



OKLAHOMA STATE TREASURER RANDY MCDANIEL

For Immediate Release: October 6, 2021

Gross Receipts Hit Record High

OKLAHOMA CITY – Oklahoma’s expanding economy pushed Gross Receipts to the Treasury to an all-time high as collections from the past 12 months topped \$14.5 billion, State Treasurer Randy McDaniel announced today.

Gross receipts for the month also set a record, reaching \$1.38 billion and exceeded results from September of last year by 20 percent.

“Gross receipts show improvement across the board with every revenue source producing strong results,” Treasurer McDaniel said. “The revenue report, coupled with low unemployment, reflect the healthy status of the state economy.”

In September, combined sales and use taxes, along with total income and motor vehicle taxes, each grew by double digits. The gross production tax on oil and gas is up during the month by almost 130 percent as commodity prices continue to rise.

September gross production collections are from oil field activity in July, when West Texas Intermediate Crude Oil at Cushing averaged \$72.49 per barrel – the highest price since November 2014.

During the past 12 months, all revenue streams show healthy growth with gross production receipts leading the way – up by 32 percent over the previous period. Motor vehicle taxes and total sales and use taxes both are up by more than 10 percent during the year.

Other indicators

The Oklahoma Business Conditions Index for September indicates economic growth in the coming months. The monthly index was set at 58.6, down from 68.4 in August. Numbers above 50 indicate expansion is expected during the next three to six months.

The August unemployment rate in Oklahoma was reported as 3.2 percent by the U.S. Bureau of Labor Statistics. The state’s jobless rate was down from 3.5 percent in July and from 6.3 percent in August 2020. The U.S. unemployment rate was set at 5.2 percent in August.

September collections

Compared to gross receipts from September 2020, collections in September 2021 show:

- Total monthly gross collections are \$1.38 billion, up \$229.8 million, or 20 percent.

- Gross income tax collections, a combination of individual and corporate income taxes, generated \$530 million, up by \$77.3 million, or 17.1 percent.
 - Individual income tax collections are \$373.3 million, an increase of \$27 million, or 7.8 percent.
 - Corporate collections are \$156.7 million, up by \$50.3 million, or 47.3 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$531.8 million – up by \$74 million, or 16.2 percent.
 - Sales tax collections total \$456 million, an increase of \$63 million, or 16 percent.
 - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$75.8 million, an increase of \$11.1 million, or 17.1 percent.
- Gross production taxes on oil and natural gas total \$106.1 million, an increase of \$59.7 million, or 128.7 percent.
- Motor vehicle taxes produced \$70.7 million, up by \$11.7 million, or 19.9 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$140.5 million – up by \$7 million, or 5.3 percent.
 - The medical marijuana tax produced \$5.4 million, up by \$68,765, or 1.2 percent from September 2020.

Twelve-month collections

Combined gross receipts for past 12 months compared to the trailing 12 months show:

- Gross revenue totals \$14.52 billion. That is \$1.26 billion, or 9.5 percent, above collections from the previous period.
- Gross income taxes generated \$5.08 billion, an increase of \$312.3 million, or 6.5 percent.
 - Individual income tax collections total \$4.27 billion, up by \$169 million, or 4.1 percent.
 - Corporate collections are \$808.2 million, an increase of \$143.3 million, or 21.6 percent.
- Combined sales and use taxes generated \$6.02 billion, an increase of \$565.5 million, or 10.4 percent.
 - Gross sales tax receipts total \$5.13 billion, up by \$432.7 million, or 9.2 percent.

- Use tax collections generated \$891.5 million, an increase of \$132.8 million, or 17.5 percent.
- Oil and gas gross production tax collections generated \$936 million, up by \$227.1 million, or 32 percent.
- Motor vehicle collections total \$853.5 million, an increase of \$79.9 million, or 10.3 percent.
- Other sources generated \$1.63 billion, up by \$75.6 million, or 4.9 percent.
 - Medical marijuana taxes generated \$66.6 million, up by \$16.4 million, or 32.6 percent.

About Gross Receipts to the Treasury

The monthly Gross Receipts to the Treasury report, developed by the state treasurer's office, provides a timely and broad view of the state's economy.

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

The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

###

For more information contact:

[Tim Allen](#), Deputy Treasurer for Communications & Program Administration
(405) 205-4929

Gross Receipts to Treasury

PRELIMINARY

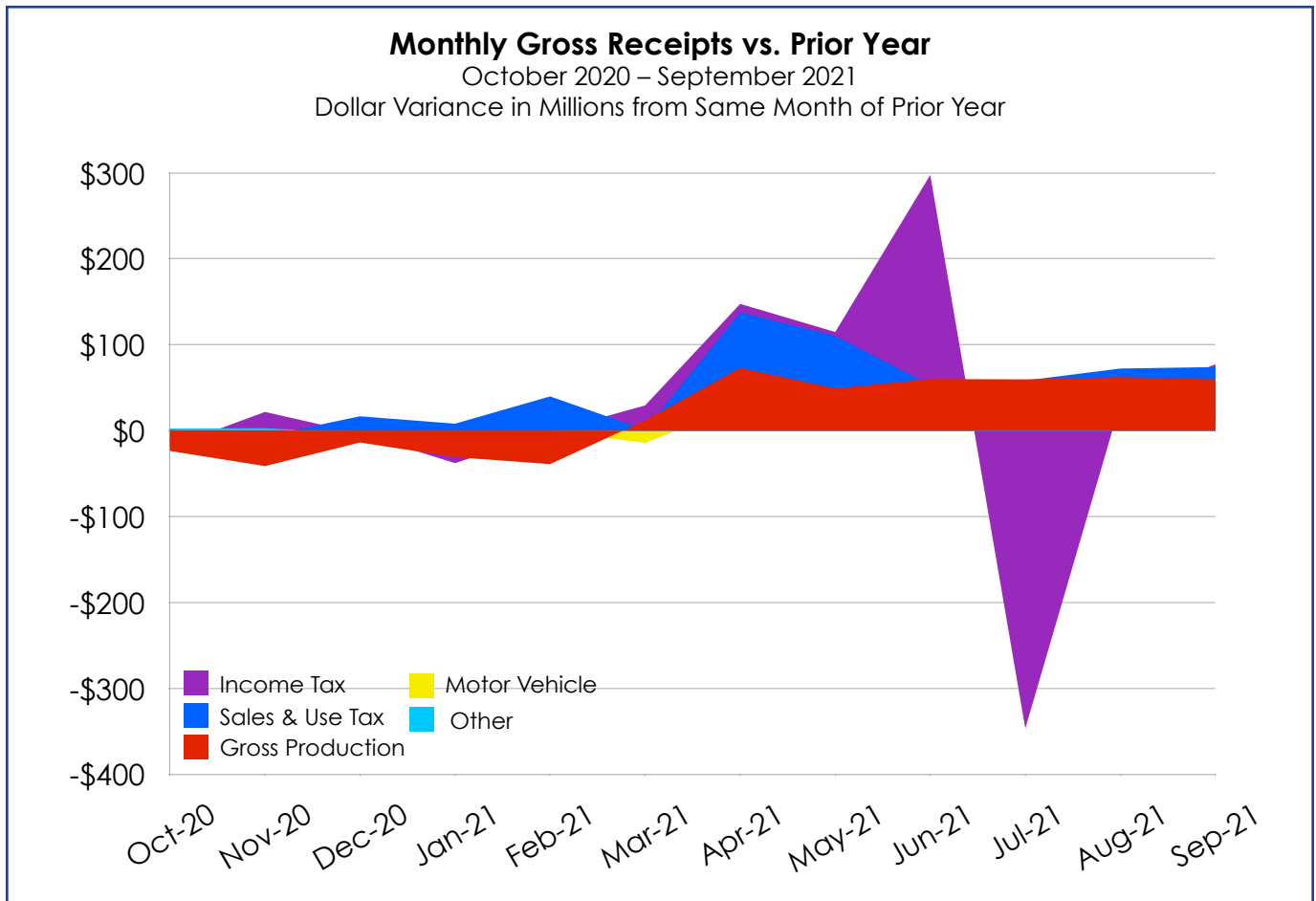
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	September-20	September-21	\$	%
Total Income Tax	452.7	530.0	77.3	17.1%
<i>Individual</i>	346.4	373.3	27.0	7.8%
<i>Corporate</i>	106.4	156.7	50.3	47.3%
Sales & Use Tax (1)	457.8	531.8	74.0	16.2%
<i>Sales Tax</i>	393.0	456.0	63.0	16.0%
<i>Use Tax</i>	64.8	75.8	11.1	17.1%
Gross Production	46.4	106.1	59.7	128.7%
Motor Vehicle	58.9	70.7	11.7	19.9%
Other Sources (2)	133.5	140.5	7.0	5.3%
TOTAL REVENUE	1,149.3	1,379.1	229.8	20.0%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



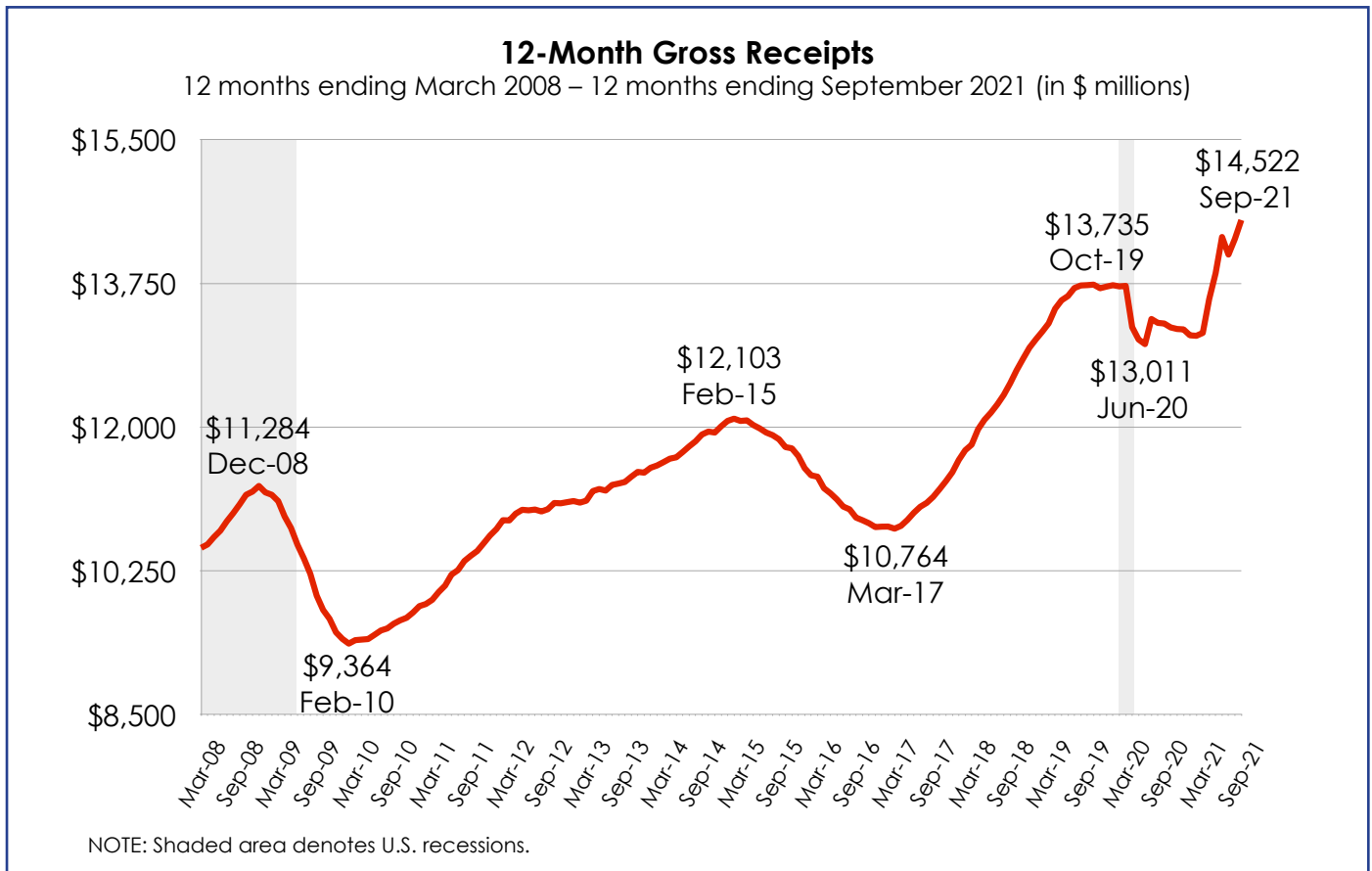
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending OCT 20 - SEP 21			
	Prior Year	Current Year	Variance From Prior Year	
	Oct 19 - Sep 20	Oct 20 - Sep 21	\$	%
Total Income Tax	4,768.9	5,081.2	312.3	6.5%
<i>Individual</i>	4,104.0	4,273.0	169.0	4.1%
<i>Corporate</i>	664.9	808.2	143.3	21.6%
Sales and Use Tax (1)	5,458.2	6,023.6	565.5	10.4%
<i>Sales Tax</i>	4,699.5	5,132.2	432.7	9.2%
<i>Use Tax</i>	758.7	891.5	132.8	17.5%
Gross Production	708.8	936.0	227.1	32.0%
Motor Vehicle	773.6	853.5	79.9	10.3%
Other Sources (2)	1,552.3	1,628.0	75.6	4.9%
TOTAL REVENUE	13,261.8	14,522.3	1260.5	9.5%

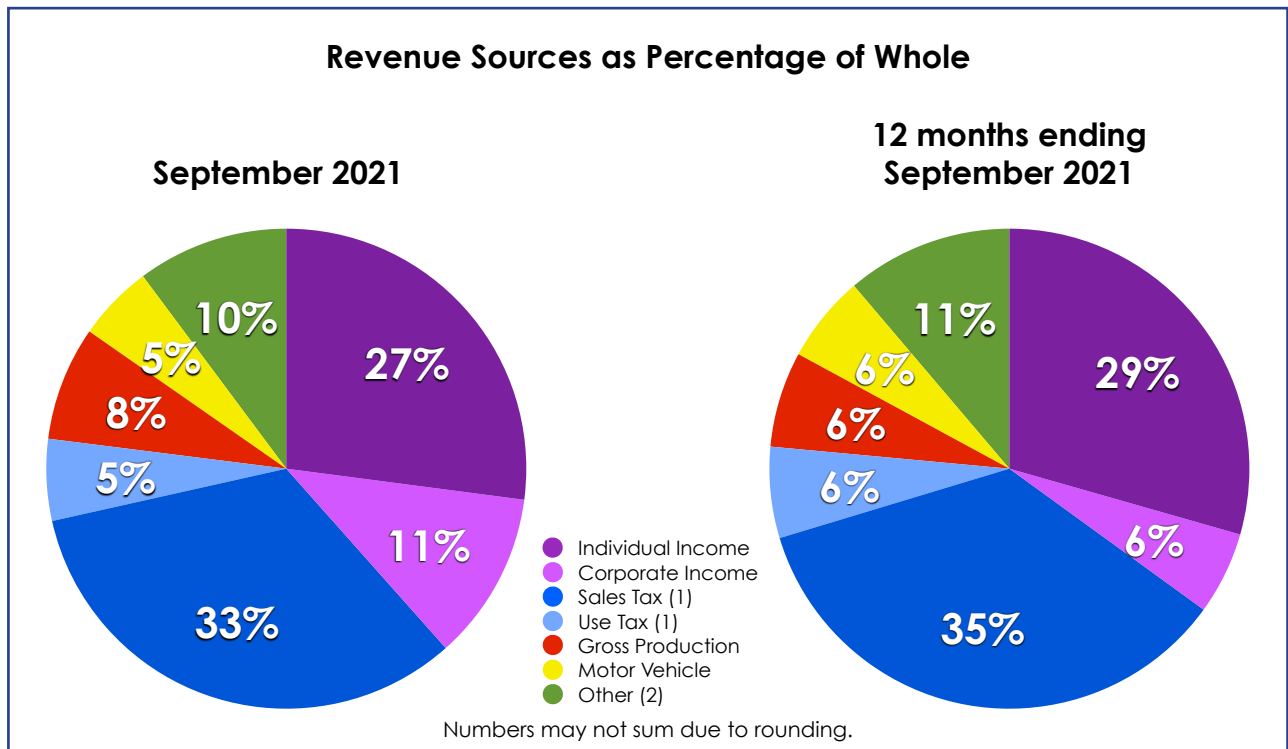
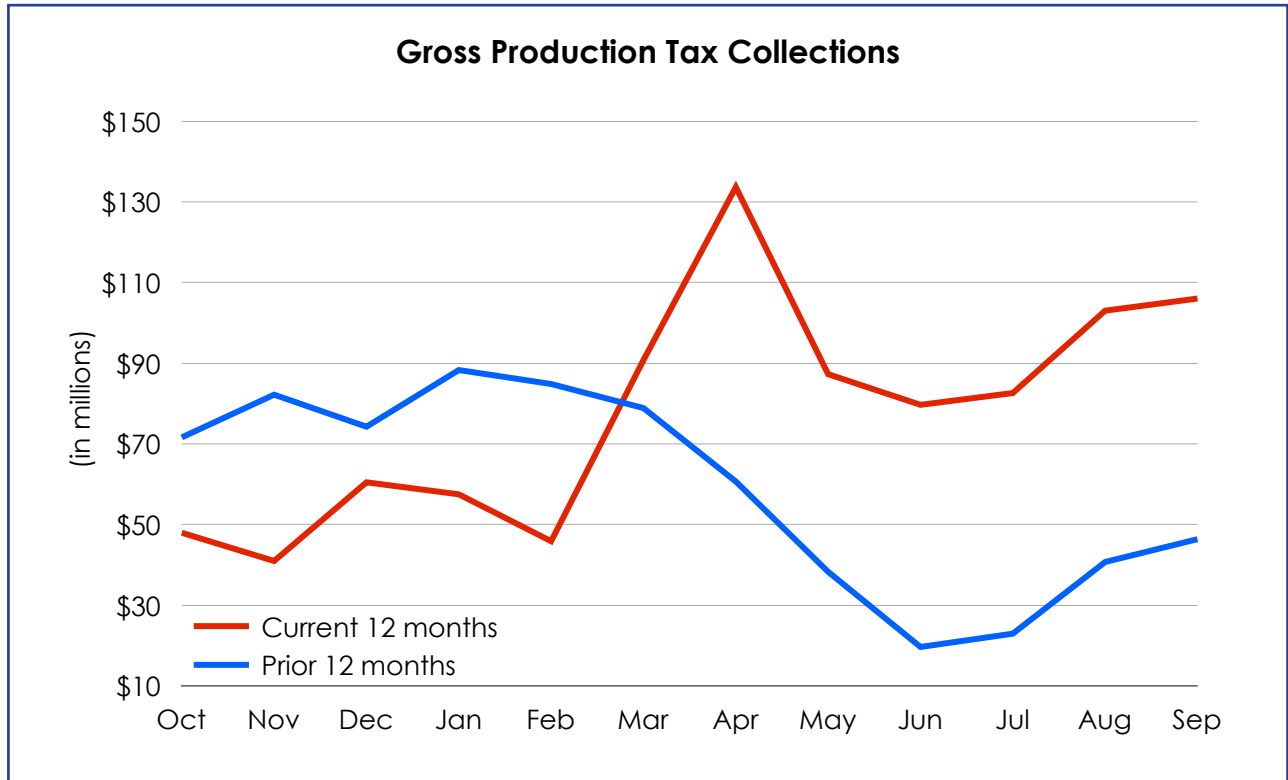
(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



Gross Receipts to Treasury



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC