



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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Fiscal Year Collections Exceed Prior Year and Estimate
Maximum Rainy Day Deposit Leaves \$151.5 Million Surplus

OKLAHOMA CITY – Oklahoma’s strong economy brought record revenues to state government during Fiscal Year 2007, State Treasurer Scott Meacham announced today. For a third consecutive year, the state’s Rainy Day Fund will be filled to its constitutional limit with money to spare.

Preliminary reports show General Revenue Fund collections for the 2007 Fiscal Year that ended June 30, 2007 totaled \$5.93 billion. That amount is:

- \$230.3 million or 4 percent above the prior year; and
- \$227.4 million or 4 percent above the estimate.

The Rainy Day Fund will receive a deposit of \$75.9 million to bring the fund to its maximum allowable level – 10 percent of the prior year’s certified General Revenue Fund collections or \$571.6 million.

After the Rainy Day deposit is made, a surplus of \$151.5 million remains.

“Oklahoma’s economy continues to show significant growth,” said Treasurer Meacham, who also serves as Cabinet Secretary for Revenue and Finance. “We have, for a third year, filled the Rainy Day Fund to its constitutional maximum. The last three years are the only times in state history that the Rainy Day Fund has been filled to its maximum.”

Treasurer Meacham’s investment of state funds generated a larger percentage increase than any major state revenue source with \$148.2 million earned for the fiscal year. That is \$49.9 million or 50.8 percent above the previous year.

All but one major tax category, gross production taxes, finished ahead of prior year collections and the estimate.

Income Taxes – Net income taxes, a combination of individual and corporate income tax payments, brought \$2.77 billion to the General Revenue Fund in FY-07. That amount is \$128.1 million or 4.8 percent above the prior year and \$219.1 million or 8.6 percent above the estimate.

(more)

Individual income tax collections for the year were \$2.34 billion, which is \$41.9 million or 1.8 percent below the prior year and \$22.8 million or 1 percent below the estimate. Corporate income tax collections totaled \$435.1 million, which is \$170 million or 64.1 percent above the prior year and \$241.9 million or 125.3 percent above the estimate.

Sales Taxes – The state’s number two revenue source, which is driven by retail sales, produced \$1.53 billion in FY-07. That is \$76.4 million or 5.3 percent above the prior year and \$42 million or 2.8 percent above the estimate.

Gross Production Taxes – This tax on natural gas and crude oil production generated \$639.5 million for the General Revenue Fund. That is \$90.1 million or 12.4 percent below the prior year and \$122.8 million or 16.1 percent below the estimate.

Motor Vehicle Taxes – This revenue source based on motor vehicle license sales, produced \$259.3 million in FY-07. That is \$25.7 million or 11 percent above the prior year and \$38.1 million or 17.2 percent above the estimate.

Other Revenue – Other revenue, which includes the Treasurer’s investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others, produced \$732.1 million for FY-07. That is \$90.2 million or 14.1 percent above the prior year and \$51.1 million or 7.5 percent above the estimate.

Preliminary reports for collection in the month of June, the last month of the fiscal year, show General Revenue Fund collections totaled \$587.1 million. That amount is:

- \$7 million or 1.2 percent above the prior year; and
- \$21.4 million or 3.8 percent above the estimate.

Income Taxes – This source generated \$292.5 million, which is \$1.2 million or 0.4 percent above the prior year and \$20.5 million or 7.5 percent above the estimate.

Sales Taxes – This source produced \$136.2 million, which is \$8.1 million or 6.3 percent above the prior year and \$6.7 million or 5.1 percent above the estimate.

Gross Production Taxes – In June, this source generated \$66.1 million, which is \$1.9 million or 3 percent above the prior year and \$2.4 million or 3.5 percent below the estimate.

Motor Vehicle Taxes – June collections generated \$27.7 million, which is \$1.9 million or 7.3 percent above the prior year and \$5.4 million or 24.4 percent above the estimate.

Other Revenue – Other revenue produced \$64.7 million for the last month of the fiscal year. That is \$6.1 million or 8.6 percent below the prior year and \$8.7 million or 11.9 percent below the estimate. For the month of June, investments by Treasurer Meacham yielded \$12 million. That is \$0.7 million or 6.2 percent above the same month a year ago.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY June 2007	
	FY-06 Actual June 2006	FY-07 Actual June 2007	Variance From Prior Year \$	%
Net Income Tax	291.3	292.5	1.2	0.4%
Gross Production	64.2	66.1	1.9	3.0%
Sales Tax	128.1	136.2	8.1	6.3%
Motor Vehicle	25.8	27.7	1.9	7.3%
Subtotal: Major Taxes	509.4	522.4	13.0	2.6%
Other Sources (1)	70.8	64.7	-6.1	-8.6%
TOTAL GEN REVENUE	580.2	587.1	7.0	1.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	580.2	587.1	7.0	1.2%

PRELIMINARY (In \$ millions)	12 MONTH YEAR TO DATE		SUMMARY June 2007	
	FY-06 Actual Thru June 2006	FY-07 Actual Thru June 2007	Variance From Prior Year \$	%
Net Income Tax	2,644.6	2,772.8	128.1	4.8%
Gross Production	729.7	639.5	-90.1	-12.4%
Sales Tax	1,454.7	1,531.2	76.4	5.3%
Motor Vehicle	233.6	259.3	25.7	11.0%
Subtotal: Major Taxes	5,062.6	5,202.7	140.1	2.8%
Other Sources (1)	641.9	732.1	90.2	14.1%
TOTAL GEN REVENUE	5,704.5	5,934.8	230.3	4.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	5,704.5	5,934.8	230.3	4.0%

(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 (In \$ millions)	MONTHLY COMPARISON		SUMMARY June 2007	
	FY-07 Estimate	FY-07 Actual	Variance From Estimate	
	June 2007	June 2007	\$	%
Net Income Tax	272.0	292.5	20.5	7.5%
Gross Production	68.5	66.1	-2.4	-3.5%
Sales Tax	129.5	136.2	6.7	5.1%
Motor Vehicle	22.2	27.7	5.4	24.4%
Subtotal: Major Taxes	492.3	522.4	30.1	6.1%
Other Sources (1)	73.4	64.7	-8.7	-11.9%
TOTAL GEN REVENUE	565.7	587.1	21.4	3.8%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	565.7	587.1	21.4	3.8%

PRELIMINARY (In \$ millions)	12 MONTH YEAR TO DATE		SUMMARY June 2007	
	FY-07 Estimate	FY-07 Actual	Variance From Estimate	
	Thru June 2007	Thru June 2007	\$	%
Net Income Tax	2,553.7	2,772.8	219.1	8.6%
Gross Production	762.3	639.5	-122.8	-16.1%
Sales Tax	1,489.1	1,531.2	42.0	2.8%
Motor Vehicle	221.2	259.3	38.1	17.2%
Subtotal: Major Taxes	5,026.4	5,202.7	176.3	3.5%
Other Sources (1)	681.1	732.1	51.1	7.5%
TOTAL GEN REVENUE	5,707.4	5,934.8	227.4	4.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	5,707.4	5,934.8	227.4	4.0%

(1) Other sources revenue estimated pending final accounting.

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