



**SCOTT MEACHAM  
OKLAHOMA STATE TREASURER**

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**August Revenue Exceeds Prior Year,  
Dips Slightly Below Estimate**

**OKLAHOMA CITY** – Revenue collections for August show growth from the prior year, but are marginally below the estimate, State Treasurer Scott Meacham said today as reports for the second month of Fiscal Year 2011 were released.

Preliminary reports show General Revenue Fund collections for August 2010 were \$350.8 million. That amount is:

- \$15.5 million or 4.6 percent above the prior year; but
- \$1.5 million or 0.4 percent below the official estimate.

“August revenue collections continue to show growth over the prior year, and year-to-date collections remain above the prior year and estimate,” Meacham said. “Revenue growth, while still positive, slowed somewhat from what we had seen in prior months.”

Meacham said personal income tax and gross production tax collections, while slightly below the estimate for the month, do not raise significant concerns. “We are seeing small reductions in both areas compared to the estimate,” he said. “Natural gas prices have been somewhat lower during the summer months, which has impacted gross production collections. Lower income tax collections appear to be attributable to non-recurring items.”

Meacham said sales tax and motor vehicle tax collections are a bright spot for the state. “Continued growth in sales tax collections demonstrates public confidence in the economy, while motor vehicle collections show significant recovery in that sector.”

In August, net income taxes, a combination of personal and corporate income taxes, produced \$116.9 million, which is \$3.3 million or 2.8 percent below the prior year and \$4.2 million or 3.4 percent below the estimate.

For the month, personal income tax produced \$116.3 million, which is \$3.9 million or 3.2 percent below the prior year and \$3.9 million or 3.3 percent below the estimate. Corporate income tax produced \$0.6 million in August, which is \$0.2 million or 28.2 percent below the estimate. In the prior year, corporate income tax collections were recorded as zero.

**(more)**

The state sales tax produced \$136.8 million for the month, which is \$9.3 million or 7.3 percent above the prior year and \$7.1 million or 5.5 percent above the estimate.

The gross production tax on natural gas yielded \$28.4 million in August, which is \$7.6 million or 36.8 percent above the prior year but \$0.7 million or 2.6 percent below the estimate.

Motor vehicle taxes produced \$15.6 million in August, which is \$7.8 million or 100.9 percent above the prior year and \$4.9 million or 46.2 percent above the estimate.

Other revenue, including investment earnings, taxes on insurance, alcoholic beverages and others produced \$53.1 million for the month. This is \$6 million or 10.1 percent below the prior year and \$8.7 million or 14 percent below the estimate.

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**For more information contact:**

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

# General Revenue Comparisons With Prior Year

## CHART I

PRELIMINARY

### MONTHLY COMPARISON

SUMMARY August 2010

(In \$ millions)	FY-10 Actual	FY-11 Actual	Variance From Prior Year	
	August 2009	August 2010	\$	%
Net Income Tax	\$120.2	\$116.9	-\$3.3	-2.8%
Gross Production	20.8	28.4	7.6	36.8%
Sales Tax	127.5	136.8	9.3	7.3%
Motor Vehicle	7.8	15.6	7.8	100.9%
<b>Subtotal: Major Taxes</b>	<b>\$276.2</b>	<b>\$297.7</b>	<b>\$21.5</b>	<b>7.8%</b>
Other Sources (1)	59.1	53.1	-6.0	-10.1%
<b>TOTAL GEN REVENUE</b>	<b>\$335.2</b>	<b>\$350.8</b>	<b>\$15.5</b>	<b>4.6%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$335.2</b>	<b>\$350.8</b>	<b>\$15.5</b>	<b>4.6%</b>

PRELIMINARY

### 2 MONTH YEAR TO DATE

SUMMARY August 2010

(In \$ millions)	FY-10 Actual	FY-11 Actual	Variance From Prior Year	
	Thru August 2009	Thru August 2010	\$	%
Net Income Tax	\$252.7	\$256.9	\$4.2	1.6%
Gross Production	42.9	52.4	9.5	22.2%
Sales Tax	256.9	275.8	19.0	7.4%
Motor Vehicle	18.7	33.6	14.9	79.8%
<b>Subtotal: Major Taxes</b>	<b>\$571.1</b>	<b>\$618.7</b>	<b>\$47.5</b>	<b>8.3%</b>
Other Sources (1)	100.8	102.2	1.4	1.4%
<b>TOTAL GEN REVENUE</b>	<b>\$672.0</b>	<b>\$720.9</b>	<b>\$48.9</b>	<b>7.3%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$672.0</b>	<b>\$720.9</b>	<b>\$48.9</b>	<b>7.3%</b>

(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 2010

(In \$ millions)	FY-11 Estimate	FY-11 Actual	Variance From Estimate	
	August 2010	August 2010	\$	%
Net Income Tax	\$121.0	\$116.9	-\$4.2	-3.4%
Gross Production	29.2	28.4	-0.7	-2.6%
Sales Tax	129.7	136.8	7.1	5.5%
Motor Vehicle	10.7	15.6	4.9	46.2%
<b>Subtotal: Major Taxes</b>	<b>\$290.5</b>	<b>\$297.7</b>	<b>\$7.1</b>	<b>2.5%</b>
Other Sources (1)	61.8	53.1	-8.7	-14.0%
<b>TOTAL GEN REVENUE</b>	<b>\$352.3</b>	<b>\$350.8</b>	<b>-\$1.5</b>	<b>-0.4%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$352.3</b>	<b>\$350.8</b>	<b>-\$1.5</b>	<b>-0.4%</b>

PRELIMINARY

### 2 MONTH YEAR TO DATE

SUMMARY August 2010

(In \$ millions)	FY-11 Estimate	FY-11 Actual	Variance From Estimate	
	Thru August 2010	Thru August 2010	\$	%
Net Income Tax	\$231.8	\$256.9	\$25.0	10.8%
Gross Production	61.9	52.4	-9.4	-15.3%
Sales Tax	261.1	275.8	14.7	5.6%
Motor Vehicle	22.1	33.6	11.5	51.9%
<b>Subtotal: Major Taxes</b>	<b>\$576.9</b>	<b>\$618.7</b>	<b>\$41.8</b>	<b>7.2%</b>
Other Sources (1)	106.2	102.2	-3.9	-3.7%
<b>TOTAL GEN REVENUE</b>	<b>\$683.1</b>	<b>\$720.9</b>	<b>\$37.8</b>	<b>5.5%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$683.1</b>	<b>\$720.9</b>	<b>\$37.8</b>	<b>5.5%</b>

(1) Other sources revenue estimated pending final accounting.

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Details may not sum due to rounding.