



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

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April Revenue Collections Continue to Reflect Oklahoma's Sluggish Economy

OKLAHOMA CITY – Oklahoma's continued participation in the national recession is reflected in April revenue reports as collections again dropped below the prior year and failed to meet estimates, State Treasurer Scott Meacham said today.

Preliminary reports show general revenue fund collections for April were \$513.4 million. That amount is:

- \$141.3 million or 21.6 percent below the prior year; and
- \$137 million or 21.1 percent below the estimate.

For the first 10 months of the fiscal year, collections total \$4.72 billion. That is \$107.9 million or 2.2 percent below the prior year and \$171.4 million or 3.5 percent below the estimate.

"The April numbers were not particularly good. We experienced lower income tax, motor vehicle and gross production collections that are reflective of the national recession and its continued effects in Oklahoma," Meacham said. "We did see some bright news this month as sales tax collections were higher than the same month last year."

Meacham said the trend with falling revenue collections now appears to be deeper than Tax Commission projections presented in February and the margin to avoid a revenue shortfall in the final month of the fiscal year has become very thin.

"The legislature is limited to appropriating only 95 percent of the annual estimate and year-to-date collections stand at 96.5 percent of the estimate," he said. "Collections next month would have to fall more than 20.5 percent below the monthly estimate before we would face constitutionally-mandated across-the-board cuts to state agencies."

In April, net income taxes, a combination of personal and corporate income taxes, produced \$281.9 million, which is \$78 million or 21.7 percent below the prior year and \$77.8 million or 21.6 percent below the estimate.

(more)

Personal income tax produced \$257 million, which is \$71.6 million or 21.8 percent below the prior year and \$55.4 million or 17.7 percent below the estimate. Corporate income tax collections were \$24.9 million, which is \$6.5 million or 20.7 percent below the prior year and \$22.4 million or 47.4 percent below the estimate.

The state sales tax produced \$125.3 million for the month, which is \$14.6 million or 13.2 percent above the prior year but \$7.1 million or 5.3 percent below the estimate.

The gross production tax on oil and natural gas yielded \$32.5 million for the month, which is \$60.1 million or 64.9 percent below the prior year and \$38.3 million or 54.1 percent below the estimate.

Motor vehicle taxes produced \$13.7 million in April, which is \$11.4 million or 45.5 percent below the prior year and \$8.9 million or 39.4 percent below the estimate.

For April, investments by Treasurer Meacham yielded \$13.5 million. That is \$0.9 million or 6.9 percent above the same month of the prior year.

Other revenue, including Meacham's investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others produced \$60 million for the month. This is \$6.4 million or 9.6 percent below the prior year and \$4.9 million or 7.5 percent below the estimate.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY

MONTHLY COMPARISON

SUMMARY April 2009

(In \$ millions)	FY-08 Actual	FY-09 Actual	Variance From Prior Year	
	April 2008	April 2009	\$	%
Net Income Tax	359.9	281.9	-78.0	-21.7%
Gross Production	92.6	32.5	-60.1	-64.9%
Sales Tax	110.7	125.3	14.6	13.2%
Motor Vehicle	25.1	13.7	-11.4	-45.5%
Subtotal: Major Taxes	588.3	453.4	-135.0	-22.9%
Other Sources (1)	66.4	60.0	-6.4	-9.6%
TOTAL GEN REVENUE	654.8	513.4	-141.3	-21.6%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	654.8	513.4	-141.3	-21.6%

PRELIMINARY

10 MONTH YEAR TO DATE

SUMMARY April 2009

(In \$ millions)	FY-08 Actual	FY-09 Actual	Variance From Prior Year	
	Thru April 2008	Thru April 2009	\$	%
Net Income Tax	2,058.3	1,922.6	-135.7	-6.6%
Gross Production	617.2	678.3	61.1	9.9%
Sales Tax	1,327.8	1,394.5	66.7	5.0%
Motor Vehicle	210.6	145.9	-64.7	-30.7%
Subtotal: Major Taxes	4,213.9	4,141.4	-72.5	-1.7%
Other Sources (1)	614.2	578.8	-35.4	-5.8%
TOTAL GEN REVENUE	4,828.1	4,720.1	-107.9	-2.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,828.1	4,720.1	-107.9	-2.2%

(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 April 2009	
	FY-09 Estimate April 2009	FY-09 Actual April 2009	Variance From Estimate \$	%
Net Income Tax	359.7	281.9	-77.8	-21.6%
Gross Production	70.8	32.5	-38.3	-54.1%
Sales Tax	132.4	125.3	-7.1	-5.3%
Motor Vehicle	22.6	13.7	-8.9	-39.4%
Subtotal: Major Taxes	585.5	453.4	-132.1	-22.6%
Other Sources (1)	64.9	60.0	-4.9	-7.5%
TOTAL GEN REVENUE	650.4	513.4	-137.0	-21.1%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	650.4	513.4	-137.0	-21.1%

PRELIMINARY

(In \$ millions)	10 MONTH YEAR TO DATE		SUMMARY April 2009	
	FY-09 Estimate Thru April 2009	FY-09 Actual Thru April 2009	Variance From Estimate \$	%
Net Income Tax	2,025.0	1,922.6	-102.4	-5.1%
Gross Production	611.3	678.3	67.0	11.0%
Sales Tax	1,406.9	1,394.5	-12.4	-0.9%
Motor Vehicle	203.8	145.9	-57.9	-28.4%
Subtotal: Major Taxes	4,247.0	4,141.4	-105.6	-2.5%
Other Sources (1)	644.6	578.8	-65.8	-10.2%
TOTAL GEN REVENUE	4,891.6	4,720.1	-171.4	-3.5%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,891.6	4,720.1	-171.4	-3.5%

(1) Other sources revenue estimated pending final accounting.

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