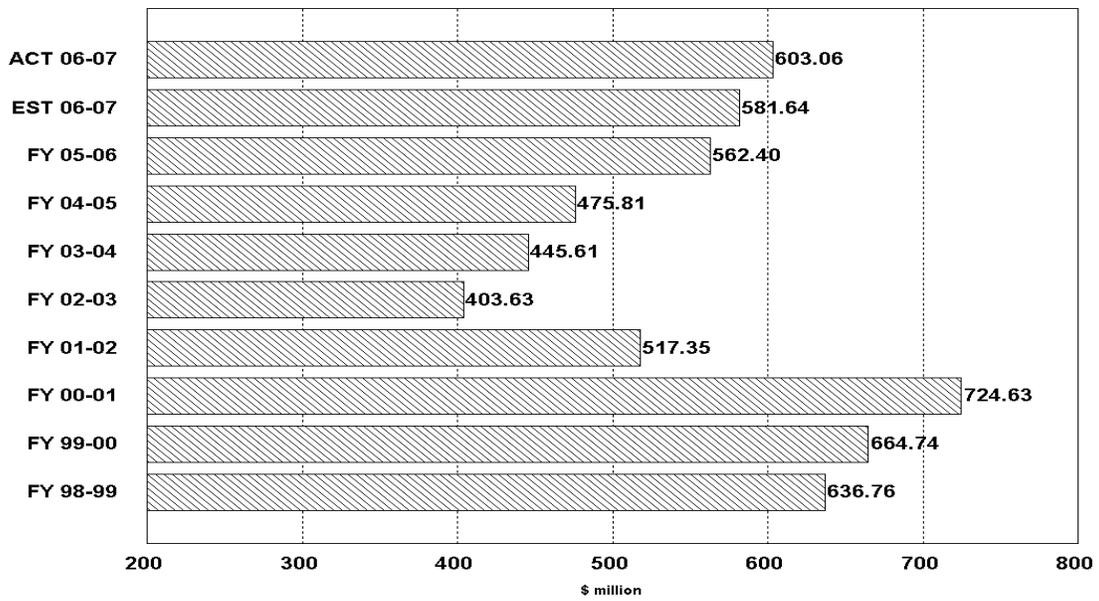


### Gross Receipts Tax Collections Monthly Receipts

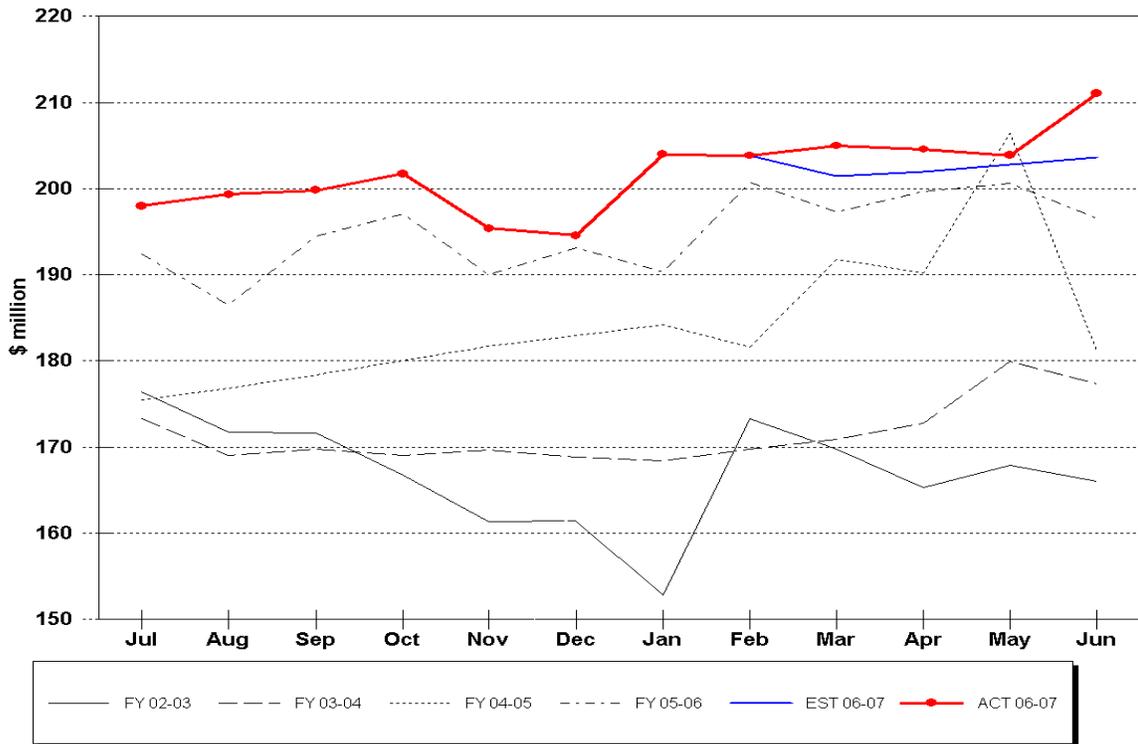


### Gross Receipts Tax Receipts

Fiscal Years through June



### Communication Services Tax Collections Monthly Receipts



### Communication Services Tax Receipts

Fiscal Years through June

