



**SCOTT MEACHAM  
OKLAHOMA STATE TREASURER**

**For Immediate Release: February 12, 2008**

## **January General Revenue Collections Fall Below Prior Year and Estimate**

**OKLAHOMA CITY** – General revenue fund collections for the month of January were below the prior year and estimate, State Treasurer Scott Meacham reported today.

Preliminary reports show general revenue fund collections for January totaled \$538.3 million. That amount was:

- \$ 38.5 million or 6.7 percent below the prior year; and
- \$ 25.7 million or 4.6 percent below the estimate.

Collections for the month in three of the four major tax categories failed to meet the estimate and two categories failed to match prior year collections. Income, gross production and sales taxes were below the estimate. Income and gross production collections were less than the previous year.

“Oklahoma’s economy is obviously growing at a slower rate than during the past few years,” Meacham said. “Year-to-date, our collections exceed the estimate but by less than two percent. Currently, corporate income tax collections and to a lesser degree personal income tax collections are showing the biggest slowdown.”

Net income taxes, a combination of personal and corporate collections, produced \$259.2 million, which was \$39.7 million or 13.3 percent below the prior year and \$20.5 million or 7.3 percent below the estimate.

Personal income tax collections totaled \$249.9 million for the month, falling short of the prior year by \$24.2 million or 8.8 percent and failing to meet the estimate by \$6.7 million or 2.6 percent.

Corporate collections for the month totaled \$9.3 million, falling below January of last year by \$15.5 million or 62.4 percent. Compared to the estimate, corporate collections were off by \$13.9 million or 59.8 percent.

**(more)**

The state sales tax produced \$137.5 million for the month, which was \$5.3 million or 4 percent above the prior year but \$5.4 million or 3.8 percent below the estimate.

The gross production tax on natural gas yielded \$51.2 million for the month, which was \$4.4 million or 7.9 percent below the prior year and \$11.3 million or 18.1 percent below the estimate.

Motor vehicle taxes produced \$22.5 million, which was \$3.5 million or 18.7 percent above the prior year and \$1.6 million or 7.7 percent above the estimate.

Investment of state funds by Treasurer Meacham produced \$14.1 million for the month. That was \$1.4 million or 1.5 percent more than the previous year.

Other revenue, which includes investment earnings along with taxes on insurance, alcoholic beverages and others, produced \$67.9 million for the month of January. This was \$3.3 million or 4.6 percent below the prior year but \$9.9 million or 17 percent above the estimate.

For the fiscal year to date, collections are below the prior year but above the estimate. Total general revenue collections for the first seven months of the fiscal year were \$3.38 billion. That is \$27.5 million or 0.8 percent below the prior year but \$63.9 million or 1.9 percent above the estimate.

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**EDITORS NOTE:** The Board of Equalization will meet Tuesday, February 19, at 10:30 a.m. in the Governor's Large Conference Room to consider final certification of revenue for the FY-2009 fiscal year. Included in the presentation to the Board will be an update of the projected revenue collections for the current fiscal year, FY-2008.

**For more information contact:**

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# General Revenue Comparisons With Prior Year

## CHART I

PRELIMINARY

### MONTHLY COMPARISON

**SUMMARY January 2008**

(In \$ millions)	FY-07 Actual	FY-08 Actual	Variance From Prior Year	
	January 2007	January 2008	\$	%
Net Income Tax	298.9	259.2	-39.7	-13.3%
Gross Production	55.6	51.2	-4.4	-7.9%
Sales Tax	132.2	137.5	5.3	4.0%
Motor Vehicle	18.9	22.5	3.5	18.7%
<b>Subtotal: Major Taxes</b>	<b>505.7</b>	<b>470.4</b>	<b>-35.3</b>	<b>-7.0%</b>
Other Sources (1)	71.2	67.9	-3.3	-4.6%
<b>TOTAL GEN REVENUE</b>	<b>576.8</b>	<b>538.3</b>	<b>-38.5</b>	<b>-6.7%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	576.8	538.3	-38.5	-6.7%

PRELIMINARY

### 7 MONTH YEAR TO DATE

**SUMMARY January 2008**

(In \$ millions)	FY-07 Actual	FY-08 Actual	Variance From Prior Year	
	Thru January 2007	Thru January 2008	\$	%
Net Income Tax	1,628.5	1,481.7	-146.8	-9.0%
Gross Production	322.5	380.7	58.2	18.0%
Sales Tax	895.6	959.5	63.9	7.1%
Motor Vehicle	143.2	148.5	5.3	3.7%
<b>Subtotal: Major Taxes</b>	<b>2,989.8</b>	<b>2,970.3</b>	<b>-19.5</b>	<b>-0.7%</b>
Other Sources (1)	419.8	411.8	-8.0	-1.9%
<b>TOTAL GEN REVENUE</b>	<b>3,409.6</b>	<b>3,382.1</b>	<b>-27.5</b>	<b>-0.8%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	3,409.6	3,382.1	-27.5	-0.8%

(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 January 2008

(In \$ millions)	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	January 2008	January 2008	\$	%
Net Income Tax	279.8	259.2	-20.5	-7.3%
Gross Production	62.5	51.2	-11.3	-18.1%
Sales Tax	142.9	137.5	-5.4	-3.8%
Motor Vehicle	20.9	22.5	1.6	7.7%
<b>Subtotal: Major Taxes</b>	<b>506.0</b>	<b>470.4</b>	<b>-35.6</b>	<b>-7.0%</b>
Other Sources (1)	58.0	67.9	9.9	17.0%
<b>TOTAL GEN REVENUI</b>	<b>564.0</b>	<b>538.3</b>	<b>-25.7</b>	<b>-4.6%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	564.0	538.3	-25.7	-4.6%

PRELIMINARY

#### 7 MONTH YEAR TO DATE

SUMMARY January 2008

(In \$ millions)	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	Thru January 2008	Thru January 2008	\$	%
Net Income Tax	1,483.9	1,481.7	-2.2	-0.2%
Gross Production	355.9	380.7	24.8	7.0%
Sales Tax	932.3	959.5	27.2	2.9%
Motor Vehicle	145.7	148.5	2.8	1.9%
<b>Subtotal: Major Taxes</b>	<b>2,917.8</b>	<b>2,970.3</b>	<b>52.5</b>	<b>1.8%</b>
Other Sources (1)	400.5	411.8	11.3	2.8%
<b>TOTAL GEN REVENUI</b>	<b>3,318.3</b>	<b>3,382.1</b>	<b>63.9</b>	<b>1.9%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	3,318.3	3,382.1	63.9	1.9%

(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