



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

For Immediate Release: September 11, 2007

Strong Sales Tax Receipts Fuel August Revenue Collections

OKLAHOMA CITY – Fueled by strong sales tax receipts, general revenue collections for the state of Oklahoma in August exceeded both the estimate and collections from the prior year, State Treasurer Scott Meacham announced today.

Preliminary reports show general revenue fund collections totaled \$442.5 million for August. That amount is:

- \$5.7 million or 1.3 percent above the prior year; and
- \$17.8 million or 4.2 percent above the estimate.

Meacham said sales tax collections show Oklahoma's economy is healthy. Sales taxes provided \$130.7 million to the general fund. That is \$4.6 million or 3.6 percent more than the same month last year and \$4.8 million or 3.8 percent above the estimate.

"Sales tax collections exceeded both the prior year and the estimate. These numbers include the impact of the sales tax holiday the first weekend in August," Meacham said. "The tax commission estimates the loss of revenue from the sales tax holiday to be \$6.4 million."

Gross production taxes also showed much higher collections than the previous year and the estimate. In addition, Treasurer Meacham's investment of state funds generated \$15.7 million for the second month of the fiscal year. That is \$1.7 million or 5.8 percent above the same month one year ago.

Net Income Taxes — This source yielded \$163.5 million to the FY-08 general revenue fund, which was \$14.6 million or 8.2 percent below the prior year and \$5.2 million or 3.1 percent below the estimate.

Individual income tax collections produced \$159.9 million, which was \$14.4 million or 8.3 percent below the prior year and \$3.5 million or 2.2 percent above the estimate. Corporate returns produced \$3.6 million, which was \$0.2 million or 6 percent below the prior year and \$1.7 million or 31.9 percent below the estimate. Variances in corporate income tax collections are common.

(more)

Sales Tax — The state's number two revenue source produced \$130.7 million for general revenue, up \$4.6 million or 3.6 percent from the prior year and \$4.8 million or 3.8 percent above the estimate.

Gross Production Tax — This tax on natural gas accounted for \$56.9 million for general revenue, which was \$17 million or 42.8 percent above the prior year and \$14.7 million or 34.8 percent above the estimate.

Motor Vehicle Taxes — This source, based on motor vehicle sales and licenses, produced \$25 million, which was \$1.2 million or 5.1 percent above the prior year and \$1.4 million or 6.1 percent above the estimate.

Other Revenue — Other revenue, which includes investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others, produced \$66.4 million. This was \$2.5 million or 3.6 percent below the prior year but \$2.1 million or 3.2 percent above 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 August 2007	
	FY-07 Actual August 2006	FY-08 Actual August 2007	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	178.1	163.5	-14.6	-8.2%
Gross Production	39.9	56.9	17.0	42.8%
Sales Tax	126.1	130.7	4.6	3.6%
Motor Vehicle	23.8	25.0	1.2	5.1%
Subtotal: Major Taxes	367.8	376.0	8.2	2.2%
Other Sources (1)	68.9	66.4	-2.5	-3.6%
TOTAL GEN REVENUE	436.8	442.5	5.7	1.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	436.8	442.5	5.7	1.3%

PRELIMINARY (In \$ millions)	2 MONTH YEAR TO DATE		SUMMARY August 2007	
	FY-07 Actual Thru August 2006	FY-08 Actual Thru August 2007	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	345.6	319.5	-26.1	-7.6%
Gross Production	89.4	113.5	24.1	26.9%
Sales Tax	253.6	262.3	8.7	3.4%
Motor Vehicle	42.3	44.4	2.1	4.9%
Subtotal: Major Taxes	730.9	739.6	8.7	1.2%
Other Sources (1)	112.9	114.1	1.3	1.1%
TOTAL GEN REVENUE	843.8	853.7	9.9	1.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	843.8	853.7	9.9	1.2%

(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 August 2007

(In \$ millions)	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	August 2007	August 2007	\$	%
Net Income Tax	168.7	163.5	-5.2	-3.1%
Gross Production	42.2	56.9	14.7	34.8%
Sales Tax	125.9	130.7	4.8	3.8%
Motor Vehicle	23.6	25.0	1.4	6.1%
Subtotal: Major Taxes	360.3	376.0	15.7	4.4%
Other Sources (1)	64.4	66.4	2.1	3.2%
TOTAL GEN REVENUE	424.7	442.5	17.8	4.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	424.7	442.5	17.8	4.2%

PRELIMINARY

2 MONTH YEAR TO DATE

SUMMARY August 2007

(In \$ millions)	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	Thru August 2007	Thru August 2007	\$	%
Net Income Tax	311.4	319.5	8.1	2.6%
Gross Production	92.9	113.5	20.5	22.1%
Sales Tax	259.1	262.3	3.1	1.2%
Motor Vehicle	45.2	44.4	-0.8	-1.8%
Subtotal: Major Taxes	708.6	739.6	31.0	4.4%
Other Sources (1)	106.5	114.1	7.7	7.2%
TOTAL GEN REVENUE	815.1	853.7	38.6	4.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	815.1	853.7	38.6	4.7%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.