



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

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## **Strong Revenue Collections Mark Start of Budget Year**

**OKLAHOMA CITY** – The new fiscal year for state government is starting with positive news as General Revenue Fund collections for July, the first month of the Fiscal Year 2009, reflected growth in the Oklahoma economy, State Treasurer Scott Meacham announced today.

Preliminary reports show General Revenue Fund collections totaled \$457.1 million for July. That amount is:

- \$45.9 million or 11.2 percent above the prior year; and
- \$30.4 million or 7.1 percent above the estimate.

In spite of the national economic picture, Treasurer Meacham said revenue collections show the state's economy remains buoyant.

“Revenue collection reports show Oklahoma’s economy remains healthy, driven by record strength in our energy sector,” said Meacham, who also serves as Cabinet Secretary of Revenue and Finance. “Gross production receipts are very strong. Income taxes – both personal and corporate – show growth, as do sales tax collections.”

**Income taxes** -- This source yielded \$158.6 million to the FY-09 General Revenue Fund, which was \$2.6 million or 1.7 percent above the prior year and \$14.2 million or 9.9 percent above the estimate.

Individual returns produced \$154.8 million, which was \$1.7 million or 1.1 percent above the prior year and \$13.6 million or 9.6 percent above the estimate. Corporate returns produced \$3.8 million, which was \$0.8 million or 28.3 percent above the prior year and \$0.6 million or 19.5 percent above the estimate.

**Sales tax** -- The state's number two revenue source produced \$141.6 million for general revenue, up \$10 million or 7.6 percent from the prior year and \$2.1 million or 1.5 percent above the estimate.

**(more)**

**Gross production tax** -- This tax on natural gas accounted for \$90 million for general revenue, which was \$33.4 million or 59.1 percent above the prior year and \$31 million or 52.6 percent above the estimate.

**Motor vehicle taxes** -- This source, based on motor vehicle sales and licenses, produced \$19.6 million, which was \$0.2 million or 1.3 percent above the prior year but \$1.3 million or 6.4 percent below the estimate.

**Treasurer's investment earnings** -- Investments by the treasurer's office produced \$12.4 million, a reduction of only \$0.7 million from the previous July despite a cut in the Fed Funds Target Rate from 5.25 percent in July of last year to 2.0 percent last month.

**Other Revenue** -- Other revenue, which includes investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others, produced \$47.3 million. This was \$0.3 million or 0.7 percent below the prior year and \$15.6 million or 24.8 percent below the estimate.

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**For more information contact:**

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# General Revenue Comparisons With Prior Year

## CHART I

PRELIMINARY

### MONTHLY COMPARISON

**SUMMARY July 2008**

| (In \$ millions)             | FY-08 Actual | FY-09 Actual | Variance From Prior Year |              |
|------------------------------|--------------|--------------|--------------------------|--------------|
|                              | July 2007    | July 2008    | \$                       | %            |
| Net Income Tax               | 156.0        | 158.6        | 2.6                      | 1.7%         |
| Gross Production             | 56.6         | 90.0         | 33.4                     | 59.1%        |
| Sales Tax                    | 131.6        | 141.6        | 10.0                     | 7.6%         |
| Motor Vehicle                | 19.4         | 19.6         | 0.2                      | 1.3%         |
| <b>Subtotal: Major Taxes</b> | <b>363.5</b> | <b>409.8</b> | <b>46.2</b>              | <b>12.7%</b> |
| Other Sources (1)            | 47.7         | 47.3         | -0.3                     | -0.7%        |
| <b>TOTAL GEN REVENUE</b>     | <b>411.2</b> | <b>457.1</b> | <b>45.9</b>              | <b>11.2%</b> |
| Less 1-time receipts         | 0.0          | 0.0          | 0.0                      | 0.0%         |
| Recurring Rev. (2)           | 411.2        | 457.1        | 45.9                     | 11.2%        |

PRELIMINARY

### 1 MONTH YEAR TO DATE

**SUMMARY July 2008**

| (In \$ millions)             | FY-08 Actual   | FY-09 Actual   | Variance From Prior Year |              |
|------------------------------|----------------|----------------|--------------------------|--------------|
|                              | Thru July 2007 | Thru July 2008 | \$                       | %            |
| Net Income Tax               | 156.0          | 158.6          | 2.6                      | 1.7%         |
| Gross Production             | 56.6           | 90.0           | 33.4                     | 59.1%        |
| Sales Tax                    | 131.6          | 141.6          | 10.0                     | 7.6%         |
| Motor Vehicle                | 19.4           | 19.6           | 0.2                      | 1.3%         |
| <b>Subtotal: Major Taxes</b> | <b>363.5</b>   | <b>409.8</b>   | <b>46.2</b>              | <b>12.7%</b> |
| Other Sources (1)            | 47.7           | 47.3           | -0.3                     | -0.7%        |
| <b>TOTAL GEN REVENUE</b>     | <b>411.2</b>   | <b>457.1</b>   | <b>45.9</b>              | <b>11.2%</b> |
| Less 1-time receipts         | 0.0            | 0.0            | 0.0                      | 0.0%         |
| Recurring Rev. (2)           | 411.2          | 457.1          | 45.9                     | 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.

Office of the State Treasurer

# General Revenue Comparisons With Estimate

## CHART II

PRELIMINARY

### MONTHLY COMPARISON

SUMMARY July 2008

| (In \$ millions)             | FY-09 Estimate | FY-09 Actual | Variance From Estimate |              |
|------------------------------|----------------|--------------|------------------------|--------------|
|                              | July 2008      | July 2008    | \$                     | %            |
| Net Income Tax               | 144.4          | 158.6        | 14.2                   | 9.9%         |
| Gross Production             | 59.0           | 90.0         | 31.0                   | 52.6%        |
| Sales Tax                    | 139.4          | 141.6        | 2.1                    | 1.5%         |
| Motor Vehicle                | 20.9           | 19.6         | -1.3                   | -6.4%        |
| <b>Subtotal: Major Taxes</b> | <b>363.8</b>   | <b>409.8</b> | <b>46.0</b>            | <b>12.7%</b> |
| Other Sources (1)            | 63.0           | 47.3         | -15.6                  | -24.8%       |
| <b>TOTAL GEN REVENUI</b>     | <b>426.7</b>   | <b>457.1</b> | <b>30.4</b>            | <b>7.1%</b>  |
| Less 1-time receipts         | 0.0            | 0.0          | 0.0                    | 0.0%         |
| Recurring Rev. (2)           | 426.7          | 457.1        | 30.4                   | 7.1%         |

PRELIMINARY

### 1 MONTH YEAR TO DATE

SUMMARY July 2008

| (In \$ millions)             | FY-09 Estimate | FY-09 Actual   | Variance From Estimate |              |
|------------------------------|----------------|----------------|------------------------|--------------|
|                              | Thru July 2008 | Thru July 2008 | \$                     | %            |
| Net Income Tax               | 144.4          | 158.6          | 14.2                   | 9.9%         |
| Gross Production             | 59.0           | 90.0           | 31.0                   | 52.6%        |
| Sales Tax                    | 139.4          | 141.6          | 2.1                    | 1.5%         |
| Motor Vehicle                | 20.9           | 19.6           | -1.3                   | -6.4%        |
| <b>Subtotal: Major Taxes</b> | <b>363.8</b>   | <b>409.8</b>   | <b>46.0</b>            | <b>12.7%</b> |
| Other Sources (1)            | 63.0           | 47.3           | -15.6                  | -24.8%       |
| <b>TOTAL GEN REVENUI</b>     | <b>426.7</b>   | <b>457.1</b>   | <b>30.4</b>            | <b>7.1%</b>  |
| Less 1-time receipts         | 0.0            | 0.0            | 0.0                    | 0.0%         |
| Recurring Rev. (2)           | 426.7          | 457.1          | 30.4                   | 7.1%         |

(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