



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: November 3, 2017

**October Gross Receipts to the Treasury Show
Accelerated Growth**

OKLAHOMA CITY – October Gross Receipts to the Treasury are up by more than 10 percent from the same month of the prior year, the first time double-digit growth has been seen in four and a half years. It also marks the ninth time since the start of the calendar year that monthly Gross Receipts to the Treasury are more than the prior year, State Treasurer Ken Miller announced today.

At \$980.2 million, October collections are up by 10.6 percent, or \$94.1 million, compared to receipts from October 2016. The last time monthly gross receipts grew by more than 10 percent was in April 2013.

“Such strong revenue growth is encouraging, with all four major revenue sources in positive territory,” Miller said.

Total gross receipts from the past 12 months also paint a positive picture with all major revenue streams except gross income tax showing increases over the prior 12 months.

New revenue collections

The tax commission attributes \$17.8 million in October to new revenue resulting from legislation enacted during the last regular session. The largest amount, \$11.7 million, is tied to a 1.25 percent state sales tax on motor vehicles. A \$5 fee on motor vehicle registration increased collections by \$1.9 million for the month.

Elimination and suspension of gross production rebate payments added \$3 million to gross collections during the month. Ending a discount for businesses that remit sales tax added \$1.2 million for the month, and a new fee assessed on professional sports tickets contributed \$71,622.

The amount of new revenue gained during the month by boosting the 1 percent horizontal drilling gross production tax rate to 4 percent is not yet available from the tax commission.

Since August, law changes from last session have yielded more than \$58.3 million in new gross revenue.

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Other indicators

At 4.5 percent, Oklahoma's seasonally-adjusted unemployment rate in September was unchanged from the prior month, according to figures released by the Oklahoma Employment Security Commission. State jobless numbers improved by one-half of a percentage point over the year. The U.S. jobless rate was set at 4.2 percent for the month.

After dropping below growth neutral in July, the Oklahoma Business Conditions Index has topped growth neutral for three consecutive months. The October index was set at 63, up from 62.7 in September. Numbers above 50 indicate anticipated positive economic growth in the next three to six months.

October collections

October gross collections total \$980.2 million, up \$94.1 million, or 10.6 percent, from October 2016.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$323.3 million, an increase of \$13 million, or 4.2 percent, from the previous October.

Individual income tax collections for the month are \$309 million, up by \$18.9 million, or 6.5 percent, from the prior year. Corporate collections are \$14.3 million, a decrease of \$5.9 million, or 29.2 percent. Large variances in monthly corporate tax collections are not uncommon.

Sales tax collections, including remittances on behalf of cities and counties, total \$384.1 million in October. That is \$40.6 million, or 11.8 percent, more than October 2016.

Gross production taxes on oil and natural gas generated \$52 million in October, an increase of \$17 million, or 48.4 percent, from last October. Compared to September reports, gross production collections are up by \$1.9 million, or 3.7 percent.

Motor vehicle taxes produced \$63.9 million, up by \$5.9 million, or 10.2 percent, from the same month of last year.

Other collections, consisting of about 60 different sources including use taxes, along with taxes on fuel, tobacco, and alcoholic beverages, produced \$156.8 million during the month. That is \$17.6 million, or 12.6 percent, more than last October.

Twelve-month collections

Gross revenue totals \$11.2 billion from the past 12 months. That is \$377.8 million, or 3.5 percent, more than collections from the previous 12 months.

Gross income taxes generated \$4 billion for the November 2016-October 2017 period, reflecting a decrease of \$16.5 million, or 0.4 percent, from the November 2015-October 2016 period.

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Individual income tax collections total \$3.6 billion, up by \$48.5 million, or 1.4 percent, from the prior 12 months. Corporate collections are \$397.6 million for the period, a decrease of \$65 million, or 14 percent, over the previous period.

Sales taxes for the period generated \$4.4 billion, an increase of \$135 million, or 3.2 percent, from the prior year.

Oil and gas gross production tax collections brought in \$501.7 million during the past 12 months, up by \$157 million, or 45.6 percent, from the previous 12-month period.

Motor vehicle collections total \$762 million for the period. This is an increase of \$15.7 million, or 2.1 percent, from the trailing period.

Other sources generated \$1.7 billion, up by \$86.6 million, or 5.5 percent, from the previous 12 months.

About Gross Receipts to the Treasury

Since March 2011, the Office of the State Treasurer 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 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

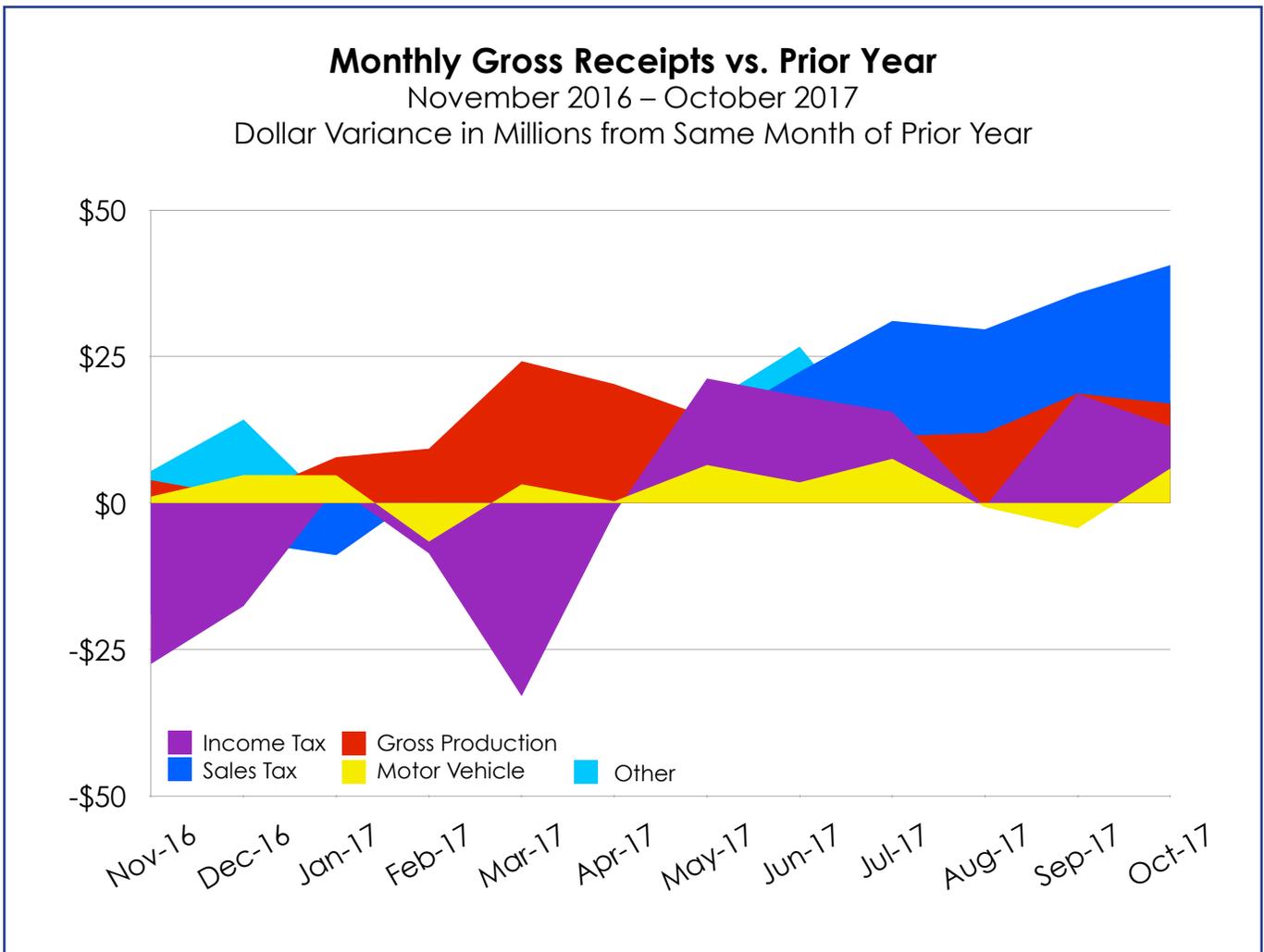
MONTHLY COMPARISON

(In \$ millions)	October-16	October-17	Variance From Prior Year	
			\$	%
Income Tax	310.2	323.3	13.0	4.2%
Gross Production	35.1	52.0	17.0	48.4%
Sales Tax (1)	343.5	384.1	40.6	11.8%
Motor Vehicle	58.0	63.9	5.9	10.2%
Other Sources (2)	139.3	156.8	17.6	12.6%
TOTAL REVENUE	886.2	980.2	94.1	10.6%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



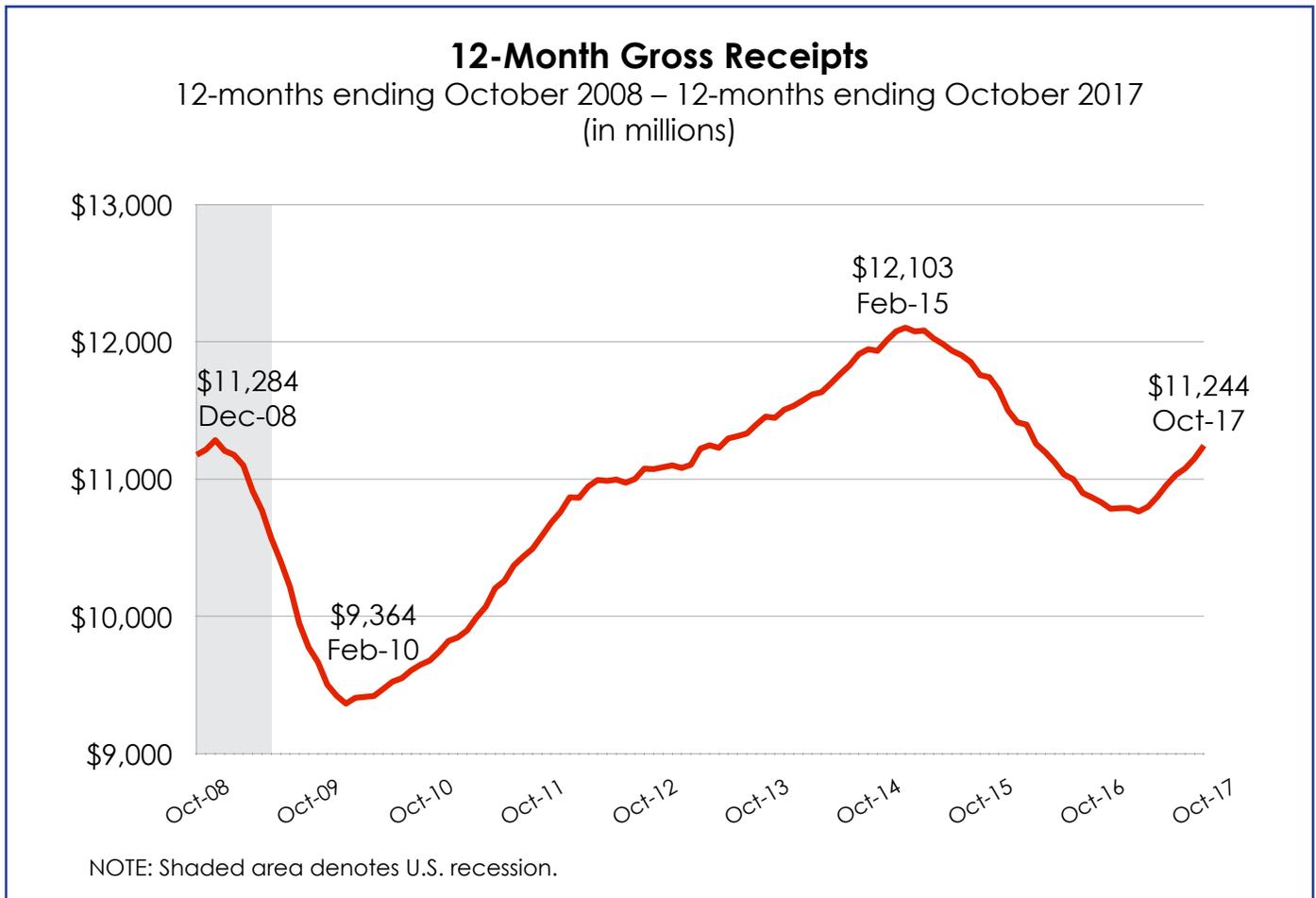
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Nov 16 - Oct 17		Summary	
	Prior Year Nov 15 - Oct 16	Current Year Nov 16 - Oct 17	Variance From Prior Year	
			\$	%
Income Tax	3,988.2	3,971.7	-16.5	-0.4%
Gross Production	344.7	501.7	157.0	45.6%
Sales Tax (1)	4,220.6	4,355.5	135.0	3.2%
Motor Vehicle	746.2	762.0	15.7	2.1%
Other Sources (2)	1,566.9	1,653.4	86.6	5.5%
TOTAL REVENUE	10,866.5	11,244.3	377.8	3.5%

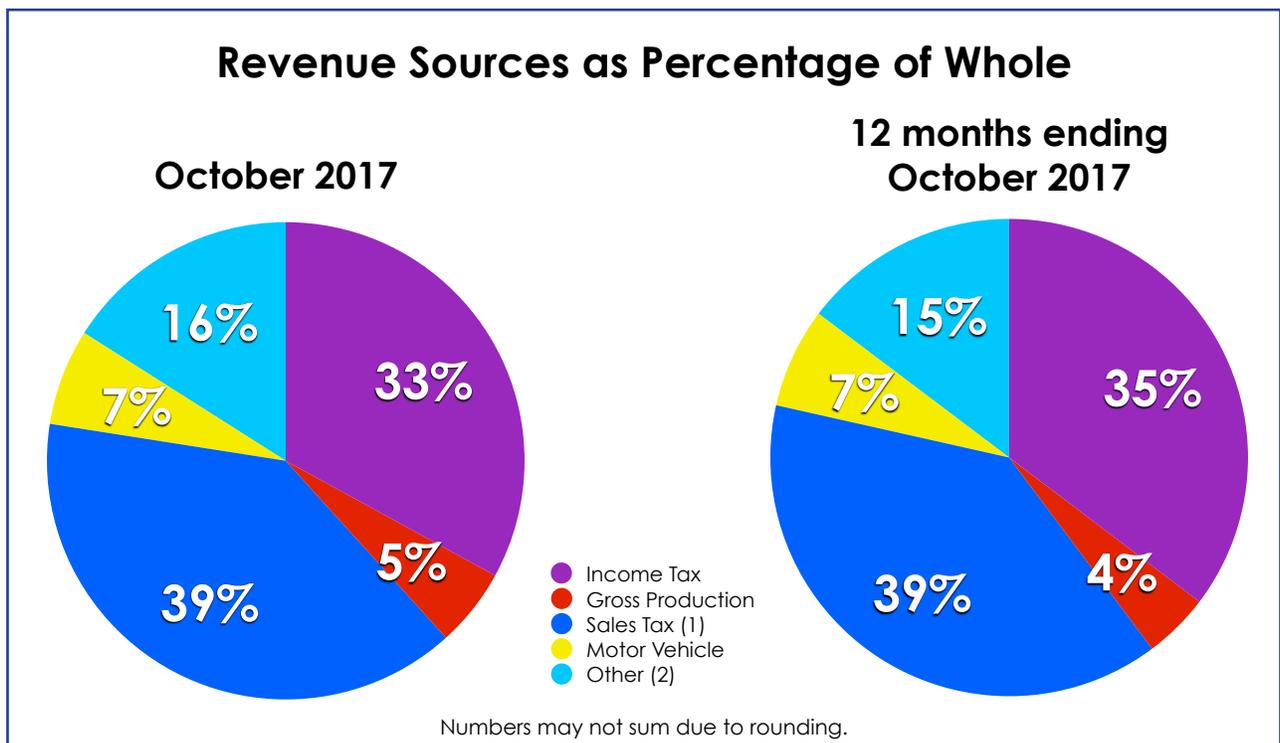
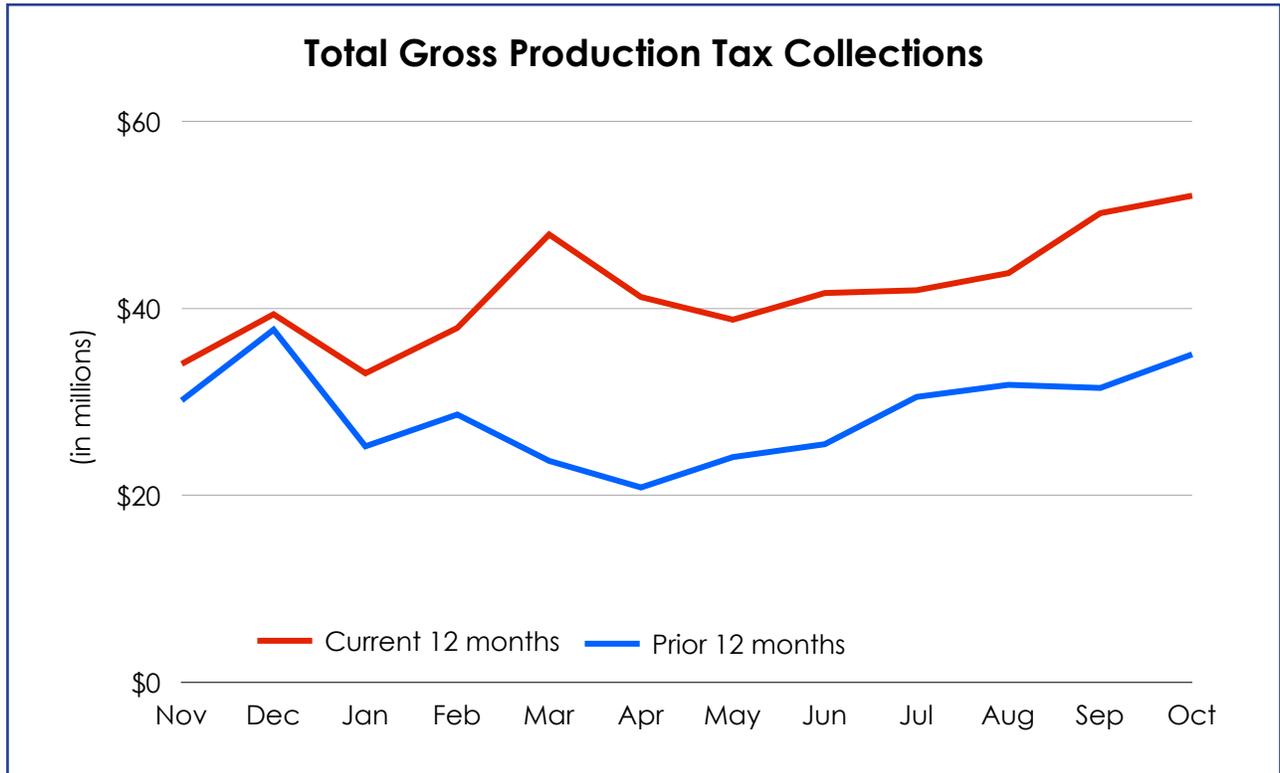
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Gross Receipts to Treasury



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