



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

For Immediate Release: July 11, 2006

Fiscal Year Collections Exceed Prior Year and Estimate
Maximum Rainy Day Deposit Leaves \$520.4 Million Surplus

OKLAHOMA CITY – Oklahoma’s booming economy brought record revenues to state government during Fiscal Year 2006, State Treasurer Scott Meacham announced today. For a second consecutive year, the state’s Rainy Day Fund will be filled to its constitutional limit with several hundred million dollars to spare.

Preliminary reports show General Revenue Fund collections for the 2006 Fiscal Year that ended June 30, 2006 totaled \$5.7 billion. That amount is:

- \$745 million or 15 percent above the prior year; and
- \$554.8 million or 10.8 percent above the estimate.

The Rainy Day Fund will receive a deposit of \$34.4 million to bring the fund to its maximum allowable level – 10 percent of the prior year’s certified General Revenue Fund collections or \$495.7 million.

After the Rainy Day deposit is made, a surplus of \$520.4 million remains.

“Oklahoma’s economy is producing record revenues for the state,” said Treasurer Meacham, who also serves as Cabinet Secretary for Revenue and Finance. “We have, for a second year, filled the Rainy Day Fund to its constitutional maximum with enough remaining to give taxpayers well-deserved tax cuts while making substantial investments in education, transportation, health care and economic development.”

Treasurer Meacham’s investment of state funds generated the largest percentage increase of all state revenue sources with \$98.3 million earned for the fiscal year. That is \$49.7 million or 102.5 percent above the previous year.

Every major tax category finished ahead of prior year collections and the estimate.

Income Taxes – Net income taxes, a combination of individual and corporate income tax payments, brought \$2.65 billion to the General Revenue Fund in FY-06. That amount is \$332.6 million or 14.4 percent above the prior year and \$364.4 million or 16 percent above the estimate.

(more)

Sales Taxes – The state’s number two revenue source, which is driven by retail sales, produced \$1.46 billion in FY-06. That is \$114.5 million or 8.5 percent above the prior year and \$65.6 million or 4.7 percent above the estimate.

Gross Production Taxes – This tax on natural gas and crude oil production generated \$729.7 million for the General Revenue Fund. That is \$234.5 million or 47.4 percent above the prior year and \$87.3 million or 13.6 percent above the estimate.

Motor Vehicle Taxes – This revenue source, based on motor vehicle license sales, produced \$233.6 million in FY-06. That is \$13.9 million or 6.3 percent above the prior year and \$3.7 million or 1.6 percent above the estimate.

Other Revenue – Other revenue, which includes the Treasurer’s investment earnings, produced \$641.9 million for FY-06. That is \$49.5 million or 8.4 percent above the prior year and \$33.7 million or 5.5 percent above the estimate.

Looking at the month of June, the last month of the fiscal year, preliminary reports show General Revenue Fund collections totaled \$580.2 million. That amount is:

- \$44.8 million or 8.4 percent above the prior year; and
- \$68.2 million or 13.3 percent above the estimate.

Income Taxes – This source generated \$291.3 million, which is \$32.2 million or 12.4 percent above the prior year and \$39.8 million or 15.8 percent above the estimate.

Sales Taxes – This source produced \$128.1 million, which is \$11.1 million or 9.5 percent above the prior year and \$8.3 million or 6.9 percent above the estimate.

Gross Production Taxes – In June, this source generated \$64.2 million, which is \$0.6 million or 0.9 percent below the prior year and \$11.9 million or 22.8 percent above the estimate.

Motor Vehicle Taxes – June collections generated \$25.8 million, which is \$1.2 million or 4.9 percent above the prior year and \$3.4 million or 15.2 percent above the estimate.

Other Revenue – Other revenue produced \$70.8 million for the last month of the fiscal year. That is \$0.8 million or 1.2 percent above the prior year and \$4.8 million or 7.3 percent above the estimate. For the month of June, investments by Treasurer Meacham yielded \$11.3 million. That is \$5.5 million or 92.6 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 2006	
	FY-05 Actual JUNE. 2005	FY-06 Actual JUNE. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	259.1	291.3	32.2	12.4%
Gross Production	64.8	64.2	-0.6	-0.9%
Sales Tax	117.0	128.1	11.1	9.5%
Motor Vehicle	24.6	25.8	1.2	4.9%
Subtot: Major Taxes	465.4	509.4	43.9	9.4%
Other Sources (1)	70.0	70.8	0.8	1.2%
TOTAL GEN REVENUE	535.4	580.2	44.8	8.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	535.4	580.2	44.8	8.4%

PRELIMINARY (In \$ millions)	12 MONTH YEAR TO DATE		SUMMARY JUNE 2006	
	FY-05 Actual Thru JUNE. 2005	FY-06 Actual Thru JUNE. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	2,312.0	2,644.6	332.6	14.4%
Gross Production	495.2	729.7	234.5	47.4%
Sales Tax	1,340.2	1,454.7	114.5	8.5%
Motor Vehicle	219.7	233.6	13.9	6.3%
Subtot: Major Taxes	4,367.1	5,062.6	695.5	15.9%
Other Sources (1)	592.3	641.9	49.5	8.4%
TOTAL GEN REVENUE	4,959.5	5,704.5	745.0	15.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,959.5	5,704.5	745.0	15.0%

(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 JUNE 2006

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From Estimate	
	JUNE. 2006	JUNE. 2006	\$	%
Net Income Tax	251.5	291.3	39.8	15.8%
Gross Production	52.3	64.2	11.9	22.8%
Sales Tax	119.8	128.1	8.3	6.9%
Motor Vehicle	22.4	25.8	3.4	15.2%
Subtot: Major Taxes	445.9	509.4	63.4	14.2%
Other Sources (1)	66.0	70.8	4.8	7.3%
TOTAL GEN REVENUE	512.0	580.2	68.2	13.3%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	512.0	580.2	68.2	13.3%

PRELIMINARY

12 MONTH YEAR TO DATE

SUMMARY JUNE 2006

(In \$ millions)	FY-06 Estimate	FY-06 Actual	Variance From Estimate	
	Thru JUNE. 2006	Thru JUNE. 2006	\$	%
Net Income Tax	2,280.2	2,644.6	364.4	16.0%
Gross Production	642.4	729.7	87.3	13.6%
Sales Tax	1,389.1	1,454.7	65.6	4.7%
Motor Vehicle	229.8	233.6	3.7	1.6%
Subtot: Major Taxes	4,541.5	5,062.6	521.1	11.5%
Other Sources (1)	608.2	641.9	33.7	5.5%
TOTAL GEN REVENUE	5,149.7	5,704.5	554.8	10.8%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	5,149.7	5,704.5	554.8	10.8%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.