



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: April 4, 2017**

**After Two Months of Growth, Gross Receipts to the  
Treasury Notch Downward in March**

**OKLAHOMA CITY** – Gross Receipts to the Treasury in March fell below collections from March of last year following two months in which receipts showed marginal growth, State Treasurer Ken Miller announced today during a news conference at the State Capitol.

March collections of \$915 million were down by \$25.5 million, or 2.7 percent, compared to March 2016 receipts. In January and February, collections grew by a combined total of \$6.1 million, or 0.4 percent. Prior to January, monthly receipts had been less than the same month of the prior year for 20 consecutive months.

Miller said collections from crude oil and natural gas gross production taxes provided a bright spot in the monthly report as March receipts were more than double collections from the prior year and were the highest March total in two years. March gross production receipts were \$47.9 million, up by \$24.2 million, or 102.2 percent.

“March gross receipts notwithstanding, leading indicators continue to show Oklahoma’s economy is slowly on the mend,” Miller said. “The average decline in gross receipts has slowed and the unemployment rate is shrinking as rig counts rise along with business conditions and consumer confidence.”

During March, collections from corporate income and sales taxes were less than the prior year. In addition to gross production taxes, individual income and motor vehicle taxes also showed growth.

Gross receipts during the past 12 months, at \$10.8 billion, are \$632.8 million, or 5.6 percent, less than collections during the prior 12-month period. All major revenue streams show contraction compared to the prior period.

March was the first month in which online retailer Amazon began collecting use tax on online purchases by Oklahomans; however, it will not start remitting those collections to the state until April. Due to confidentiality laws, the amounts reported by Amazon will not be public record.

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## **Other indicators**

For a second consecutive month, Oklahoma's unemployment rate in February was lower than the U.S. rate. That follows eight straight months in which the state jobless rate was higher than the average national rate. The February state jobless rate was set at 4.6 percent, while the U.S. rate was reported as 4.7 percent.

The Oklahoma Business Conditions Index, predicting economic activity for the next three to six months, was set at 58.2 in March. It marks a third consecutive month above growth neutral following seven months of negative ratings. Numbers above 50 indicate anticipated economic expansion.

## **March collections**

The report for March lists gross receipts at \$915 million, down \$25.5 million, or 2.7 percent, from March 2016.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$334.5 million, a decrease of \$33 million, or 9 percent, from the previous March.

Individual income tax collections for the month are \$306.5 million, up by \$17.5 million, or 6 percent, from the prior year. Corporate collections are \$28.1 million, down by \$50.4 million, or 64.2 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$335.3 million in March. That is \$17.3 million, or 4.9 percent, less than March of last year.

Gross production taxes on oil and natural gas generated \$47.9 million during the month, an increase of \$24.2 million, or 102.2 percent, from last March. Compared to February reports, gross production collections are up by \$10 million, or 26.3 percent, over the month.

Motor vehicle taxes produced \$68.3 million, up by \$3.2 million, or 4.9 percent, from the prior year.

Other collections, consisting of about 60 different sources including use tax along with taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$129 million during the month. That is \$2.6 million, or 2 percent, less than last March.

## **12-month collections**

During the last 12 months, gross revenue totals \$10.8 billion. That is \$632.8 million, or 5.6 percent, below collections from the preceding 12-month period.

Gross income taxes generated \$3.9 billion for the April 2016-March 2017 period, reflecting a drop of \$416.2 million, or 9.7 percent, from the preceding period, April 2015-March 2016.

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Individual income tax collections total \$3.5 billion, down by \$231.2 million, or 6.2 percent, from the prior 12 months. Corporate collections are \$384.4 million for the period, a decrease of \$185 million, or 32.5 percent, from the previous 12 months.

During the past 12 months, sales taxes generated \$4.2 billion, a decrease of \$159.8 million, or 3.7 percent, from the trailing period.

Oil and gas gross production tax collections brought in \$391.5 million during the 12 months, down by \$11.8 million, or 2.9 percent, from the prior period.

Motor vehicle collections total \$743.3 million for the period. This is a decrease of \$24.2 million, or 3.2 percent, from the prior 12 months.

Other sources generated \$1.6 billion, down \$20.7 million, or 1.3 percent, from the previous 12 months.

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

Since March 2011, the Treasurer's Office has issued the monthly Gross Receipts to the Treasury report, which provides a timely and broad view of the state's macro economy.

It is provided 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 slightly 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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### **For more information contact:**

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# Gross Receipts to Treasury

PRELIMINARY

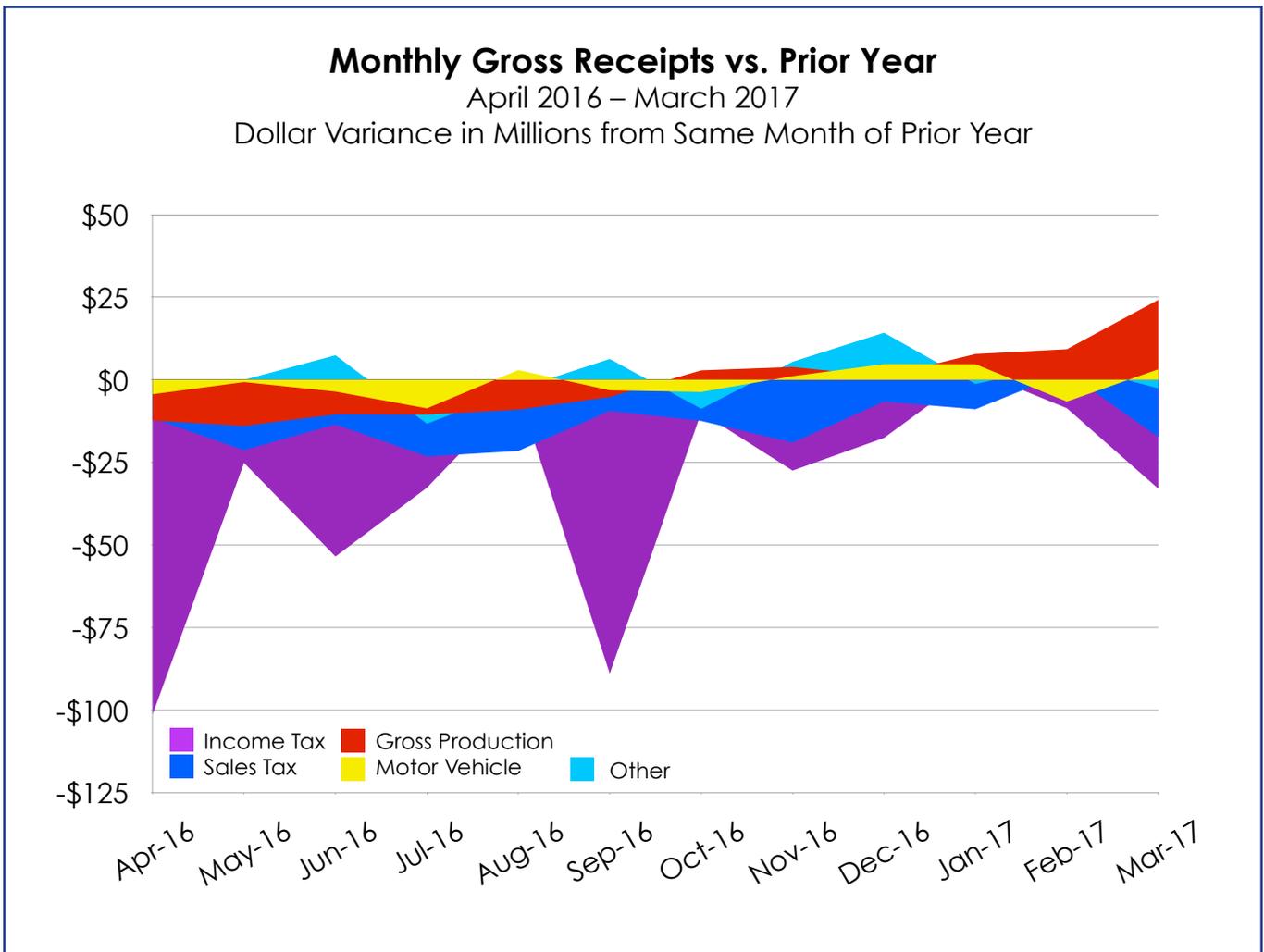
## MONTHLY COMPARISON

| (In \$ millions)     |              |              | Variance From Prior Year |              |
|----------------------|--------------|--------------|--------------------------|--------------|
|                      | March-16     | March-17     | \$                       | %            |
| Income Tax           | 367.5        | 334.5        | -33.0                    | -9.0%        |
| Gross Production     | 23.7         | 47.9         | 24.2                     | 102.2%       |
| Sales Tax (1)        | 352.6        | 335.3        | -17.3                    | -4.9%        |
| Motor Vehicle        | 65.1         | 68.3         | 3.2                      | 4.9%         |
| Other Sources (2)    | 131.6        | 129.0        | -2.6                     | -2.0%        |
| <b>TOTAL REVENUE</b> | <b>940.4</b> | <b>915.0</b> | <b>-25.5</b>             | <b>-2.7%</b> |

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



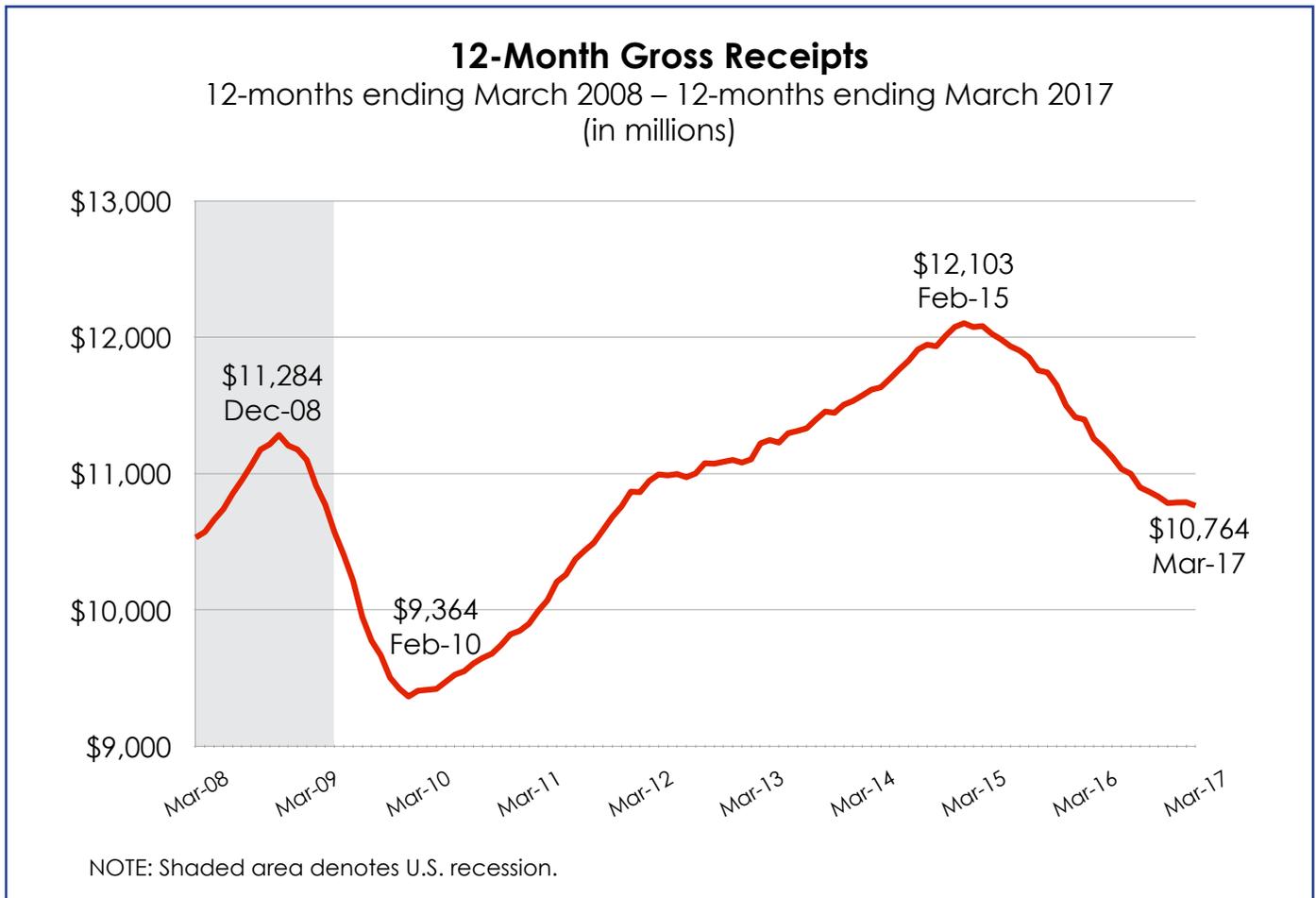
# Gross Receipts to Treasury

| PRELIMINARY<br><br>(In \$ millions) | 12 Month Period Ending<br><b>APRIL 2016 - MARCH 2017</b> |                     | Summary                  |              |
|-------------------------------------|--|---------------------|--------------------------|--------------|
|                                     | Prior Year   | Current Year        | Variance From Prior Year |              |
|                                     | APR 2015 - MAR 2016                                      | APR 2016 - MAR 2017 | \$                       | %            |
| Income Tax                          | 4,303.6  | 3,887.4             | -416.2                   | -9.7%        |
| Gross Production                    | 403.4  | 391.5               | -11.8                    | -2.9%        |
| Sales Tax (1)                       | 4,333.7  | 4,173.9             | -159.8                   | -3.7%        |
| Motor Vehicle                       | 767.5  | 743.3               | -24.2                    | -3.2%        |
| Other Sources (2)                   | 1,588.6  | 1,567.9             | -20.7                    | -1.3%        |
| <b>TOTAL REVENUE</b>                | <b>11,396.7</b>  | <b>10,764.0</b>     | <b>-632.8</b>            | <b>-5.6%</b> |

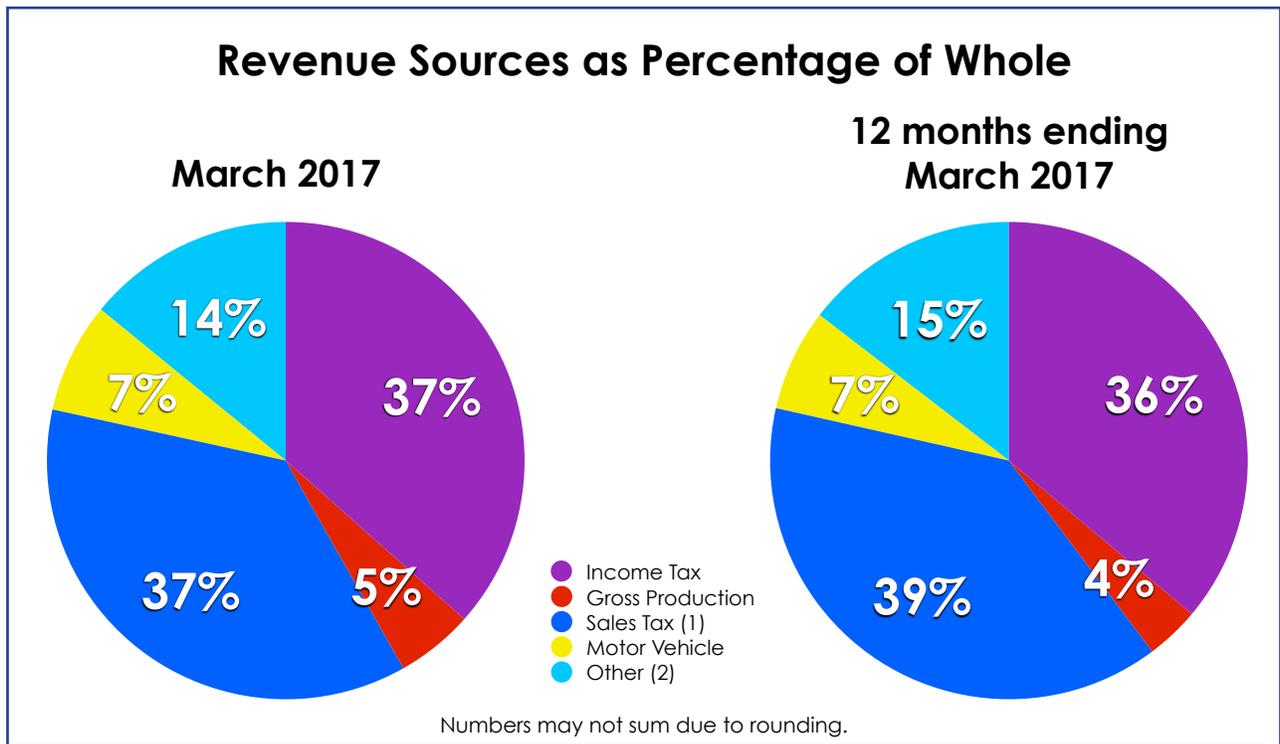
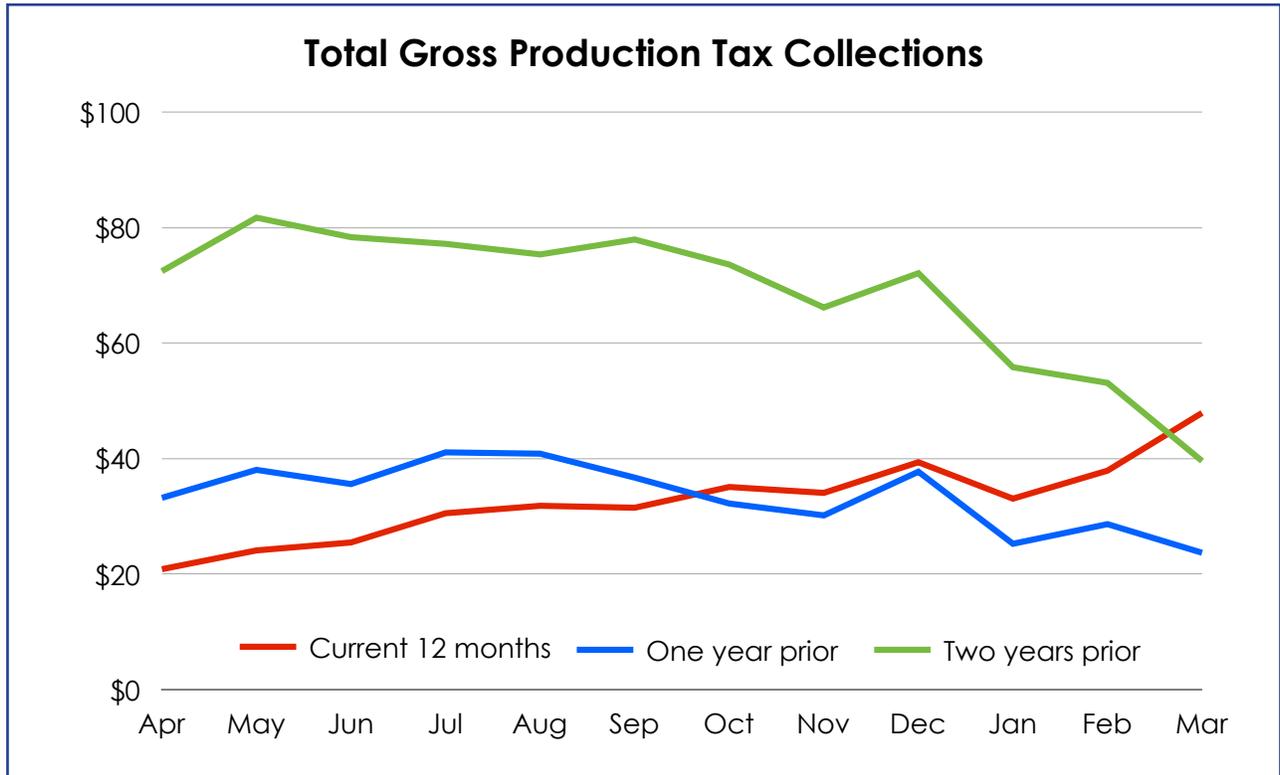
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# Gross Receipts to Treasury



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(2) Gross Collections from OTC