



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: May 3, 2018**

**April Gross Receipts to the Treasury  
Grow by Double Digits**

**OKLAHOMA CITY** – April Gross Receipts to the Treasury are up by more than 15 percent compared to the same month of the prior year as monthly gross collections have consistently shown growth for 13 months, State Treasurer Ken Miller announced today.

Receipts in all revenue major streams show increases ranging from more than 47 percent in gross production taxes to 1 percent in motor vehicle tax collections.

“This month’s gross receipts report again reflects a well performing economy,” said Miller. “Employment and consumption are continuing to rise as the energy sector is hitting stride.”

The April report, at \$1.4 billion, is one of the largest of the year due to the income tax filing deadline. Individual and corporate income tax collections account for more than 50 percent of total receipts for the month.

Collections from the past 12 months compared to the previous period also show growth in all major revenue streams. Total 12-month collections, at \$11.97 billion, are up by \$1.18 billion, or 10.9 percent.

**New revenue collections**

The tax commission attributes \$34.6 million in April to new revenue resulting from legislation enacted during 2017. The additional revenue comes primarily from changes in sales tax exemptions and gross production tax incentives.

The new revenue accounts for 2.5 percent of April gross receipts. Out of \$9.2 billion in gross collections since last August, \$240.8 million, or 2.6 percent, has resulted from last year’s law changes.

Tax increases enacted in late March of this year have not yet taken effect and therefore have no impact on current collections.

**(more)**

## **Other indicators**

The Oklahoma Business Conditions Index has topped growth neutral for nine consecutive months. The April index was set at 62.7, up from 62.4 in March. Numbers above 50 indicate anticipated economic growth during the next three to six months.

At 4 percent, Oklahoma's seasonally adjusted unemployment rate in March notched down by one-tenth of a percentage point from February and was one-half of a percentage point less than in March 2017, according to figures released by the Oklahoma Employment Security Commission. It marks the first time since September that Oklahoma's jobless rate has been less than the U.S. rate, which remained at 4.1 percent in March.

## **April collections**

April gross collections total \$1.4 billion, up \$187 million, or 15.4 percent, from April 2017.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$709.1 million, an increase of \$106.7 million, or 17.7 percent, from the previous April.

Individual income tax collections for the month are \$586.6 million, up by \$57.6 million, or 10.9 percent, from the prior year. Corporate collections are \$122.6 million, an increase of \$49.15 million, or 66.8 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$410.6 million in April. That is \$43.7 million, or 11.9 percent, more than April 2017.

Gross production taxes on oil and natural gas generated \$60.7 million in April, an increase of \$19.5 million, or 47.4 percent, from last April. Compared to March reports, gross production collections are down by \$12.1 million, or 16.7 percent.

Motor vehicle taxes produced \$62.8 million, up by \$627,510, or 1 percent, from the same month of 2017.

Other collections, consisting of about 60 different sources including use taxes, along with taxes on fuel, tobacco, and alcoholic beverages, produced \$160.4 million during the month. That is \$16.5 million, or 11.5 percent, more than last April.

## **Twelve month collections**

Gross revenue totals \$11.97 billion from the past 12 months. That is \$1.18 billion, or 10.9 percent, more than collections from the previous 12 months.

Gross income taxes generated \$4.2 billion for the period, reflecting an increase of \$342.6 million, or 8.8 percent, from the prior 12 months.

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Individual income tax collections total \$3.8 billion, up by \$257 million, or 7.3 percent, from the prior 12 months. Corporate collections are \$464.4 million for the period, an increase of \$85.5 million, or 22.6 percent, over the previous period.

Sales taxes for the 12 months generated \$4.6 billion, an increase of \$409.6 million, or 9.8 percent, from the prior period.

Oil and gas gross production tax collections brought in \$638.2 million during the 12 months, up by \$226.3 million, or 55 percent, from the previous period.

Motor vehicle collections total \$766 million for the period. This is an increase of \$22.4 million, or 3 percent, from the trailing period.

Other sources generated \$1.7 billion, up by \$174.6 million, or 11.1 percent, from the previous year.

### **About Gross Receipts to the Treasury**

The Office of the State Treasurer has issued the monthly Gross Receipts to the Treasury report since March 2011 to provide a timely and broad view of the state's macro economy.

It is released in conjunction with the General Revenue Fund allocation report from the Office of Management and Enterprise Services, which provides important information to state agencies for budgetary planning purposes.

The General Revenue Fund receives less than half of the state's gross receipts with the remainder paid in rebates and refunds, remitted to cities and counties, and placed into off-the-top earmarks to other state funds.

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### **For more information contact:**

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# Gross Receipts to Treasury

PRELIMINARY

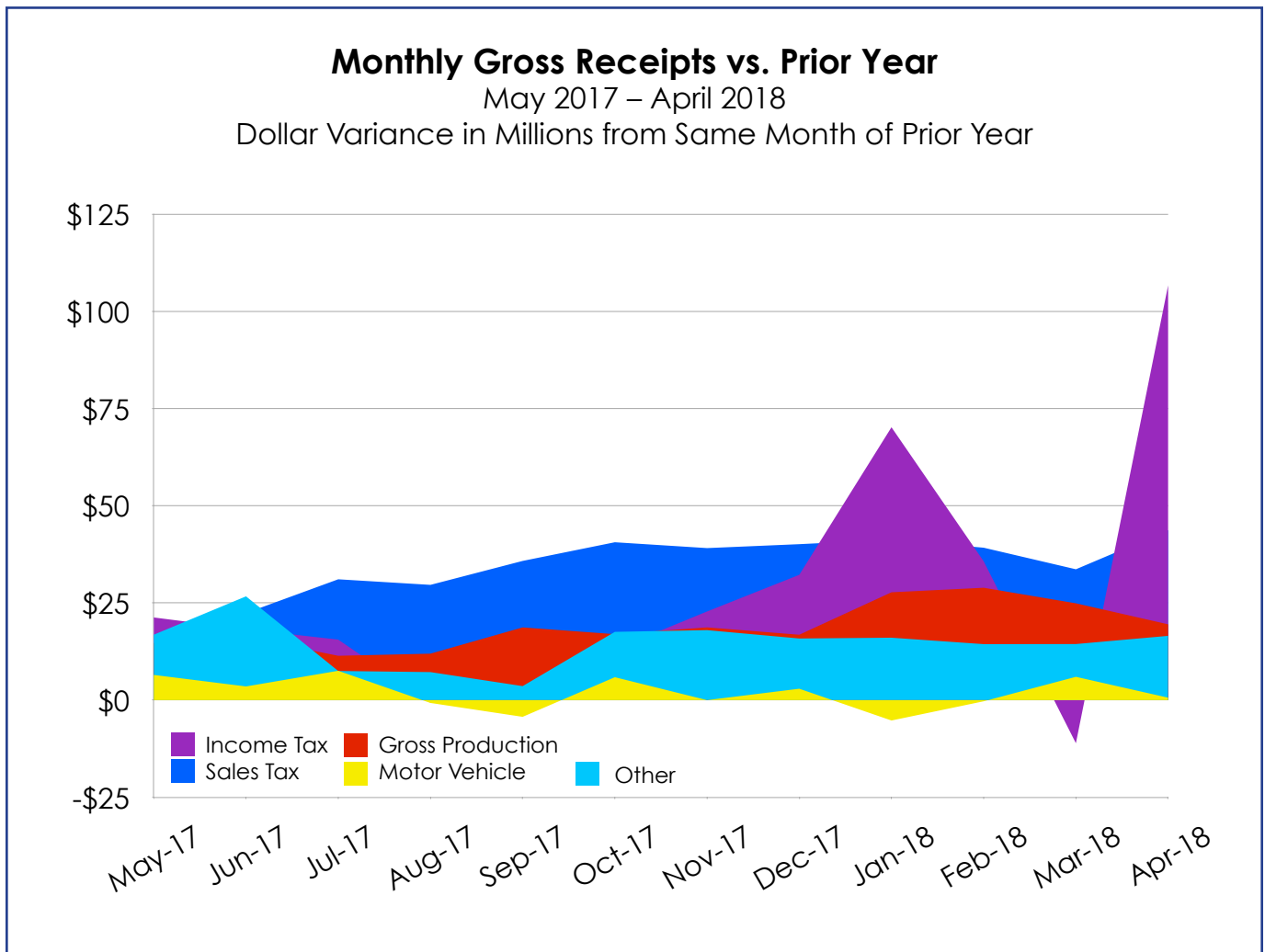
## MONTHLY COMPARISON

(In \$ millions)	April-17	April-18	Variance From Prior Year	
			\$	%
Income Tax	602.5	709.1	106.7	17.7%
Gross Production	41.2	60.7	19.5	47.4%
Sales Tax (1)	366.9	410.6	43.7	11.9%
Motor Vehicle	62.2	62.8	0.6	1.0%
Other Sources (2)	143.9	160.4	16.5	11.5%
<b>TOTAL REVENUE</b>	<b>1,216.5</b>	<b>1,403.5</b>	<b>187.0</b>	<b>15.4%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



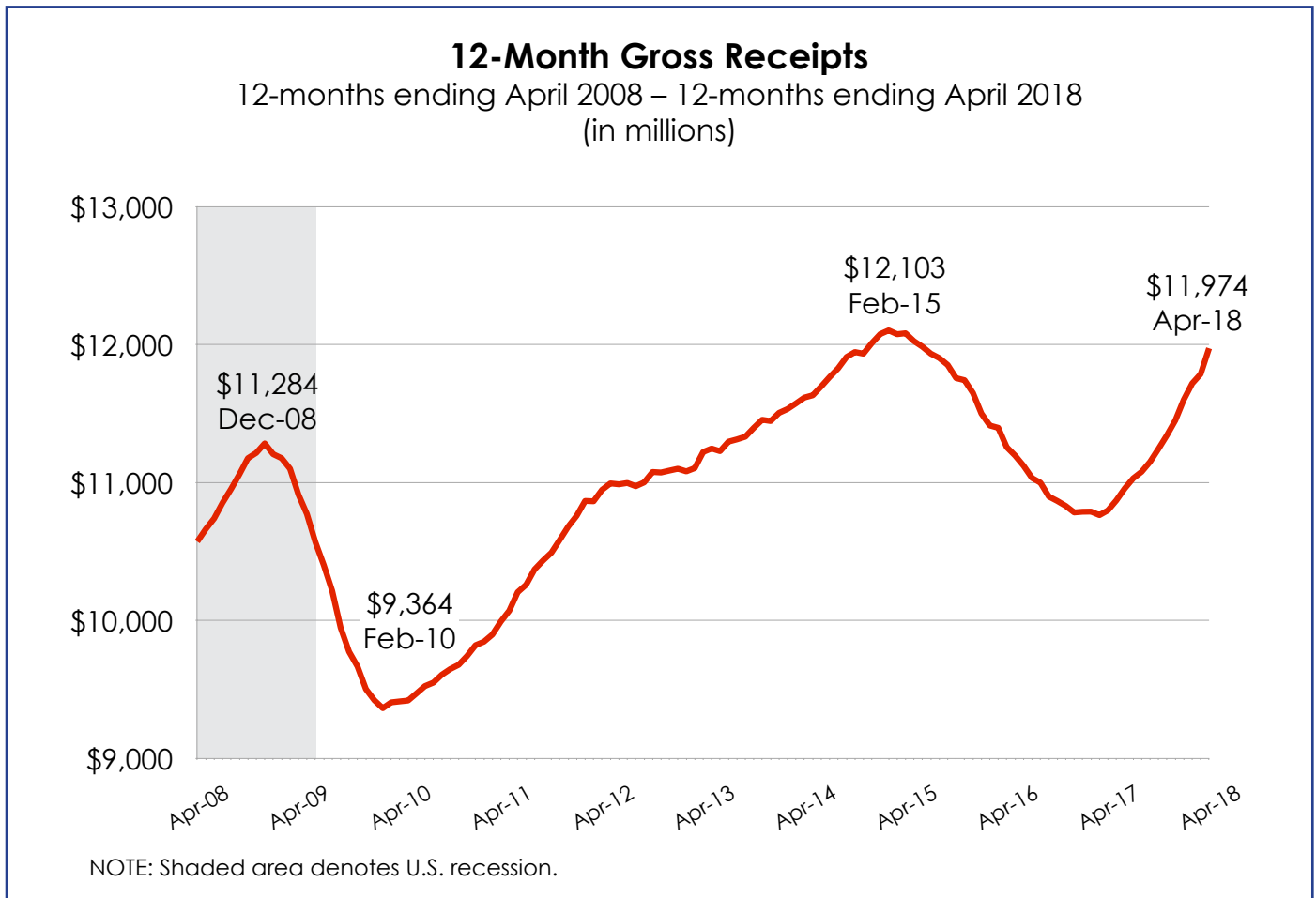
# Gross Receipts to Treasury

PRELIMINARY  (In \$ millions)	12 Month Period Ending May 17 - Apr 18		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	May 16 - Apr 17	May 17 - Apr 18	\$	%
Income Tax	3,885.6	4,228.2	342.6	8.8%
Gross Production	411.9	638.2	226.3	55.0%
Sales Tax (1)	4,183.0	4,592.6	409.6	9.8%
Motor Vehicle	743.6	766.0	22.4	3.0%
Other Sources (2)	1,574.0	1,748.6	174.6	11.1%
<b>TOTAL REVENUE</b>	<b>10,798.1</b>	<b>11,973.7</b>	<b>1,175.6</b>	<b>10.9%</b>

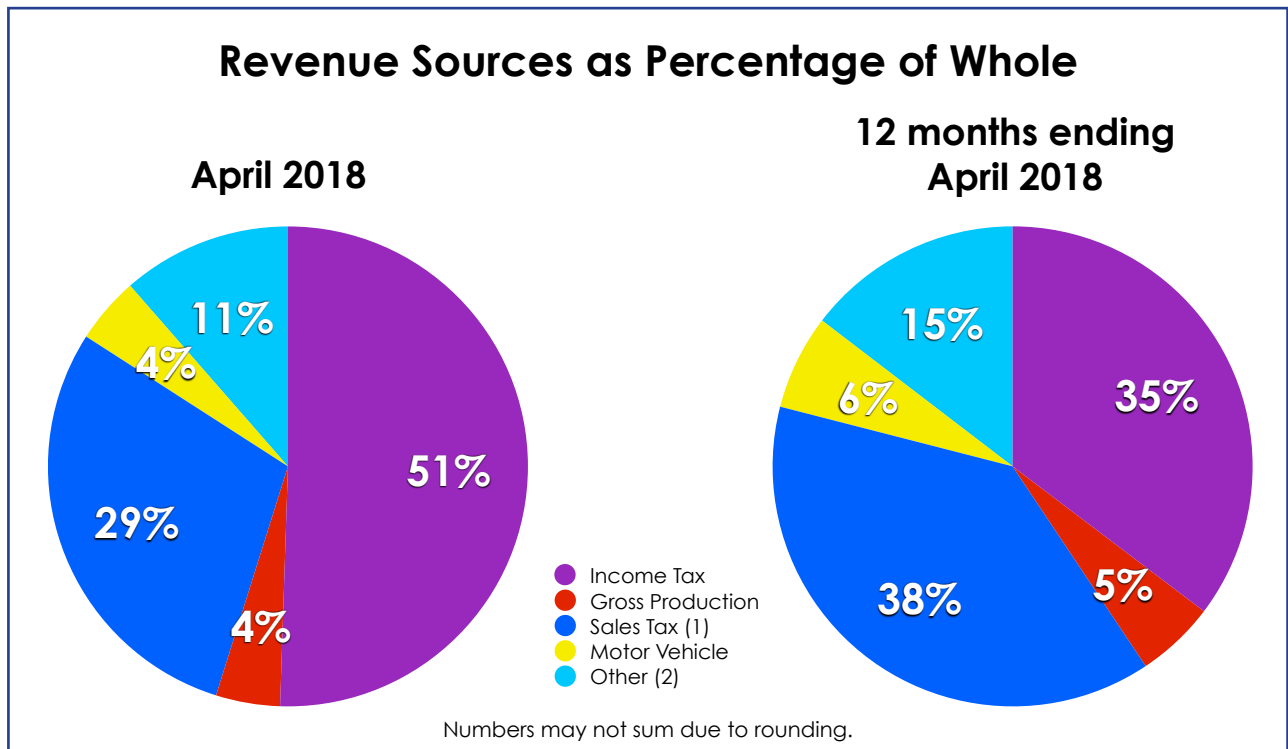
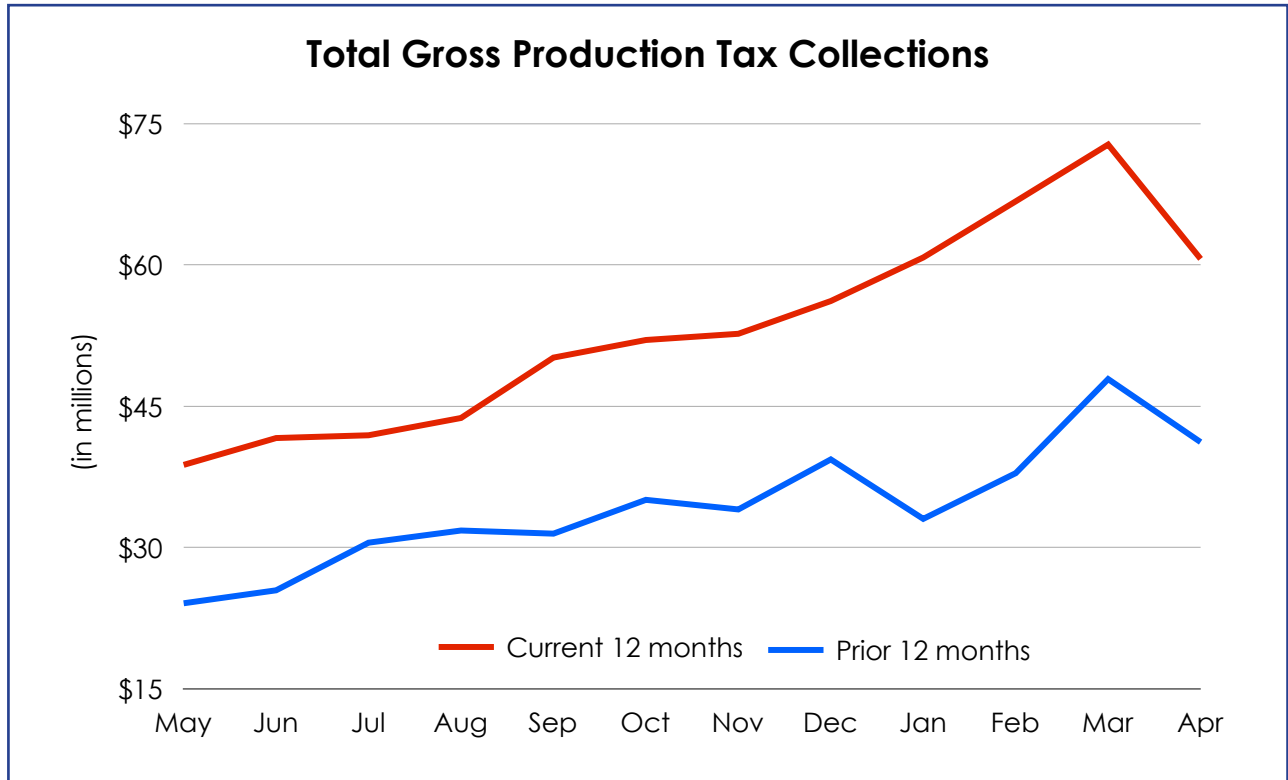
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# Gross Receipts to Treasury



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