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# STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2006

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

Office of Tax Research  
July 28, 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](http://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).

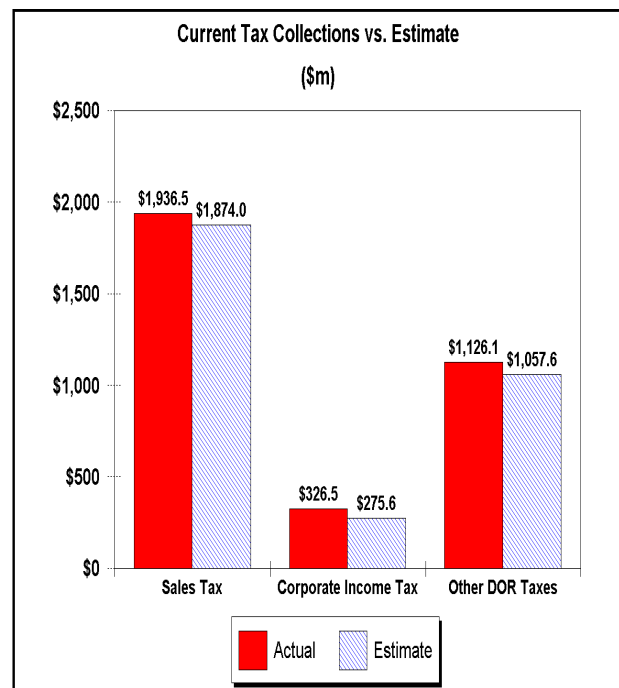
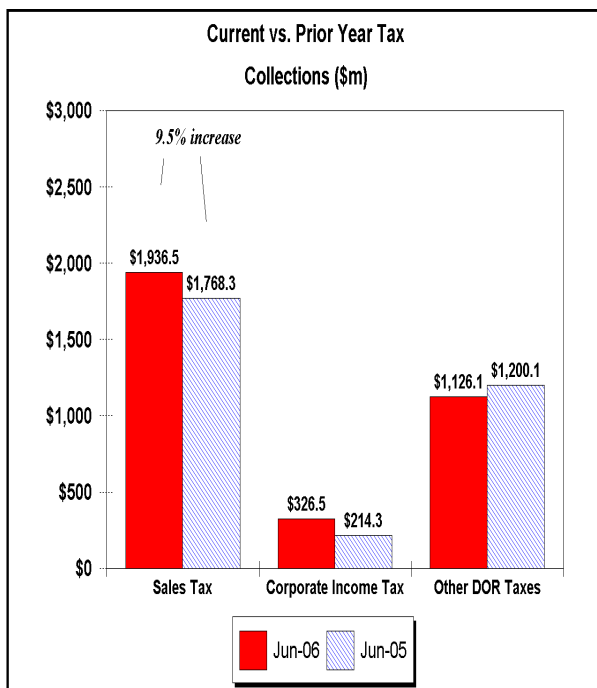
## CIT ABOVE ESTIMATE

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 Revenue Collections**  
**June 2006**  
(\$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	1,936.50	1,874.02	62.48	3.33%	121.96
2. Communications Services Tax	196.52	184.41	12.11	6.57%	41.37
3. Corp Income and Excise Tax	326.53	275.60	50.93	18.48%	27.87
4. Documentary Stamp	312.30	271.60	40.70	14.99%	109.15
5. Insurance Premium	167.27	166.30	0.97	0.58%	3.22
6. Recurring Intangible	21.14	21.50	(0.36)	-1.69%	(0.81)
7. Non-Recurring Intangible	69.13	48.10	21.03	43.72%	38.50
8. Estate Tax	2.48	0.50	1.98	396.32%	3.81
9. Severance-Oil & Gas	1.03	0.90	0.13	13.95%	0.11
10. Severance-Solid Mineral	1.49	5.30	(3.81)	-71.92%	(5.23)
11. Audit Clearing Account	7.29	7.29	0.00	0.00%	0.00
12. Warrant Clearing Account	0.06	0.00	0.06	--	1.00
13. GR Sources - Refunds	(14.35)	(23.10)	8.75	37.87%	20.73
<b>Subtotal: General Revenue Sources (*)</b>	<b>3,027.39</b>	<b>2,832.42</b>	<b>194.96</b>	<b>6.88%</b>	<b>361.70</b>

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**Other Tax Sources**

14. Governmental Leasehold	0.14	0.16	(0.01)	-9.45%	(0.90)
15. Fuel-related Taxes & Fees	291.04	294.97	(3.93)	-1.33%	(5.90)
16. Gross Receipt Utility	47.32	45.74	1.58	3.45%	3.71
17. Solid Waste Return Taxes	15.10	16.80	(1.70)	-10.13%	(4.65)
19. Warranty Fee (Lemon Law)	0.20	0.25	(0.05)	-19.94%	(0.70)
20. Miscellaneous	1.07	1.03	0.04	3.82%	(0.57)
21. Other Sources - Refunds	0.00	0.00	0.00	0.00%	0.00
<b>Subtotal: Other Tax Sources</b>	<b>354.88</b>	<b>358.96</b>	<b>(4.08)</b>	<b>-1.14%</b>	<b>(9.00)</b>

**Additional Deposits**

22. Unemployment Compensation	11.47
23. DOR Deposits for Other Agencies	312.81
24. DOR Child Support Payment Deposits	4.69
<b>Subtotal: Additional Deposits</b>	<b>328.97</b>

**GRAND TOTAL - ALL DOR DEPOSITS**

<b>NET DEPOSITS</b>	<b>3,711.23</b>
<b>Refunds included in above</b>	<b>14.35</b>
<b>GROSS DEPOSITS</b>	<b>3,725.58</b>

**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.

**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	(317.90)	(338.63)	20.73	-6.12%	(293.57)	(24.33)	8.29%
<b>Subtotal: GR Sources (*)</b>	<b>33,350.38</b>	<b>32,988.68</b>	<b>361.70</b>	<b>1.10%</b>	<b>29,728.65</b>	<b>3,621.73</b>	<b>12.18%</b>

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**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	2.00	2.00	0.00	0.00%	(36.92)	38.92	-105.40%
<b>Subtotal: Other Tax Sources</b>	<b>4,141.56</b>	<b>4,150.57</b>	<b>(9.00)</b>	<b>-0.22%</b>	<b>3,854.00</b>	<b>287.56</b>	<b>7.46%</b>

**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
<b>Subtotal: Additional Deposits</b>	<b>4,538.48</b>

**GRAND TOTAL - ALL DOR DEPOSITS**

<b>NET DEPOSITS</b>	<b>42,030.42</b>
<b>Refunds included in above</b>	<b>315.91</b>
<b>GROSS DEPOSITS</b>	<b>42,346.33</b>

**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.

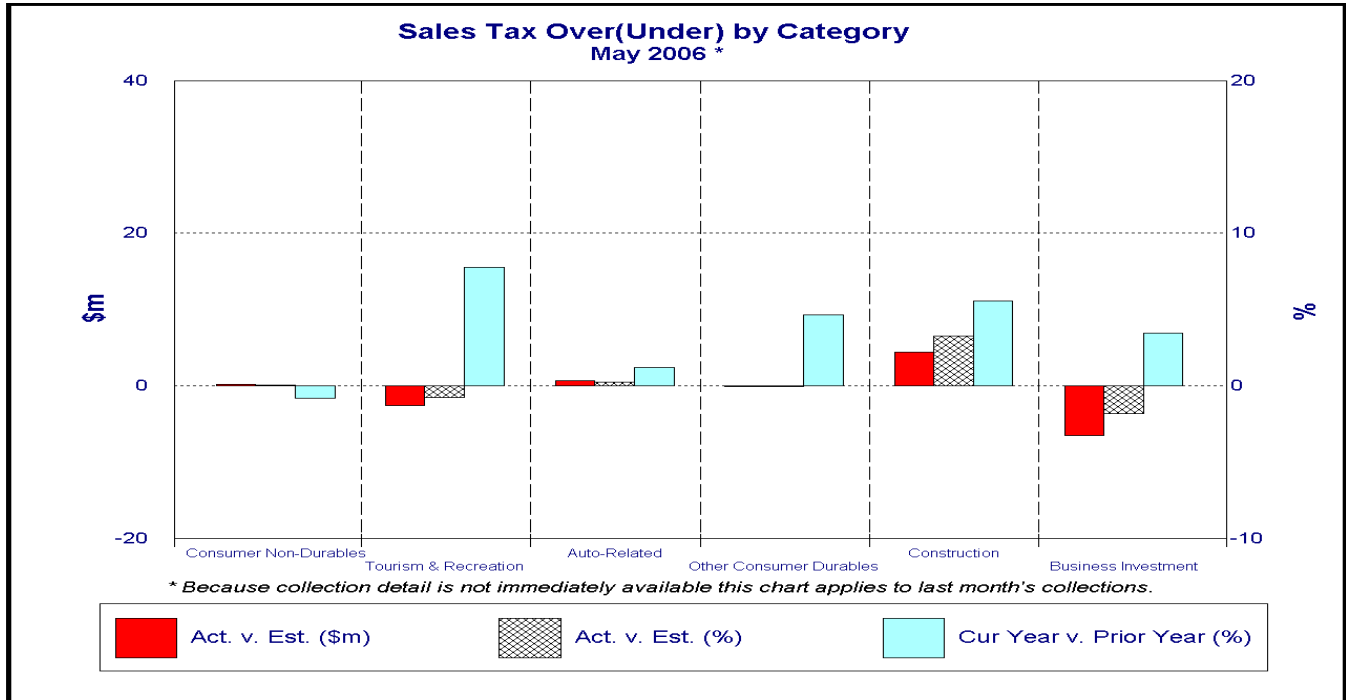
## SALES TAX ...

...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.



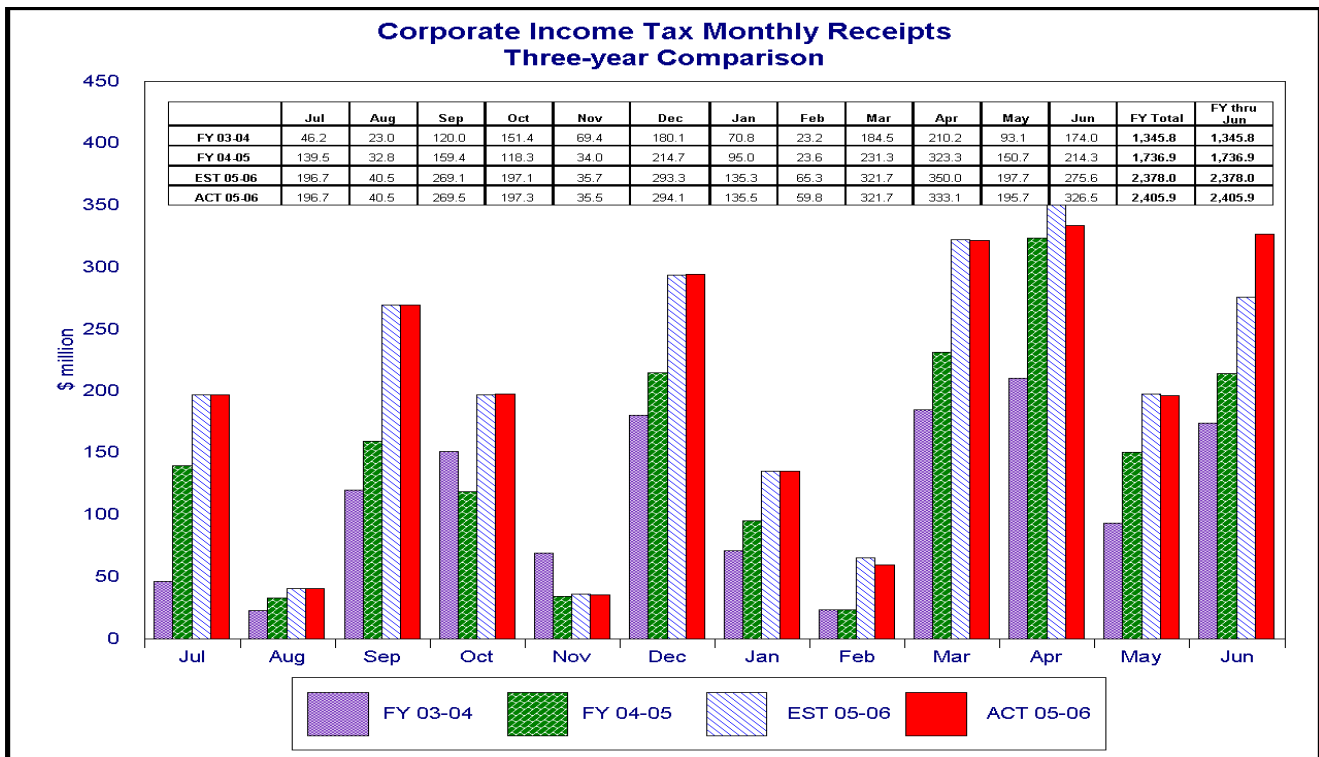
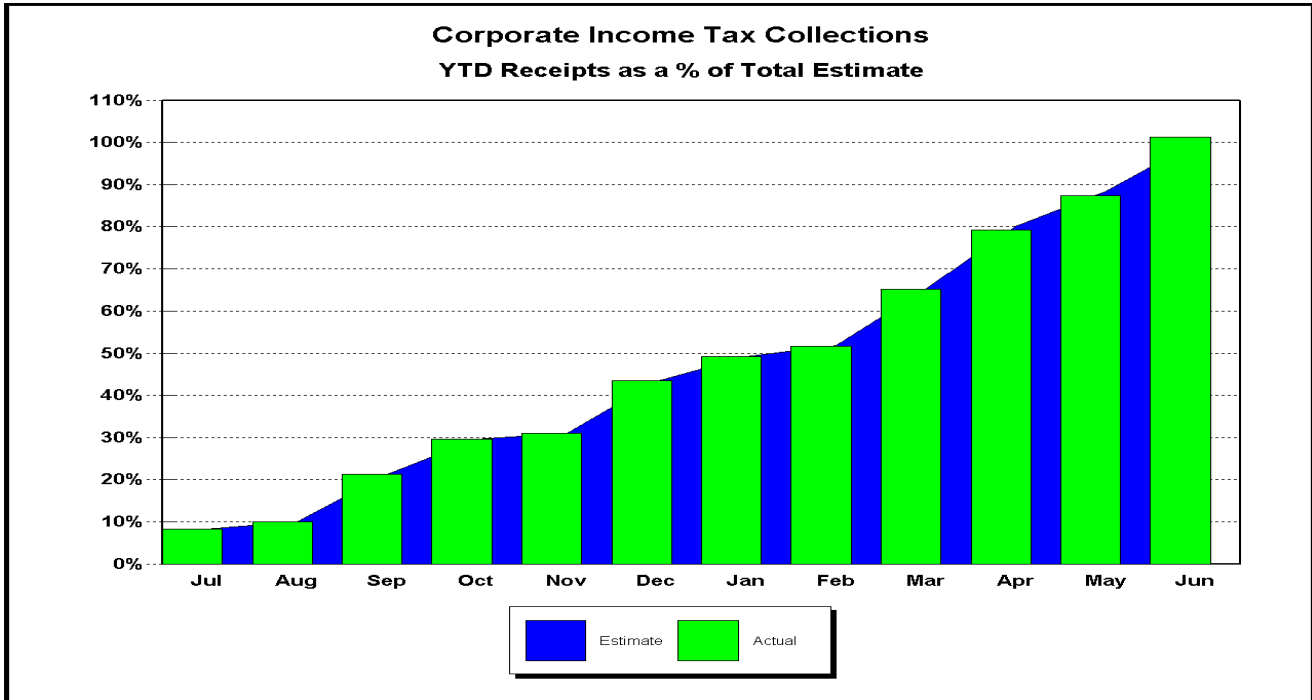
May-06	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
<b>Consumer Non-Durables</b>	473.0	472.8	0.2	0.0	(0.8)
<b>Tourism &amp; Recreation</b>	343.0	345.6	(2.6)	(0.8)	7.8
<b>Auto-Related</b>	329.1	328.4	0.7	0.2	1.2
<b>Other Consumer Durables</b>	139.6	139.7	(0.1)	(0.1)	4.6
<b>Construction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

\* 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 receipts indicates a

shortfall of about \$45m in that month's collections, which suggests that the July estimated payment came in more or less as anticipated by the April General Revenue Estimating Conference.



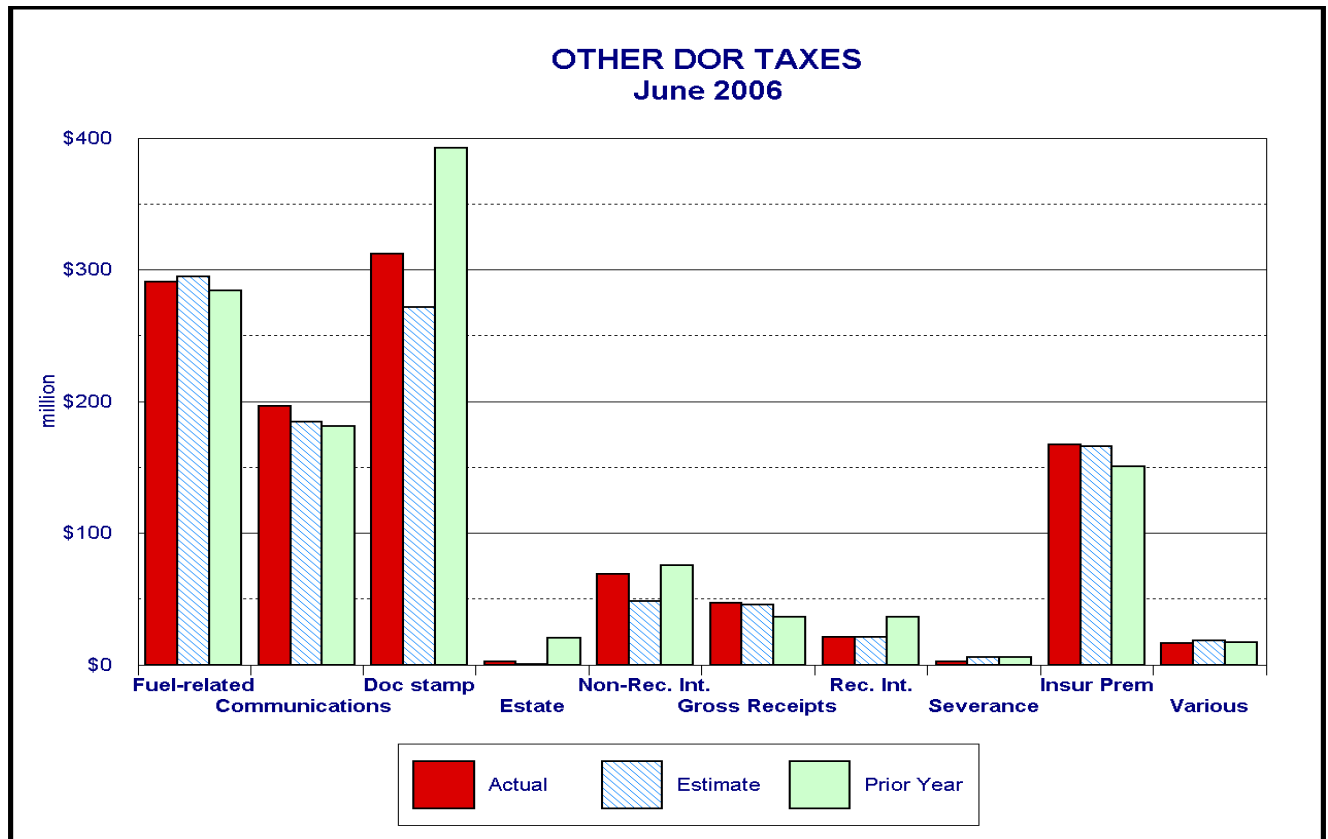
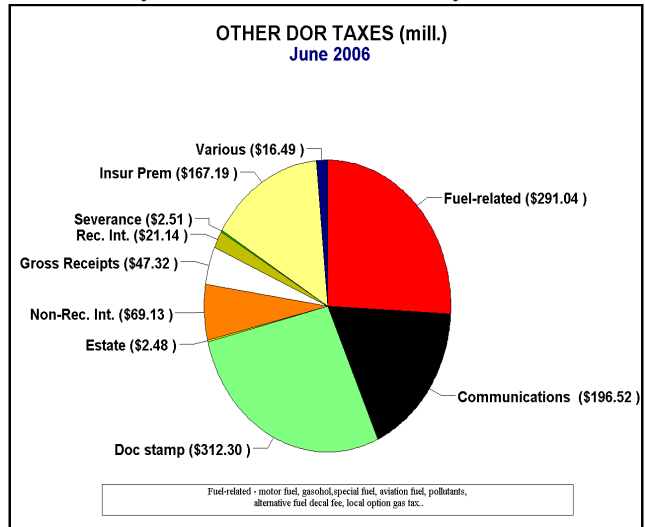
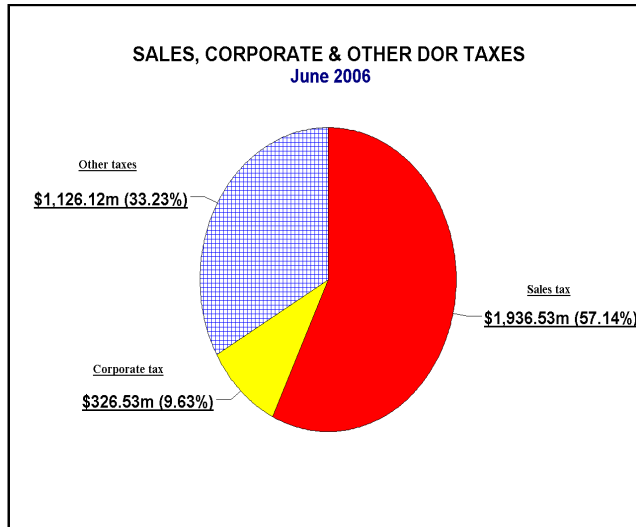
## OTHER DOR TAXES...

...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%.

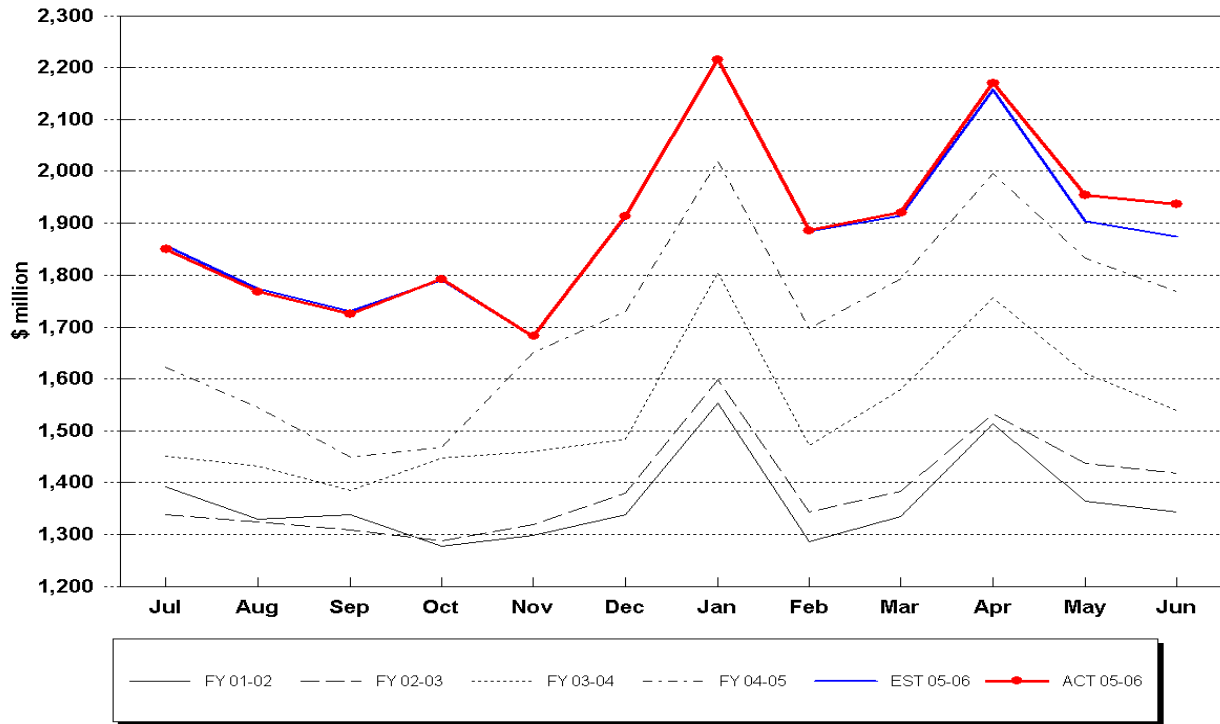
Fuel-related taxes and fees have more or less tracked the estimate over the last four months and for the fiscal year missed the estimate by a mere \$5.9m.



## HISTORICAL COMPARISON GRAPHS

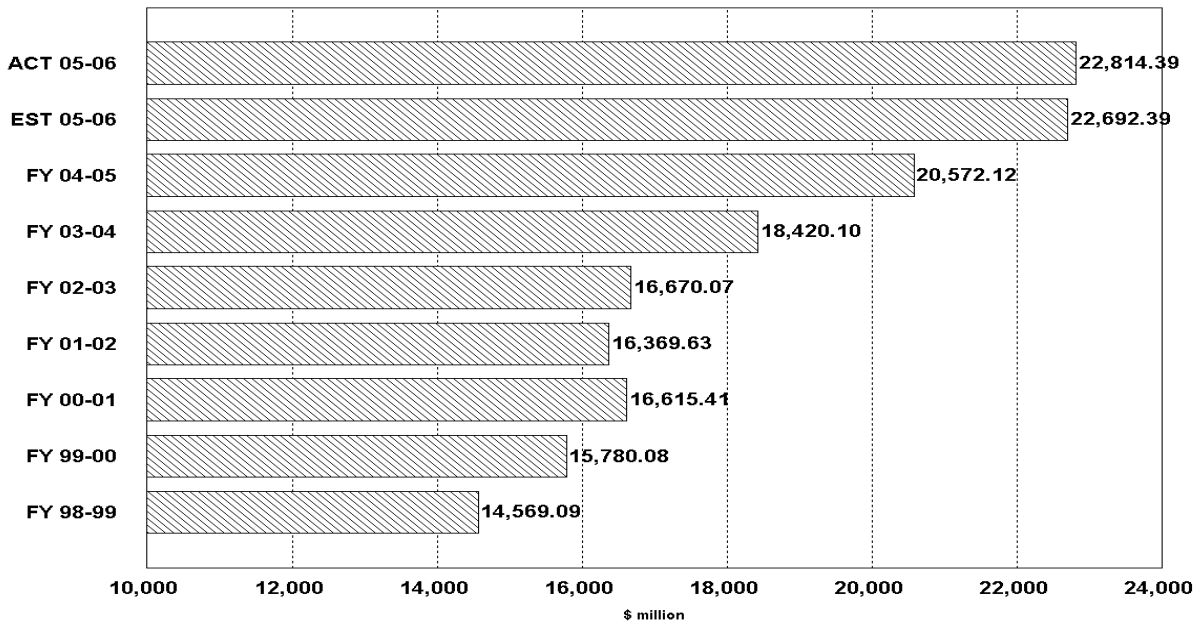
*Pages 8-17 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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



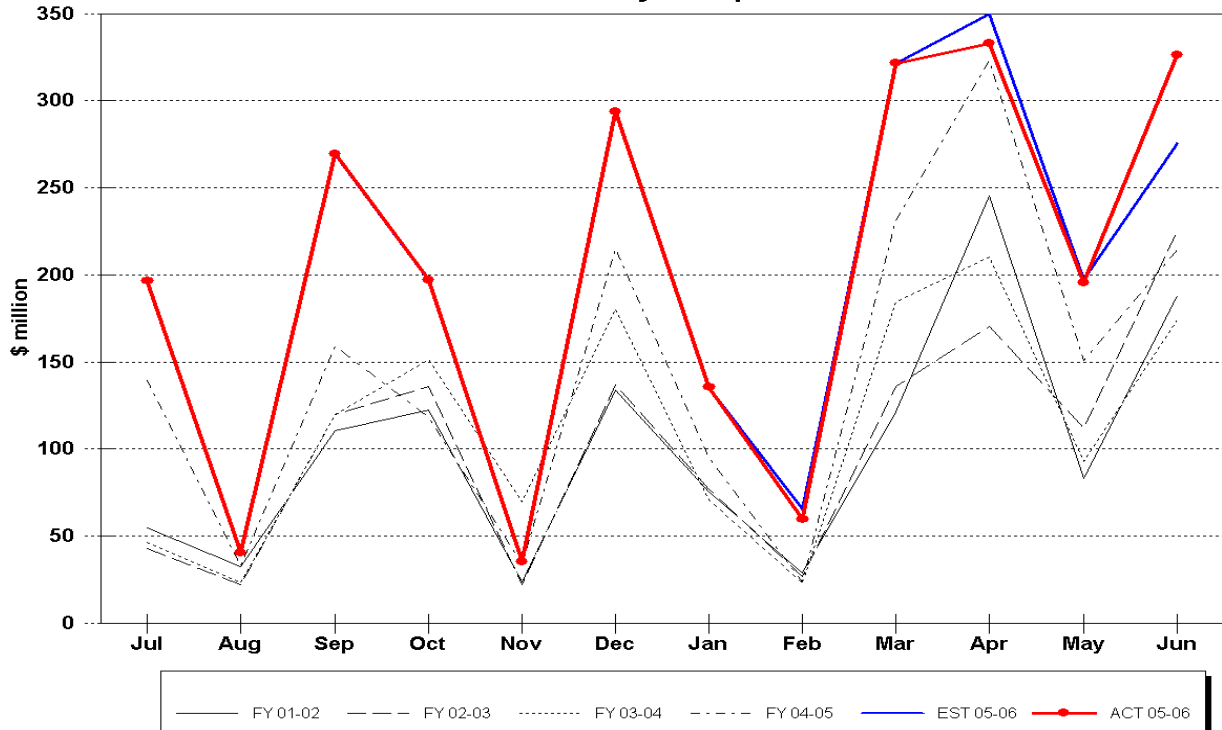
### Sales & Use Tax Receipts

Fiscal Years through June

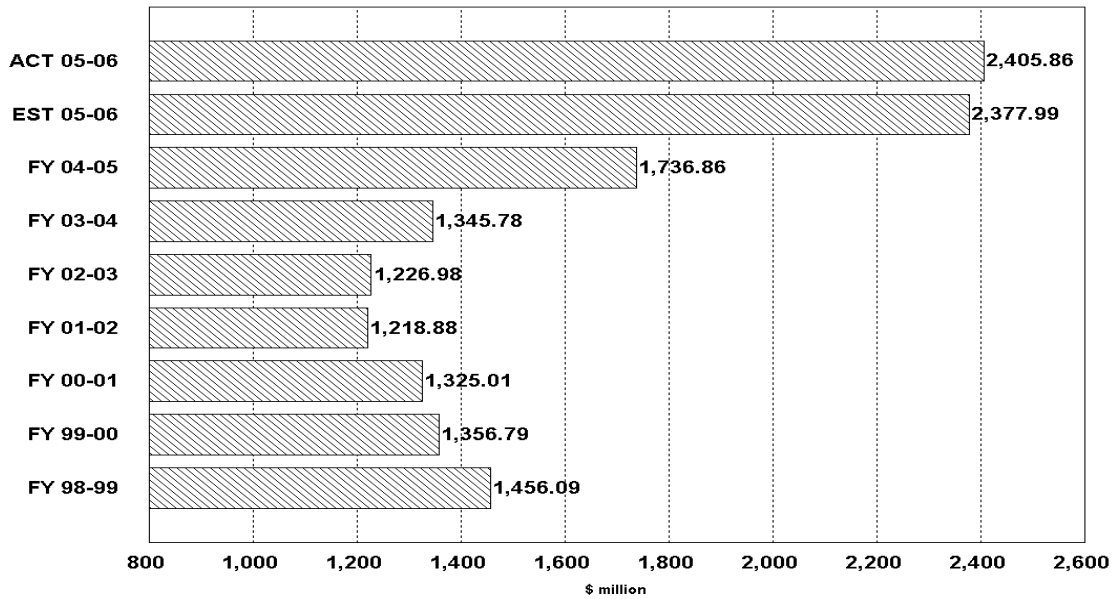




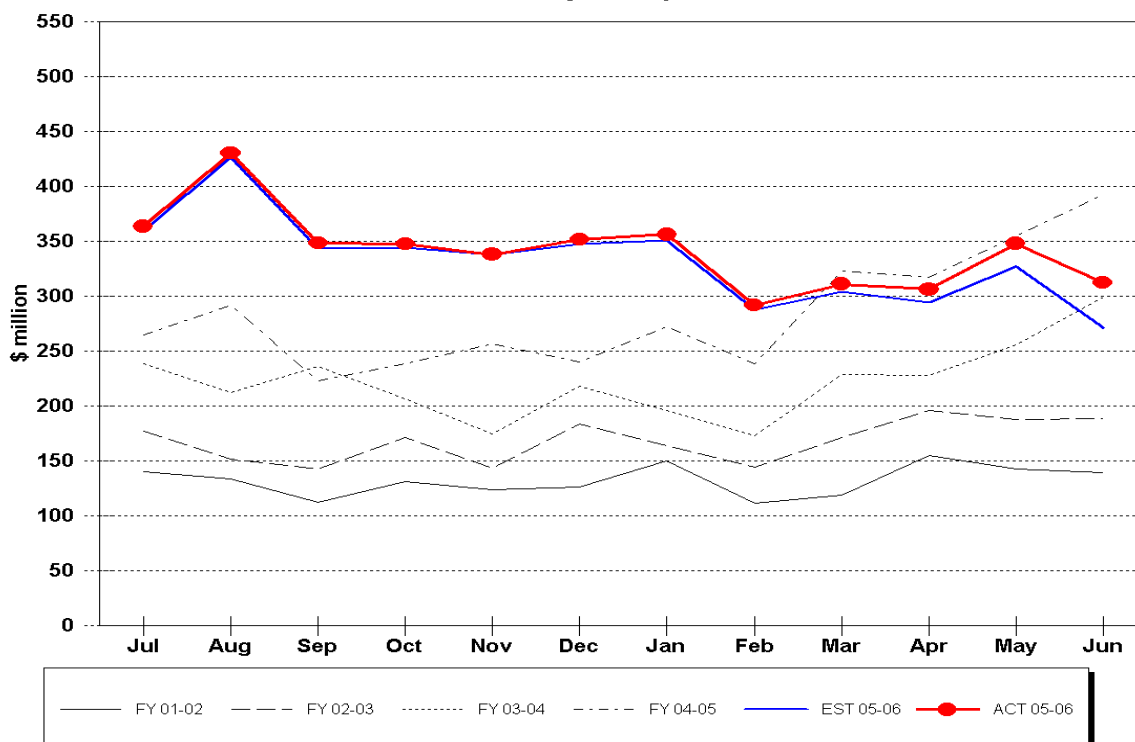
### Corporate Tax Collections Monthly Receipts



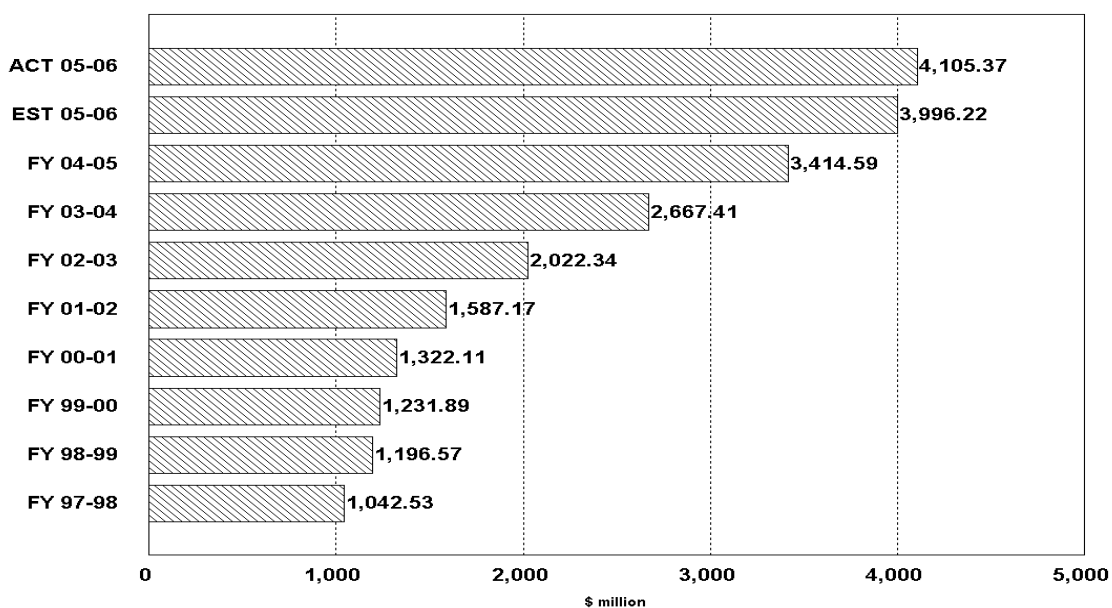
### Corporate Income Tax Receipts Fiscal Years through June



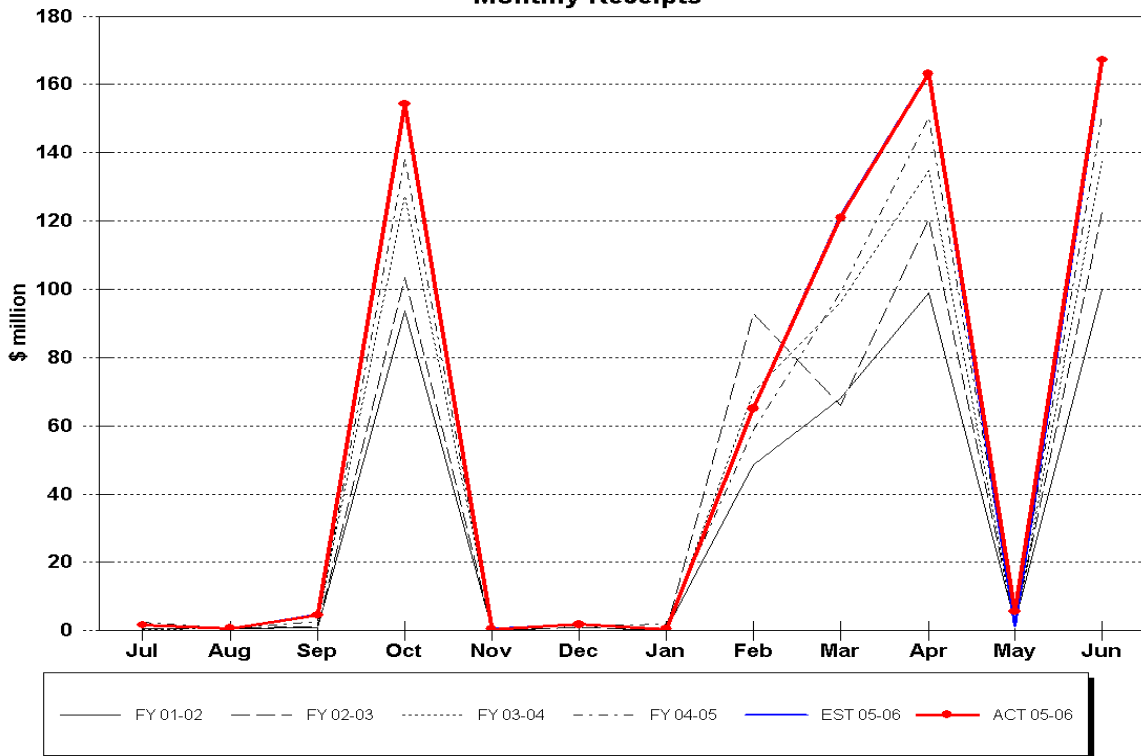
### Doc Stamps Tax Collections Monthly Receipts



### Doc Stamps Tax Receipts Fiscal Years through June

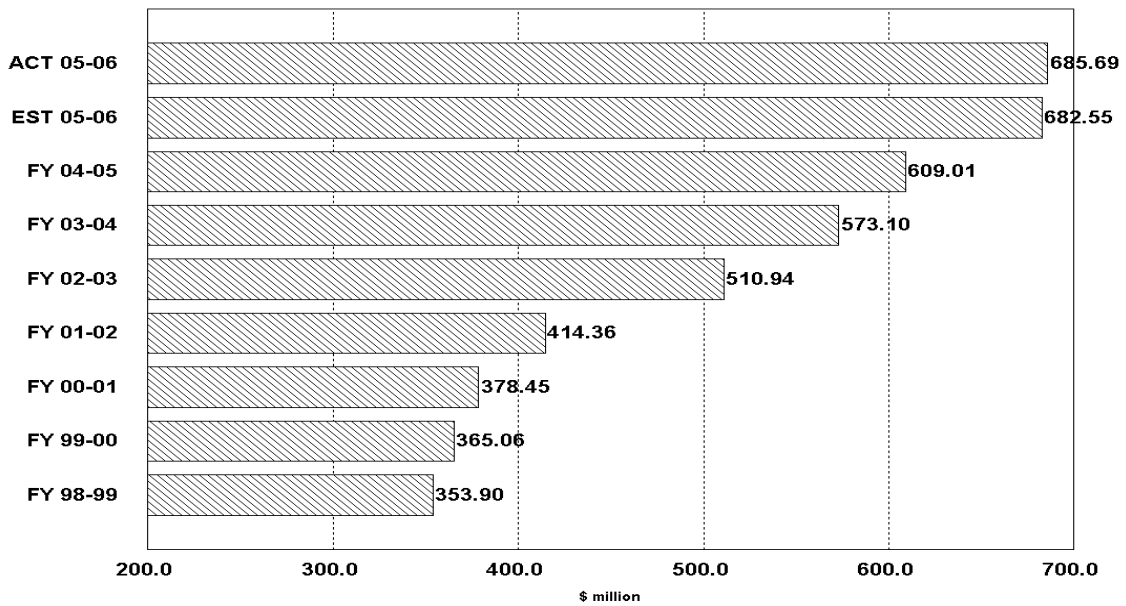


### Insurance Premium Tax Collections Monthly Receipts

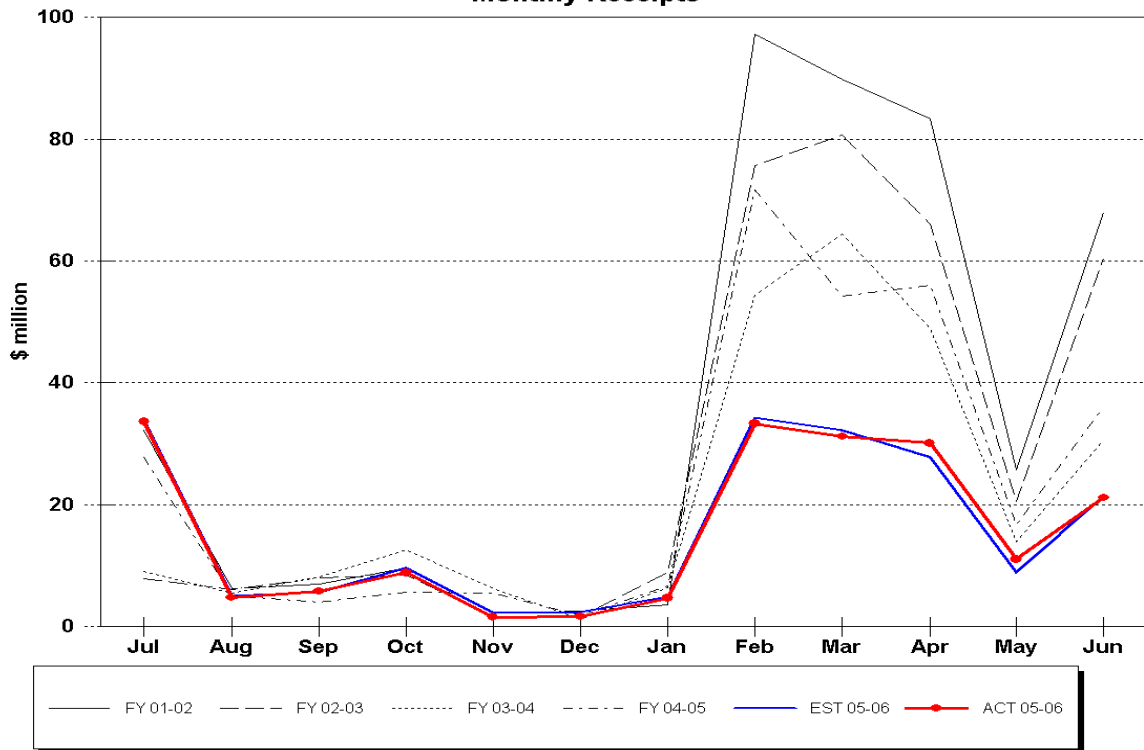


### Insurance Premium Tax Receipts

Fiscal Years through June

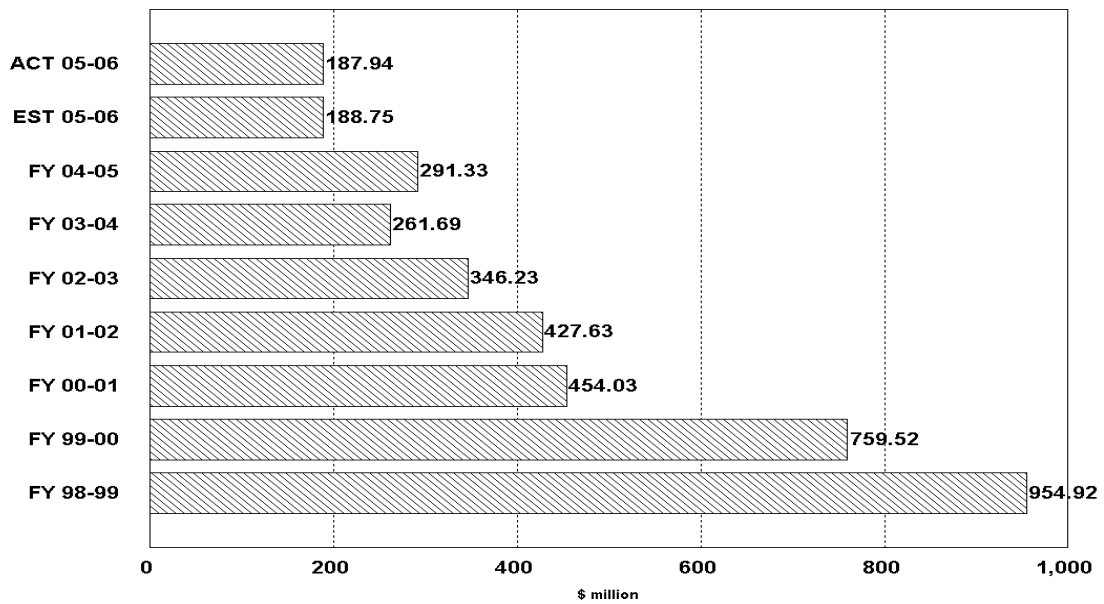


### Recurring Intangible Tax Collections Monthly Receipts



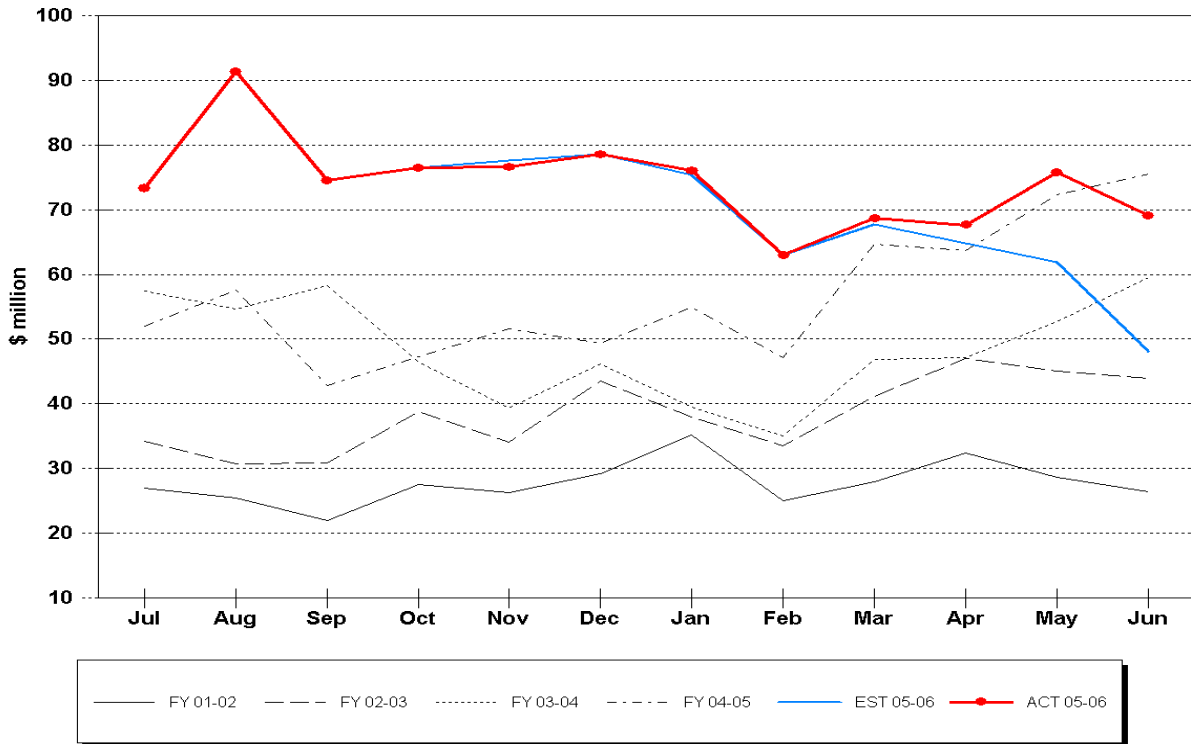
### Recurring Intangible Tax Receipts

Fiscal Years through June



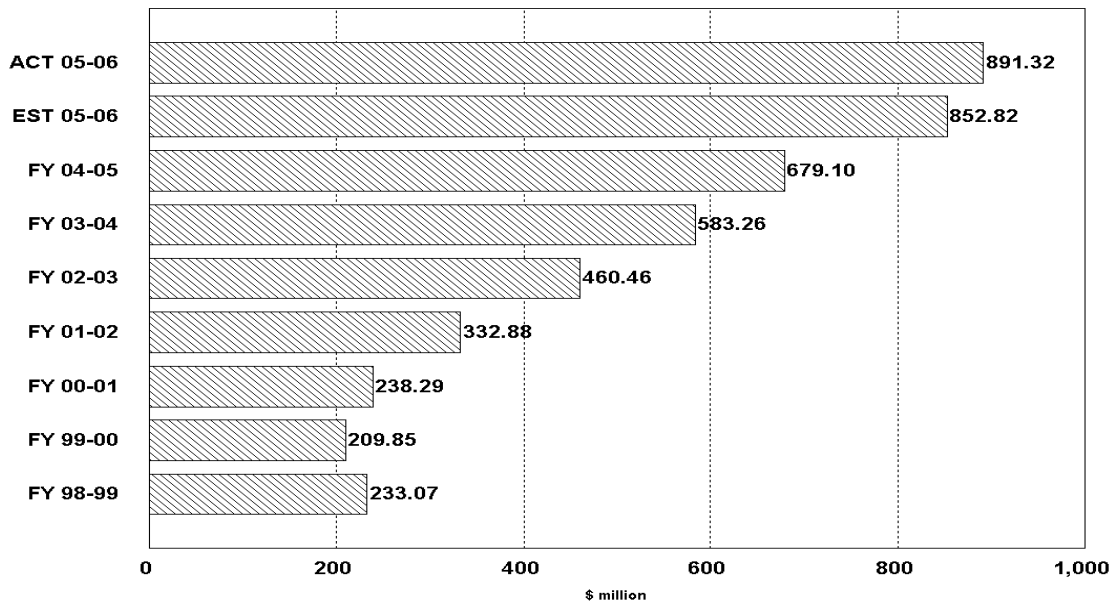
### Non-Recurring Intangible Tax Collections

#### Monthly Receipts

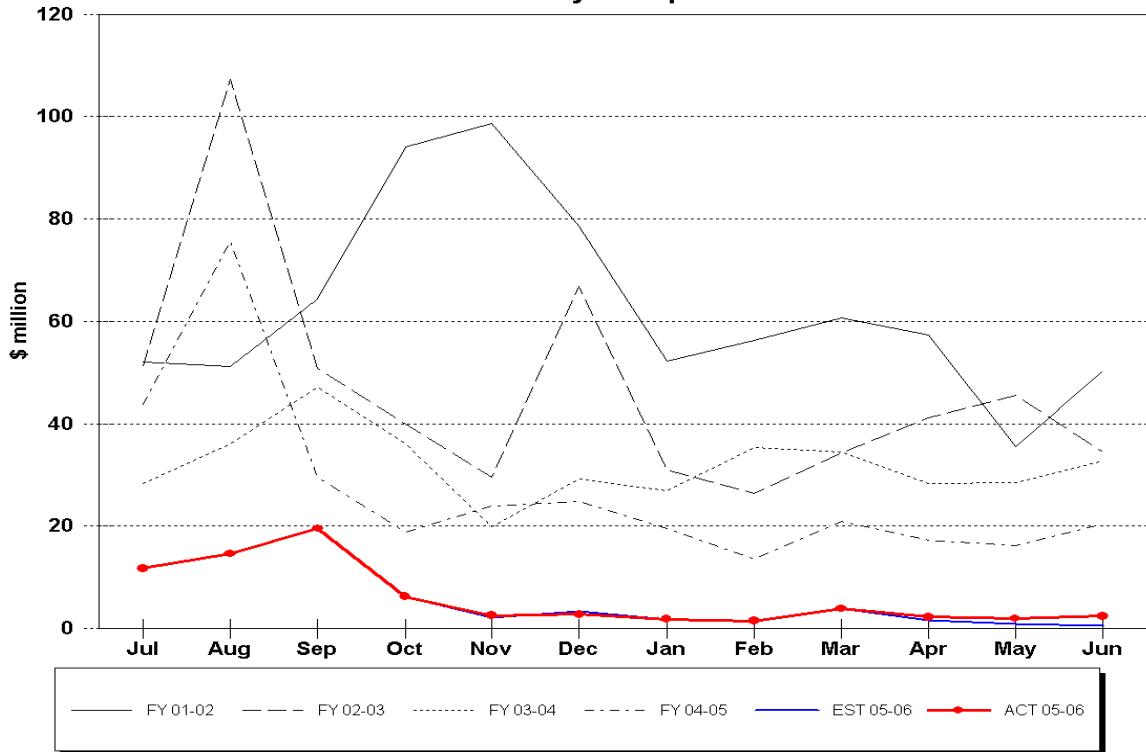


### Non-Recurring Intangible Tax Receipts

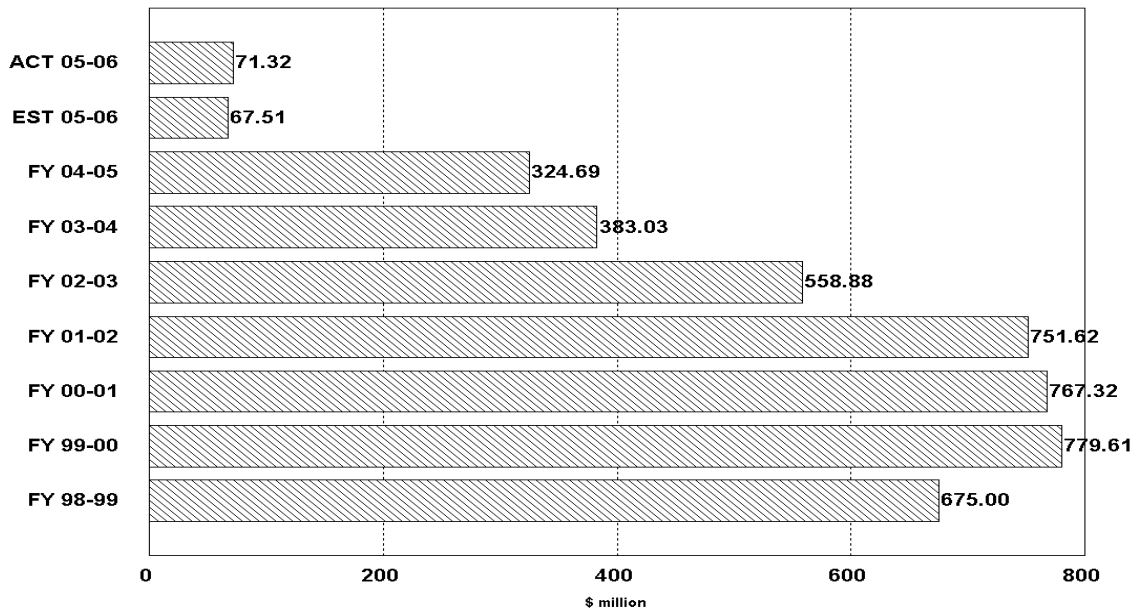
#### Fiscal Years through June



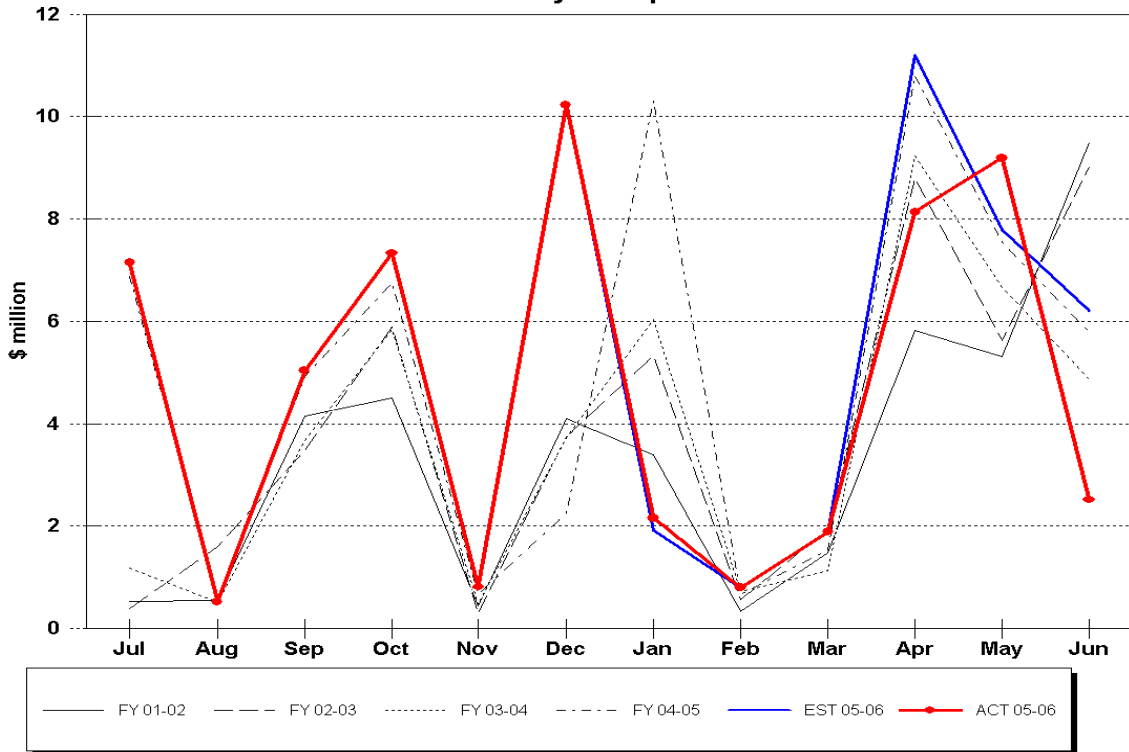
### Estate Tax Collections Monthly Receipts



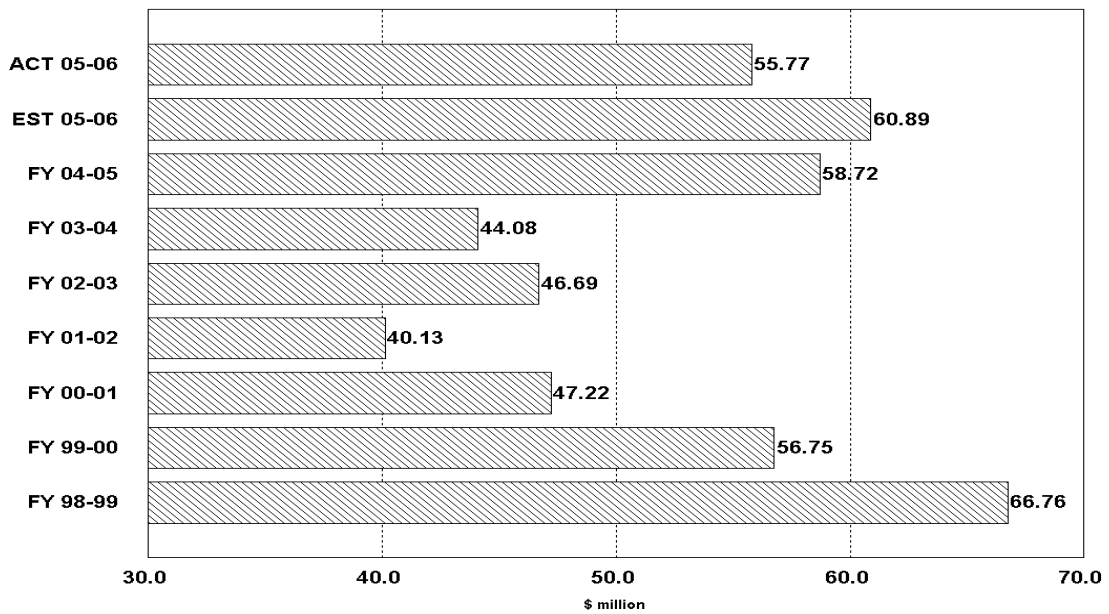
### Estate Tax Receipts Fiscal Years through June



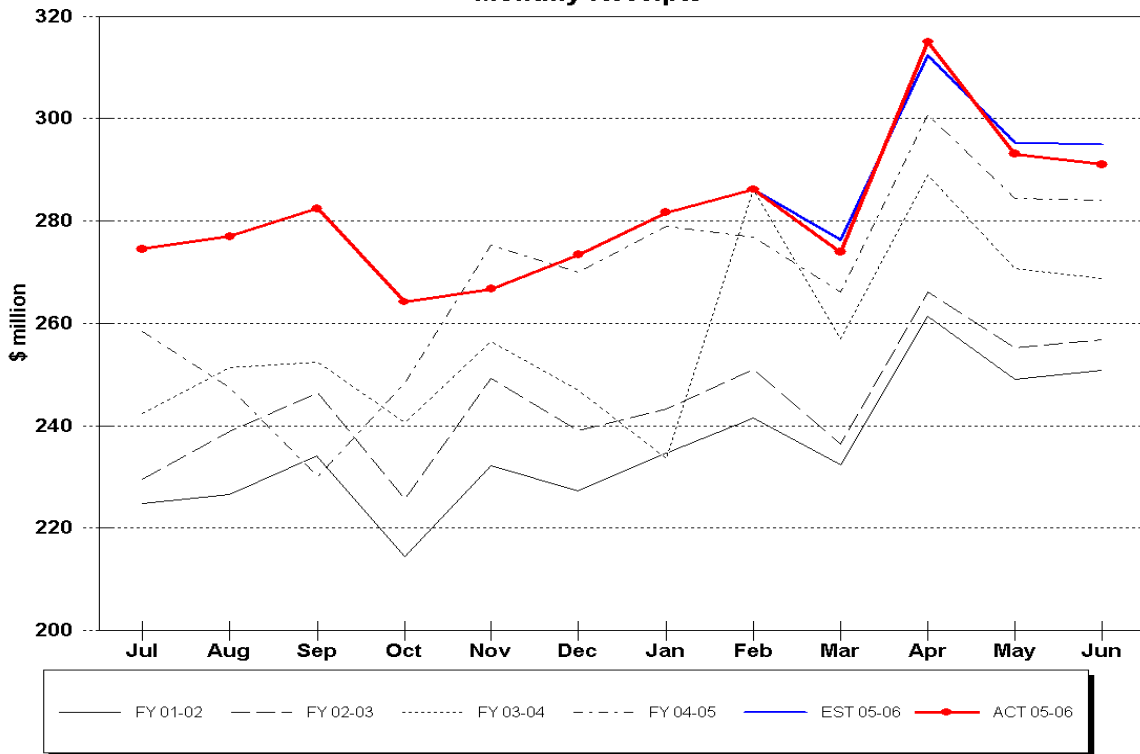
### Severance Tax Collections Monthly Receipts



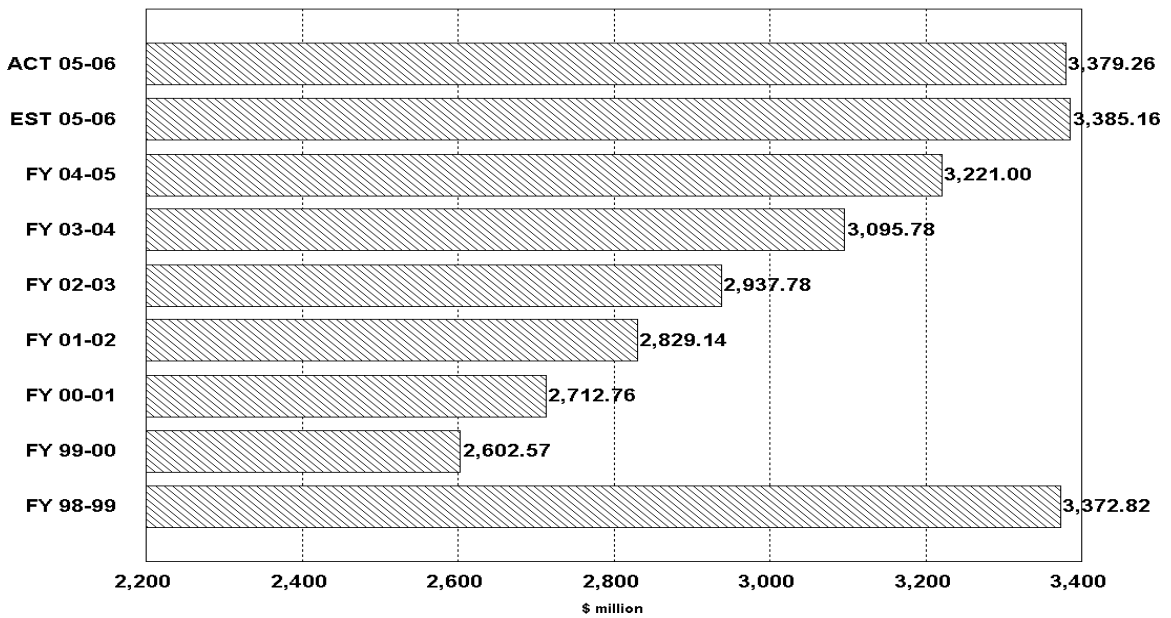
### Severance Tax Receipts Fiscal Years through June



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

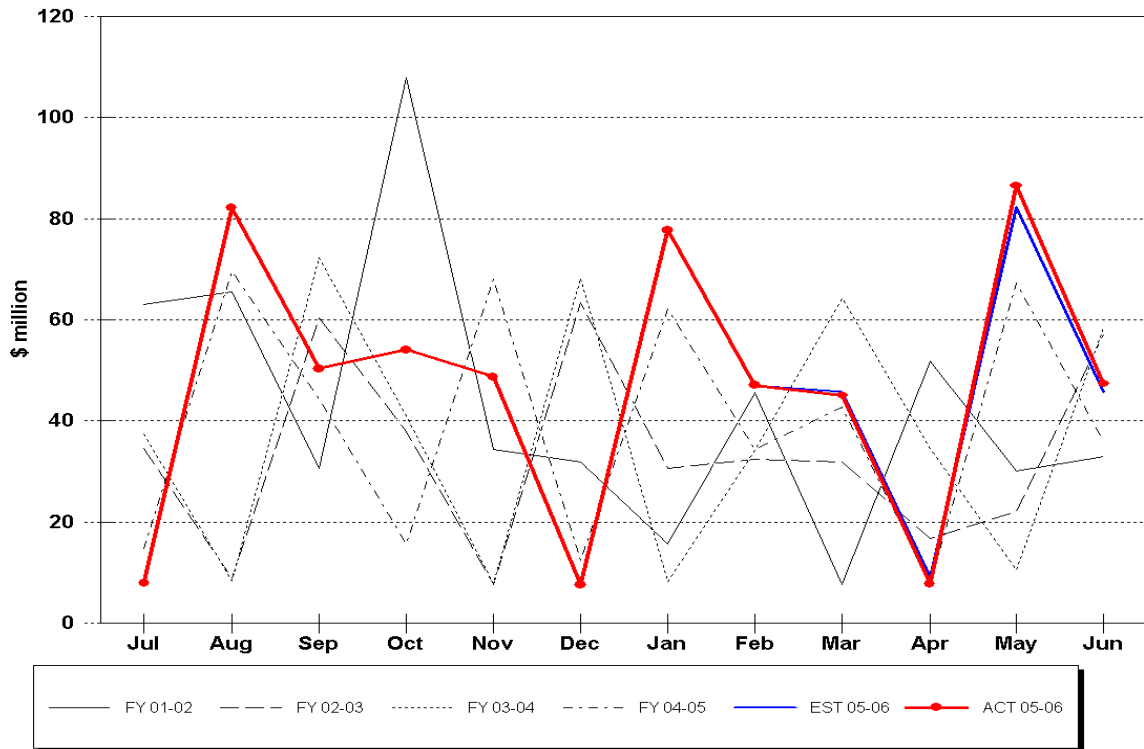


### Fuel-related Tax & Fee Receipts Fiscal Years through June



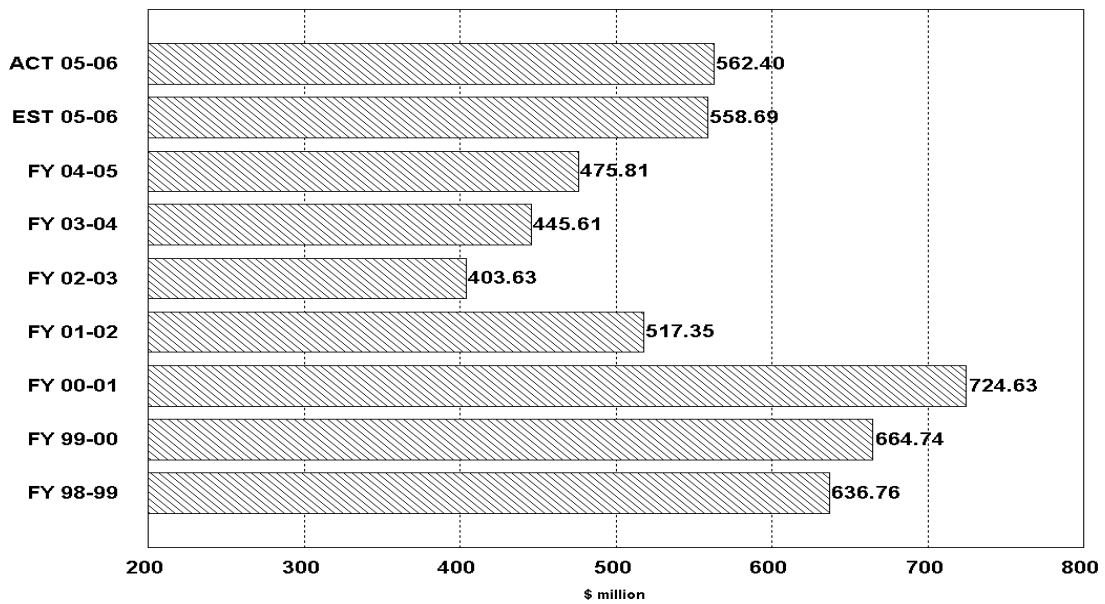


### Gross Receipts Tax Collections Monthly Receipts

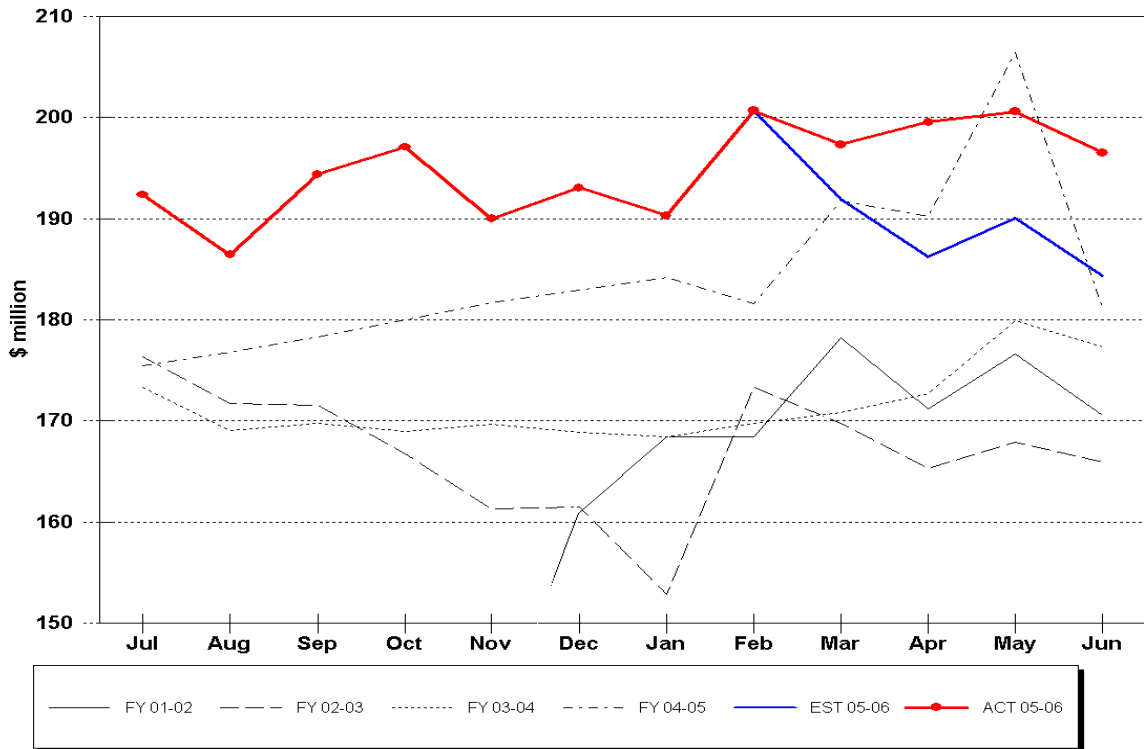


### Gross Receipts Tax Receipts

Fiscal Years through June



### Communication Services Tax Collections Monthly Receipts



### Communication Services Tax Receipts Fiscal Years through June

