

STATE BOARD OF EQUALIZATION
PROPOSED FY-2009 REVENUE CERTIFICATION

19-Feb-08

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APPROPRIATION LIMITATION

Schedule 1

Section 23, paragraph 1 of Article X, Constitution of Oklahoma, provides for a limitation on appropriations, except for appropriations from the Constitutional Reserve Fund. Pursuant to said limitation, appropriations for the fiscal year ending June 30, 2009, shall not exceed the amount appropriated for the current fiscal year, 2008, plus 12 percent (12%) adjusted for inflation as measured at the close of the calendar year. The amount appropriated from each fund by the First Regular Session of the Fifty-first Legislature and acted upon by the Governor was \$5,929,059,166. The limit on appropriations for the Second Regular Session of the Fifty-first Legislature is \$6,829,669,024 for the fiscal year ending June 30, 2009.

<i>Column 1</i>	<i>Column 2</i>
FUND NAME	AMOUNT
FY-2008 General Revenue Fund	\$5,552,033,986
FY-2007 General Revenue Fund	10,187,741
FY-2006 General Revenue Fund	133,718,653
FY-2008 Mineral Leasing Fund	4,560,000
FY-2006 Mineral Leasing Fund	2,226,981
FY-2008 Land Office Fund	4,864,881
FY-2008 Public Building Fund	1,694,545
FY-2006 Public Building Fund	820,876
Special Cash	124,627,000
FY-2008 OHSA Fund	1,601,700
FY-2006 OHSA Fund	306,932
FY-2008 CLEET Fund	3,427,076
FY-2006 CLEET Fund	395,737
Education Lottery Trust Fund	<u>88,593,058</u>
TOTAL	<u><u>\$5,929,059,166</u></u>

The appropriation growth limitation is calculated by multiplying the preceding years' total appropriation by the sum of 100% plus 12% adjusted for inflation [(100% plus 12%) times 103.23%(adjustment for inflation)]=115.61%

Total Appropriation FY-2008	\$5,929,059,166
Factor	<u>115.19%</u>
Limit on Appropriation FY-2009	<u><u>\$6,829,669,024</u></u>

LEGISLATED REVENUE ADJUSTMENTS
SB685 INCOME TAX REDUCTION FINDING
Schedule 2

Senate Bill 685, passed during the 2007 Legislative Session, requires the State Board of Equalization to make a finding in February for the purpose of determining if revenue growth is sufficient to reduce the income tax rate for Tax Year 2009 from 5.50% to 5.25%. To make the finding the Board will determine growth revenue in the General Revenue Fund from FY-2008 to FY-2009 and compare that amount with the reduction of income tax revenue from the standard deduction increase plus 4% of the FY-2008 General Revenue Fund Estimate.

Column 1	Column 2	Column 3	Column 4
	FY-2008 ESTIMATE 27-Jun-07	FY-2009 ESTIMATE 19-Feb-08	INCREASE OR (DECREASE)
TITLE 68, SECTION 2355.1A, Paragraph 1:			
Finding 1 - General Revenue Fund Growth			
Total General Revenue Fund	\$5,845,368,704	\$5,913,540,883	\$68,172,178
FINDING 1: Growth revenue in the General Revenue Fund			\$68,172,178

TITLE 68, SECTION 2355.1A, Paragraph 2:

Finding 2 - Tax Year 2009 Fiscal Impact of Standard Deduction Increase plus 4% of FY-2008 Total General Revenue Estimate

Fiscal Impact of Standard Deduction Increase - Tax Year 2009		51,266,000
FY-2008 General Revenue Estimate	\$5,845,368,704	
-4% of General Revenue Estimate		<u>\$233,814,748</u>
TOTAL - FINDING 2:		285,080,748

*The finding shows the amount of Finding 1, growth in the General Revenue Fund, is less than the amount in Finding 2, the Fiscal Impact of the Standard Deduction Increase plus 4% of the FY-2008 General Revenue Fund Estimate. As a result, the finding does not authorize the reduction of the Income Tax Rate for Tax Year 2009 from 5.50% to 5.25%.

FUNDS TO BE CERTIFIED

Schedule 3

The summation of the itemized estimates of revenue, Schedule 5, and the amounts available for appropriation are proposed as the amounts to be certified by the State Board of Equalization in accordance with Section 23, Article X, Constitution of Oklahoma. The amounts proposed as available for appropriation are calculated as 95 percent (95%) of the summation of the itemized estimate of revenue for the respective funds, except for appropriated federal funds which shall be certified for the full amount of the estimate.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
	TOTAL ESTIMATED COLLECTIONS	APPROPRIATIONS AUTHORITY
	Proposed FY-2009 Estimates	
GENERAL REVENUE	\$5,913,540,883	\$5,617,863,838
C.L.E.E.T.	\$3,450,362	\$3,277,844
COMMISSIONERS OF THE LAND OFFICE	\$8,975,750	\$8,526,963
MINERAL LEASING	\$4,300,000	\$4,085,000
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$1,700,000	\$1,615,000
PUBLIC BUILDING	\$1,557,192	\$1,479,332
OK EDUCATION LOTTERY TRUST FUND	\$72,870,000	\$69,226,500
TOTALS	\$6,006,394,187	\$5,706,074,477

**LEGISLATED REVENUE ADJUSTMENTS
ROADS FUND APPORTIONMENT SUMMARY
Schedule 4**

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2008 ESTIMATE 27-Jun-07	FY-2009 ESTIMATE 19-Feb-08	INCREASE OR (DECREASE)	PERCENT CHANGE
BEFORE ROADS FUND APPORTIONMENT				
Individual Income Tax Apportionment				
Individual Income Tax	\$2,296,733,224	\$2,368,806,519	\$72,073,295	3.1%
Apportionment to ROADS Fund	(\$120,000,000)	(\$137,500,000)		
Additional ROADS Fund*	(17,500,000)	-		
OK Tourism & Passenger Rail Rev. Fund	(2,000,000)	-		
Public Transit Rev. Fund	(3,000,000)	-		
Total Apportionment from Individual Income Tax	<u>(\$142,500,000)</u>	<u>(\$137,500,000)</u>		
Total Individual Income Tax	\$2,154,233,224	\$2,231,306,519	\$77,073,295	3.6%
Individual Income Tax	2,154,233,224	2,231,306,519	77,073,295	3.6%
All Other Tax Sources	<u>3,691,135,480</u>	<u>3,704,734,363</u>	<u>13,598,883</u>	<u>0.4%</u>
GENERAL REVENUE FUND	\$5,845,368,704	\$5,936,040,883	\$90,672,179	1.6% *

AFTER ROADS FUND APPORTIONMENT (Schedule 5)

Individual Income Tax	\$2,296,733,224	\$2,368,806,519	\$72,073,295	3.1%
Apportionment to ROADS Fund	(\$120,000,000)	(\$137,500,000)		
Additional ROADS Fund**	(17,500,000)	(17,500,000) **		
OK Tourism & Passenger Rail Rev. Fund	(2,000,000)	(2,000,000)		
Public Transit Rev. Fund	(3,000,000)	(3,000,000)		
Total Apportionment from Individual Income Tax	<u>(\$142,500,000)</u>	<u>(\$160,000,000)</u>		
***Legislative Adjustment		<u>(54,000,000)</u>		
Total Individual Income Tax	\$2,154,233,224	\$2,154,806,519	\$573,295	0.0%
Individual Income Tax	2,154,233,224	2,154,806,519	573,295	0.0%
All Other Tax Sources	<u>3,691,135,480</u>	<u>3,758,734,363</u>	<u>67,598,883</u>	<u>1.8%</u>
GENERAL REVENUE FUND	\$5,845,368,704	\$5,913,540,883	\$68,172,179	1.2%

*The growth finding for the General Revenue Fund is less than 3 percent. As a result, the ROADS Fund receives an additional \$17.5 million from the Individual Income Tax for FY-2009. Also, \$2 million of Individual Income Tax from the General Revenue Fund is apportioned to the OK Tourism and Passenger Rail Revolving Fund, and \$3 million is apportioned to Public Transit Revolving Fund.

**Pursuant to Title 69, Section 1521 of the Oklahoma Statutes, a finding must be made to determine whether "expenditures from the ROADS Fund were used to enhance or supplant State funding for the Dept. of Transportation (ODOT)." Effective July 1, 2006, the State Transportation Fund, ODOT's primary source of state funding, became a revolving fund. Therefore, ODOT did not receive any additional appropriated funding for FY-2008. As a result, the ROADS Fund enhanced transportation funding.

***In compliance with Section 10.4 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$54m for funding of OHLAP. This number has been removed from the FY-2009 Individual Income Tax estimate.

**OKLAHOMA EDUCATION LOTTERY TRUST FUND
FEBRUARY APPROPRIATIONS ANALYSIS
Schedule 5**

Article X, Section 41 of the Oklahoma Constitution and Title 3A, Section 713 of the Oklahoma Statutes require the State Board of Equalization to determine if appropriations from the Oklahoma Education Lottery Trust Fund were used to enhance or supplant education funding.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
	FY-2007 APPROPRIATION	FY-2008 APPROPRIATION	INCREASE OR (DECREASE)	PERCENT CHANGE
Education Funding	\$3,311,778,993	3,544,559,730	\$232,780,737	7.0%
Education Lottery Trust Fund	<u>117,733,500</u>	<u>88,593,058</u>	<u>(29,140,442)</u>	<u>-24.8%</u>
Total Education Funding*	\$3,429,512,493	3,633,152,788	\$203,640,295	5.9%

*To determine if the Oklahoma Education Lottery Trust Fund supplanted education funding, actual FY-2007 appropriations are compared to FY-2008 appropriations (which were not subject to adjustment for revenue downturn). Education funding in FY-2008 exceeded funding levels in FY-2007 by \$203.6 million. Therefore, the Oklahoma Education Lottery Trust Fund did not supplant funding for education.

ITEMIZED ESTIMATES OF REVENUE
Schedule 6

The itemized estimate of revenues displayed in this schedule represents 100% of the estimate for the General Revenue Fund and the Special Revenue Funds to be appropriated by the Legislature for the fiscal year ending June 30, 2009 (FY-2009) and are the basis for the summation proposed for certification in Schedule 1. For informational purposes the FY-2009 estimates of revenues are compared to both the itemized estimates and the projections of revenues for the current fiscal year (FY-2008).

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
FUND NAME	FY-2007 ACTUAL	FY-2008 ESTIMATE 27-Jun-07	FY-2008 PROJECTED 27-Dec-07	FY-2009 ESTIMATE 27-Dec-07	FY-2008 PROJECTED 19-Feb-08	PROPOSED FY-2009 ESTIMATE 19-Feb-08
GENERAL REVENUE						
Alcohol Beverage Tax	\$18,563,148	\$19,880,000	\$19,160,000	\$20,089,000	\$19,160,000	\$20,089,000
Mixed Beverage Receipts Tax	26,094,751	28,100,000	30,215,000	32,847,000	30,215,000	32,847,000
Beverage Tax	24,892,626	25,143,000	25,411,000	25,734,000	25,411,000	25,734,000
Cigarette Tax	36,333,839	38,535,830	37,974,474	35,730,070	40,338,436	40,398,452
Tobacco Products Tax	13,895,435	14,795,699	13,751,131	13,726,924	14,093,185	14,095,522
Franchise Tax	43,276,619	42,024,000	44,705,000	41,697,000	44,705,000	41,697,000
Gross Production Tax-Gas	545,521,837	624,935,260	628,267,000	698,755,000	577,250,000	678,706,000
Gross Production Tax-Oil	93,994,025	29,263,089	91,970,136	78,136,429	100,376,000	80,304,000
Income Tax-Individual	2,337,689,693	2,154,233,224	2,165,726,911 *	2,178,423,242	2,143,927,297 *	2,154,806,519 **
Income Tax-Corporate	435,065,853	452,104,775	334,077,700	352,646,700	283,682,550	273,783,475
Estate Tax	66,649,822	47,351,000	68,682,000	55,679,000	68,682,000	55,679,000
Insurance Premium Tax	81,249,852	49,280,000	85,418,200	85,418,200	80,418,200	80,418,200
Motor Vehicle Taxes	259,269,744	255,885,000	265,454,000	251,114,000	263,584,000	246,939,000
Sales Tax	1,531,152,834	1,594,043,044	1,623,236,312	1,691,250,539	1,604,563,691	1,695,285,557
Use Tax	135,579,982	155,794,694	147,179,519	159,862,320	143,024,938	155,881,648
Interest & Investments	148,181,861	152,845,269	160,000,000	150,800,000	162,500,000	146,500,000
Other (Schedule 7)	167,013,504	160,154,821	157,528,278	170,862,933	156,868,362	169,376,509
General Revenue Totals	\$5,964,425,426	\$5,844,368,704	\$5,898,756,662	\$6,042,772,356	\$5,758,799,660	\$5,912,540,883
Transfers & Lapses	1,307,722	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Revenue Comparison	\$5,965,733,148	\$5,845,368,704	\$5,899,756,662	\$6,043,772,356	\$5,759,799,660	\$5,913,540,883
One-Time Receipts	0	0	0	0	0	0
Total General Revenue	\$5,965,733,148	\$5,845,368,704	\$5,899,756,662	\$6,043,772,356	\$5,759,799,660	\$5,913,540,883
C.L.E.E.T.	\$3,670,074	\$3,607,448	\$3,571,730	\$3,505,495	\$3,523,664	\$3,450,362
COMM of LAND OFFICE	\$13,958,380	\$8,511,200	\$10,210,910	\$9,479,630	\$9,793,910	\$8,975,750
MINERAL LEASING	\$4,869,365	\$4,800,000	\$4,500,000	\$4,300,000	\$4,500,000	\$4,300,000
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,261,875	\$1,686,000	\$1,601,700	\$1,700,000	\$1,601,700	\$1,700,000
PUBLIC BUILDING	\$3,042,303	\$1,783,732	\$1,555,500	\$1,557,192	\$1,704,678	\$1,557,192
OK EDUCATION LOTTERY TRUST FUND	\$69,378,465	\$86,226,862	\$71,608,829	\$72,870,000	\$71,608,829	\$72,870,000
GRAND TOTAL	\$6,062,913,610	\$5,951,983,946	\$5,992,805,330	\$6,137,184,673	\$5,852,532,441	\$6,006,394,187

*Individual Income Tax includes apportionments to the ROADS Fund (\$137.5 million), the Public Transit Revolving Fund (\$3 million) and the OK Tourism and Passenger Rail Revolving Fund (\$2 million). For more detail, see Schedule 4, page 4.

**In compliance with Section 10.4 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$54m for funding of Oklahoma's Promise scholarship fund. This number has been removed from the FY-2009 Individual Income Tax Estimate.

**ITEMIZED ESTIMATES OF "OTHER" REVENUE
GENERAL REVENUE FUND
Schedule 7**

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
	FY-2007 ACTUAL	FY-2008 ESTIMATE 27-Jun-07	FY-2008 PROJECTED 27-Dec-07	FY-2009 ESTIMATE 27-Dec-07	FY-2008 PROJECTED 19-Feb-08	PROPOSED FY-2009 ESTIMATE 19-Feb-08
OTC:						
Pari-Mutuel	\$1,859,213	\$1,510,000	\$1,310,000	\$1,310,000	\$1,515,000	\$1,310,000
Tribal Cigarette Compacts	9,171,379	9,349,000	9,133,000	9,120,000	8,956,000	8,990,000
Bingo Excise & Charity Games	1,076,219	1,180,000	507,000	501,000	507,000	501,000
Workers Comp Ins. Premium Tax	7,631,721	8,365,000	7,698,000	7,704,000	7,698,000	7,704,000
Petroleum Excise Tax	10,885,931	11,399,000	12,199,000	12,986,000	11,647,000	12,754,000
Other OTC	36,062,338	26,483,000	25,821,000	25,215,000	25,821,000	25,215,000
TOTAL OTC	<u>\$66,686,801</u>	<u>\$58,286,000</u>	<u>\$56,668,000</u>	<u>\$56,836,000</u>	<u>\$56,144,000</u>	<u>\$56,474,000</u>
COLLECTIONS BY OTHER AGENCIES						
ABLE	\$4,544,429	\$4,445,530	\$4,552,823	\$4,548,740	\$4,565,533	\$4,561,740
Attorney General (Tobacco)	30,803	37,500	132,000	37,500	132,000	37,500
Central Services	1,217,882	681,100	787,070	787,070	930,900	930,900
CLEET	640,570	641,049	639,961	636,920	641,446	637,478
Consumer Credit	1,489,951	1,397,003	1,489,951	1,489,951	1,489,951	1,489,951
DPS	24,113,615	23,106,498	24,610,482	26,000,828	24,481,538	24,921,756
Employees Benefit Council	1,588,766	1,538,000	1,380,079	969,981	1,380,079	969,981
Horsereading	527,747	421,825	411,525	411,525	421,525	421,525
Insurance Comm	34,483,726	37,064,080	33,740,170	33,740,170	33,740,170	33,740,170
Labor	843,010	858,500	855,587	855,587	756,500	756,500
Medical Licensure	236,824	230,000	220,000	230,000	220,000	230,000
Nursing Board	265,363	260,378	257,896	266,018	257,896	266,018
Sec of State	2,569,734	2,517,937	2,517,937	2,365,000	2,472,532	2,320,000
Securities Comm	13,284,684	13,471,850	13,770,871	14,381,256	13,770,871	14,381,256
Treasurer (Unclaimed Property)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Tribal Gaming	0	0	0	11,998,703	0	11,998,703
OPM	4,972,139	4,977,572	5,191,271	4,987,683	5,243,172	4,989,032
OSF	230,384	220,000	302,656	320,000	220,250	250,000
Other	(712,925)	0	0	0	0	0
TOTAL MISC	<u>100,326,703</u>	<u>101,868,821</u>	<u>100,860,278</u>	<u>114,026,933</u>	<u>100,724,362</u>	<u>112,902,509</u>
GRAND OTHER	<u>\$167,013,504</u>	<u>\$160,154,821</u>	<u>\$157,528,278</u>	<u>\$170,862,933</u>	<u>\$156,868,362</u>	<u>\$169,376,509</u>

COMPARISON OF REVENUE ESTIMATES
FY-2008 ESTIMATE: LAW CHANGES vs. FY-2009 FINAL ESTIMATE
Schedule 8

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2008 ESTIMATE 27-Jun-07	PROPOSED FY-2009 ESTIMATE 19-Feb-08	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$19,880,000	\$20,089,000	\$209,000	1.1%
Mixed Beverage Receipts Tax	28,100,000	32,847,000	4,747,000	16.9%
Beverage Tax	25,143,000	25,734,000	591,000	2.4%
Cigarette Tax	38,535,830	40,398,452	1,862,622	4.8%
Tobacco Products Tax	14,795,699	14,095,522	(700,178)	-4.7%
Franchise Tax	42,024,000	41,697,000	(327,000)	-0.8%
Gross Production Tax-Gas	624,935,260	678,706,000	53,770,740	8.6%
Gross Production Tax-Oil	29,263,089	80,304,000	51,040,911	174.4%
Income Tax-Individual	2,154,233,224	2,154,806,519 *	573,296	0.0%
Income Tax-Corporate	452,104,775	273,783,475	(178,321,300)	-39.4%
Estate Tax	47,351,000	55,679,000	8,328,000	17.6%
Insurance Premium Tax	49,280,000	80,418,200	31,138,200	63.2%
Motor Vehicle Taxes	255,885,000	246,939,000	(8,946,000)	-3.5%
Sales Tax	1,594,043,044	1,695,285,557	101,242,513	6.4%
Use Tax	155,794,694	155,881,648	86,954	0.1%
Interest & Investments	152,845,269	146,500,000	(6,345,269)	-4.2%
Other (Schedule 7)	160,154,821	169,376,509	9,221,688	5.8%
General Revenue Totals	\$5,844,368,704	\$5,912,540,883	\$68,172,178	1.2%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,845,368,704	\$5,913,540,883	\$68,172,178	1.2%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,845,368,704	\$5,913,540,883	\$68,172,178	1.2%
C.L.E.E.T.	\$3,607,448	\$3,450,362	(\$157,086)	-4.4%
COMM of LAND OFFICE	\$8,511,200	\$8,975,750	\$464,550	5.5%
MINERAL LEASING	\$4,800,000	\$4,300,000	(\$500,000)	-10.4%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$1,686,000	\$1,700,000	\$14,000	0.8%
PUBLIC BUILDING	\$1,783,732	\$1,557,192	(\$226,540)	-12.7%
OK EDUCATION LOTTERY TRUST FUND	\$86,226,862	\$72,870,000	(\$13,356,862)	-15.5%
GRAND TOTAL	\$5,951,983,946	\$6,006,394,187	\$54,410,240	0.9%

**In compliance with Section 10.4 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$54m for funding of Oklahoma's Promise scholarship fund. This number has been removed from the FY-2009 Individual Income Tax Estimate.

COMPARISON OF REVENUE ESTIMATES
FY-2008 FINAL PROJECTION vs. FY-2009 FINAL ESTIMATE
Schedule 9

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2008 PROJECTED	PROPOSED FY-2009 ESTIMATE	INCREASE OR (DECREASE)	PERCENT CHANGE
	19-Feb-08	19-Feb-08		
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$19,160,000	\$20,089,000	\$929,000	4.8%
Mixed Beverage Receipts Tax	30,215,000	32,847,000	2,632,000	8.7%
Beverage Tax	25,411,000	25,734,000	323,000	1.3%
Cigarette Tax	40,338,436	40,398,452	60,016	0.1%
Tobacco Products Tax	14,093,185	14,095,522	2,337	0.0%
Franchise Tax	44,705,000	41,697,000	(3,008,000)	-6.7%
Gross Production Tax-Gas	577,250,000	678,706,000	101,456,000	17.6%
Gross Production Tax-Oil	100,376,000	80,304,000	(20,072,000)	-20.0%
Income Tax-Individual	2,143,927,297 *	2,154,806,519 **	10,879,222	0.5%
Income Tax-Corporate	283,682,550	273,783,475	(9,899,075)	-3.5%
Estate Tax	68,682,000	55,679,000	(13,003,000)	-18.9%
Insurance Premium Tax	80,418,200	80,418,200	0	0.0%
Motor Vehicle Taxes	263,584,000	246,939,000	(16,645,000)	-6.3%
Sales Tax	1,604,563,691	1,695,285,557	90,721,867	5.7%
Use Tax	143,024,938	155,881,648	12,856,710	9.0%
Interest & Investments	162,500,000	146,500,000	(16,000,000)	-9.8%
Other (Schedule 7)	156,868,362	169,376,509	12,508,147	8.0%
General Revenue Totals	\$5,758,799,660	\$5,912,540,883	\$153,741,222	2.7%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,759,799,660	\$5,913,540,883	\$153,741,222	2.7%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,759,799,660	\$5,913,540,883	\$153,741,222	2.7%
C.L.E.E.T.	\$3,523,664	\$3,450,362	(\$73,302)	-2.1%
COMM of LAND OFFICE	\$9,793,910	\$8,975,750	(\$818,160)	-8.4%
MINERAL LEASING	\$4,500,000	\$4,300,000	(\$200,000)	-4.4%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$1,601,700	\$1,700,000	\$98,300	6.1%
PUBLIC BUILDING	\$1,704,678	\$1,557,192	(\$147,486)	-8.7%
OK EDUCATION LOTTERY TRUST FUND	\$71,608,829	\$72,870,000	\$1,261,171	1.8%
GRAND TOTAL	\$5,852,532,441	\$6,006,394,187	\$153,861,745	2.6%

*Individual Income Tax includes apportionments to the ROADS Fund (\$137.5 million), the Public Transit Revolving Fund (\$3 million) and the OK Tourism and Passenger Rail Revolving Fund (\$2 million). For more detail, see Schedule 4, page 4.

**In compliance with Section 10.4 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$54m for funding of Oklahoma's Promise scholarship fund. This number has been removed from the FY-2009 Individual Income Tax Estimate.

COMPARISON OF REVENUE ESTIMATES
FY-2008 ESTIMATE: LAW CHANGES vs. FY-2008 FINAL PROJECTION
Schedule 10

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2008 ESTIMATE	FY-2008 PROJECTED	INCREASE OR (DECREASE)	PERCENT CHANGE
	27-Jun-07	19-Feb-08		
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$19,880,000	\$19,160,000	(\$720,000)	-3.6%
Mixed Beverage Receipts Tax	28,100,000	30,215,000	2,115,000	7.5%
Beverage Tax	25,143,000	25,411,000	268,000	1.1%
Cigarette Tax	38,535,830	40,338,436	1,802,606	4.7%
Tobacco Products Tax	14,795,699	14,093,185	(702,514)	-4.7%
Franchise Tax	42,024,000	44,705,000	2,681,000	6.4%
Gross Production Tax-Gas	624,935,260	577,250,000	(47,685,260)	-7.6%
Gross Production Tax-Oil	29,263,089	100,376,000	71,112,911	243.0%
Income Tax-Individual	2,154,233,224	2,143,927,297 *	(10,305,926)	-0.5%
Income Tax-Corporate	452,104,775	283,682,550	(168,422,225)	-37.3%
Estate Tax	47,351,000	68,682,000	21,331,000	45.0%
Insurance Premium Tax	49,280,000	80,418,200	31,138,200	63.2%
Motor Vehicle Taxes	255,885,000	263,584,000	7,699,000	3.0%
Sales Tax	1,594,043,044	1,604,563,691	10,520,647	0.7%
Use Tax	155,794,694	143,024,938	(12,769,755)	-8.2%
Interest & Investments	152,845,269	162,500,000	9,654,731	6.3%
Other (Schedule 7)	160,154,821	156,868,362	(3,286,459)	-2.1%
General Revenue Totals	\$5,844,368,704	\$5,758,799,660	(\$85,569,044)	-1.5%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,845,368,704	\$5,759,799,660	(\$85,569,044)	-1.5%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,845,368,704	\$5,759,799,660	(\$85,569,044)	-1.5%
C.L.E.E.T.	\$3,607,448	\$3,523,664	(\$83,784)	-2.3%
COMM of LAND OFFICE	\$8,511,200	\$9,793,910	\$1,282,710	15.1%
MINERAL LEASING	\$4,800,000	\$4,500,000	(\$300,000)	-6.3%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$1,686,000	\$1,601,700	(\$84,300)	-5.0%
PUBLIC BUILDING	\$1,783,732	\$1,704,678	(\$79,054)	-4.4%
OK EDUCATION LOTTERY TRUST FUND	\$86,226,862	\$71,608,829	(\$14,618,033)	-17.0%
GRAND TOTAL	\$5,951,983,946	\$5,852,532,441	(\$99,451,505)	-1.7%

*Individual Income Tax includes apportionments to the ROADS Fund (\$137.5 million), the Public Transit Revolving Fund (\$3 million) and the OK Tourism and Passenger Rail Revolving Fund (\$2 million). For more detail, see Schedule 4, page 4.

COMPARISON OF REVENUE ESTIMATES
FY-2008 INITIAL PROJECTION vs. FY-2008 FINAL PROJECTION
Schedule 11

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2008 PROJECTED	FY-2008 PROJECTED	INCREASE OR (DECREASE)	PERCENT CHANGE
	27-Dec-07	19-Feb-08		
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$19,160,000	\$19,160,000	\$0	0.0%
Mixed Beverage Receipts Tax	30,215,000	30,215,000	0	0.0%
Beverage Tax	25,411,000	25,411,000	0	0.0%
Cigarette Tax	37,974,474	40,338,436	2,363,962	6.2%
Tobacco Products Tax	13,751,131	14,093,185	342,054	2.5%
Franchise Tax	44,705,000	44,705,000	0	0.0%
Gross Production Tax-Gas	628,267,000	577,250,000	(51,017,000)	-8.1%
Gross Production Tax-Oil	91,970,136	100,376,000	8,405,864	9.1%
Income Tax-Individual	2,165,726,911 *	2,143,927,297 *	(21,799,613)	-1.0%
Income Tax-Corporate	334,077,700	283,682,550	(50,395,150)	-15.1%
Estate Tax	68,682,000	68,682,000	0	0.0%
Insurance Premium Tax	85,418,200	80,418,200	(5,000,000)	-5.9%
Motor Vehicle Taxes	265,454,000	263,584,000	(1,870,000)	-0.7%
Sales Tax	1,623,236,312	1,604,563,691	(18,672,621)	-1.2%
Use Tax	147,179,519	143,024,938	(4,154,581)	-2.8%
Interest & Investments	160,000,000	162,500,000	2,500,000	1.6%
Other (Schedule 7)	157,528,278	156,868,362	(659,916)	-0.4%
General Revenue Totals	\$5,898,756,662	\$5,758,799,660	(\$139,957,001)	-2.4%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,899,756,662	\$5,759,799,660	(\$139,957,001)	-2.4%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,899,756,662	\$5,759,799,660	(\$139,957,001)	-2.4%
C.L.E.E.T.	\$3,571,730	\$3,523,664	(\$48,065)	-1.3%
COMM of LAND OFFICE	\$10,210,910	\$9,793,910	(\$417,000)	-4.1%
MINERAL LEASING	\$4,500,000	\$4,500,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$1,601,700	\$1,601,700	\$0	0.0%
PUBLIC BUILDING	\$1,555,500	\$1,704,678	\$149,178	9.6%
OK EDUCATION LOTTERY TRUST FUND	\$71,608,829	\$71,608,829	\$0	0.0%
GRAND TOTAL	\$5,992,805,330	\$5,852,532,441	(\$140,272,889)	-2.3%

*Individual Income Tax includes apportionments to the ROADS Fund (\$137.5 million), the Public Transit Revolving Fund (\$3 million) and the OK Tourism and Passenger Rail Revolving Fund (\$2 million). For more detail, see Schedule 4, page 4.

COMPARISON OF REVENUE ESTIMATES
FY-2009 INITIAL ESTIMATE vs. FY-2009 FINAL ESTIMATE
Schedule 12

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2009 ESTIMATE	PROPOSED FY-2009 ESTIMATE	INCREASE OR (DECREASE)	PERCENT CHANGE
	27-Dec-07	19-Feb-08		
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$20,089,000	\$20,089,000	\$0	0.0%
Mixed Beverage Receipts Tax	32,847,000	32,847,000	0	0.0%
Beverage Tax	25,734,000	25,734,000	0	0.0%
Cigarette Tax	35,730,070	40,398,452	4,668,382	13.1%
Tobacco Products Tax	13,726,924	14,095,522	368,598	2.7%
Franchise Tax	41,697,000	41,697,000	0	0.0%
Gross Production Tax-Gas	698,755,000	678,706,000	(20,049,000)	-2.9%
Gross Production Tax-Oil	78,136,429	80,304,000	2,167,571	2.8%
Income Tax-Individual	2,178,423,242	2,154,806,519 *	(23,616,723)	-1.1%
Income Tax-Corporate	352,646,700	273,783,475	(78,863,225)	-22.4%
Estate Tax	55,679,000	55,679,000	0	0.0%
Insurance Premium Tax	85,418,200	80,418,200	(5,000,000)	-5.9%
Motor Vehicle Taxes	251,114,000	246,939,000	(4,175,000)	-1.7%
Sales Tax	1,691,250,539	1,695,285,557	4,035,019	0.2%
Use Tax	159,862,320	155,881,648	(3,980,672)	-2.5%
Interest & Investments	150,800,000	146,500,000	(4,300,000)	-2.9%
Other (Schedule 7)	170,862,933	169,376,509	(1,486,424)	-0.9%
General Revenue Totals	\$6,042,772,356	\$5,912,540,883	(\$130,231,474)	-2.2%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$6,043,772,356	\$5,913,540,883	(\$130,231,474)	-2.2%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$6,043,772,356	\$5,913,540,883	(\$130,231,474)	-2.2%
C.L.E.E.T.	\$3,505,495	\$3,450,362	(\$55,133)	-1.6%
COMM of LAND OFFICE	\$9,479,630	\$8,975,750	(\$503,880)	-5.3%
MINERAL LEASING	\$4,300,000	\$4,300,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$1,700,000	\$1,700,000	\$0	0.0%
PUBLIC BUILDING	\$1,557,192	\$1,557,192	\$0	0.0%
OK EDUCATION LOTTERY TRUST FUND	\$72,870,000	\$72,870,000	\$0	0.0%
GRAND TOTAL	\$6,137,184,673	\$6,006,394,187	(\$130,790,487)	-2.1%

**In compliance with Section 10.4 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$54m for funding of Oklahoma's Promise scholarship fund. This number has been removed from the FY-2009 Individual Income Tax Estimate.

EDUCATION REFORM ACT - HB 1017

Schedule 13

SB 826 of the Second Regular Session of the Forty-fifth Legislature amended Section 41.29a of Title 62 to require that the Office of Accountability account for and report monthly revenues which accrue to the Education Reform Revolving Fund. The Education Reform Revolving Fund on June 1, 1996 began receiving revenue attributable to the revenue provisions of HB 1017 rather than these revenues first being apportioned to the General Revenue Fund.

CALCULATIONS

EDUCATION REFORM ACT

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>	<i>Column 6</i>
SOURCE	FY-2008 ESTIMATE 27-Jun-07	FY-2008 PROJECTED 27-Dec-07	FY-2009 ESTIMATE 27-Dec-07	FY-2008 PROJECTED 19-Feb-08	PROPOSED FY-2009 ESTIMATE 19-Feb-08
Income Tax-Individual	\$223,613,764	\$224,732,809	\$236,094,558	\$222,610,363	\$230,630,941
Income Tax-Corporate	96,254,565	71,126,220	75,079,620	60,396,930	58,289,385
Sales Tax	199,422,201	203,074,415	211,583,311	200,738,383	212,088,111
Use Tax	19,490,641	18,412,843	19,999,520	17,893,085	19,501,519
Cigarette Tax	2,885,870	2,860,243	2,799,323	2,967,490	3,011,167
Tobacco Products Tax	308,803	288,931	288,413	295,948	295,989
Tribal Gaming	68,845,283	68,845,283	87,990,491	68,845,283	87,990,491
Special License Plates	0	0	0	0	0
TOTAL - 100% OF ESTIMATE	\$610,821,127	\$589,340,743	\$633,835,236	\$573,747,482	\$611,807,603
Increase FY-2009 proposed estimate over FY-2008 estimate					\$986,476

**COMPARISON OF AUTHORIZED EXPENDITURES 2007 SESSION TO
PROPOSED EXPENDITURE AUTHORITY 2008 SESSION**

Appendix A-1

Column 1	Column 2	Column 3	Column 4	Column 5
	AUTHORIZED EXPENDITURES* 2007 SESSION	PROPOSED EXPENDITURE AUTHORITY** 2008 SESSION 19-Feb-08	INCREASE OR (DECREASE)	PERCENT CHANGE
NON-RESTRICTED FUNDS				
GENERAL REVENUE FUND				
Certified	\$5,552,033,986	\$5,617,863,838	\$65,829,852	1.2%
Prior Year Certified	\$10,187,741	1,066,283	(9,121,458)	-89.5%
Cash	<u>\$133,718,653</u>	<u>195,897,061</u>	<u>62,178,408</u>	<u>46.5%</u>
TOTAL	\$5,695,940,380	\$5,814,827,182	\$118,886,802	2.1%
C.L.E.E.T. FUND				
Certified	\$3,427,076	\$3,277,844	(\$149,232)	-4.4%
Cash	<u>395,737</u>	<u>320,069</u>	<u>(75,668)</u>	<u>-19.1%</u>
TOTAL	\$3,822,813	\$3,597,913	(\$224,900)	-5.9%
MINERAL LEASING FUND				
Certified	\$4,560,000	\$4,085,000	(\$475,000)	-10.4%
Cash	<u>2,226,981</u>	<u>782,228</u>	<u>(1,444,753)</u>	<u>-64.9%</u>
TOTAL	\$6,786,981	\$4,867,228	(\$1,919,753)	-28.3%
OHSA FUND				
Certified	\$1,601,700	\$1,615,000	\$13,300	0.8%
Cash	<u>306,932</u>	<u>727,626</u>	<u>420,694</u>	<u>137.1%</u>
TOTAL	\$1,908,632	\$2,342,626	\$433,994	22.7%
PUBLIC BUILDING FUND				
Certified	\$1,694,545	\$1,479,332	(\$215,213)	-12.7%
Cash	<u>820,876</u>	<u>1,681,861</u>	<u>860,985</u>	<u>104.9%</u>
TOTAL	\$2,515,421	\$3,161,193	\$645,772	25.7%
SPECIAL CASH FUND				
Cash	<u>\$124,627,000</u>	<u>\$189,220</u>	<u>(\$124,437,780)</u>	<u>-99.8%</u>
TOTAL	\$124,627,000	\$189,220	(\$124,437,780)	-99.8%
BOND FUND - SERIES A				
	\$0	\$170,379	\$170,379	0.0%
BOND FUND - SERIES B				
	<u>0</u>	<u>68,947</u>	<u>68,947</u>	<u>0.0%</u>
TOTAL	\$0	\$239,326	\$239,326	0.0%
SUBTOTAL NON-RESTRICTED FUNDS	<u>\$5,835,601,227</u>	<u>\$5,829,224,689</u>	<u>(\$6,376,538)</u>	<u>-0.1%</u>

**COMPARISON OF AUTHORIZED EXPENDITURES 2007 SESSION TO
PROPOSED EXPENDITURE AUTHORITY 2008 SESSION
Appendix A-1 (Continued)**

Column 1	Column 2	Column 3	Column 4	Column 5
	AUTHORIZED EXPENDITURES* 2007 SESSION	PROPOSED EXPENDITURE AUTHORITY** 2008 SESSION 19-Feb-08	INCREASE OR (DECREASE)	PERCENT CHANGE
RESTRICTED FUNDS				
COMMISSION OF THE LAND OFFICE FUND				
Certified	\$4,864,881	\$8,526,963	\$3,662,082	75.3%
Prior Year Certified	0	0	0	0.0%
Cash	0	54,688	54,688	0.0%
TOTAL	\$4,864,881	\$8,581,651	\$3,716,770	76.4%
OK EDUCATION LOTTERY TRUST FUND				
Certified	\$88,593,058	\$69,226,500	(\$19,366,558)	-21.9%
Cash	0	0	0	0.0%
TOTAL	\$88,593,058	\$69,226,500	(\$19,366,558)	-21.9%
SUBTOTAL RESTRICTED FUNDS	<u>\$93,457,939</u>	<u>\$77,808,151</u>	<u>(\$15,649,788)</u>	<u>-16.7%</u>
TOTAL-RESTRICTED & NON-RESTRICTED	<u>\$5,929,059,166</u>	<u>\$5,907,032,840</u>	<u>(\$22,026,326)</u>	<u>-0.4%</u>
COMMON ED. TECH FUND				
Revolving Fund Estimate	\$50,374,284	\$47,372,299	(\$3,001,985)	-6.0%
OK. STUDENT AID FUND				
Revolving Fund Estimate	\$50,374,284	\$47,372,299	(\$3,001,985)	-6.0%
HIGHER ED. CAPITAL FUND				
Revolving Fund Estimate	\$50,374,284	\$47,372,299	(\$3,001,985)	-6.0%
1017 FUND				
Revolving Fund Estimate	\$689,724,223	\$611,807,603	(\$77,916,620)	-11.3%
TOBACCO SETTLEMENT FUND				
Revolving Fund Estimate	\$10,165,000	\$14,150,000	\$3,985,000	39.2%
STATE JUDICIAL REVOLVING FUND				
Revolving Fund Estimate	\$36,224,661	\$37,494,590	\$1,269,929	3.5%
STATE TRANSPORTATION FUND***				
Revolving Fund Estimate	\$217,869,721	\$207,591,448	(\$10,278,273)	-4.7%
TOTAL	<u>\$7,034,165,623</u>	<u>\$6,920,193,377</u>	<u>(\$113,972,246)</u>	<u>-1.6%</u>

*Authorized Expenditures represent the total amount actually spent by the Legislature

**Expenditure Authority represents the total amount that is available for the Legislature to spend.

***Note: The State Transportation Fund becomes a revolving fund effective July 1, 2006.

**COMPARISON OF EXPENDITURE AUTHORITY 2008 SESSION (27-Dec-2007) TO
PROPOSED EXPENDITURE AUTHORITY 2008 SESSION**

Appendix A-2

Column 1	Column 2	Column 3	Column 4	Column 5
	EXPENDITURE AUTHORITY* 2008 SESSION 27-Dec-07	PROPOSED EXPENDITURE AUTHORITY* 2008 SESSION 19-Feb-08	INCREASE OR (DECREASE)	PERCENT CHANGE
NON-RESTRICTED FUNDS				
GENERAL REVENUE FUND				
Certified	\$5,741,583,739	\$5,617,863,838	(\$123,719,901)	-2.2%
Prior Year Certified	1,066,283	1,066,283	0	0.0%
Cash	<u>195,897,061</u>	<u>195,897,061</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$5,938,547,083	\$5,814,827,182	(\$123,719,901)	-2.1%
C.L.E.E.T. FUND				
Certified	\$3,330,220	\$3,277,844	(\$52,376)	-1.6%
Cash	<u>320,069</u>	<u>320,069</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$3,650,289	\$3,597,913	(\$52,376)	-1.4%
MINERAL LEASING FUND				
Certified	\$4,085,000	\$4,085,000	\$0	0.0%
Cash	<u>782,228</u>	<u>782,228</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$4,867,228	\$4,867,228	\$0	0.0%
OHSA FUND				
Certified	\$1,615,000	\$1,615,000	\$0	0.0%
Cash	<u>727,626</u>	<u>727,626</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$2,342,626	\$2,342,626	\$0	0.0%
PUBLIC BUILDING FUND				
Certified	\$1,479,332	\$1,479,332	\$0	0.0%
Cash	<u>1,681,861</u>	<u>1,681,861</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$3,161,193	\$3,161,193	\$0	0.0%
SPECIAL CASH FUND				
Cash	<u>\$189,220</u>	<u>\$189,220</u>	<u>\$0</u>	<u>0.0%</u>
TOTAL	\$189,220	\$189,220	\$0	0.0%
BOND FUND - SERIES A	\$170,379	\$170,379	\$0	0.0%
BOND FUND - SERIES B	<u>68,947</u>	<u>68,947</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$239,326	\$239,326	\$0	0.0%
SUBTOTAL NON-RESTRICTED FUNDS	<u>\$5,952,996,965</u>	<u>\$5,829,224,689</u>	<u>(\$123,772,276)</u>	<u>-2.1%</u>

**COMPARISON OF EXPENDITURE AUTHORITY 2008 SESSION (27-Dec-2007) TO
PROPOSED EXPENDITURE AUTHORITY 2008 SESSION
Appendix A-2 (Continued)**

Column 1	Column 2	Column 3	Column 4	Column 5
	EXPENDITURE AUTHORITY* 2008 SESSION 27-Dec-07	PROPOSED EXPENDITURE AUTHORITY* 2008 SESSION 19-Feb-08	INCREASE OR (DECREASE)	PERCENT CHANGE
RESTRICTED FUNDS				
COMMISSION OF THE LAND OFFICE FUND				
Certified	\$9,005,649	\$8,526,963	(\$478,686)	-5.3%
Prior Year Certified	0	0	0	0.0%
Cash	<u>54,688</u>	<u>54,688</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$9,060,337	\$8,581,651	(\$478,686)	-5.3%
OK EDUCATION LOTTERY TRUST FUND				
Certified	\$69,226,500	\$69,226,500	0	0.0%
Cash	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$69,226,500	\$69,226,500	0	0.0%
SUBTOTAL RESTRICTED FUNDS	<u>\$78,286,837</u>	<u>\$77,808,151</u>	<u>(\$478,686)</u>	<u>-0.6%</u>
TOTAL-RESTRICTED & NON-RESTRICTED	<u>\$6,031,283,802</u>	<u>\$5,907,032,840</u>	<u>(\$124,250,962)</u>	<u>-2.1%</u>
COMMON ED. TECH FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	\$0	0.0%
OK. STUDENT AID FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	\$0	0.0%
HIGHER ED. CAPITAL FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	\$0	0.0%
1017 FUND				
Revolving Fund Estimate	\$633,835,236	\$611,807,603	(\$22,027,633)	-3.5%
TOBACCO SETTLEMENT FUND				
Revolving Fund Estimate	\$13,150,000	\$14,150,000	\$1,000,000	7.6%
STATE JUDICIAL REVOLVING FUND				
Revolving Fund Estimate	\$37,494,590	\$37,494,590	\$0	0.0%
STATE TRANSPORTATION FUND**				
Revolving Fund Estimate	\$208,391,003	\$207,591,448	(\$799,555)	-0.4%
TOTAL	<u>\$7,066,271,527</u>	<u>\$6,920,193,377</u>	<u>(\$146,078,151)</u>	<u>-2.1%</u>

*Expenditure Authority represents the total amount that is available for the Legislature to spend

**Note: The State Transportation Fund becomes a revolving fund effective July 1, 2006.