



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

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New Budget Year Starts With Healthy Revenue Picture

OKLAHOMA CITY – The new fiscal year for state government is starting with positive news for Oklahoma’s economy as General Revenue Fund collections for July, the first month of the fiscal year (FY-08), showed improvement over prior year receipts.

Preliminary reports show General Revenue Fund collections totaled \$411.2 million for July. That amount is:

- \$4.2 million or 1 percent above the prior year; and
- \$20.9 million or 5.3 percent above the estimate.

State Treasurer Scott Meacham said the latest revenue collections show the state’s economy remains healthy.

“We continue to see a healthy picture of Oklahoma’s economy from revenue collection reports,” said Treasurer Meacham, who also serves as Cabinet Secretary of Revenue and Finance. “Sales tax collections, while slightly below the estimate, are well above last year’s numbers. Personal income tax collections are stronger than estimated considering the reduced tax rates.”

Treasurer Meacham’s investment of state funds generated \$13.1 million for the first month of the new fiscal year. That is \$2.1 million or 16.1 percent above the same month one year ago.

Income taxes -- This source yielded \$156 million to the FY-08 General Revenue Fund, which was \$11.5 million or 6.9 percent below the prior year but \$13.3 million or 9.3 percent above the estimate. Individual returns produced \$153.1 million, which was \$9.4 million or 5.8 percent below the prior year but \$14.7 million or 10.6 percent above the estimate. Corporate returns produced \$2.9 million, which was \$2.1 million or 41.4 percent below the prior year and \$1.4 million or 32.1 percent below the estimate. Variances in corporate income tax collections are common.

(more)

Sales tax -- The state's number two revenue source produced \$131.6 million for general revenue, up \$4.1 million or 3.2 percent from the prior year but \$1.6 million or 1.2 percent below the estimate.

Gross production tax -- This tax on natural gas accounted for \$56.6 million for general revenue, which was \$7 million or 14.1 percent above the prior year and \$5.9 million or 11.5 percent above the estimate.

Motor vehicle taxes -- This source, based on motor vehicle sales and licenses, produced \$19.4 million, which was \$0.8 million or 4.5 percent above the prior year but \$2.2 million or 10.4 percent below the estimate.

Other Revenue -- Other revenue, which includes the Treasurer's investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others, produced \$47.7 million. This was \$3.8 million or 8.6 percent above the prior year and \$5.6 million or 13.3 percent above 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 2007

(In \$ millions)	FY-07 Actual	FY-08 Actual	Variance From Prior Year	
	July 2006	July 2007	\$	%
Net Income Tax	167.5	156.0	-11.5	-6.9%
Gross Production	49.6	56.6	7.0	14.1%
Sales Tax	127.5	131.6	4.1	3.2%
Motor Vehicle	18.5	19.4	0.8	4.5%
Subtotal: Major Taxes	363.1	363.5	0.4	0.1%
Other Sources (1)	43.9	47.7	3.8	8.6%
TOTAL GEN REVENUE	407.0	411.2	4.2	1.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	407.0	411.2	4.2	1.0%

PRELIMINARY

1 MONTH YEAR TO DATE

SUMMARY July 2007

(In \$ millions)	FY-07 Actual	FY-08 Actual	Variance From Prior Year	
	Thru July 2006	Thru July 2007	\$	%
Net Income Tax	167.5	156.0	-11.5	-6.9%
Gross Production	49.6	56.6	7.0	14.1%
Sales Tax	127.5	131.6	4.1	3.2%
Motor Vehicle	18.5	19.4	0.8	4.5%
Subtotal: Major Taxes	363.1	363.5	0.4	0.1%
Other Sources (1)	43.9	47.7	3.8	8.6%
TOTAL GEN REVENUE	407.0	411.2	4.2	1.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	407.0	411.2	4.2	1.0%

(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 July 2007

(In \$ millions)	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	July 2007	July 2007	\$	%
Net Income Tax	142.7	156.0	13.3	9.3%
Gross Production	50.7	56.6	5.9	11.5%
Sales Tax	133.2	131.6	-1.6	-1.2%
Motor Vehicle	21.6	19.4	-2.2	-10.4%
Subtotal: Major Taxes	348.3	363.5	15.3	4.4%
Other Sources (1)	42.1	47.7	5.6	13.3%
TOTAL GEN REVENUE	390.4	411.2	20.9	5.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	390.4	411.2	20.9	5.3%

PRELIMINARY

1 MONTH YEAR TO DATE

SUMMARY July 2007

(In \$ millions)	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	Thru July 2007	Thru July 2007	\$	%
Net Income Tax	142.7	156.0	13.3	9.3%
Gross Production	50.7	56.6	5.9	11.5%
Sales Tax	133.2	131.6	-1.6	-1.2%
Motor Vehicle	21.6	19.4	-2.2	-10.4%
Subtotal: Major Taxes	348.3	363.5	15.3	4.4%
Other Sources (1)	42.1	47.7	5.6	13.3%
TOTAL GEN REVENUE	390.4	411.2	20.9	5.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	390.4	411.2	20.9	5.3%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.