



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

For Immediate Release: August 15, 2006

State Revenue Collections Show Improvement for 18th Consecutive Month

OKLAHOMA CITY – For the 18th consecutive month, General Revenue Fund collections for July, the first month of the new fiscal year (FY-07), showed improvement over prior year receipts.

Preliminary reports show General Revenue Fund collections totaled \$410.2 million for July. That amount was:

- \$28 million or 7.3 percent above the prior year; and
- \$15.7 million or 4 percent above the estimate.

State Treasurer Scott Meacham said the latest revenue collections show continued strength in the state's economy.

“Every month for the past year and a half, revenue collections have reflected growth in Oklahoma’s economy,” Meacham said. “We continue to see year-over-year improvements in every major tax category.”

Meacham said income tax, sales tax and gross production tax collections from natural gas remain strong, while motor vehicle tax collections were higher than one year ago but below the estimate.

Treasurer Meacham’s investment of state funds generated \$11 million for the first month of the new fiscal year. That is \$7.7 million or 233 percent above the same month one year ago.

Income taxes -- This source yielded \$170.6 million to the FY-07 General Revenue Fund, which was \$13.3 million or 8.4 percent above the prior year and \$4.6 million or 2.8 percent above the estimate. Individual returns produced \$165.6 million, which was \$8.8 million above the prior year and \$0.8 million above the estimate. Corporate returns produced \$5 million, which was \$4.5 million above the prior year and \$3.8 million above the estimate. Variances in corporate income tax collections are common.

(more)

Sales tax -- The state's number two revenue source produced \$127.5 million for general revenue, up \$5.2 million or 4.3 percent from the prior year and \$3.6 million or 2.9 percent above the estimate.

Gross production tax -- This tax on natural gas accounted for \$49.6 million for general revenue, which was \$1.8 million or 3.7 percent above the prior year and \$0.8 million or 1.7 percent above the estimate.

Motor vehicle taxes -- This source, based on motor vehicle sales and licenses, produced \$18.5 million, which was \$0.9 million or 4.8 percent above the prior year but \$0.9 million or 4.5 percent below the estimate.

Other Revenue -- Other revenue, which includes the Treasurer's investment earnings, produced \$43.9 million. This was \$6.8 million or 18.4 percent above the prior year and \$7.5 million or 20.7 percent above the estimate.

###

For more information contact:

Tim Allen, Deputy Treasurer for Policy and Administration, (405) 522-4212

General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY JULY 2006	
	FY-06 Actual JULY. 2005	FY-07 Actual JULY. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	157.4	170.6	13.3	8.4%
Gross Production	47.8	49.6	1.8	3.7%
Sales Tax	122.3	127.5	5.2	4.3%
Motor Vehicle	17.7	18.5	0.9	4.8%
Subtot: Major Taxes	345.1	366.2	21.1	6.1%
Other Sources (1)	37.1	43.9	6.8	18.4%
TOTAL GEN REVENUE	382.2	410.2	28.0	7.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	382.2	410.2	28.0	7.3%

PRELIMINARY (In \$ millions)	12 MONTH YEAR TO DATE		SUMMARY JULY 2006	
	FY-06 Actual Thru JULY. 2005	FY-07 Actual Thru JULY. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	157.4	170.6	13.3	8.4%
Gross Production	47.8	49.6	1.8	3.7%
Sales Tax	122.3	127.5	5.2	4.3%
Motor Vehicle	17.7	18.5	0.9	4.8%
Subtot: Major Taxes	345.1	366.2	21.1	6.1%
Other Sources (1)	37.1	43.9	6.8	18.4%
TOTAL GEN REVENUE	382.2	410.2	28.0	7.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	382.2	410.2	28.0	7.3%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.

Office of the State Treasurer

General Revenue Comparisons With Estimate

CHART II

PRELIMINARY

MONTHLY COMPARISON

SUMMARY JULY 2006

(In \$ millions)	FY-07 Estimate	FY-07 Actual	Variance From Estimate	
	JULY. 2006	JULY. 2006	\$	%
Net Income Tax	166.0	170.6	4.6	2.8%
Gross Production	48.8	49.6	0.8	1.7%
Sales Tax	123.9	127.5	3.6	2.9%
Motor Vehicle	19.4	18.5	-0.9	-4.5%
Subtot: Major Taxes	358.1	366.2	8.1	2.3%
Other Sources (1)	36.4	43.9	7.5	20.7%
TOTAL GEN REVENUE	394.5	410.2	15.7	4.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	394.5	410.2	15.7	4.0%

PRELIMINARY

12 MONTH YEAR TO DATE

SUMMARY JULY 2006

(In \$ millions)	FY-07 Estimate	FY-07 Actual	Variance From Estimate	
	Thru JULY. 2006	Thru JULY. 2006	\$	%
Net Income Tax	166.0	170.6	4.6	2.8%
Gross Production	48.8	49.6	0.8	1.7%
Sales Tax	123.9	127.5	3.6	2.9%
Motor Vehicle	19.4	18.5	-0.9	-4.5%
Subtot: Major Taxes	358.1	366.2	8.1	2.3%
Other Sources (1)	36.4	43.9	7.5	20.7%
TOTAL GEN REVENUE	394.5	410.2	15.7	4.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	394.5	410.2	15.7	4.0%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.

Office of the State Treasurer