



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: March 6, 2014**

## **Oklahoma Gross Receipts Continue Positive Trend**

**OKLAHOMA CITY** – Oklahoma’s monthly gross receipts to the treasury report shows total state collections continued to rise in February, the fourth anniversary of the low point reached following the Great Recession, State Treasurer Ken Miller said today.

“Collections, as they did this month, have topped the same month of the prior year in 41 of the past 48 months,” Miller said. “The state’s gross receipts have grown by almost 25 percent in the last four years.”

Twelve-month gross receipts have expanded by \$2.2 billion or more than 23 percent since exiting their trough in February 2009, eight months following the official end of the last national recession.

Miller said February receipts indicate the key value of the oil and gas industry to the state’s economy.

“Gross production collections are up by more than 10 percent for the month and reflect a 10<sup>th</sup> consecutive month of year-over-year growth in generated revenue,” he said.

Miller said the gross production revenue increase, which is based on production during December, can be credited primarily to moderate increases in price for the commodities.

Miller observed that corporate income tax and motor vehicle collections also jumped by double digits during February, but cautioned against reading too much into those numbers due to some non-economic factors.

“The 45 percent jump in corporate income tax collections simply exemplifies the wide variances we often see in month-to-month reporting of that revenue stream,” he said. “The nearly 20 percent increase in motor vehicle taxes is skewed due to an accounting anomaly that occurred during 2013 whereby collections were reported as being artificially low. The anomaly will continue through November.”

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## **Positive business conditions**

The latest Business Conditions Index for Oklahoma report anticipates continued economic growth, accelerating from January's report. The February survey shows Oklahoma with a rating of 58.9, compared to January's 54.7. Numbers above 50 indicate anticipated economic growth in the next three to six months.

## **February collections**

The revenue report for February shows gross collections at \$818.08 million, up \$27.67 million or 3.5 percent from February 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$246.64 million, an increase of \$11.63 million or 4.9 percent from the previous February.

Personal income tax collections for the month are \$238.35 million, up \$9.05 million or 3.9 percent from the prior year. Corporate collections are \$8.29 million, an increase of \$2.58 million or 45.2 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$335.27 million in February. That is \$2.03 million or 0.6 percent above February 2013.

Gross production taxes on oil and natural gas generated \$69.83 million in February, an increase of \$6.66 million or 10.6 percent from last February. Compared to January reports, gross production collections are up by \$6.1 million or 9.6 percent.

Motor vehicle taxes produced \$59 million, up by \$9.56 million or 19.3 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 \$107.33 million during the month. That is \$2.22 million or 2 percent less than last February.

## **Twelve-month collections**

Between March 2013 and February 2014, gross revenue totals \$11.53 billion. That is \$452.24 million or 4.1 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.13 billion, reflecting an increase of \$144.33 million or 3.6 percent from the prior 12 months.

Personal income tax collections total \$3.55 billion, up by \$148.81 million or 4.4 percent from the March 2012 to February 2013 period. Corporate collections are \$582.42 million for the period, a decrease of \$4.47 million or 0.8 percent over the previous period.

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Sales taxes for the period generated \$4.28 billion, an increase of \$91 million or 2.2 percent from the prior 12 months.

Oil and gas gross production tax collections brought in \$807.84 million during the 12 months, up by \$96.52 million or 13.6 percent from the previous period.

Motor vehicle collections total \$748.48 million for the period. This is an increase of \$51.26 million or 7.4 percent from the trailing 12 months.

Other sources generated \$1.56 billion, up \$69.13 million or 4.6 percent from the previous 12 months.

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# Gross Receipts to Treasury

PRELIMINARY

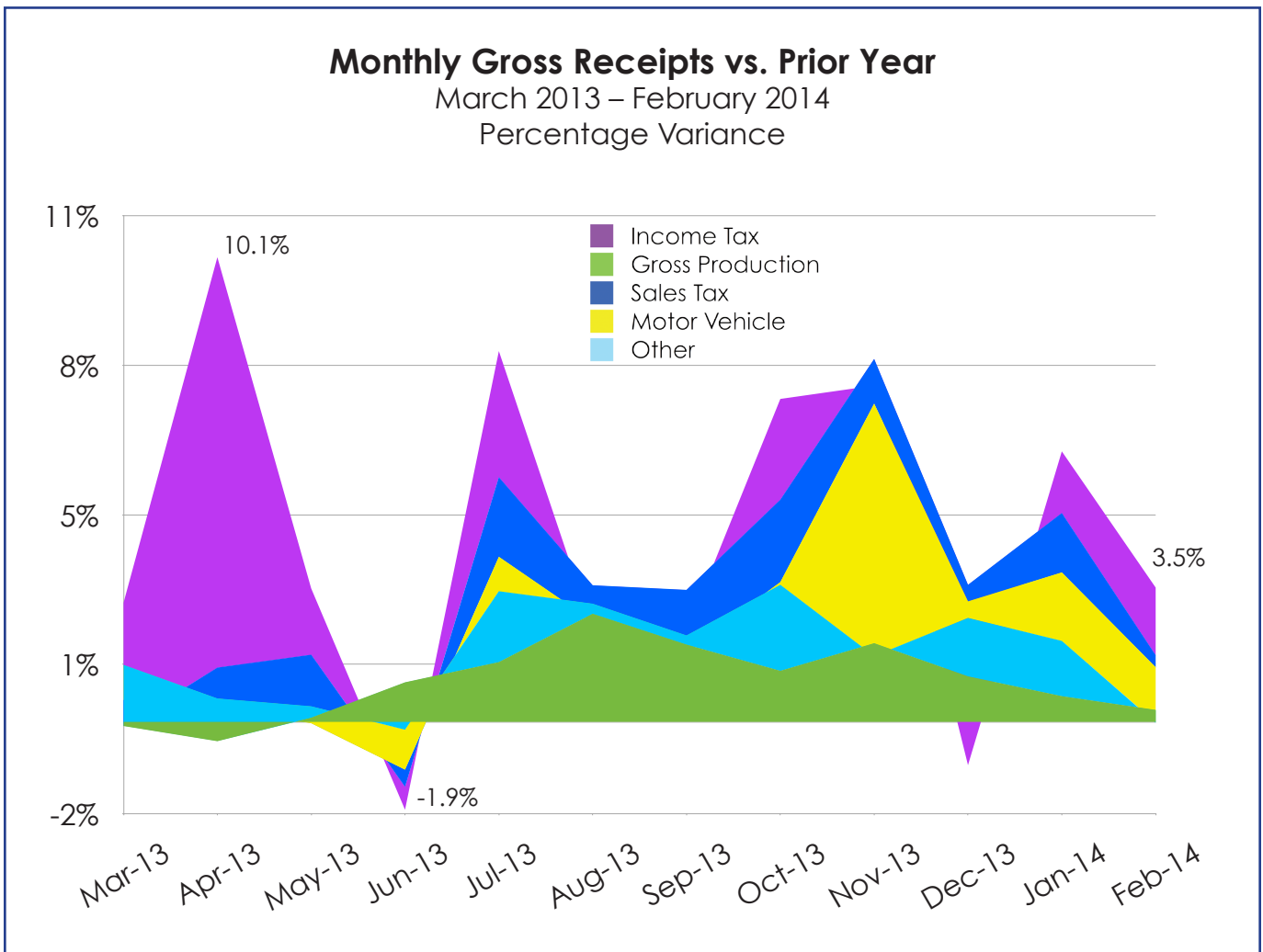
## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	February-13	February-14	\$	%
Income Tax	235.01	246.64	11.63	4.9%
Gross Production	63.17	69.83	6.66	10.6%
Sales Tax (1)	333.24	335.27	2.03	0.6%
Motor Vehicle	49.44	59.00	9.56	19.3%
Other Sources (2)	109.55	107.33	-2.22	-2.0%
<b>TOTAL REVENUE</b>	<b>790.40</b>	<b>818.08</b>	<b>27.67</b>	<b>3.5%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



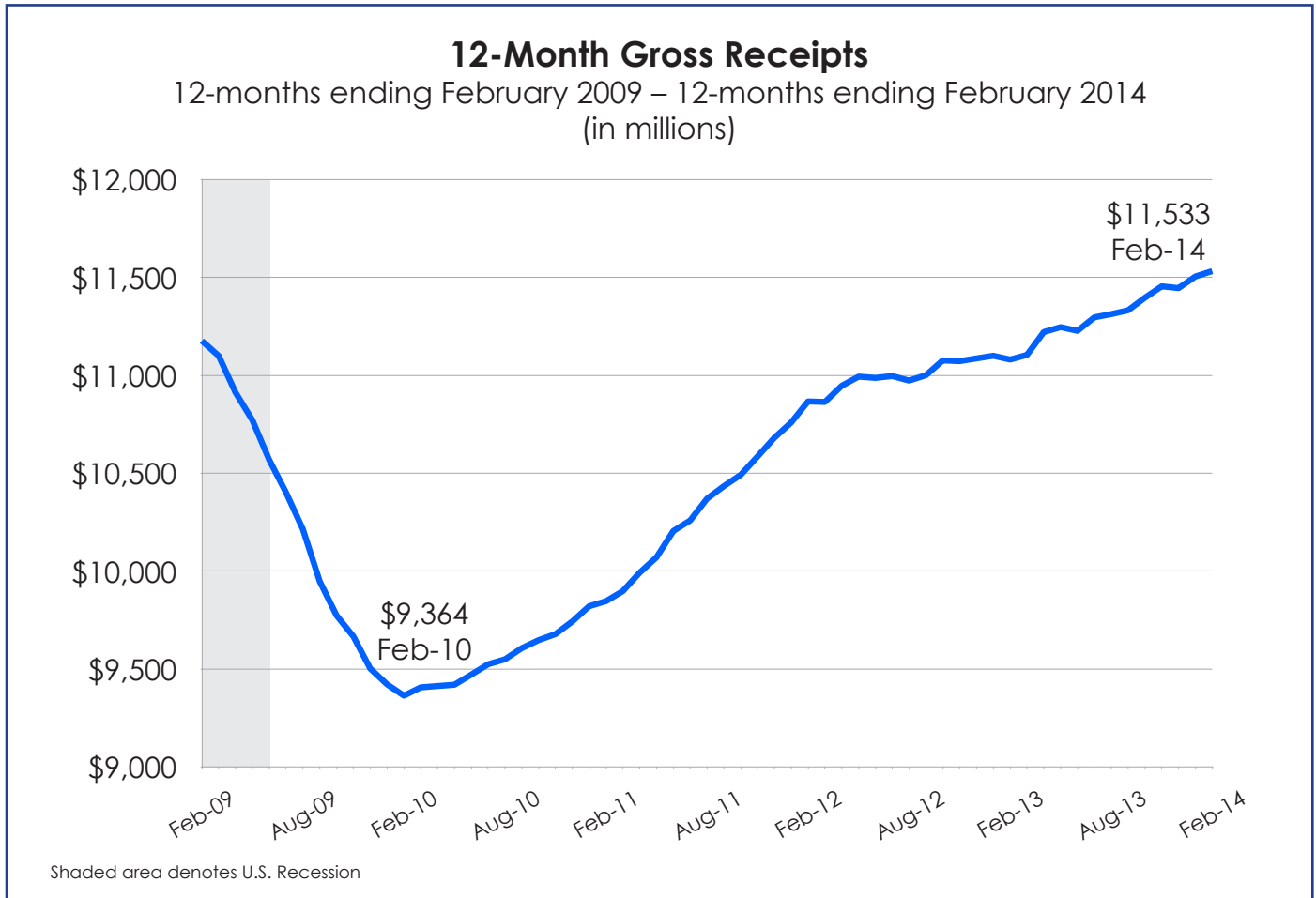
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Mar 2013 - Feb 2014		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Mar 2012 - Feb 2013	Mar 2013 - Feb 2014	\$	%
Income Tax	3,988.49	4,132.83	144.33	3.6%
Gross Production	711.32	807.84	96.51	13.6%
Sales Tax (1)	4,191.28	4,282.28	91.00	2.2%
Motor Vehicle	697.22	748.48	51.26	7.4%
Other Sources (2)	1,492.42	1,561.54	69.13	4.6%
<b>TOTAL REVENUE</b>	<b>11,080.73</b>	<b>11,532.97</b>	<b>452.24</b>	<b>4.1%</b>

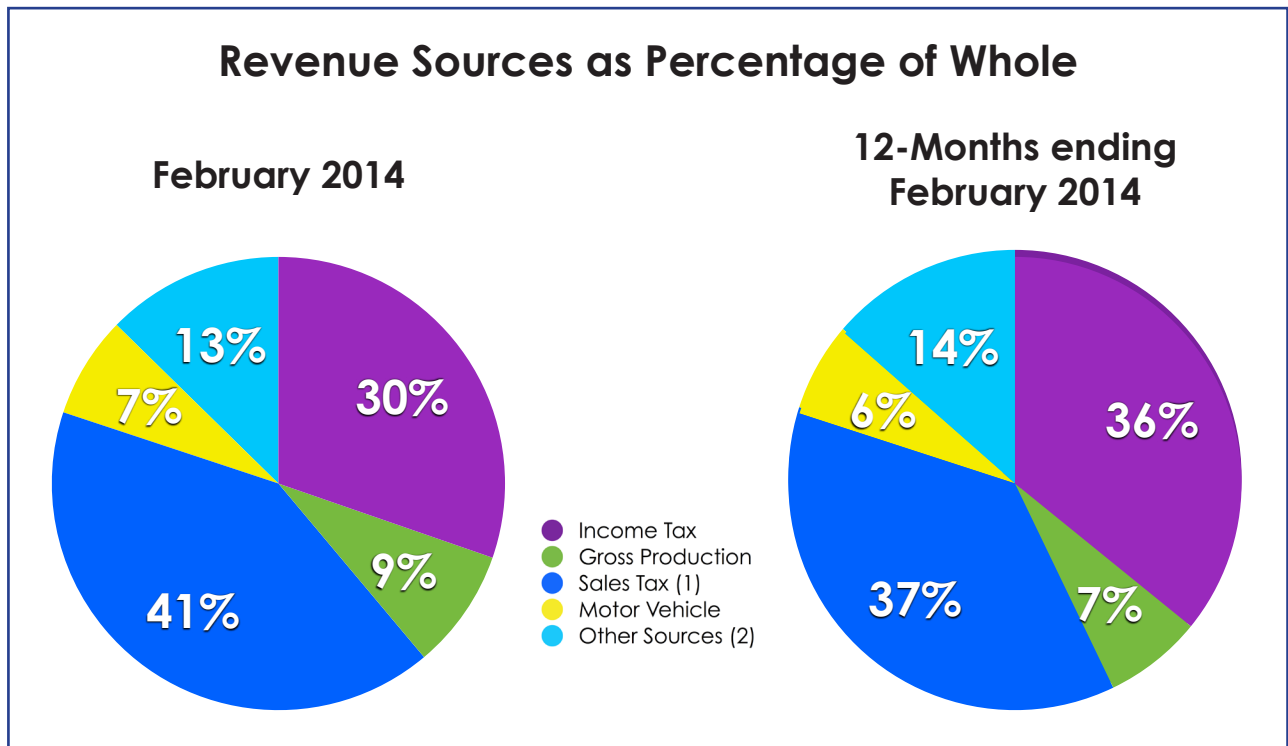
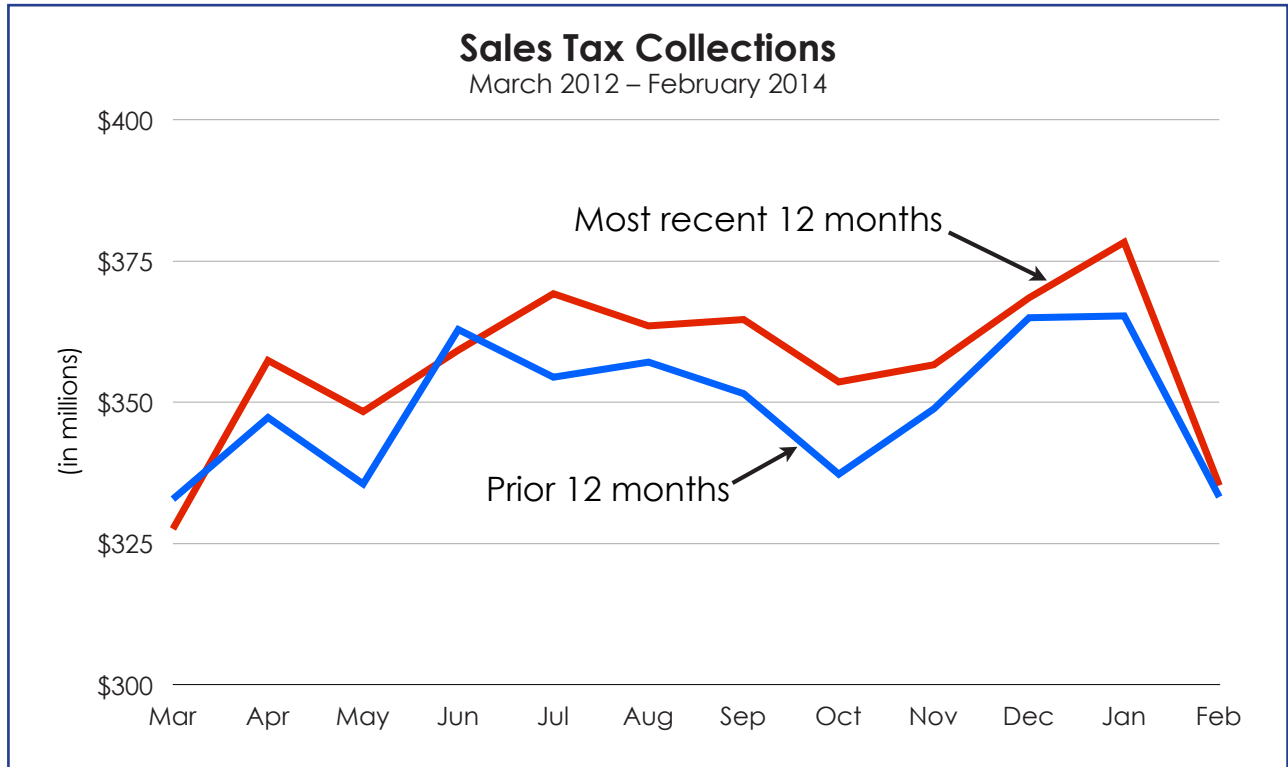
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# Gross Receipts to Treasury



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