



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

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**October Revenue Collections Continue Positive Trend,
Top Prior Year and Estimate**

OKLAHOMA CITY – Revenue collections for October topped prior year collections and the estimate for a second consecutive month, State Treasurer Scott Meacham announced today.

Preliminary reports show General Revenue Fund collections in October were \$383.8 million. That amount is:

- \$9.4 million or 2.5 percent above the prior year; and,
- \$13.7 million or 3.7 percent above the estimate.

Meacham said monthly collections have been greater than collections in the same month of the prior year for six consecutive months. “Oklahoma’s recovery from the recession is slow but steady,” he said “Since March, we have exceeded prior year collections in all but one month, and since February we have exceeded the estimate six of the nine months.”

Meacham said low natural gas prices and increased refunds are contributing to lower than estimated gross production tax collections. However, he said personal income tax and sales tax collections are encouraging.

“After several months of declines in withholding taxes, in October withholding collections increased almost eight percent,” Meacham said. “Sales tax collections, considered by many to be a reflection of consumer confidence, continue to show healthy growth.”

In October, net income taxes, a combination of personal and corporate income taxes, produced \$157.1 million, which is \$2.7 million or 1.7 percent below the prior year but \$20.2 million or 14.7 percent above the estimate.

Personal income tax collections for the month are \$151.9 million. That is \$11.7 million or 8.3 percent above the prior year and \$26.3 million or 20.9 percent above the estimate. Corporate income tax collections for October are \$5.3 million, which is \$14.4 million or 73.2 percent below the prior year and \$6.1 million or 53.6 percent below the estimate. Month-to-month variances in corporate income tax collections are not unusual.

(more)

The state sales tax produced \$134.2 million for the month, which is \$16.7 million or 14.2 percent above the prior year and \$8.5 million or 6.8 percent above the estimate.

The gross production tax on natural gas yielded \$22 million for the month, which is \$1.6 million or 7 percent below the prior year and \$13.5 million or 38 percent below the estimate.

Motor vehicle taxes produced \$13.1 million in October, which is \$2.1 million or 18.9 percent above the prior year and \$1.1 million or 8.8 percent above the estimate.

Other revenue, including investment earnings and taxes on insurance, alcoholic beverages and others produced \$57.4 million in October. This is \$5 million or 8 percent below the prior year and \$2.6 million or 4.3 percent below the estimate.

Year-to-date collections continue to exceed the prior year and estimate. Preliminary reports show collections have produced \$1.56 billion, which is \$84.2 million or 5.7 percent above the first four months of the prior fiscal year and \$59.1 million or 3.9 percent above the estimate.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY October 2010	
	FY-10 Actual October 2009	FY-11 Actual October 2010	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	\$159.8	\$157.1	-\$2.7	-1.7%
Gross Production	23.6	22.0	-1.6	-7.0%
Sales Tax	117.6	134.2	16.7	14.2%
Motor Vehicle	11.0	13.1	2.1	18.9%
Subtotal: Major Taxes	\$312.0	\$326.4	\$14.4	4.6%
Other Sources (1)	62.5	57.4	-5.0	-8.0%
TOTAL GEN REVENUE	\$374.4	\$383.8	\$9.4	2.5%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$374.4	\$383.8	\$9.4	2.5%

PRELIMINARY (In \$ millions)	4 MONTH YEAR TO DATE		SUMMARY October 2010	
	FY-10 Actual Thru October 2009	FY-11 Actual Thru October 2010	Variance From Prior Year \$	Variance From Prior Year %
Net Income Tax	\$647.5	\$651.1	\$3.6	0.5%
Gross Production	83.4	95.7	12.3	14.8%
Sales Tax	496.2	548.1	51.9	10.5%
Motor Vehicle	45.8	66.7	20.9	45.5%
Subtotal: Major Taxes	\$1,272.9	\$1,361.6	\$88.6	7.0%
Other Sources (1)	207.3	202.9	-4.4	-2.1%
TOTAL GEN REVENUE	\$1,480.2	\$1,564.4	\$84.2	5.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$1,480.2	\$1,564.4	\$84.2	5.7%

(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 October 2010	
	FY-11 Estimate	FY-11 Actual	Variance From Estimate	
	October 2010	October 2010	\$	%
Net Income Tax	\$137.0	\$157.1	\$20.2	14.7%
Gross Production	35.4	22.0	-13.5	-38.0%
Sales Tax	125.7	134.2	8.5	6.8%
Motor Vehicle	12.0	13.1	1.1	8.8%
Subtotal: Major Taxes	\$310.1	\$326.4	\$16.3	5.3%
Other Sources (1)	60.0	57.4	-2.6	-4.3%
TOTAL GEN REVENUE	\$370.1	\$383.8	\$13.7	3.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$370.1	\$383.8	\$13.7	3.7%

PRELIMINARY (In \$ millions)	4 MONTH YEAR TO DATE		SUMMARY October 2010	
	FY-11 Estimate	FY-11 Actual	Variance From Estimate	
	Thru October 2010	Thru October 2010	\$	%
Net Income Tax	\$595.0	\$651.1	\$56.0	9.4%
Gross Production	124.8	95.7	-29.1	-23.3%
Sales Tax	513.2	548.1	34.9	6.8%
Motor Vehicle	49.2	66.7	17.6	35.7%
Subtotal: Major Taxes	\$1,282.2	\$1,361.6	\$79.3	6.2%
Other Sources (1)	223.1	202.9	-20.3	-9.1%
TOTAL GEN REVENUE	\$1,505.4	\$1,564.4	\$59.1	3.9%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$1,505.4	\$1,564.4	\$59.1	3.9%

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