



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: March 6, 2015

Gross Receipts to the Treasury Climb in February
Gross Production Collections Drop Steeply

OKLAHOMA CITY – Oklahoma’s economy, as reflected in February Gross Receipts to the Treasury, is showing both positive and negative effects of low oil prices with sales tax collections up and gross production collections down, State Treasurer Ken Miller said today.

“Low oil prices were a double-edged sword for the Oklahoma economy during this past month, with gross production receipts falling by 24 percent and sales tax collections rising by more than five percent,” he said. “It appears Oklahomans used the money saved at the gas pump to buy other items, which led to the higher sales tax figures.”

February total gross receipts topped \$845 million, up by more than \$27 million or 3.3 percent from the same month of last year. Sales tax collections grew by almost \$18 million compared to the prior year, while gross production taxes dropped by almost \$17 million from last February.

Income tax collections rose during the month, topping receipts from the prior year by more than \$23 million or 9.3 percent. Both personal and corporate income tax receipts were higher than in February of last year.

Motor vehicle tax collections slipped slightly during the month, down by one-half of one percent.

Gross production collections in February were the lowest in almost two-and-a-half years, at just over \$53 million. The last time monthly gross production receipts were lower was in September 2012. February collections reflect oil field production from December, when West Texas Intermediate crude oil prices averaged \$59.29 per barrel.

Other indicators

The February Business Conditions Index for Oklahoma points to continued growth in the state economy during the next three to six months. The February survey shows Oklahoma with a rating of 53.7, compared to January’s rate of 52. Numbers above 50 indicate anticipated economic expansion.

(more)

The most recent unemployment figure for Oklahoma is from December, when the jobless rate was set at 4.2 percent. That compared to a national rate of 5.6 percent. The state unemployment rate for January and February will be released later this month.

February collections

The revenue report for February shows gross collections at \$845.1 million, up \$27.02 million or 3.3 percent from February 2014.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$269.65 million, an increase of \$23.02 million or 9.3 percent from the previous February.

Personal income tax collections for the month are \$253.99 million, up \$15.64 million or 6.6 percent from the prior year. Corporate collections are \$15.67 million, an increase of \$7.38 or 89 percent. Wide variances in monthly corporate collections are not uncommon.

Sales tax collections, including remittances on behalf of cities and counties, total \$353.17 million in February. That is \$17.9 million or 5.3 percent above February 2014.

Gross production taxes on oil and natural gas generated \$53.09 million in February, a decrease of \$16.74 million or 24 percent from last February. Compared to January reports, gross production collections are down by \$2.71 million or 4.9 percent.

Motor vehicle taxes produced \$58.7 million, down by \$310,000 or 0.5 percent from the prior year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, and alcoholic beverages, produced \$110.48 million during the month. That is \$3.15 million or 2.9 percent more than last February.

Twelve-month collections

Between March 2014 and February 2015, gross revenue totals \$12.1 billion. That is \$570.39 million or 4.9 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.32 billion for the period, reflecting an increase of \$186.71 million or 4.5 percent from the prior 12 months.

Personal income tax collections total \$3.73 billion, up by \$184.18 million or 5.2 percent from the March 2013 to February 2014 period. Corporate collections are \$584.94 million for the period, an increase of \$2.53 million or 0.4 percent over the previous 12 months.

Sales taxes for the period generated \$4.5 billion, an increase of \$214.81 million or five percent from the prior 12 months.

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Oil and gas gross production tax collections brought in \$859.16 million during the 12 months, up by \$51.32 million or 6.4 percent from the previous period.

Motor vehicle collections total \$775.17 million for the period. This is an increase of \$26.69 million or 3.6 percent from the trailing 12 months.

Other sources generated \$1.65 billion, up \$90.87 million or 5.8 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

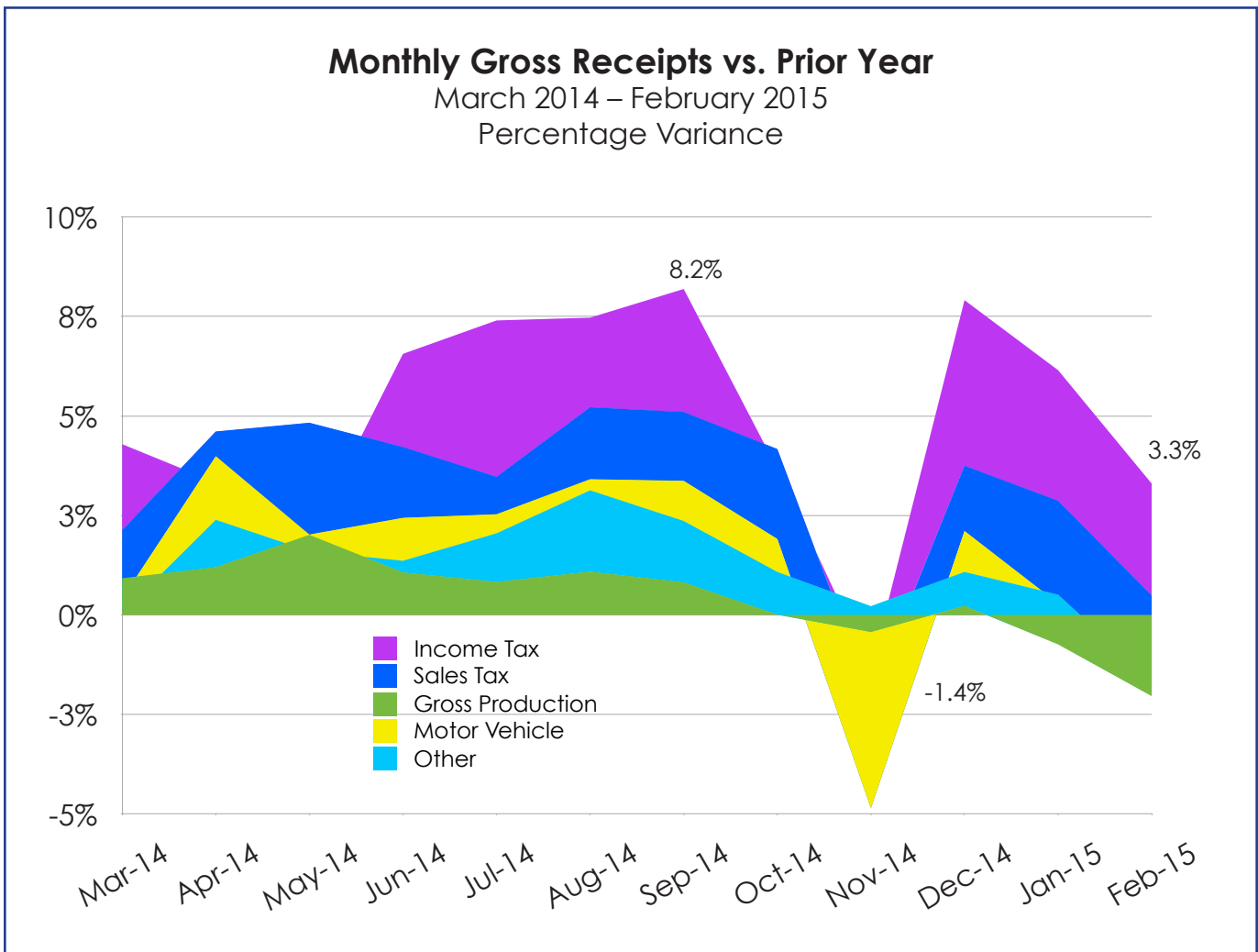
MONTHLY COMPARISON

| (In \$ millions) | | | Variance From Prior Year | |
|----------------------|---------------|---------------|--------------------------|-------------|
| | February-14 | February-15 | \$ | % |
| Income Tax | 246.64 | 269.65 | 23.02 | 9.3% |
| Gross Production | 69.83 | 53.09 | -16.74 | -24.0% |
| Sales Tax (1) | 335.27 | 353.17 | 17.90 | 5.3% |
| Motor Vehicle | 59.00 | 58.70 | -0.31 | -0.5% |
| Other Sources (2) | 107.33 | 110.48 | 3.15 | 2.9% |
| TOTAL REVENUE | 818.08 | 845.10 | 27.02 | 3.3% |

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



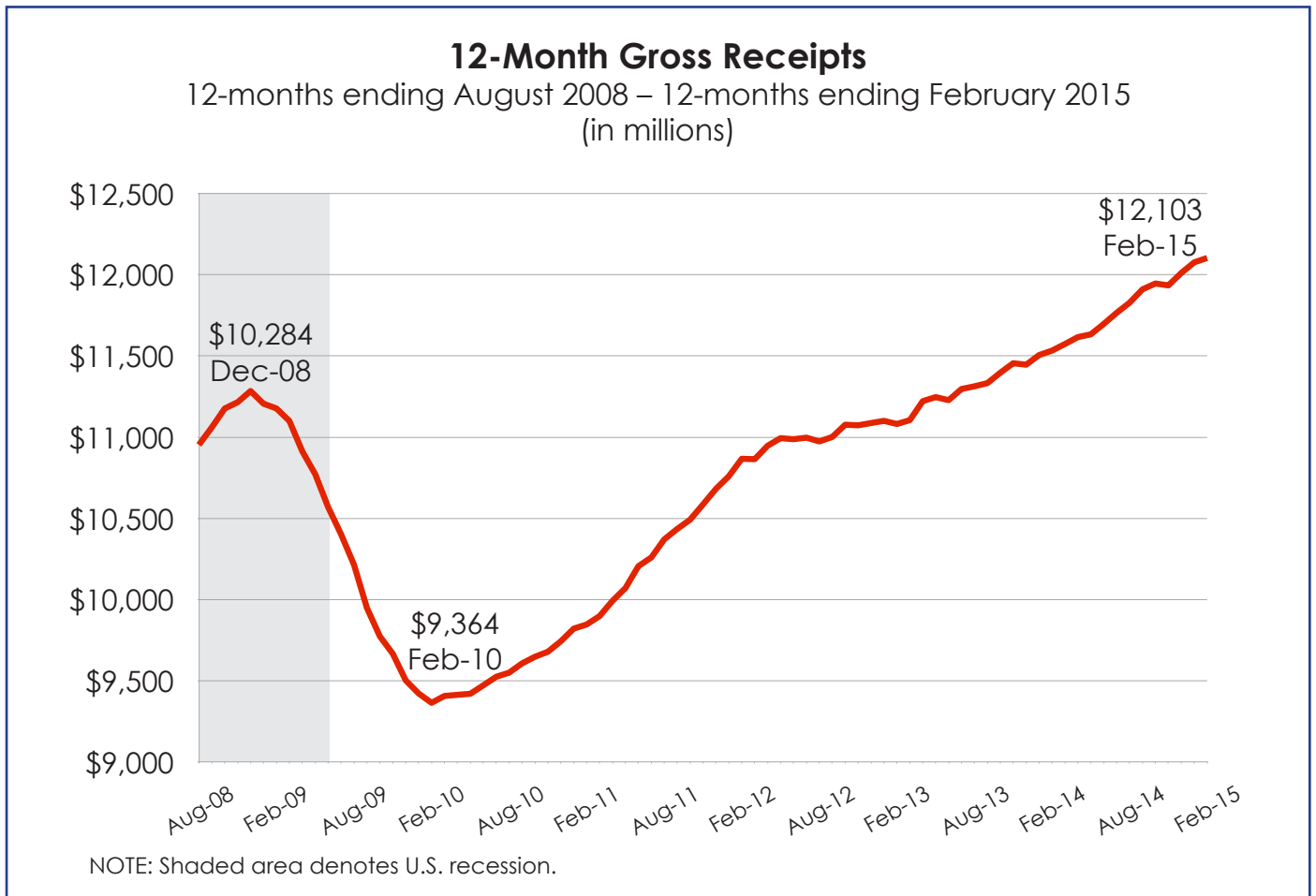
Gross Receipts to Treasury

| PRELIMINARY (In \$ millions) | 12 Month Period Ending March 2014-Feb. 2015 | | Summary | |
|---------------------------------|--|-----------------------|--------------------------|-------------|
| | Prior Year | Current Year | Variance From Prior Year | |
| | March 2013 - Feb. 2014 | March 2014 - Feb 2015 | \$ | % |
| Income Tax | 4,132.83 | 4,319.53 | 186.71 | 4.5% |
| Gross Production | 807.84 | 859.16 | 51.32 | 6.4% |
| Sales Tax (1) | 4,282.28 | 4,497.09 | 214.81 | 5.0% |
| Motor Vehicle | 748.48 | 775.17 | 26.69 | 3.6% |
| Other Sources (2) | 1,561.54 | 1,652.41 | 90.87 | 5.8% |
| TOTAL REVENUE | 11,532.97 | 12,103.36 | 570.39 | 4.9% |

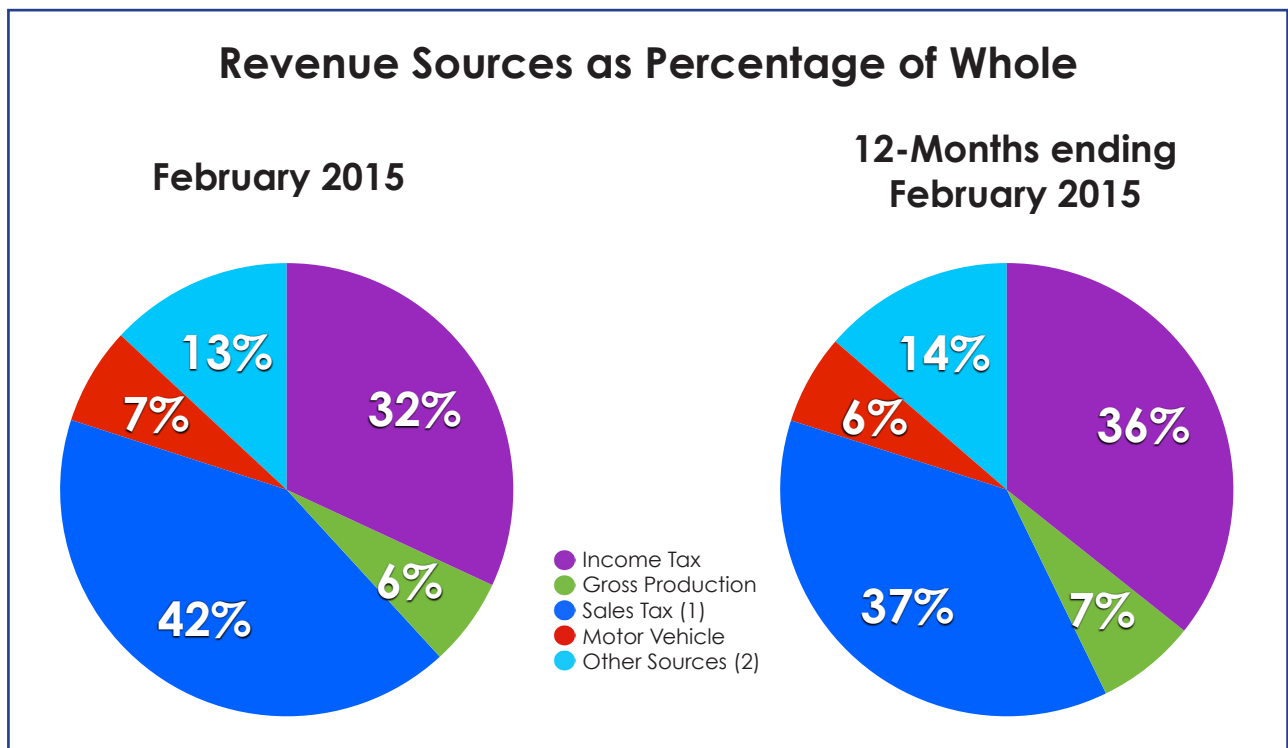
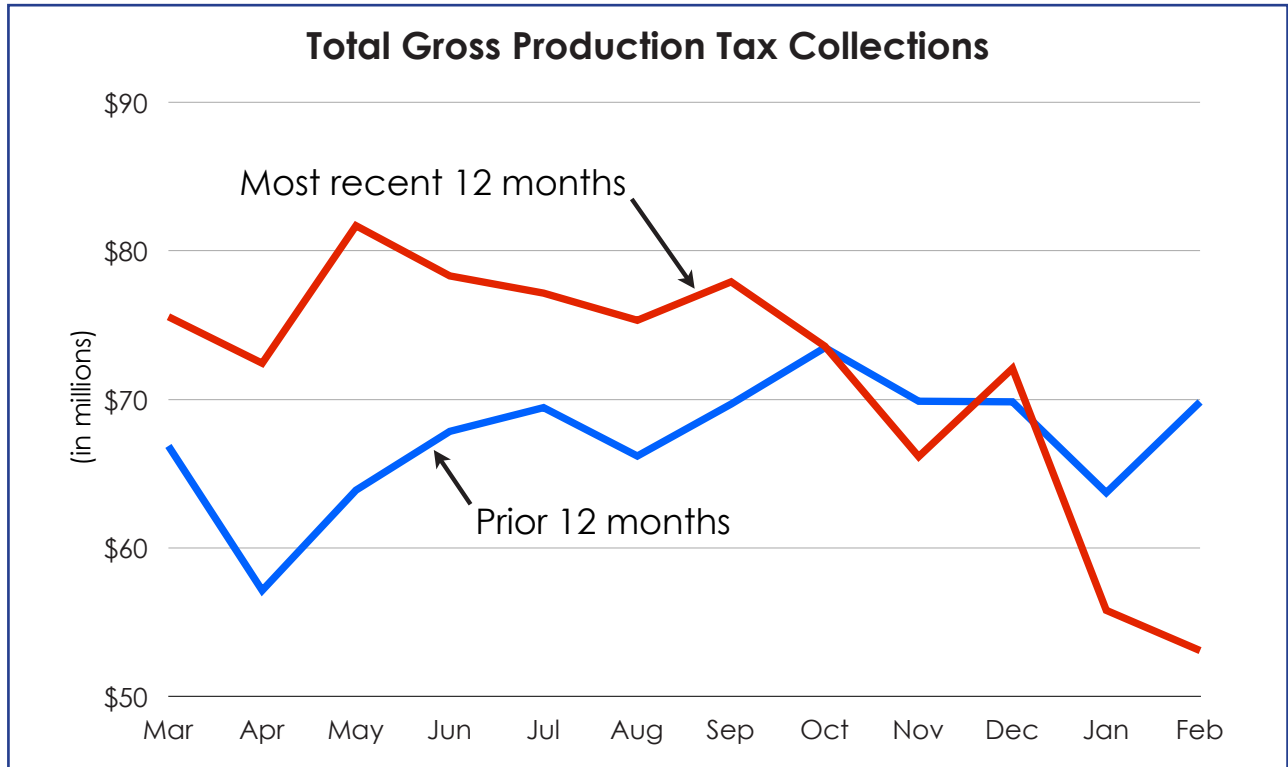
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Gross Receipts to Treasury



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