



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: July 2, 2013

**Fiscal Year Collections Up, but June Gross Receipts Dip
below Prior Year**

OKLAHOMA CITY – Gross receipts to the Oklahoma treasury finished the fiscal year ahead of the prior year, but down slightly for the month, State Treasurer Ken Miller announced today at a State Capitol news conference.

Gross receipts for Fiscal Year 2013 total \$11.23 billion, reflecting growth of \$240.5 million, or more than two percent compared to FY-12. June receipts topped \$976 million, down by almost \$19 million or 1.9 percent from June 2012, Miller said.

“While our monthly numbers are down slightly, the broader picture of annual collections indicate moderate expansion of Oklahoma’s economy,” he said. “Broad indicators show there is still reason to be optimistic about our state’s financial course.”

The tax commission reports that June had one less business day than last year, which could account for the slight difference in collections.

Sales tax collections, generally viewed as an indicator of consumer confidence, are up by more than four percent for the past 12 months, but down by one percent in June. However, Miller pointed out that June sales tax collections are more than \$31 million higher than the five-year June average, ahead by almost 10 percent.

In an odd twist, Miller pointed out that for the fiscal year all of the major tax categories except gross production are in positive territory; in June, it’s just the opposite with the only positive number from gross production.

“The upturn in gross production collections indicates the industry is continuing to rise out of the revenue trough it reached in August of last year,” Miller said.

Miller noted that natural gas prices at the Henry Hub have generally risen since April 2012, while crude oil prices at Cushing have moderated below \$100 per barrel since that same time.

“Natural gas prices have almost doubled from the lows of last year, reflecting the fact that the amount of natural gas in storage has been cut by more than 17 percent,” he said.

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“The spot price for oil hasn’t topped \$100 in more than 14 months, but has hovered just below that point for most of the past six months. Industry reports indicate ample supply is keeping the price down,” Miller said.

Last week, Baker Hughes reported 173 active development wells in Oklahoma, with 155 for oil and 18 for natural gas.

The most recent unemployment numbers, from May, reflect Oklahoma’s relative economic strength compared to the nation as a whole. May state unemployment was set at five percent, compared to a national rate of 7.6 percent.

Numbers released today set Oklahoma City metropolitan unemployment in May at five percent and the Tulsa metro at 5.5 percent, both among the lowest in the nation.

The Business Conditions Index for Oklahoma in June anticipated continued economic growth with the index climbing to 59.6 from May’s 55.6.

June collections

Receipts for June set gross collections at \$976.06 million, down \$18.85 million or 1.9 percent from June 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$371.52 million, a decrease of \$4.94 million or 1.3 percent from the previous June.

Personal income tax collections for the month are \$278.97 million, up \$10.54 million or 3.9 percent from the prior year. Corporate collections are \$92.55 million, down by \$15.48 million or 14.3 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$359.22 million in June. That is \$3.66 million or 1.0 percent below June 2012.

Gross production taxes on oil and natural gas generated \$67.85 million in June, an increase of \$8.58 million or 14.5 percent from last June. Compared to May reports, gross production collections are up by \$3.96 million or 6.2 percent.

Motor vehicle taxes produced \$58.84 million, down by \$8.61 million or 12.8 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 \$118.63 million during the month. That is \$10.23 million or 7.9 percent less than last June.

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Twelve-month collections

Gross revenue totals \$11.23 billion during FY 2013. That is \$240.46 million or 2.2 percent higher than collections from FY 2012.

Gross income taxes generated \$4.12 billion for the period, reflecting an increase of \$268.03 million or 7.0 percent from the prior fiscal year.

Personal income tax collections total \$3.49 billion, up by \$187.62 million or 5.7 percent from the prior fiscal year. Corporate collections are \$628.89 million for the period, an increase of \$80.42 million or 14.7 percent over the previous period.

Sales taxes for the period generated \$4.21 billion, an increase of \$166.4 million or 4.1 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$715.07 million during the 12 months, down by \$181.61 million or 20.3 percent from the previous period.

Motor vehicle collections total \$676.1 million for the period. This is a decrease of \$14.31 million or 2.1 percent from the trailing fiscal year.

Other sources generated \$1.51 billion, up \$1.95 million or 0.1 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

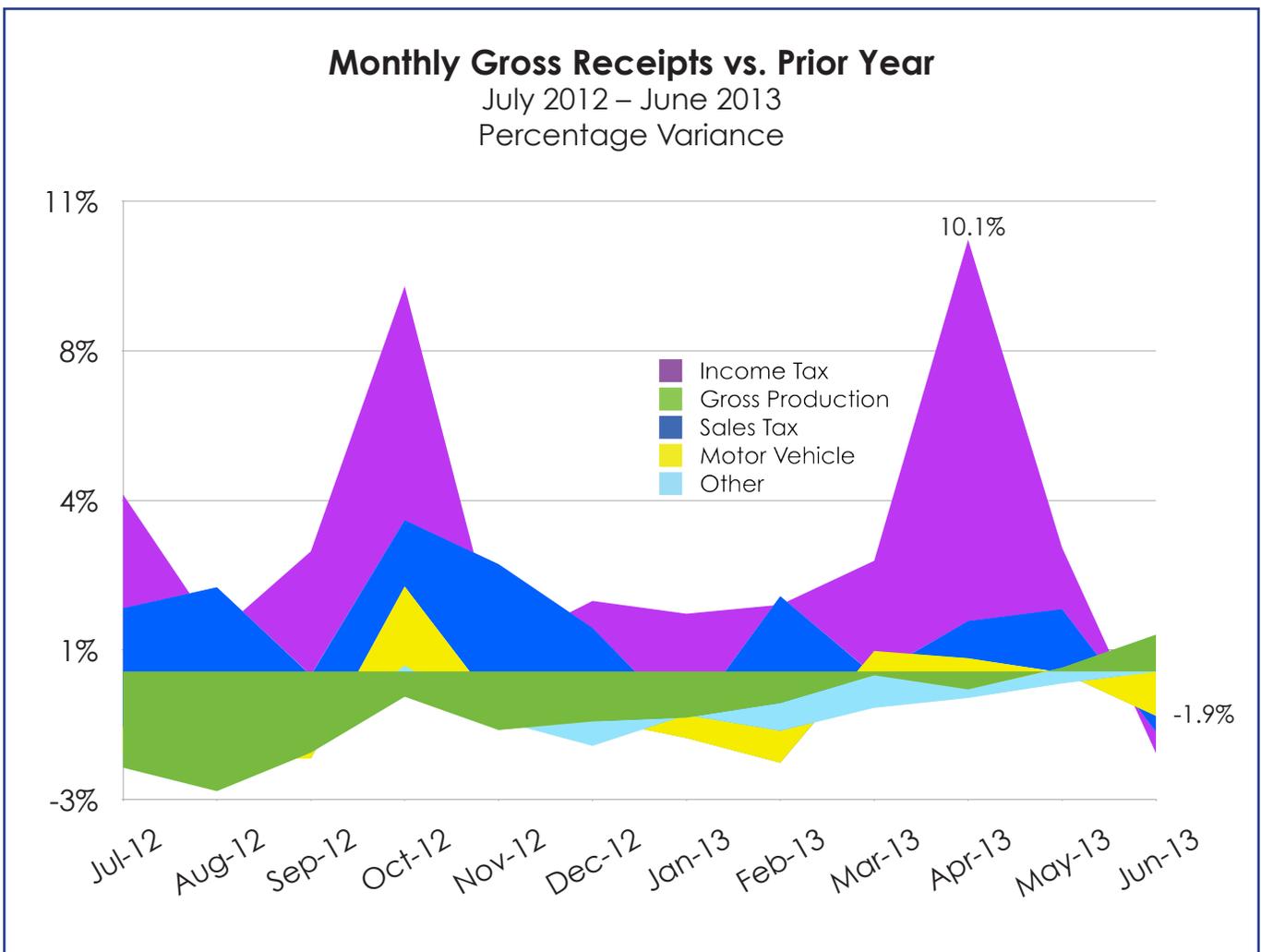
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	June-12	June-13	\$	%
Income Tax	376.46	371.52	-4.94	-1.3%
Gross Production	59.27	67.85	8.58	14.5%
Sales Tax (1)	362.88	359.22	-3.66	-1.0%
Motor Vehicle	67.45	58.84	-8.61	-12.8%
Other Sources (2)	128.86	118.63	-10.23	-7.9%
TOTAL REVENUE	994.91	976.06	-18.85	-1.9%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



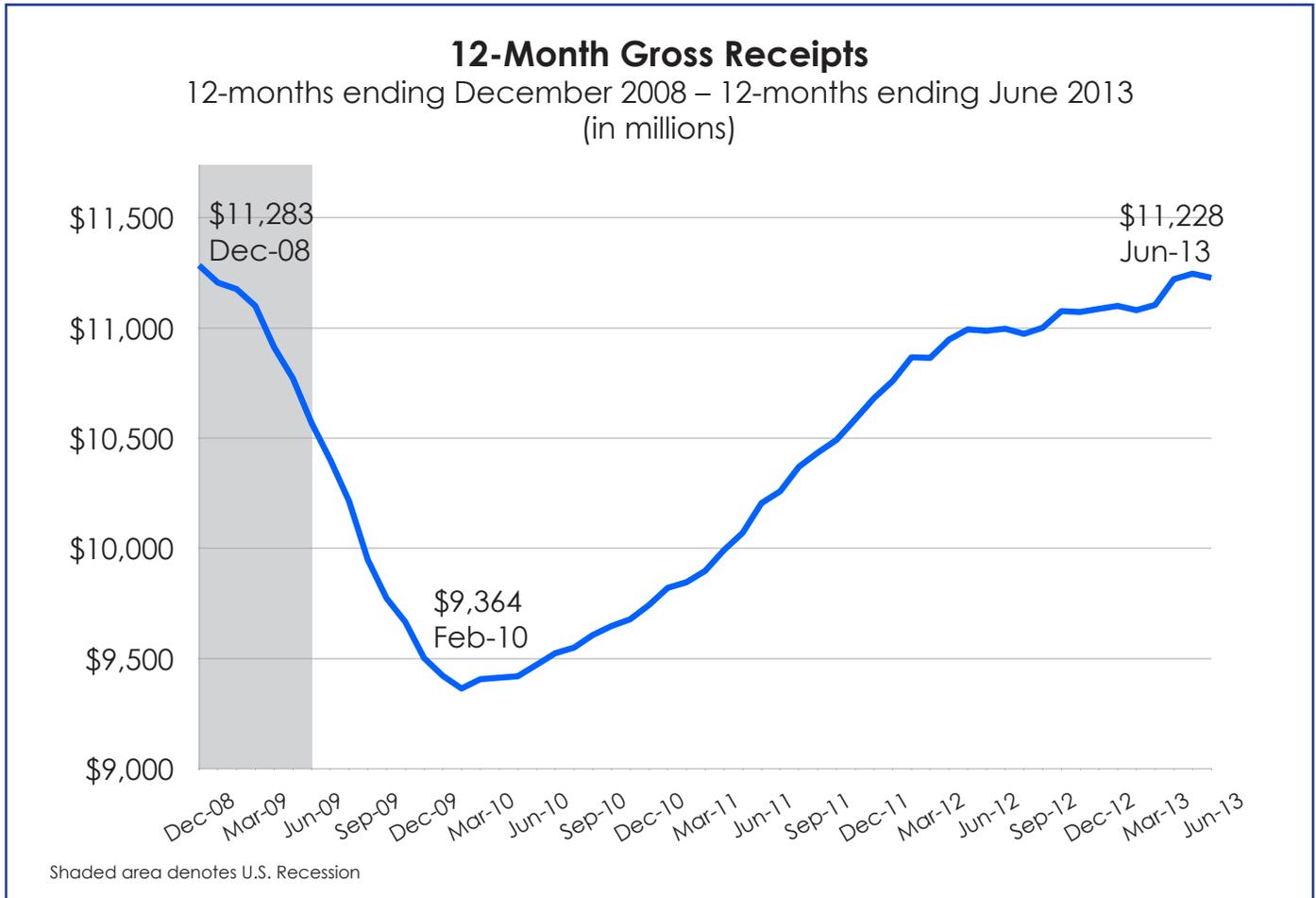
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending July 2012 - June 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	July 2011 - Jun 2012	July 2012 - Jun 2013	\$	%
Income Tax	3,855.83	4,123.86	268.03	7.0%
Gross Production	896.68	715.07	-181.61	-20.3%
Sales Tax (1)	4,038.86	4,205.26	166.40	4.1%
Motor Vehicle	690.41	676.10	-14.31	-2.1%
Other Sources (2)	1,505.44	1,507.39	1.95	0.1%
TOTAL REVENUE	10,987.22	11,227.69	240.46	2.2%

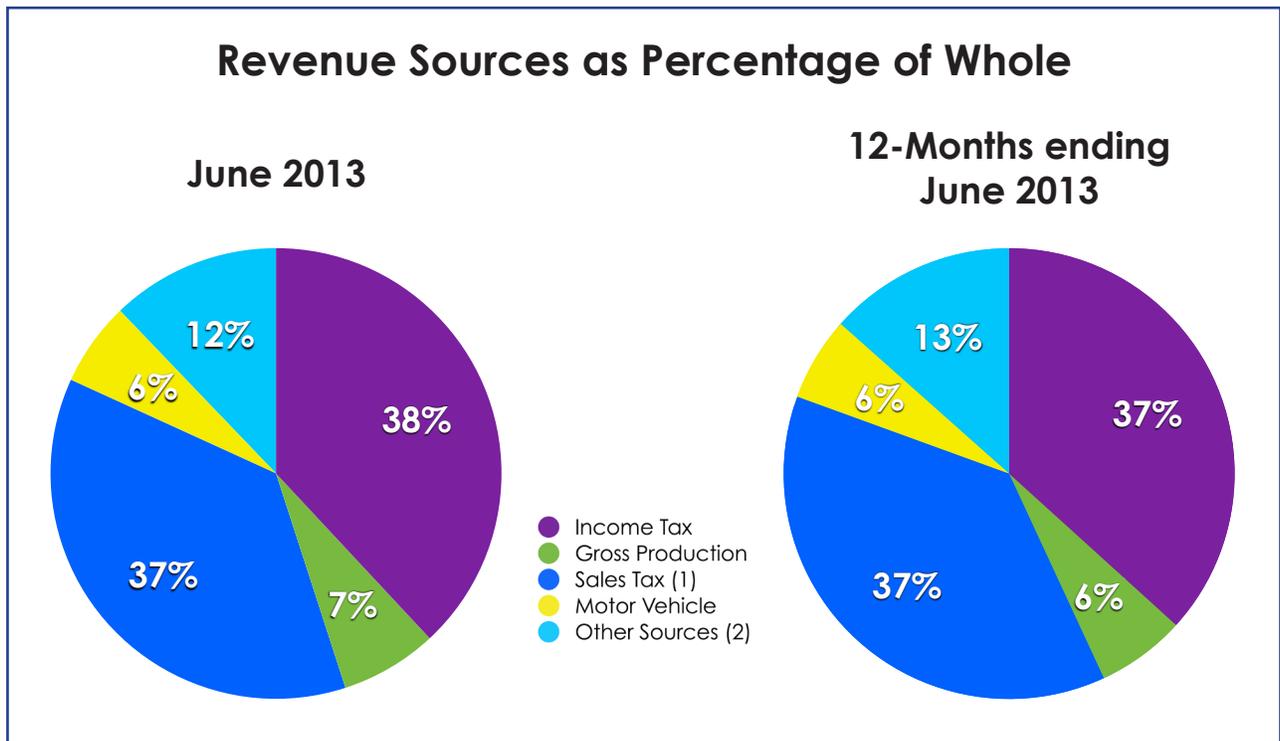
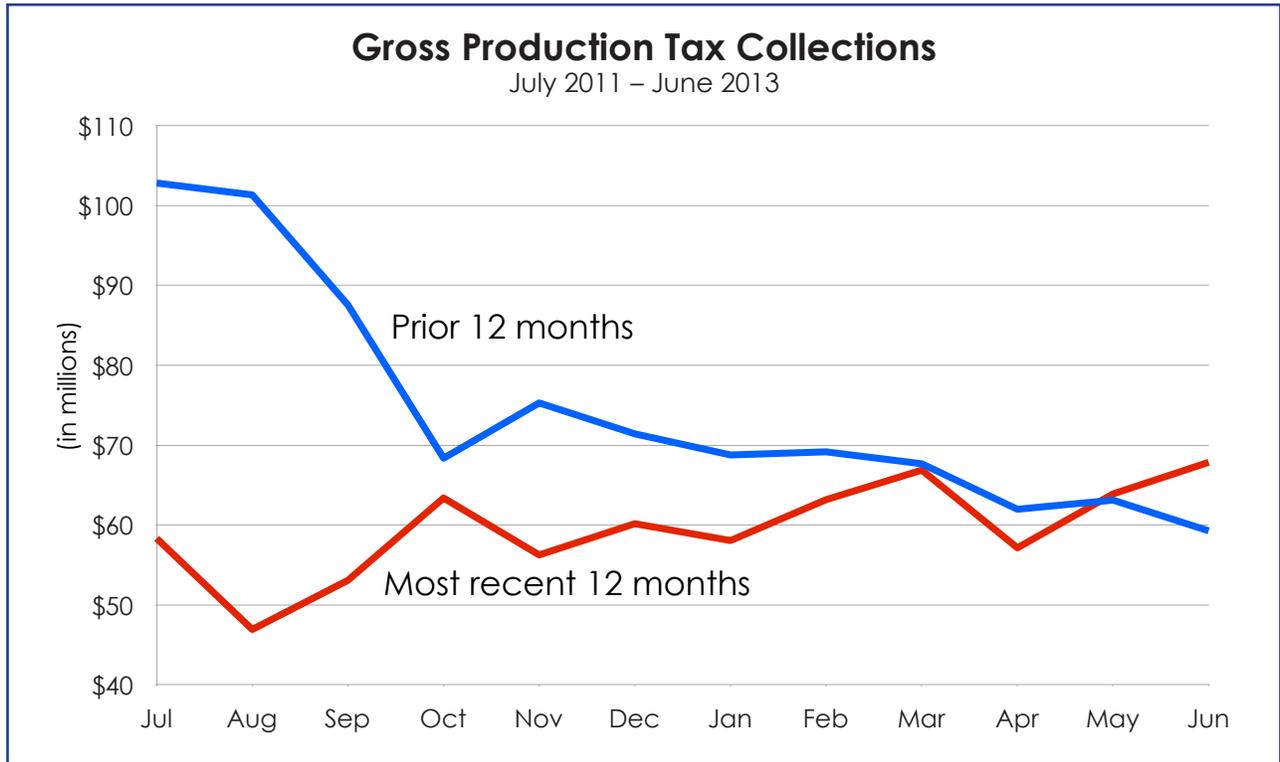
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Gross Receipts to Treasury



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