



**SCOTT MEACHAM**  
**OKLAHOMA STATE TREASURER**

**For Immediate Release: May 15, 2007**

## **Year-to-Date Revenue Collections Show Surplus Revenue**

**OKLAHOMA CITY** – General Revenue Fund collections for the first 10 months of the fiscal year show an almost \$200 million surplus – exceeding prior year collections by almost five percent and the estimate by more than four percent, State Treasurer Scott Meacham announced today.

Preliminary reports show General Revenue Fund collections year-to-date are \$4.91 billion. That amount is:

- \$228.2 million or 4.9 percent above the prior year; and
- \$199.3 million or 4.2 percent above the estimate.

“We are on track to finish the fiscal year in two months with a healthy surplus,” said Meacham, who also serves as the governor’s cabinet secretary of finance and revenue. “We will be able to once again fill the Rainy Day Fund to the constitutional maximum and have revenues above the Rainy Day Fund cap for the third consecutive year.”

The maximum balance of the Rainy Day Fund is limited to 10 percent of the prior year certified General Revenue Fund collections which was \$571.6 million in FY-2006. The fund currently has a balance of \$495.7 million, allowing a maximum deposit of \$75.9 million.

Year-to-date, net income taxes have produced \$2.32 billion, which is \$129.6 million or 5.9 percent above the prior year and \$183.7 million or 8.6 percent above the estimate.

Personal income tax has produced \$1.95 billion, which is \$40.8 million or 2 percent below the prior year and \$40.4 million or 2 percent below the estimate. Corporate income tax collections have produced \$369.3 million, which is \$170.5 million or 85.7 percent above the prior year and \$224.1 million or 154.2 percent above the estimate.

The state sales tax has produced \$1.27 billion year-to-date, which is \$63.1 million or 5.2 percent above the prior year and \$34.3 million or 2.8 percent above the estimate.

The gross production tax on oil and natural gas has yielded \$505.3 million for the first 10 months of the fiscal year, which is \$87.8 million or 14.8 percent below the prior year and \$107.3 million or 17.5 percent below the estimate.

**(more)**

Motor vehicle taxes have produced \$207.8 million, which is \$19.6 million or 10.4 percent above the prior year and \$26.3 million or 14.5 percent above the estimate.

For the first 10 months of the fiscal year, the treasurer's investments have generated \$119.9 million. That is \$48.3 million or 67.4 percent above the previous year.

Other revenue, including Meacham's investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others, has produced \$608.9 million year-to-date. This is \$103.7 million or 20.5 percent above the prior year and \$62.4 million or 11.4 percent above the estimate.

For the month of April, collections were slightly below the prior year and the estimate. Total General Revenue Fund collections for the month totaled \$678.2 million. That is \$9.8 million or 1.4 percent below the prior year and \$11.2 million or 1.6 percent below the estimate.

Net income taxes, a combination of personal and corporate income taxes, produced \$394.2 million, which is \$30.4 million or 7.2 percent below the prior year and \$8.1 million or 2 percent below the estimate.

Personal income tax produced \$342.5 million, which is \$31.5 million or 8.4 percent below the prior year and \$20.9 million or 5.8 percent below the estimate. Corporate income tax collections were \$51.7 million, which is \$1.1 million or 2.1 percent above the prior year and \$12.9 million or 33.1 percent above the estimate.

The state sales tax produced \$134.6 million for the month, which is \$6 million or 4.6 percent above the prior year and \$5.2 million or 4 percent above the estimate.

The gross production tax on oil and natural gas yielded \$57.6 million for the month, which is \$1.9 million or 3.1 percent below the prior year and \$19.6 million or 25.3 percent below the estimate.

Motor vehicle taxes produced \$25.2 million, which is \$4.2 million or 19.9 percent above the prior year and \$6.5 million or 34.8 percent above the estimate.

For April, investments by Treasurer Meacham yielded \$7.98 million. That is \$1.67 million or 26 percent above the prior year.

Other revenue produced \$66.6 million for the month of April. This is \$12.4 million or 22.9 percent above the prior year and \$4.7 million or 7.6 percent above the estimate.

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**For more information contact:**

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# General Revenue Comparisons With Prior Year

## CHART I

PRELIMINARY

### MONTHLY COMPARISON

### SUMMARY April 2007

(In \$ millions)	FY-06 Actual	FY-07 Actual	Variance From Prior Year	
	April 2006	April 2007	\$	%
Net Income Tax	424.6	394.2	-30.4	-7.2%
Gross Production	59.5	57.6	-1.9	-3.1%
Sales Tax	128.6	134.6	6.0	4.6%
Motor Vehicle	21.0	25.2	4.2	19.9%
<b>Subtotal: Major Taxes</b>	<b>633.8</b>	<b>611.6</b>	<b>-22.2</b>	<b>-3.5%</b>
Other Sources (1)	54.2	66.6	12.4	22.9%
<b>TOTAL GEN REVENUE</b>	<b>688.0</b>	<b>678.2</b>	<b>-9.8</b>	<b>-1.4%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	688.0	678.2	-9.8	-1.4%

PRELIMINARY

### 10 MONTH YEAR TO DATE

### SUMMARY April 2007

(In \$ millions)	FY-06 Actual	FY-07 Actual	Variance From Prior Year	
	Thru April 2006	Thru April 2007	\$	%
Net Income Tax	2,191.4	2,321.0	129.6	5.9%
Gross Production	593.2	505.3	-87.8	-14.8%
Sales Tax	1,206.4	1,269.5	63.1	5.2%
Motor Vehicle	188.2	207.8	19.6	10.4%
<b>Subtotal: Major Taxes</b>	<b>4,179.2</b>	<b>4,303.6</b>	<b>124.5</b>	<b>3.0%</b>
Other Sources (1)	505.2	608.9	103.7	20.5%
<b>TOTAL GEN REVENUE</b>	<b>4,684.3</b>	<b>4,912.5</b>	<b>228.2</b>	<b>4.9%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,684.3	4,912.5	228.2	4.9%

(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 April 2007

FY-07 Estimate    FY-07 Actual

Variance From Estimate

(In \$ millions)

April 2007

April 2007

\$

%

Net Income Tax	402.3	394.2	-8.1	-2.0%
Gross Production	77.2	57.6	-19.6	-25.3%
Sales Tax	129.4	134.6	5.2	4.0%
Motor Vehicle	18.7	25.2	6.5	34.8%

Subtotal: Major Taxes	627.5	611.6	-15.9	-2.5%
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Other Sources (1)	61.9	66.6	4.7	7.6%
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<b>TOTAL GEN REVENUE</b>	<b>689.4</b>	<b>678.2</b>	<b>-11.2</b>	<b>-1.6%</b>
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Less 1-time receipts	0.0	0.0	0.0	0.0%
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Recurring Rev. (2)	689.4	678.2	-11.2	-1.6%
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PRELIMINARY

### 10 MONTH YEAR TO DATE

SUMMARY April 2007

FY-07 Estimate    FY-07 Actual

Variance From Estimate

(In \$ millions)

Thru April 2007

Thru April 2007

\$

%

Net Income Tax	2,137.3	2,321.0	183.7	8.6%
Gross Production	612.6	505.3	-107.3	-17.5%
Sales Tax	1,235.2	1,269.5	34.3	2.8%
Motor Vehicle	181.5	207.8	26.3	14.5%

Subtotal: Major Taxes	4,166.7	4,303.6	137.0	3.3%
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Other Sources (1)	546.5	608.9	62.4	11.4%
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<b>TOTAL GEN REVENUE</b>	<b>4,713.2</b>	<b>4,912.5</b>	<b>199.3</b>	<b>4.2%</b>
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Less 1-time receipts	0.0	0.0	0.0	0.0%
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Recurring Rev. (2)	4,713.2	4,912.5	199.3	4.2%
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*(1) Other sources revenue estimated pending final accounting.*

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

*Details may not sum due to rounding.*