



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

For Immediate Release: May 11, 2010

April Revenue Collections Show Continued Improvement

OKLAHOMA CITY – April collections continued the trend of improving state revenue collections with three of the four major revenue categories showing increases over the prior year, State Treasurer Scott Meacham said today. The collections, Meacham said, show Oklahoma’s economy is getting healthier.

Preliminary reports show General Revenue Fund collections for April were \$512.3 million. That amount is:

- \$1.1 million or 0.2 percent below the prior year; and
- \$27 million or 5 percent below the official estimate.

Slow Recovery from Great Recession

“Earlier this fiscal year, monthly collections were falling more than 30 percent below prior year collections and the estimate,” Meacham said. “It appears the state turned a corner in February and, in spite of slightly lower income tax numbers in April, we believe that trend continues. We were particularly pleased to see improvement in sales tax collections over the prior year for the first time since April of last year.”

For the first 10 months of the fiscal year, collections total \$3.74 billion. That is \$976.6 million or 20.7 percent below the prior year and \$808.5 million or 17.8 percent below the official estimate.

After monthly allocations to state agencies are made today, \$191 million will remain to help replenish cash funds used earlier in the fiscal year to fund government services. Some \$44 million will still be owed to those cash funds, while approximately \$86 million has been returned prior to this month. May collections are expected to be sufficient to repay the remaining balance.

“It’s not quite time to sing ‘Happy Days Are Here Again,’ but we are seeing signs of recovery in Oklahoma’s economy,” Meacham said. “April collections are slightly ahead of revised projections made in February.”

Meacham said personal income tax collections are down for the month, due primarily to fewer and lower estimated tax payments and lower final tax payments. “On the other hand, gross production taxes, motor vehicle taxes and sales taxes performed very well,” he said.

(more)

April Collections

In April, net income taxes, a combination of personal and corporate income taxes, produced \$249.6 million, which is \$32.3 million or 11.5 percent below the prior year and \$68.3 million or 21.5 percent below the estimate.

Personal income tax produced \$221.6 million, which is \$35.4 million or 13.8 percent below the prior year and \$67.4 million or 23.3 percent below the estimate. Corporate income tax collections were \$28 million, which is \$3.1 million or 12.3 percent above the prior year but \$0.9 million or 3 percent below the estimate.

The state sales tax produced \$133.3 million for the month, which is \$8 million or 6.4 percent above the prior year but \$0.2 million or 0.2 percent below the estimate.

The gross production tax on oil and natural gas yielded \$53.9 million for the month, which is \$21.4 million or 65.8 percent above the prior year and \$38.3 million or 245.9 percent above the estimate.

Motor vehicle taxes produced \$16.2 million in April, which is \$2.5 million or 18.6 percent above the prior year and \$5.2 million or 47.4 percent above the estimate.

In April, investments by Treasurer Meacham yielded \$15.1 million. That is \$1.6 million or 11.6 percent above the same month of the prior year.

Other revenue, including investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others produced \$59.3 million for the month. This is \$0.7 million or 1.2 percent below the prior year and \$2.1 million or 3.4 percent below the estimate.

###

For more information contact:

Tim Allen, Deputy Treasurer for Policy and Administration, (405) 522-4212

General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY April 2010	
	FY-09 Actual April 2009	FY-10 Actual April 2010	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	\$281.9	\$249.6	-\$32.3	-11.5%
Gross Production	32.5	53.9	21.4	65.8%
Sales Tax	125.3	133.3	8.0	6.4%
Motor Vehicle	13.7	16.2	2.5	18.6%
Subtotal: Major Taxes	\$453.4	\$453.0	-\$0.4	-0.1%
Other Sources (1)	60.0	59.3	-0.7	-1.2%
TOTAL GEN REVENUE	\$513.4	\$512.3	-\$1.1	-0.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$513.4	\$512.3	-\$1.1	-0.2%

PRELIMINARY (In \$ millions)	10 MONTH YEAR TO DATE		SUMMARY April 2010	
	FY-09 Actual Thru April 2009	FY-10 Actual Thru April 2010	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	\$1,922.6	\$1,543.3	-\$379.3	-19.7%
Gross Production	678.3	336.8	-341.5	-50.3%
Sales Tax	1,394.5	1,249.2	-145.4	-10.4%
Motor Vehicle	145.9	116.9	-29.0	-19.9%
Subtotal: Major Taxes	\$4,141.4	\$3,246.2	-\$895.2	-21.6%
Other Sources (1)	578.8	497.4	-81.4	-14.1%
TOTAL GEN REVENUE	\$4,720.1	\$3,743.5	-\$976.6	-20.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$4,720.1	\$3,743.5	-\$976.6	-20.7%

(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 (In \$ millions)	MONTHLY COMPARISON		SUMMARY April 2010	
	FY-10 Estimate April 2010	FY-10 Actual April 2010	Variance From Estimate \$	Variance From Estimate %
Net Income Tax	\$317.8	\$249.6	-\$68.3	-21.5%
Gross Production	15.6	53.9	38.3	245.9%
Sales Tax	133.5	133.3	-0.2	-0.2%
Motor Vehicle	11.0	16.2	5.2	47.4%
Subtotal: Major Taxes	\$477.9	\$453.0	-\$25.0	-5.2%
Other Sources (1)	61.4	59.3	-2.1	-3.4%
TOTAL GEN REVENUE	\$539.3	\$512.3	-\$27.0	-5.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$539.3	\$512.3	-\$27.0	-5.0%

PRELIMINARY (In \$ millions)	10 MONTH YEAR TO DATE		SUMMARY April 2010	
	FY-10 Estimate Thru April 2010	FY-10 Actual Thru April 2010	Variance From Estimate \$	Variance From Estimate %
Net Income Tax	\$1,941.1	\$1,543.3	-\$397.8	-20.5%
Gross Production	407.2	336.8	-70.4	-17.3%
Sales Tax	1,485.5	1,249.2	-236.3	-15.9%
Motor Vehicle	117.4	116.9	-0.5	-0.4%
Subtotal: Major Taxes	\$3,951.1	\$3,246.2	-\$704.9	-17.8%
Other Sources (1)	600.9	497.4	-103.6	-17.2%
TOTAL GEN REVENUE	\$4,552.0	\$3,743.5	-\$808.5	-17.8%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$4,552.0	\$3,743.5	-\$808.5	-17.8%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.