



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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State Revenue Collections Show Slight Improvement From Prior Month

OKLAHOMA CITY – State revenue collections for the month of November showed marginal improvement from October, but still failed to meet collections from the prior year or the estimate, State Treasurer Scott Meacham announced today. Net income tax and gross production collections failed to meet the estimate, while sales tax was equal to the estimate.

Preliminary reports show general revenue fund collections totaled \$403.6 million for the month of November. That amount is:

- \$27.4 million or 6.4 percent below the same month of the prior year; and,
- \$11.4 million or 2.7 percent below the estimate for the same period.

In October, revenue collections fell short of the estimate and prior year collections in three of the four major tax categories. Collections that month missed the estimate by \$16.6 million or 3.6 percent.

“It would appear the growth of Oklahoma’s economy has slowed,” Meacham said. “Compared to the previous month, November’s collections have improved – but only slightly. We hope the ice storms won’t significantly curtail retail spending in the coming days and weeks and our economy will pick up strength.”

Treasurer’s Investment Earnings – In November, investment earnings by Treasurer Meacham – the state’s largest source of non-tax revenue – totaled \$16.5 million. This is \$2.7 million or 3.8 percent above the same month one year ago.

Net Income Tax – The combination of individual and corporate income tax returns totaled \$153.8 million for the month. That is \$29.4 million or 16 percent below collections of one year ago and \$2.7 million or 1.7 percent below the estimate.

Personal income tax collections for the month totaled \$153.8 million, which is \$25.6 million or 14.3 percent below the prior year but equal to the estimate. Corporate income tax collections were less than corporate income tax refunds for the month and are shown as zero. Variances in corporate collections are common on a month-to-month basis.

(more)

Sales Tax – The state sales tax produced \$131.1 million for the month of November, which is \$5.6 million or 4.4 percent above the prior year and equal to the estimate.

Gross Production Tax – This tax on natural gas yielded \$46.5 million during the month, which is \$0.4 million or 0.9 percent above the prior year but \$3.2 million or 6.3 percent below the estimate.

Motor Vehicle Tax – Motor vehicle tax receipts, which come primarily from vehicle sales and licenses, produced \$20.8 million in the month. That is \$4.1 million or 16.6 percent below the prior year but \$0.4 million or 1.8 percent above the estimate.

Other Revenue – This source, which includes investment earnings along with taxes on insurance, alcoholic beverages and others, produced \$51.5 million during November. This is \$0.2 million or 0.3 percent above the prior year but \$5.9 million or 10.3 percent below the estimate.

For the first five months of the fiscal year, collections total \$2.314 billion. That is \$27.4 million or 1.2 percent below the same period of the prior year but \$67.2 million or 3 percent above the estimate.

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For more information contact:

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY

MONTHLY COMPARISON

SUMMARY November 2007

(In \$ millions)	FY-07 Actual	FY-08 Actual	Variance From Prior Year	
	November 2006	November 2007	\$	%
Net Income Tax	183.2	153.8	-29.4	-16.0%
Gross Production	46.1	46.5	0.4	0.9%
Sales Tax	125.5	131.1	5.6	4.4%
Motor Vehicle	24.9	20.8	-4.1	-16.6%
Subtotal: Major Taxes	379.7	352.2	-27.5	-7.3%
Other Sources (1)	51.3	51.5	0.2	0.3%
TOTAL GEN REVENUE	431.0	403.6	-27.4	-6.4%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	431.0	403.6	-27.4	-6.4%

PRELIMINARY

5 MONTH YEAR TO DATE

SUMMARY November 2007

(In \$ millions)	FY-07 Actual	FY-08 Actual	Variance From Prior Year	
	Thru November 2006	Thru November 2007	\$	%
Net Income Tax	1,075.5	961.3	-114.3	-10.6%
Gross Production	233.6	273.0	39.4	16.9%
Sales Tax	630.9	678.2	47.3	7.5%
Motor Vehicle	109.0	113.6	4.6	4.3%
Subtotal: Major Taxes	2,049.0	2,026.1	-22.9	-1.1%
Other Sources (1)	292.5	288.0	-4.5	-1.5%
TOTAL GEN REVENUE	2,341.5	2,314.1	-27.4	-1.2%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	2,341.5	2,314.1	-27.4	-1.2%

(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 November 2007

(In \$ millions)	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	November 2007	November 2007	\$	%
Net Income Tax	156.5	153.8	-2.7	-1.7%
Gross Production	49.6	46.5	-3.2	-6.3%
Sales Tax	131.1	131.1	0.0	0.0%
Motor Vehicle	20.4	20.8	0.4	1.8%
Subtotal: Major Taxes	357.6	352.2	-5.5	-1.5%
Other Sources (1)	57.4	51.5	-5.9	-10.3%
TOTAL GEN REVENUI	415.0	403.6	-11.4	-2.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	415.0	403.6	-11.4	-2.7%

PRELIMINARY

5 MONTH YEAR TO DATE

SUMMARY November 2007

(In \$ millions)	FY-08 Estimate	FY-08 Actual	Variance From Estimate	
	Thru November 2007	Thru November 2007	\$	%
Net Income Tax	961.1	961.3	0.1	0.0%
Gross Production	243.5	273.0	29.5	12.1%
Sales Tax	651.8	678.2	26.4	4.0%
Motor Vehicle	107.6	113.6	6.0	5.6%
Subtotal: Major Taxes	1,964.0	2,026.1	62.0	3.2%
Other Sources (1)	282.9	288.0	5.1	1.8%
TOTAL GEN REVENUI	2,246.9	2,314.1	67.2	3.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	2,246.9	2,314.1	67.2	3.0%

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Office of the State Treasurer