



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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**April Revenue Collections above
Prior Year and Estimate**

OKLAHOMA CITY – General Revenue Fund collections for the month of April were above prior year receipts and the Board of Equalization’s estimate, State Treasurer Scott Meacham announced today.

Preliminary reports show General Revenue Fund collections for April totaled \$688 million. That amount was:

- \$134.8 million or 24.4 percent above the prior year; and
- \$106 million or 18.2 percent above the estimate.

“Revenue collections once again outperformed the prior year and the estimate in April,” Meacham said, “indicating the state’s economy is continuing its expansion cycle – creating jobs and economic opportunity.”

The strongest performing revenue stream in April came from the gross production tax on oil and gas. It generated \$59.5 million for the month – more than double the amount generated in April of last year and almost 40 percent higher than estimated by the state Board of Equalization.

“The strong revenue showing, particularly in gross production revenues, demonstrates the strong influence of the energy industry on Oklahoma’s economy. We believe that industry is positively affecting gross production taxes, sales taxes and income tax collections. For example, income tax collections to date are \$284.1 million above original estimates,” Meacham said.

“This additional revenue gives us a rare opportunity to invest in the future of Oklahoma, to begin working now to diversify the state’s economy to lessen our dependence on the oil and gas industry,” he said. “If history is any indication, the high energy prices of today will not last forever and we need to be prepared.”

Overall, year-to-date collections are now \$390.4 million over the estimate to-date. “That means,” Meacham said, “we are clearly on track to once again fill the Rainy Day Fund to the constitutional maximum with \$300 million to \$400 million remaining.”

(more)

The maximum balance of the Rainy Day Fund is limited to 10 percent of the prior year certified General Revenue Fund collections which was \$495.7 million in FY-2005. The fund currently has a balance of \$461.3 million, allowing a maximum deposit of \$34.4 million.

For the month of April, investments by Treasurer Meacham yielded \$6.3 million for the month. That is \$3.9 million or 163 percent above the prior year.

For the first 10 months of the fiscal year, the treasurer's investments have generated \$71.6 million. That is \$37.9 million or 112 percent above the previous year.

During the past 11 months, since being appointed as state treasurer by Governor Henry, Meacham has modernized investment procedures to increase earnings while maintaining the safety of the investments.

Net income taxes produced \$424.6 million, which was \$73.7 million or 21 percent above the prior year and \$73.1 million or 20.8 percent above the estimate.

The state sales tax produced \$128.6 million for the month, which was \$13.7 million or 11.9 percent above the prior year and \$10.2 million or 8.6 percent above the estimate.

The gross production taxes on oil and natural gas yielded 59.5 million for the month, which was \$37 million or 164.9 percent above the prior year and \$16.8 million or 39.4 percent above the estimate.

Motor vehicle taxes produced \$21 million, which was \$2.2 million or 11.9 percent above the prior year and \$2.3 million or 12.1 percent above the estimate.

Other revenue, including Meacham's earnings on state investments, produced \$54.2 million for the month of April. This was \$8.1 million or 17.5 percent above the prior year and \$3.6 million or 7.2 percent above the estimate.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY APRIL 2006	
	FY-05 Actual APRIL. 2005	FY-06 Actual APRIL. 2006	Variance From Prior Year \$	%
Net Income Tax	350.9	424.6	73.7	21.0%
Gross Production	22.5	59.5	37.0	164.9%
Sales Tax	114.9	128.6	13.7	11.9%
Motor Vehicle	18.7	21.0	2.2	11.9%
Subtot: Major Taxes	507.1	633.8	126.7	25.0%
Other Sources (1)	46.2	54.2	8.1	17.5%
TOTAL GEN REVENUE	553.2	688.0	134.8	24.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	553.2	688.0	134.8	24.4%

PRELIMINARY (In \$ millions)	10 MONTH YEAR TO DATE		SUMMARY APRIL 2006	
	FY-05 Actual Thru APRIL. 2005	FY-06 Actual Thru APRIL. 2006	Variance From Prior Year \$	%
Net Income Tax	1,930.9	2,191.4	260.5	13.5%
Gross Production	393.3	593.2	199.9	50.8%
Sales Tax	1,111.1	1,206.4	95.3	8.6%
Motor Vehicle	179.2	188.2	9.0	5.0%
Subtot: Major Taxes	3,614.5	4,179.2	564.7	15.6%
Other Sources (1)	478.1	505.2	27.1	5.7%
TOTAL GEN REVENUE	4,092.5	4,684.3	591.8	14.5%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,092.5	4,684.3	591.8	14.5%

(1) Other sources revenue estimated pending final accounting.

(2) Recurring revenue after subtracting one-time funds.

Details may not sum due to rounding.

General Revenue Comparisons With Estimate

CHART II

PRELIMINARY

MONTHLY COMPARISON

SUMMARY APRIL 2006

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From Estimate	
	APRIL. 2006	APRIL. 2006	\$	%
Net Income Tax	351.5	424.6	73.1	20.8%
Gross Production	42.7	59.5	16.8	39.4%
Sales Tax	118.5	128.6	10.2	8.6%
Motor Vehicle	18.7	21.0	2.3	12.1%
Subtot: Major Taxes	531.4	633.8	102.4	19.3%
Other Sources (1)	50.6	54.2	3.6	7.2%
TOTAL GEN REVENUE	582.0	688.0	106.0	18.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	582.0	688.0	106.0	18.2%

PRELIMINARY

10 MONTH YEAR TO DATE

SUMMARY APRIL 2006

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From Estimate	
	Thru APRIL. 2006	Thru APRIL. 2006	\$	%
Net Income Tax	1,907.4	2,191.4	284.1	14.9%
Gross Production	542.7	593.2	50.5	9.3%
Sales Tax	1,152.2	1,206.4	54.2	4.7%
Motor Vehicle	189.4	188.2	-1.2	-0.6%
Subtot: Major Taxes	3,791.6	4,179.2	387.6	10.2%
Other Sources (1)	502.3	505.2	2.8	0.6%
TOTAL GEN REVENUE	4,293.9	4,684.3	390.4	9.1%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,293.9	4,684.3	390.4	9.1%

(1) Other sources revenue estimated pending final accounting.

(2) Recurring revenue after subtracting one-time funds.

Details may not sum due to rounding.