



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: December 4, 2012**

## **November Treasury Receipts Dip Slightly**

**OKLAHOMA CITY** – November collections dipped slightly below receipts from the prior year due primarily to continued reduction in gross production tax payments, State Treasurer Ken Miller announced today as he released the gross receipts to the treasury report.

Miller said gross receipts for the month were down by one-half of one percent, or about \$3.7 million, compared to November of last year.

“In spite of a slight dip in receipts for the month, there’s no reason to believe Oklahoma’s economy is pulling back,” Miller said. “Over the past 12 months, receipts have grown by almost five percent.”

However, the report is somewhat skewed due to two timing issues.

An October 2011 gross production payment of \$8.32 million was paid late and recorded in November of last year. Without that difference, this month’s total revenue picture would have been higher than the prior year by almost \$5 million.

Income tax collections are down slightly, but the tax commission attributes at least some of the difference to payment deadline variances between 2011 and 2012.

Sales tax collections in November show ongoing positive consumer confidence in Oklahoma with receipts up 8.5 percent from the prior year. Black Friday receipts are not yet reflected in collections as they will not be remitted until December 20.

“While sales tax receipts are still strong this month, we are anxious for Washington to solve the fiscal cliff problem so our consumers will remain confident about the positive direction of our economy,” Miller said.

November gross production receipts are off by more than 25 percent compared to last year. Without the late payment, extraction receipts would be down 16 percent. In general, the negative percentage is getting smaller even though gross production receipts have been lower than the prior year for 12 consecutive months.

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## **More positive signs**

The Business Conditions Index for Oklahoma was reduced from October to November, but still indicates growth in the coming months. The leading economic indicator was adjusted to 56.1 in November from 63.3 in October. Numbers above 50 mean growth is expected.

Oklahoma's unemployment rate rose to 5.3 percent in October, according to the Oklahoma Employment Security Commission. The reason for the hike by 0.1 percentage points from September is that labor force participation increased more than employment.

During the month, 6,760 jobs were added in the state and the number of jobless went up by 1,700.

## **November collections**

The revenue report for November sets gross collections at \$799.36 million, down \$3.66 million or 0.5 percent from November 2011.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$225.65 million, a decrease of \$15.8 million or 6.5 percent from the previous November.

Personal income tax collections for the month are \$220.13 million, down \$16.68 million or 7 percent from the prior year. Corporate collections are \$5.53 million, up by \$885,000 or 19.1 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$348.85 million in November. That is \$27.3 million or 8.5 percent above November 2011.

Gross production taxes on oil and natural gas generated \$56.25 million in November, a decrease of \$19.03 million or 25.3 percent from last November. Compared to October reports, gross production collections are down by \$7.13 million or 11.3 percent.

Motor vehicle taxes produced \$50.91 million for the month, up by \$1.8 million or 3.7 percent from the prior year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$117.71 million during the month. That is \$2.06 million or 1.8 percent more than last November.

## **Twelve-month collections**

Gross revenue totals \$11.07 billion during the December 2011-November 2012 period. That is \$487.3 million or 4.6 percent higher than collections from the previous 12-month period.

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Gross income taxes generated \$3.95 billion for the period, reflecting an increase of \$326.8 million or 9 percent from the prior 12 months.

Personal income tax collections total \$3.36 billion, up by \$203.28 million or 6.4 percent from the prior 12 months. Corporate collections are \$594.67 million for the period, an increase of \$123.52 million or 26.2 percent over the previous period.

Sales taxes for the period generated \$4.15 billion, an increase of \$334.83 million or 8.8 percent from the prior 12-months.

Oil and gas production tax collections brought in \$739.29 million during the 12 months, down by \$302.85 million or 29.1 percent from the previous period.

Motor vehicle collections total \$709.3 million for the period. This is an increase of \$55.56 million or 8.5 percent from the trailing 12 months.

Other sources generated \$1.52 billion, up \$72.97 million or 5.1 percent from the previous 12 months.

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**For more information contact:**

Tim Allen, Deputy Treasurer for Communications & Program Administration  
(405) 522-4212

# Gross Receipts to Treasury

PRELIMINARY

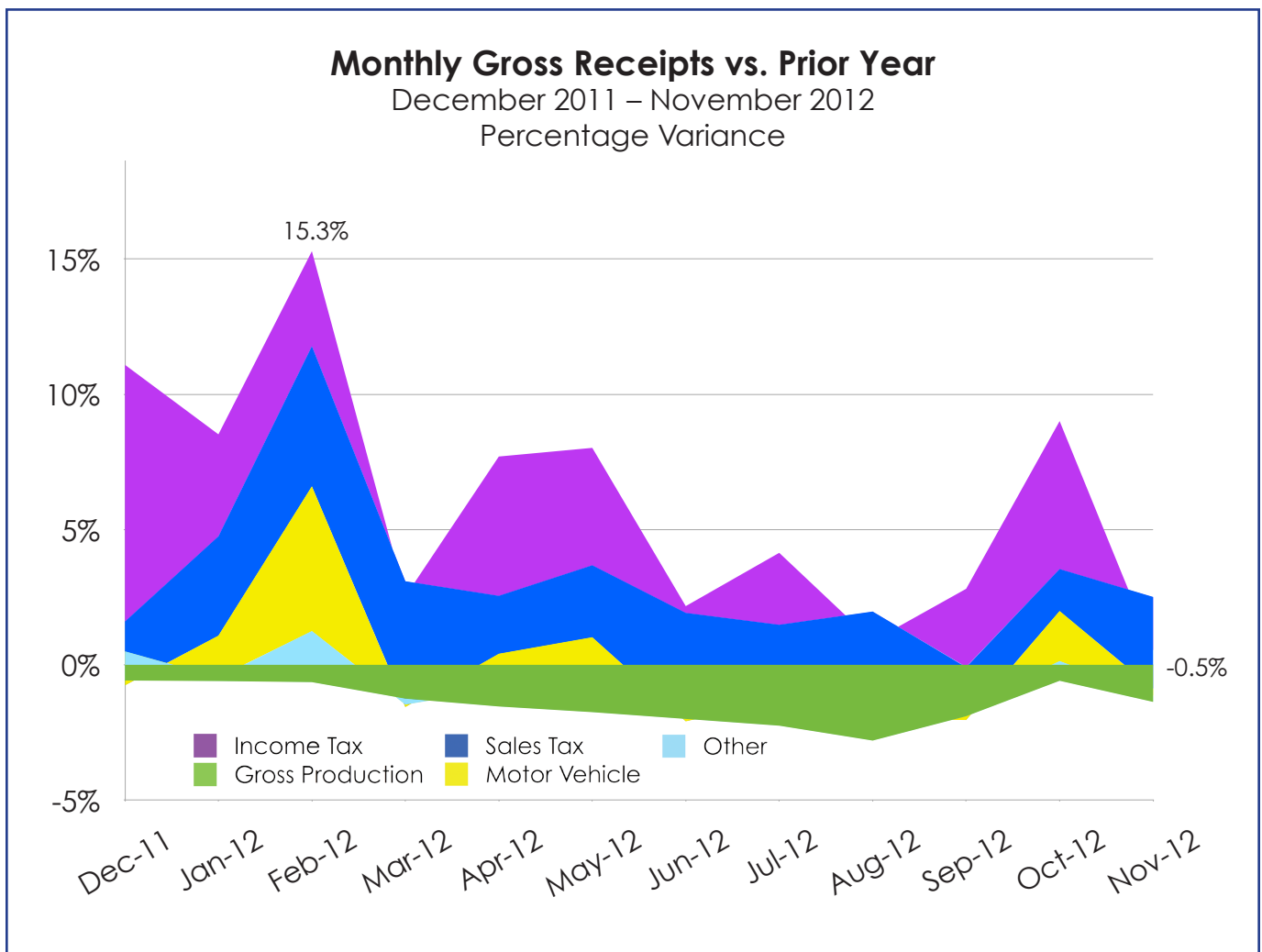
## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	November-11	November-12	\$	%
Income Tax	241.45	225.65	-15.80	-6.5%
Gross Production	75.28	56.25	-19.03	-25.3%
Sales Tax (1)	321.55	348.85	27.30	8.5%
Motor Vehicle	49.10	50.91	1.80	3.7%
Other Sources (2)	115.64	117.71	2.06	1.8%
<b>TOTAL REVENUE</b>	<b>803.02</b>	<b>799.36</b>	<b>-3.66</b>	<b>-0.5%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



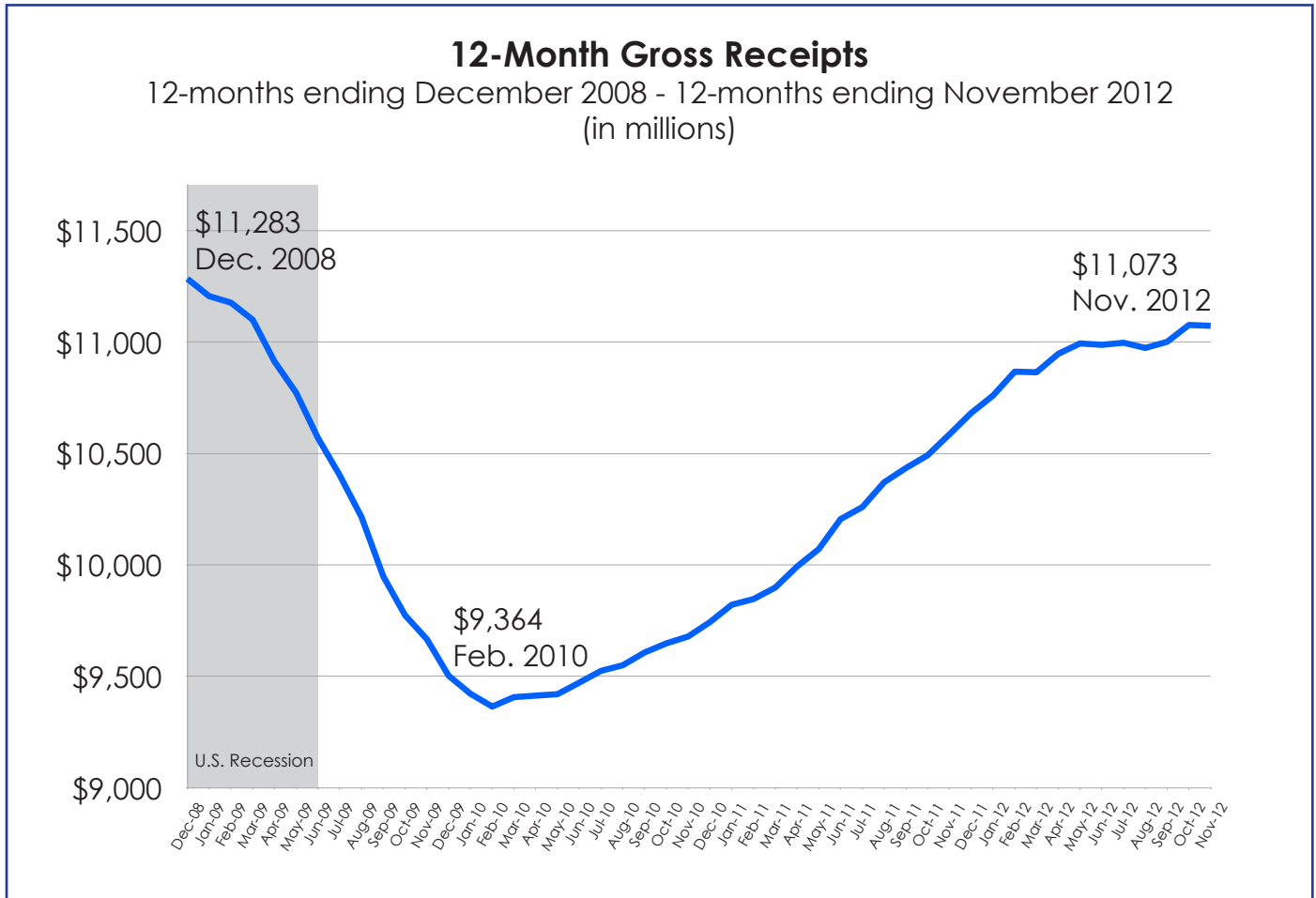
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending December 2011 - November 2012		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Dec. 2010 - Nov. 2011	Dec. 2011 - Nov. 2012	\$	%
Income Tax	3,626.73	3,953.53	326.80	9.0%
Gross Production	1,042.14	739.29	-302.85	-29.1%
Sales Tax (1)	3,820.09	4,154.92	334.83	8.8%
Motor Vehicle	653.74	709.30	55.56	8.5%
Other Sources (2)	1,442.86	1,515.82	72.97	5.1%
<b>TOTAL REVENUE</b>	<b>10,585.55</b>	<b>11,072.85</b>	<b>487.30</b>	<b>4.6%</b>

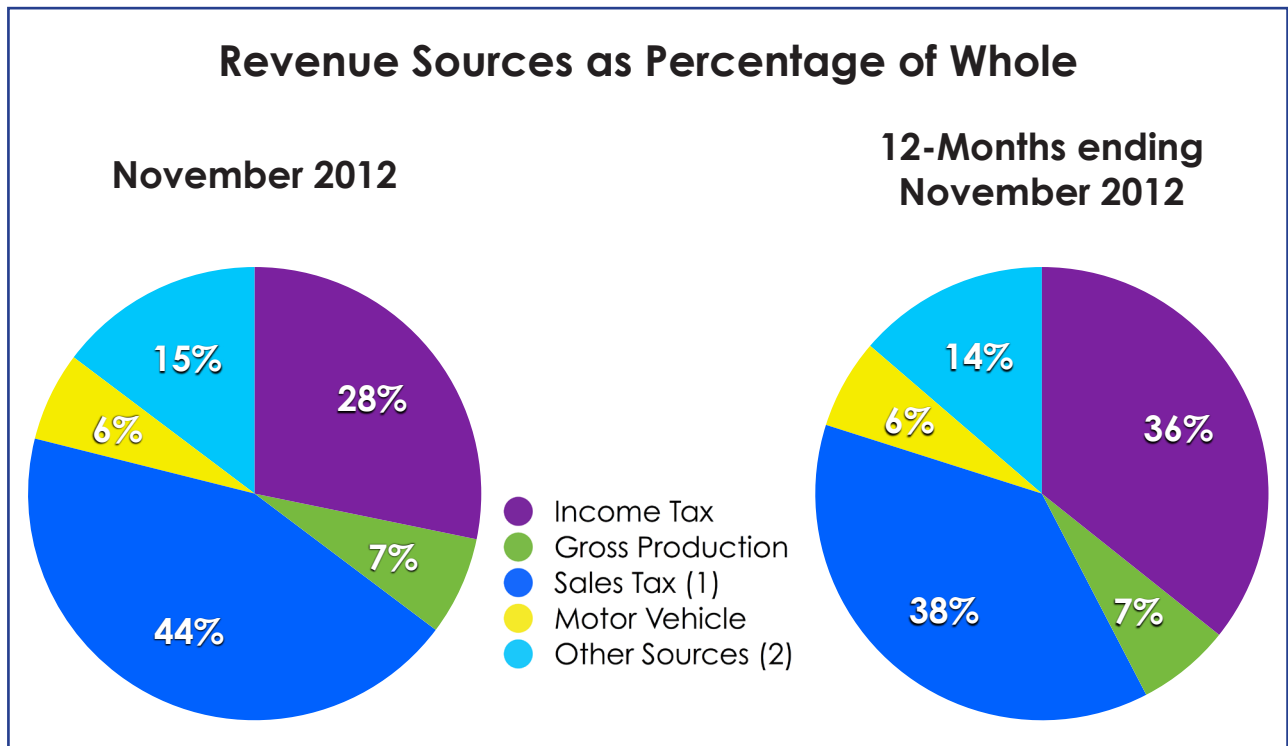
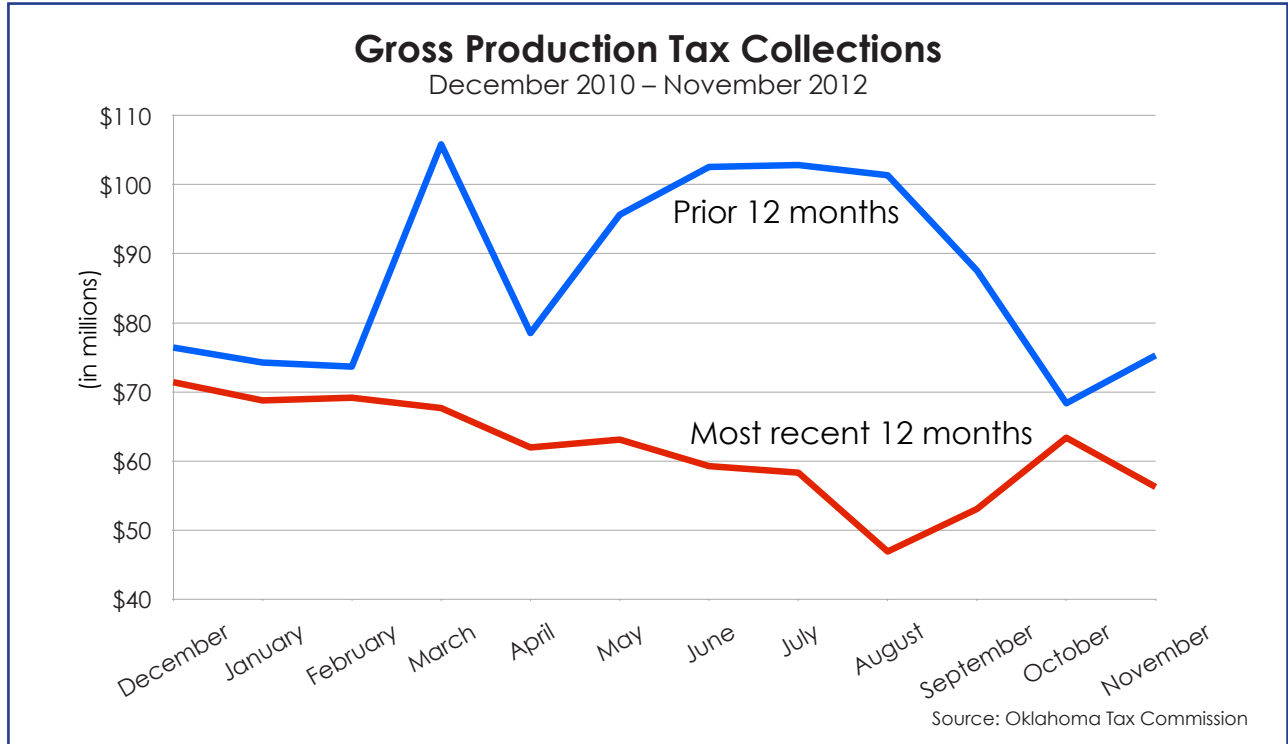
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# Gross Receipts to Treasury



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