



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: August 6, 2014

**July Gross Receipts to the Treasury Show
Marked Improvement**

OKLAHOMA CITY – Gross Receipts to the Treasury in July were the highest of any July in Oklahoma history, providing another indication of the state’s expanding economy, State Treasurer Ken Miller announced today at a State Capitol news conference.

The healthy performance of the Oklahoma economy in July pushed 12-month collections further into record territory, as has been the case for 12 of the past 13 months. Growth in monthly collections from personal income and corporate income taxes was especially robust, accounting for more than 50 percent of the increase in July.

July collections topped \$992 million, while 12-month collections are now just shy of \$11.8 billion.

“Gross Receipts to the Treasury, which provide a broad look at the state’s economic performance, show year-over-year growth in all but six months during the past four and a half years,” Miller said. “With apologies to Rodgers and Hammerstein, we’re still doing fine, Oklahoma.”

Twelve-month gross receipts hit a trough in February 2010 of \$9.4 billion. Since then, collections have grown by more than \$2.4 billion, or 25 percent, with monthly collections higher than the same month of the prior year in 46 of the past 52 months.

All major revenue categories experienced growth in July, with total collections topping the prior year by 7.4 percent. Collections for the past 12 months are up by more than 4 percent.

Gross income tax collections and the state’s tax on oil and natural gas production showed the largest gains at 13.4 percent and 11.1 percent, respectively.

Other indicators

The most recent unemployment numbers, from June, reflect Oklahoma’s economic strength compared to the rest of the nation. June state unemployment was set at 4.5 percent, compared to a national rate of 6.1 percent.

(more)

The Business Conditions Index for Oklahoma in July anticipates continued economic growth with the index set at 54.9 from June's 66.6. Variances from month to month are not uncommon. Numbers above 50 indicate economic expansion is anticipated.

July collections

Receipts for July set gross collections at \$992.22 million, up \$68.37 million or 7.4 percent from July 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$307.04 million, an increase of \$36.3 million or 13.4 percent from the previous July.

Personal income tax collections for the month are \$290.41 million, up \$32.41 million or 12.6 percent from the prior year. Corporate collections are \$16.62 million, up by \$3.89 million or 30.6 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$377.9 million in July. That is \$8.68 million or 2.4 percent higher than July 2013.

Gross production taxes on oil and natural gas generated \$77.16 million in July, an increase of \$7.71 million or 11.1 percent from last July. Compared to June reports, gross production collections are down by \$1.16 million or 1.5 percent.

Motor vehicle taxes produced \$68.73 million, up by \$4.4 million or 6.8 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 \$161.39 million during the month. That is \$11.28 million or 7.5 percent more than last July.

Twelve-month collections

Between August 2013 and July 2014, gross revenue totals \$11.77 billion. That is \$468.76 million or 4.1 percent higher than collections for the previous 12-month period.

Gross income taxes generated \$4.17 billion for the period, reflecting an increase of \$23.01 million or 0.6 percent from the prior 12 months.

Personal income tax collections total \$3.63 billion, up by \$114.72 million or 3.3 percent from the August 2012 to July 2013 period. Corporate collections are \$537.31 million for the period, a decrease of \$91.71 million or 14.6 percent from the previous period.

Sales taxes for the period generated \$4.36 billion, an increase of \$137.31 million or 3.3 percent from the prior 12-months.

(more)

Oil and gas gross production tax collections brought in \$867.82 million during the 12 months, up by \$141.61 million or 19.5 percent from the previous period.

Motor vehicle collections total \$790.85 million for the period. This is an increase of \$108.38 million or 15.9 percent from the trailing year.

Other sources generated \$1.58 billion, up \$58.45 million or 3.8 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

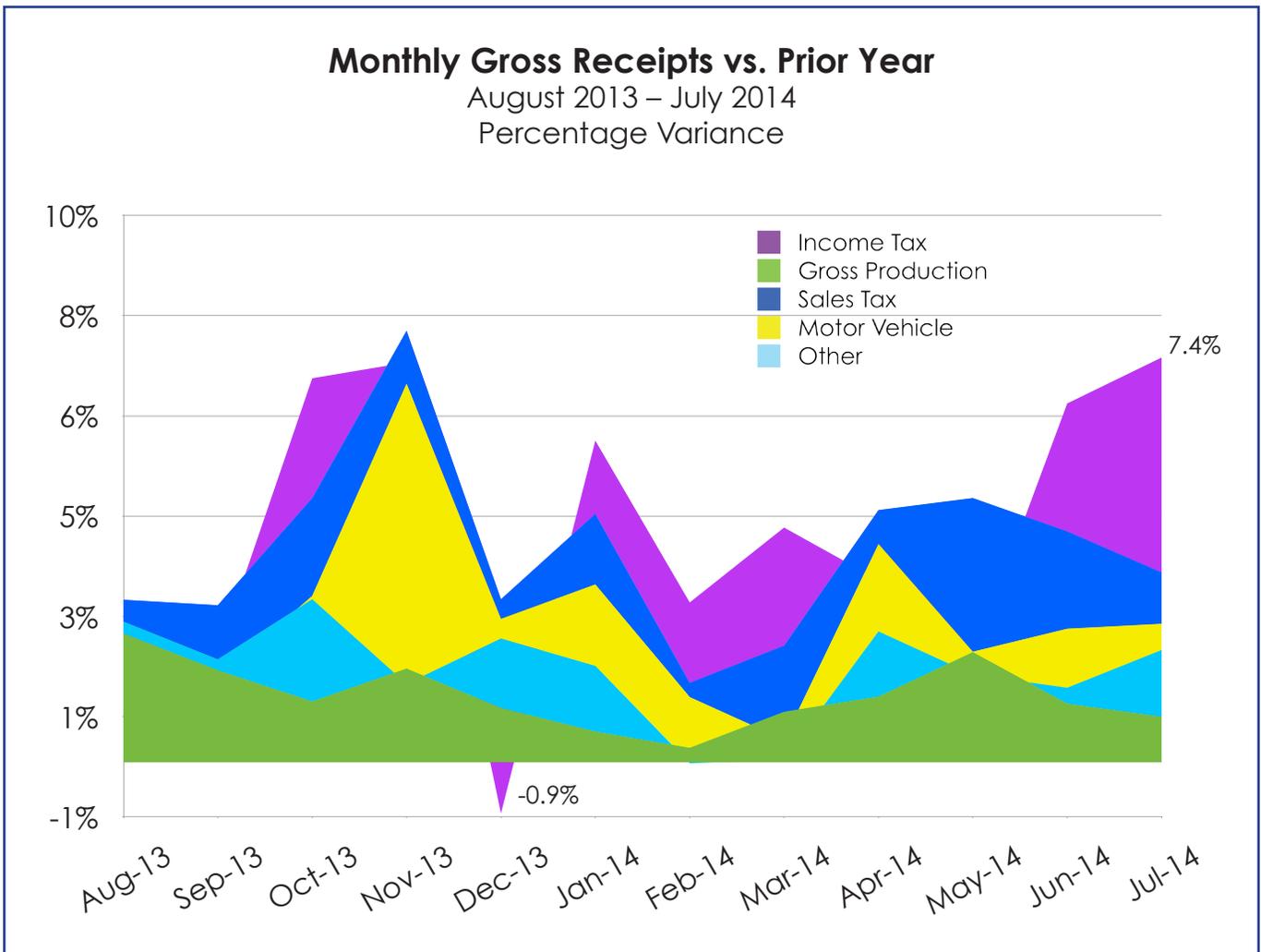
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	July-13	July-14	\$	%
Income Tax	270.73	307.04	36.30	13.4%
Gross Production	69.45	77.16	7.71	11.1%
Sales Tax (1)	369.22	377.90	8.68	2.4%
Motor Vehicle	64.33	68.73	4.40	6.8%
Other Sources (2)	150.11	161.39	11.28	7.5%
TOTAL REVENUE	923.85	992.22	68.37	7.4%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



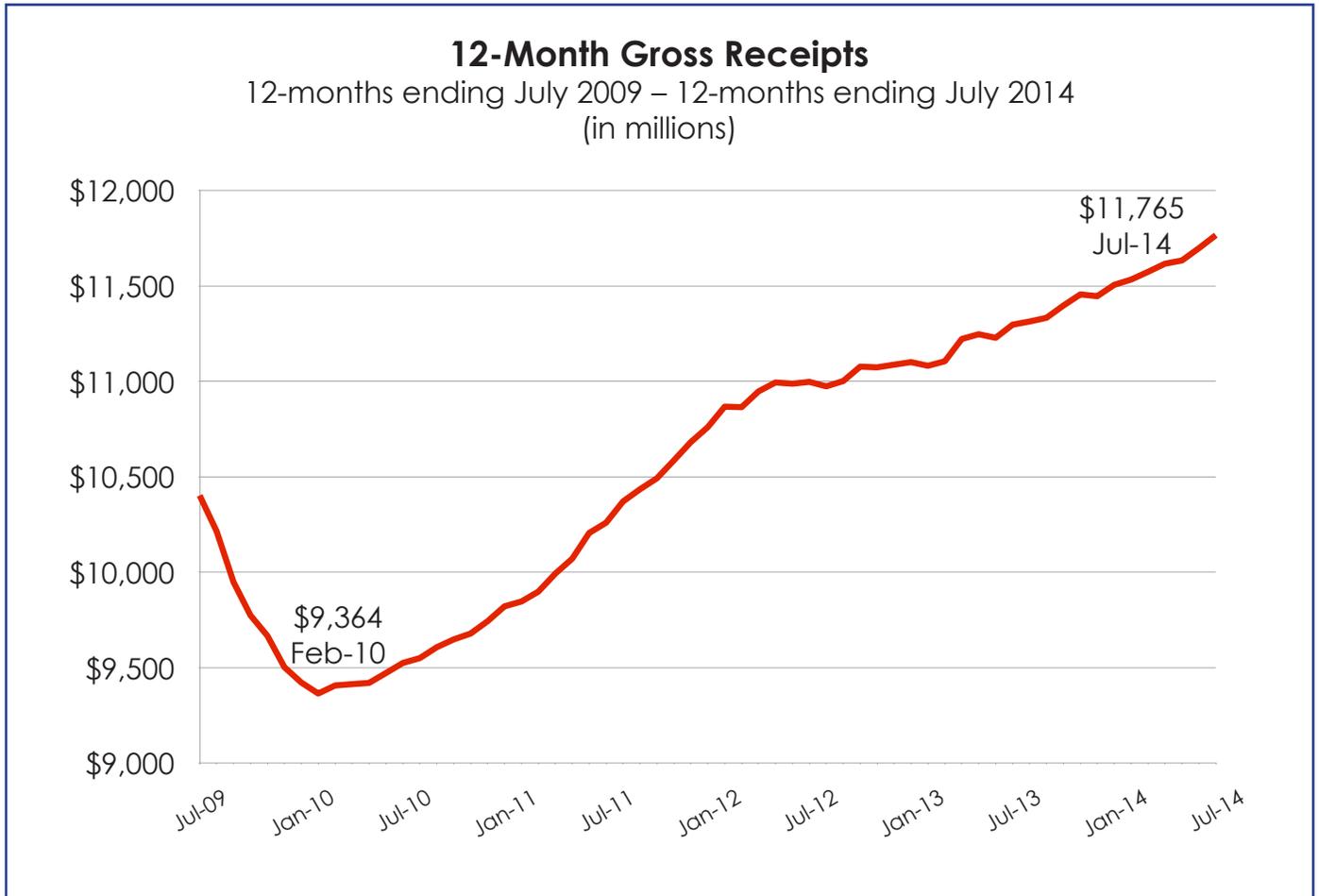
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Aug 2013 - July 2014		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Aug 2012 - July 2013	Aug 2013 - July 2014	\$	%
Income Tax	4,147.25	4,170.25	23.01	0.6%
Gross Production	726.20	867.82	141.61	19.5%
Sales Tax (1)	4,220.04	4,357.35	137.31	3.3%
Motor Vehicle	682.47	790.85	108.38	15.9%
Other Sources (2)	1,520.60	1,579.05	58.45	3.8%
TOTAL REVENUE	11,296.56	11,765.32	468.76	4.1%

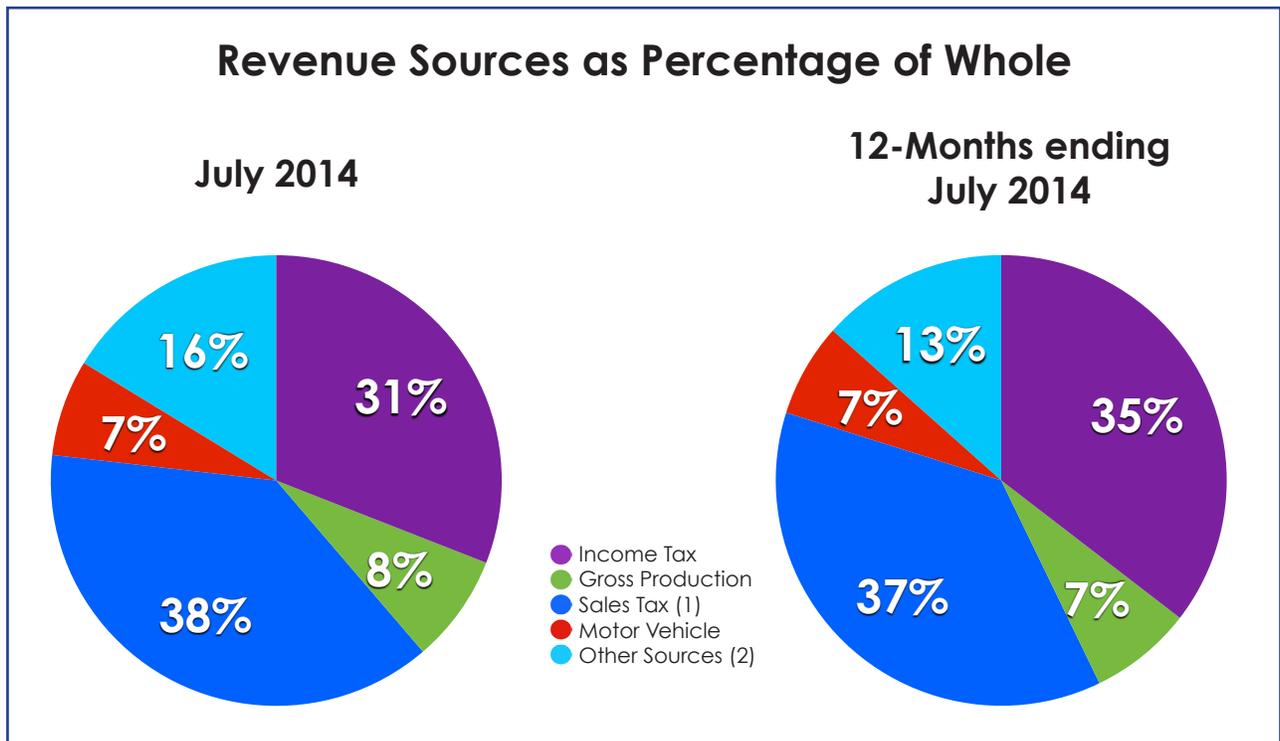
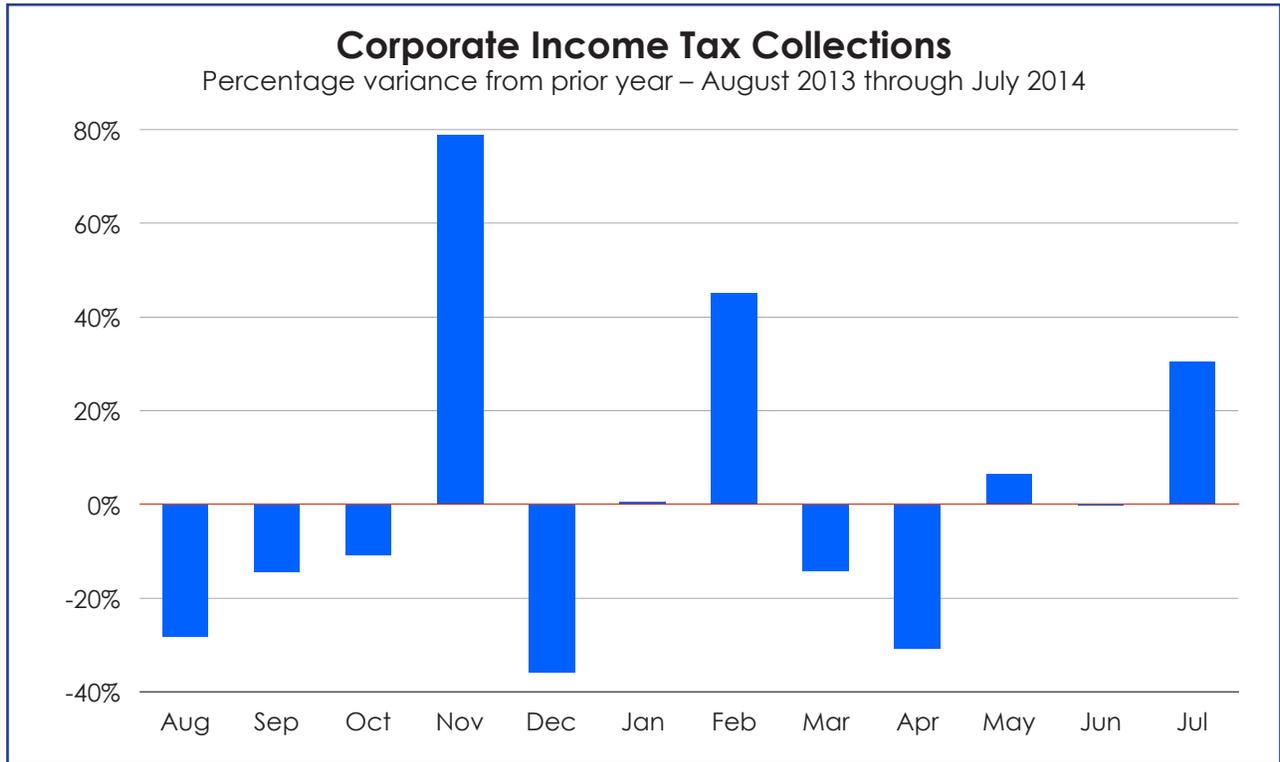
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Gross Receipts to Treasury



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