



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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October Revenue Collections Above Prior Year, Estimate

OKLAHOMA CITY – Strong income tax collections in October helped the General Revenue Fund top prior year receipts and the estimate for the month, State Treasurer Scott Meacham reported Tuesday.

Preliminary reports show General Revenue Fund collections totaled \$427.7 million in October. That amount was:

- \$29.1 million or 7.3 percent above the same month one year ago; and
- \$16.8 million or 4.1 percent above the estimate for the month.

“October revenue collections show the continued strength of Oklahoma’s economy,” Treasurer Meacham said. “We saw an especially bright picture with income tax collections.

“Income tax collections topped \$200 million in October, exceeding last year’s collections by almost \$30 million and exceeding the estimate by almost \$20 million,” Meacham added. “This demonstrates the good health of Oklahoma’s economy.”

In all categories, collections year-to-date are \$58.8 million above the estimate and \$138.9 million above the prior year for the first four months of the fiscal year, Meacham noted.

Income taxes -- This source yielded \$200.7 million for the FY-06 General Revenue Fund, which was \$28.9 million or 16.8 percent above the prior year’s collections from individual and corporate income taxes and \$19.9 million or 11 percent above the estimate for revenues from the same sources.

Sales tax -- The state’s number two revenue source produced \$113.9 million for the General Revenue Fund, \$2.8 million or 2.5 percent more than the prior year but \$1.1 million or 0.9 percent below the estimate.

(more)

Gross production tax -- This tax on natural gas accounted for \$44.3 million in General Revenue Fund receipts, which was \$5.5 million or 14.3 percent above the prior year but \$8.1 million or 15.5 percent below the estimate.

Motor vehicle taxes -- This source produced \$15.5 million, which was \$2.6 million or 14.4 percent below the prior year and \$3.3 million or 17.7 percent below the estimate.

Other Revenue -- Other revenue produced \$53.3 million in October. This was \$5.6 million or 9.4 percent below the prior year but \$9.4 million or 21.4 percent above the estimate.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY OCTOBER 2005	
	FY-05 Actual October 2004	FY-06 Actual October 2005	Variance From Prior Year	
			\$	%
Net Income Tax	171.8	200.7	28.9	16.8%
Gross Production	38.7	44.3	5.5	14.3%
Sales Tax	111.1	113.9	2.8	2.5%
Motor Vehicle	18.1	15.5	-2.6	-14.4%
Subtot: Major Taxes	339.8	374.4	34.6	10.2%
Other Sources (1)	58.8	53.3	-5.6	-9.4%
TOTAL GEN REVENUE	398.6	427.7	29.1	7.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	398.6	427.7	29.1	7.3%

PRELIMINARY (In \$ millions)	4 MONTH YEAR TO DATE		SUMMARY OCTOBER 2005	
	FY-05 Actual Thru Oct. 2004	FY-06 Actual Thru Oct. 2005	Variance From Prior Year	
			\$	%
Net Income Tax	730.5	832.0	101.5	13.9%
Gross Production	164.6	179.2	14.6	8.9%
Sales Tax	446.3	467.2	20.9	4.7%
Motor Vehicle	72.0	79.1	7.2	9.9%
Subtot: Major Taxes	1,413.4	1,557.6	144.2	10.2%
Other Sources (1)	198.1	192.9	-5.2	-2.6%
TOTAL GEN REVENUE	1,611.5	1,750.4	138.9	8.6%
Less 1-time receipts	0.0	0.0	0.0	NA
Recurring Rev. (2)	1,611.5	1,750.4	138.9	8.6%

(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 OCTOBER 2005

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From OST Estimate	
	October, 2005	October, 2005	\$	%
Net Income Tax	180.8	200.7	19.9	11.0%
Gross Production	52.4	44.3	-8.1	-15.5%
Sales Tax	114.9	113.9	-1.1	-0.9%
Motor Vehicle	18.9	15.5	-3.3	-17.7%
Subtot: Major Taxes	367.0	374.4	7.4	2.0%
Other Sources (1)	43.9	53.3	9.4	21.4%
TOTAL GEN REVENUE	410.9	427.7	16.8	4.1%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	410.9	427.7	16.8	4.1%

PRELIMINARY

4 MONTH YEAR TO DATE

SUMMARY OCTOBER 2005

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From OST Estimate	
	Thru Oct. 2005	Thru Oct. 2005	\$	%
Net Income Tax	742.7	832.0	89.3	12.0%
Gross Production	199.7	179.2	-20.5	-10.2%
Sales Tax	461.0	467.2	6.2	1.3%
Motor Vehicle	78.4	79.1	0.7	0.9%
Subtot: Major Taxes	1,481.9	1,557.6	75.7	5.1%
Other Sources (1)	209.8	192.9	-16.9	-8.1%
TOTAL GEN REVENUE	1,691.6	1,750.4	58.8	3.5%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	1,691.6	1,750.4	58.8	3.5%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.