



**OKLAHOMA STATE TREASURER  
RANDY MCDANIEL**

**For Immediate Release: March 4, 2020**

## **Slide Resumes for Oklahoma Gross Receipts**

**OKLAHOMA CITY** – After recording modest growth for two months, total Gross Receipts to the Treasury returned to negative territory in February, pushed down by shrinking sales, gross production, and motor vehicle tax collections, State Treasurer Randy McDaniel announced today.

February total monthly collections were \$956.8 million, down by \$14.7 million, or 1.5 percent, from February 2019. Collections from individual and corporate income, and use taxes were greater than those of the prior year, but not enough to offset the downturn in the other sources.

Sales tax collections for the month are down by 3.4 percent, while gross production taxes on oil and natural gas are off by almost 20 percent. February marks the sixth consecutive month of contraction in both revenue sources. Motor vehicle tax receipts, down by 2.2 percent in February, are below the prior year for a second consecutive month.

“Through the end of last month, we have seen a downward trend spurred by low oil and gas prices,” McDaniel said. “In the coming months, we will be closely monitoring national and international developments relating to the coronavirus and the resulting economic impact.”

Total monthly gross receipts were last reported as below the same month of the prior year in November, which ended a 32-month streak of growth.

The growth rate of 12-month gross receipts also continues to decline. Twelve-month receipts through February are \$13.71 billion, up by 4.2 percent. In February 2019, the 12-month growth rate was 12.3 percent.

### **Business conditions**

The Oklahoma Business Conditions Index for February was listed above growth neutral for only the second month since October 2019. February’s rate of 51.5 is down from 52.2 in January. Numbers above 50 indicate economic growth is anticipated during the following three to six months.

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## **February collections**

February gross collections total \$956.8 million, down by \$14.7 million, or 1.5 percent, from February 2019.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$293.3 million, an increase of \$2.8 million, or 1 percent, from the previous February.

Individual income tax collections for the month are \$280.1 million, up by \$704,000, or 0.3 percent, from the prior year. Corporate collections are \$13.2 million, an increase of \$2.1 million, or 18.7 percent.

Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$409.2 million in February. That is \$8.9 million, or 2.1 percent, less than February 2019.

Sales tax collections in February total \$356.3 million, a drop of \$12.4 million, or 3.4 percent from the same month of the prior year. Use tax receipts, collected on out-of-state purchases including online sales, generated \$52.9 million, an increase of \$3.5 million, or 7.1 percent, over the year.

Gross production taxes on oil and natural gas total \$84.9 million in February, a decrease of \$20.8 million, or 19.7 percent, from last February. Compared to January 2020 reports, gross production collections are down by \$3.5 million, or 3.9 percent.

Motor vehicle taxes produced \$56 million, down by \$1.3 million, or 2.2 percent, from the same month of 2019.

Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$113.4 million during the month. That is \$13.4 million, or 13.4 percent, more than last February.

## **Twelve-month collections**

Gross revenue totals \$13.71 billion from the past 12 months, March 2019 through February 2020. That is \$551.3 million, or 4.2 percent, above collections from the previous 12-month period.

Gross income taxes generated \$4.77 billion for the 12 months, reflecting an increase of \$342.2 million, or 7.7 percent, from the prior 12 months.

Individual income tax collections total \$4.18 billion, up by \$265.7 million, or 6.8 percent, from the prior period. Corporate collections are \$567 million for the period, an increase of \$76.6 million, or 15 percent, over the previous 12 months.

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Combined sales and use taxes for the 12 months generated \$5.58 billion, an increase of \$101.6 million, or 1.9 percent, from the prior period.

Gross sales tax receipts total \$4.85 billion, down by \$8.2 million, or 0.2 percent, during the period. Use tax collections generated \$731.7 million, an increase of \$109.8 million, or 17.7 percent, over the previous 12 months.

Oil and gas gross production tax collections brought in \$993.8 million during the 12 months, down by \$72.8 million, or 6.8 percent, from the previous 12 months.

Motor vehicle collections total \$791.2 million for the 12 months. This is an increase of \$1.5 million, or 0.2 percent, from the trailing period.

Other sources generated \$1.58 billion, up by \$178.8 million, or 12.8 percent, from the previous period.

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

The monthly Gross Receipts to the Treasury report, developed by the state treasurer's office, provides a timely and broad view of the state's economy.

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

The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder paid in rebates and refunds, remitted to cities and counties, and apportioned to other state funds.

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

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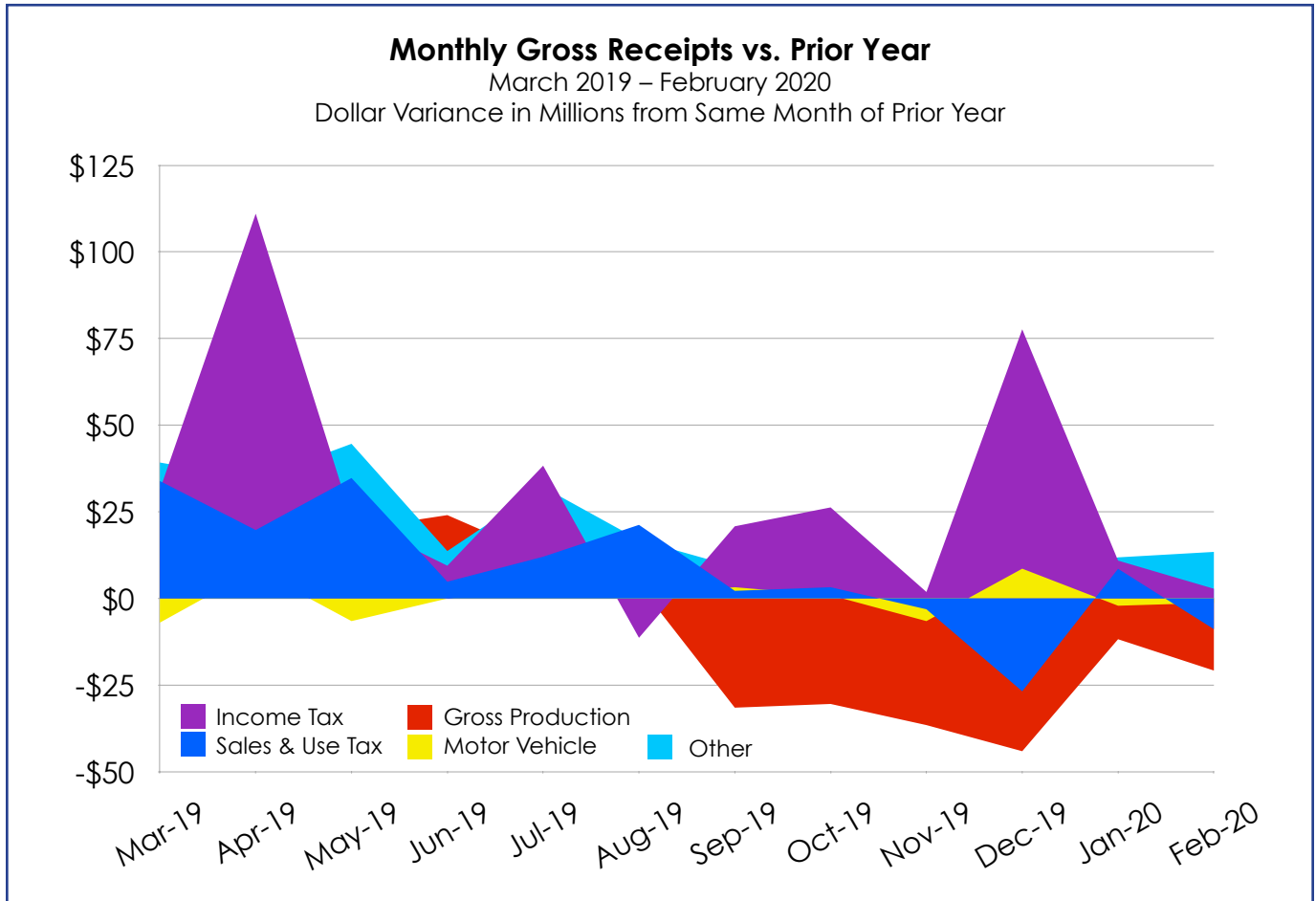
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	February-19	February-20	\$	%
<b>Total Income Tax</b>	<b>290.5</b>	<b>293.3</b>	<b>2.8</b>	<b>1.0%</b>
<i>Individual</i>	279.3	280.1	0.7	0.3%
<i>Corporate</i>	11.2	13.2	2.1	18.7%
<b>Sales &amp; Use Tax (1)</b>	<b>418.1</b>	<b>409.2</b>	<b>(8.9)</b>	<b>-2.1%</b>
<i>Sales Tax</i>	368.7	356.3	(12.4)	-3.4%
<i>Use Tax</i>	49.4	52.9	3.5	7.1%
<b>Gross Production</b>	<b>105.7</b>	<b>84.9</b>	<b>(20.8)</b>	<b>-19.7%</b>
<b>Motor Vehicle</b>	<b>57.2</b>	<b>56.0</b>	<b>(1.3)</b>	<b>-2.2%</b>
<b>Other Sources (2)</b>	<b>100.0</b>	<b>113.4</b>	<b>13.4</b>	<b>13.4%</b>
<b>TOTAL REVENUE</b>	<b>971.5</b>	<b>956.8</b>	<b>(14.7)</b>	<b>-1.5%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



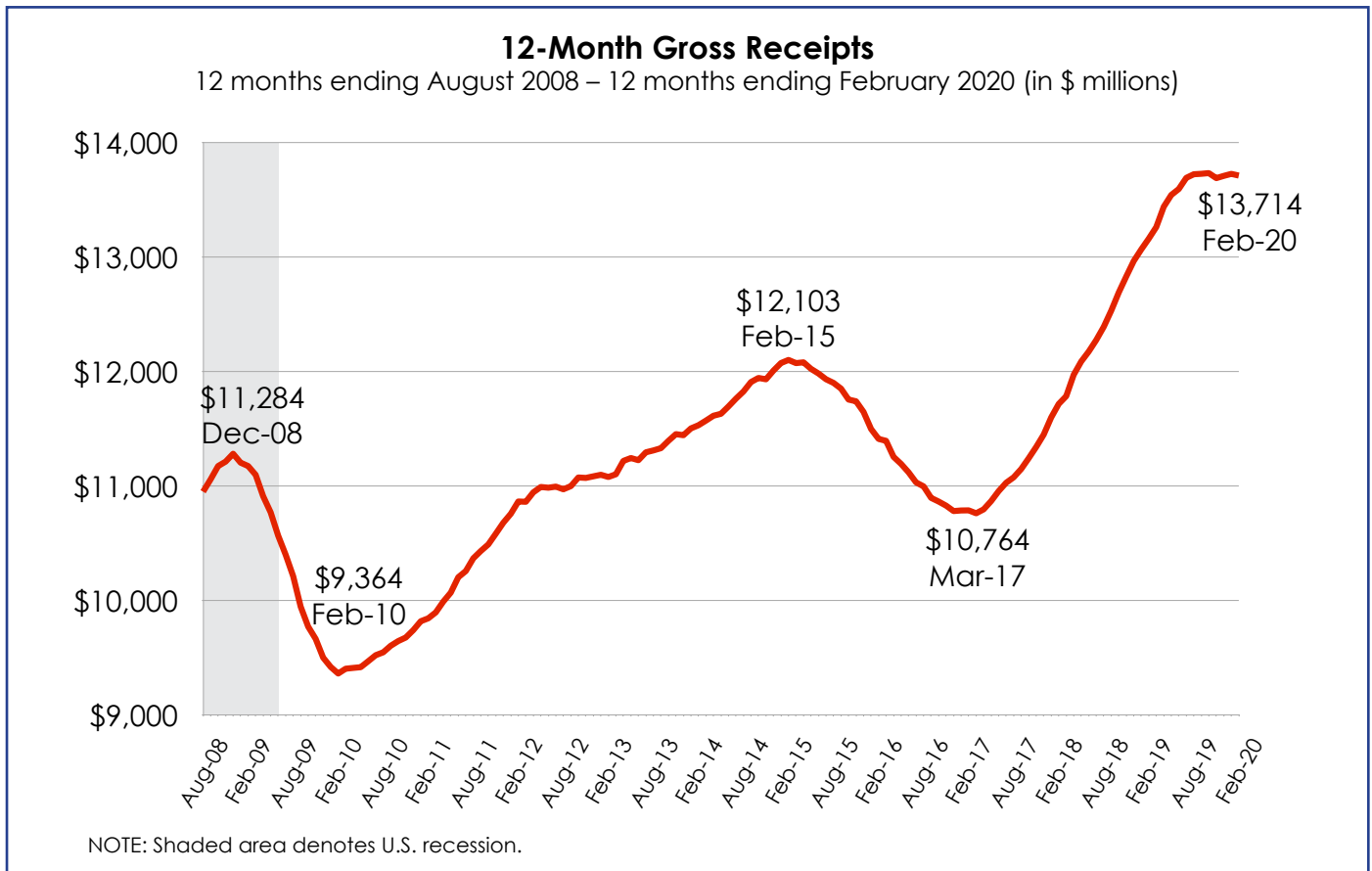
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Mar 19 - Feb 20			
	Prior Year	Current Year	Variance From Prior Year	
	Mar 18 - Feb 19	Mar 19 - Feb 20	\$	%
<b>Total Income Tax</b>	<b>4,425.4</b>	<b>4,767.6</b>	<b>342.2</b>	<b>7.7%</b>
<i>Individual</i>	3,915.0	4,180.6	265.7	6.8%
<i>Corporate</i>	510.4	587.0	76.6	15.0%
<b>Sales and Use Tax (1)</b>	<b>5,479.4</b>	<b>5,581.0</b>	<b>101.6</b>	<b>1.9%</b>
<i>Sales Tax</i>	4,857.5	4,849.3	-8.2	-0.2%
<i>Use Tax</i>	621.8	731.7	109.8	17.7%
<b>Gross Production</b>	<b>1,066.6</b>	<b>993.8</b>	<b>-72.8</b>	<b>-6.8%</b>
<b>Motor Vehicle</b>	<b>789.7</b>	<b>791.2</b>	<b>1.5</b>	<b>0.2%</b>
<b>Other Sources (2)</b>	<b>1,401.6</b>	<b>1,580.4</b>	<b>178.8</b>	<b>12.8%</b>
<b>TOTAL REVENUE</b>	<b>13,162.7</b>	<b>13,714.0</b>	<b>551.3</b>	<b>4.2%</b>

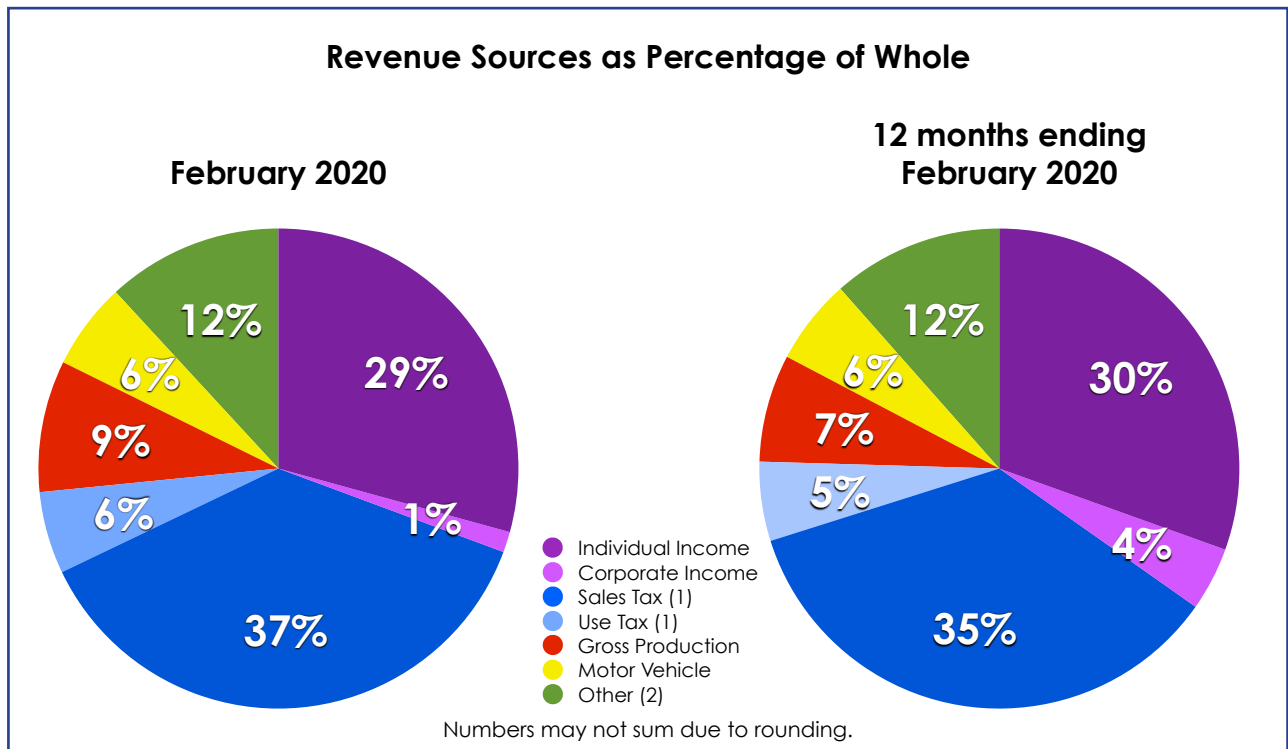
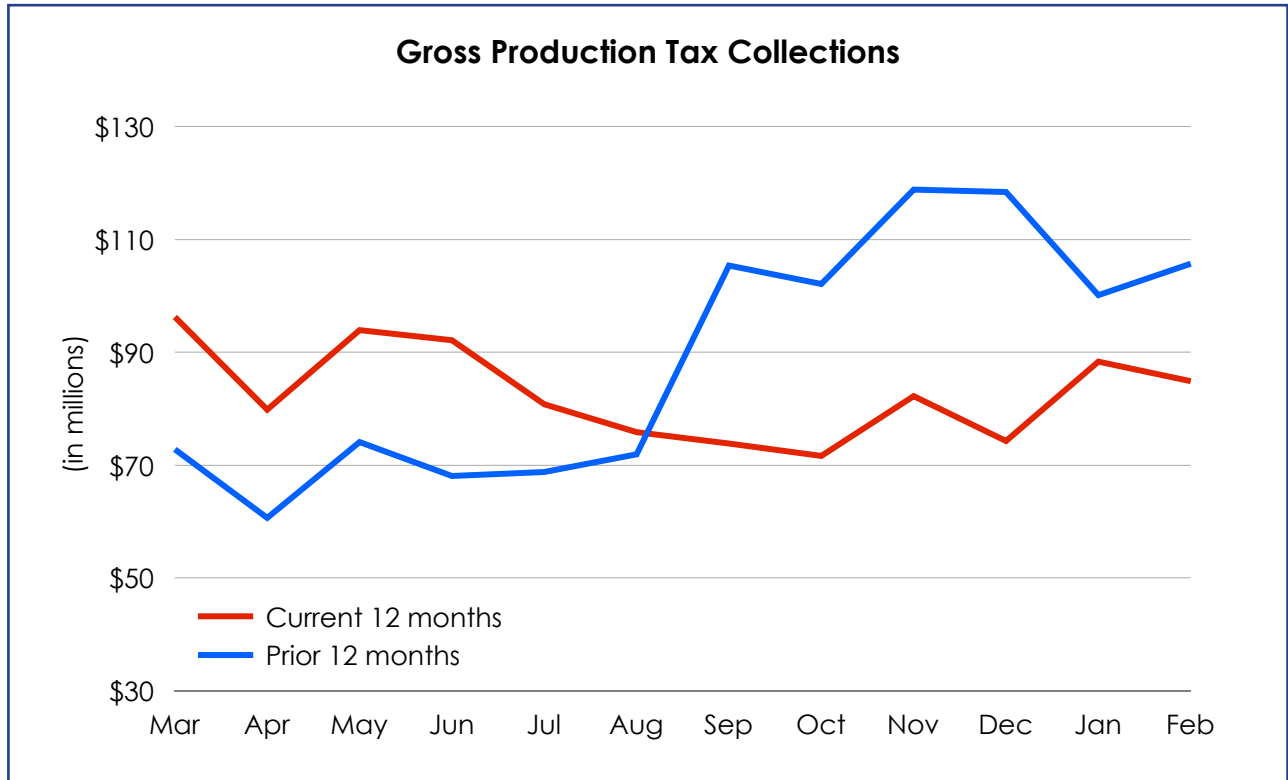
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