



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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May Revenue Collections Top Estimate and Prior Year
Increase Driven By Gross Production Collections

OKLAHOMA CITY – Oklahoma’s revenue collections are showing renewed strength heading into the final month of the fiscal year, State Treasurer Scott Meacham announced today. After falling short of the estimate and prior year each of the past four months, revenue collections in May were up primarily due to strong energy prices.

Preliminary reports show General Revenue Fund collections for May totaled \$493.6 million. That amount was:

- \$58.4 million or 13.4 percent above the prior year; and
- \$80.7 million or 19.6 percent above the estimate.

“High energy prices, while a burden on consumers, are providing added revenue to fund state services,” Meacham said. “We continue to also see strength in personal income tax collections, reflecting a healthy job market. Corporate income tax collections, on the other hand, remain well below expectations. We see this primarily as a reflection of national economic conditions.”

Gross production taxes on oil and natural gas yielded \$103.4 million for the month, which was \$35.3 million or 51.8 percent above prior year collections and \$32.8 million or 46.4 percent above the estimate.

Net income taxes, a combination of personal and corporate income taxes, produced \$165 million, which was \$5.7 million or 3.6 percent above the prior year and \$23.8 million or 16.8 percent above the estimate.

Personal income tax collections for the month were \$161.4 million. That is \$6.5 million or 4.2 percent above the prior year and \$25.9 million or 19.1 percent above the estimate. Corporate income tax collections were \$3.6 million. That is \$0.8 million or 17.2 percent below the prior year and \$2.2 million or 37.5 percent below the estimate.

The state sales tax produced \$137.8 million for the month, which was \$12.2 million or 9.7 percent above the prior year and 5.2 million or 3.9 percent above the estimate.

(more)

Motor vehicle taxes produced \$21.8 million, which was \$2 million or 8.3 percent below the prior year but \$0.5 million or 2.2 percent above the estimate.

For the month of May, investments by Treasurer Meacham yielded \$16.5 million for the month. That is \$0.3 million or 1.7 percent above the prior year. For the first 11 months of the fiscal year, the Treasurer's investments have generated \$157.5 million. That is \$21.4 million or 15.7 percent above the previous year.

Other revenue, including the Treasurer's investment earnings along with taxes on insurance, inheritance, alcoholic beverages and others, produced \$65.7 million for the month of May. This was \$7.1 million or 12.2 percent above the prior year and \$18.5 million or 39.2 percent above the estimate.

Overall, year-to-date collections are \$83.2 million or 1.6 percent above the estimate-to-date, but remain slightly below prior year collections by \$26 million or 0.5 percent.

If total fiscal year collections remain above 100 percent of the estimate at the end of June, the Rainy Day Fund will receive a deposit. The maximum balance of the Rainy Day Fund is limited to 10 percent of the prior year certified General Revenue Fund collections which was \$596.6 million in FY-2007. The fund currently has a balance of \$571.6 million, allowing a maximum deposit of \$25 million.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY

(In \$ millions)	MONTHLY COMPARISON		SUMMARY May 2008	
	FY-07 Actual May 2007	FY-08 Actual May 2008	Variance From Prior Year \$	%
Net Income Tax	159.2	165.0	5.7	3.6%
Gross Production	68.1	103.4	35.3	51.8%
Sales Tax	125.5	137.8	12.2	9.7%
Motor Vehicle	23.8	21.8	-2.0	-8.3%
Subtotal: Major Taxes	376.6	427.9	51.3	13.6%
Other Sources (1)	58.5	65.7	7.1	12.2%
TOTAL GEN REVENUE	435.2	493.6	58.4	13.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	435.2	493.6	58.4	13.4%

PRELIMINARY

(In \$ millions)	11 MONTH YEAR TO DATE		SUMMARY May 2008	
	FY-07 Actual Thru May 2007	FY-08 Actual Thru May 2008	Variance From Prior Year \$	%
Net Income Tax	2,480.3	2,223.3	-257.0	-10.4%
Gross Production	573.4	720.5	147.1	25.7%
Sales Tax	1,395.0	1,465.6	70.6	5.1%
Motor Vehicle	231.6	232.4	0.8	0.4%
Subtotal: Major Taxes	4,680.3	4,641.8	-38.5	-0.8%
Other Sources (1)	667.4	679.9	12.5	1.9%
TOTAL GEN REVENUE	5,347.7	5,321.7	-26.0	-0.5%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	5,347.7	5,321.7	-26.0	-0.5%

(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

General Revenue Comparisons With Estimate

CHART II

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY May 2008	
	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	May 2008	May 2008	\$	%
Net Income Tax	141.2	165.0	23.8	16.8%
Gross Production	70.6	103.4	32.8	46.4%
Sales Tax	132.5	137.8	5.2	3.9%
Motor Vehicle	21.3	21.8	0.5	2.2%
Subtotal: Major Taxes	365.7	427.9	62.2	17.0%
Other Sources (1)	47.2	65.7	18.5	39.2%
TOTAL GEN REVENUI	412.9	493.6	80.7	19.6%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	412.9	493.6	80.7	19.6%

PRELIMINARY (In \$ millions)	11 MONTH YEAR TO DATE		SUMMARY May 2008	
	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	Thru May 2008	Thru May 2008	\$	%
Net Income Tax	2,314.6	2,223.3	-91.4	-3.9%
Gross Production	588.8	720.5	131.8	22.4%
Sales Tax	1,454.0	1,465.6	11.6	0.8%
Motor Vehicle	229.5	232.4	3.0	1.3%
Subtotal: Major Taxes	4,586.9	4,641.8	54.9	1.2%
Other Sources (1)	651.6	679.9	28.2	4.3%
TOTAL GEN REVENUI	5,238.5	5,321.7	83.2	1.6%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	5,238.5	5,321.7	83.2	1.6%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.