



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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**March Revenue Collections above
Prior Year and Estimate**

OKLAHOMA CITY – General Revenue Fund collections for the month of March were above prior year receipts and the estimate, State Treasurer Scott Meacham announced today.

Preliminary reports show General Revenue Fund collections for March totaled \$454.4 million. That amount was:

- \$100.6 million or 28.4 percent above the prior year; and
- \$91.4 million or 25.2 percent above the estimate.

“Oklahoma’s economy continues to grow and produce strong state revenues,” Treasurer Meacham said. “While March is typically one of the lowest months for income tax receipts due to the high level of refunds, collections are well above both the prior year and the estimate. The gross production tax remains very strong and sales tax collections continue to grow. Sales tax collections are particularly noteworthy because they reflect the level of retail activity in the economy. March sales tax collections increased 18 percent over the prior year’s level.

“Year-to-date, collections are \$457 million above the prior year and \$284.4 million above the estimate,” Meacham said. “We can easily predict that the maximum allowable Rainy Day Fund deposit will be made at the end of this fiscal year. The only question is exactly how much surplus will be left over after that deposit is made.”

The total balance of the Constitutional Reserve or Rainy Day Fund is limited to 10 percent of the prior year certified General Revenue Fund collections which was \$495.7 million in FY-2005. The fund currently has a balance of \$461.3 million, allowing a maximum deposit of \$34.4 million.

The revenue source showing the largest gains from the prior year are the earnings generated by the state treasurer’s office. Investments by the state treasurer yielded \$10.3 million for the month. That is \$5.8 million or 129 percent above the prior year.

(more)

For the first nine months of the fiscal year, the treasurer's investments have generated \$65.3 million. That is \$34 million or 109 percent above the previous year.

During the past 10 months, since being appointed as state treasurer by Governor Henry, Meacham has modernized investment procedures to increase earnings while maintaining the safety of the investments.

For the first time this fiscal year, the gross production tax submitted to the General Revenue Fund includes collections on oil production in addition to gas production. A total of five funds – three for education, one for rural economic development and another for county roads and bridges – receive a combined total of \$150 million in gross production tax on oil revenue each fiscal year. Once that cap is reached, the remainder flows to general revenue.

The gross production tax on oil and gas yielded \$80.7 million for the month, including \$18.6 million from oil gross production tax. This was \$40.9 million or 102.8 percent above the prior year and \$25.2 million or 45.3 percent above the estimate.

Net income taxes produced \$172.2 million, which was \$33.9 million or 24.5 percent above the prior year and \$44.9 million or 35.3 percent above the estimate.

The state sales tax produced \$121.2 million for the month, which was \$18.5 million or 18 percent above the prior year and \$14.2 million or 13.2 percent above the estimate.

Motor vehicle taxes produced \$18.1 million, which was \$0.3 million or 1.8 percent above the prior year and \$1.7 million or 8.5 percent below the estimate.

Other revenue, including the treasurer's earnings on investments, produced \$62.3 million for the month of March. This was \$7 million or 12.6 percent above the prior year and \$8.8 million or 16.5 percent above the estimate.

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For more information contact:

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

General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY MARCH 2006	
	FY-05 Actual MARCH. 2005	FY-06 Actual MARCH. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	138.2	172.2	33.9	24.5%
Gross Production	39.8	80.7	40.9	102.8%
Sales Tax	102.7	121.2	18.5	18.0%
Motor Vehicle	17.8	18.1	0.3	1.8%
Subtot: Major Taxes	298.5	392.2	93.7	31.4%
Other Sources (1)	55.3	62.3	7.0	12.6%
TOTAL GEN REVENUE	353.8	454.4	100.6	28.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	353.8	454.4	100.6	28.4%

PRELIMINARY (In \$ millions)	9 MONTH YEAR TO DATE		SUMMARY MARCH 2006	
	FY-05 Actual Thru MARCH. 2005	FY-06 Actual Thru MARCH. 2006	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	1,580.0	1,766.8	186.8	11.8%
Gross Production	370.8	533.7	162.9	43.9%
Sales Tax	996.2	1,077.7	81.6	8.2%
Motor Vehicle	160.4	167.2	6.8	4.2%
Subtot: Major Taxes	3,107.4	3,545.4	438.0	14.1%
Other Sources (1)	431.9	451.0	19.0	4.4%
TOTAL GEN REVENUE	3,539.3	3,996.4	457.0	12.9%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	3,539.3	3,996.4	457.0	12.9%

(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 MARCH 2006	
	FY-06 Estimate MARCH. 2006	FY-06 Actual MARCH. 2006	Variance From Estimate \$	Variance From Estimate %
Net Income Tax	127.3	172.2	44.9	35.3%
Gross Production	55.5	80.7	25.2	45.3%
Sales Tax	107.0	121.2	14.2	13.2%
Motor Vehicle	19.7	18.1	-1.7	-8.5%
Subtot: Major Taxes	309.6	392.2	82.6	26.7%
Other Sources (1)	53.4	62.3	8.8	16.5%
TOTAL GEN REVENUE	363.0	454.4	91.4	25.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	363.0	454.4	91.4	25.2%

PRELIMINARY (In \$ millions)	9 MONTH YEAR TO DATE		SUMMARY MARCH 2006	
	FY-06 Estimate Thru MARCH. 2006	FY-06 Actual Thru MARCH. 2006	Variance From Estimate \$	Variance From Estimate %
Net Income Tax	1,555.8	1,766.8	211.0	13.6%
Gross Production	500.0	533.7	33.7	6.7%
Sales Tax	1,033.7	1,077.7	44.0	4.3%
Motor Vehicle	170.7	167.2	-3.5	-2.0%
Subtot: Major Taxes	3,260.2	3,545.4	285.2	8.7%
Other Sources (1)	451.8	451.0	-0.8	-0.2%
TOTAL GEN REVENUE	3,712.0	3,996.4	284.4	7.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	3,712.0	3,996.4	284.4	7.7%

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

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