



**KEN MILLER**  
**OKLAHOMA STATE TREASURER**

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**January Revenue Shows  
Incremental Recovery Continues**

*Treasurer Miller says recovery is taking hold*

**OKLAHOMA CITY** – Oklahoma showed healthy economic activity at the start of the new year demonstrating the recovery is taking hold, State Treasurer Ken Miller said today as he issued revenue reports for January.

Preliminary reports show General Revenue Fund collections in January are \$490.3 million. That amount is:

- \$79.9 million or 19.5 percent above the prior year; and,
- \$23.9 million or 5.1 percent above the estimate.

**Encouraging Start to 2011**

Miller said monthly state revenue collections have topped prior year collections for almost an entire year.

“In 10 of the past 12 months collections have exceeded the prior year, topping it for nine consecutive months,” he said. “January marks the second month in a row of double-digit growth over the prior year.”

However, Miller said it will take time to see a full recovery. “The recession from which we are emerging was extraordinary in depth and length, so full recovery will not come quickly,” he said. “Our economy has a long way to go before we get back to pre-recession levels. Compared to two years ago, year-to-date revenue collections are down by more than \$700 million or 20 percent.”

Miller said personal income tax collections are showing slow growth. “Personal income tax collections are higher than the previous year, but lag slightly behind estimates,” he said. “The lag in employment gains, and the correlating lag in personal income growth, is typical of the early stages of recovery underscoring the need for continued improvement.”

Miller said sales tax collections, which include the final 10 days of the Christmas shopping season, show growing consumer confidence. He said strong oil prices are providing a boost in gross production tax collections, more than making up less than anticipated collections on natural gas production caused by abundant supply and depressed prices.

**(more)**

Motor vehicle collections are up by more than 300 percent for the month, again showing that Oklahomans are feeling more optimistic about the economic recovery and their own personal finances, he said.

### **January Collections**

In January, net income taxes, a combination of personal and corporate income taxes, produced \$208.8 million. That figure is \$16.4 million or 8.5 percent above the prior year and \$5.7 million or 2.8 percent above the estimate.

Personal income tax collections for the month are \$193.8 million. That is \$5.6 million or 3 percent above the prior year but \$2.5 million or 1.3 percent below the estimate. Corporate income tax collections in January are \$15 million. That is \$10.8 million or 260.2 percent above the prior year and \$8.2 million or 121.8 percent above the estimate. Corporate income tax collections often vary substantially from month to month.

The state sales tax produced \$147.8 million for the month, which is \$17.3 million or 13.2 percent above the prior year and \$10.6 million or 7.7 percent above the estimate.

The gross production tax on oil and natural gas yielded \$56.9 million for the month, which is \$22.2 million or 64.1 percent above the prior year and \$10.7 million or 23 percent above the estimate.

Motor vehicle taxes produced \$17.3 million in January, which is \$13.3 million or 333.9 percent above the prior year and \$10.1 million or 140.6 percent above the estimate.

Other revenue, including investment earnings and taxes on insurance, alcoholic beverages and others produced \$59.4 million for the month. This is \$10.6 million or 21.8 percent above the prior year but \$13.2 million or 18.2 percent below the estimate.

### **Fiscal Year-to-Date Collections**

Preliminary reports show General Revenue Fund collections for the first seven months of the fiscal year total \$2.855 billion, which is \$245.7 million or 9.4 percent above the prior year and \$92.1 million or 3.3 percent above the estimate.

Compared to Fiscal Year 2009, two years ago, year-to-date collections are lower by \$718.9 million or 20.1 percent.

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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 January 2011	
	FY-10 Actual January 2010	FY-11 Actual January 2011	Variance From Prior Year \$	%
Net Income Tax	\$192.4	\$208.8	\$16.4	8.5%
Gross Production	34.7	56.9	22.2	64.1%
Sales Tax	130.5	147.8	17.3	13.2%
Motor Vehicle	4.0	17.3	13.3	333.9%
<b>Subtotal: Major Taxes</b>	<b>\$361.6</b>	<b>\$430.9</b>	<b>\$69.2</b>	<b>19.1%</b>
Other Sources (1)	48.8	59.4	10.6	21.8%
<b>TOTAL GEN REVENUE</b>	<b>\$410.4</b>	<b>\$490.3</b>	<b>\$79.9</b>	<b>19.5%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$410.4</b>	<b>\$490.3</b>	<b>\$79.9</b>	<b>19.5%</b>

PRELIMINARY (In \$ million)	7 MONTH YEAR TO DATE		SUMMARY January 2011	
	FY-10 Actual Thru January 2010	FY-11 Actual Thru January 2011	Variance From Prior Year \$	%
Net Income Tax	\$1,149.5	\$1,195.8	\$46.2	4.0%
Gross Production	158.6	207.2	48.6	30.7%
Sales Tax	885.6	975.9	90.3	10.2%
Motor Vehicle	72.4	110.8	38.4	53.0%
<b>Subtotal: Major Taxes</b>	<b>\$2,266.2</b>	<b>\$2,489.7</b>	<b>\$223.6</b>	<b>9.9%</b>
Other Sources (1)	343.2	365.3	22.1	6.4%
<b>TOTAL GEN REVENUE</b>	<b>\$2,609.4</b>	<b>\$2,855.0</b>	<b>\$245.7</b>	<b>9.4%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$2,609.4</b>	<b>\$2,855.0</b>	<b>\$245.7</b>	<b>9.4%</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 (In \$ millions)	MONTHLY COMPARISON		SUMMARY January 2011	
	FY-11 Estimate January 2011	FY-11 Actual January 2011	Variance From Estimate \$	%
Net Income Tax	\$203.1	\$208.8	\$5.7	2.8%
Gross Production	46.3	56.9	10.7	23.0%
Sales Tax	137.2	147.8	10.6	7.7%
Motor Vehicle	7.2	17.3	10.1	140.6%
<b>Subtotal: Major Taxes</b>	<b>\$393.8</b>	<b>\$430.9</b>	<b>\$37.1</b>	<b>9.4%</b>
Other Sources (1)	72.6	59.4	-13.2	-18.2%
<b>TOTAL GEN REVENUE</b>	<b>\$466.4</b>	<b>\$490.3</b>	<b>\$23.9</b>	<b>5.1%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$466.4</b>	<b>\$490.3</b>	<b>\$23.9</b>	<b>5.1%</b>

PRELIMINARY (In \$ millions)	7 MONTH YEAR TO DATE		SUMMARY January 2011	
	FY-11 Estimate Thru January 2011	FY-11 Actual Thru January 2011	Variance From Estimate \$	%
Net Income Tax	\$1,134.8	\$1,195.8	\$60.9	5.4%
Gross Production	228.8	207.2	-21.6	-9.4%
Sales Tax	921.3	975.9	54.6	5.9%
Motor Vehicle	77.3	110.8	33.5	43.3%
<b>Subtotal: Major Taxes</b>	<b>\$2,362.3</b>	<b>\$2,489.7</b>	<b>\$127.4</b>	<b>5.4%</b>
Other Sources (1)	400.7	365.3	-35.3	-8.8%
<b>TOTAL GEN REVENUE</b>	<b>\$2,762.9</b>	<b>\$2,855.0</b>	<b>\$92.1</b>	<b>3.3%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$2,762.9</b>	<b>\$2,855.0</b>	<b>\$92.1</b>	<b>3.3%</b>

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.