



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: August 5, 2013**

## **Twelve-month Gross Receipts Reach All-Time High**

**OKLAHOMA CITY** – Twelve-month gross receipts to the Oklahoma treasury are at an all-time high, having surpassed in July the previous record high set in December 2008, State Treasurer Ken Miller announced today at a State Capitol news conference.

Gross receipts for the past 12 months total \$11.3 billion and are \$12.6 million, or 0.1 percent, above the previous record high, Miller said.

“By at least this one measure, Oklahoma has regained and moved past the ground it lost during the Great Recession,” Miller said. “The revenue recovery – from peak to peak – took four years and seven months.”

Twelve-month gross receipts hit a trough in February 2010 of \$9.4 billion. Since then, collections have grown by more than \$1.9 billion or 21 percent, Miller said.

Gross receipts in July were strong, totaling almost \$924 million, up by \$69 million or more than 8 percent from July of last year. All major revenue categories are up with the biggest increases coming from gross production and motor vehicle tax collections.

Tax officials say motor vehicle collections, up by 11 percent, and sales tax collections, up by 4.2 percent, were impacted by recovery from the May tornadoes, with rises reported in the retail construction materials and auto sales sectors.

Monthly receipts from oil and natural gas severance taxes are higher than collections from the prior year for a third consecutive month, following more than a year of negative reports.

This week’s Baker Hughes report showed 168 development wells underway in Oklahoma, with 149 for oil and 19 for natural gas. Of those, 152 are horizontal and 13 are deeper than 15,000 feet.

Oklahoma’s employment picture remains better than the national average. June state unemployment was set at 5.1 percent, compared to the U.S. rate of 7.6 percent for the same month.

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## **Looking forward**

Miller said that while national economic growth has been underwhelming during the first half of the year, there are signs of an improving economy ahead.

“Broad economic indicators such as home construction, capital stock and investment, and inflation-adjusted income, are pointing toward increased growth, but threats remain,” he said.

“Second quarter growth was slightly impacted by federal spending reductions, especially military spending cuts, but the economy was strong enough to push past this fiscal drag,” Miller said. “Accelerated growth is expected for the remainder of the year, but a continued budget impasse in Washington could lead to a government shutdown and potential disruption of the economy.”

## **July collections**

Receipts for July set gross collections at \$923.85 million, up \$68.88 million or 8.1 percent from July 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$270.73 million, an increase of \$23.39 million or 9.5 percent from the previous July.

Personal income tax collections for the month are \$258 million, up \$23.26 million or 9.9 percent from the prior year. Corporate collections are \$12.73 million, up by \$132,000 or 1 percent. The state’s top income tax rate was reduced from 5.5 percent to 5.25 percent in January 2012.

Sales tax collections, including remittances on behalf of cities and counties, total \$369.22 million in July. That is \$14.78 million or 4.2 percent higher than July 2012.

Gross production taxes on oil and natural gas generated \$69.45 million in July, an increase of \$11.13 million or 19.1 percent from last July. Compared to June reports, gross production collections are up by \$1.6 million or 2.4 percent.

Motor vehicle taxes produced \$64.33 million, up by \$6.37 million or 11 percent from the prior year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$150.11 million during the month. That is \$13.21 million or 9.6 percent more than last July.

## **Twelve-month collections**

Between August 2012 and July 2013, gross revenue totals \$11.3 billion. That is \$299.81 million or 2.7 percent higher than collections for the previous 12-month period.

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Gross income taxes generated \$4.15 billion for the period, reflecting an increase of \$268.97 million or 6.9 percent from the prior 12 months.

Personal income tax collections total \$3.52 billion, up by \$189.47 million or 5.7 percent from the August 2011 to July 2012 period. Corporate collections are \$629.03 million for the period, an increase of \$79.5 million or 14.5 percent over the previous period.

Sales taxes for the period generated \$4.22 billion, an increase of \$157.69 million or 3.9 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$726.2 million during the 12 months, down by \$125.99 million or 14.8 percent from the previous period.

Motor vehicle collections total \$682.47 million for the period. This is a decrease of \$10.94 million or 1.6 percent from the trailing fiscal year.

Other sources generated \$1.52 billion, up \$10.08 million or 0.7 percent from the previous 12 months.

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# Gross Receipts to Treasury

PRELIMINARY

## MONTHLY COMPARISON

Summary  
Variance From Prior Year

(In \$ millions)

	July-12	July-13	\$	%
Income Tax	247.35	270.73	23.39	9.5%
Gross Production	58.32	69.45	11.13	19.1%
Sales Tax (1)	354.44	369.22	14.78	4.2%
Motor Vehicle	57.96	64.33	6.37	11.0%
Other Sources (2)	136.91	150.11	13.21	9.6%
<b>TOTAL REVENUE</b>	<b>854.97</b>	<b>923.85</b>	<b>68.88</b>	<b>8.1%</b>

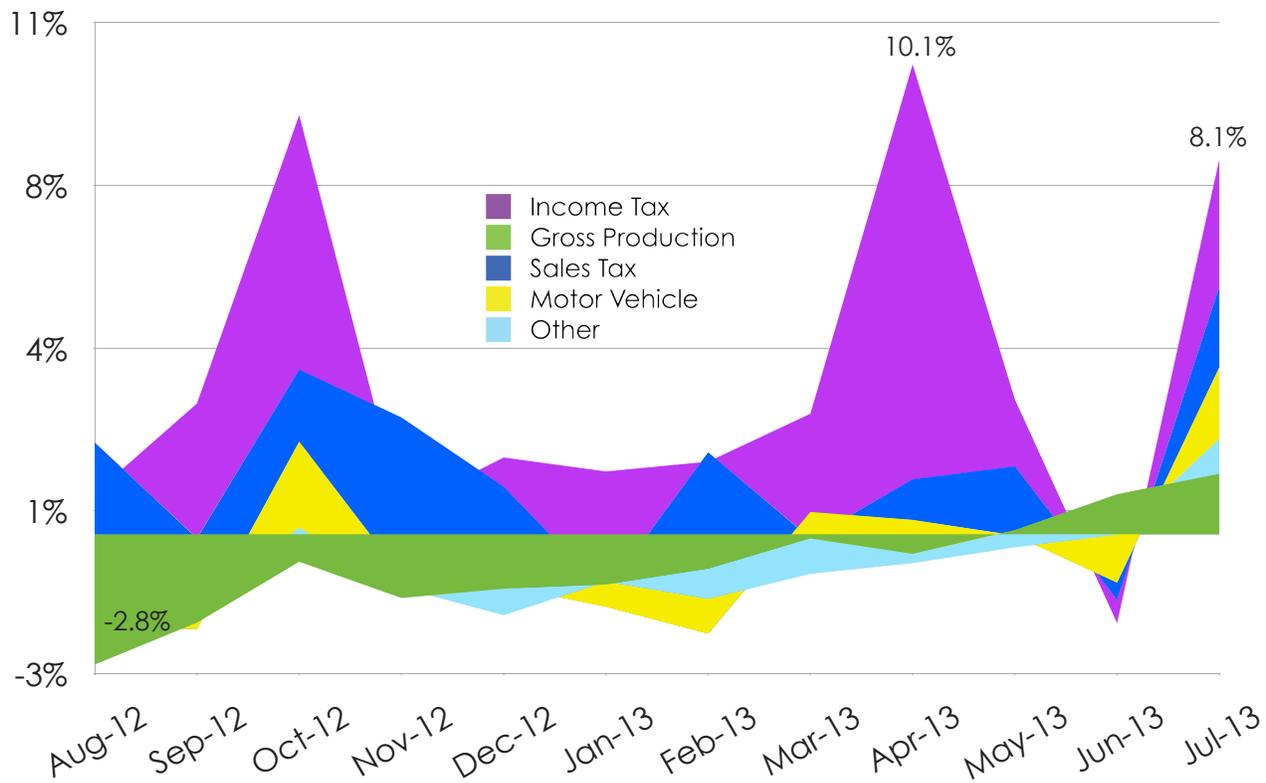
(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.

## Monthly Gross Receipts vs. Prior Year

August 2012 – July 2013  
Percentage Variance



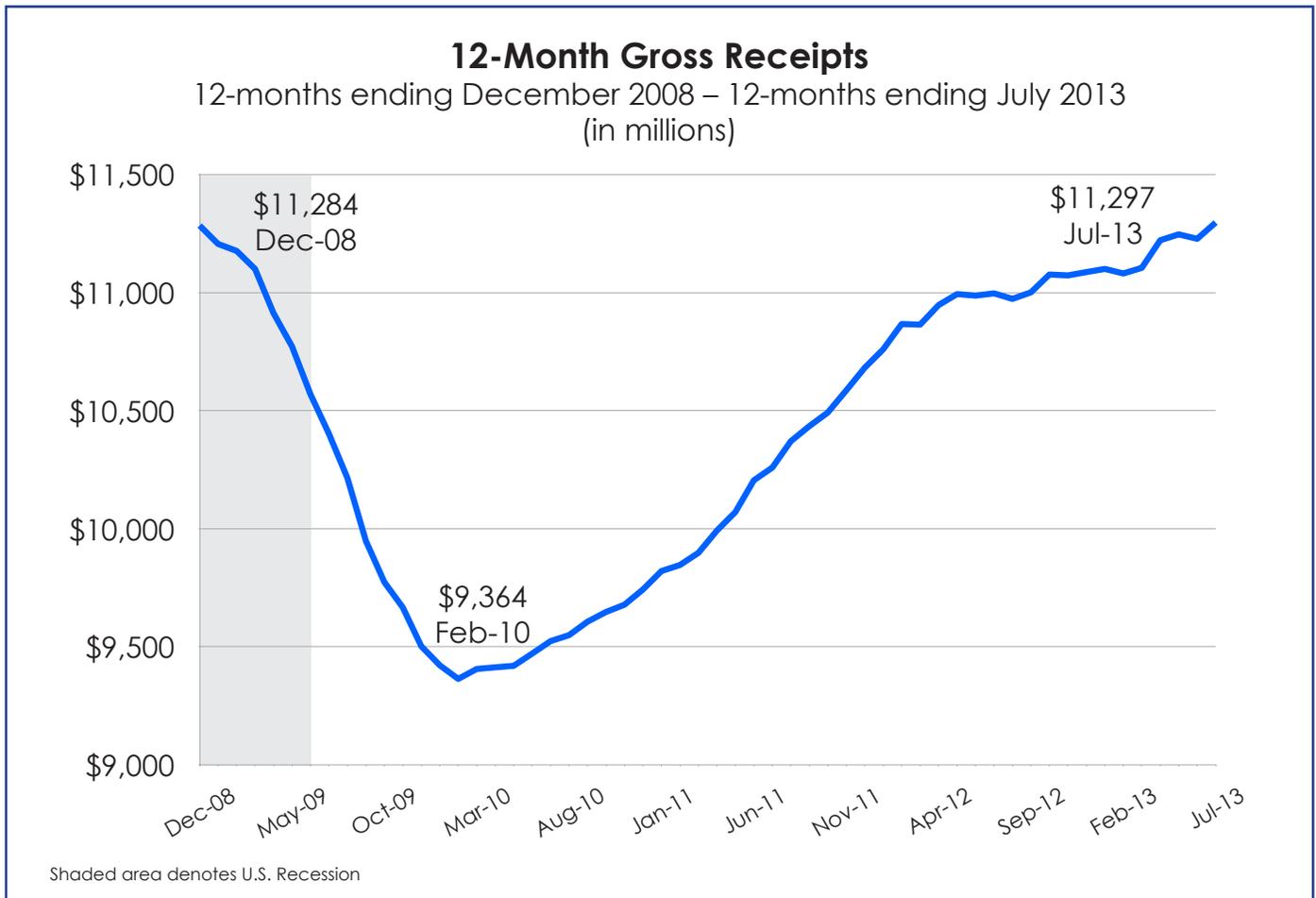
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Aug 2012 - July 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Aug 2011 - July 2012	Aug 2012 - July 2013	\$	%
Income Tax	3,878.28	4,147.25	268.97	6.9%
Gross Production	852.19	726.20	-125.99	-14.8%
Sales Tax (1)	4,062.35	4,220.04	157.69	3.9%
Motor Vehicle	693.41	682.47	-10.94	-1.6%
Other Sources (2)	1,510.52	1,520.60	10.08	0.7%
<b>TOTAL REVENUE</b>	<b>10,996.76</b>	<b>11,296.56</b>	<b>299.81</b>	<b>2.7%</b>

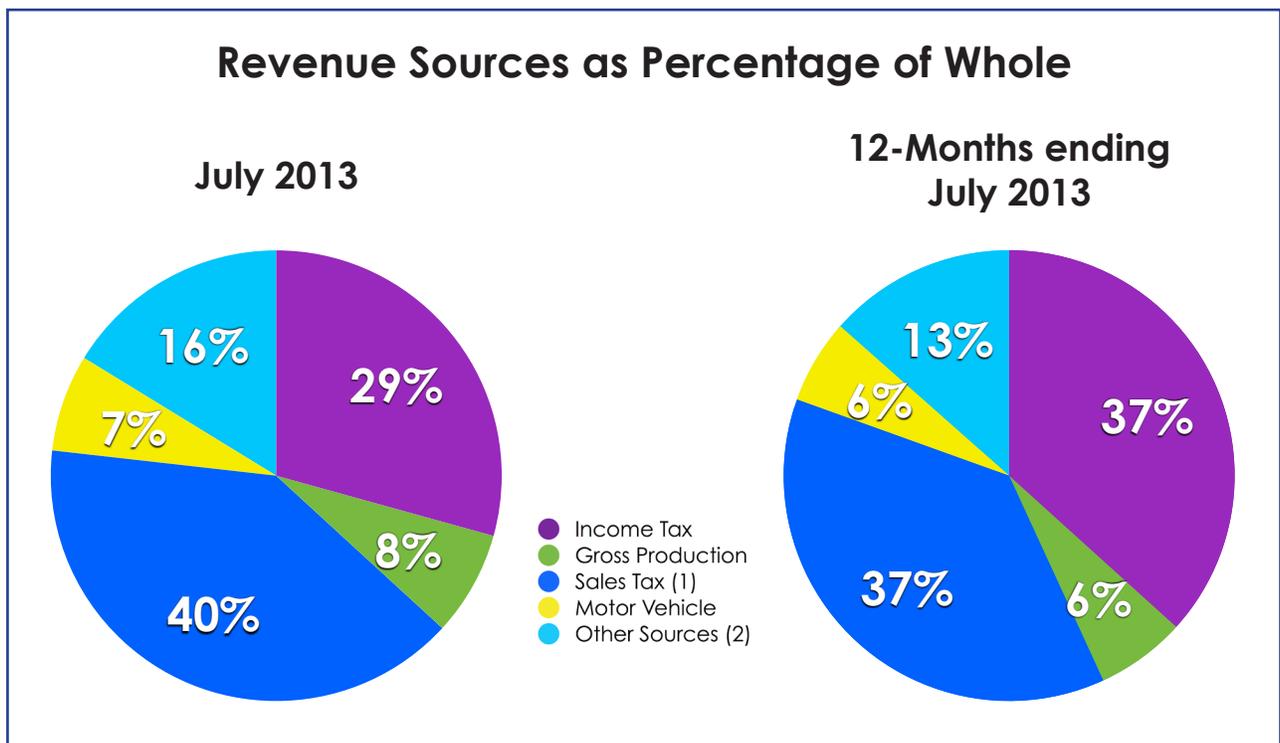
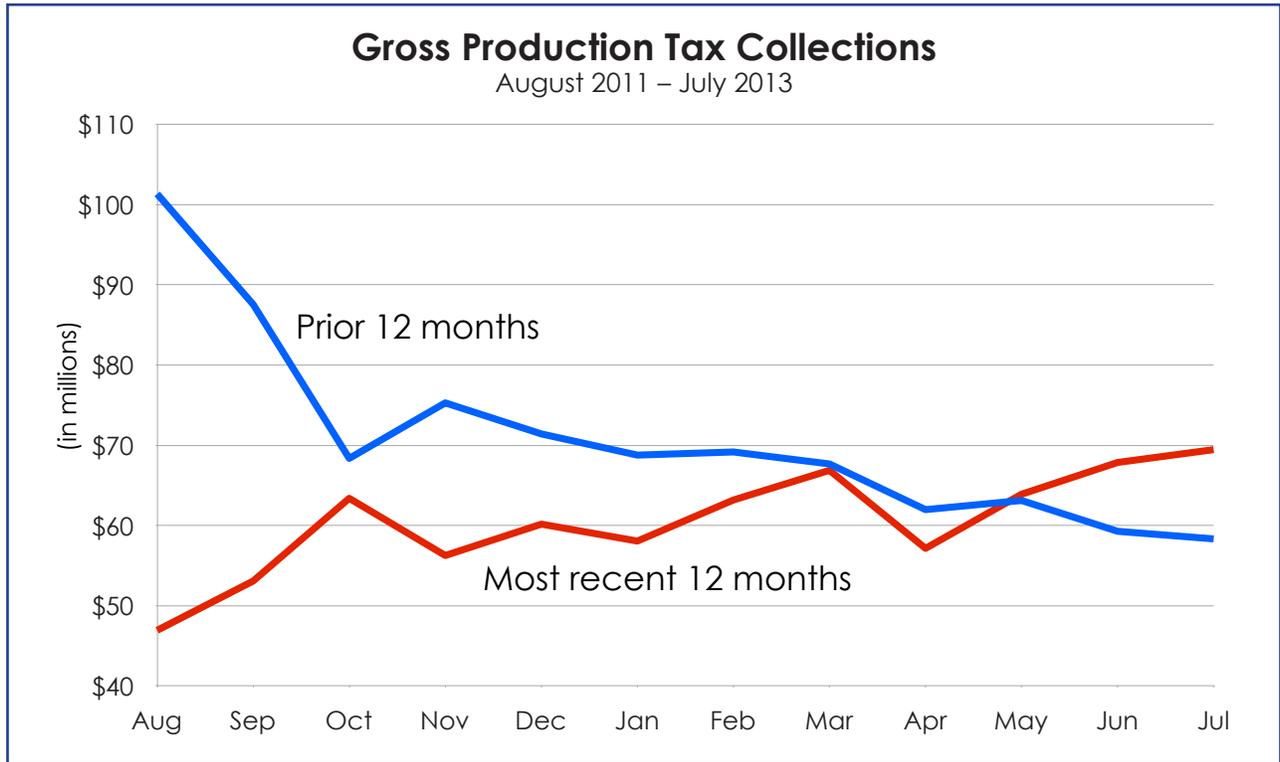
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# Gross Receipts to Treasury



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