



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: June 6, 2018

May Gross Receipts to the Treasury Reach Record High

OKLAHOMA CITY – At \$970.9 million, May Gross Receipts to the Treasury are a record high for May collections, State Treasurer Ken Miller announced today. In addition, total gross receipts during the past 12 months, at \$12.09 billion, are within \$14 million of matching the all-time 12-month high.

Miller said the May report on gross receipts, which provides a broad reflection of state economic activity, is good news for Oklahoma.

“As has been the case each month for more than a year, Oklahoma’s economy is showing signs of ongoing expansion, Miller said. “In just the past 14 months, since 12-month collections last bottomed out, gross receipts have grown by more than \$1.3 billion, an increase of more than 12 percent.”

The record high for 12-month collections was set in February 2015 at \$12.103 billion. At the end of May, 12-month collections were set at \$12.09 billion, below the record by \$13.7 million, or 0.11 percent.

May’s gross total, at \$970.9 million, exceeds all previous May totals since the treasurer’s office began tracking gross receipts.

The monthly and 12-month reports show growth in all major revenue streams.

New revenue collections

The tax commission attributes \$33.8 million in May 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 3.5 percent of May gross receipts. Out of \$10.2 billion in gross collections since last August, \$274.7 million, or 2.7 percent, has resulted from last year’s law changes.

Tax increases signed into law in late March of this year have not yet taken effect and therefore have no impact on current collections.

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Other indicators

The Oklahoma Business Conditions Index has topped growth neutral for 10 consecutive months. The May index rose to 68.5, from 62.7 in April. Numbers above 50 indicate anticipated economic growth during the next three to six months.

At 4 percent, Oklahoma's seasonally adjusted unemployment rate held steady in April, while the U.S. jobless rate dropped by two-tenths of a percentage point from April to 3.9 percent. It marks the third time since October 1990 that Oklahoma's jobless rate has been higher than the U.S. rate. The last time U.S. unemployment was as low was September 2000.

May collections

May gross collections total \$970.9 million, up \$116 million, or 13.6 percent, from May 2017.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$281.8 million, an increase of \$13.7 million, or 5.1 percent, from the previous May.

Individual income tax collections for the month are \$255.9 million, up by \$18.1 million, or 7.6 percent, from the prior year. Corporate collections are \$25.9 million, a decrease of \$4.5 million, or 14.7 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$391.1 million in May. That is \$42.6 million, or 12.2 percent, more than May 2017.

Gross production taxes on oil and natural gas generated \$74.1 million in May, an increase of \$35.3 million, or 91 percent, from last May. Compared to April reports, gross production collections are up by \$13.4 million, or 22.1 percent.

Motor vehicle taxes produced \$69.7 million, up by \$4.5 million, or 6.8 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 \$154.2 million during the month. That is \$20 million, or 14.9 percent, more than last May.

Twelve month collections

Gross revenue totals \$12.09 billion from the past 12 months. That is \$1.2 billion, or 11.2 percent, more than collections from the previous 12 months.

Gross income taxes generated \$4.2 billion for the period, reflecting an increase of \$335 million, or 8.6 percent, from the prior 12 months.

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Individual income tax collections total \$3.8 billion, up by \$274.5 million, or 7.8 percent, from the prior 12 months. Corporate collections are \$459.9 million for the period, an increase of \$60.5 million, or 15.1 percent, over the previous period.

Sales taxes for the 12 months generated \$4.6 billion, an increase of \$439.2million, or 10.5 percent, from the prior period.

Oil and gas gross production tax collections brought in \$673.5 million during the 12 months, up by \$246.9 million, or 57.9 percent, from the previous period.

Motor vehicle collections total \$770.5 million for the period. This is an increase of \$20.4 million, or 2.7 percent, from the trailing period.

Other sources generated \$1.8 billion, up by \$177.7 million, or 11.2 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)			Variance From Prior Year	
	May-17	May-18	\$	%
Income Tax	268.1	281.8	13.7	5.1%
Gross Production	38.8	74.1	35.3	91.0%
Sales Tax (1)	348.5	391.1	42.6	12.2%
Motor Vehicle	65.3	69.7	4.5	6.8%
Other Sources (2)	134.2	154.2	20.0	14.9%
TOTAL REVENUE	854.8	970.9	116.0	13.6%

(1) Includes Collections for Counties and Municipalities

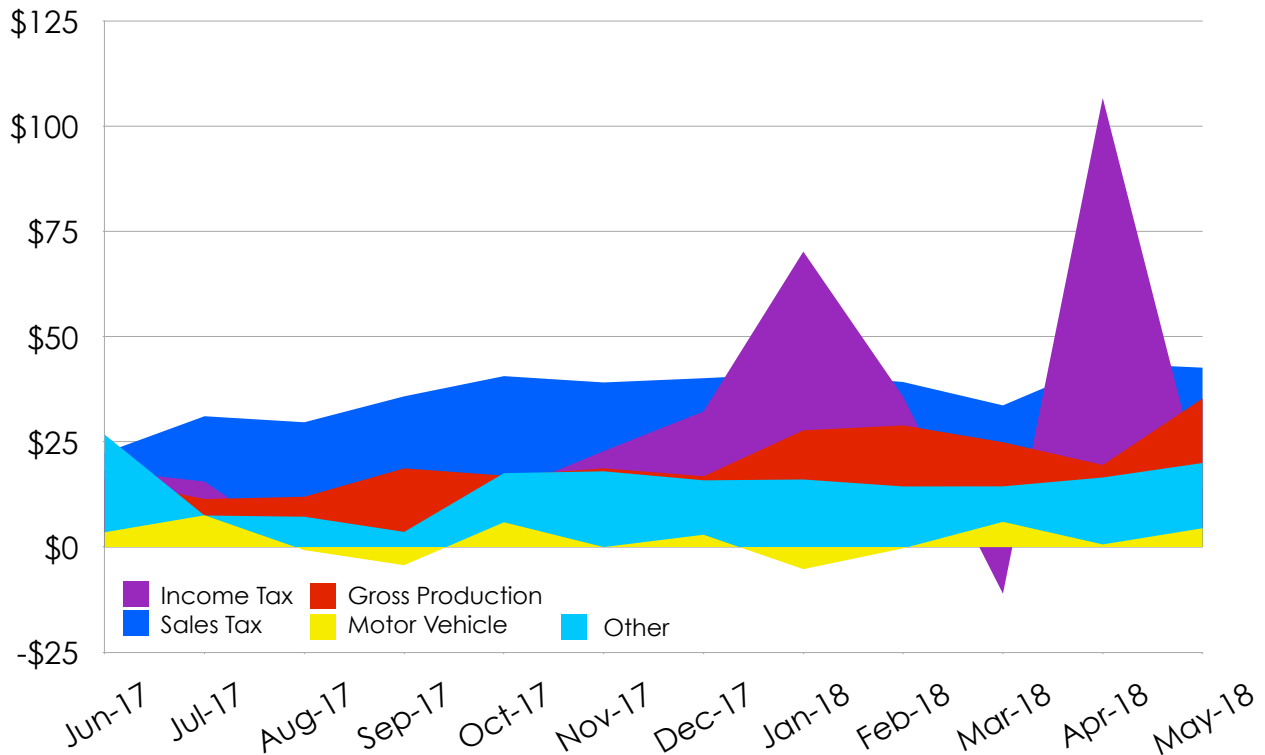
(2) Gross Collections from OTC

Details may not sum due to rounding.

Monthly Gross Receipts vs. Prior Year

June 2017 – May 2018

Dollar Variance in Millions from Same Month of Prior Year



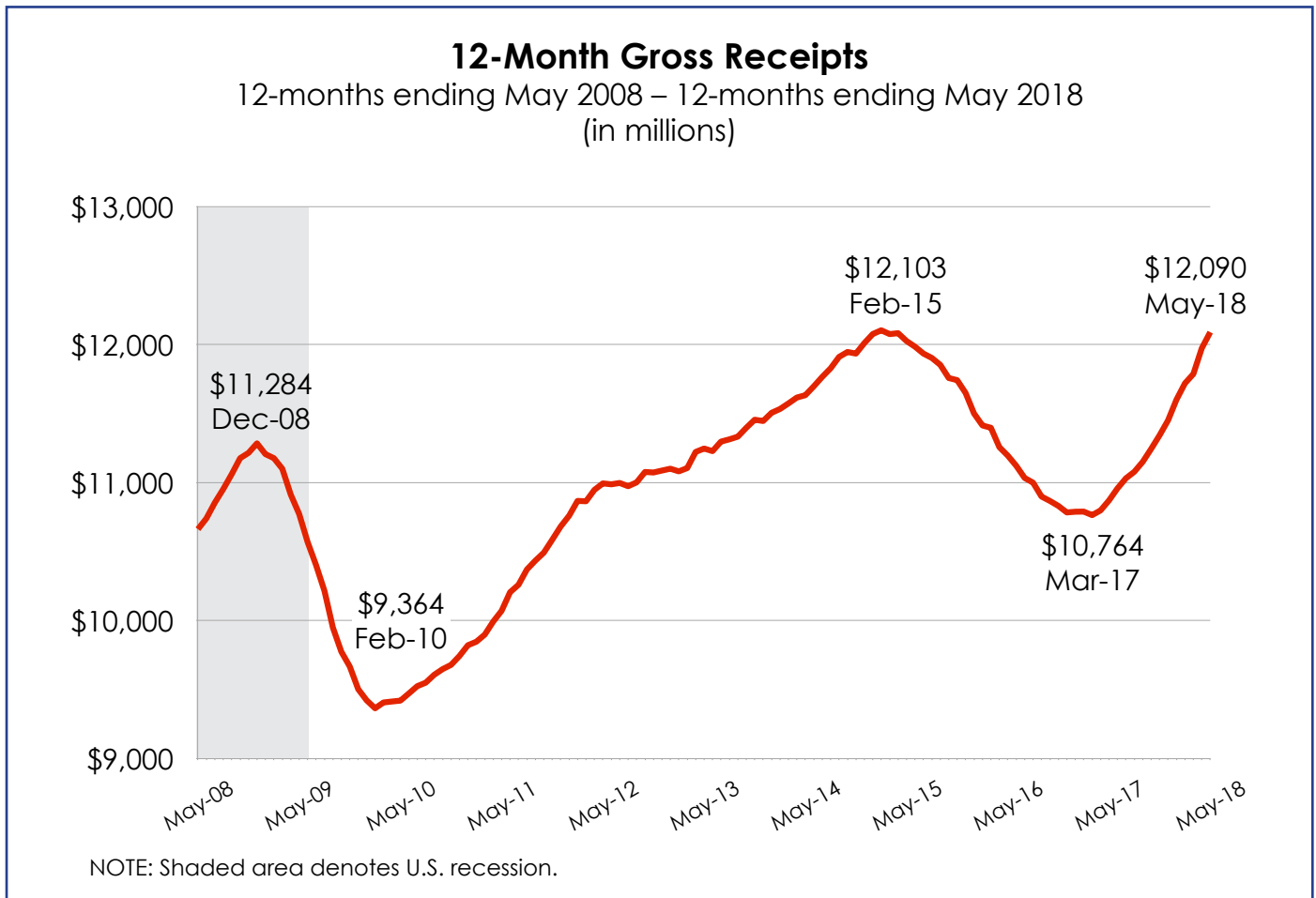
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Jun 17 - May 18		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Jun 16 - May 17	Jun 17 - May 18	\$	%
Income Tax	3,906.9	4,241.9	335.0	8.6%
Gross Production	426.6	673.5	246.9	57.9%
Sales Tax (1)	4,196.0	4,635.2	439.2	10.5%
Motor Vehicle	750.1	770.5	20.4	2.7%
Other Sources (2)	1,590.9	1,768.6	177.7	11.2%
TOTAL REVENUE	10,870.4	12,089.7	1,219.3	11.2%

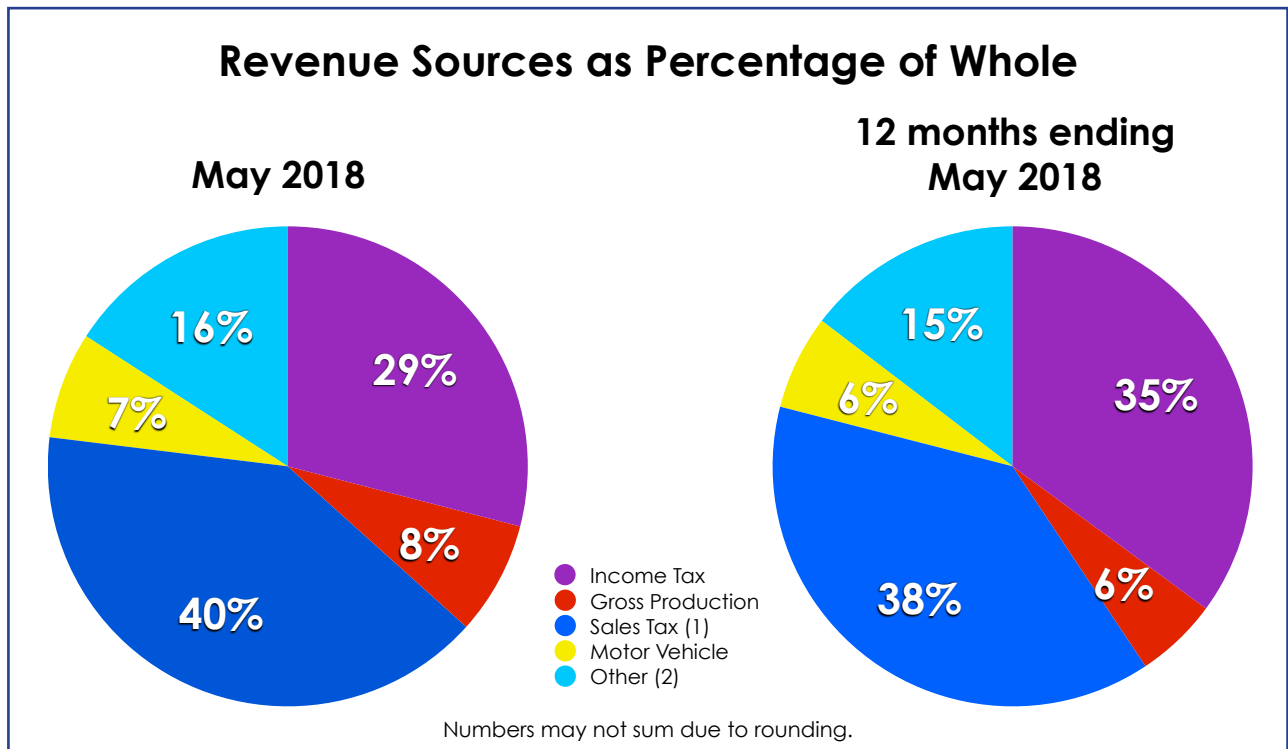
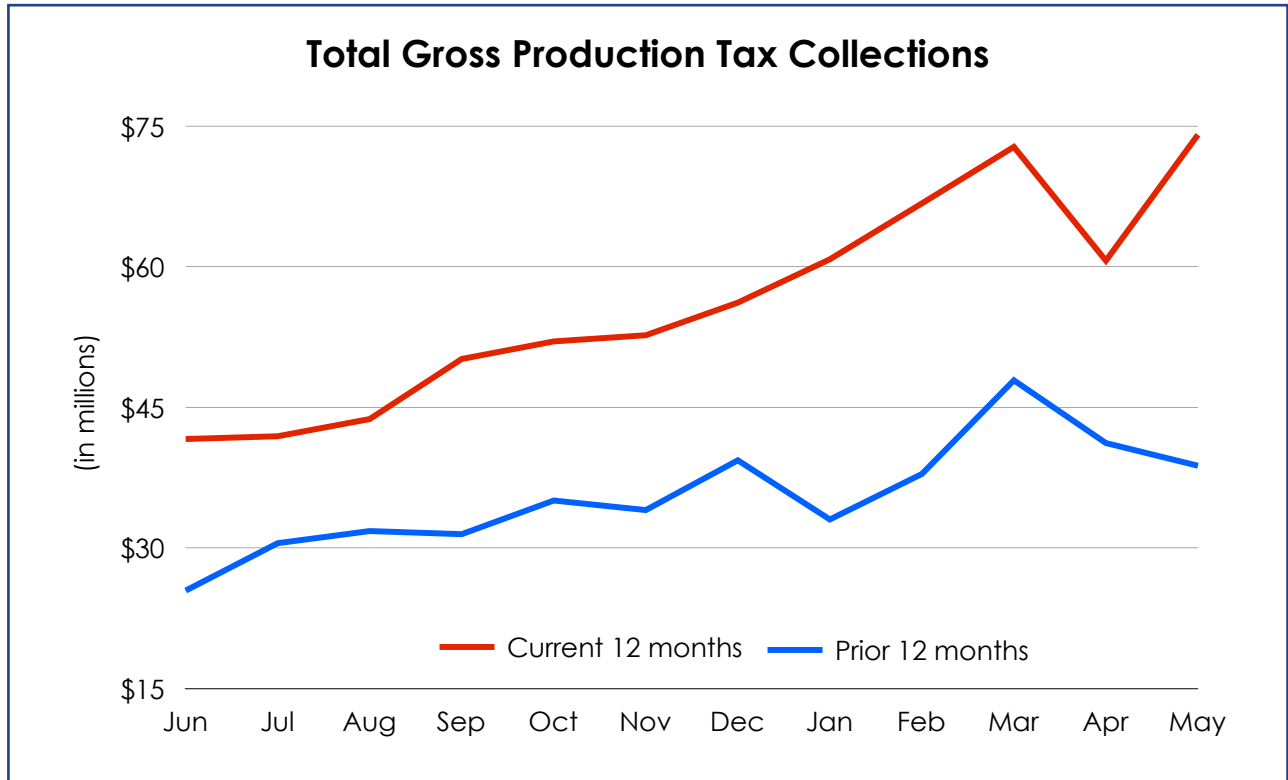
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Gross Receipts to Treasury



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