



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: September 4, 2013

Oil and Gas Collections Boost Monthly Revenue

OKLAHOMA CITY – Due to a substantial increase in oil and gas gross production taxes in August, monthly revenue collections were pushed into positive territory compared to August of last year, State Treasurer Ken Miller announced today as he released the monthly gross receipts to the treasury report.

After spending most of a year in negative territory, gross production tax collections have exceeded prior month collections for four consecutive months. In August, gross production receipts exceed the prior year's numbers by more than 40 percent, Miller said.

Twelve-month collections continue to climb, up more than 3 percent from the prior 12 months. That number now stands at more than \$11.31 billion, growing by \$16.5 million from the previous record set last month. Last month's 12-month collections broke a record that had stood for 55 months.

"Oklahoma's economy, powered by the energy industry, continued to grow in August," Miller said. "At the same time, sales tax collections also climbed, but at a more modest pace than we've seen on average in the past year."

Miller said gross production collections have rebounded primarily due to the improved price environment compared to a year ago, when prices were near record lows. Reports show that as prices have risen, so have production volume and total collections.

During August, income tax collections dipped below prior year collections by 3.4 percent. However, income tax collections showed a large increase during July, topping prior year collections that month by almost 10 percent.

Other measures

Oklahoma's Business Conditions Index in August dropped below growth neutral in August to 49.7 from July's 52.3. The index was impacted by a reduction of jobs in oil and gas and related industries.

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Oklahoma's jobless rate has increased for three consecutive months and is set at 5.3 percent in July. That compares to a national unemployment rate of 7.4 percent.

August collections

The revenue report for August sets gross collections at \$836.01 million, up \$16.46 million or 2 percent from August 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$221.55 million, a decrease of \$7.91 million or 3.4 percent from the previous August.

Personal income tax collections for the month are \$215.78 million, down \$5.65 million or 2.6 percent from the prior year. Corporate collections are \$5.77 million, down by \$2.26 million or 28.2 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$363.52 million in August. That is \$6.41 million or 1.8 percent above August 2012.

Gross production taxes on oil and natural gas generated \$66.18 million in August, an increase of \$19.26 million or 41 percent from last August. Compared to July reports, gross production collections are down by \$3.27 million or 4.7 percent.

Motor vehicle taxes produced \$61.63 million for the month, down by \$3.12 million or 4.8 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 \$123.14 million during the month. That is \$1.82 million or 1.5 percent more than last August.

Twelve-month collections

Gross revenue totals \$11.31 billion during the September 2012-August 2013 period. That is \$339.58 million or 3.1 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.14 billion for the period, reflecting an increase of \$270.22 million or 7 percent from the prior 12 months.

Personal income tax collections total \$3.51 billion, up by \$195.97 million or 5.9 percent from the prior 12 months. Corporate collections are \$626.76 million for the period, an increase of \$74.26 million or 13.4 percent over the previous period.

Sales taxes for the period generated \$4.23 billion, an increase of \$130.52 million or 3.2 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$745.46 million during the 12 months, down by \$52.32 million or 6.6 percent from the previous period.

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Motor vehicle collections total \$679.35 million for the period. This is a decrease of \$18.53 million or 2.7 percent from the trailing 12 months.

Other sources generated \$1.52 billion, up \$9.68 million or 0.6 percent from the previous 12 months.

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For more information contact:

Tim Allen, Deputy Treasurer for Communications & Program Administration
(405) 522-4212

Gross Receipts to Treasury

PRELIMINARY

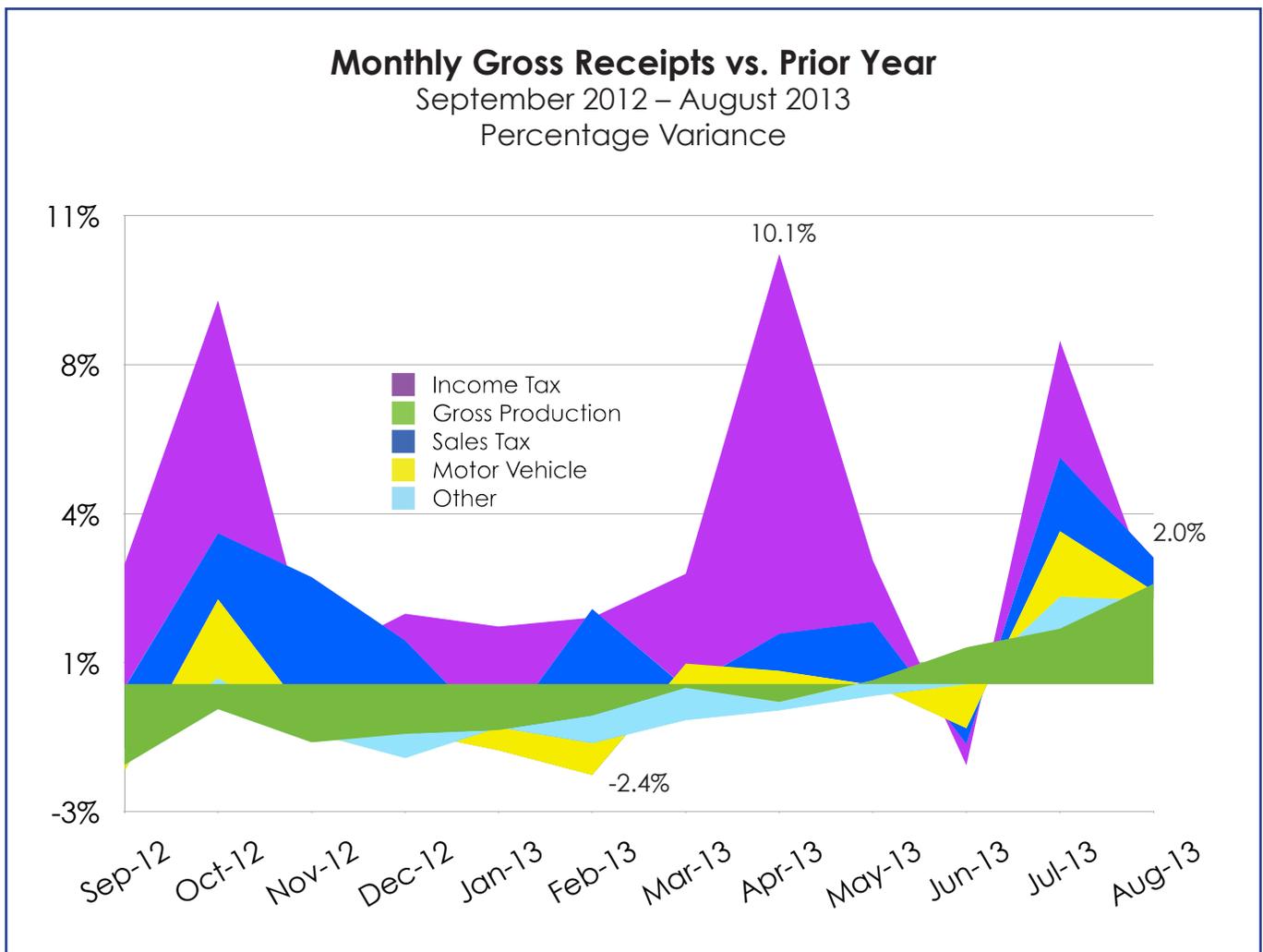
MONTHLY COMPARISON

(In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	August-12	August-13	\$	%
Income Tax	229.46	221.55	-7.91	-3.4%
Gross Production	46.92	66.18	19.26	41.0%
Sales Tax (1)	357.11	363.52	6.41	1.8%
Motor Vehicle	64.74	61.63	-3.12	-4.8%
Other Sources (2)	121.32	123.14	1.82	1.5%
TOTAL REVENUE	819.55	836.01	16.46	2.0%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



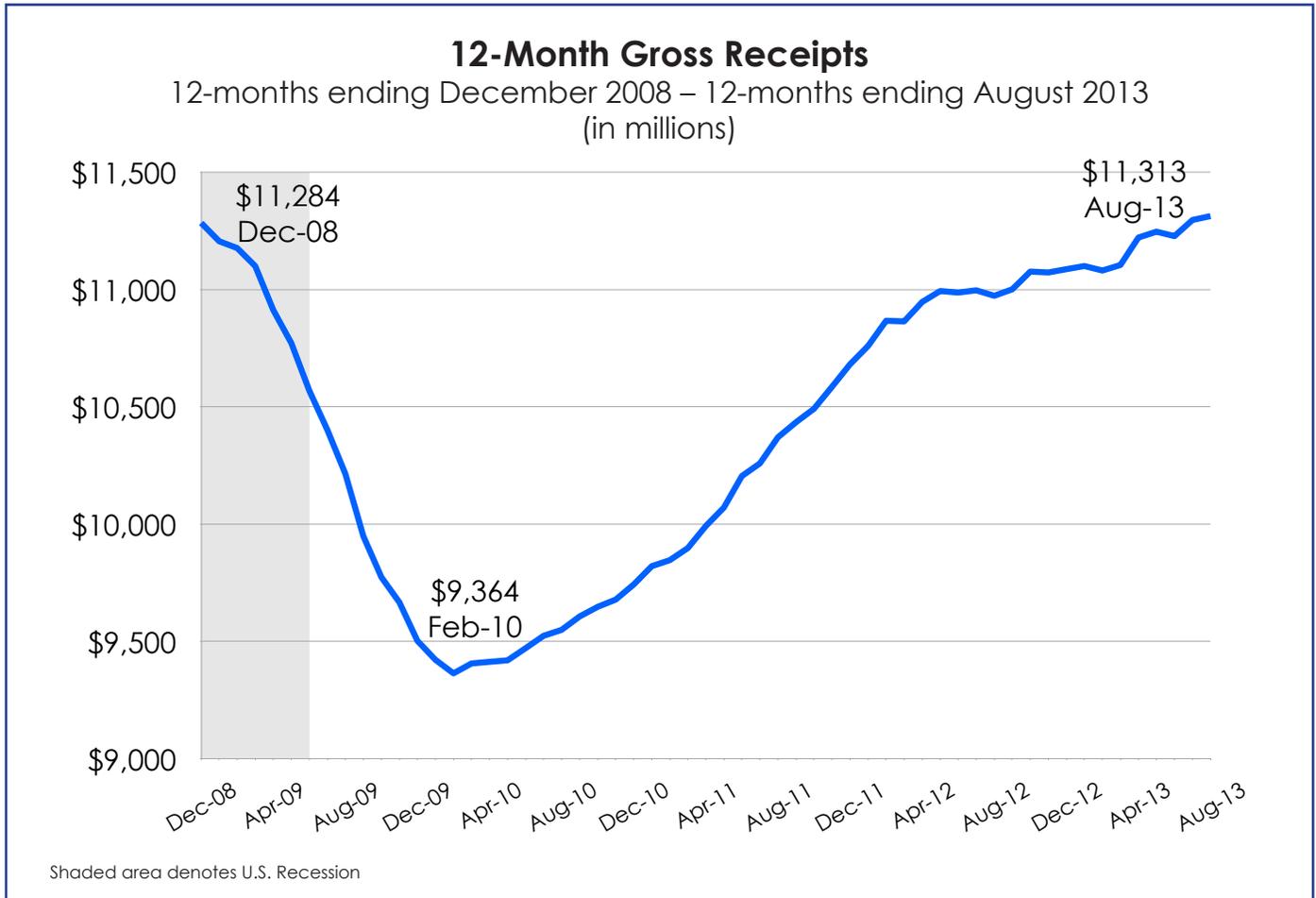
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Sept 2012 - Aug 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Sept 2011 - Aug 2012	Sept 2012 - Aug 2013	\$	%
Income Tax	3,869.12	4,139.34	270.22	7.0%
Gross Production	797.78	745.46	-52.32	-6.6%
Sales Tax (1)	4,095.93	4,226.45	130.52	3.2%
Motor Vehicle	697.88	679.35	-18.53	-2.7%
Other Sources (2)	1,512.74	1,522.42	9.68	0.6%
TOTAL REVENUE	10,973.45	11,313.02	339.58	3.1%

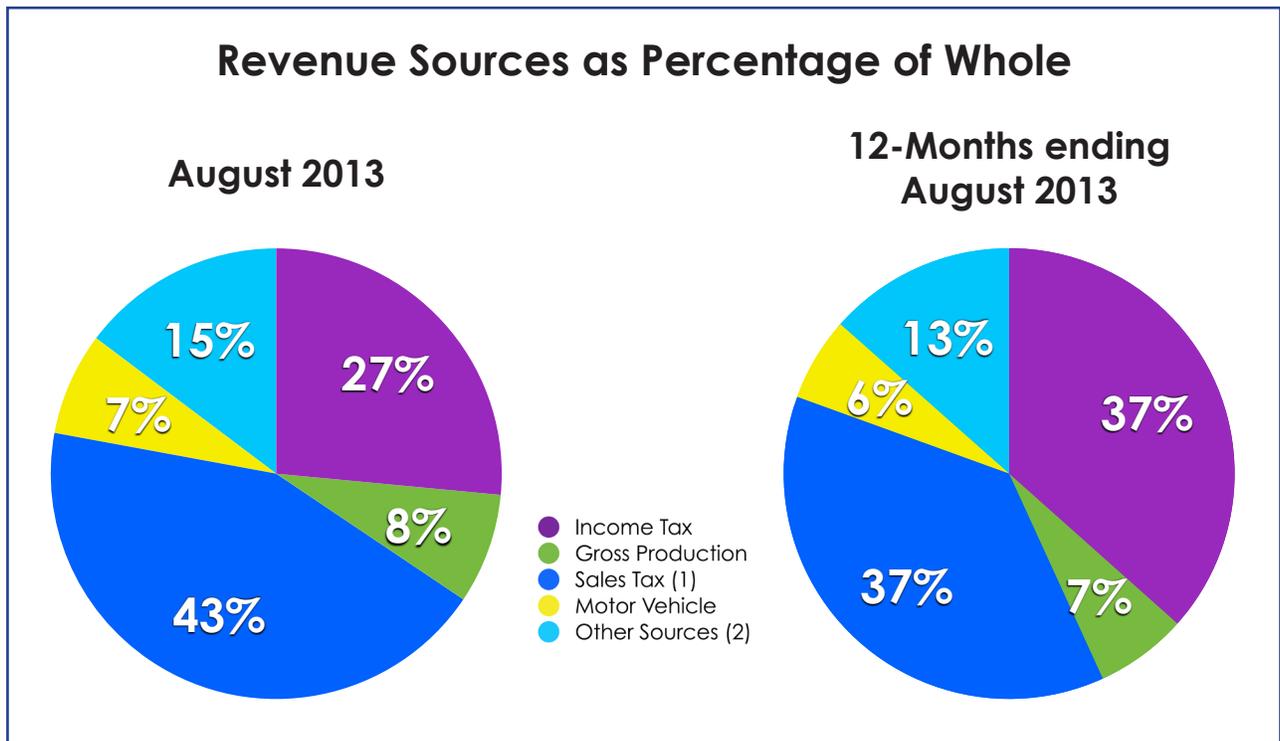
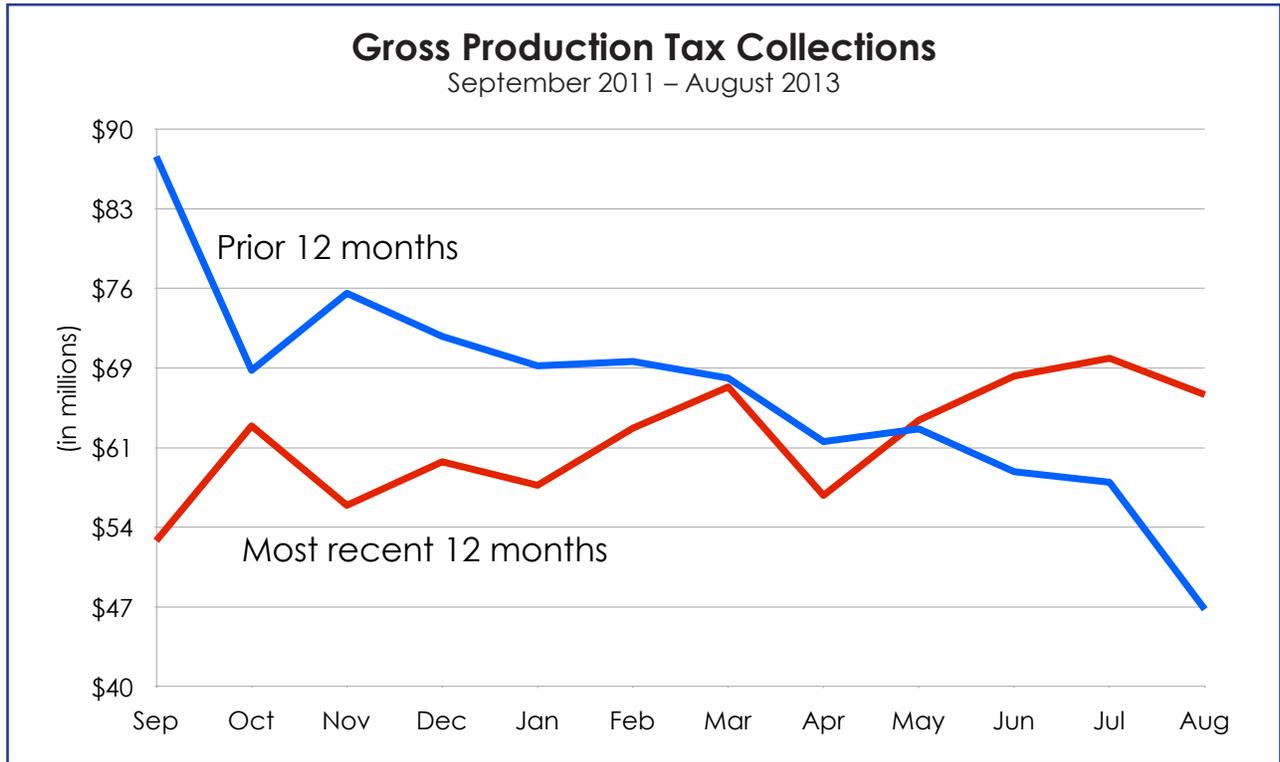
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Gross Receipts to Treasury



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