



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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November Revenue Collections
Above Prior Year, Estimate

OKLAHOMA CITY – General Revenue Fund collections in November were \$42 million above prior year receipts for the month and \$10.4 million above the estimate, State Treasurer Scott Meacham announced today.

Preliminary reports show General Revenue Fund collections totaled \$401 million in November. That amount was:

- \$42 million or 11.7 percent above the same month one year ago; and
- \$10.4 million or 2.7 percent above the estimate for the month.

“Signs remain positive for ongoing strength in the state’s economy,” Meacham said. “We are reasonably optimistic for continued good health of the economy in spite of the recent announcement of job losses at the General Motors plant in Oklahoma City.”

Meacham said November revenues do not reflect any impact from the GM closing announcement. “We very likely will see some reduction in revenues in the coming months due to the shutdown, but we hope the impact will be minimized by growth in other sectors of the economy.”

Sales tax collections for the month of November, which marks the beginning of the holiday shopping season, exceeded receipts of one year ago and the estimate.

“I think consumers’ attitudes generally continue to be positive and I would not be surprised to see December collections above both the prior year and estimate,” he said.

Total General Revenue Fund collections year-to-date are \$69.2 million above the estimate for the first five months of the fiscal year, Meacham noted. “That gives us a significant cushion in the event that revenue collections turn downward at some point through the remainder of the fiscal year,” he said.

(more)

Income taxes – This source yielded \$166.1 million for the FY-06 General Revenue Fund, which was \$6.5 million or 4.1 percent more than prior year collections from individual and corporate income taxes and \$1.5 million or 0.9 percent above the estimate for revenues from the same sources.

Sales tax – The state’s number two revenue source produced \$119.9 million for the General Revenue Fund, \$12.1 million or 11.2 percent more than the prior year and \$6.9 million or 6.2 percent above the estimate.

Gross production tax – This tax on natural gas accounted for \$54.4 million in General Revenue Fund receipts, which was \$13.4 million or 32.6 percent above the prior year but \$2.4 million or 4.3 percent below the estimate.

Motor vehicle taxes – This source produced \$15.8 million, which was \$1.4 million or 8.3 percent below the prior year and \$0.6 million or 3.5 percent below the estimate.

Other Revenue – Other revenue produced \$44.8 million in November. This was \$11.5 million or 34.7 percent above the prior year and \$5 million or 12.5 percent above the estimate.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY NOVEMBER 2005	
	FY-05 Actual Nov. 2004	FY-06 Actual Nov. 2005	Variance From Prior Year	
			\$	%
Net Income Tax	159.6	166.1	6.5	4.1%
Gross Production	41.0	54.4	13.4	32.6%
Sales Tax	107.8	119.9	12.1	11.2%
Motor Vehicle	17.3	15.8	-1.4	-8.3%
Subtot: Major Taxes	325.7	356.2	30.5	9.4%
Other Sources (1)	33.2	44.8	11.5	34.7%
TOTAL GEN REVENUE	358.9	401.0	42.0	11.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	358.9	401.0	42.0	11.7%

PRELIMINARY (In \$ millions)	5 MONTH YEAR TO DATE		SUMMARY NOVEMBER 2005	
	FY-05 Actual Thru Nov. 2004	FY-06 Actual Thru Nov. 2005	Variance From Prior Year	
			\$	%
Net Income Tax	890.1	998.1	108.0	12.1%
Gross Production	205.7	233.6	28.0	13.6%
Sales Tax	554.1	587.1	33.0	6.0%
Motor Vehicle	89.2	94.9	5.7	6.4%
Subtot: Major Taxes	1,739.1	1,913.8	174.7	10.0%
Other Sources (1)	227.5	237.6	10.1	4.4%
TOTAL GEN REVENUE	1,966.7	2,151.4	184.7	9.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	1,966.7	2,151.4	184.7	9.4%

(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 NOVEMBER 2005

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From OST Estimate	
	Nov. 2005	Nov. 2005	\$	%
Net Income Tax	164.6	166.1	1.5	0.9%
Gross Production	56.8	54.4	-2.4	-4.3%
Sales Tax	112.9	119.9	6.9	6.2%
Motor Vehicle	16.4	15.8	-0.6	-3.5%
Subtot: Major Taxes	350.7	356.2	5.5	1.6%
Other Sources (1)	39.8	44.8	5.0	12.5%
TOTAL GEN REVENUE	390.5	401.0	10.4	2.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	390.5	401.0	10.4	2.7%

PRELIMINARY

5 MONTH YEAR TO DATE

SUMMARY NOVEMBER 2005

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From OST Estimate	
	Thru Nov. 2005	Thru Nov. 2005	\$	%
Net Income Tax	907.3	998.1	90.8	10.0%
Gross Production	256.5	233.6	-22.9	-8.9%
Sales Tax	574.0	587.1	13.1	2.3%
Motor Vehicle	94.8	94.9	0.1	0.1%
Subtot: Major Taxes	1,832.6	1,913.8	81.2	4.4%
Other Sources (1)	249.5	237.6	-11.9	-4.8%
TOTAL GEN REVENUE	2,082.2	2,151.4	69.2	3.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	2,082.2	2,151.4	69.2	3.3%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.