



Release

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Statement from Florida TaxWatch on Reduced Revenue Estimates

TALLAHASSEE — As the revenue estimators finalize their forecast, it appears the estimate of general revenue receipts in the current (2007-08) budget year will be reduced by almost \$1 billion and the estimate for next year may be reduced by up to \$2 billion. Although the final estimates will not be available until 5:00 p.m., this estimate would provide legislators with approximately \$24.5 billion in recurring GR for the next budget, \$1.5 billion less than what is in the current budget, after the recent budget cuts.

“Now is a time for great fiscal statesmanship,” said **Dominic M. Calabro**, President and CEO of the non-profit, non-partisan research institute and government watchdog. “Florida must not try to tax its way out of this economic downturn, which would only make matters worse. Instead the state must work aggressively to help the economy and streamline government activities to improve efficiency and thereby reduce cost.” A number of past Florida TaxWatch publications provide recommendations that would help the legislature implement cost-cutting measures, improve efficiency, and eliminate non-critical support functions and duplication within agencies and government-wide.

“We call on the leadership of Florida to protect our state’s citizens – especially the young and the old, who are the most vulnerable – by preserving core functions, the rule of law, public safety, and public health. Yet nothing – no program or government function – should remain immune from efficiency and productivity improvements, which will save money and better deliver the services to those who need and use them most. We must scrutinize and review all areas of government spending to devise an actionable plan to wisely cut and consolidate to help the economy, provide for the citizens, and balance the budget.”

“The state should also use non-recurring revenue to fund a smart economic stimulus/development package that includes one-time spending on needed infrastructure and targeted tourism marketing.”

MEDIA ADVISORY: A Florida TaxWatch E-Communiqué on the new revenue estimates will be released following the conclusion of the Revenue Estimating Conference later this afternoon.

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Florida TaxWatch is a statewide, non-profit, non-partisan research institute that over its 29 year history has become widely recognized as the watchdog of citizens’ hard-earned tax dollars. Its mission is to provide the citizens of Florida and public officials with high quality, independent research and education on government revenues, expenditures, taxation, public policies and programs and to increase the productivity and accountability of Florida state and local government. Its support comes from homeowners and retirees, small and large businesses, philanthropic foundations, and professional associations. On the web at www.FloridaTaxWatch.org.