



**OKLAHOMA STATE TREASURER
KEN MILLER**

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January Gross Receipts Make History

OKLAHOMA CITY – Oklahoma’s economy reached a number of milestones as it showed expansion in January, State Treasurer Ken Miller said today as he released the state’s monthly gross receipts to the treasury report.

“For the first time in Oklahoma history, January gross receipts exceeded \$1 billion,” Miller said. “Income tax withholding set an all-time record as did total sales tax collections.”

Miller pointed out that the record collections are a reflection of the strength of Oklahoma’s recovery and are in no way related to increased tax rates. In fact, tax rates have been cut over the past several years.

“This month’s treasury report illustrates that Oklahoma’s economy is doing well with individual earnings and spending up more than ever before,” he said.

Total gross collections topped \$1.009 billion for the month. Income tax withholding in January was \$268 million. The previous withholding record was \$246.3 million set in January 2012. Gross sales tax collections this month were \$365.3 million. The previous sales tax record was \$364.9 million set in December of last year.

January receipts from all sources grew by 1.4 percent from the prior year and collections for the past 12 months are up by 3.2 percent. Gross production collections in January fell by 15.6 percent from the prior year.

“The state economy is showing its resilience even as collections from the production of oil and natural gas continue to underperform,” he said.

Collections from the past 12 months are \$1.74 billion higher than when gross receipts bottomed out in February 2010. More than 90 percent of the revenue lost from the peak of the expansion cycle in December 2008 has now been recovered.

Other positive signs

Miller said more positive economic news can be found in the most recent unemployment figures, which set Oklahoma’s December unemployment rate at 5.1 percent. That compares to a national rate of 7.9 percent. One year ago, the state’s unemployment rate was 6.3 percent.

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The latest Business Conditions Index for Oklahoma report bodes well for the state's economy. The January survey shows Oklahoma with a rating of 53.8, compared to 52.1 in December. Numbers above 50 indicate anticipated growth. According to the survey, Oklahoma has among the best performing economies in the region.

January collections

The revenue report for January shows gross collections at \$1.009 billion, up \$13.45 million or 1.4 percent from January 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$401.64 million, an increase of \$25.67 million or 6.8 percent from the previous January.

Personal income tax collections for the month are \$363.89 million, up \$25.93 million or 7.7 percent from the prior year. Corporate collections are \$37.75 million, a decrease of \$261,000 or 0.7 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$365.29 million in January. That is \$3.3 million or 0.9 percent above January 2012.

Gross production taxes on oil and natural gas generated \$58.05 million in January, a decrease of \$10.72 million or 15.6 percent from last January. Compared to December reports, gross production collections are down by \$2.12 million or 3.5 percent.

Motor vehicle taxes produced \$55.9 million, up by \$581,000 or 1 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 \$128.43 million during the month. That is \$5.38 million or 4 percent less than last January.

Twelve-month collections

Between February 2012 and January 2013, gross revenue totals \$11.1 billion. That is \$340.73 million or 3.2 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$3.985 billion for the year, reflecting an increase of \$241.92 million or 6.5 percent from the prior 12 months.

Personal income tax collections total \$3.397 billion, up by \$180.02 million or 5.6 percent from the February 2011 to January 2012 period. Corporate collections are \$588.72 million for the period, an increase of \$61.9 million or 11.7 percent over the previous period.

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Sales taxes for the period generated \$4.179 billion, an increase of \$304.5 million or 7.9 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$717.32 million during the 12 months, down by \$314.33 million or 30.5 percent from the previous period.

Motor vehicle collections total \$702.47 million for the period. This is an increase of \$38.26 million or 5.8 percent from the trailing 12 months.

Other sources generated \$1.517 billion, up \$70.39 million or 4.9 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

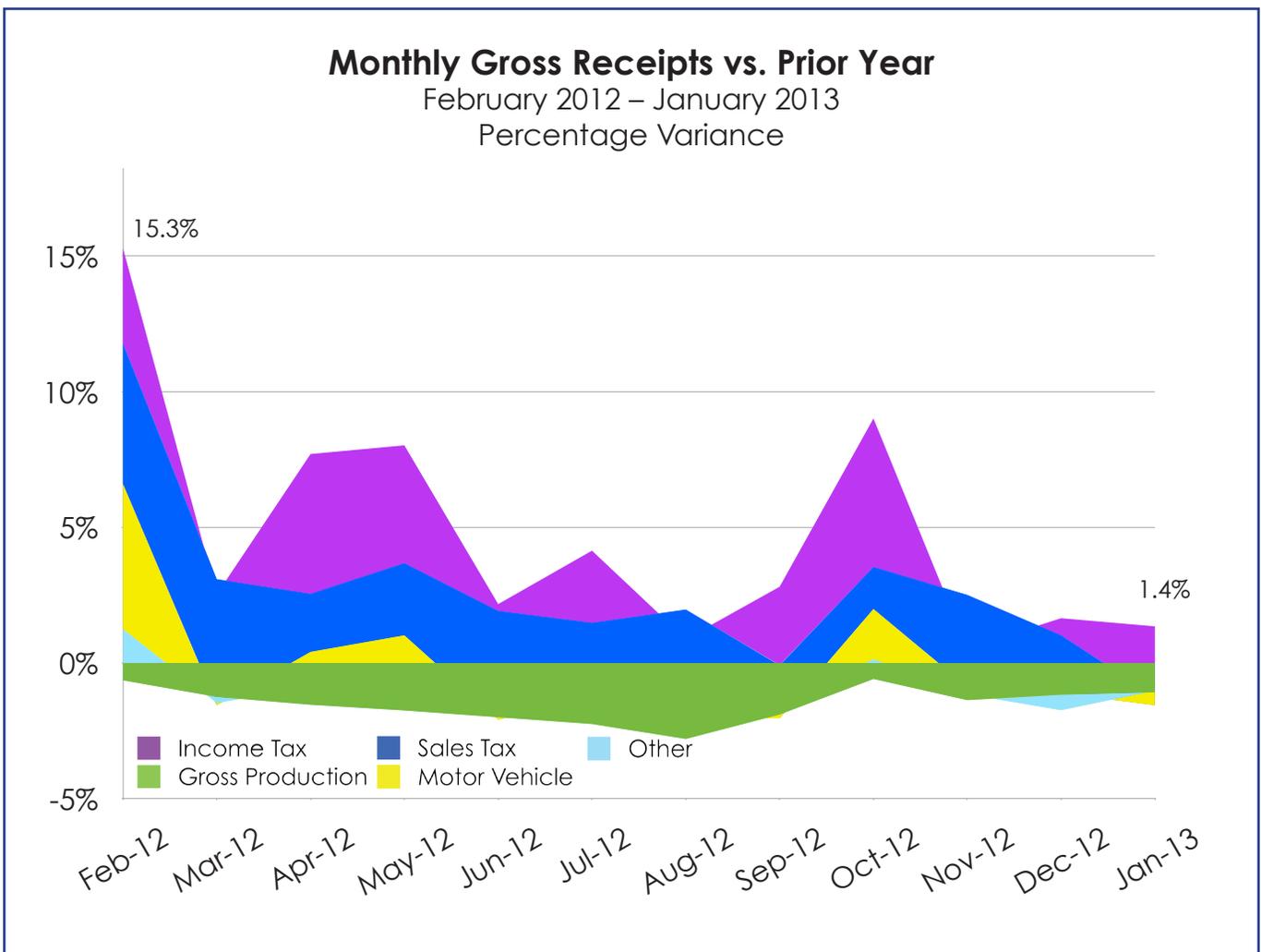
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	January-12	January-13	\$	%
Income Tax	375.97	401.64	25.67	6.8%
Gross Production	68.77	58.05	-10.72	-15.6%
Sales Tax (1)	361.99	365.29	3.30	0.9%
Motor Vehicle	55.32	55.90	0.58	1.0%
Other Sources (2)	133.80	128.43	-5.38	-4.0%
TOTAL REVENUE	995.85	1,009.30	13.45	1.4%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



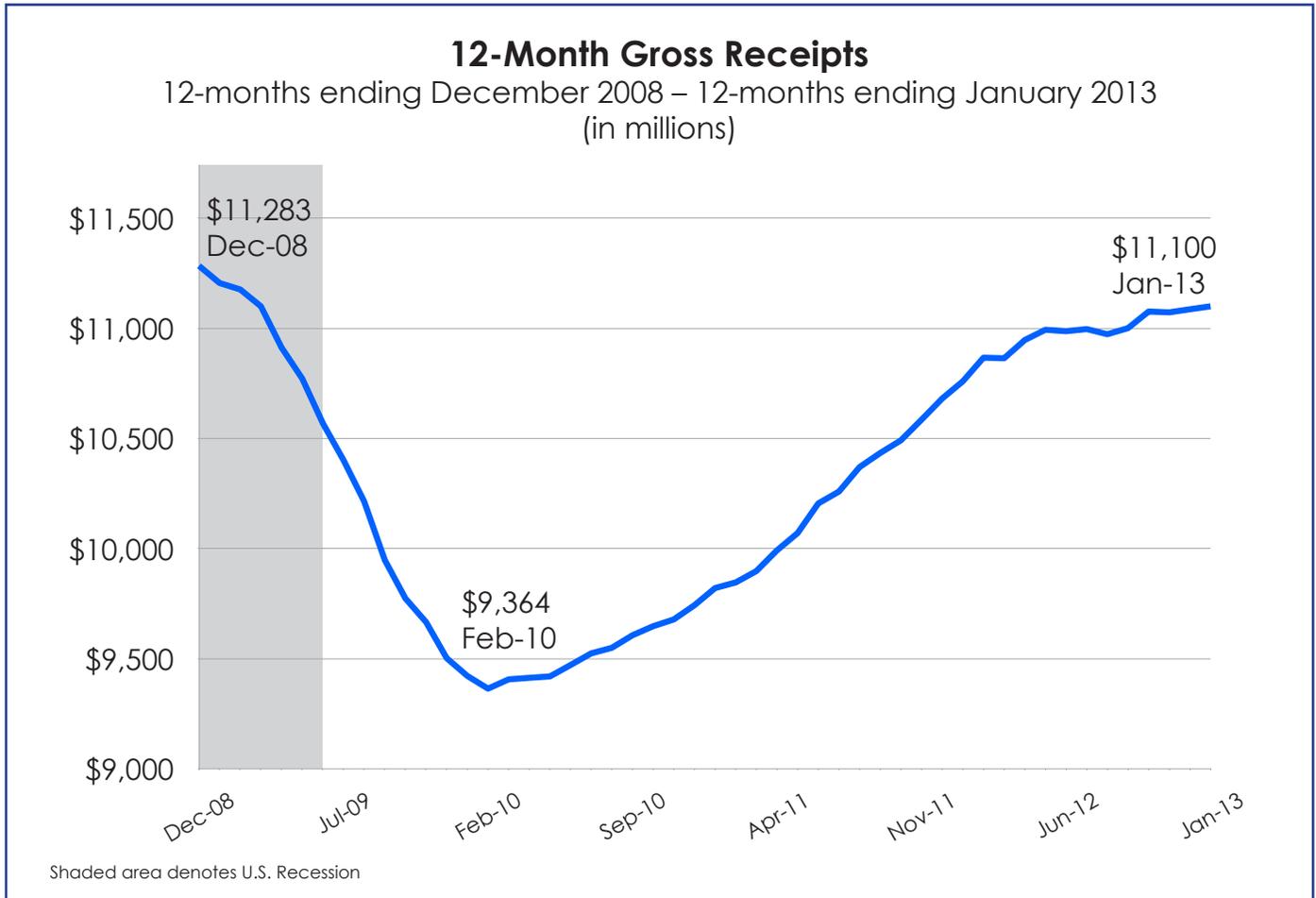
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PRELIMINARY (In \$ millions)	12 Month Period Ending February 2012 - January 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Feb. 2011 - Jan. 2012	Feb. 2012 - Jan. 2013	\$	%
Income Tax	3,743.37	3,985.29	241.92	6.5%
Gross Production	1,031.65	717.32	-314.33	-30.5%
Sales Tax (1)	3,874.17	4,178.67	304.50	7.9%
Motor Vehicle	664.21	702.47	38.26	5.8%
Other Sources (2)	1,446.12	1,516.51	70.39	4.9%
TOTAL REVENUE	10,759.53	11,100.26	340.73	3.2%

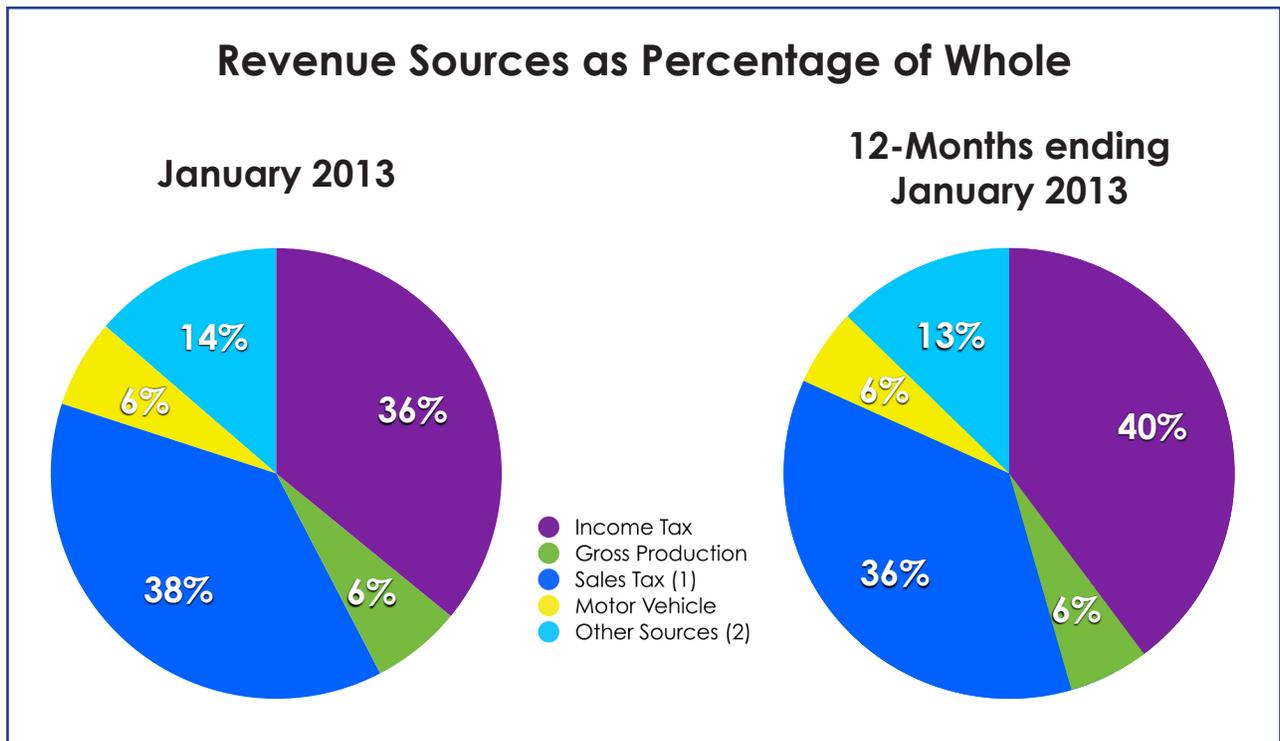
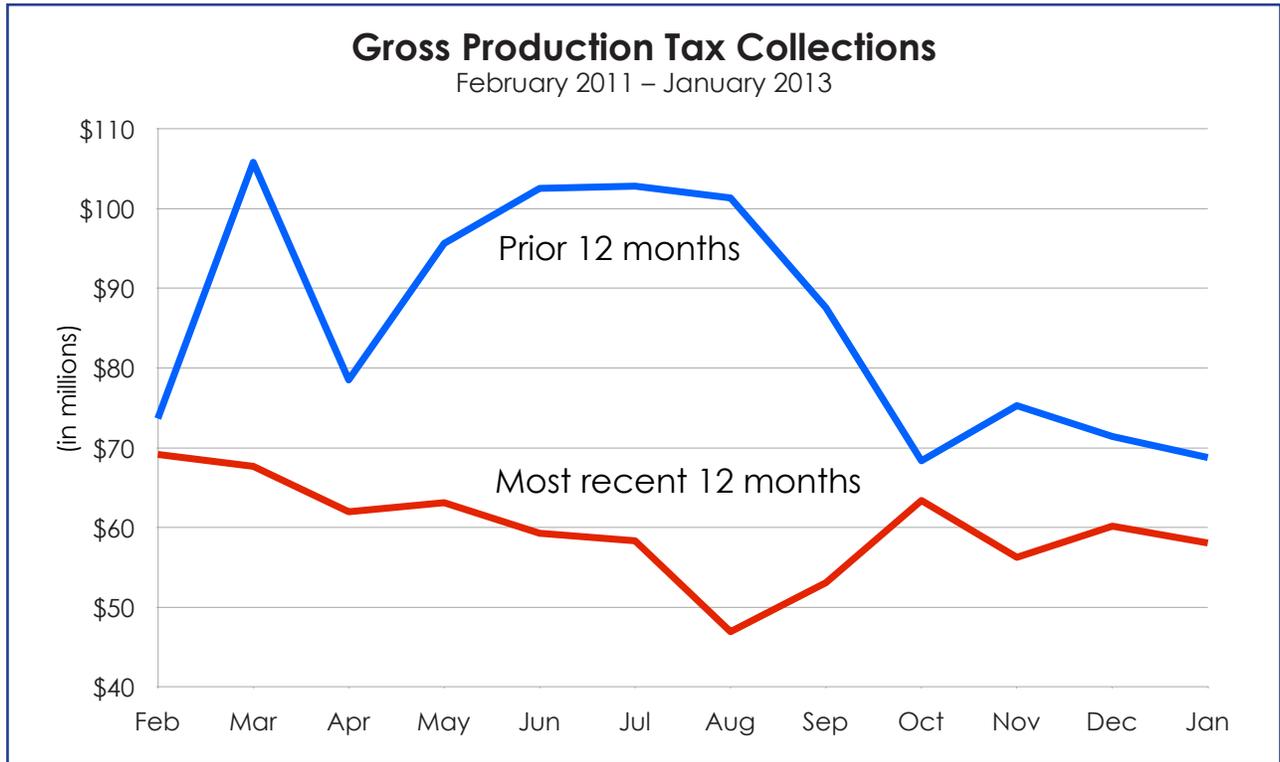
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Gross Receipts to Treasury



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