



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

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**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 \$412.9 million for August. That amount is:

- \$42.9 million or 11.6 percent above the prior year; and
- \$23.1 million or 5.9 percent above the estimate.

Treasurer Meacham said the latest revenue collections show ongoing strength in the state's economy.

“We continue to see year-to-year improvement in income tax and sales tax collections, key indicators of the strength of the economy,” Meacham said. “Motor vehicle tax collections also show robust activity.”

Meacham added, “One of the four major sources of state revenue, the gross production tax on natural gas, came in below the estimate for the month. This is attributable to unanticipated refund payments and is not expected to be a long-term issue.”

Meacham cautioned that state revenue collections could be adversely affected by Hurricane Katrina during the next few months.

“We may very well see some temporary month-to-month reductions in revenue collections due to Hurricane Katrina,” he said. “When a disaster of this magnitude occurs that affects consumer confidence, we anticipate some revenue disruption.”

(more)

“However, we do expect the disruption to be temporary and we anticipate total yearly collections will not be adversely affected.”

Net Income Taxes — This source yielded \$187.7 million to the FY-06 general revenue fund, which was \$21.1 million or 12.7 percent above the prior year and \$32.8 million or 21.2 percent above the estimate.

Sales Tax — The state’s number two revenue source produced \$116 million for general revenue, up \$5.5 million or 5.0 percent from the prior year and \$0.1 million or 0.1 percent above the estimate.

Gross Production Tax — This tax on natural gas accounted for \$36.6 million for general revenue, which was \$1.7 million or 4.4 percent below the prior year and \$10.1 million or 21.6 percent below the estimate.

Motor Vehicle Taxes — This source, based on motor vehicle sales and licenses, produced \$24.6 million, which was \$6.8 million or 38.2 percent above the prior year and \$4.3 million or 21.2 percent above the estimate.

Other Revenue — Other revenue, which includes a wide range of sources such as cigarettes, liquor, insurance and inheritance taxes, interest and investments, produced \$48 million. This was \$11.2 million or 30.4 percent above the prior year and \$4 million or 7.7 percent below the estimate.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY AUGUST 2005	
	FY-05 Actual August 2004	FY-06 Actual August 2005	Variance From Prior Year \$	%
Net Income Tax	166.6	187.7	21.1	12.7%
Gross Production	38.3	36.6	-1.7	-4.4%
Sales Tax	110.5	116.0	5.5	5.0%
Motor Vehicle	17.8	24.6	6.8	38.2%
Subtot: Major Taxes	333.2	364.9	31.7	9.5%
Other Sources (1)	36.8	48.0	11.2	30.4%
TOTAL GEN REVENUE	370.0	412.9	42.9	11.6%
Less 1-time receipts	0.0	0.0	0.0	-100.0%
Recurring Rev. (2)	370.0	412.9	42.9	11.6%

PRELIMINARY (In \$ millions)	2 MONTH YEAR TO DATE		SUMMARY AUGUST 2004	
	FY-05 Actual Thru August 2004	FY-06 Actual Thru August 2005	Variance From Prior Year \$	%
Net Income Tax	312.0	345.1	33.1	10.6%
Gross Production	82.8	84.4	1.6	1.9%
Sales Tax	224.6	238.2	13.6	6.1%
Motor Vehicle	34.0	42.3	8.3	24.4%
Subtot: Major Taxes	653.4	710.0	56.6	8.7%
Other Sources (1)	84.0	85.1	1.1	1.3%
TOTAL GEN REVENUE	737.4	795.1	57.7	7.8%
Less 1-time receipts	0.0	0.0	0.0	-100.0%
Recurring Rev. (2)	737.4	795.1	57.7	7.8%

(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 2005

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From OSF Estimate	
	August 2005	August 2005	\$	%
Net Income Tax	154.9	187.7	32.8	21.2%
Gross Production	46.7	36.6	-10.1	-21.6%
Sales Tax	115.9	116.0	0.1	0.1%
Motor Vehicle	20.3	24.6	4.3	21.2%
Subtot: Major Taxes	337.8	364.9	27.1	8.0%
Other Sources (1)	52.0	48.0	-4.0	-7.7%
TOTAL GEN REVENUE	389.8	412.9	23.1	5.9%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	389.8	412.9	23.1	5.9%

PRELIMINARY

2 MONTH YEAR TO DATE

SUMMARY AUGUST 2005

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From OSF Estimate	
	Thru Aug. 2005	Thru Aug. 2005	\$	%
Net Income Tax	302.8	345.1	42.3	14.0%
Gross Production	92.6	84.4	-8.2	-8.9%
Sales Tax	230.3	238.2	7.9	3.4%
Motor Vehicle	40.4	42.3	1.9	4.7%
Subtot: Major Taxes	666.1	710.0	43.9	6.6%
Other Sources (1)	99.2	85.1	-14.1	-14.2%
TOTAL GEN REVENUE	765.3	795.1	29.8	3.9%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	765.3	795.1	29.8	3.9%

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