



**STATE OF FLORIDA
DEPARTMENT OF REVENUE
REVENUE COLLECTION REPORT**

September 2009

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www.myflorida.com/dor

Office of Tax Research
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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 <http://edr.state.fl.us/reports.htm>

SALES AND USE TAX

Sales and Use Tax collections were above the estimates in September 2009 by \$56.2m (4.0%). The REC on August 11, 2009 revised down the estimates by \$347.2m (1.9%) for FY 2009-10

CORPORATE INCOME TAX

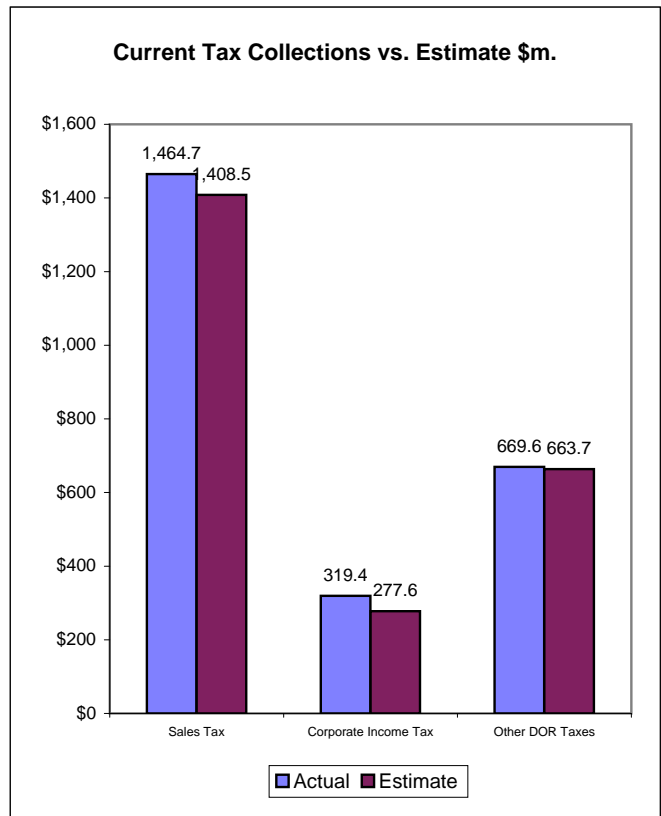
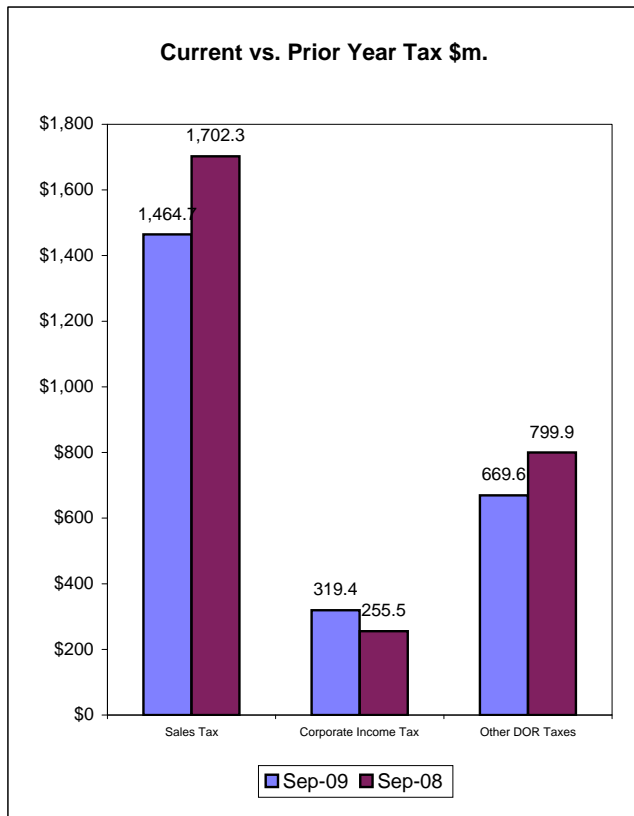
Corporate Income Tax collections of \$319.5m in September were above the estimates by \$41.9m (15.1%). The REC on Aug. 11, 2009 revised up the estimates by \$87.4m (5.75%) for FY 2009-10

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimates by \$6.5m (7.8%). The REC on August 11, 2009 revised up the estimates by \$118.4m (13.8%) for FY 2009-10 (page 5).

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September Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
September-09
(\$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 | 1,464.72 | 1,408.50 | 56.22 | 3.99% | 101.23 |
| 2. Communications Services Tax | 197.40 | 209.20 | -11.80 | -5.64% | -14.27 |
| 3. Corp Income and Excise Tax | 319.45 | 277.60 | 41.85 | 15.07% | 57.21 |
| 4. Documentary Stamp | 88.97 | 82.50 | 6.47 | 7.84% | 19.28 |
| 5. Insurance Premium | 4.86 | 2.50 | 2.36 | 94.34% | 2.82 |
| 6. Recurring Intangible | 0.06 | 0.00 | 0.06 | -- | |
| 7. Non-Recurring Intangible | 13.54 | 15.40 | -1.86 | -12.08% | -1.85 |
| 8. Estate Tax | 0.16 | 0.00 | 0.16 | -- | |
| 9. Severance-Oil & Gas | 0.23 | 0.20 | 0.03 | 16.41% | 0.08 |
| 10. Severance-Solid Mineral | 11.74 | 13.60 | -1.86 | -13.64% | -1.86 |
| 11. Audit Clearing Account | 15.85 | 8.05 | 7.80 | 97.00% | 8.24 |
| 12. Warrant Clearing Account | 0.00 | 0.00 | 0.00 | -- | 0.00 |
| 13. GR Sources - Refunds | -51.68 | -46.30 | -5.38 | -- | -5.38 |
| Subtotal: General Revenue Sources (*) | 2,065.30 | 1,971.25 | 94.06 | 4.77% | 165.50 |

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 <http://edr.state.fl.us/reports.htm>

| Other Tax Sources | | | | | |
|------------------------------------|---------------|---------------|--------------|--------------|--------------|
| 14. Governmental Leasehold | 0.03 | 0.00 | 0.03 | 796.08% | 0.03 |
| 15. Fuel-related Taxes & Fees | 274.36 | 264.45 | 9.91 | 3.75% | 38.63 |
| 16. Gross Receipt Utility | 64.07 | 61.20 | 2.87 | 4.69% | 8.53 |
| 17. Solid Waste Return Taxes | 12.48 | 13.67 | -1.18 | -8.65% | -4.39 |
| 19. Warranty Fee (Lemon Law) | 0.13 | 0.09 | 0.04 | 42.57% | 0.06 |
| 20. Miscellaneous | 1.55 | 0.90 | 0.65 | 72.56% | 0.11 |
| 21. Other Sources - Refunds | -1.20 | -1.00 | -0.20 | -- | -0.20 |
| Subtotal: Other Tax Sources | 351.43 | 339.31 | 12.12 | 3.57% | 42.78 |

| Additional Deposits | |
|--|---------------|
| 22. Clerk of Court - DOR Trust Fund | 16.37 |
| 23. Unemployment Compensation | 4.88 |
| 24. DOR Deposits for Other Agencies | 416.40 |
| 25. DOR Child Support Payment Deposits | 4.29 |
| Subtotal: Additional Deposits | 441.95 |

| GRAND TOTAL - ALL DOR DEPOSITS | |
|--------------------------------|-----------------|
| NET DEPOSITS | 2,858.68 |
| Refunds included in above | 52.88 |
| GROSS DEPOSITS | 2,911.56 |

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
 - (1) Estimates are August 11 2009 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.

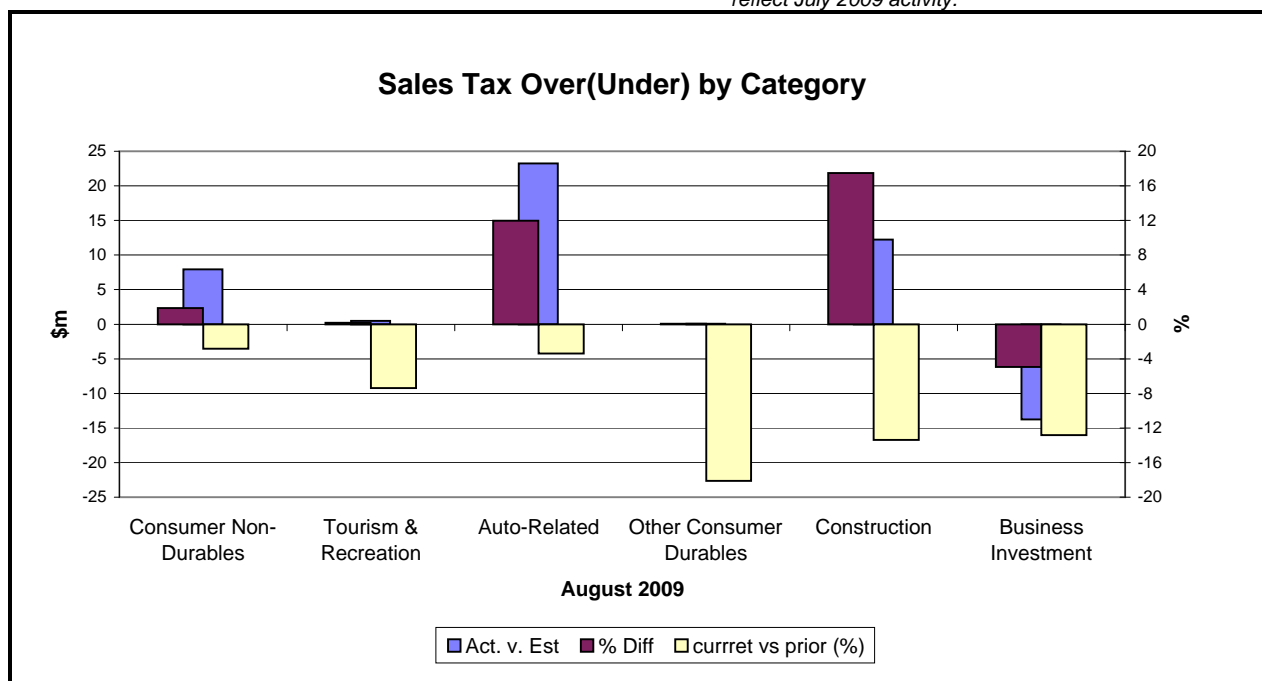
SALES TAX ...

... COLLECTIONS IN September 2009 of \$1,464.7m were \$56.2m (4.0%) above the estimates. The September Sales and Use Tax collections were \$237.6m (14.0%) below the September 2008 Sales and Use Tax collections (see Graph on page 1). The REC on August 11, 2009 revised down the estimates by \$347.2m (1.9%) for FY 2009-10.

Analysis of August collections by category.

The only category below the estimate was Business Investment, \$13.8m (4.9%). The remaining five categories were above the estimates ranging from \$0.1m to \$23.3m (0.1% to 17.5%), Construction being the strongest (17.5%) followed by Auto-Related (12.0%). Comparing to the same month's collections in 2008, all six categories were below August 2008's collections (2.8% to 18.1%), Other Consumer Durables being the weakest trailing by Construction (13.4%) and Business Investment category (12.8%).

Note: August 2009 sales tax collections by categories reflect July 2009 activity.



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

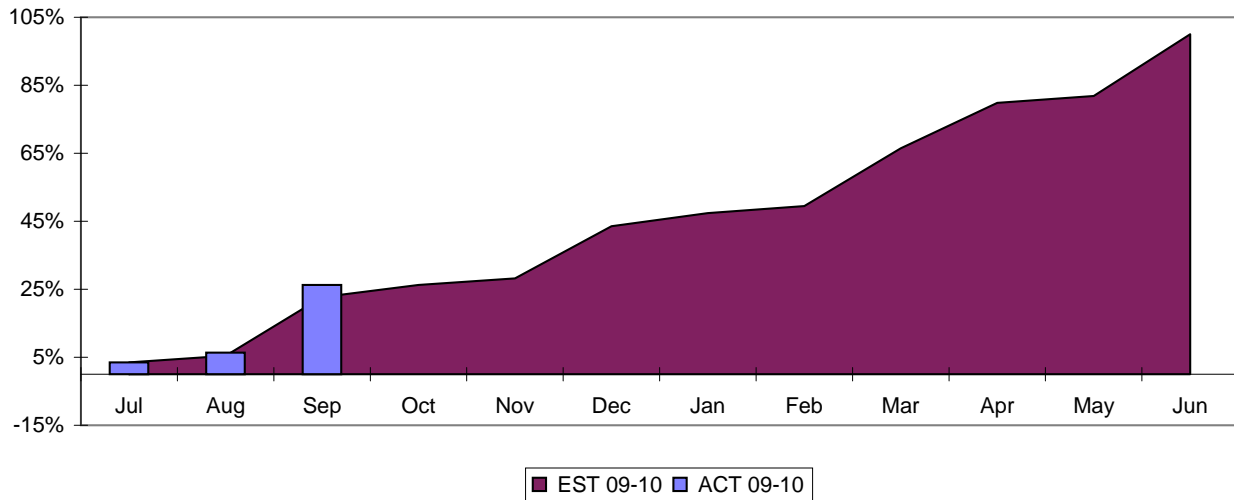
| Aug-09 | Actual (\$m) | Estimate (\$m) | Diff | % Diff | % Diff vs prior Year |
|---------------------------------|----------------|----------------|-------------|------------|----------------------|
| Consumer Non-Durables | 435.5 | 427.6 | 7.9 | 1.9 | (2.8) |
| Tourism & Recreation | 294.3 | 293.8 | 0.5 | 0.2 | (7.4) |
| Auto-Related | 217.6 | 194.3 | 23.3 | 12.0 | (3.4) |
| Other Consumer Durables | 84.4 | 84.3 | 0.1 | 0.1 | (18.1) |
| Construction | 82.1 | 69.9 | 12.2 | 17.5 | (13.4) |
| Business Investment | 264.6 | 278.4 | (13.8) | (4.9) | (12.8) |
| Total Final Liability | 1,378.5 | 1,348.3 | 30.2 | 2.2 | (7.6) |
| Net Estimated Payments | (19.3) | (13.3) | (6.0) | 45.1 | |
| STATE SALES TAX | 1,359.2 | 1,335.0 | 24.2 | 1.8 | (8.4) |
| Local Option Taxes | 135.3 | 136.1 | (0.8) | (0.6) | (4.7) |
| TOTAL SALES TAX | 1,494.4 | 1,471.1 | 23.3 | 1.6 | (8.0) |

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

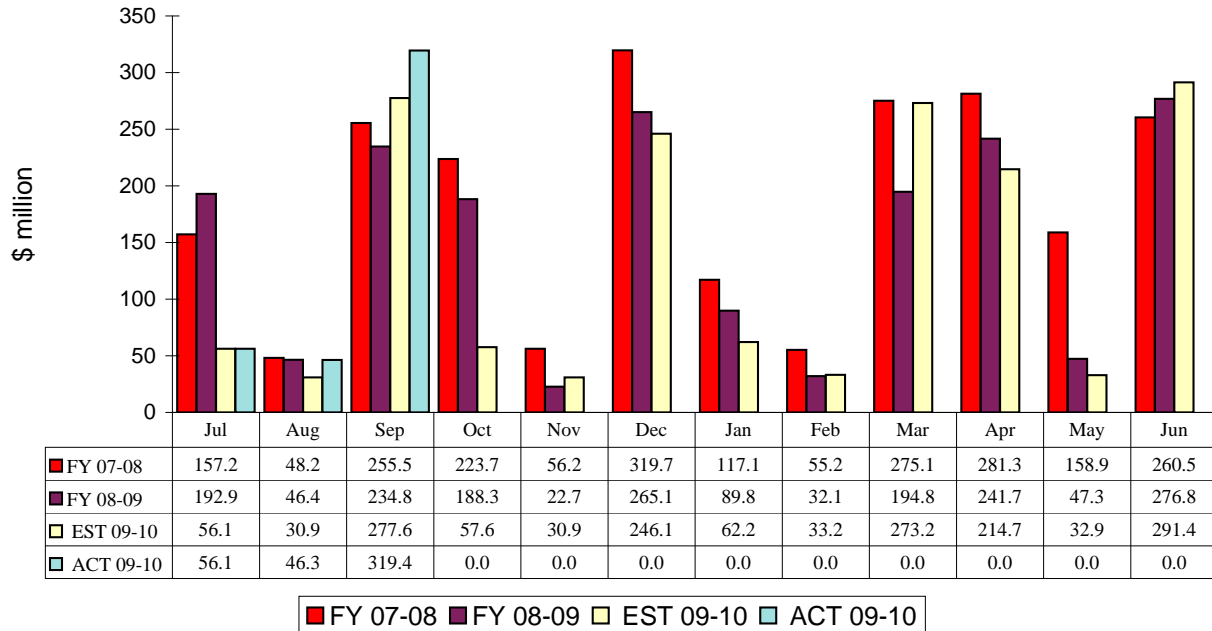
CORPORATE INCOME TAX....

.... Collections of \$319.4m were \$41.8m (15.1%) above the September estimates. The September 2009 CIT collections were \$63.9 million (25.0%) above the September 2008 CIT collections. The REC on August 11, 2009 revised up the estimates by %87.4m (5.75%) for FY 2009-10 (page 4).

CIT Collections YTD Receipts as % of EST



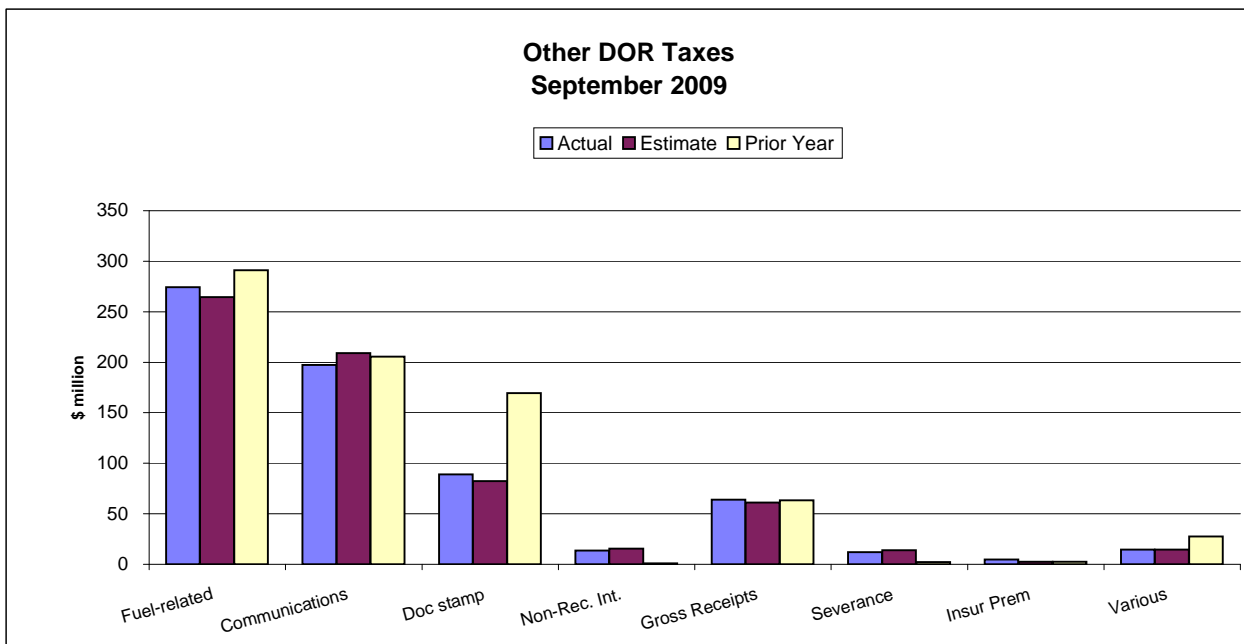
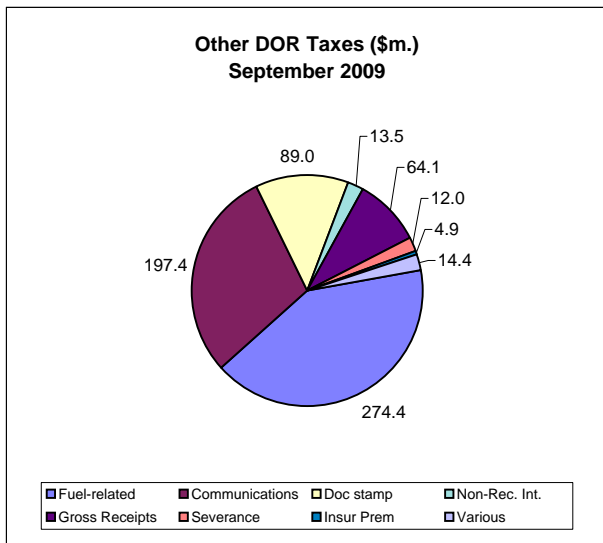
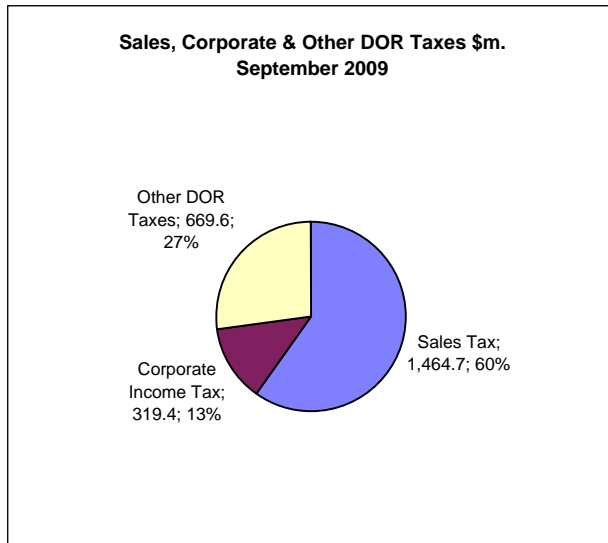
Corporate Income Tax Monthly Receipts Three-year Comparison



OTHER DOR TAXES...

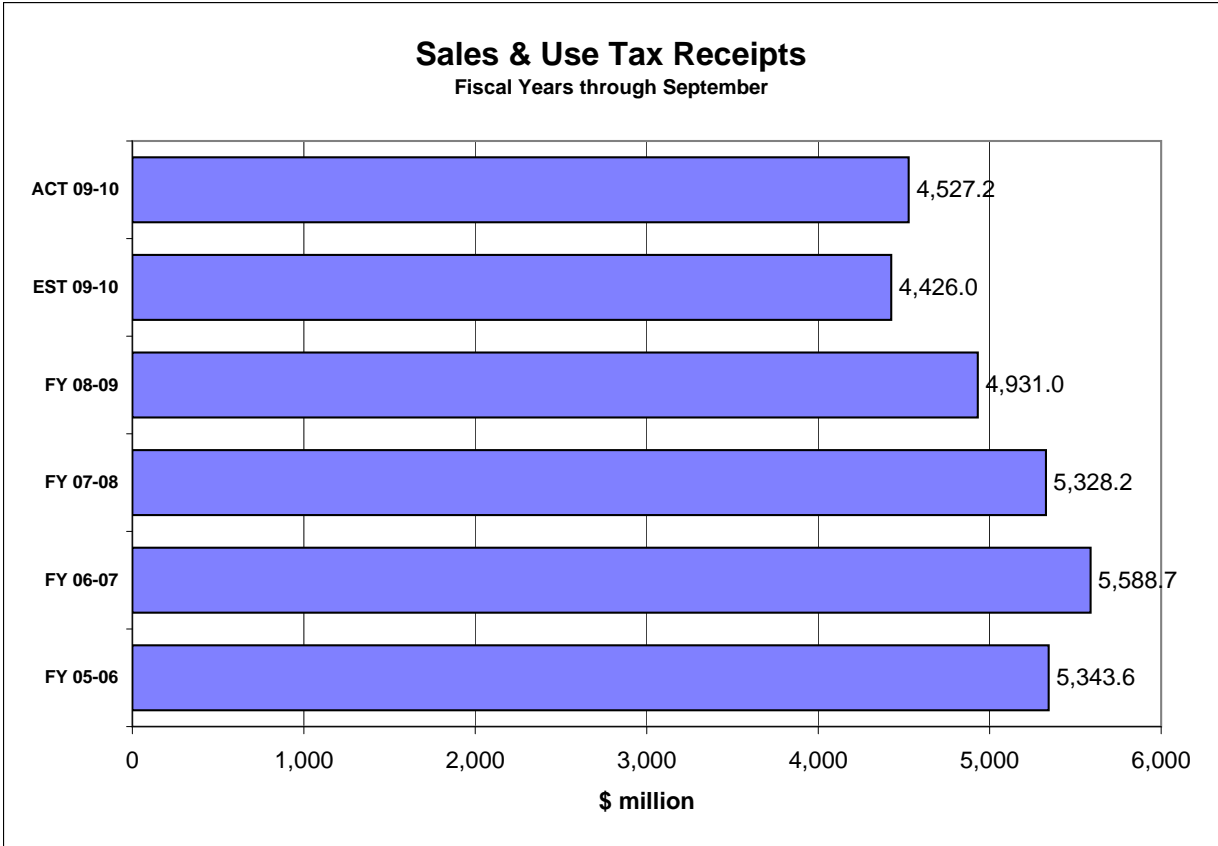
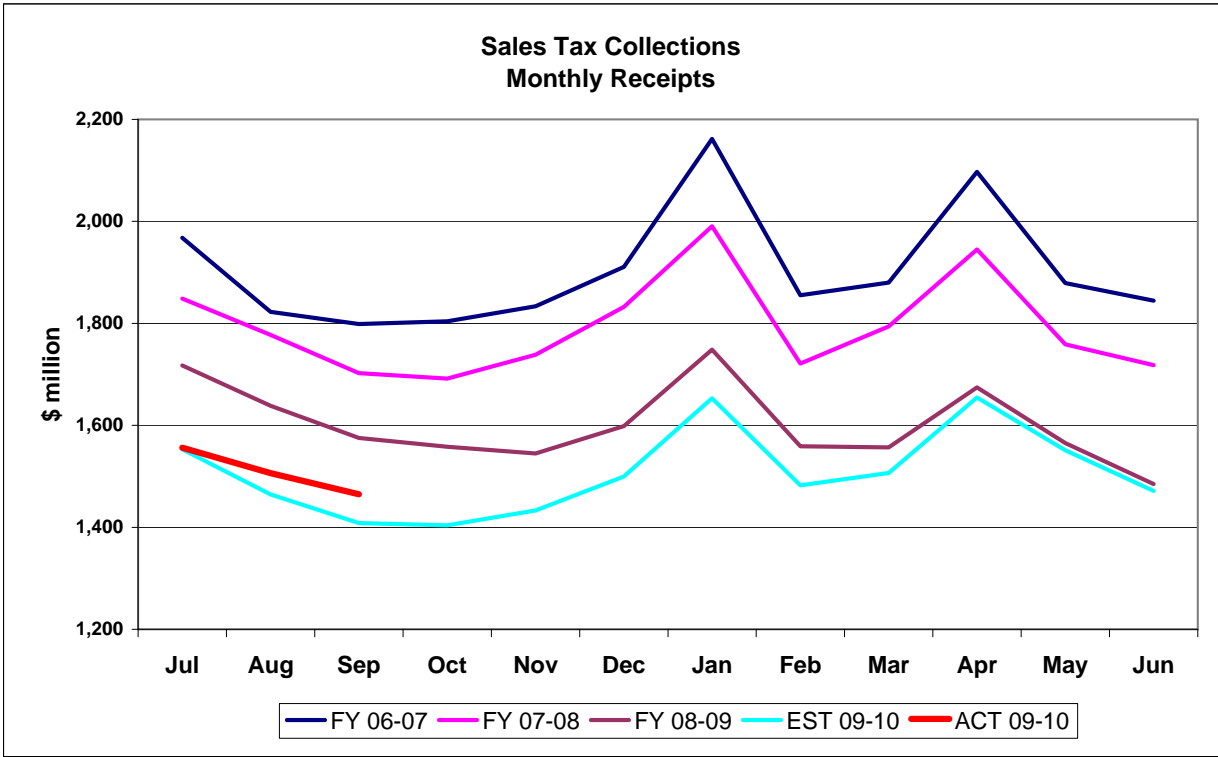
...excluding Sales Tax and Corporate Income Tax contributed \$669.6m to DOR tax collections in September, which were \$5.9m (0.9%) above the estimates. The September collections were \$130.3m (16.3%) below the same month previous year's collections. Doc Stamps collections were \$6.5m (7.8%) above the estimates. The Doc Stamps collections in September were \$80.5m (47.5%) down from September 2008 collections. The non-recurring Intangible taxes in September were \$24.7m (64.5%) below September 2008 collections.. The REC on August 11, 2009 revised up the estimates for Doc Stamps by \$118.4m (13.8%) for FY 2009-10.

The September collections on Fuel Related Taxes were \$9.9m (3.7%) above the estimates. Comparing to September 2008 collections on Fuel Related Taxes, the September 2009 collections were 5.8% below. The Communications Services Tax collections were \$11.8m (5.6%) below the estimates. The Gross Receipt Utility collections for September 2009 were \$2.9m (4.7%) above the estimates. Comparing to September 2008, the Gross Receipt Utility collections in September 2009 were 1.2% above.

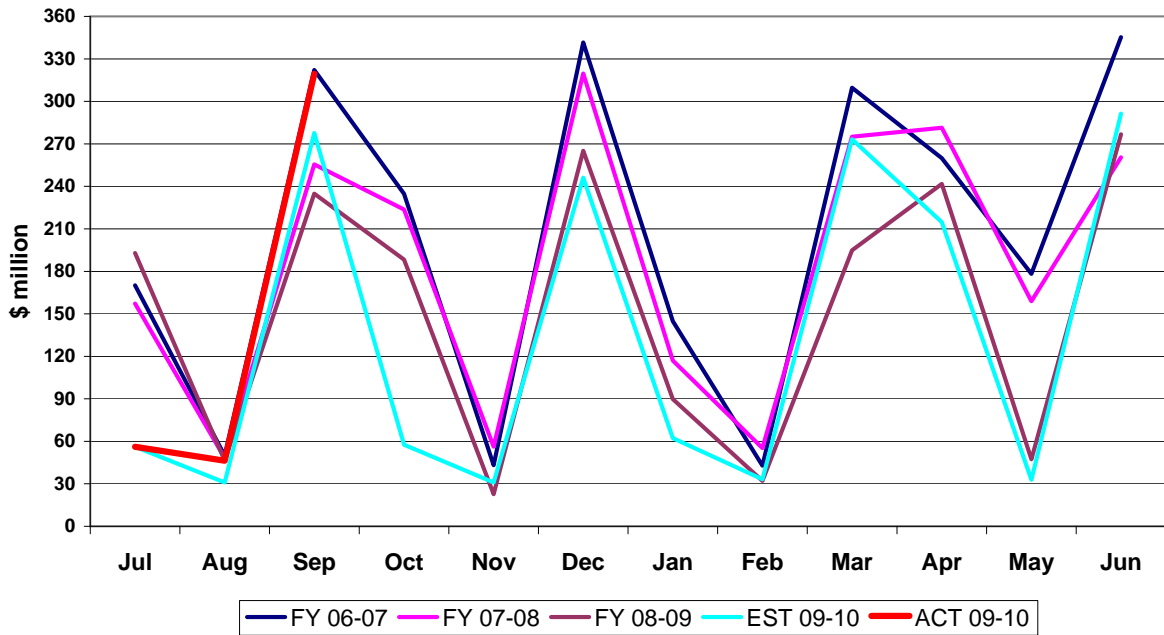


HISTORICAL COMPARISON GRAPHS

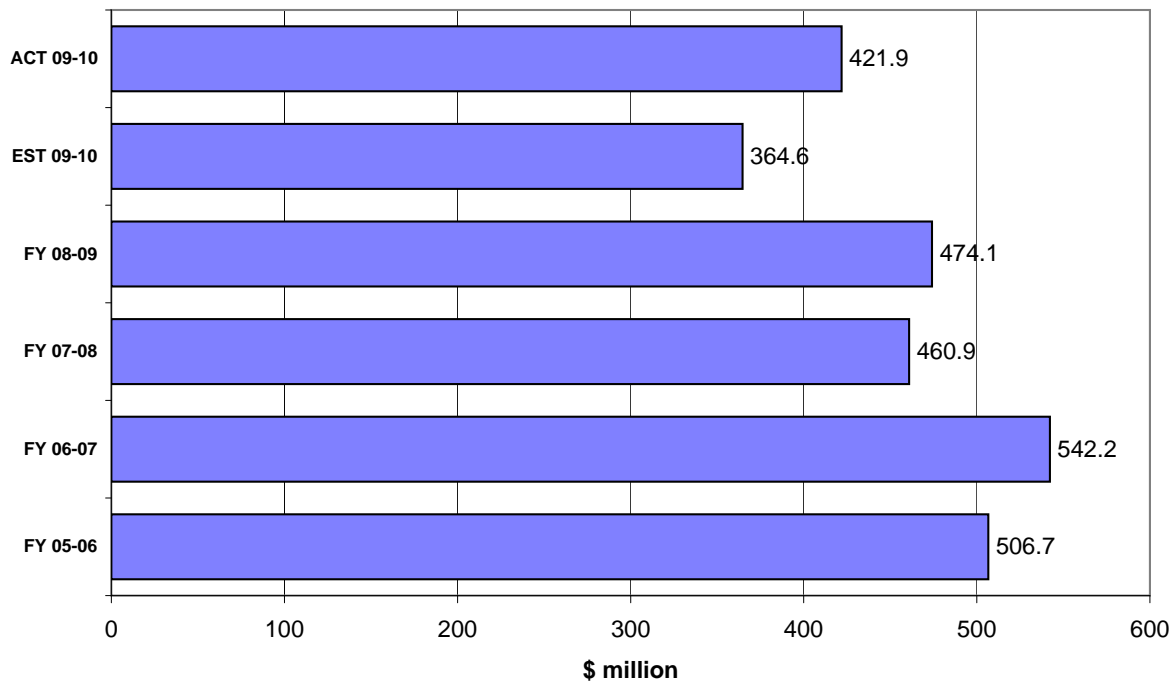
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 that 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 **August 2009 consensus**. These estimates are adjusted to make them comparable with DOR's cash collection figures.*



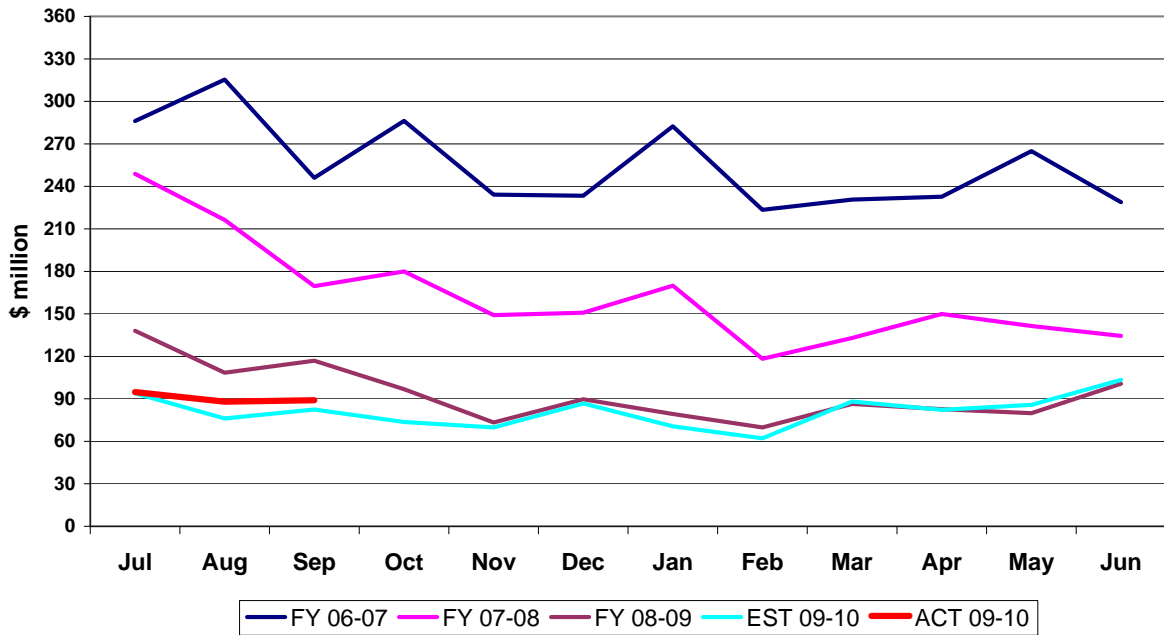
Corporate Tax Collections Monthly Receipts



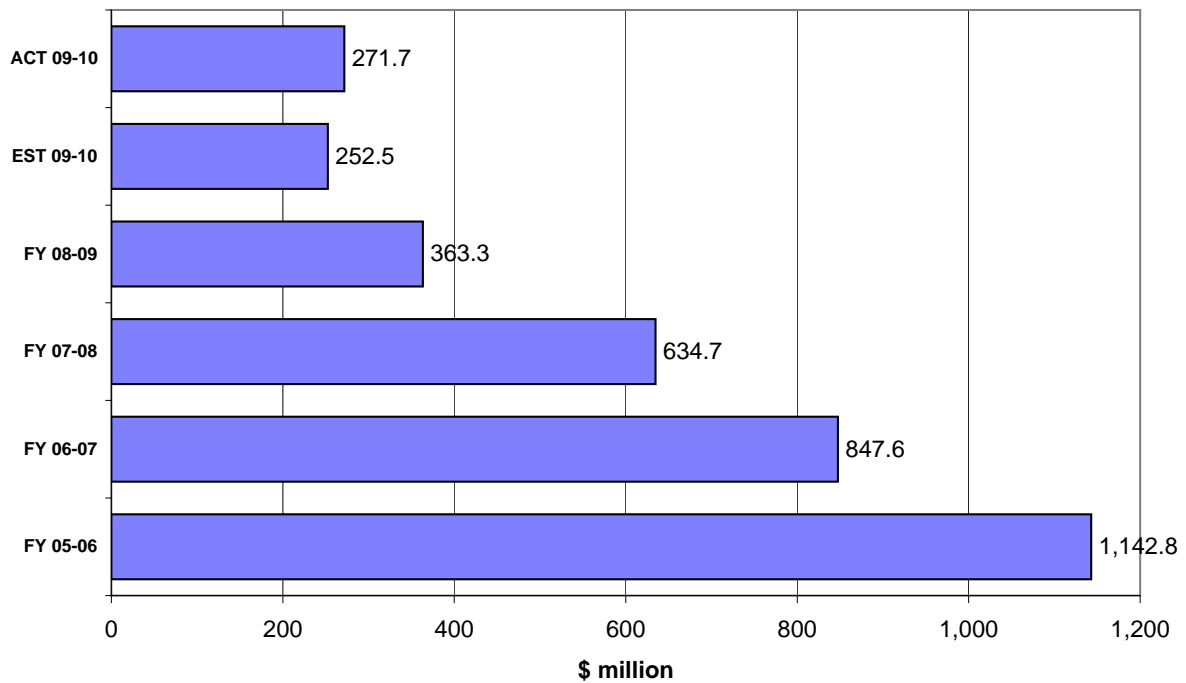
Corporate Income Tax Receipts Fiscal Years through September



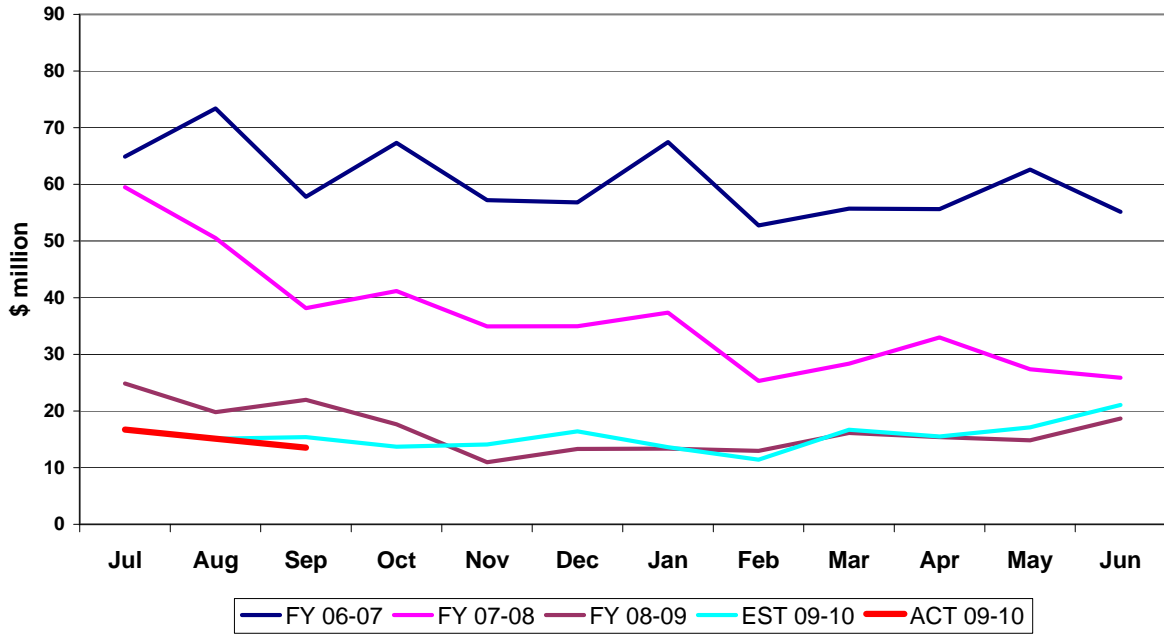
Doc Stamps Tax Collections Monthly Receipts



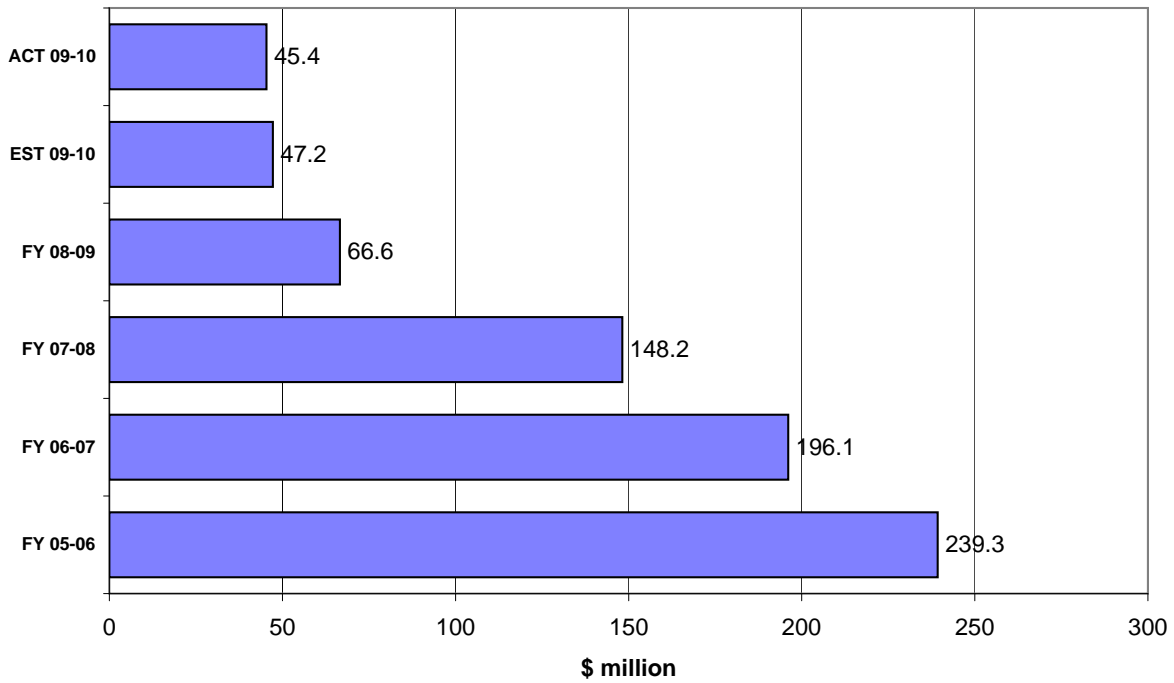
Doc Stamps Tax Receipts Fiscal Years through September



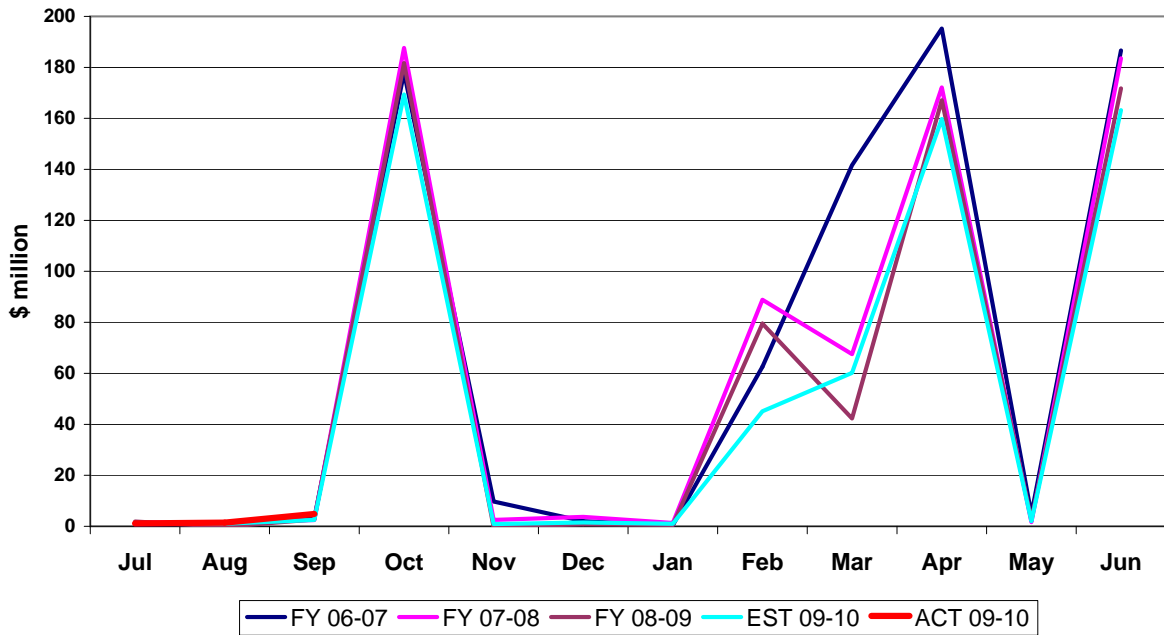
Non-Recurring Intangible Tax Collections Monthly Receipts



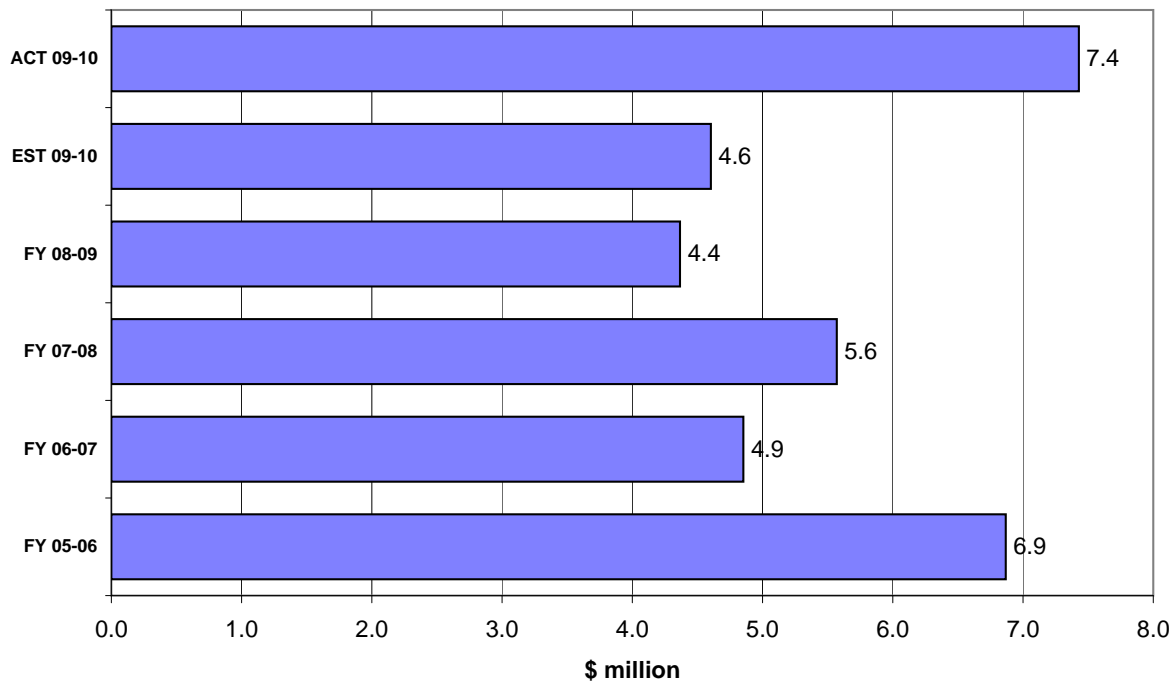
Non-Recurring Intangible Tax Receipts Fiscal Years through September



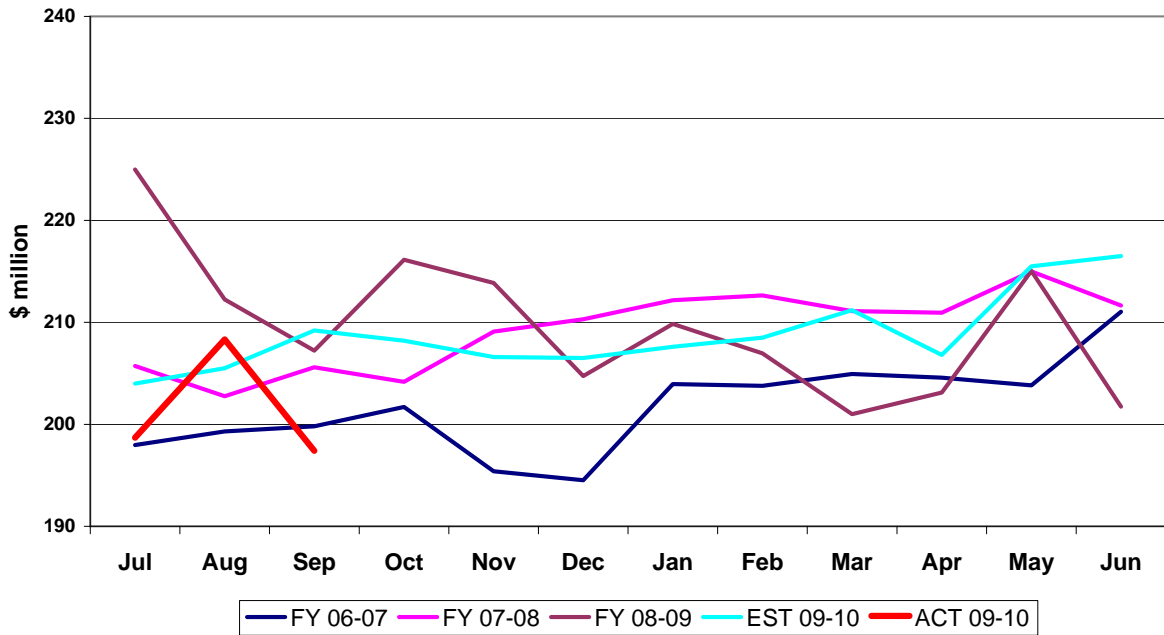
Insurance Premium Tax Collections Monthly Receipts



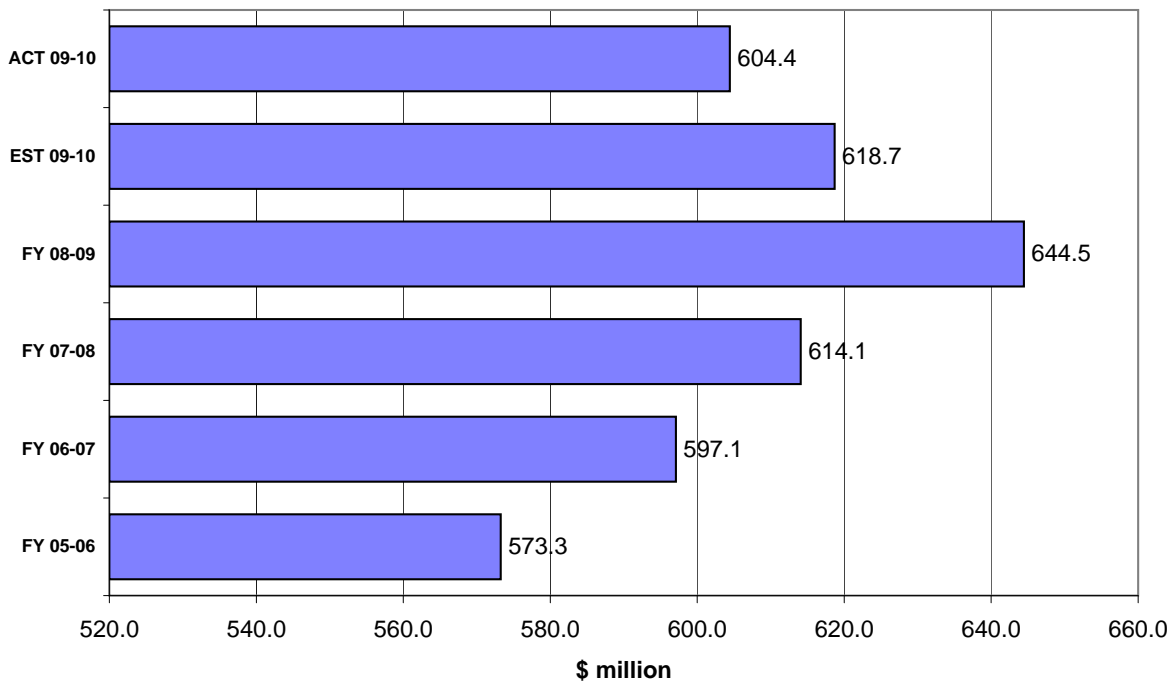
Insurance Premium Tax Receipts Fiscal Years through September



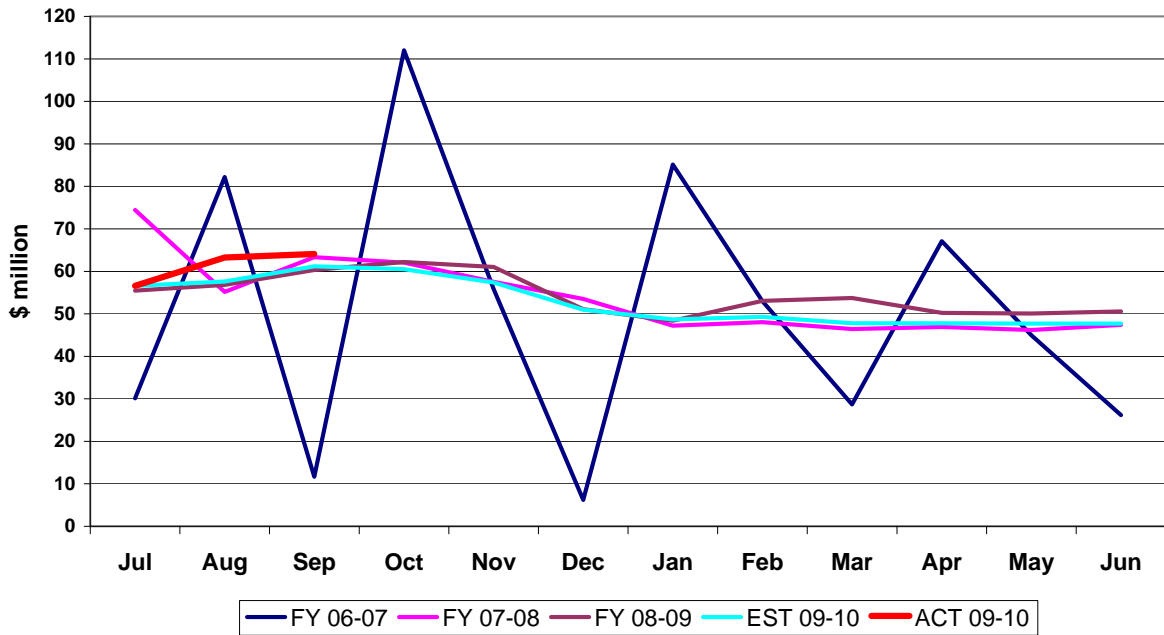
Communication Services Tax Collections Monthly Receipts



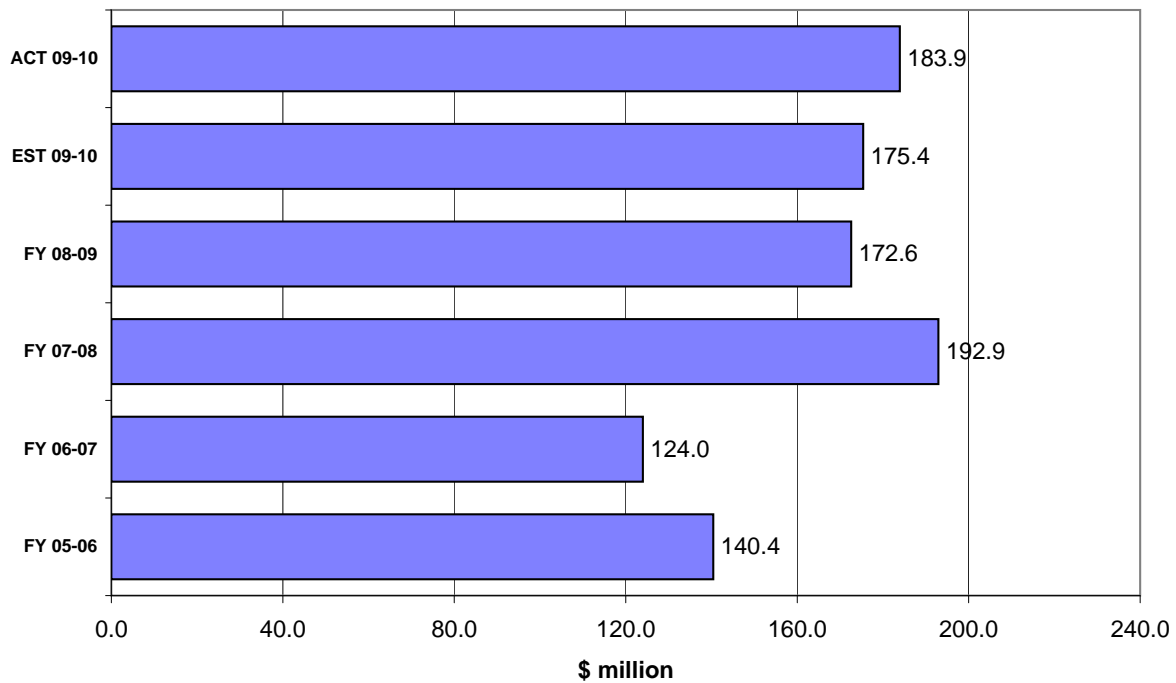
Communication Services Tax Receipts Fiscal Years through September



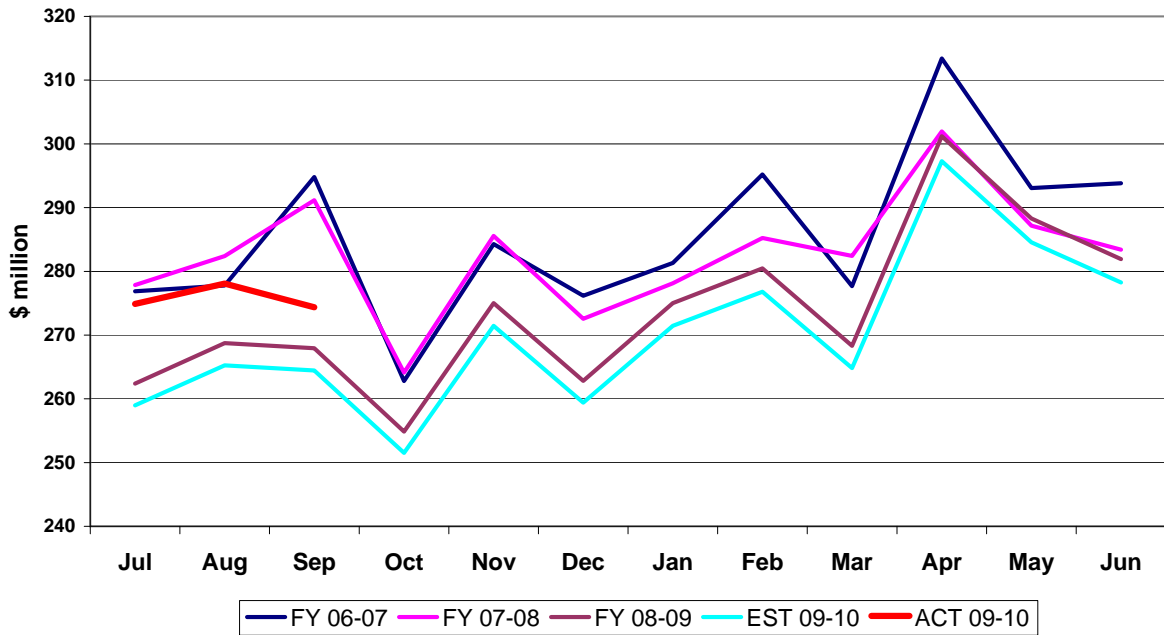
Gross Receipts Tax Collections Monthly Receipts



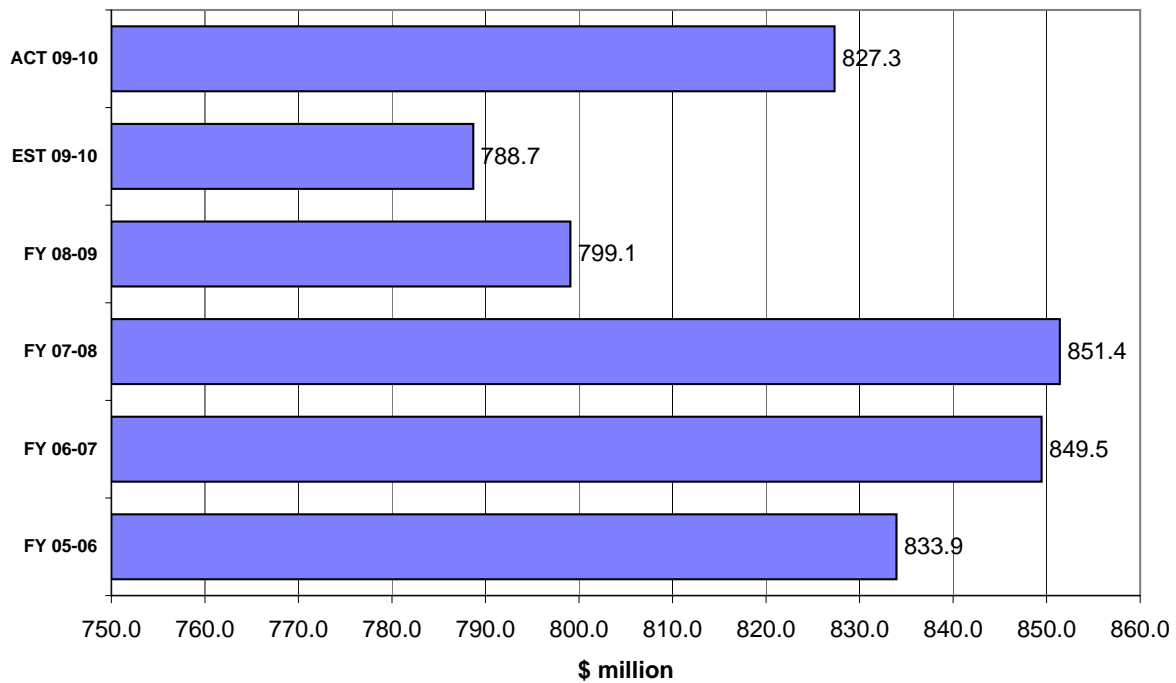
Gross Receipts Tax Receipts Fiscal Years through September



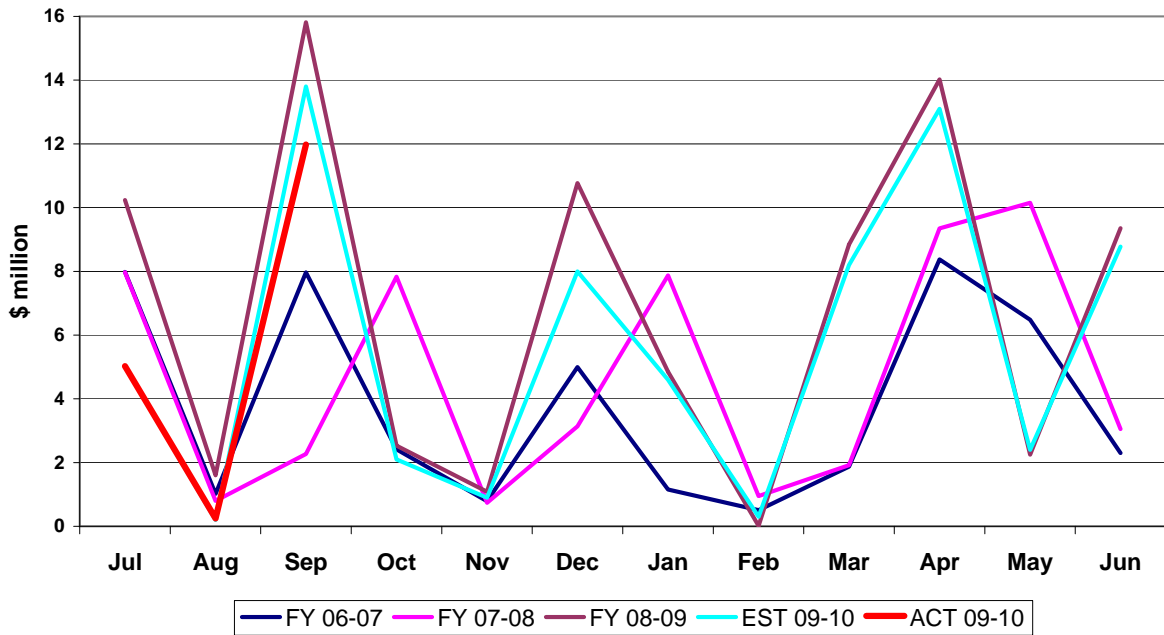
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through September



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through September

