



**SCOTT MEACHAM**  
**OKLAHOMA STATE TREASURER**

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## **February Revenue Collections Top Prior Year and Estimate**

**OKLAHOMA CITY** – General Revenue Fund collections for the month of February were above prior year receipts and the estimate, State Treasurer Scott Meacham reported today.

Preliminary reports show General Revenue Fund collections for February totaled \$314 million. That amount was:

- \$23.9 million or 8.2 percent above the prior year; and
- \$26.9 million or 9.4 percent above the estimate.

“State revenue collections remain strong,” Treasurer Meacham said. “February is typically our worst month for individual income tax collections due to the large number of refunds. However, collections were above the estimate. Strength also was evident in our other key revenue sources – gross production tax on natural gas and sales taxes.

“For the year-to-date, collections are \$193 million above the estimate,” Meacham added. “This confirms our expectation of excess surplus revenue after we make the maximum deposit to the Rainy Day Fund. The Board of Equalization received figures last month that estimated excess surplus revenue could be as high as \$346 million.”

Deposits to the Constitutional Reserve or Rainy Day Fund are made when collections exceed the estimate at the fiscal year’s end. The balance in the Rainy Day Fund is constitutionally limited to 10 percent of prior year certified general revenue. The limit on the Rainy Day Fund is currently \$495.7 million which means that only \$34.4 million may be deposited at the end of the current fiscal year.

Net income tax collections produced \$64.4 million, which was \$8.5 million or 11.6 percent below the prior year and \$8.6 million or 15.4 percent above the estimate. The reduction from the prior year is due to two reasons – reduced income tax rates and a growing trend for electronic filing and, therefore, quicker tax refund processing.

The state sales tax produced \$108.6 million for the month, which was \$6.5 million or 6.4 percent above the prior year and \$2.1 million or two percent above the estimate.

**(more)**

The gross production taxes on natural gas yielded \$64.7 million for the month, which was \$15.2 million or 30.8 percent above the prior year and \$0.3 million or 0.4 percent above the estimate.

Motor vehicle taxes produced \$18.3 million, which was \$2.1 million or 12.6 percent above the prior year and \$0.6 million or 3.3 percent above the estimate.

Other revenue, including the treasurer's earnings on investments, produced \$58 million for the month of February. This was \$8.5 million or 17.2 percent above the prior year and \$15.4 million or 36 percent above the estimate.

Since being appointed as state treasurer in June of last year, Meacham has modernized investment procedures to increase earnings without increasing risk.

The treasurer's investment earnings produced \$10.4 million in February. This was \$4.5 million or 76.3 percent above the prior year and \$5.4 million or 108 percent above the estimate. Year-to-date earnings on the treasurer's investments are \$54.8 million. That is \$28.1 million or 105.2 percent above the prior year and \$13.9 million or 34 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  (In \$ millions)	MONTHLY COMPARISON		SUMMARY FEBURARY 2006	
	FY-05 Actual Feb. 2005	FY-06 Actual Feb. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	72.9	64.4	-8.5	-11.6%
Gross Production	49.5	64.7	15.2	30.8%
Sales Tax	102.1	108.6	6.5	6.4%
Motor Vehicle	16.3	18.3	2.1	12.6%
<b>Subtot: Major Taxes</b>	<b>240.7</b>	<b>256.0</b>	<b>15.4</b>	<b>6.4%</b>
Other Sources (1)	49.5	58.0	8.5	17.2%
<b>TOTAL GEN REVENUE</b>	<b>290.2</b>	<b>314.0</b>	<b>23.9</b>	<b>8.2%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	290.2	314.0	23.9	8.2%

PRELIMINARY  (In \$ millions)	8 MONTH YEAR TO DATE		SUMMARY FEBURARY 2006	
	FY-05 Actual Thru Feb. 2005	FY-06 Actual Thru Feb. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	1,441.8	1,594.6	152.9	10.6%
Gross Production	331.0	452.9	121.9	36.8%
Sales Tax	893.5	956.5	63.1	7.1%
Motor Vehicle	142.7	149.1	6.5	4.5%
<b>Subtot: Major Taxes</b>	<b>2,808.9</b>	<b>3,153.3</b>	<b>344.4</b>	<b>12.3%</b>
Other Sources (1)	376.6	388.7	12.0	3.2%
<b>TOTAL GEN REVENUE</b>	<b>3,185.6</b>	<b>3,541.9</b>	<b>356.4</b>	<b>11.2%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	3,185.6	3,541.9	356.4	11.2%

(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 FEBURARY 2006

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From Estimate	
	Feb. 2006	Feb. 2006	\$	%
Net Income Tax	55.8	64.4	8.6	15.4%
Gross Production	64.4	64.7	0.3	0.4%
Sales Tax	106.5	108.6	2.1	2.0%
Motor Vehicle	17.7	18.3	0.6	3.3%
<b>Subtot: Major Taxes</b>	<b>244.4</b>	<b>256.0</b>	<b>11.6</b>	<b>4.7%</b>
Other Sources (1)	42.7	58.0	15.4	36.0%
<b>TOTAL GEN REVENUE</b>	<b>287.1</b>	<b>314.0</b>	<b>26.9</b>	<b>9.4%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	287.1	314.0	26.9	9.4%

PRELIMINARY

### 8 MONTH YEAR TO DATE

SUMMARY FEBURARY 2006

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From Estimate	
	Thru Feb. 2006	Thru Feb. 2006	\$	%
Net Income Tax	1,428.6	1,594.6	166.1	11.6%
Gross Production	444.4	452.9	8.5	1.9%
Sales Tax	926.7	956.5	29.9	3.2%
Motor Vehicle	150.9	149.1	-1.8	-1.2%
<b>Subtot: Major Taxes</b>	<b>2,950.6</b>	<b>3,153.3</b>	<b>202.6</b>	<b>6.9%</b>
Other Sources (1)	398.3	388.7	-9.6	-2.4%
<b>TOTAL GEN REVENUE</b>	<b>3,348.9</b>	<b>3,541.9</b>	<b>193.0</b>	<b>5.8%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	3,348.9	3,541.9	193.0	5.8%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.

Office of the State Treasurer