



SCOTT MEACHAM
OKLAHOMA STATE TREASURER

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First Quarter Revenue Exceeds Prior Year and Estimate
Collections for September Also Show Continued Growth

OKLAHOMA CITY – Revenue collections for the first three months of the fiscal year exceeded both the prior year and official estimate, State Treasurer Scott Meacham said today as reports for the first quarter of Fiscal Year 2011 were released.

Preliminary reports show General Revenue Fund collections for the first quarter of Fiscal Year 2011 are \$1.2 billion. That amount is:

- \$74.8 million or 6.8 percent above the prior year; and
- \$45.4 million or 4 percent above the official estimate.

“Compared to the first quarter of last year, we are seeing growth in every major revenue source,” Meacham said. “Compared to the estimate, the only area where we are behind last year’s numbers is in gross production taxes on natural gas.”

Meacham said he is closely watching personal income tax collections. “Individual income tax collections have been slower to rebound from the recession,” he said. “However, as employment rebounds and the national economy continues to recover, income tax collections should improve.”

For the quarter, net income tax collections, a combination of personal and corporate income taxes, produced \$493.9 million, which is \$6.2 million or 1.3 percent above the prior year and \$35.9 million or 7.8 percent above the estimate.

For the quarter, personal income tax collections produced \$444 million, which is \$6.4 million or 1.4 percent below the prior year but \$17.4 million or 4.1 percent above the estimate. Corporate income tax produced \$50 million, which is \$12.6 million or 33.8 percent above the prior year and \$18.4 million or 58.4 percent above the estimate.

The state sales tax produced \$413.9 million for the quarter, which is \$35.2 million or 9.3 percent above the prior year and \$26.3 million or 6.8 percent above the estimate.

(more)

The gross production tax on natural gas brought in \$73.7 million for the first three months of the fiscal year. That amount is \$14 million or 23.4 percent above the prior year but \$15.7 million or 17.5 percent below the estimate.

Motor vehicle taxes produced \$53.7 million for the quarter, which is \$18.8 million or 53.9 percent above the prior year and \$16.5 million or 44.4 percent above the estimate.

Other revenue, including investment earnings, taxes on insurance alcoholic beverages and others produced \$145.4 million for the quarter. This is \$0.6 million or 0.4 percent above the prior year but \$17.7 million or 10.8 percent below the estimate.

Collections for the month of September also showed growth.

Preliminary reports show General Revenue Fund collections for September 2010 are \$459.7 million. That amount is:

- \$25.9 million or 6 percent above the prior year; and
- \$7.5 million or 1.7 percent above the official estimate.

In September, net income taxes produced \$237.1 million, which is \$2.1 million or 0.9 percent above the prior year and \$10.8 million or 4.8 percent above the estimate.

For the month, personal income tax produced \$196.1 million, which is \$2.4 million or 1.2 percent below the prior year and \$0.8 million or 0.4 percent below the estimate. Corporate income tax produced \$41 million in September, which is \$4.5 million or 12.3 percent above the prior year and \$11.6 million or 39.4 percent above the estimate.

The state sales tax produced \$138 million for the month, which is \$16.3 million or 13.4 percent above the prior year and \$11.7 million or 9.2 percent above the estimate.

The gross production tax on natural gas yielded \$21.3 million in September, which is \$4.4 million or 26.4 percent above the prior year but \$6.2 million or 22.6 percent below the estimate.

Motor vehicle taxes produced \$20.1 million in September, which is \$3.9 million or 24.1 percent above the prior year and \$5 million or 33.4 percent above the estimate.

Other revenue produced \$43.2 million for the month. This is \$0.8 million or 1.8 percent below the prior year and \$13.7 million or 24.1 percent below the estimate.

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General Revenue Comparisons With Prior Year

CHART I

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		SUMMARY September 2010	
	FY-10 Actual September 2009	FY-11 Actual September 2010	Variance From Prior Year \$	%
Net Income Tax	\$235.0	\$237.1	\$2.1	0.9%
Gross Production	16.8	21.3	4.4	26.4%
Sales Tax	121.8	138.0	16.3	13.4%
Motor Vehicle	16.2	20.1	3.9	24.1%
Subtotal: Major Taxes	\$389.8	\$416.5	\$26.7	6.8%
Other Sources (1)	44.0	43.2	-0.8	-1.8%
TOTAL GEN REVENUE	\$433.9	\$459.7	\$25.9	6.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$433.9	\$459.7	\$25.9	6.0%

PRELIMINARY (In \$ millions)	3 MONTH YEAR TO DATE		SUMMARY September 2010	
	FY-10 Actual Thru September 2009	FY-11 Actual Thru September 2010	Variance From Prior Year \$	%
Net Income Tax	\$487.7	\$493.9	\$6.2	1.3%
Gross Production	59.8	73.7	14.0	23.4%
Sales Tax	378.6	413.9	35.2	9.3%
Motor Vehicle	34.9	53.7	18.8	53.9%
Subtotal: Major Taxes	\$961.0	\$1,035.2	\$74.2	7.7%
Other Sources (1)	144.9	145.4	0.6	0.4%
TOTAL GEN REVENUE	\$1,105.8	\$1,180.6	\$74.8	6.8%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$1,105.8	\$1,180.6	\$74.8	6.8%

(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 September 2010	
	FY-11 Estimate September 2010	FY-11 Actual September 2010	Variance From Estimate	
			\$	%
Net Income Tax	\$226.3	\$237.1	\$10.8	4.8%
Gross Production	27.5	21.3	-6.2	-22.6%
Sales Tax	126.4	138.0	11.7	9.2%
Motor Vehicle	15.1	20.1	5.0	33.4%
Subtotal: Major Taxes	\$395.2	\$416.5	\$21.3	5.4%
Other Sources (1)	57.0	43.2	-13.7	-24.1%
TOTAL GEN REVENUE	\$452.2	\$459.7	\$7.5	1.7%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$452.2	\$459.7	\$7.5	1.7%

PRELIMINARY (In \$ millions)	3 MONTH YEAR TO DATE		SUMMARY September 2010	
	FY-11 Estimate Thru September 2010	FY-11 Actual Thru September 2010	Variance From Estimate	
			\$	%
Net Income Tax	\$458.1	\$493.9	\$35.9	7.8%
Gross Production	89.4	73.7	-15.7	-17.5%
Sales Tax	387.5	413.9	26.3	6.8%
Motor Vehicle	37.2	53.7	16.5	44.4%
Subtotal: Major Taxes	\$972.1	\$1,035.2	\$63.0	6.5%
Other Sources (1)	163.1	145.4	-17.7	-10.8%
TOTAL GEN REVENUE	\$1,135.2	\$1,180.6	\$45.4	4.0%
Less 1-time receipts	0.0	0.0	0.0	0.0%
Recurring Rev. (2)	\$1,135.2	\$1,180.6	\$45.4	4.0%

(1) Other sources revenue estimated pending final accounting.

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

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