



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: November 4, 2013

Gross Receipts to the Treasury Continue Climb

OKLAHOMA CITY – October was another good month for Oklahoma’s economy, as measured by the monthly gross receipts to the treasury report issued today by State Treasurer Ken Miller.

Miller said the positive October report was again led by collections from the gross production tax on oil and natural gas, up by almost 16 percent and in positive territory for a sixth, consecutive month.

“Oklahoma’s economy appears resilient and is not yet showing negative effects of the 16-day shutdown of the federal government and the last-minute avoidance of a debt ceiling crisis,” Miller said. “All major tax categories showed growth, indicating the state economy is continuing to expand.”

The only major revenue stream falling below collections from last October is the usually volatile corporate income tax, which is down by almost 11 percent. The tax commission reports it has recently paid some large refunds due to amended returns filed for prior years. This month, the commission reports, it paid out about \$11 million in refunds.

Year-over-year growth of 7 percent for total collections in October is the third highest increase in the past year.

Concerns

Miller said potential concerns are on the horizon, most related to Washington, D.C.

“As families and small businesses receive notices about changes to their health insurance coverage, potential economic effects of uncertainty over health insurance costs starting in January could cause problems,” he said.

The Business Conditions Index for Oklahoma slipped further below growth neutral in October. The leading economic indicator dropped to 48.6 from 49.2 in September. Numbers above 50 mean growth is expected. The survey of supply managers in the state showed new orders at 51.6, production or sales at 46.1, inventories at 48.8 and employment at 48.7.

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Miller said the less than positive outlook among supply managers could be the result of the federal government shutdown and related political fighting in Washington.

Oklahoma unemployment figures have not been updated since August due to the federal government shutdown. The state's jobless rate for September and October are scheduled to be released on November 22, according to the Oklahoma Employment Security Commission.

October collections

The revenue report for October sets gross collections at \$977.59 million, up \$64.11 million or 7 percent from October 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$335.18 million, an increase of \$20.04 million or 6.4 percent from the previous October.

Personal income tax collections for the month are \$310.94 million, up \$22.97 million or 8 percent from the prior year. Corporate collections are \$24.24 million, down by \$2.93 million or 10.8 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$353.6 million in October. That is \$16.34 million or 4.8 percent above October 2012.

Gross production taxes on oil and natural gas generated \$73.49 million in October, an increase of \$10.11 million or 15.9 percent from last October. Compared to September reports, gross production collections are up by \$3.79 million or 5.4 percent.

Motor vehicle taxes produced \$58.85 million for the month, up by \$550,000 or 0.9 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 \$156.48 million during the month. That is \$17.08 million or 12.3 percent more than last October.

Twelve-month collections

Gross revenue totals \$11.4 billion during the November 2012-October 2013 period. That is \$320.14 million or 2.9 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.15 billion for the period, reflecting an increase of \$181.2 million or 4.6 percent from the prior 12 months.

Personal income tax collections total \$3.54 billion, up by \$168.4 million or 5 percent from the prior 12 months. Corporate collections are \$606.57 million for the period, an increase of \$12.79 million or 2.2 percent over the previous period.

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Sales taxes for the period generated \$4.26 billion, an increase of \$128.28 million or 3.1 percent from the prior 12-months.

Oil and gas production tax collections brought in \$772.2 million during the 12 months, up by \$13.88 million or 1.8 percent from the previous period.

Motor vehicle collections total \$676.55 million for the period. This is a decrease of \$30.94 million or 4.4 percent from the trailing 12 months.

Other sources generated \$1.54 billion, up \$27.72 million or 1.8 percent from the previous 12 months.

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For more information contact:

Tim Allen, Deputy Treasurer for Communications & Program Administration
(405) 522-4212

Gross Receipts to Treasury

PRELIMINARY

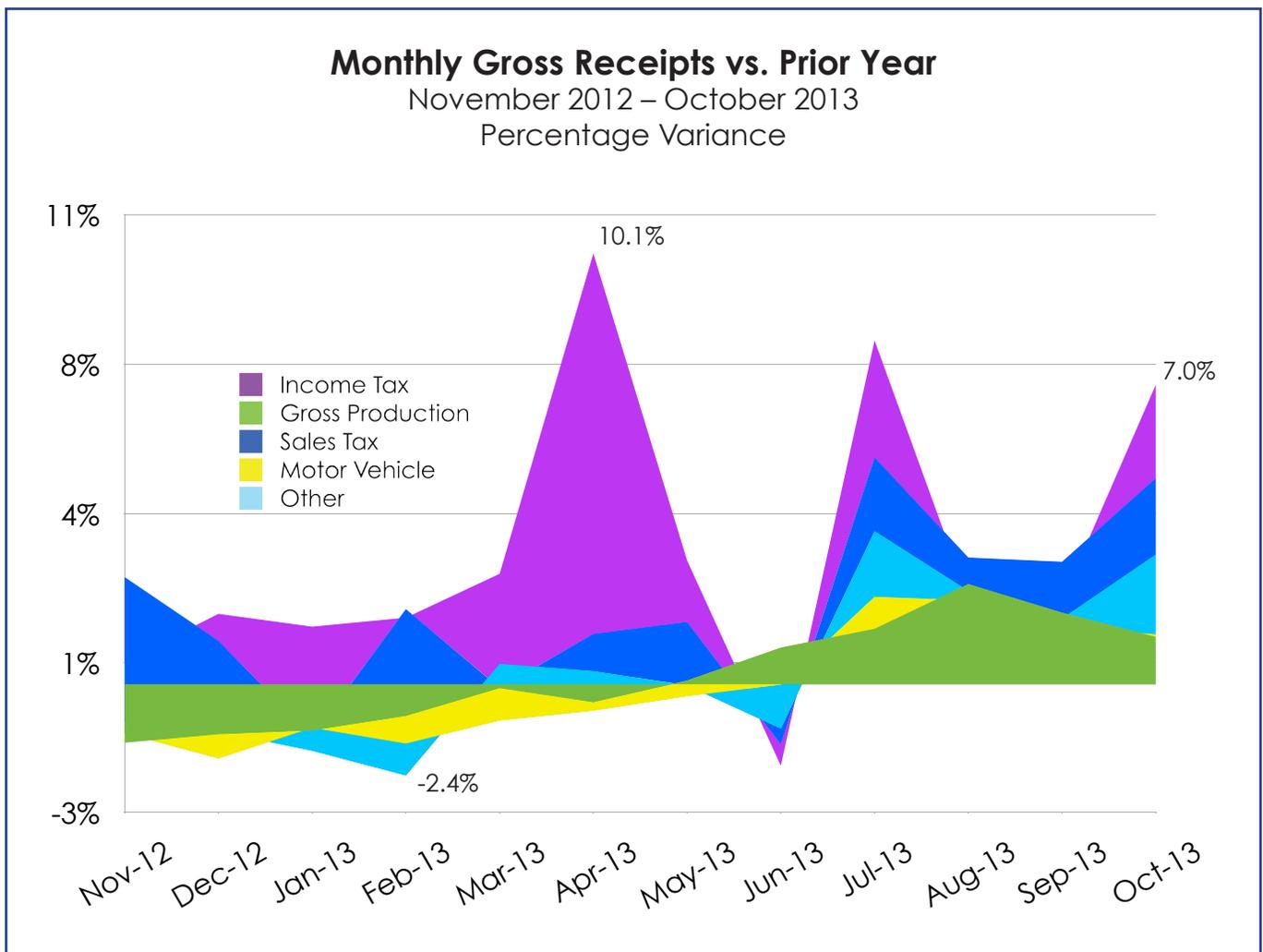
MONTHLY COMPARISON

(In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	October-12	October-13	\$	%
Income Tax	315.14	335.18	20.04	6.4%
Gross Production	63.38	73.49	10.11	15.9%
Sales Tax (1)	337.27	353.60	16.34	4.8%
Motor Vehicle	58.30	58.85	0.55	0.9%
Other Sources (2)	139.39	156.48	17.08	12.3%
TOTAL REVENUE	913.47	977.59	64.11	7.0%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



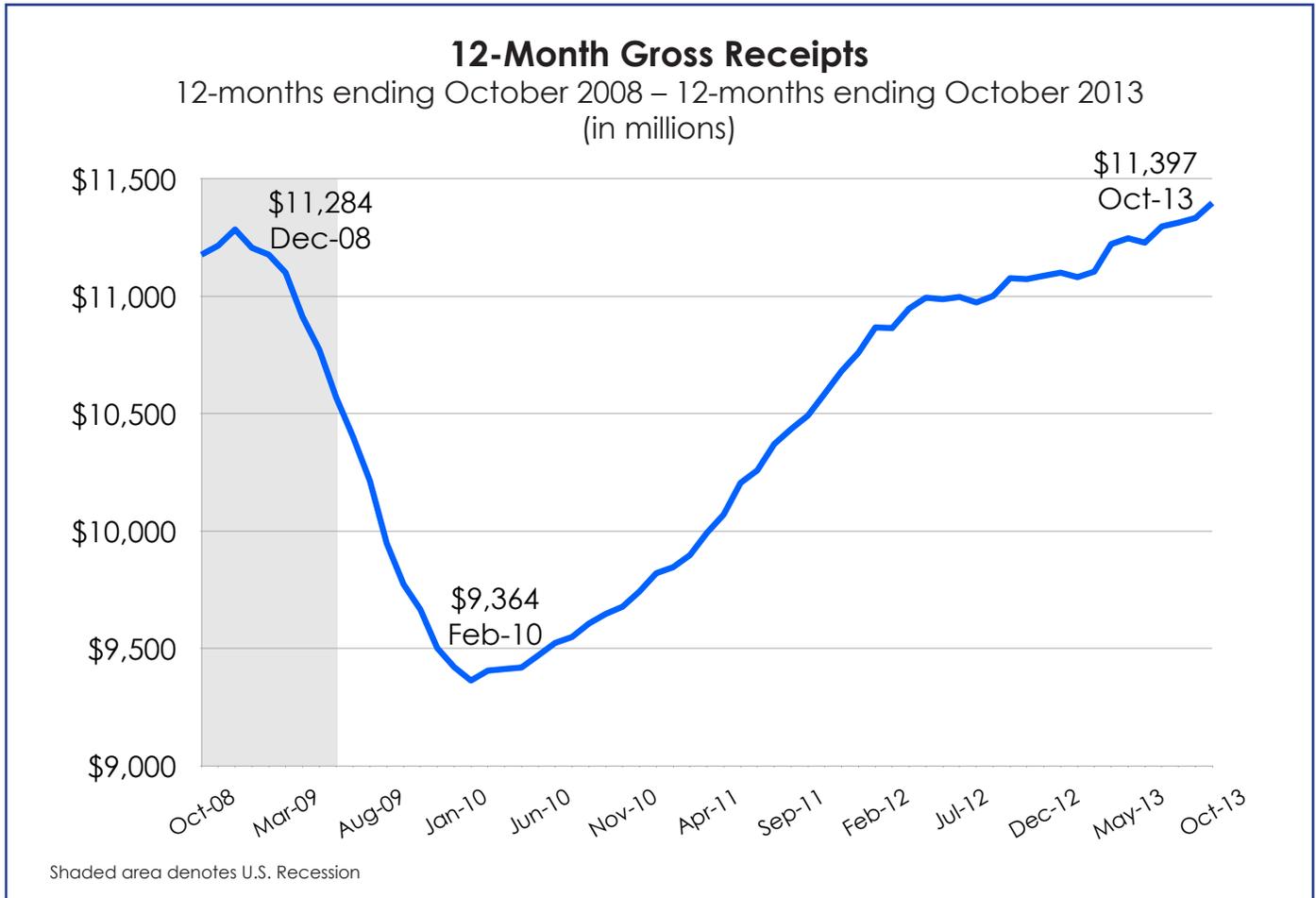
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PRELIMINARY (In \$ millions)	12 Month Period Ending Nov 2012 - Oct 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Nov 2011 - Oct 2012	Nov 2012 - Oct 2013	\$	%
Income Tax	3,969.32	4,150.52	181.20	4.6%
Gross Production	758.32	772.20	13.88	1.8%
Sales Tax (1)	4,127.62	4,255.90	128.28	3.1%
Motor Vehicle	707.49	676.55	-30.94	-4.4%
Other Sources (2)	1,513.76	1,541.48	27.72	1.8%
TOTAL REVENUE	11,076.52	11,396.65	320.14	2.9%

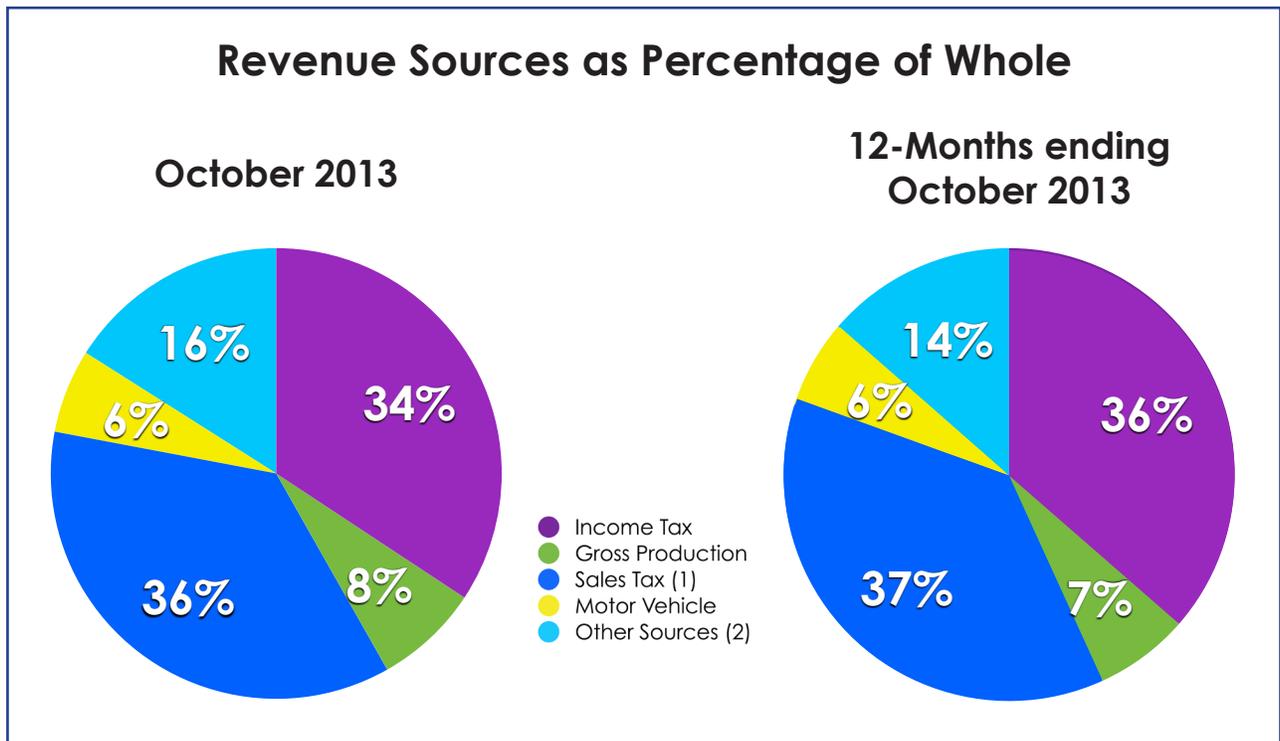
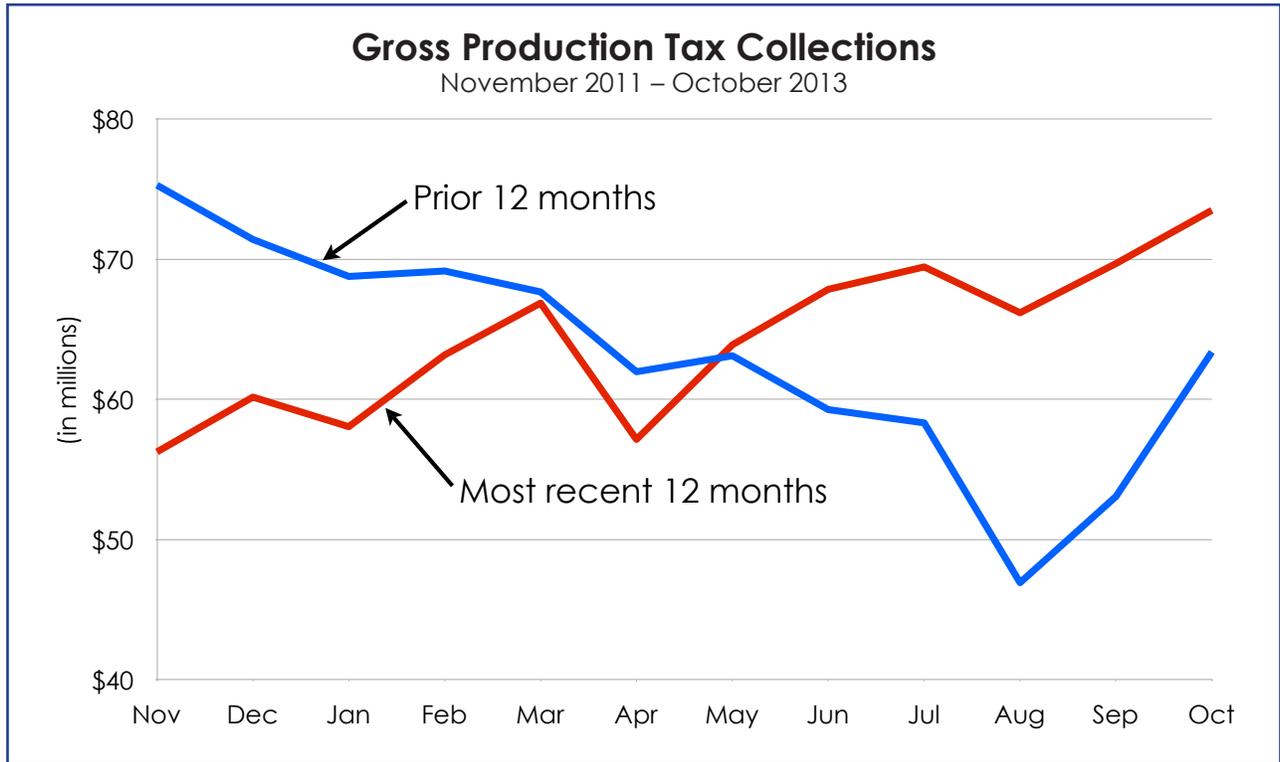
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Gross Receipts to Treasury



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