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The Treasurer's Report
"Coming Soon: Your State Rebate Check!"

By State Treasurer Scott Meacham

What should happen to extra state revenue after the Rainy Day Fund is filled to its constitutional maximum? That was the question facing Governor Brad Henry and the Legislature during the last legislative session. Their decision was to return half the money to the ones who paid it and invest the other half in Oklahoma's future in the EDGE Research Endowment.

I am honored that the governor and legislature asked me to prepare and send out the rebate checks to Oklahoma taxpayers. Following the last tax filing deadline on October 15th, we received a final list of taxpayers from the tax commission, and now the checks are being produced. We should start mailing the rebate checks during the first part of December.

For taxpayers filing as an individual or married filing separately in 2004, the payments will total \$45 each. For taxpayers filing as a surviving spouse, head of household or married filing jointly in 2004, the payments will be \$90.

Keep an eye on the news in the coming weeks for an update on exactly when you should expect to receive your check. Governor Henry and I plan to hold a news conference to announce when the checks are in the mail.

Our state constitution and laws set strict limits on how much money the legislature can spend each year. A cap is also set for how much money can be placed into the state's Rainy Day Fund for emergency use. That cap was reached this year and the Rainy Day Fund now contains a record \$461 million.

(more)

What a difference a few years can make. Only three years ago, the Rainy Day Fund was nearly empty. Our rebounding economy and voter approval of changes to strengthen the Rainy Day Fund have made a very big difference.

Thanks to our strong economy in Oklahoma, we collected more money than could be legally spent. The options were to let the legislature spend it next year or let you spend it now.

I feel the Legislature made the right decision. I hope you agree. Please consider the rebate a Christmas bonus from your state leaders.

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