



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

For Immediate Release: February 14, 2006

January General Revenue Collections Top Estimate

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

Preliminary reports show General Revenue Fund collections for January totaled \$568.5 million. That amount was:

- \$ 79.5 million or 16.3 percent above the prior year; and
- \$ 58.2 million or 11.4 percent above the estimate.

“State revenue collections continue to show that Oklahoma’s economy is strong and getting stronger,” Treasurer Meacham said. “We continue to see growth in all sectors, but especially in income tax and sale tax collections.

“January sales tax collections, which include the second half of the Christmas shopping season, were very strong. That confirms reports that much of the holiday shopping occurred in the last few days before Christmas.

“In addition, income tax collections once again exceeded those of one year ago and the estimate,” he said. “This healthy increase comes even though income tax rates were reduced from 6.65 percent to 6.25 percent on January 1st.”

Meacham said the continued strength of revenue collections points toward another year with surplus revenue. “We are confident there will be a sizeable surplus above the Rainy Day Fund cap this fiscal year,” he said.

Income taxes produced \$292.7 million, which was \$31.4 million or 12 percent above the prior year and \$42.3 million or 16.9 percent above the estimate.

The state sales tax produced \$133.9 million for the month, which was \$10.1 million or 8.1 percent above the prior year and \$6 million or 4.7 percent above the estimate.

(more)

The gross production tax on natural gas yielded \$72.4 million for the month, which was \$37.4 million or 107.2 percent above the prior year and \$10 million or 16.1 percent above the estimate.

Motor vehicle taxes produced \$21.2 million, which was \$0.6 million or 3.1 percent above the prior year and \$1 million or 4.8 percent above the estimate.

Other revenue produced \$48.4 million for the month of January. This was the same as the prior year and \$1.1 million or 2.3 percent below the estimate.

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(NOTE: The Board of Equalization will meet Friday, February 17, at 10:30 A.M. in the Governor's Large Conference Room to consider final certification of revenue for the FY-2007 fiscal year. Included in the presentation to the Board will be an update of the projected revenue collections for the current fiscal year, FY-2006.)

For more information contact:

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY JANUARY 2006	
	FY-05 Actual Jan. 2005	FY-06 Actual Jan. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	261.3	292.7	31.4	12.0%
Gross Production	34.9	72.4	37.4	107.2%
Sales Tax	123.8	133.9	10.1	8.1%
Motor Vehicle	20.6	21.2	0.6	3.1%
Subtot: Major Taxes	440.6	520.1	79.5	18.0%
Other Sources (1)	48.4	48.4	0.0	-0.1%
TOTAL GEN REVENUE	489.0	568.5	79.5	16.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	489.0	568.5	79.5	16.3%

PRELIMINARY (In \$ millions)	7 MONTH YEAR TO DATE		SUMMARY JANUARY 2006	
	FY-05 Actual Thru Jan. 2005	FY-06 Actual Thru Jan. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	1,368.9	1,530.2	161.3	11.8%
Gross Production	281.5	388.3	106.7	37.9%
Sales Tax	791.4	847.9	56.5	7.1%
Motor Vehicle	126.4	130.8	4.4	3.5%
Subtot: Major Taxes	2,568.2	2,897.2	329.0	12.8%
Other Sources (1)	327.2	330.7	3.5	1.1%
TOTAL GEN REVENUE	2,895.4	3,227.9	332.5	11.5%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	2,895.4	3,227.9	332.5	11.5%

(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 (In \$ millions)	MONTHLY COMPARISON		SUMMARY JANUARY 2006	
	FY-06 Estimate	FY-06 Actual	Variance From Estimate	
	Jan. 2006	Jan. 2006	\$	%
Net Income Tax	250.3	292.7	42.3	16.9%
Gross Production	62.3	72.4	10.0	16.1%
Sales Tax	127.9	133.9	6.0	4.7%
Motor Vehicle	20.2	21.2	1.0	4.8%
Subtot: Major Taxes	460.8	520.1	59.3	12.9%
Other Sources (1)	49.5	48.4	-1.1	-2.3%
TOTAL GEN REVENUE	510.3	568.5	58.2	11.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	510.3	568.5	58.2	11.4%

PRELIMINARY (In \$ millions)	7 MONTH YEAR TO DATE		SUMMARY JANUARY 2006	
	FY-06 Estimate	FY-06 Actual	Variance From Estimate	
	Thru Jan. 2006	Thru Jan. 2006	\$	%
Net Income Tax	1,372.8	1,530.2	157.5	11.5%
Gross Production	380.0	388.3	8.2	2.2%
Sales Tax	820.2	847.9	27.7	3.4%
Motor Vehicle	133.2	130.8	-2.4	-1.8%
Subtot: Major Taxes	2,706.2	2,897.2	191.0	7.1%
Other Sources (1)	355.7	330.7	-25.0	-7.0%
TOTAL GEN REVENUE	3,061.8	3,227.9	166.1	5.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	3,061.8	3,227.9	166.1	5.4%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.