



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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March General Revenue Collections Rebound

OKLAHOMA CITY –General Revenue Fund collections for the month of March rebounded from a slight dip in February, topping both prior year collections and the estimate, State Treasurer Scott Meacham reported today.

Preliminary reports show General Revenue Fund collections for March totaled \$519.9 million. That amount was:

- \$65.5 million or 14.4 percent above the prior year; and
- \$106.2 million or 25.7 percent above the estimate.

February revenue collections from income taxes failed to meet expectations, reflecting the continued effect of the harsh winter weather. In prior months, sales tax collections were lower than anticipated.

“Oklahoma’s economy appears to have recovered from the negative impact the ice and snow had on revenue collections,” Treasurer Meacham said. “Sales tax collections continue to outperform the prior year and estimate and, in March, income tax collections surpassed our expectations.

“A closer examination of income tax revenue shows that corporate estimated income tax collections were the primary reason for the boost in corporate collections for the month. This number could reflect some seasonality or other one-time factors.”

Net income tax collections produced \$253.5 million in March, which was \$81.4 million or 47.3 percent above the prior year and \$114.5 million or 82.4 percent above the estimate. Net income tax collections include personal income taxes and corporate income taxes less refunds paid for the month.

Corporate income tax payments made the biggest difference in total collections, generating \$131.4 million. That was \$80.2 million or 156.7 percent more than the prior year and \$95.4 million or 265.4 percent above the estimate.

(more)

Personal income tax payments totaled \$122.2 million for the month. That was \$1.2 million or 1 percent above the prior year and \$19.1 million or 18.6 percent above the estimate.

The state sales tax produced \$122.8 million for the month, which was \$1.6 million or 1.3 percent above the prior year and \$3.4 million or 2.8 percent above the estimate.

The gross production tax on oil and natural gas yielded \$63.7 million for the month, which was \$17 million or 21.1 percent below the prior year and \$5.2 million or 7.6 percent below the estimate.

Motor vehicle taxes produced \$20.6 million, which was \$2.5 million or 13.8 percent above the prior year and \$2.5 million or 14.1 percent above the estimate.

Investment of state funds by Treasurer Meacham produced \$13.2 million during March. That was \$2.9 million or 27.8 percent more than the previous year. Meacham's earnings on investments for the first nine months of fiscal year are \$111.9 million.

Other revenue, which includes the Treasurer's investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others, produced \$59.2 million for the month of March. This was \$3 million or 4.9 percent below the prior year and \$9.1 million or 13.3 percent below the estimate.

For the fiscal year to date, collections continue to exceed the prior year and estimate. Total General Revenue collections for the first nine months of the fiscal year were \$4.2 billion. That was \$237.9 million or 6 percent above the prior year and \$210.5 million or 5.2 percent above the estimate.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY

MONTHLY COMPARISON

SUMMARY March 2007

(In \$ millions)	FY-06 Actual	FY-07 Actual	Variance From Prior Year	
	March-06	March-07	\$	%
Net Income Tax	172.2	253.5	81.4	47.3%
Gross Production	80.7	63.7	-17.0	-21.1%
Sales Tax	121.2	122.8	1.6	1.3%
Motor Vehicle	18.1	20.6	2.5	13.8%
Subtotal: Major Taxes	392.2	460.7	68.5	17.5%
Other Sources (1)	62.3	59.2	-3.0	-4.9%
TOTAL GEN REVENUE	454.4	519.9	65.5	14.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	454.4	519.9	65.5	14.4%

PRELIMINARY

9 MONTH YEAR TO DATE

SUMMARY March 2007

(In \$ millions)	FY-06 Actual	FY-07 Actual	Variance From Prior Year	
	Thru March 2006	Thru March 2007	\$	%
Net Income Tax	1,766.8	1,926.8	160.0	9.1%
Gross Production	533.7	447.7	-86.0	-16.1%
Sales Tax	1,077.7	1,134.9	57.1	5.3%
Motor Vehicle	167.2	182.6	15.4	9.2%
Subtotal: Major Taxes	3,545.4	3,692.1	146.6	4.1%
Other Sources (1)	451.0	542.3	91.3	20.2%
TOTAL GEN REVENUE	3,996.4	4,234.3	237.9	6.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	3,996.4	4,234.3	237.9	6.0%

(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

General Revenue Comparisons With Estimate

CHART II

PRELIMINARY

(In \$ millions)	MONTHLY COMPARISON		SUMMARY March 2007	
	FY-07 Estimate	FY-07 Actual	Variance From Estimate	
	March-07	March-07	\$	%
Net Income Tax	139.0	253.5	114.5	82.4%
Gross Production	68.9	63.7	-5.2	-7.6%
Sales Tax	119.5	122.8	3.4	2.8%
Motor Vehicle	18.0	20.6	2.5	14.1%
Subtotal: Major Taxes	345.4	460.7	115.2	33.4%
Other Sources (1)	68.3	59.2	-9.1	-13.3%
TOTAL GEN REVENUE	413.7	519.9	106.2	25.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	413.7	519.9	106.2	25.7%

PRELIMINARY

(In \$ millions)	9 MONTH YEAR TO DATE		SUMMARY March 2007	
	FY-07 Estimate	FY-07 Actual	Variance From Estimate	
	Thru March 2007	Thru March 2007	\$	%
Net Income Tax	1,735.1	1,926.8	191.8	11.1%
Gross Production	535.4	447.7	-87.7	-16.4%
Sales Tax	1,105.8	1,134.9	29.1	2.6%
Motor Vehicle	162.8	182.6	19.8	12.2%
Subtotal: Major Taxes	3,539.1	3,692.1	152.9	4.3%
Other Sources (1)	484.6	542.3	57.6	11.9%
TOTAL GEN REVENUE	4,023.8	4,234.3	210.5	5.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,023.8	4,234.3	210.5	5.2%

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