



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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July Collections above Prior Year, Estimate

OKLAHOMA CITY – General Revenue Fund collections for July, the first month of the new fiscal year (FY-06), showed improvement over prior year receipts.

Preliminary reports show General Revenue Fund collections totaled \$378.7 million for July. That amount was:

- \$18.8 million or 5.2 percent above the prior year; and
- \$3.2 million or 0.9 percent above the estimate.

State Treasurer Scott Meacham said the latest revenue collections show continued strength in the state's economy.

"We continue to see year-over-year improvements in individual income tax and sales tax collections," Meacham explained. "Collections in both categories show substantial strength in Oklahoma's economy."

Meacham said gross production tax collections from natural gas remain strong, reflecting higher prices, while motor vehicle tax collections were higher than one year ago but below the estimate.

Income taxes -- This source yielded \$157.4 million to the FY-06 General Revenue Fund, which was \$12 million or 8.3 percent above the prior year and \$9.5 million or 6.4 percent above the estimate. Individual returns produced \$156.9 million, which was \$13.5 million or 9.4 percent above the prior year and \$11.1 million or 7.7 percent above the estimate. Corporate returns produced \$0.5 million which was \$1.5 million or 74 percent below the prior year and \$1.6 million or 76 percent below the estimate. Variances in corporate income tax collections are common and are not of concern to state officials.

(more)

Sales tax -- The state's number two revenue source produced \$122.3 million for general revenue, up \$8.2 million or 7.2 percent from the prior year and \$8.3 million or 7.3 percent above the estimate.

Gross production tax -- This tax on natural gas accounted for \$47.8 million for general revenue, which was \$3.2 million or 7.2 percent above the prior year and \$1.9 million or 4.1 percent above the estimate.

Motor vehicle taxes -- This source, based on motor vehicle sales and licenses, produced \$17.7 million, which was \$1.5 million or 9.3 percent above the prior year but \$2.4 million or 11.9 percent below the estimate.

Other Revenue -- Other revenue, which includes a wide range of sources such as tobacco, liquor, insurance and inheritance taxes, interest and investments, produced \$33.5 million. This was \$6.1 million or 15.4 percent below the prior year and \$14.1 million or 29.6 percent below the estimate

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Editor's Note: General Revenue comparison charts to the prior year and estimate are available on the Treasurer's home page (www.treasurer.ok.gov) under "News."

General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY JULY 2005 Variance From Prior Year	
	FY-05 Actual July 2004	FY-06 Actual July 2005	\$	%
Net Income Tax	145.4	157.4	12.0	8.3%
Gross Production	44.6	47.8	3.2	7.2%
Sales Tax	114.1	122.3	8.2	7.2%
Motor Vehicle	16.2	17.7	1.5	9.3%
Subtot: Major Taxes	320.3	345.2	24.9	7.8%
Other Sources (1)	39.6	33.5	-6.1	-15.4%
TOTAL GEN REVENUE	359.9	378.7	18.8	5.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	359.9	378.7	18.8	5.2%

PRELIMINARY (In \$ millions)	1 MONTH YEAR TO DATE		SUMMARY JULY 2005 Variance From Prior Year	
	FY-05 Actual Thru July 2004	FY-06 Actual Thru July 2005	\$	%
Net Income Tax	145.4	157.4	12.0	8.3%
Gross Production	44.6	47.8	3.2	7.2%
Sales Tax	114.1	122.3	8.2	7.2%
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(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 2005

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From OST Estimate	
	July 2005	July 2005	\$	%
Net Income Tax	147.9	157.4	9.5	6.4%
Gross Production	45.9	47.8	1.9	4.1%
Sales Tax	114.0	122.3	8.3	7.3%
Motor Vehicle	20.1	17.7	-2.4	-11.9%
Subtot: Major Taxes	327.9	345.2	17.3	5.3%
Other Sources (1)	47.6	33.5	-14.1	-29.6%
TOTAL GEN REVENUE	375.5	378.7	3.2	0.9%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	375.5	378.7	3.2	0.9%

PRELIMINARY

1 MONTH YEAR TO DATE

SUMMARY JULY 2005

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From OST Estimate	
	Thru July 2005	Thru July 2005	\$	%
Net Income Tax	147.9	157.4	9.5	6.4%
Gross Production	45.9	47.8	1.9	4.1%
Sales Tax	114.0	122.3	8.3	7.3%
Motor Vehicle	20.1	17.7	-2.4	-11.9%
Subtot: Major Taxes	327.9	345.2	17.3	5.3%
Other Sources (1)	47.6	33.5	-14.1	-29.6%
TOTAL GEN REVENUE	375.5	378.7	3.2	0.9%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	375.5	378.7	3.2	0.9%

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