

STATE BOARD OF EQUALIZATION
PROPOSED FY-2016 REVENUE CERTIFICATION

December 18, 2014

Shelly Paulk
Deputy Budget Director for Revenue
Office of Management and Enterprise Services

TABLE OF CONTENTS

	Page	
Schedule 1	Legislated Revenue Adjustments: Income Tax Rate Reduction Finding	1
Schedule 2	FY-2016 Funds to be Certified	2
Schedule 3	Itemized Estimates of Revenue	3
Schedule 4	Itemized Estimates of "Other" Revenue General Revenue Fund	4
Comparison of Revenue Estimates: Detail		
Schedule 5	FY-2015 Estimate (26-June-2014) vs. Proposed FY-2016 Estimate (18-Dec-2014)	5
Schedule 6	FY-2015 Projected (18-Dec-2014) vs. Proposed FY-2016 Estimate (18-Dec-2014)	6
Schedule 7	FY-2015 Estimate (26-June-2014) vs. FY-2015 Projected (18-Dec-2014)	7
Schedule 8	Education Reform Act - HB 1017	8
Schedule 9	Legislated Revenue Adjustments: Informational ROADS Fund Apportionment Summary	9
Schedule 10	Comparison of Revenue Estimates: 5.25% to 5.00%	10
Appendix A-1	Comparison of Authorized Expenditures 2014 Session to Proposed Expenditure Authority 2015 Session	11

**LEGISLATED REVENUE ADJUSTMENTS
INCOME TAX REDUCTION FINDING
Schedule 1**

Title 68, Section 2355.1F of the Oklahoma Statutes requires the State Board of Equalization to make a finding in December. The purpose of this finding is to determine if revenue growth is sufficient to reduce the income tax rate for tax year 2016 from 5.25% to 5.00%. To make the finding the Board will compare the General Revenue Fund estimate for FY-2014, made in February of 2013, to the estimate for FY-2016 as directed in the statute.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>
	FY-2014 ESTIMATE 19-Feb-13	FY-2016 ESTIMATE 18-Dec-14	INCREASE OR (DECREASE)
TITLE 68, SECTION 2355.1F, B: General Revenue Fund Estimates	<u>Paragraph 1</u>	<u>Paragraph 2</u>	
Total General Revenue Fund	\$5,943,662,805	\$6,004,349,345	\$60,686,540
Difference between the General Revenue Fund Estimates			\$60,686,540

**TITLE 68, SECTION 2355.1F, B:
Finding -**

*The finding shows the amount of GRF revenue estimated for FY-2016 (shown in paragraph 2) is more than the amount of GRF revenue estimated for FY-2014 in February of 2013 (as shown in paragraph 1). As a result, the finding is that estimated growth would authorize the reduction of the top marginal individual income tax rate for Tax Year 2016 from 5.25% to 5.00%.

FY-2016 FUNDS TO BE CERTIFIED

Schedule 2

The summation of the itemized estimates of revenue, Schedule 2, 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.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
	TOTAL ESTIMATED COLLECTIONS	APPROPRIATIONS AUTHORITY
	Proposed FY-2016 Estimates	
GENERAL REVENUE	\$5,955,482,028	\$5,657,707,927
C.L.E.E.T.	\$3,268,181	\$3,104,772
COMMISSIONERS OF THE LAND OFFICE	\$11,890,500	\$11,295,975
MINERAL LEASING	\$4,000,000	\$3,800,000
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,169,779	\$2,061,290
PUBLIC BUILDING	\$5,282,048	\$5,017,946
OK EDUCATION LOTTERY TRUST FUND	<u>\$57,200,492</u>	<u>\$54,340,468</u>
TOTALS	\$6,039,293,028	\$5,737,328,378

ITEMIZED ESTIMATES OF REVENUE

Schedule 3

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, 2016 (FY-2016) and are the basis for the summation proposed for certification in Schedule 1. For informational purposes the FY-2016 estimates of revenues are compared to both the itemized estimates and the projections of revenues for the current fiscal year (FY-2015).

Column 1	Column 2	Column 3	Column 4	Column 5
FUND NAME	FY-2014 ACTUAL	FY-2015 ESTIMATE 26-Jun-14	FY-2015 PROJECTED 18-Dec-14	PROPOSED FY-2016 ESTIMATE 18-Dec-14
GENERAL REVENUE				
Alcohol Beverage Tax	24,770,124	\$25,491,000	\$24,998,000	\$25,977,000
Mixed Beverage Receipts Tax	46,826,511	50,039,000	50,917,000	55,138,000
Beverage Tax	23,844,492	25,410,000	24,401,000	24,673,000
Cigarette Tax	31,814,170	35,117,146	34,026,373	34,378,709
Tobacco Products Tax	24,323,613	23,416,863	25,690,337	26,661,134
Franchise Tax/Business Activity Tax	35,104,367	35,480,000	48,145,000	44,086,000
Gross Production Tax-Gas	97,191,566	175,842,000	143,421,000	221,947,000
Gross Production Tax-Oil	236,047,835	147,684,000	142,621,000	113,684,000
Income Tax-Individual	2,027,975,605 *	2,129,102,305 *	2,275,215,137 *	2,203,049,343 *
Income Tax-Corporate	306,536,858	375,118,600	242,699,000	238,772,075
Estate Tax	1,056,925	0	0	0
Insurance Premium Tax	100,649,777	93,869,924	90,528,548	90,528,548
Motor Vehicle Taxes	228,014,137	208,353,000	217,596,000	226,655,000
Sales Tax	1,959,396,264	2,033,692,016	2,078,226,882	2,168,818,317
Use Tax	196,693,829	212,693,807	209,761,604	202,138,044
Interest & Investments	52,181,910	73,000,000	58,000,000	53,000,000
Other (Schedule 3)	235,021,750	211,326,370	227,152,438	224,975,858
General Revenue Totals	\$5,627,449,734	\$5,855,636,031	\$5,893,399,318	\$5,954,482,028
Transfers & Lapses	708,695	1,000,000	1,000,000	1,000,000
Revenue Comparison	\$5,628,158,429	\$5,856,636,031	\$5,894,399,318	\$5,955,482,028
One-Time Receipts	0	0	0	0
Total General Revenue	\$5,628,158,429	\$5,856,636,031	\$5,894,399,318	\$5,955,482,028
C.L.E.E.T.	\$3,291,940	\$3,346,882	\$3,269,429	\$3,268,181
COMM of LAND OFFICE	\$12,428,780	\$8,988,000	\$12,100,500	\$11,890,500
MINERAL LEASING	\$4,927,511	\$4,000,000	\$4,000,000	\$4,000,000
SPECIAL OCCUPATIONAL				
HEALTH & SAFETY	\$2,370,761	\$2,169,779	\$2,061,290	\$2,169,779
PUBLIC BUILDING	\$5,936,897	\$2,096,200	\$5,708,620	\$5,282,048
OK EDUCATION LOTTERY TRUST FUND	\$66,934,120	\$60,277,000	\$59,258,500	\$57,200,492
GRAND TOTAL	\$5,724,048,438	\$5,937,513,892	\$5,980,797,657	\$6,039,293,028

*In compliance with Section 34.87 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has adopted an estimate of \$61.7m for funding of the Oklahoma's Promise scholarship fund for FY-2016; \$59m of which is requested from the General Revenue Fund (Personal Income Tax collections). The amount of money allocated from income tax revenue for FY-2015 was \$57m, and \$57m was funded for FY-2014. These amounts have been removed from the respective individual income tax numbers. Additionally, the personal income tax rate reduction being triggered according to Title 68, Section 2355.1F, the number for individual income tax reflected in this schedule is calculated at the 5.0% rate.

ITEMIZED ESTIMATES OF "OTHER" REVENUES

GENERAL REVENUE FUND

Schedule 4

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2014 ACTUAL	FY-2015 ESTIMATE 26-Jun-14	FY-2015 PROJECTED 18-Dec-14	PROPOSED FY-2016 ESTIMATE 18-Dec-14
OTC:				
Pari-Mutuel	1,106,326	1,007,500	1,007,500	1,007,500
Tribal Cigarette Compacts	13,588,686	13,798,000	17,508,000	17,787,000
Bingo Excise & Charity Games	138,977	158,000	120,000	124,000
Workers Comp Ins. Premium Tax	10,255,849	11,028,000	10,353,000	10,661,000
Petroleum Excise Tax	10,811,719	11,175,000	11,815,000	9,990,000
Other OTC	25,840,510	27,160,000	27,940,000	29,008,000
TOTAL OTC	<u>\$61,742,066</u>	<u>\$64,326,500</u>	<u>\$68,743,500</u>	<u>\$68,577,500</u>
COLLECTIONS BY OTHER AGENCIES				
ABLE	5,431,152	5,722,000	6,021,152	5,726,152
Attorney General	5,678,994	2,962,500	5,243,275	2,625,000
OMES-Central Services	94,846	336,018	147,484	147,484
CLEET	540,243	346,558	383,766	327,710
Consumer Credit	804,000	800,000	800,000	800,000
DPS	46,845,846	47,375,078	48,149,625	48,810,180
OMES-Employees Benefit Department	1,269,475	991,954	1,001,595	1,001,595
Horseracing	513,261	359,225	388,825	388,825
Insurance Comm	51,285,502	38,695,554	46,205,202	46,205,202
Labor	828,732	1,021,917	828,732	828,732
Medical Licensure	391,905	200,000	370,000	390,000
Nursing Board	346,872	320,716	313,666	325,132
Sec of State	2,369,593	2,732,000	2,452,005	2,513,305
Securities Comm	16,212,304	15,772,189	16,266,571	16,352,000
Treasurer (Unclaimed Property)	10,000,000	10,000,000	10,000,000	10,000,000
Tribal Gaming/HR Gaming	17,165,556	17,196,000	17,460,000	17,580,000
OMES-OPM	2,886,057	2,168,161	2,377,041	2,377,041
OMES-OSF	0	0	0	0
Other	10,615,346	0	0	0
TOTAL MISC	<u>173,279,684</u>	<u>146,999,870</u>	<u>158,408,938</u>	<u>156,398,358</u>
GRAND OTHER	<u><u>\$235,021,750</u></u>	<u><u>\$211,326,370</u></u>	<u><u>\$227,152,438</u></u>	<u><u>\$224,975,858</u></u>

COMPARISON OF REVENUE ESTIMATES
FY-2015 FINAL ESTIMATE vs. PROPOSED FY-2016 ESTIMATE
Schedule 5

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2015 ESTIMATE 26-Jun-14	PROPOSED FY 2016 ESTIMATE 18-Dec-14	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE				
Alcohol Beverage Tax	\$25,491,000	\$25,977,000	\$486,000	1.9%
Mixed Beverage Receipts Tax	50,039,000	55,138,000	5,099,000	10.2%
Beverage Tax	25,410,000	24,673,000	(737,000)	-2.9%
Cigarette Tax	35,117,146	34,378,709	(738,437)	-2.1%
Tobacco Products Tax	23,416,863	26,661,134	3,244,271	13.9%
Franchise Tax/Business Activity Tax	35,480,000	44,086,000	8,606,000	24.3%
Gross Production Tax-Gas	175,842,000	221,947,000	46,105,000	26.2%
Gross Production Tax-Oil	147,684,000	113,684,000	(34,000,000)	-23.0%
Income Tax-Individual	2,129,102,305	2,203,049,343	73,947,038	3.5%
Income Tax-Corporate	375,118,600	238,772,075	(136,346,525)	-36.3%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	93,869,924	90,528,548	(3,341,376)	-3.6%
Motor Vehicle Taxes	208,353,000	226,655,000	18,302,000	8.8%
Sales Tax	2,033,692,016	2,168,818,317	135,126,301	6.6%
Use Tax	212,693,807	202,138,044	(10,555,763)	-5.0%
Interest & Investments	73,000,000	53,000,000	(20,000,000)	-27.4%
Other (Schedule 3)	211,326,370	224,975,858	13,649,488	6.5%
General Revenue Totals	\$5,855,636,031	\$5,954,482,028	\$98,845,997	1.7%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,856,636,031	\$5,955,482,028	\$98,845,997	1.7%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,856,636,031	\$5,955,482,028	\$98,845,997	1.7%
C.L.E.E.T.	\$3,346,882	\$3,268,181	(\$78,701)	-2.4%
COMM of LAND OFFICE	\$8,988,000	\$11,890,500	\$2,902,500	32.3%
MINERAL LEASING	\$4,000,000	\$4,000,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,169,779	\$2,169,779	\$0	0.0%
PUBLIC BUILDING	\$2,096,200	\$5,282,048	\$3,185,848	152.0%
OK EDUCATION LOTTERY TRUST FUND	\$60,277,000	\$57,200,492	(\$3,076,508)	-5.1%
GRAND TOTAL	\$5,937,513,892	\$6,039,293,028	\$101,779,136	1.7%

COMPARISON OF REVENUE ESTIMATES
FY-2015 PROJECTION vs. PROPOSED FY-2016 ESTIMATE
Schedule 6

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2015 PROJECTED 18-Dec-14	PROPOSED FY-2016 ESTIMATE 18-Dec-14	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE				
Alcohol Beverage Tax	\$24,998,000	\$25,977,000	\$979,000	3.9%
Mixed Beverage Receipts Tax	50,917,000	55,138,000	4,221,000	8.3%
Beverage Tax	24,401,000	24,673,000	272,000	1.1%
Cigarette Tax	34,026,373	34,378,709	352,337	1.0%
Tobacco Products Tax	25,690,337	26,661,134	970,798	3.8%
Franchise Tax/Business Activity Tax	48,145,000	44,086,000	(4,059,000)	-8.4%
Gross Production Tax-Gas	143,421,000	221,947,000	78,526,000	54.8%
Gross Production Tax-Oil	142,621,000	113,684,000	(28,937,000)	-20.3%
Income Tax-Individual	2,275,215,137	2,203,049,343	(72,165,794)	-3.2%
Income Tax-Corporate	242,699,000	238,772,075	(3,926,925)	-1.6%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	90,528,548	90,528,548	0	0.0%
Motor Vehicle Taxes	217,596,000	226,655,000	9,059,000	4.2%
Sales Tax	2,078,226,882	2,168,818,317	90,591,435	4.4%
Use Tax	209,761,604	202,138,044	(7,623,560)	-3.6%
Interest & Investments	58,000,000	53,000,000	(5,000,000)	-8.6%
Other (Schedule 3)	227,152,438	224,975,858	(2,176,580)	-1.0%
General Revenue Totals	\$5,893,399,318	\$5,954,482,028	\$61,082,710	1.0%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,894,399,318	\$5,955,482,028	\$61,082,710	1.0%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,894,399,318	\$5,955,482,028	\$61,082,710	1.0%
C.L.E.E.T.	\$3,269,429	\$3,268,181	(\$1,248)	0.0%
COMM of LAND OFFICE	\$12,100,500	\$11,890,500	(\$210,000)	-1.7%
MINERAL LEASING	\$4,000,000	\$4,000,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,061,290	\$2,169,779	\$108,489	5.3%
PUBLIC BUILDING	\$5,708,620	\$5,282,048	(\$426,572)	-7.5%
OK EDUCATION LOTTERY TRUST FUND	\$59,258,500	\$57,200,492	(\$2,058,008)	-3.5%
GRAND TOTAL	\$5,980,797,657	\$6,039,293,028	\$58,495,372	1.0%

COMPARISON OF REVENUE ESTIMATES
FY-2015 OFFICIAL ESTIMATE vs. FY-2015 PROJECTION
Schedule 7

Column 1	Column 2	Column 3	Column 4	Column 5
	FY 2015 ESTIMATE 26-Jun-14	FY 2015 PROJECTED 18-Dec-14	INCREASE OR (DECREASE)	PERCENT CHANGE
Alcohol Beverage Tax	\$25,491,000	\$24,998,000	(\$493,000)	-1.9%
Mixed Beverage Receipts Tax	50,039,000	50,917,000	878,000	1.8%
Beverage Tax	25,410,000	24,401,000	(1,009,000)	-4.0%
Cigarette Tax	35,117,146	34,026,373	(1,090,774)	-3.1%
Tobacco Products Tax	23,416,863	25,690,337	2,273,474	9.7%
Franchise Tax/Business Activity Tax	35,480,000	48,145,000	12,665,000	35.7%
Gross Production Tax-Gas	175,842,000	143,421,000	(32,421,000)	-18.4%
Gross Production Tax-Oil	147,684,000	142,621,000	(5,063,000)	-3.4%
Income Tax-Individual	2,129,102,305	2,275,215,137	146,112,832	6.9%
Income Tax-Corporate	375,118,600	242,699,000	(132,419,600)	-35.3%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	93,869,924	90,528,548	(3,341,376)	-3.6%
Motor Vehicle Taxes	208,353,000	217,596,000	9,243,000	4.4%
Sales Tax	2,033,692,016	2,078,226,882	44,534,866	2.2%
Use Tax	212,693,807	209,761,604	(2,932,203)	-1.4%
Interest & Investments	73,000,000	58,000,000	(15,000,000)	-20.5%
Other (Schedule 3)	211,326,370	227,152,438	15,826,068	7.5%
General Revenue Totals	\$5,855,636,031	\$5,893,399,318	\$37,763,287	0.6%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,856,636,031	\$5,894,399,318	\$37,763,287	0.6%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,856,636,031	\$5,894,399,318	\$37,763,287	0.6%
C.L.E.E.T.	\$3,346,882	\$3,269,429	(\$77,453)	-2.3%
COMM of LAND OFFICE	\$8,988,000	\$12,100,500	\$3,112,500	34.6%
MINERAL LEASING	\$4,000,000	\$4,000,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,169,779	\$2,061,290	(\$108,489)	-5.0%
PUBLIC BUILDING	\$2,096,200	\$5,708,620	\$3,612,420	172.3%
OK EDUCATION LOTTERY TRUST FUND	\$60,277,000	\$59,258,500	(\$1,018,500)	-1.7%
GRAND TOTAL	\$5,937,513,892	\$5,980,797,657	\$43,283,765	0.7%

EDUCATION REFORM ACT - HB 1017

Schedule 8

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>
	FY-2014 ACTUAL	FY-2015 ESTIMATE 26-Jun-14	FY-2015 PROJECTED 18-Dec-14	PROPOSED FY-2016 ESTIMATE 18-Dec-14
Income Tax-Individual	237,860,290	\$247,603,675	\$261,829,463	\$266,629,717
Income Tax-Corporate	65,262,686	79,863,960	51,671,400	50,835,345
Sales Tax	245,129,589	254,424,333	259,995,852	271,329,262
Use Tax	24,607,313	26,608,985	26,242,153	25,288,410
Cigarette Tax	2,811,738	2,962,667	2,913,836	2,934,142
Tobacco Products Tax	492,162	596,615	517,107	521,557
Tribal Gaming/Horse Track	125,880,747	126,104,000	128,040,000	128,920,000
Special License Plates	193	0	0	0
Business Activity Tax	<u>165,279</u>	<u>461,240</u>	<u>0</u>	<u>0</u>
TOTAL - 100% OF ESTIMATE	<u>\$702,209,997</u>	<u>\$738,625,474</u>	<u>\$731,209,810</u>	<u>\$746,458,433</u>
Increase in FY-2016 proposed estimate over FY-2015 official estimate				\$7,832,959

**LEGISLATED REVENUE ADJUSTMENTS
INFORMATIONAL ROADS FUND APPORTIONMENT SUMMARY
Schedule 9**

Column 1

Column 2

Column 3

Column 4

Column 5

History and Legislated Adjustments for FY-2010 and FY-2011:

House Bill 2272, passed in the 2008 Legislative Session, amends Title 69, Section 1521 of the Oklahoma Highway Code. Effective July 1, 2009 for FY-2010, the Transportation Department will receive the total amount apportioned to the ROADS fund for the preceding fiscal year plus an additional \$30 million each year until a cap of \$370 million is reached.

Legislated Apportionment Comparison:

	FY-2009 ESTIMATE 19-Feb-08	FY-2010 ESTIMATE 22-Dec-08	FY-2011 ESTIMATE 22-Dec-09
Apportionment to ROADS Fund	\$137,500,000	\$155,000,000	\$185,000,000
Additional ROADS Fund	17,500,000	30,000,000	30,000,000
OK Tourism & Passenger Rail Rev. Fund	2,000,000	2,000,000	2,000,000
Public Transit Rev. Fund	3,000,000	3,000,000	3,000,000
Total Apportionment from Individual Income Tax	\$160,000,000	\$190,000,000	\$220,000,000

Legislated Adjustments for FY-2012, FY-2013, FY-2014, FY-2015 and FY-2016:

Senate Bill 1466, passed in the 2010 Legislative Session, amends Title 69, Section 1521 of the Oklahoma Highway Code. Effective July 1, 2011 for FY-2012 and for each fiscal year thereafter, the Transportation Department will receive the total amount apportioned to the ROADS fund for the preceding fiscal year plus an additional \$35.7 million each year until a cap of \$400 million is reached.

Senate Bill 976, passed in the 2011 Legislative Session, amends Title 69, Section 1521 of the Oklahoma Highway Code. Effective August 26, 2011 for FY-2013, the Transportation Department will receive the total amount apportioned to the ROADS FUND for the preceding fiscal year plus an additional \$41.7 million each year until a cap of \$435 million is reached. House Bill 2248, effective July 1, 2012, amends the same title and section. For FY-2014 and all fiscal years until the cap is reached, the Transportation Department will receive the total amount apportioned to the ROADS Fund for the preceding fiscal year plus an additional \$59.7 million. The cap was raised to \$575 million.

	FY-2012 ESTIMATE 21-Dec-10	PROPOSED FY-2013 ESTIMATE 20-Dec-11	PROPOSED FY-2014 ESTIMATE 20-Dec-12
Apportionment to ROADS Fund	\$215,000,000	\$250,700,000	\$292,400,000
Additional ROADS Fund	35,700,000	41,700,000	59,700,000
OK Tourism & Passenger Rail Rev. Fund	2,000,000	2,000,000	2,000,000
Public Transit Rev. Fund	3,000,000	3,000,000	3,000,000
Total Apportionment from Individual Income Tax	\$255,700,000	\$297,400,000	\$357,100,000

	PROPOSED FY-2015 ESTIMATE 19-Dec-13	PROPOSED FY-2016 ESTIMATE 18-Dec-14
Apportionment to ROADS Fund	\$352,100,000	\$411,800,000
Additional ROADS Fund	59,700,000	59,700,000
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	\$416,800,000	\$476,500,000

COMPARISON OF REVENUE ESTIMATES
FY-2016 ESTIMATE (5.25%) vs. PROPOSED FY-2016 ESTIMATE (with 5.00% tax rate change)
Schedule 10

Column 1	Column 2	Column 3	Column 4	Column 5
	PROPOSED FY-2016 ESTIMATE 18-Dec-14 5.25%	PROPOSED FY-2016 ESTIMATE 18-Dec-14 5.00%	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE				
Alcohol Beverage Tax	\$25,977,000	\$25,977,000	\$0	0.0%
Mixed Beverage Receipts Tax	55,138,000	55,138,000	0	0.0%
Beverage Tax	24,673,000	24,673,000	0	0.0%
Cigarette Tax	34,378,709	34,378,709	0	0.0%
Tobacco Products Tax	26,661,134	26,661,134	0	0.0%
Franchise Tax	44,086,000	44,086,000	0	0.0%
Gross Production Tax-Gas	221,947,000	221,947,000	0	0.0%
Gross Production Tax-Oil	113,684,000	113,684,000	0	0.0%
Income Tax-Individual	2,251,916,660	2,203,049,343	(48,867,317)	-2.2%
Income Tax-Corporate	238,772,075	238,772,075	0	0.0%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	90,528,548	90,528,548	0	0.0%
Motor Vehicle Taxes	226,655,000	226,655,000	0	0.0%
Sales Tax	2,168,818,317	2,168,818,317	0	0.0%
Use Tax	202,138,044	202,138,044	0	0.0%
Interest & Investments	53,000,000	53,000,000	0	0.0%
Other (Schedule 3)	224,975,858	224,975,858	0	0.0%
General Revenue Totals	\$6,003,349,345	\$5,954,482,028	(\$48,867,317)	-0.8%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$6,004,349,345	\$5,955,482,028	(\$48,867,317)	-0.8%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$6,004,349,345	\$5,955,482,028	(\$48,867,317)	-0.8%
C.L.E.E.T.	\$3,268,181	\$3,268,181	\$0	0.0%
COMM of LAND OFFICE	\$11,890,500	\$11,890,500	\$0	0.0%
MINERAL LEASING	\$4,000,000	\$4,000,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,169,779	\$2,169,779	\$0	0.0%
PUBLIC BUILDING	\$5,282,048	\$5,282,048	\$0	0.0%
OK EDUCATION LOTTERY TRUST FUND	\$57,200,492	\$57,200,492	\$0	0.0%
GRAND TOTAL	\$6,088,160,345	\$6,039,293,028	(\$48,867,317)	-0.8%
Loss of Expenditure Authority at 95% from tax trigger mandate:			(\$46,423,951)	

**COMPARISON OF AUTHORIZED EXPENDITURES 2014 SESSION TO
PROPOSED EXPENDITURE AUTHORITY 2015 SESSION
Appendix A-1**

Column 1	Column 2	Column 3	Column 4	Column 5
	AUTHORIZED EXPENDITURES* 2014 SESSION 26-Jun-14 FY-2015	PROPOSED EXPENDITURE AUTHORITY** 2015 SESSION 18-Dec-14 FY-2016	INCREASE OR (DECREASE)	PERCENT CHANGE
NON-RESTRICTED FUNDS				
GENERAL REVENUE FUND				
Certified	\$5,563,804,229	\$5,657,707,927	\$93,903,698	1.7%
Prior Year Certified	2,850,000	0	(2,850,000)	-100.0%
Cash	<u>132,541,781</u>	<u>0</u>	<u>(132,541,781)</u>	<u>-100.0%</u>
TOTAL	\$5,699,196,010	\$5,657,707,927	(\$41,488,083)	-0.7%
C.L.E.E.T. FUND				
Certified	3,179,538	3,104,772	(\$74,766)	-2.4%
Cash	<u>3,545</u>	<u>132,826</u>	<u>129,281</u>	<u>3646.9%</u>
TOTAL	\$3,183,083	\$3,237,598	\$54,515	1.7%
MINERAL LEASING FUND				
Certified	3,800,000	3,800,000	\$0	0.0%
Cash	<u>1,032,258</u>	<u>1,602,510</u>	<u>570,252</u>	<u>55.2%</u>
TOTAL	\$4,832,258	\$5,402,510	\$570,252	11.8%
OHSA FUND				
Certified	2,061,290	2,061,290	\$0	0.0%
Cash	<u>492,809</u>	<u>837,252</u>	<u>344,443</u>	<u>69.9%</u>
TOTAL	\$2,554,099	\$2,898,542	\$344,443	13.5%
PUBLIC BUILDING FUND				
Certified	1,991,390	5,017,946	\$3,026,556	152.0%
Cash	<u>1,940,154</u>	<u>3,827,918</u>	<u>1,887,764</u>	<u>97.3%</u>
TOTAL	\$3,931,544	\$8,845,864	\$4,914,320	125.0%
SPECIAL CASH FUND				
Cash	<u>281,518,727</u>	<u>105,031</u>	<u>(\$281,413,696)</u>	<u>-100.0%</u>
	\$281,518,727	\$105,031	(\$281,413,696)	-100.0%
BOND FUND - SERIES A	0	0	\$0	0.0%
BOND FUND - SERIES B	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$0	\$0	\$0	0.0%
SUBTOTAL NON-RESTRICTED FUNDS	<u>\$5,995,215,721</u>	<u>\$5,678,197,472</u>	<u>(\$317,018,249)</u>	<u>-5.3%</u>

**COMPARISON OF AUTHORIZED EXPENDITURES 2014 SESSION TO
PROPOSED EXPENDITURE AUTHORITY 2015 SESSION
Appendix A-1 (Continued)**

Column 1	Column 2	Column 3	Column 4	Column 5
	AUTHORIZED EXPENDITURES* 2014 SESSION 26-Jun-14 FY-2015	PROPOSED EXPENDITURE AUTHORITY** 2015 Session 18-Dec-14 FY-2016	INCREASE OR (DECREASE)	PERCENT CHANGE
RESTRICTED FUNDS				
COMMISSION OF THE LAND OFFICE FUND				
Certified	\$8,538,600	\$11,295,975	\$2,757,375	32.3%
Prior Year Certified	0	0	0	0.0%
Cash	0	0	0	0.0%
TOTAL	\$8,538,600	\$11,295,975	\$2,757,375	32.3%
OK EDUCATION LOTTERY TRUST FUND				
Certified	57,263,150	54,340,468	(\$2,922,682)	-5.1%
Cash	<u>12,617,292</u>	<u>11,028,235</u>	<u>(1,589,057)</u>	<u>-12.6%</u>
TOTAL	\$69,880,442	\$65,368,703	(\$4,511,739)	-6.5%
SUBTOTAL RESTRICTED FUNDS	<u>\$78,419,042</u>	<u>\$76,664,678</u>	<u>(\$1,754,364)</u>	<u>-2.2%</u>
TOTAL-RESTRICTED & NON-RESTRICTED	<u>\$6,073,634,763</u>	<u>\$5,754,862,150</u>	<u>(\$318,772,613)</u>	<u>-5.2%</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	\$738,625,474	\$746,458,433	\$7,832,959	1.1%
TOBACCO SETTLEMENT FUND				
Revolving Fund Estimate	\$14,250,000	\$14,250,000	\$0	0.0%
STATE JUDICIAL REVOLVING FUND				
Revolving Fund Estimate	\$47,000,000	\$43,000,000	(\$4,000,000)	-8.5%
STATE TRANSPORTATION FUND				
Revolving Fund Estimate	\$197,228,227	\$214,088,984	\$16,860,757	8.5%
TOTAL	<u>\$7,212,855,361</u>	<u>\$6,914,776,463</u>	<u>(\$298,078,898)</u>	<u>-4.1%</u>

*Authorized Expenditures represent the total amount spent by the Legislature. Certified GRF expenditures in this category reflect the reduced amount after the AG's Opinion 2014-7 was upheld by the BOE and agency budgets were reduced by \$6,792,528.

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