



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: May 5, 2017

**Gross Receipts to the Treasury in April Show Growth for
Third Time since New Year**

OKLAHOMA CITY – April Gross Receipts to the Treasury are higher than the same month of last year, marking the third time in four months that collections have shown growth, State Treasurer Ken Miller announced today.

April receipts of \$1.2 billion are up by \$34.1 million, or 2.9 percent, compared to April of 2016. Collections in January and February of this year also showed growth, while March totals were down slightly.

“April gross receipts add another mark in the tally of positive economic news,” Miller said. “Coupled with falling unemployment, increasing oil field activity, and rising consumer confidence and business conditions, indications are the Oklahoma economy is on the upswing. “

All major revenue streams, with the exception of corporate income tax, rose in April compared to the prior year.

Gross production tax collections are higher than the prior year for a seventh consecutive month. In April of last year, gross production receipts, at \$20.8 million, were the lowest monthly total since May 1999. This April, gross production yielded \$41.2 million, an increase of 97.5 percent.

Individual income, sales, and motor vehicle taxes show increases ranging from 2.6 percent to 0.5 percent during the month.

Over the past 12 months, gross receipts of \$10.8 billion are less than the total from the previous period by \$458.3 million, or 4.1 percent. However, gross production collections are higher than the previous 12 months for the first time since March 2015.

Other indicators

For a third consecutive month, Oklahoma’s unemployment rate in March was lower than the U.S. rate, following eight months in which the state jobless rate was higher than the national rate. The state jobless rate in March was set at 4.3 percent, while the U.S. rate was reported as 4.5 percent.

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The Oklahoma Business Conditions Index, predicting economic activity for the next three to six months, was set at 61.2 in April, up from 58.2 in March. It marks a fourth consecutive month above growth neutral following seven months of negative ratings. Numbers above 50 indicate anticipated economic expansion.

April collections

Receipts for April set gross collections at \$1.2 billion, up \$34.1 million, or 2.9 percent, from April 2016.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$602.5 million, a decrease of \$1.8 million, or 0.3 percent, from the previous April.

Personal income tax collections for the month are \$529 million, up by \$3.7 million, or 0.7 percent, from the prior year. Corporate collections are \$73.5 million, a decrease of \$5.5 million, or 7 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$366.9 million in April. That is \$9.1 million, or 2.6 percent, more than April 2016.

Gross production taxes on oil and natural gas generated \$41.2 million in April, an increase of \$20.3 million, or 97.5 percent, from last April. Compared to March reports, gross production collections are down by \$6.7 million, or 14.1 percent.

Motor vehicle taxes produced \$62.2 million, up by \$0.3 million, or 0.5 percent, from the same month of last year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$143.9 million during the month. That is \$6.2 million, or 4.5 percent, more than last April.

Twelve-month collections

Gross revenue totals \$10.8 billion during the past 12 months. That is \$458.3 million, or 4.1 percent, less than collections from the previous 12 months.

Gross income taxes generated \$3.9 billion for the May 2016-April 2017 period, reflecting a decrease of \$316.7 million, or 7.5 percent, from the May 2015-April 2016 period.

Personal income tax collections total \$3.5 billion, down by \$118.7 million, or 3.3 percent, from the prior 12 months. Corporate collections are \$378.9 million for the period, a decrease of \$198 million, or 34.3 percent, over the previous period.

Sales taxes for the period generated \$4.2 billion, a decrease of \$139 million, or 3.2 percent, from the prior year.

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Oil and gas gross production tax collections brought in \$411.9 million during the past 12 months, up by \$20.9 million, or 5.3 percent, from the previous 12-month period.

Motor vehicle collections total \$743.6 million for the period. This is a drop of \$19.5 million, or 2.6 percent, from the trailing period.

Other sources generated \$1.6 billion, down \$3.9 million, or 0.2 percent, from the previous year.

About Gross Receipts to the Treasury

Since March 2011, the Office of the State Treasurer has issued the monthly Gross Receipts to the Treasury report, which provides a timely and broad view of the state's macro economy.

It is provided 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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Gross Receipts to Treasury

PRELIMINARY

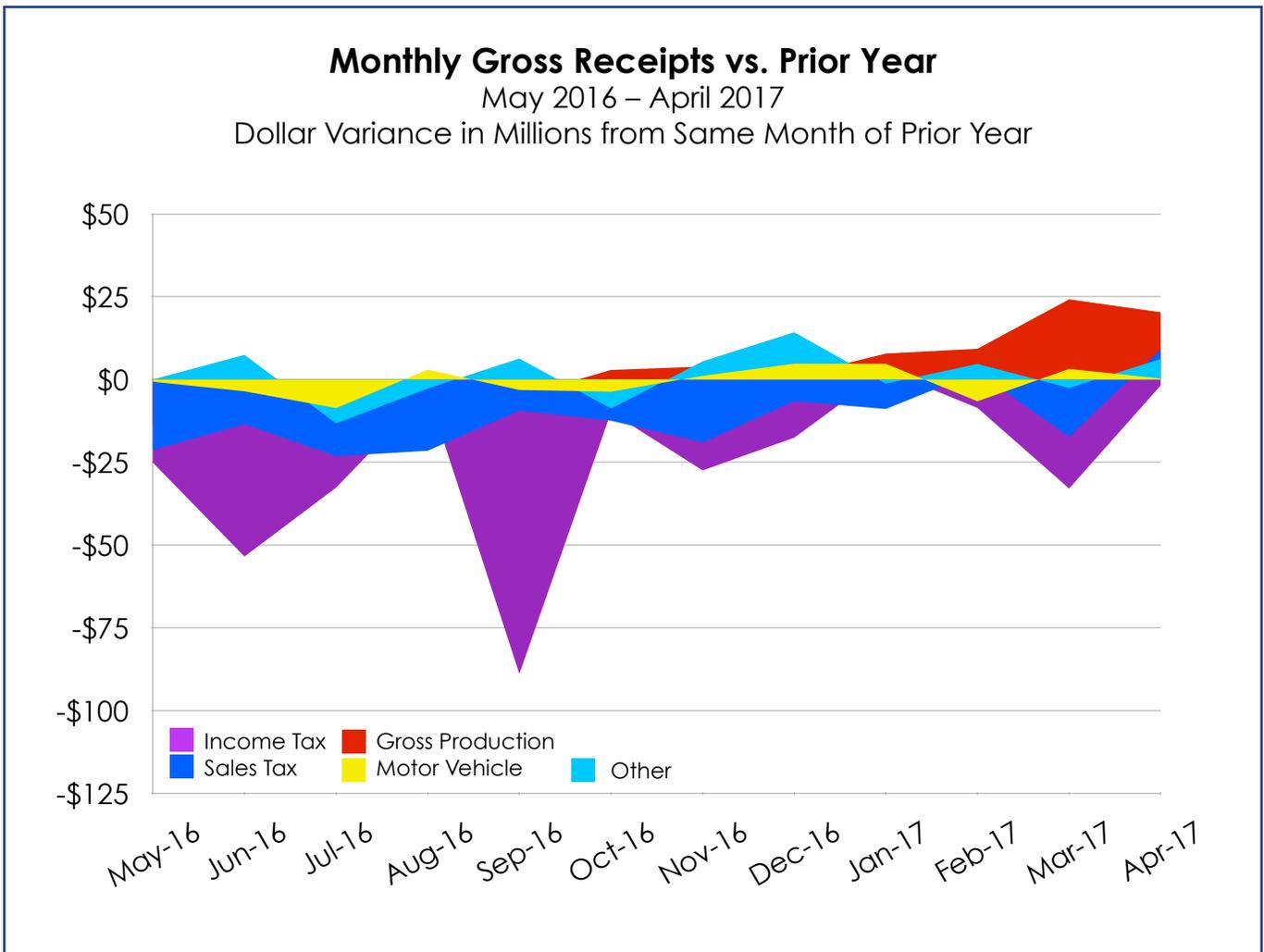
MONTHLY COMPARISON

(In \$ millions)	April-16	April-17	Variance From Prior Year	
			\$	%
Income Tax	604.3	602.5	-1.8	-0.3%
Gross Production	20.8	41.2	20.3	97.5%
Sales Tax (1)	357.7	366.9	9.1	2.6%
Motor Vehicle	61.8	62.2	0.3	0.5%
Other Sources (2)	137.7	143.9	6.2	4.5%
TOTAL REVENUE	1,182.4	1,216.5	34.1	2.9%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



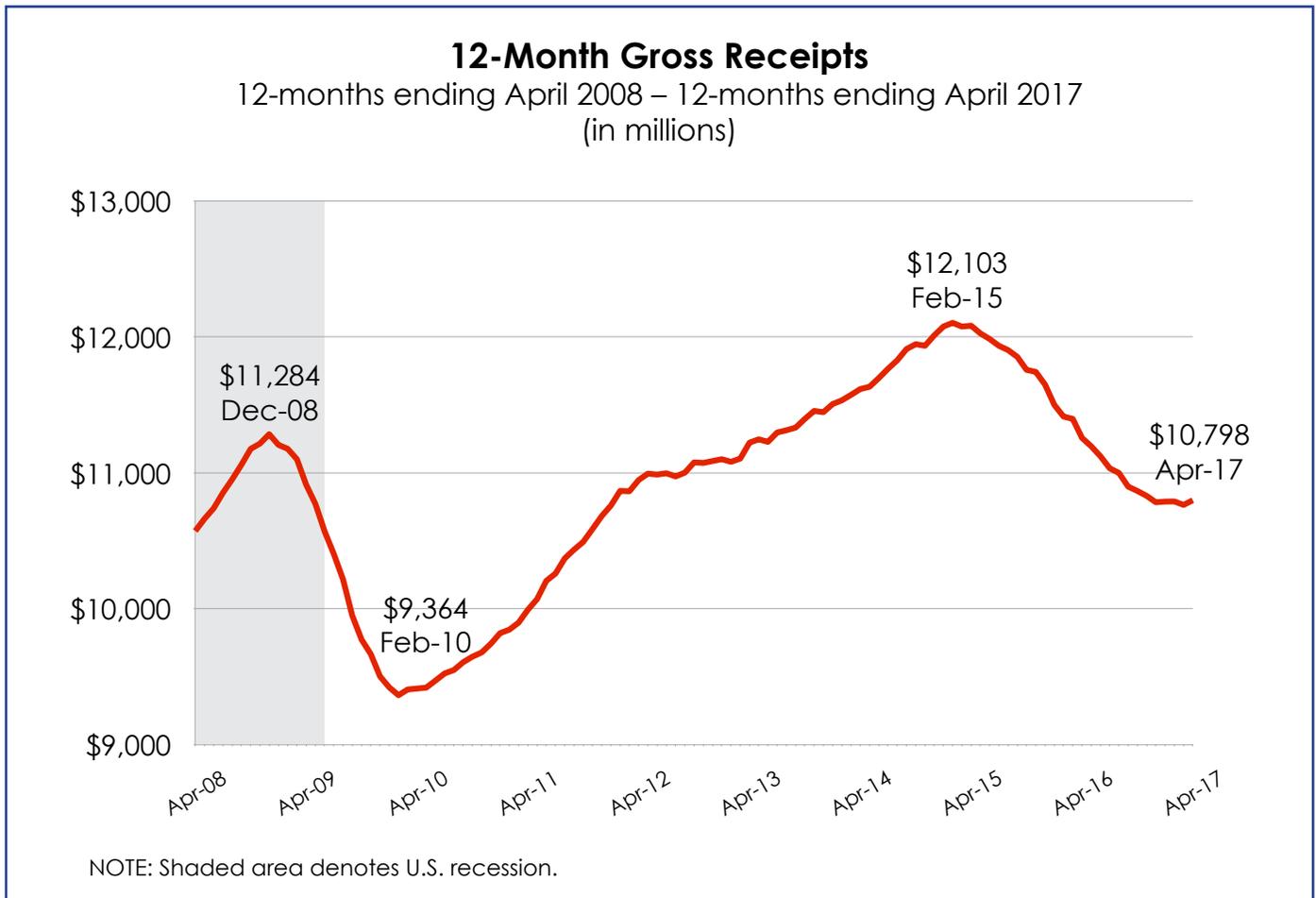
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending MAY 2016 - APRIL 2017		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	MAY 2015 - APRIL 2016	MAY 2016 - APRIL 2017	\$	%
Income Tax	4,202.3	3,885.6	-316.7	-7.5%
Gross Production	391.0	411.9	20.9	5.3%
Sales Tax (1)	4,322.0	4,183.0	-139.0	-3.2%
Motor Vehicle	763.1	743.6	-19.5	-2.6%
Other Sources (2)	1,577.9	1,574.0	-3.9	-0.2%
TOTAL REVENUE	11,256.4	10,798.1	-458.3	-4.1%

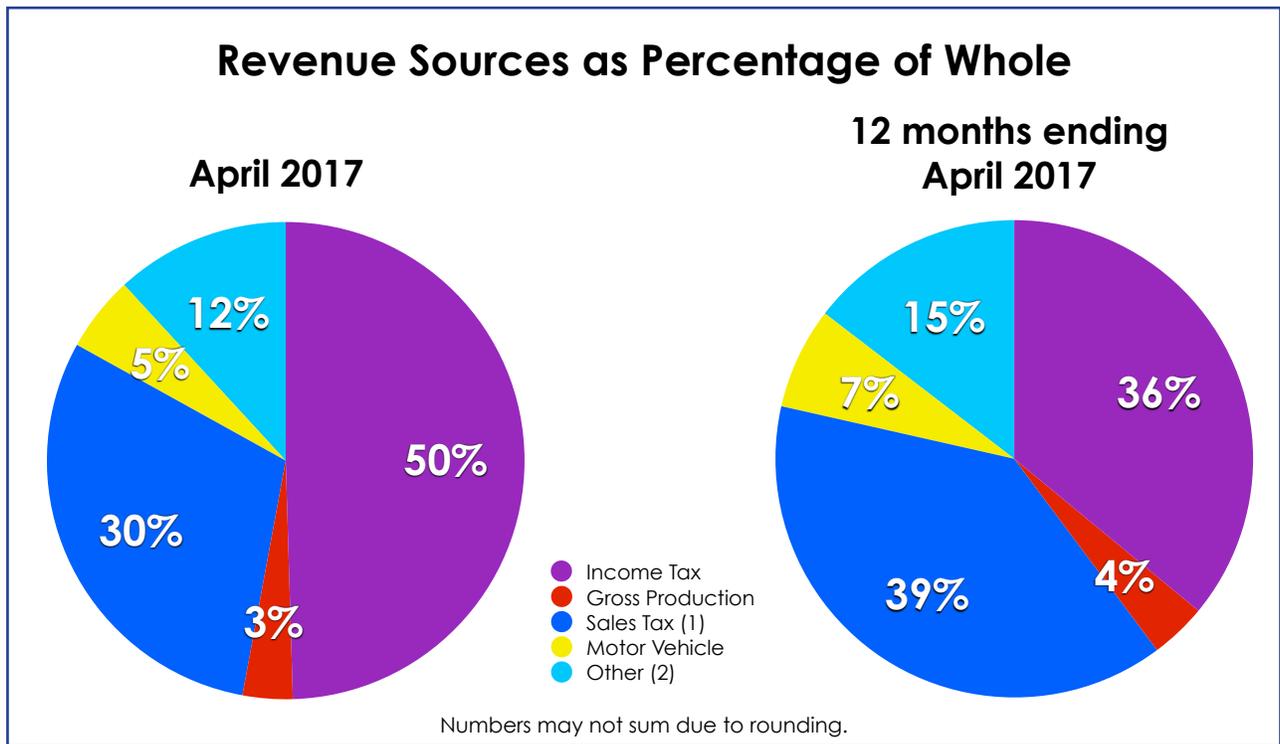
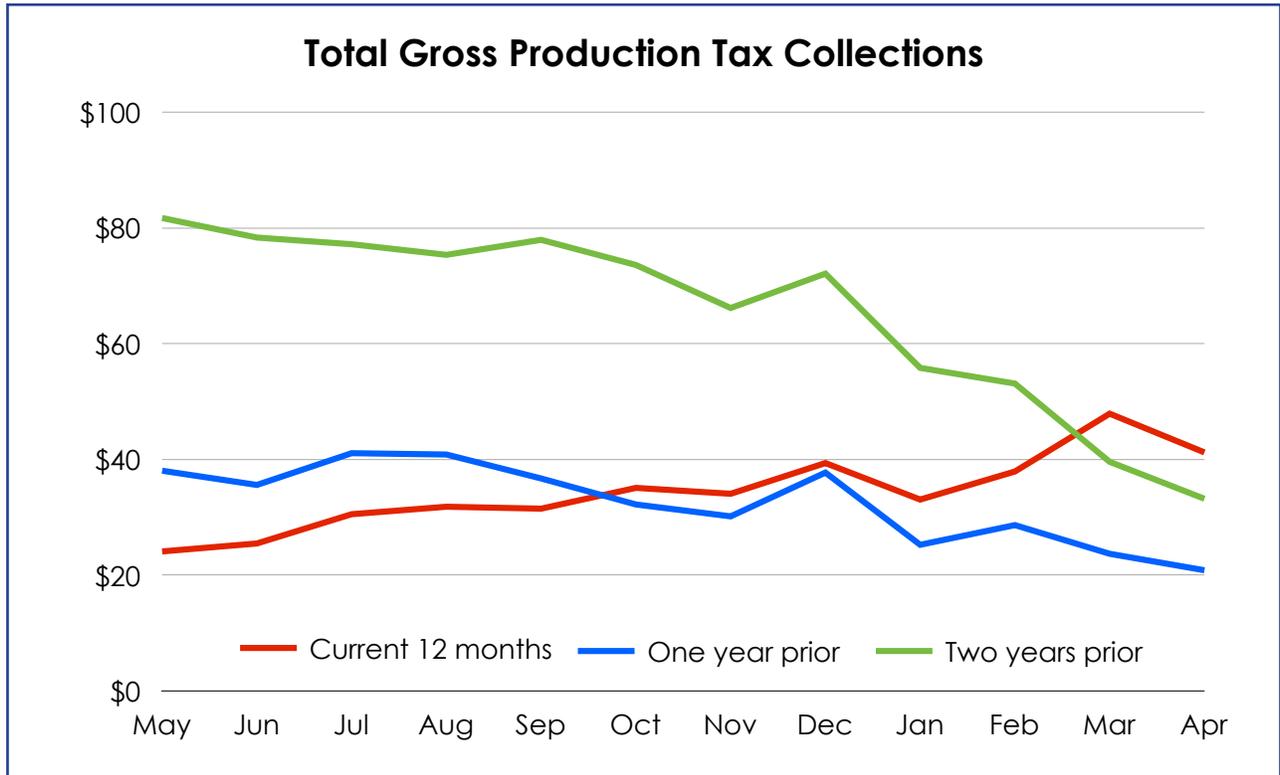
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Gross Receipts to Treasury



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