



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: April 3, 2018

**March Gross Receipts to the Treasury
Show Continued Growth**

OKLAHOMA CITY – March Gross Receipts to the Treasury grew by 7.4 percent compared to the same month of the prior year as gross collections have now shown growth for 12 consecutive months, State Treasurer Ken Miller announced today.

For the first time since February 2017, monthly individual income tax collections failed to top receipts from the prior year, dipping by \$6.6 million, or 2.2 percent. However, the tax commission attributes the difference to the timing of income tax withholding deadlines with one less payment required this March compared to a year ago.

Miller said he sees no cause for concern in the revenue report.

“The state’s economic fundamentals continue to appear strong,” he said. “Growth persists with most major revenue sources; unemployment remains low, and commodity prices continue to show strength.”

March gross receipts show increases in collections from sales and gross production taxes. In addition to individual income taxes, corporate income taxes are also down for the month, as has frequently been the case. Total receipts for March are up by \$67.9 million.

Collections from the past 12 months compared to the previous period show growth in every major revenue stream. Total 12-month collections are up by more than \$1 billion, or 9.5 percent.

New revenue collections

The tax commission attributes \$33.6 million in March to new revenue resulting from legislation enacted during 2017. The additional revenue comes primarily from changes in sales tax exemptions and gross production tax incentives.

The new revenue accounts for 3.4 percent of March gross receipts. Out of \$7.8 billion in gross collections since last August, \$206.2 million, or 2.7 percent, has resulted from law changes from last year.

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Other indicators

The Oklahoma Business Conditions Index has topped growth neutral for eight consecutive months. The March index was set at 62.4, up from 60.5 in February. Numbers above 50 indicate anticipated economic growth during the next three to six months.

At 4.1 percent, Oklahoma's seasonally adjusted unemployment rate in February remained unchanged since September of last year, according to figures released by the Oklahoma Employment Security Commission. State jobless numbers improved by five-tenth of a percentage point over the year. The U.S. jobless rate was also set at 4.1 percent in February, equal to Oklahoma's rate for a fifth consecutive month.

March collections

March gross collections total \$982.9 million, up \$67.9 million, or 7.4 percent, from March 2017.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$323.5 million, a decrease of \$11.1 million, or 3.3 percent, from the previous March.

Individual income tax collections for the month are \$299.9 million, down by \$6.6 million, or 2.2 percent, from the prior year. Corporate collections are \$23.6 million, a decrease of \$4.5 million, or 16 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$368.9 million in March. That is \$33.7 million, or 10 percent, more than March 2017.

Gross production taxes on oil and natural gas generated \$72.8 million in March, an increase of \$24.9 million, or 52 percent, from last March. Compared to February reports, gross production collections are up by \$6 million, or 9 percent.

Motor vehicle taxes produced \$74.3 million, up by \$6 million, or 8.8 percent, from the same month of 2017.

Other collections, consisting of about 60 different sources including use taxes, along with taxes on fuel, tobacco, and alcoholic beverages, produced \$143.4 million during the month. That is \$14.4 million, or 11.2 percent, more than last March.

Twelve month collections

Gross revenue totals \$11.8 billion from the past 12 months. That is \$1.02 billion, or 9.5 percent, more than collections from the previous 12 months.

Gross income taxes generated \$4.1 billion for the period, reflecting an increase of \$234.1 million, or 6 percent, from the prior 12 months.

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Individual income tax collections total \$3.7 billion, up by \$203.1 million, or 5.8 percent, from the prior 12 months. Corporate collections are \$415.3 million for the period, an increase of \$30.9 million, or 8.1 percent, over the previous period.

Sales taxes for the 12 months generated \$4.5 billion, an increase of \$375 million, or 9 percent, from the prior period.

Oil and gas gross production tax collections brought in \$618.7 million during the 12 months, up by \$227.2 million, or 58 percent, from the previous period.

Motor vehicle collections total \$765.4 million for the period. This is an increase of \$22.2 million, or 3 percent, from the trailing period.

Other sources generated \$1.7 billion, up by \$164.2 million, or 10.5 percent, from the previous year.

About Gross Receipts to the Treasury

The Office of the State Treasurer has issued the monthly Gross Receipts to the Treasury report since March 2011 to provide a timely and broad view of the state's macro economy.

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

The General Revenue Fund receives less than half of the state's gross receipts with the remainder paid in rebates and refunds, remitted to cities and counties, and placed into off-the-top earmarks to other state funds.

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Gross Receipts to Treasury

PRELIMINARY

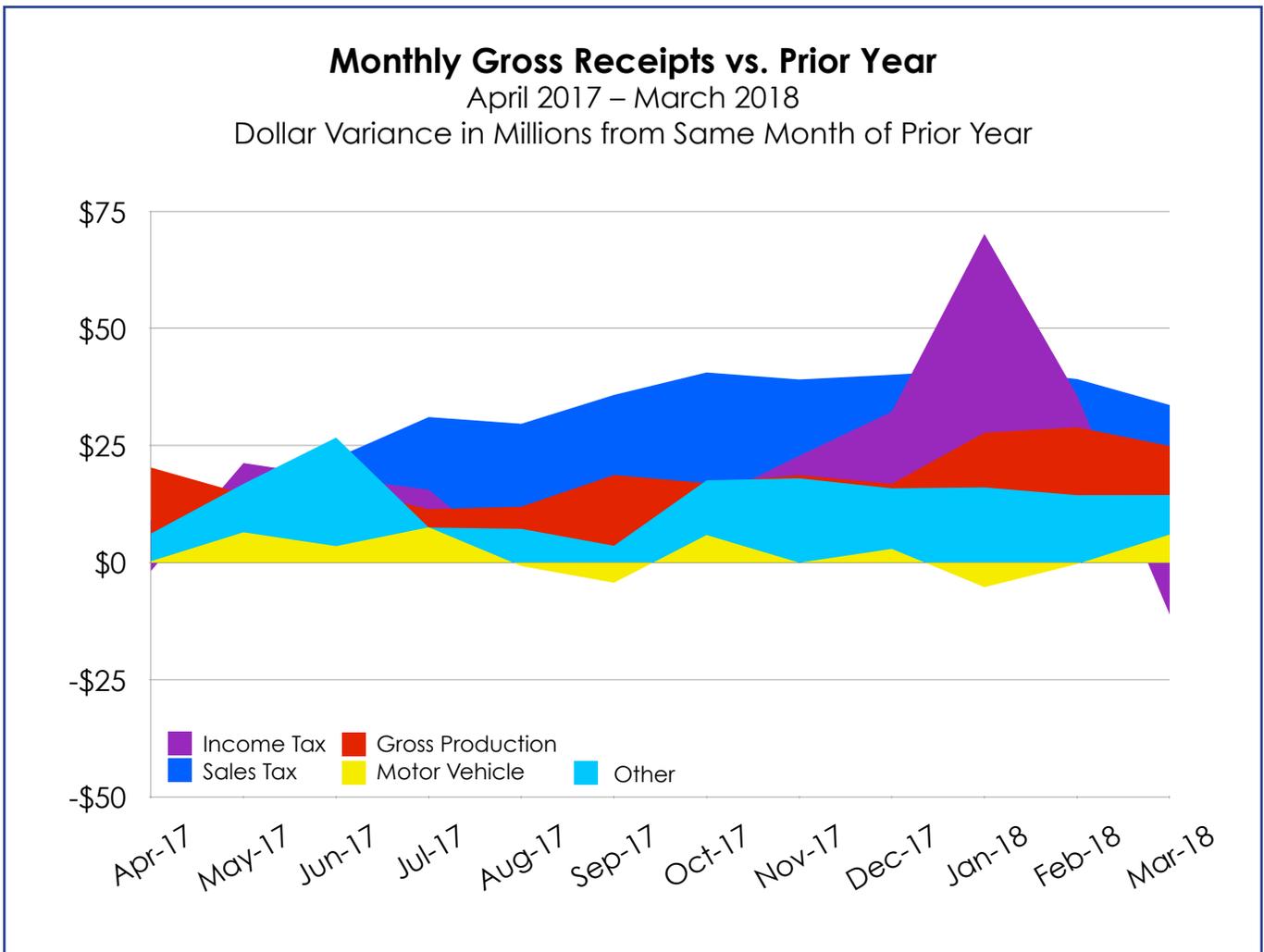
MONTHLY COMPARISON

(In \$ millions)	March-17	March-18	Variance From Prior Year	
			\$	%
Income Tax	334.5	323.5	(11.1)	-3.3%
Gross Production	47.9	72.8	24.9	52.0%
Sales Tax (1)	335.3	368.9	33.7	10.0%
Motor Vehicle	68.3	74.3	6.0	8.8%
Other Sources (2)	129.0	143.4	14.4	11.2%
TOTAL REVENUE	915.0	982.9	67.9	7.4%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



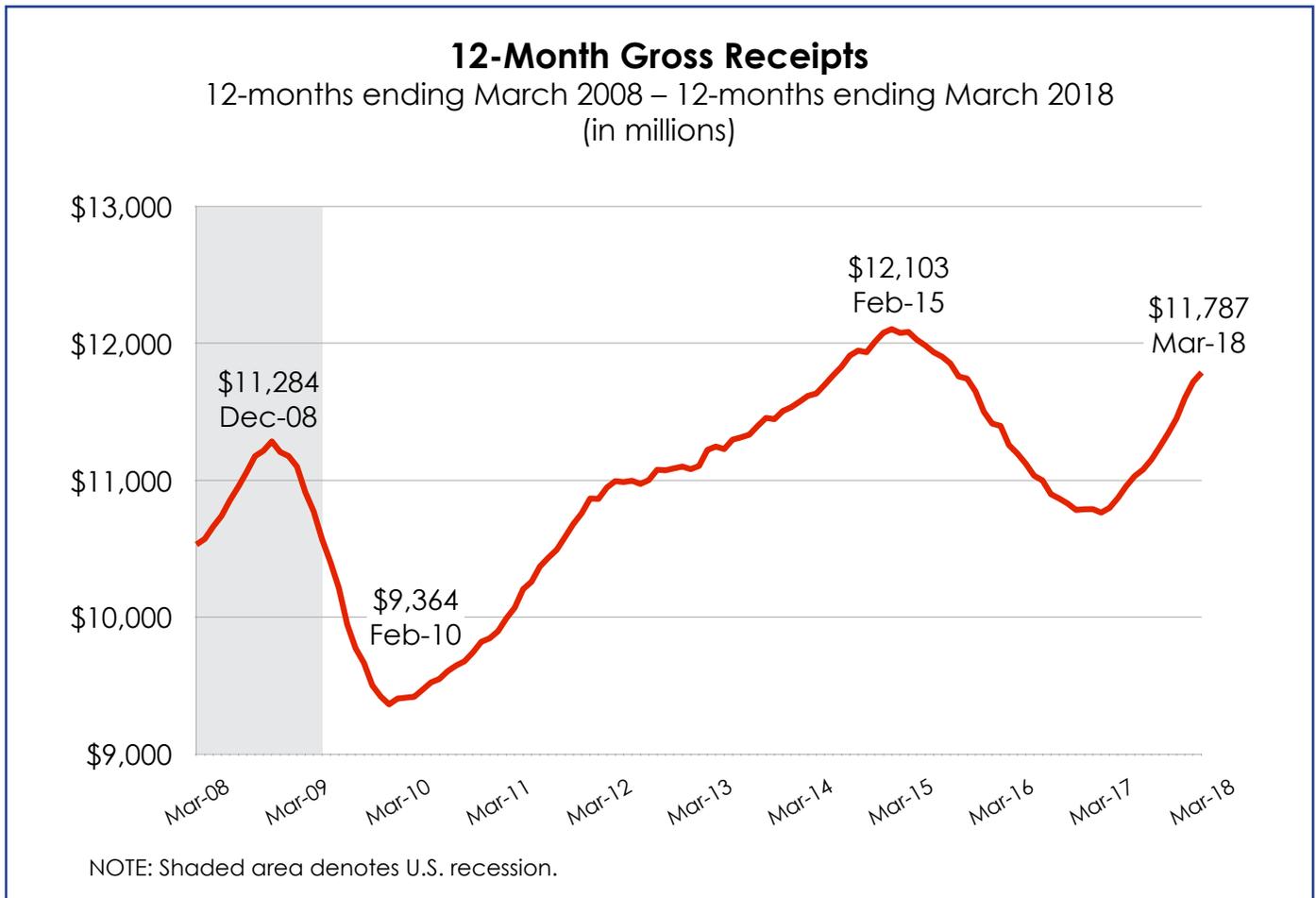
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Apr 17 - Mar 18		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Apr 16 - Mar 17	Apr 17 - Mar 18	\$	%
Income Tax	3,887.4	4,121.5	234.1	6.0%
Gross Production	391.5	618.7	227.2	58.0%
Sales Tax (1)	4,173.9	4,548.9	375.0	9.0%
Motor Vehicle	743.3	765.4	22.2	3.0%
Other Sources (2)	1,567.9	1,732.1	164.2	10.5%
TOTAL REVENUE	10,764.0	11,786.6	1,022.7	9.5%

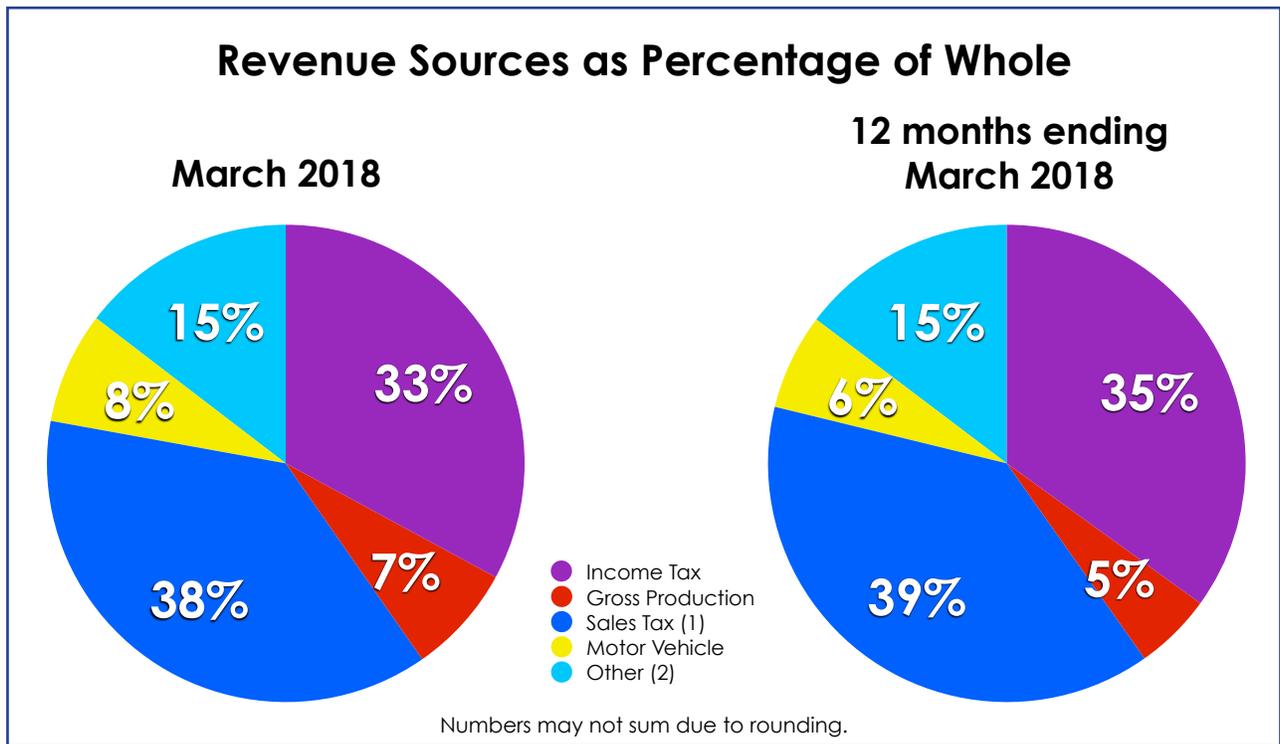
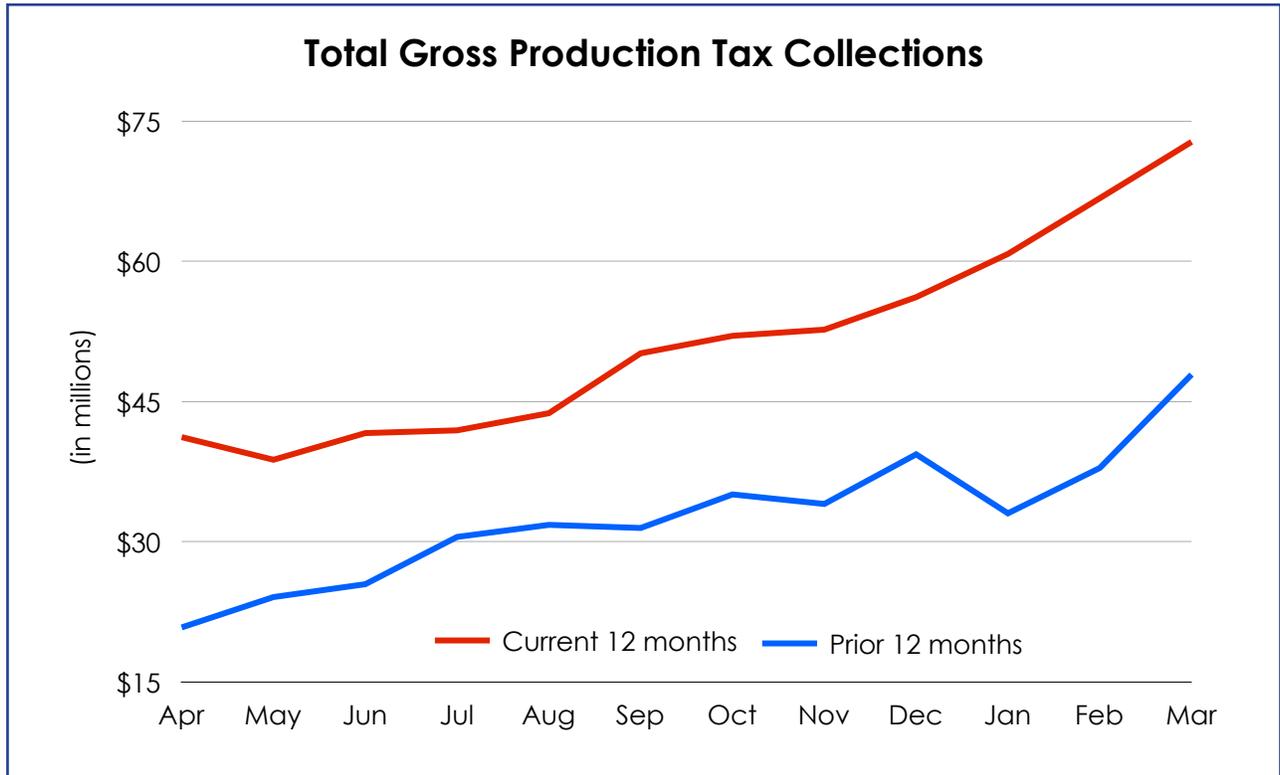
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Gross Receipts to Treasury



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