



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

For Immediate Release: September 12, 2006

**August Revenue Collections Exceed
Prior Year and Estimate**

OKLAHOMA CITY – State Treasurer Scott Meacham today announced general revenue collections for the state of Oklahoma in August exceeded both the estimate and collections for the prior year.

Preliminary reports show general revenue fund collections totaled \$436.8 million for August. That amount is:

- \$23.8 million or 5.8 percent above the prior year; and
- \$10.9 million or 2.6 percent above the estimate.

Treasurer Meacham's investment of state funds generated \$14 million for the second month of the fiscal year. That is \$5.1 million or 57.9 percent above the same month one year ago.

For the fiscal year to date, Meacham has generated \$25.1 million in investment income. That is \$12.8 million or 104.5 percent above the first two months of the prior fiscal year. During the last fiscal year, Meacham more than doubled the earnings on state investments from the previous year.

"I'm extremely proud of the treasurer's staff for working with me to generate more money for the people," Meacham said. "We've taken great strides toward conservatively increasing the amount of revenue available to fund programs, which has allowed us to reduce the tax burden on our citizens."

Meacham said sales tax collections show Oklahoma's economy is strong.

"One of the key indicators of our state's economy – sales tax collections – came in more than \$10 million above the same month last year," he said. "We exceeded the estimate by \$4.5 million in that category."

Reports show collections from income tax are below the prior year due to technical issues such as changes in apportionment and filing deadlines.

(more)

Net Income Taxes — This source yielded \$178.1 million to the FY-07 general revenue fund, which was \$9.6 million or 5.1 percent below the prior year and \$9.5 million or 5 percent below the estimate.

Sales Tax — The state's number two revenue source produced \$126.1 million for general revenue, up \$10.1 million or 8.7 percent from the prior year and \$4.5 million or 3.7 percent above the estimate.

Gross Production Tax — This tax on natural gas accounted for \$39.9 million for general revenue, which was \$3.2 million or 8.8 percent above the prior year but \$6.8 million or 14.6 percent below the estimate.

Motor Vehicle Taxes — This source, based on motor vehicle sales and licenses, produced \$23.8 million, which was \$0.8 million or 3.3 percent below the prior year but \$2.8 million or 13.4 percent above the estimate.

Other Revenue — Other revenue, which includes the Treasurer's investment earnings, produced \$68.9 million. This was \$20.9 million or 43.5 percent above the prior year and \$19.8 million or 40.4 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 August 2006

(In \$ millions)	FY-06 Actual	FY-07 Actual	Variance From Prior Year	
	August. 2005	August. 2006	\$	%
Net Income Tax	187.7	178.1	-9.6	-5.1%
Gross Production	36.6	39.9	3.2	8.8%
Sales Tax	116.0	126.1	10.1	8.7%
Motor Vehicle	24.6	23.8	-0.8	-3.3%
Subtot: Major Taxes	364.9	367.8	2.9	0.8%
Other Sources (1)	48.0	68.9	20.9	43.5%
TOTAL GEN REVENUE	412.9	436.8	23.8	5.8%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	412.9	436.8	23.8	5.8%

PRELIMINARY

2 MONTH YEAR TO DATE

SUMMARY August 2006

(In \$ millions)	FY-06 Actual	FY-07 Actual	Variance From Prior Year	
	Thru August. 2005	Thru August. 2006	\$	%
Net Income Tax	345.1	348.7	3.7	1.1%
Gross Production	84.4	89.4	5.0	5.9%
Sales Tax	238.2	253.6	15.4	6.4%
Motor Vehicle	42.3	42.3	0.0	0.1%
Subtot: Major Taxes	710.0	734.0	24.1	3.4%
Other Sources (1)	85.2	112.9	27.7	32.6%
TOTAL GEN REVENUE	795.1	846.9	51.8	6.5%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	795.1	846.9	51.8	6.5%

(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 2006

(In \$ millions)	FY-07 Estimate	FY-07 Actual	Variance From Estimate	
	August. 2006	August. 2006	\$	%
Net Income Tax	187.6	178.1	-9.5	-5.0%
Gross Production	46.7	39.9	-6.8	-14.6%
Sales Tax	121.5	126.1	4.5	3.7%
Motor Vehicle	21.0	23.8	2.8	13.4%
Subtot: Major Taxes	376.7	367.8	-8.9	-2.4%
Other Sources (1)	49.1	68.9	19.8	40.4%
TOTAL GEN REVENUE	425.8	436.8	10.9	2.6%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	425.8	436.8	10.9	2.6%

PRELIMINARY

2 MONTH YEAR TO DATE

SUMMARY August 2006

(In \$ millions)	FY-07 Estimate	FY-07 Actual	Variance From Estimate	
	Thru August. 2006	Thru August. 2006	\$	%
Net Income Tax	353.6	348.7	-4.9	-1.4%
Gross Production	95.4	89.4	-6.0	-6.3%
Sales Tax	245.5	253.6	8.1	3.3%
Motor Vehicle	40.4	42.3	2.0	4.8%
Subtot: Major Taxes	734.8	734.0	-0.8	-0.1%
Other Sources (1)	85.5	112.9	27.4	32.0%
TOTAL GEN REVENUE	820.3	846.9	26.6	3.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	820.3	846.9	26.6	3.2%

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

Details may not sum due to rounding.

Office of the State Treasurer