



**SCOTT MEACHAM  
OKLAHOMA STATE TREASURER**

**For Immediate Release: August 10, 2010**

## **New Fiscal Year Begins on Positive Note**

**OKLAHOMA CITY** – Revenue collections for July give the state a good start on the new budget year, State Treasurer Scott Meacham said today as reports for the first month of Fiscal Year 2011 were released.

Preliminary reports show General Revenue Fund collections for July 2010 were \$370.1 million. That amount is:

- \$33.4 million or 9.9 percent above the prior year; and
- \$39.3 million or 11.9 percent above the official estimate.

“Collections in all major areas are above the same month of last year,” Meacham said. “As we begin the new fiscal year, the recovery of Oklahoma’s economy is obviously underway.”

Compared to the estimate, collections in all major areas were up except for gross production taxes on natural gas.

“I am most pleased to see sales tax collections continue to rise,” he said. “I believe this shows that Oklahomans are beginning to have confidence in the economic well-being of the state.”

In July, net income taxes, a combination of personal and corporate income taxes, produced \$140 million, which is \$7.5 million or 5.6 percent above the prior year and \$29.2 million or 26.4 percent above the estimate.

For the month, personal income tax produced \$131.6 million, which is \$0.1 million or 0.1 percent below the prior year but \$22.2 million or 20.2 percent above the estimate. Corporate income tax produced \$8.4 million, which is \$7.6 million or 934 percent above the prior year and \$7.1 million or 521.2 percent above the estimate.

The state sales tax produced \$139 million for the month, which is \$9.6 million or 7.4 percent above the prior year and \$7.6 million or 5.8 percent above the estimate.

The gross production tax on natural gas yielded \$24 million in July, which is \$1.9 million or 8.4 percent above the prior year but \$8.7 million or 26.6 percent below the estimate.

**(more)**

Motor vehicle taxes produced \$18 million in July, which is \$7.1 million or 64.9 percent above the prior year and \$6.5 million or 57.2 percent above the estimate.

Other revenue, including investment earnings, taxes on insurance, alcoholic beverages and others produced \$49.1 million for the month. This is \$7.3 million or 17.6 percent above the prior year and \$4.7 million or 10.6 percent above the estimate.

###

**For more information contact:**

Tim Allen, Deputy Treasurer for Policy and Administration, (405) 522-4212

# General Revenue Comparisons With Prior Year

## CHART I

PRELIMINARY

### MONTHLY COMPARISON

**SUMMARY July 2010**

(In \$ millions)	FY-10 Actual	FY-11 Actual	Variance From Prior Year	
	July 2009	July 2010	\$	%
Net Income Tax	\$132.5	\$140.0	\$7.5	5.6%
Gross Production	22.2	24.0	1.9	8.4%
Sales Tax	129.4	139.0	9.6	7.4%
Motor Vehicle	10.9	18.0	7.1	64.9%
<b>Subtotal: Major Taxes</b>	<b>\$295.0</b>	<b>\$321.0</b>	<b>\$26.0</b>	<b>8.8%</b>
Other Sources (1)	41.8	49.1	7.3	17.6%
<b>TOTAL GEN REVENUE</b>	<b>\$336.7</b>	<b>\$370.1</b>	<b>\$33.4</b>	<b>9.9%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$336.7</b>	<b>\$370.1</b>	<b>\$33.4</b>	<b>9.9%</b>

PRELIMINARY

### 1 MONTH YEAR TO DATE

**SUMMARY July 2010**

(In \$ millions)	FY-10 Actual	FY-11 Actual	Variance From Prior Year	
	Thru July 2009	Thru July 2010	\$	%
Net Income Tax	\$132.5	\$140.0	\$7.5	5.6%
Gross Production	22.2	24.0	1.9	8.4%
Sales Tax	129.4	139.0	9.6	7.4%
Motor Vehicle	10.9	18.0	7.1	64.9%
<b>Subtotal: Major Taxes</b>	<b>\$295.0</b>	<b>\$321.0</b>	<b>\$26.0</b>	<b>8.8%</b>
Other Sources (1)	41.8	49.1	7.3	17.6%
<b>TOTAL GEN REVENUE</b>	<b>\$336.7</b>	<b>\$370.1</b>	<b>\$33.4</b>	<b>9.9%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$336.7</b>	<b>\$370.1</b>	<b>\$33.4</b>	<b>9.9%</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 July 2010	
	FY-11 Estimate July 2010	FY-11 Actual July 2010	Variance From Estimate	
			\$	%
Net Income Tax	\$110.8	\$140.0	\$29.2	26.4%
Gross Production	32.7	24.0	-8.7	-26.6%
Sales Tax	131.5	139.0	7.6	5.8%
Motor Vehicle	11.4	18.0	6.5	57.2%
<b>Subtotal: Major Taxes</b>	<b>\$286.4</b>	<b>\$321.0</b>	<b>\$34.6</b>	<b>12.1%</b>
Other Sources (1)	44.4	49.1	4.7	10.6%
<b>TOTAL GEN REVENUE</b>	<b>\$330.8</b>	<b>\$370.1</b>	<b>\$39.3</b>	<b>11.9%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$330.8</b>	<b>\$370.1</b>	<b>\$39.3</b>	<b>11.9%</b>

PRELIMINARY (In \$ millions)	1 MONTH YEAR TO DATE		SUMMARY July 2010	
	FY-11 Estimate Thru July 2010	FY-11 Actual Thru July 2010	Variance From Estimate	
			\$	%
Net Income Tax	\$110.8	\$140.0	\$29.2	26.4%
Gross Production	32.7	24.0	-8.7	-26.6%
Sales Tax	131.5	139.0	7.6	5.8%
Motor Vehicle	11.4	18.0	6.5	57.2%
<b>Subtotal: Major Taxes</b>	<b>\$286.4</b>	<b>\$321.0</b>	<b>\$34.6</b>	<b>12.1%</b>
Other Sources (1)	44.4	49.1	4.7	10.6%
<b>TOTAL GEN REVENUE</b>	<b>\$330.8</b>	<b>\$370.1</b>	<b>\$39.3</b>	<b>11.9%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	<b>\$330.8</b>	<b>\$370.1</b>	<b>\$39.3</b>	<b>11.9%</b>

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.