



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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February Revenue Collections Exceed Official Estimate for First Time since 2008

OKLAHOMA CITY – State revenue collections in February exceeded the official estimate for the first time since December 2008, but fell short of prior year collections for the same month, State Treasurer Scott Meacham announced today.

Preliminary reports show General Revenue Fund collections in February are \$220.6 million. That amount is:

- \$17.3 million or 7.3 percent below the prior year; but,
- \$0.8 million or 0.4 percent above the estimate.

February revenue collections are historically the lowest of the year due to payment of income tax refunds. Therefore, collections were, as expected, not sufficient to fund allocations to state agencies for the month at the previously announced 10-percent reduction from appropriated levels. Along with General Revenue Fund cash from previous months' collections, an additional \$84.8 million had to be utilized from other funds to make the \$321.1 million monthly allocation.

Gross Production Taxes Brighten Picture

Treasurer Meacham said gross production taxes on oil are providing a much-needed boost in revenue collections.

“We received \$25 million in gross production taxes on oil in February, while the official estimate anticipated no oil gross production taxes would be deposited to the General Revenue Fund for the entire fiscal year,” he said.

Meacham said personal income tax collections were also significantly higher than anticipated for the month and are beginning to show signs of recovery.

“The Tax Commission’s original estimate expected that refund payments would be \$9.1 million greater than collections,” he said. “However, after \$158.3 million in refunds were paid, a total of \$10.7 million remains.”

(more)

February Collection Details

In February, net income taxes, a combination of personal and corporate income taxes, produced \$10.7 million, which is \$2.8 million or 35.9 percent above the prior year and \$19.8 million or 218 percent above the estimate.

Personal income tax collections for the month are \$10.6 million. That is \$2.8 million or 34.8 percent above the prior year and \$19.7 million or 217 percent above the estimate. Corporate income tax collections in February are \$80,000. That compares to net collections of zero in corporate income tax collections in February of 2009 and exceeds the estimate by \$103,000 or 446.6 percent.

The state sales tax produced \$114.1 million for the month, which is \$11.1 million or 8.9 percent below the prior year and \$19.3 million or 14.5 percent below the estimate.

The gross production tax on oil and natural gas yielded \$55 million for the month, which is \$14.4 million or 35.6 percent above the prior year and \$26.4 million or 92.3 percent above the estimate.

Motor vehicle taxes produced \$11.4 million in February, which is \$5.5 million or 32.6 percent below the prior year and \$2.2 million or 16.3 percent below the estimate.

For February, investments by the State Treasurer's Office yielded \$8.4 million. That is \$4.1 million below the same month of the prior year.

Other revenue, including investment earnings along with taxes on insurance, alcoholic beverages and others produced \$29.4 million for the month. This is \$17.9 million or 37.9 percent below the prior year and \$23.8 million or 44.8 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 Feb. 2010

(In \$ millions)	FY-09 Actual	FY-10 Actual	Variance From Prior Year	
	Feb. 2009	Feb. 2010	\$	%
Net Income Tax	\$7.9	\$10.7	\$2.8	35.9%
Gross Production	40.5	55.0	14.4	35.6%
Sales Tax	125.3	114.1	-11.1	-8.9%
Motor Vehicle	17.0	11.4	-5.5	-32.6%
Subtotal: Major Taxes	\$190.7	\$191.2	\$0.6	0.3%
Other Sources (1)	47.2	29.4	-17.9	-37.9%
TOTAL GEN REVENUE	\$237.9	\$220.6	-\$17.3	-7.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$237.9	\$220.6	-\$17.3	-7.3%

PRELIMINARY

8 MONTH YEAR TO DATE

SUMMARY Feb. 2010

(In \$ millions)	FY-09 Actual	FY-10 Actual	Variance From Prior Year	
	Thru Feb. 2009	Thru Feb. 2010	\$	%
Net Income Tax	\$1,493.9	\$1,160.3	-\$333.6	-22.3%
Gross Production	599.2	213.5	-385.7	-64.4%
Sales Tax	1,144.2	999.7	-144.5	-12.6%
Motor Vehicle	121.2	83.9	-37.3	-30.8%
Subtotal: Major Taxes	\$3,358.5	\$2,457.4	-\$901.1	-26.8%
Other Sources (1)	453.4	372.6	-80.8	-17.8%
TOTAL GEN REVENUE	\$3,811.9	\$2,830.0	-\$981.9	-25.8%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$3,811.9	\$2,830.0	-\$981.9	-25.8%

(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 Feb. 2010

(In \$ millions)	FY-10 Estimate	FY-10 Actual	Variance From Estimate	
	Feb. 2010	Feb. 2010	\$	%
Net Income Tax	(\$9.1)	\$10.7	\$19.8	-218.0%
Gross Production	28.6	55.0	26.4	92.3%
Sales Tax	133.5	114.1	-19.3	-14.5%
Motor Vehicle	13.7	11.4	-2.2	-16.3%
Subtotal: Major Taxes	\$166.6	\$191.2	\$24.6	14.8%
Other Sources (1)	53.2	29.4	-23.8	-44.8%
TOTAL GEN REVENUE	\$219.8	\$220.6	\$0.8	0.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$219.8	\$220.6	\$0.8	0.4%

PRELIMINARY

8 MONTH YEAR TO DATE

SUMMARY Feb. 2010

(In \$ millions)	FY-10 Estimate	FY-10 Actual	Variance From Estimate	
	Thru Feb. 2010	Thru Feb. 2010	\$	%
Net Income Tax	\$1,541.2	\$1,160.3	-\$380.9	-24.7%
Gross Production	366.9	213.5	-153.4	-41.8%
Sales Tax	1,218.8	999.7	-219.1	-18.0%
Motor Vehicle	97.5	83.9	-13.6	-14.0%
Subtotal: Major Taxes	\$3,224.4	\$2,457.4	-\$767.0	-23.8%
Other Sources (1)	468.5	372.6	-95.9	-20.5%
TOTAL GEN REVENUE	\$3,692.8	\$2,830.0	-\$862.9	-23.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$3,692.8	\$2,830.0	-\$862.9	-23.4%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.