



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: February 5, 2015

Gross Receipts to the Treasury Grow in January
Picture Tempered by Drop in Gross Production, Other Collections

OKLAHOMA CITY – Oklahoma’s economy, as reflected in monthly Gross Receipts to the Treasury, showed continued expansion in January, State Treasurer Ken Miller said today.

Miller said two components of gross receipts entered new territory during the first month of 2015 with record highs set for sales tax collections and total gross receipts in a January.

“Total receipts last month brought in more than in any other January,” he said. “Also, Oklahomans spent at record levels during the past month, due, in part, to increased purchasing power from lower gasoline prices.”

January sales tax collections, from purchases made between mid-December and mid-January, generated almost \$406 million – up by more than seven percent from last January. The previous high was set in January 2014 with just over \$378 million.

Total gross collections during the month were \$1.13 billion, topping the previous January high set last year by almost \$66 million or 6.1 percent.

In spite of the strong bottom line, three components of gross receipts fell short of prior year collections.

Gross production taxes on oil and natural gas dropped by almost \$8 million, or more than 12 percent, compared to the prior year. Personal income tax collections were down by about \$3 million or just less than one percent from last January, and motor vehicle collections slipped below the prior year by \$2.4 million or 3.4 percent.

“As expected, less money is coming in from gross production,” Miller said. “January collections reflect oil field activity from November, when prices were dropping steeply. In the past 21 months, gross production collections have dipped below the same month of the prior year only two times, both within the last three months.”

Gross receipts from the past 12 months total \$12.08 billion and are \$571 million or five percent higher than during the prior 12 months.

(more)

Other indicators

Oklahoma's December unemployment rate is set at 4.2 percent. That compares to a national rate of 5.6 percent.

The January Business Conditions Index for Oklahoma points to continued growth in the state economy during the next three to six months, but at a slower pace than what was indicated in December. The January survey shows Oklahoma with a rating of 52, compared to December's rate of 54. Numbers above 50 indicate anticipated economic expansion.

January collections

The revenue report for January shows gross collections at \$1.13 billion, up \$65.57 million or 6.1 percent from January 2014.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$450.15 million, an increase of \$34.98 million or 8.4 percent from the previous January.

Personal income tax collections for the month are \$374.18 million, down \$3.02 million or 0.8 percent from the prior year. Corporate collections are \$75.96 million, an increase of \$38 or 100.1 percent. Wide variances in monthly corporate collections are not uncommon.

Sales tax collections, including remittances on behalf of cities and counties, total \$405.84 million in January. That is \$27.51 million or 7.3 percent above January 2014.

Gross production taxes on oil and natural gas generated \$55.8 million in January, a decrease of \$7.92 million or 12.4 percent from last January. Compared to December reports, gross production collections are down by \$16.28 million or 22.6 percent.

Motor vehicle taxes produced \$68.51 million, down by \$2.38 million or 3.4 percent from the prior year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, and alcoholic beverages, produced \$153.9 million during the month. That is \$13.38 million or 9.5 percent more than last January.

Twelve-month collections

Between February 2014 and January 2015, gross revenue totals \$12.08 billion. That is \$571.04 million or five percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.3 billion for the period, reflecting an increase of \$175.32 million or 4.3 percent from the prior 12 months.

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Personal income tax collections total \$3.72 billion, up by \$177.58 million or five percent from the February 2013 to January 2014 period. Corporate collections are \$577.57 million for the period, a decrease of \$2.27 million or 0.4 percent over the previous 12 months.

Sales taxes for the period generated \$4.48 billion, an increase of \$198.94 million or 4.6 percent from the prior 12 months.

Oil and gas gross production tax collections brought in \$875.9 million during the 12 months, up by \$74.72 million or 9.3 percent from the previous period.

Motor vehicle collections total \$775.48 million for the period. This is an increase of \$36.56 million or 4.9 percent from the trailing 12 months.

Other sources generated \$1.65 billion, up \$85.5 million or 5.5 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

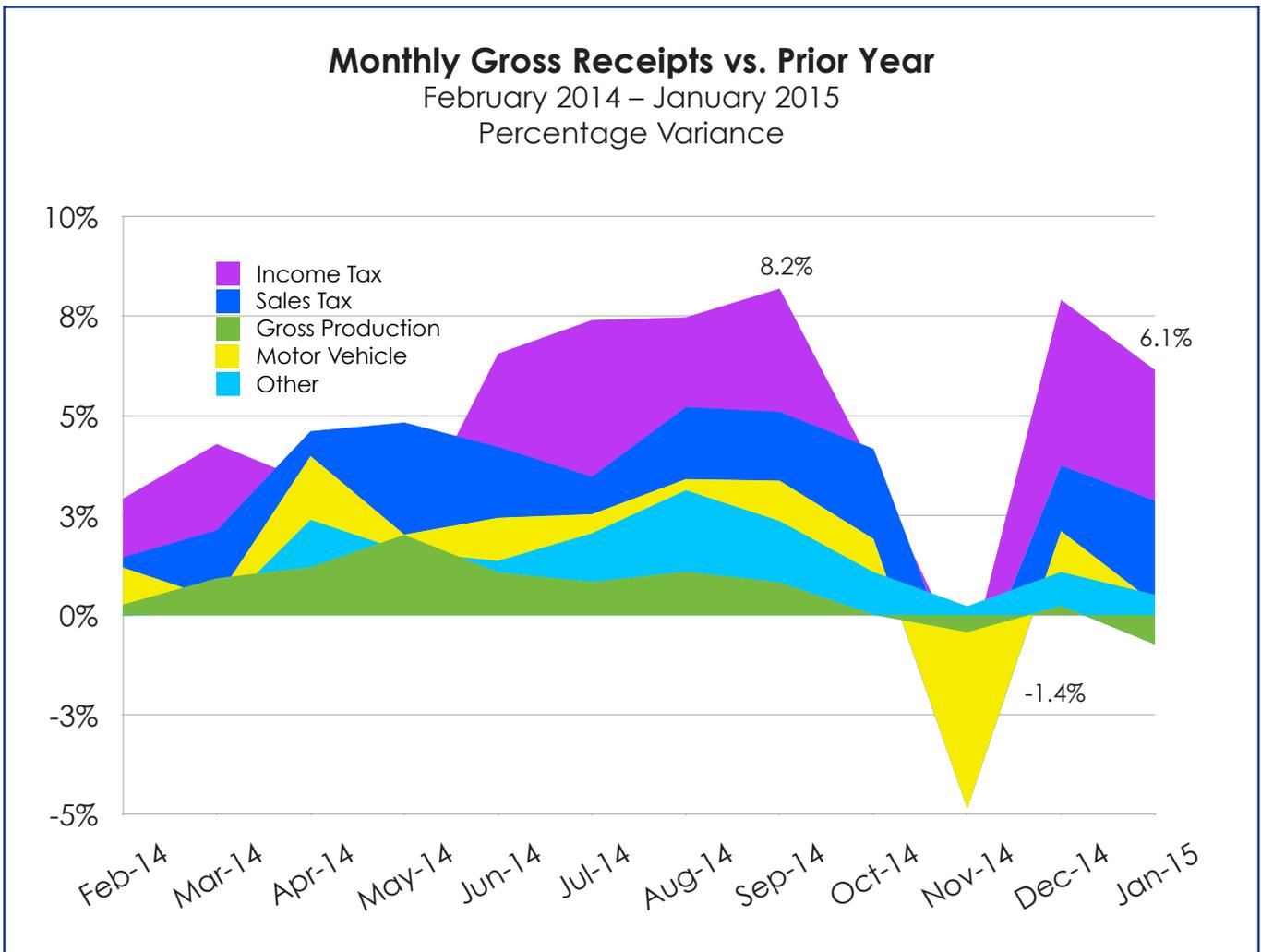
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	January-14	January-15	\$	%
Income Tax	415.16	450.15	34.98	8.4%
Gross Production	63.72	55.80	-7.92	-12.4%
Sales Tax (1)	378.33	405.84	27.51	7.3%
Motor Vehicle	70.89	68.51	-2.38	-3.4%
Other Sources (2)	140.52	153.90	13.38	9.5%
TOTAL REVENUE	1,068.63	1,134.20	65.57	6.1%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



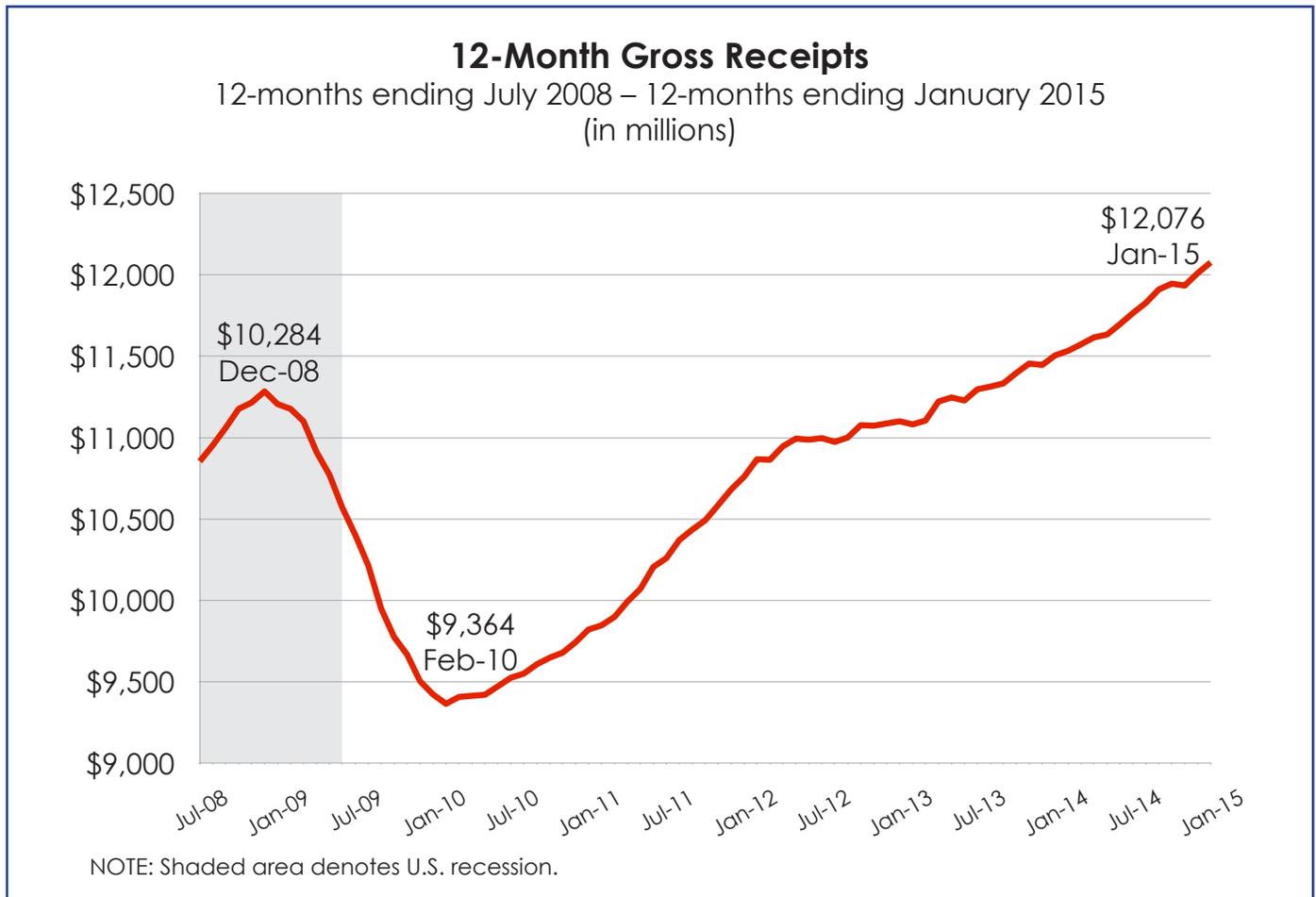
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Feb.2014-Jan. 2015		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Feb. 2013 - Jan. 2014	Feb. 2014 - Jan 2015	\$	%
Income Tax	4,121.20	4,296.52	175.32	4.3%
Gross Production	801.17	875.90	74.72	9.3%
Sales Tax (1)	4,280.25	4,479.19	198.94	4.6%
Motor Vehicle	738.92	775.48	36.56	4.9%
Other Sources (2)	1,563.76	1,649.26	85.50	5.5%
TOTAL REVENUE	11,505.30	12,076.34	571.04	5.0%

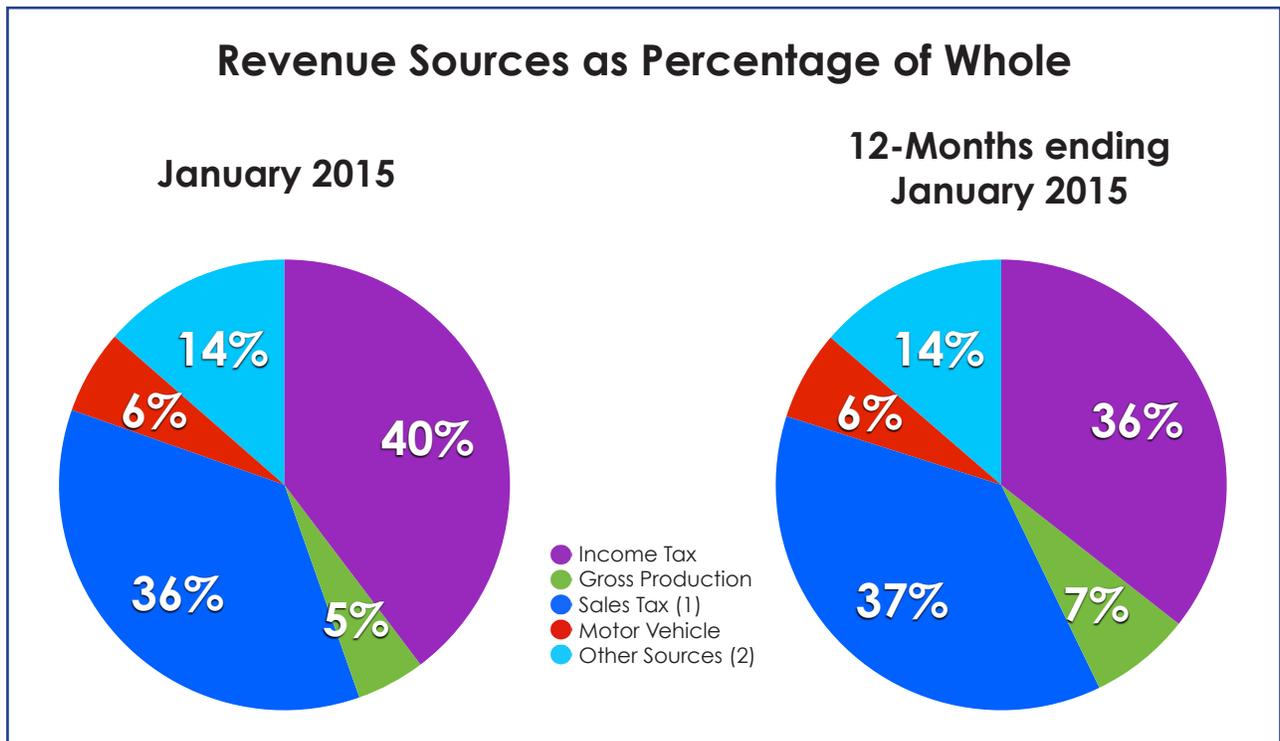
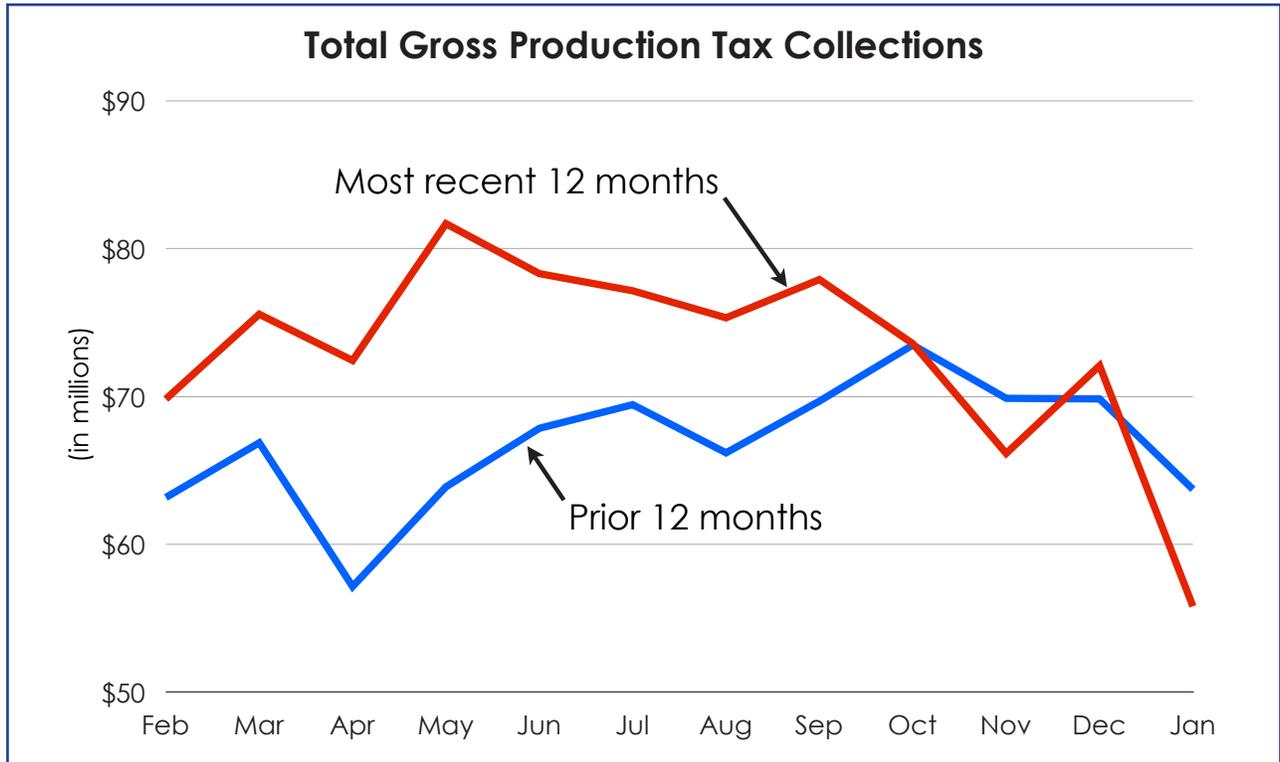
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Gross Receipts to Treasury



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