



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

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## **May Revenue Collections above Prior Year and Estimate**

*Treasurer Meacham Says Maximum Rainy Day Fund Deposit a Certainty*

**OKLAHOMA CITY** – State Treasurer Scott Meacham announced today that General Revenue Fund collections for the month of May were above prior year receipts and state estimates. The figures, Meacham said, ensure a maximum contribution to the state’s Rainy Day Fund at the end of the fiscal year next month.

Preliminary reports show General Revenue Fund collections for May totaled \$331.5 million. That amount was:

- \$8.2 million or 2.5 percent above the prior year; and
- \$7.9 million or 2.4 percent above the estimate.

“The state’s economy continues to grow, creating jobs and economic opportunity,” said Treasurer Meacham, who also serves as Cabinet Secretary for Revenue and Finance. “Revenue collections once again outperformed the prior year and the estimate in May.”

The General Revenue Fund received an additional source of money in May. The gross production tax on oil, which typically flows to three education-related funds, reached its statutory cap of providing \$150 million to those funds and began flowing to General Revenue. “In May, we received an additional \$3 million from the gross production tax on oil,” Meacham said.

Combined gross production taxes on oil and natural gas yielded \$37.2 million for the month, which was \$2.4 million or 6.1 percent below the prior year General Revenue Fund collections and \$10.1 million or 37.2 percent above the estimate for the fund.

**(more)**

Overall, year-to-date collections are now \$336.5 million over the estimate to-date. “That means we will certainly make the maximum allowable deposit into the state’s Rainy Day Fund. Our current Rainy Day Fund balance stands at just over \$217.5 million. The Constitutional limit on Rainy Day Fund deposits dictates that the most we can deposit into the fund is \$243.8 million,” Meacham said.

Deposits to the Constitutional Reserve or Rainy Day Fund occur at the end of the fiscal year when collections exceed the estimate. Article 10, Section 23 of the State Constitution directs that revenue in excess of the estimate is to be deposited into the Rainy Day Fund until the balance of the fund is 10 percent of the prior year certified General Revenue Fund collections. The FY-2004 General Revenue Fund collections of \$4,613 million were certified by the Board of Equalization at the December 2004 meeting.

Net income taxes produced \$121.9 million, which was \$0.1 million or 0.1 percent above the prior year and \$0.5 million or 0.4 percent above the estimate.

The state sales tax produced \$112.2 million for the month, which was \$0.1 million above the prior year and identical to the estimate.

Motor vehicle taxes produced \$16 million, which was \$2.4 million or 17.9 percent above the prior year and \$1.1 million or 6.2 percent below the estimate.

Other revenue produced \$44.3 million for the month of May. This was \$8 million or 22 percent above the prior year and \$1.6 million or 3.5 percent below the estimate.

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# General Revenue Comparisons With Prior Year

## CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY MAY 2005 Variance From Prior Year	
	FY-04 Actual May 2004	FY-05 Actual May 2005	\$	%
Net Income Tax	121.8	121.9	0.1	0.1%
Gross Production	39.6	37.2	-2.4	-6.1%
Sales Tax	112.1	112.2	0.1	0.0%
Motor Vehicle	13.5	16.0	2.4	17.9%
<b>Subtot: Major Taxes</b>	<b>287.0</b>	<b>287.2</b>	<b>0.2</b>	<b>0.1%</b>
Other Sources (1)	36.3	44.3	8.0	22.0%
<b>TOTAL GEN REVENUE</b>	<b>323.3</b>	<b>331.5</b>	<b>8.2</b>	<b>2.5%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	323.3	331.5	8.2	2.5%

PRELIMINARY (In \$ millions)	11 MONTH YEAR TO DATE		SUMMARY MAY 2005 Variance From Prior Year	
	FY-04 Actual Thru May 2004	FY-05 Actual Thru May 2005	\$	%
Net Income Tax	1,896.4	2,052.8	156.4	8.2%
Gross Production	405.3	430.4	25.1	6.2%
Sales Tax	1,180.6	1,223.3	42.6	3.6%
Motor Vehicle	200.6	195.1	-5.5	-2.7%
<b>Subtot: Major Taxes</b>	<b>3,683.0</b>	<b>3,901.7</b>	<b>218.7</b>	<b>5.9%</b>
Other Sources (1)	493.7	522.4	28.6	5.8%
<b>TOTAL GEN REVENUE</b>	<b>4,176.7</b>	<b>4,424.0</b>	<b>247.3</b>	<b>5.9%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,176.7	4,424.0	247.3	5.9%

(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

### MONTHLY COMPARISON

SUMMARY MAY 2005

(In \$ millions)	FY-05 Estimate	FY-05 Actual	Variance From OSF Estimate	
	May 2005	May 2005	\$	%
Net Income Tax	121.5	121.9	0.5	0.4%
Gross Production	27.1	37.2	10.1	37.2%
Sales Tax	112.2	112.2	0.0	0.0%
Motor Vehicle	17.0	16.0	-1.1	-6.2%
<b>Subtot: Major Taxes</b>	<b>277.7</b>	<b>287.2</b>	<b>9.5</b>	<b>3.4%</b>
Other Sources (1)	45.9	44.3	-1.6	-3.5%
<b>TOTAL GEN REVENUE</b>	<b>323.6</b>	<b>331.5</b>	<b>7.9</b>	<b>2.4%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	323.6	331.5	7.9	2.4%

PRELIMINARY

### 11 MONTH YEAR TO DATE

SUMMARY MAY 2005

(In \$ millions)	FY-05 Estimate	FY-05 Actual	Variance From OSF Estimate	
	Thru May 2005	Thru May 2005	\$	%
Net Income Tax	1,859.4	2,052.8	193.5	10.4%
Gross Production	326.6	430.4	103.8	31.8%
Sales Tax	1,215.7	1,223.3	7.6	0.6%
Motor Vehicle	199.1	195.1	-4.0	-2.0%
<b>Subtot: Major Taxes</b>	<b>3,600.7</b>	<b>3,901.7</b>	<b>301.0</b>	<b>8.4%</b>
Other Sources (1)	486.9	522.4	35.5	7.3%
<b>TOTAL GEN REVENUE</b>	<b>4,087.6</b>	<b>4,424.0</b>	<b>336.5</b>	<b>8.2%</b>
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	4,087.6	4,424.0	336.5	8.2%

(1) Other sources revenue estimated pending final accounting.

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

Details may not sum due to rounding.