



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: October 4, 2018

Gross Receipts to the Treasury Soar to Record Heights

OKLAHOMA CITY – Oklahoma Gross Receipts to the Treasury, which reflect general state economic activity, surged by 14 percent in September – the tenth month of double-digit growth in the past year, State Treasurer Ken Miller announced today.

Gross receipts of \$1.2 billion during the past month are the highest September total on record. Cumulative gross receipts from the past 12 months, at \$12.5 billion, are also at an all-time high.

“Oklahoma’s economy continues to climb the expansion side of the business cycle,” Treasurer Miller said. “As we saw last week with the ratings outlook upgrade from negative to stable by Moody’s Investors Service, the state’s economic and policy improvements are being noticed well beyond our borders.”

September gross receipts brought increased collections in every major revenue stream compared to the same month of last year, ranging from 110 percent in gross production taxes on oil and natural gas to 0.1 percent in motor vehicle taxes.

Twelve-month gross receipts show healthy increases in collections in all major tax sources compared to the prior period.

New Tax Revenue

Revenue generated by increased tax rates approved in House Bill 1010XX last March added \$48.7 million to monthly collections, 4.2 percent of September gross receipts.

The biggest share, \$31.2 million, came from the increase from 2 percent to 5 percent in the incentive tax rate on oil and natural gas gross production. Raising the tax on gasoline and diesel fuel generated \$8.3 million, and the \$1 per pack hike in cigarette taxes added \$9.3 million to the bottom line.

Other indicators

The Oklahoma Business Conditions Index has topped growth neutral for 14 consecutive months. The September index was set at 57.6, down slightly from 60.4 in August. Numbers above 50 indicate anticipated economic growth during the next three to six months.

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Oklahoma's seasonally adjusted unemployment rate of 3.7 percent in August is down by one-tenth of a percentage point from July. The U.S. jobless rate of 3.9 percent is unchanged from the prior month, according to figures released by the Oklahoma Employment Security Commission.

September collections

September gross collections total \$1.2 billion, up \$141.4 million, or 14 percent, from September 2017.

Gross income tax collections, a combination of individual and corporate income taxes, generated \$410 million, an increase of \$42 million, or 11.4 percent, from the previous September.

Individual income tax collections for the month are \$320.3 million, up by \$22.9 million, or 7.7 percent, from the prior year. Corporate collections are \$89.7 million, an increase of \$19.1 million, or 27.1 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$409.4 million in September. That is \$25.3 million, or 6.6 percent, more than September 2017.

Gross production taxes on oil and natural gas generated \$105.3 million in September, an increase of \$55.2 million, or 110 percent, from last September. Compared to August reports, gross production collections are up by \$33.4 million, or 46.5 percent.

Motor vehicle taxes produced \$60 million, up by \$35,012, or 0.1 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 \$168.6 million during the month. That is \$18.9 million, or 12.7 percent, more than last September.

Twelve month collections

Gross revenue totals \$12.5 billion from the past 12 months. That is \$1.4 billion, or 12.4 percent, more than collections from the previous 12 months.

Gross income taxes generated \$4.4 billion for the period, reflecting an increase of \$394.4 million, or 10 percent, from the prior 12 months.

Individual income tax collections total \$3.9 billion, up by \$303.5 million, or 8.5 percent, from the prior 12 months. Corporate collections are \$494.4 million for the period, an increase of \$90.9 million, or 22.5 percent, over the previous period.

Sales taxes for the 12 months generated \$4.8 billion, an increase of \$455.2 million, or 10.5 percent, from the prior period.

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Oil and gas gross production tax collections brought in \$810.1 million during the 12 months, up by \$325.4 million, or 67.1 percent, from the previous period.

Motor vehicle collections total \$774.6 million for the period. This is an increase of \$18.5 million, or 2.5 percent, from the trailing period.

Other sources generated \$1.8 billion, up by \$190 million, or 11.6 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

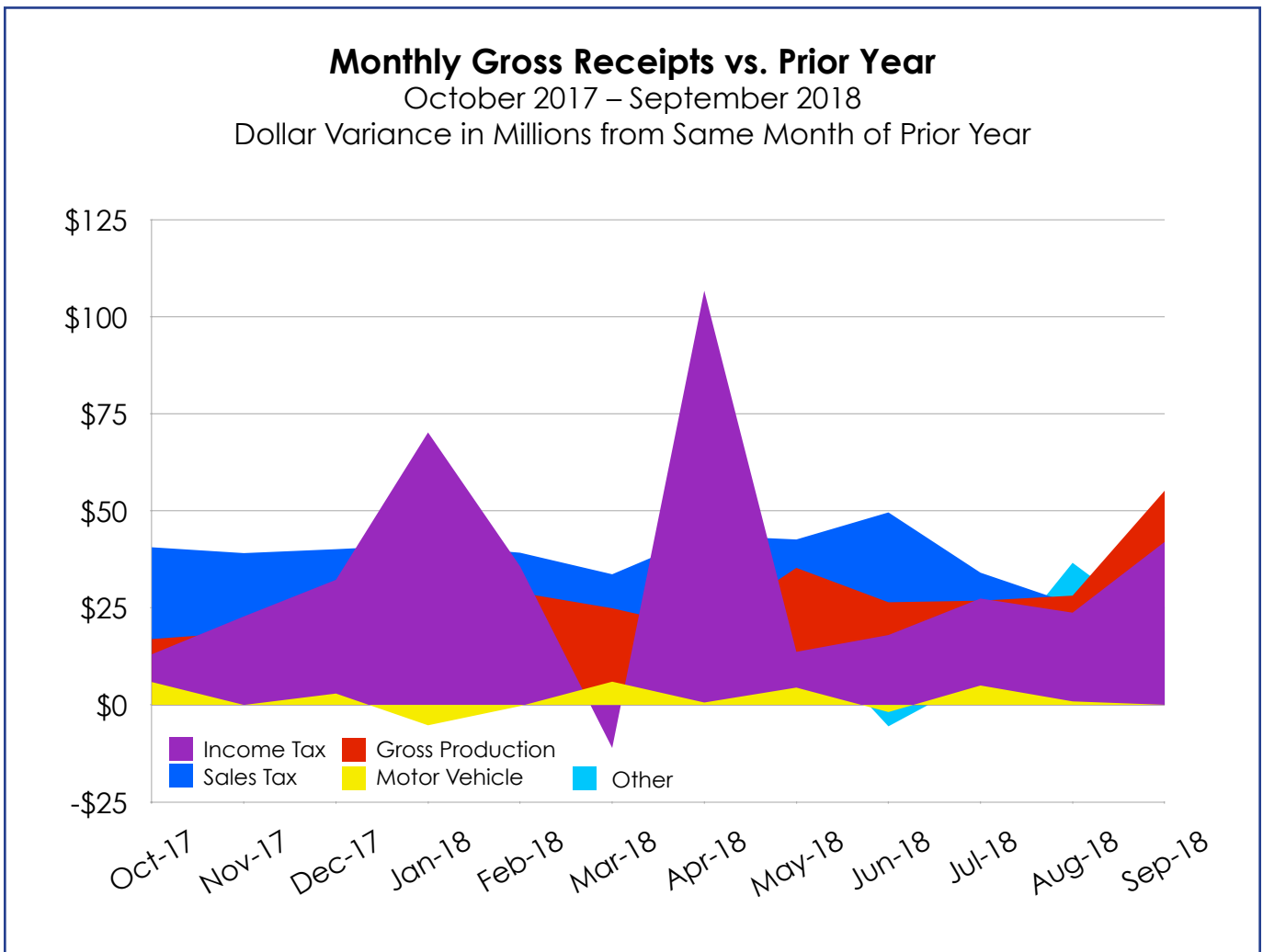
MONTHLY COMPARISON

(In \$ millions)	September-17	September-18	Variance From Prior Year	
			\$	%
Income Tax	368.0	410.0	42.0	11.4%
Gross Production	50.2	105.3	55.2	110.0%
Sales Tax (1)	384.2	409.4	25.3	6.6%
Motor Vehicle	60.0	60.0	0.0	0.1%
Other Sources (2)	149.6	168.6	18.9	12.7%
TOTAL REVENUE	1,012.0	1,153.4	141.4	14.0%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



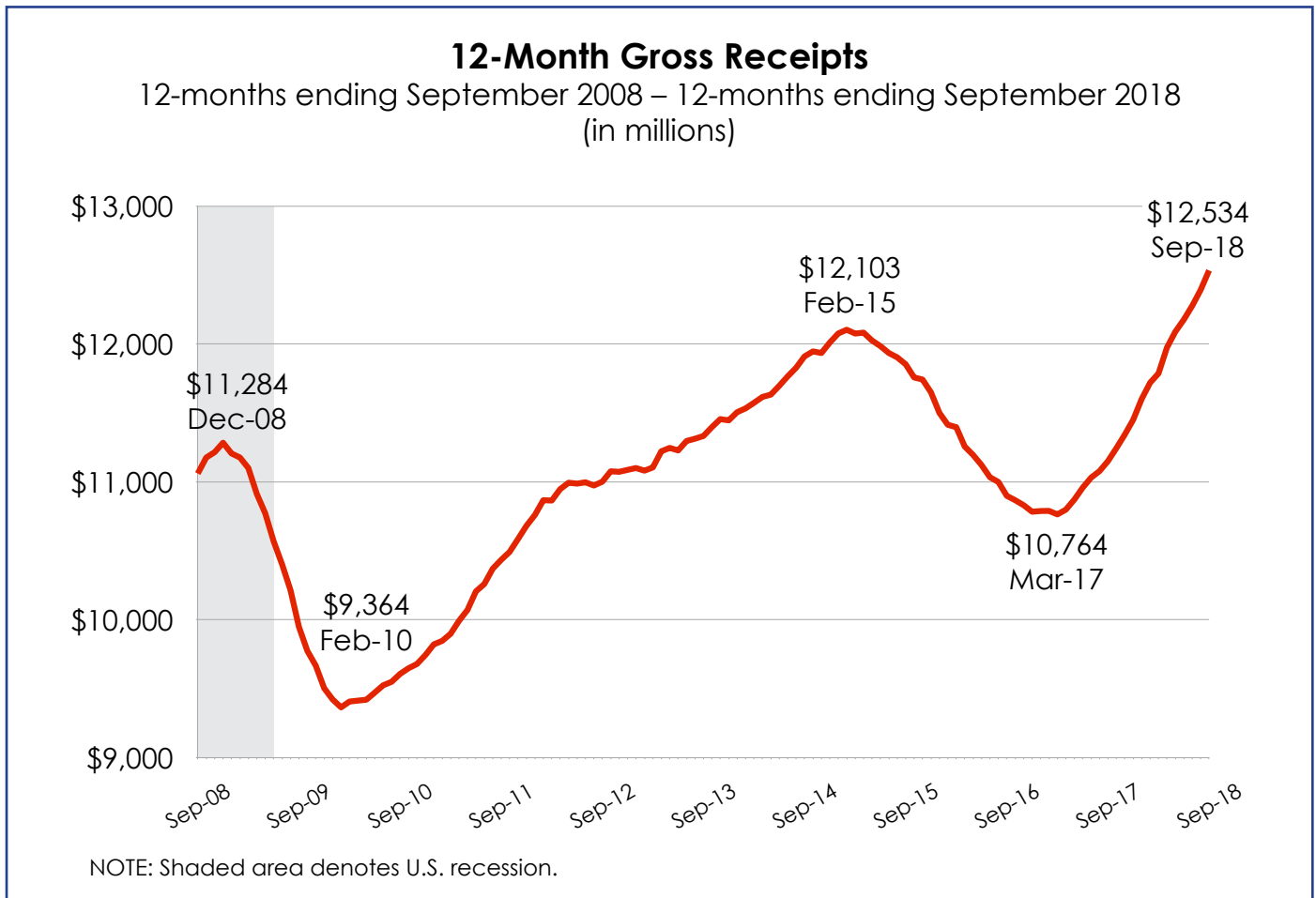
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Oct 17 - Sept 18		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Oct 16 - Sept 17	Oct 17 - Sept 18	\$	%
Income Tax	3,958.6	4,353.0	394.4	10.0%
Gross Production	484.8	810.1	325.4	67.1%
Sales Tax (1)	4,314.9	4,770.1	455.2	10.5%
Motor Vehicle	756.1	774.6	18.5	2.5%
Other Sources (2)	1,635.9	1,825.9	190.0	11.6%
TOTAL REVENUE	11,150.3	12,533.8	1,383.5	12.4%

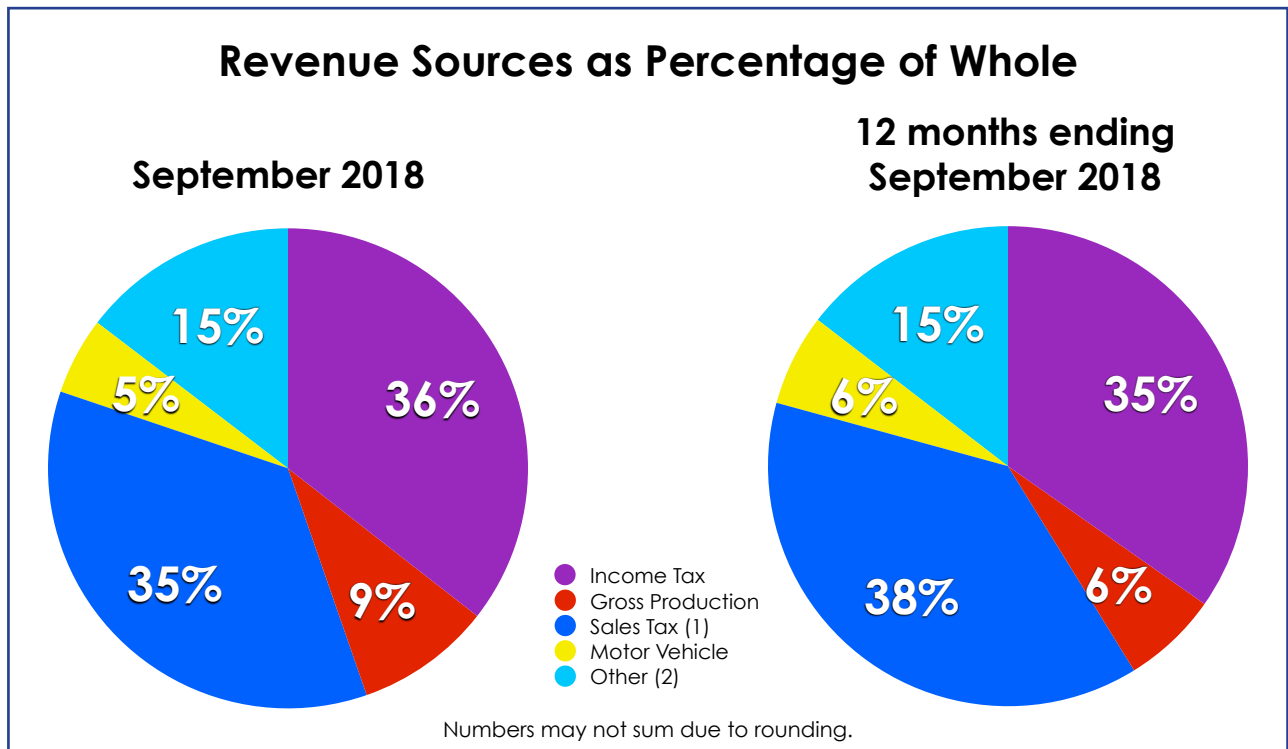
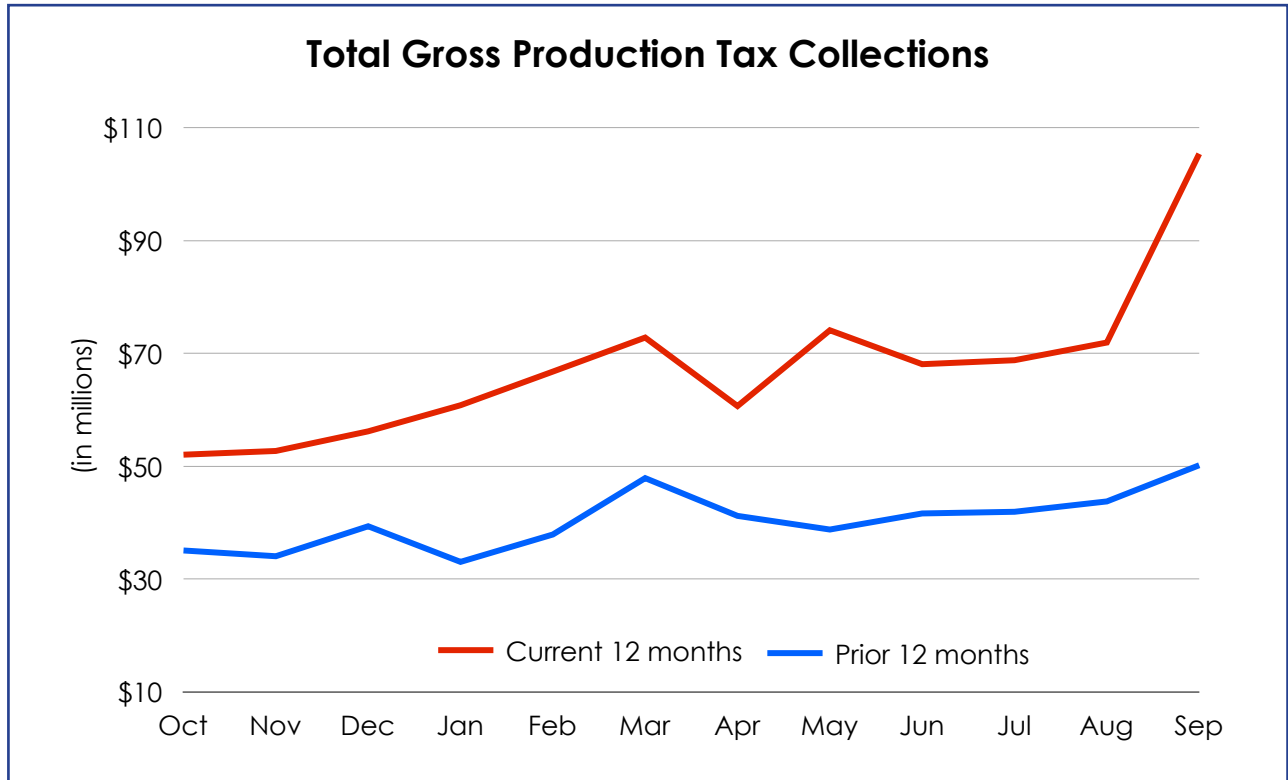
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Gross Receipts to Treasury



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