



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

**For Immediate Release: July 15, 2008**

**Fiscal Year Ends with Rainy Day Fund Filled and Money Leftover**  
*Gross Production Tax Collections Bring Surplus Funds*

**OKLAHOMA CITY** – Oklahoma’s fiscal year has ended strongly with the rainy day fund receiving a \$25 million deposit, filling it to capacity, and \$82.8 million in surplus funds remaining, State Treasurer Scott Meacham announced today.

Preliminary reports show general revenue fund collections for Fiscal Year 2008 that ended June 30 totaled \$5.953 billion. That amount was:

- \$18.4 million or 0.3 percent above the prior year; and
- \$107.8 million or 1.8 percent above the estimate.

This is the fourth consecutive year the rainy day fund has been filled to capacity with surplus funds remaining. These four years are the only years in the history of the rainy day fund that this critical fiscal safety net has been filled to its constitutional limit. The maximum balance of the rainy day fund is limited to 10 percent of the prior year’s certified general revenue fund collections, which was \$596.6 million in FY-2007. Last year’s fund balance was \$571.6 million, allowing a maximum deposit of \$25 million.

“High energy prices really drove collections, particularly in the last few months of the fiscal year,” Meacham said. “Higher than expected collections in gross production taxes is the key reason the rainy day fund is full with money to spare. Stronger than expected gross production collections offset weaker than expected income tax and motor vehicle tax collections.”

Gross production taxes on oil and natural gas yielded \$825.2 million for the year, which was \$185.7 million or 29 percent above prior year collections and \$171 million or 26.1 percent above the estimate.

Net income taxes, a combination of personal and corporate income taxes, produced \$2.518 billion, which was \$254.6 million or 9.2 percent below the prior year and \$88.2 million or 3.4 percent below the estimate.

**(more)**

Personal income tax collections for the year were \$2.239 billion. That is \$98.6 million or 4.2 percent below the prior year but \$84.9 million or 3.9 percent above the estimate. Corporate income tax collections were \$279.1 million. That is \$156 million or 35.9 percent below the prior year and \$173.1 million or 38.3 percent below the estimate.

The state sales tax produced \$1.612 billion for the year, which was \$80.6 million or 5.3 percent above the prior year and \$17.7 million or 1.1 percent above the estimate.

Motor vehicle taxes produced \$251.7 million, which was \$7.5 million or 2.9 percent below the prior year and \$4.2 million or 1.6 percent below the estimate.

For the fiscal year, investments by Treasurer Meacham yielded \$171.4 million. That is \$23.2 million or 15.6 percent above the prior year.

Other revenue, including the Treasurer's investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others, produced \$746.3 million for the year. This was \$14.2 million or 1.9 percent above the prior year and \$11.4 million or 1.6 percent above the estimate.

Preliminary reports for collections in the month of June, the last month of the fiscal year, show General Revenue Fund collections totaled \$631.6 million. That amount is:

- \$44.4 million or 7.6 percent above the prior year; and
- \$24.7 million or 4.1 percent above the estimate.

Income Taxes – This source generated \$294.9 million, which is \$2.4 million or 0.8 percent above the prior year and \$3.2 million or 1.1 percent above the estimate.

Sales Taxes – This source produced \$146.2 million for the month, which is \$10 million or 7.4 percent above the prior year and \$6.1 million or 4.4 percent above the estimate.

Gross Production Taxes – In June, this source generated \$104.7 million, which is \$38.6 million or 58.4 percent above the prior year and \$39.2 million or 60 percent above the estimate.

Motor Vehicle Taxes – June collections generated \$19.3 million, which is \$8.4 million or 30.2 percent below the prior year and \$7.1 million or 26.9 percent below the estimate.

Other Revenue – Other revenue produced \$66.5 million for the last month of the fiscal year. That is \$1.8 million or 2.7 percent above the prior year but \$16.8 million or 20.2 percent below the estimate. For the month of June, investments by Treasurer Meacham yielded \$13.8 million. That is \$1.8 million or 14.6 percent above the same month a year ago.

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# General Revenue Comparisons With Prior Year

## CHART I

PRELIMINARY

### MONTHLY COMPARISON

### SUMMARY June 2008

(In \$ millions)	FY-07 Actual	FY-08 Actual	Variance From Prior Year	
	June 2007	June 2008	\$	%
Net Income Tax	292.5	294.9	2.4	0.8%
Gross Production	66.1	104.7	38.6	58.4%
Sales Tax	136.2	146.2	10.0	7.4%
Motor Vehicle	27.7	19.3	-8.4	-30.2%
<b>Subtotal: Major Taxes</b>	<b>522.4</b>	<b>565.1</b>	<b>42.7</b>	<b>8.2%</b>
Other Sources (1)	64.7	66.5	1.8	2.7%
<b>TOTAL GEN REVENUE</b>	<b>587.1</b>	<b>631.6</b>	<b>44.4</b>	<b>7.6%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	587.1	631.6	44.4	7.6%

PRELIMINARY

### 12 MONTH YEAR TO DATE

### SUMMARY June 2008

(In \$ millions)	FY-07 Actual	FY-08 Actual	Variance From Prior Year	
	Thru June 2007	Thru June 2008	\$	%
Net Income Tax	2,772.8	2,518.2	-254.6	-9.2%
Gross Production	639.5	825.2	185.7	29.0%
Sales Tax	1,531.2	1,611.8	80.6	5.3%
Motor Vehicle	259.3	251.7	-7.5	-2.9%
<b>Subtotal: Major Taxes</b>	<b>5,202.7</b>	<b>5,206.9</b>	<b>4.2</b>	<b>0.1%</b>
Other Sources (1)	732.1	746.3	14.2	1.9%
<b>TOTAL GEN REVENUE</b>	<b>5,934.8</b>	<b>5,953.2</b>	<b>18.4</b>	<b>0.3%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	5,934.8	5,953.2	18.4	0.3%

(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 June 2008	
	FY-08 Estimate June 2008	FY-08 Actual June 2008	Variance From Estimate \$	Variance From Estimate %
Net Income Tax	291.7	294.9	3.2	1.1%
Gross Production	65.4	104.7	39.2	60.0%
Sales Tax	140.1	146.2	6.1	4.4%
Motor Vehicle	26.4	19.3	-7.1	-26.9%
<b>Subtotal: Major Taxes</b>	<b>523.6</b>	<b>565.1</b>	<b>41.5</b>	<b>7.9%</b>
Other Sources (1)	83.3	66.5	-16.8	-20.2%
<b>TOTAL GEN REVENUE</b>	<b>606.9</b>	<b>631.6</b>	<b>24.7</b>	<b>4.1%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	606.9	631.6	24.7	4.1%

PRELIMINARY

(In \$ millions)

	12 MONTH YEAR TO DATE		SUMMARY June 2008	
	FY-08 Estimate Thru June 2008	FY-08 Actual Thru June 2008	Variance From Estimate \$	Variance From Estimate %
Net Income Tax	2,606.3	2,518.2	-88.2	-3.4%
Gross Production	654.2	825.2	171.0	26.1%
Sales Tax	1,594.0	1,611.8	17.7	1.1%
Motor Vehicle	255.9	251.7	-4.2	-1.6%
<b>Subtotal: Major Taxes</b>	<b>5,110.5</b>	<b>5,206.9</b>	<b>96.4</b>	<b>1.9%</b>
Other Sources (1)	734.9	746.3	11.4	1.6%
<b>TOTAL GEN REVENUE</b>	<b>5,845.4</b>	<b>5,953.2</b>	<b>107.8</b>	<b>1.8%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	5,845.4	5,953.2	107.8	1.8%

(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