



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: October 3, 2013

**12-Month Gross Receipts to the Treasury
Continue Unprecedented Climb**

OKLAHOMA CITY – For a third consecutive month, 12-month collections reached a new high, State Treasurer Ken Miller announced today as he released the September gross receipts to the treasury report.

Twelve-month collections at the end of September topped \$11.33 billion, up by almost \$20 million from August’s total. Until July of this year, the 12-month record high had stood since December 2008 – four years and seven months. The latest twelve-month gross receipts rolling average stands at 3 percent for the period.

“As measured by state revenue collections, Oklahoma’s economy continues its climb up the expansion side of the business cycle,” said Miller.

Collections on the production of oil and natural gas were the most improved component of the monthly report, up by more than 31 percent over September of last year.

“The turnaround in gross production tax collections – up over the prior year for the fifth month in a row – is most encouraging,” he said. “After 17 months of falling gross production numbers, it’s good to see the positive trend and the effects it has on our state and businesses.”

Personal income and sales tax collections are also higher than the prior year. Only corporate income and motor vehicle taxes were lower than a year earlier.

Miller pointed out that the record high numbers take into account a quarter-point cut in the personal income tax rate.

External threats

Miller said that while the fiscal impact of the federal government’s shutdown cannot be determined, as the duration is unknown, it could have a negative impact on Oklahoma’s economy.

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“While Oklahoma’s jobless rate held steady in August at 5.3 percent and our expansion continues, new threats to the recovery have emerged from Washington,” he said. “In the short run, the federal government shutdown will create inconveniences and nuisances. In the longer term, it could negatively impact the recovery by dampening demand and eroding confidence. And it could inhibit the state’s ability to deliver core services due to the loss of federal funding on shared program expenses.”

Miller said a bigger potential problem is on the horizon.

“Of even greater concern is the renewed insistence on playing Russian roulette with the nation’s debt ceiling,” he said.

“The global economy is built on the full faith and credit of the United States. If that faith were damaged by default, Oklahoma would suffer from the negative effects on the dollar, interest rates, personal investment, consumption and jobs. Further, the billions of state investment in federal securities could be at risk.”

September collections

The revenue report for September sets gross collections at \$1.01 billion, up \$19.52 million or 2 percent from September 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$394.03 million, a decrease of \$8.85 million or 2.2 percent from the previous September.

Personal income tax collections for the month are \$291.09 million, up \$8.4 million or 3 percent from the prior year. Corporate collections are \$102.95 million, down by \$17.26 million or 14.4 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$364.65 million in September. That is \$13.11 million or 3.7 percent above September 2012.

Gross production taxes on oil and natural gas generated \$69.69 million in September, an increase of \$16.62 million or 31.3 percent from last September. Compared to August reports, gross production collections are up by \$3.51 million or 5.3 percent.

Motor vehicle taxes produced \$55.56 million for the month, down by \$3.35 million or 5.7 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 \$123.61 million during the month. That is \$1.98 million or 1.6 percent more than last September.

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Twelve-month collections

Gross revenue totals \$11.33 billion during the October 2012-September 2013 period. That is \$331.49 million or 3 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$4.13 billion for the period, reflecting an increase of \$207.03 million or 5.3 percent from the prior 12 months.

Personal income tax collections total \$3.52 billion, up by \$193.85 million or 5.8 percent from the prior 12 months. Corporate collections are \$609.51 million for the period, an increase of \$13.18 million or 2.2 percent over the previous period.

Sales taxes for the period generated \$4.24 billion, an increase of \$124.9 million or 3 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$762.09 million during the 12 months, down by \$1.21 million or 0.2 percent from the previous period.

Motor vehicle collections total \$676 million for the period. This is a decrease of \$25.39 million or 3.6 percent from the trailing 12 months.

Other sources generated \$1.52 billion, up \$26.16 million or 1.7 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

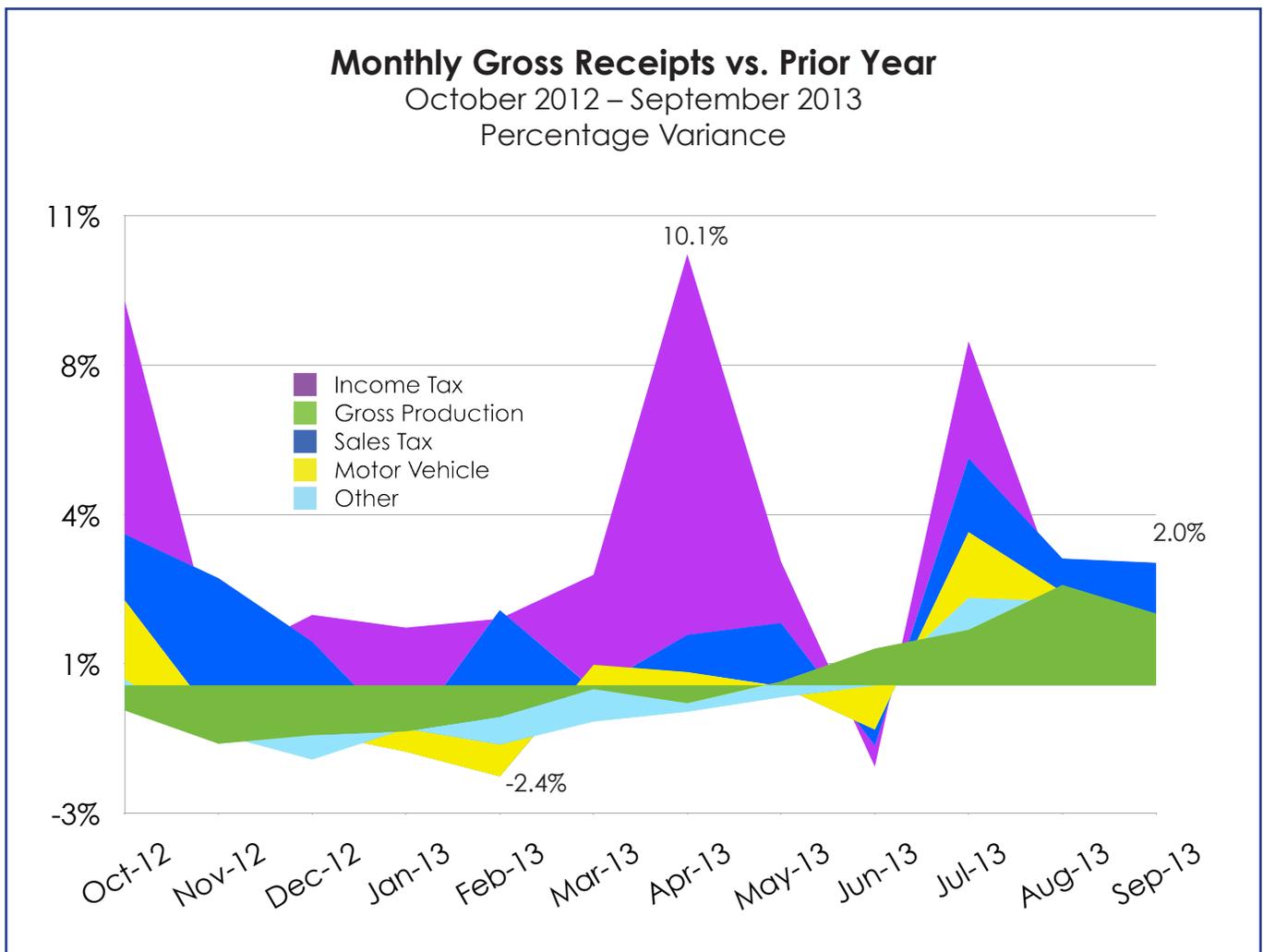
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	September-12	September-13	\$	%
Income Tax	402.89	394.03	-8.85	-2.2%
Gross Production	53.07	69.69	16.62	31.3%
Sales Tax (1)	351.53	364.65	13.11	3.7%
Motor Vehicle	58.91	55.56	-3.35	-5.7%
Other Sources (2)	121.62	123.61	1.98	1.6%
TOTAL REVENUE	988.02	1,007.54	19.52	2.0%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



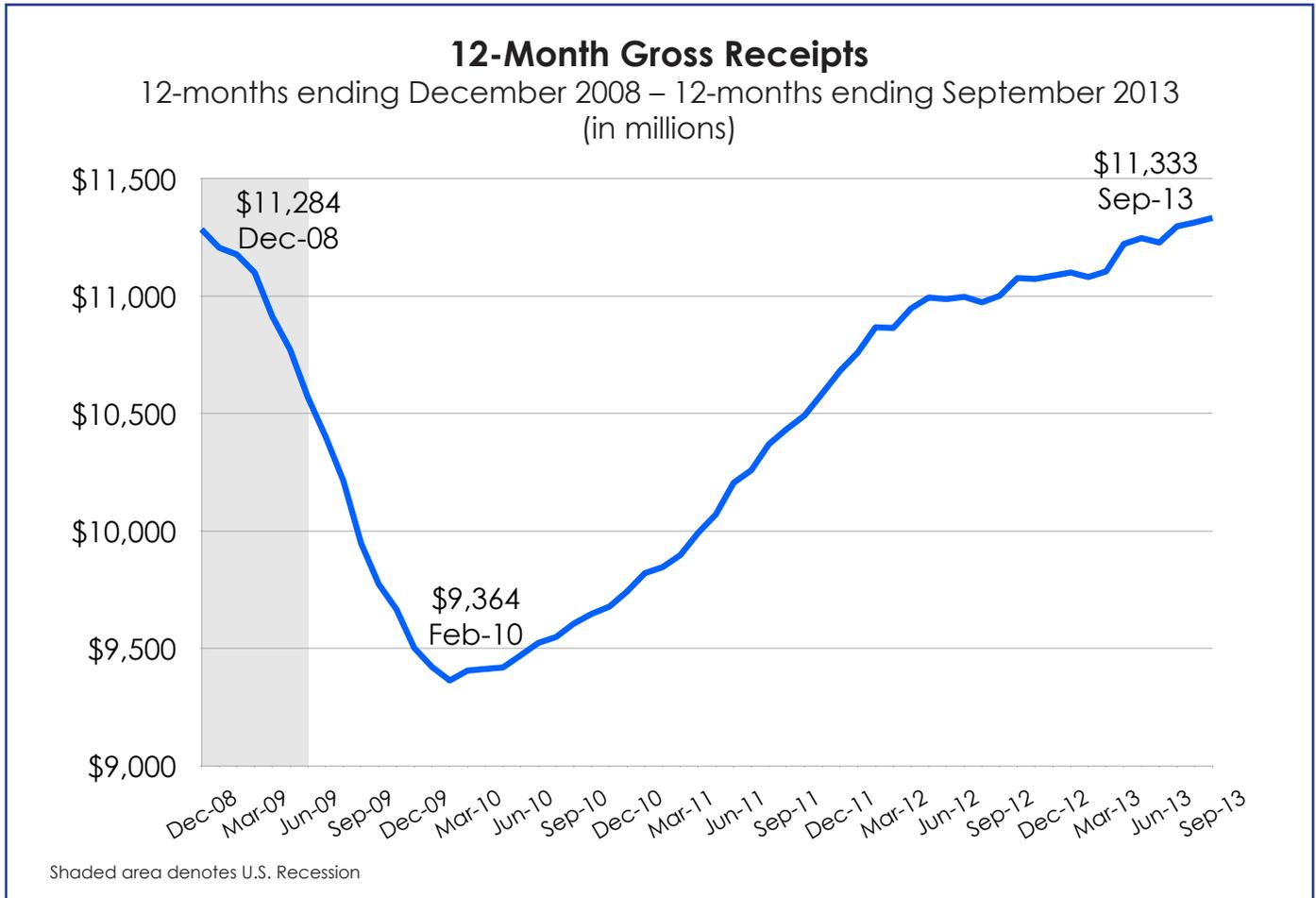
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Oct 2012 - Sept 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Oct 2011 - Sept 2012	Oct 2012 - Sept 2013	\$	%
Income Tax	3,923.45	4,130.48	207.03	5.3%
Gross Production	763.30	762.09	-1.21	-0.2%
Sales Tax (1)	4,114.67	4,239.57	124.90	3.0%
Motor Vehicle	701.40	676.00	-25.39	-3.6%
Other Sources (2)	1,498.24	1,524.40	26.16	1.7%
TOTAL REVENUE	11,001.05	11,332.54	331.49	3.0%

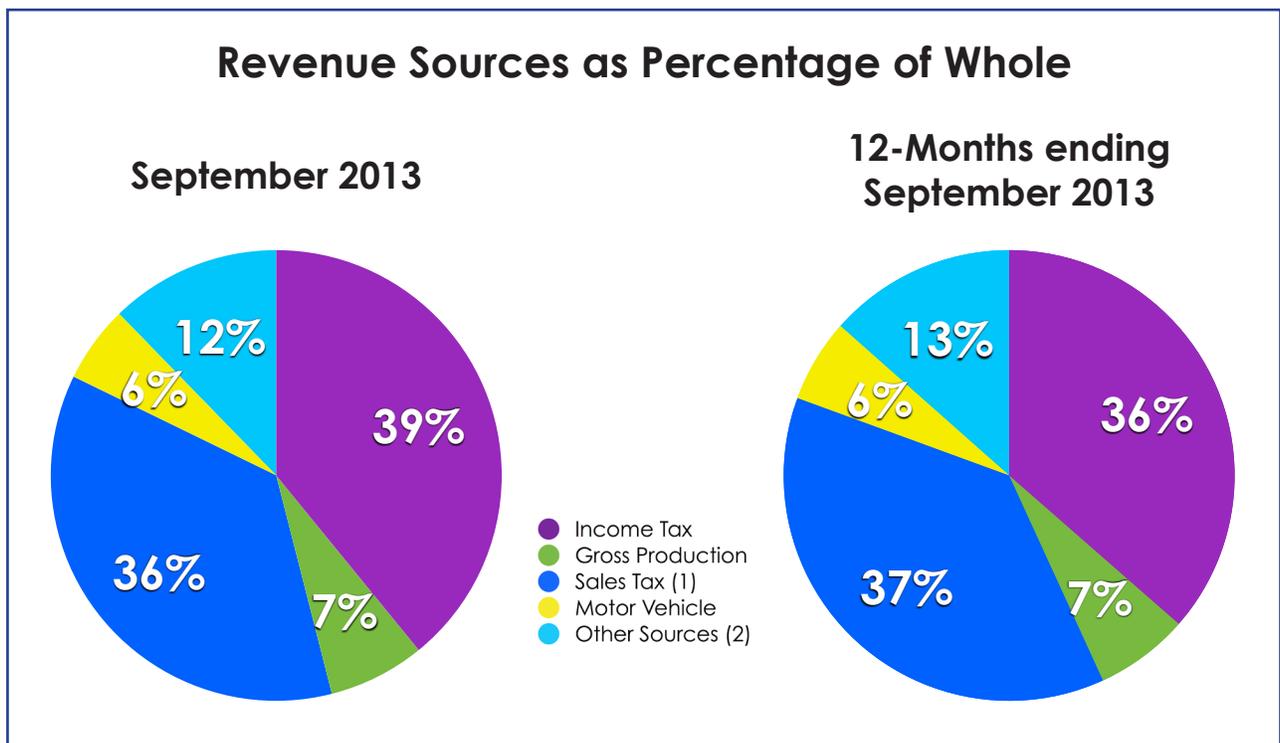
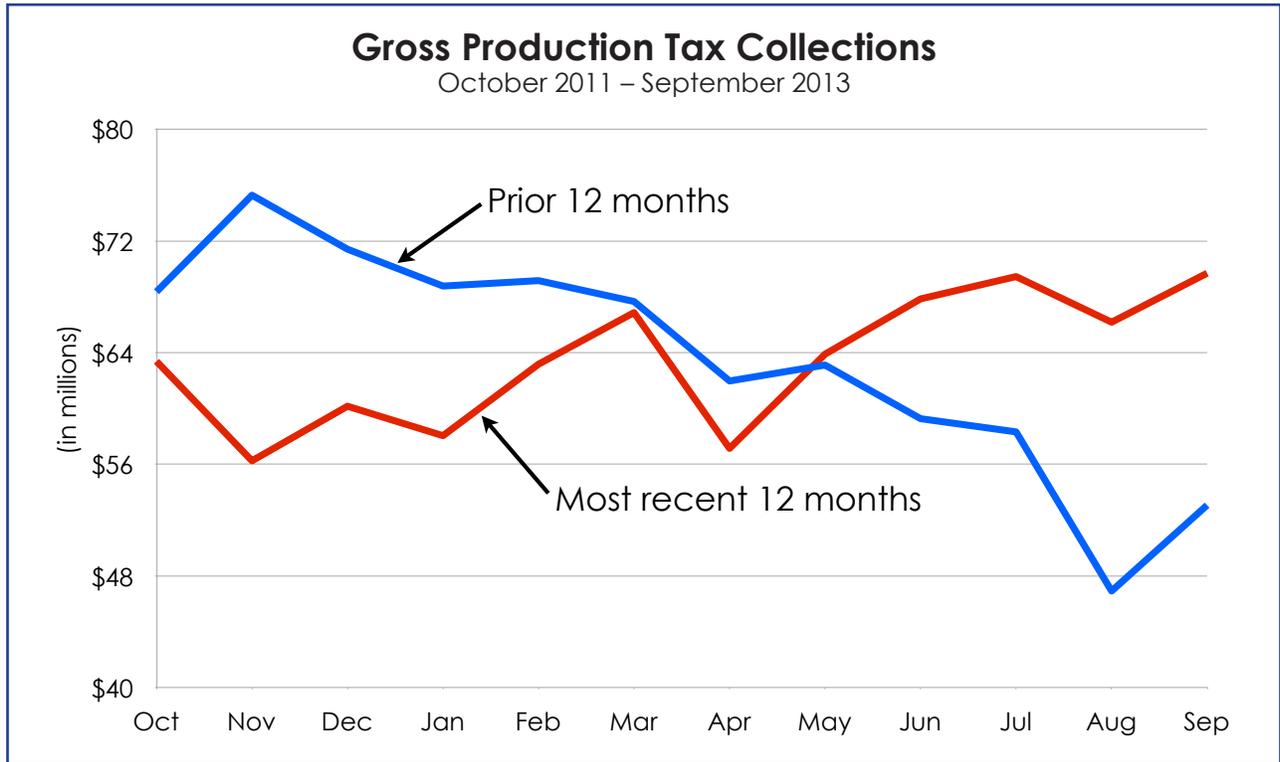
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Gross Receipts to Treasury



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