



**OKLAHOMA STATE TREASURER
KEN MILLER**

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April Revenue Report Shows Continued Growth in Spite of High Fuel Prices

OKLAHOMA CITY – Broad measurement of Oklahoma’s economy in April shows growth over the prior year in spite of rising gasoline and diesel fuel prices, State Treasurer Ken Miller said today as his office issued its monthly revenue report.

During April, receipts to the State Treasury totaled \$1.074 billion. That is an increase of \$94.23 million or 9.6 percent over April of last year. In the past 12 months, gross collections were \$9.992 billion, an increase of \$579 million or 6.2 percent over the previous 12 months.

“We see promising signs of continued economic growth,” Treasurer Miller said. “Income and sales taxes continue to outperform. Income tax collections show strong growth as Oklahoma businesses add jobs and the unemployment rate continues to dip. Sales tax collections continue to be solid, indicating families remain confident in the direction of the state’s economy.”

Absorbing Higher Fuel Prices

At first glance, gasoline and diesel fuel collections in April showed steep drops of 35 percent for gasoline and 29.3 percent for diesel. However, the April remittances from some fuel suppliers were recorded on the first business day of May by the Tax Commission. When those payments are added to April collections, gasoline taxes are shown as producing \$25.12 million, a reduction of \$0.41 million or 1.6 percent from the previous year. Diesel taxes, with the final payments added, total \$10.55 million reflecting a \$1.03 million or 10.8 percent increase over April of last year.

The state fuel tax is 16-cents per gallon on gasoline sales and 13-cents per gallon on diesel. According to the U.S. Energy Information Administration, the average price per gallon of gasoline in the Oklahoma region was \$3.854 in April compared with \$2.858 the previous April. The average diesel price was \$4.025 per gallon in April compared with \$3.033 in April of last year.

April remittances show Oklahomans purchased 157 million gallons of gasoline in April compared to almost 160 million gallons the year before. Diesel purchases were more than 81 million gallons in April compared to more than 73 million gallons in April of last year.

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“Driving is a necessity for most Oklahomans regardless of the prices at the pump. However, should prices stay high or rise further, drivers would tend to cut back some on miles traveled and adjust their spending in other areas,” Miller said. “We will continue to be concerned about the effects of higher gas prices on consumer spending and transportation funding since this flat tax is dedicated to road and bridge improvement.”

Except for income and sales taxes, Miller said the other major sources of revenue showed a slight pullback in April.

Income tax collections, a combination of personal and corporate income taxes, produced \$510.05 million in April. That is a \$76.75 million or 17.7 percent improvement over April of last year.

Personal income tax collections in April produced \$444.18 million, an increase of \$54.75 million or 14.1 percent compared to the previous April. Corporate collections for the month totaled \$65.87 million, an increase of \$22 million or 50.1 percent from the year before.

“Income tax numbers appear to be catching up with most other indicators that point to expected job growth in Oklahoma,” Miller said.

The latest numbers show Oklahoma with 6.1 percent unemployment in March, compared to national unemployment of 8.8 percent from the same period.

Sales tax deposits totaled \$324.36 million for the month, an increase of \$25.84 million or 8.7 percent from the prior year. Approximately 46 percent of each month’s gross sales tax deposits are made on behalf of counties and municipalities. Compared to March collections, April sales tax receipts grew by \$35.13 million or 12.1 percent.

Taxes on gross production of oil and gas generated \$78.51 million in April. That is \$3.26 million or 4 percent below collections in April 2010. Compared to March receipts, April collections dropped \$27.3 million or 25.8 percent.

In April, motor vehicle tax collections were \$49.79 million, a decrease of \$0.58 million or 1.2 percent from the prior year.

Other revenue, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$111.05 million in April. That is a reduction of \$4.51 million or 3.9 percent from the prior year.

12-Month Receipts Remain Positive

Gross receipts for the past 12 months show growth compared to the previous 12 months in all categories, Miller said.

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Income tax collections between May 2010 and April 2011 were \$3.401 billion, which is \$88.43 million or 2.7 percent higher than the previous 12 months.

Gross production taxes on oil and gas show the biggest percentage increase for the 12-month period. Collections were \$944.94 million, an increase of \$145.92 million or 18.3 percent from the May 2009 to April 2010 period.

Sales tax collections show the largest dollar increase with \$3.674 billion received during the period. That is an increase of \$278.91 million or 8.2 percent from the prior 12 months.

Motor vehicle receipts were \$621.05 million for the 12 months, an increase of \$42.37 million or 7.3 percent from the prior 12-month span.

Other sources generated \$1.352 billion for the period, an increase of \$23.4 million or 1.8 percent.

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Gross Receipts to Treasury

PRELIMINARY

MONTHLY COMPARISON

SUMMARY April 2011
Variance From Prior Year

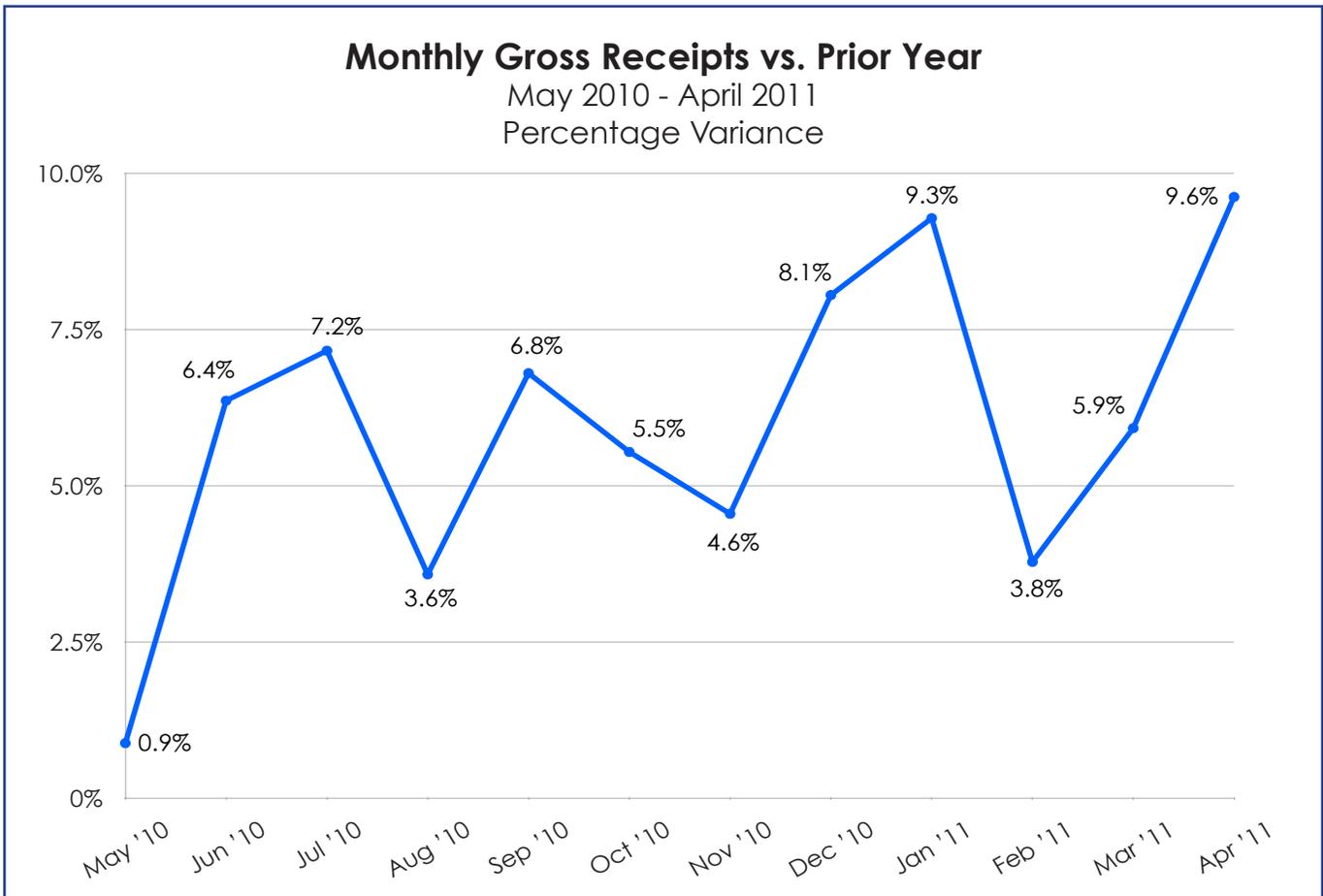
(In \$ millions)

	April-10	April-11	\$	%
Income Tax	433.31	510.05	76.75	17.7%
Gross Production	81.77	78.51	-3.26	-4.0%
Sales Tax (1)	298.52	324.36	25.84	8.7%
Motor Vehicle	50.37	49.79	-0.58	-1.2%
Other Sources (2)	115.55	111.05	-4.51	-3.9%
TOTAL REVENUE	979.52	1,073.75	94.23	9.6%

(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 April		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	May 2009 - Apr 2010	May 2010 - Apr 2011	\$	%
Income Tax	3,312.35	3,400.78	88.43	2.7%
Gross Production	799.02	944.94	145.92	18.3%
Sales Tax (1)	3,394.91	3,673.82	278.91	8.2%
Motor Vehicle	578.68	621.05	42.37	7.3%
Other Sources (2)	1,328.20	1,351.60	23.40	1.8%
TOTAL REVENUE	9,413.16	9,992.19	579.03	6.2%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.

