



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: March 5, 2012

February Continues 24-Month Revenue Streak

OKLAHOMA CITY – Oklahoma is celebrating its second anniversary of revenue growth out of the Great Recession, State Treasurer Ken Miller said today as he released the February gross receipts report. The state economy shows signs of improving health in all areas measured by state revenue collections, especially income taxes, he said.

“In the past 12 months, all major sources of revenue are higher than the previous 12 month period,” Miller said. “However, the state income tax is by far the strongest performer. It is up by more than 14 percent over the period, while all other areas are up by less than 10 percent.”

Even so, Miller said recent signs point to decreasing revenue generated by natural gas production.

“We continue to see the impact of low natural gas prices,” he said. “For a third consecutive month, gross production collections are down compared to the prior year. In five of the past 12 months, gross production has dropped below the prior year.”

The spot price of natural gas reached a 52-week low today on the New York Mercantile Exchange, having dropped more than 47 percent in the past year. Today’s price was set at \$2.36 per thousand cubic feet.

However, on the broad scale, Miller said total revenue collections – a reflection of the performance of Oklahoma’s economy – continue robust growth.

“In the past two years, monthly receipts have been up over the prior year. In each of the past 12 months, collections are up by more than 10 percent six times and more than 15 percent three times, including in February,” he said.

It has been three years and two months since state collections began showing the impact of the recession. Collections began rising exactly two years ago. Miller said 12-month collections are now more than \$1.5 billion or 78.3 percent higher than at the low point.

“Barring any unforeseen occurrences, Oklahoma is on track to recover revenues lost during the recession before the end of the year,” Miller said.

(more)

February collections

The revenue report for February shows gross collections at \$809.93 million, up \$107.39 million or 15.3 percent from February 2011.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$231.81 million, an increase of \$24.68 million or 11.9 percent from the previous February.

Personal income tax collections for the month are \$227.95 million, up \$24.9 million or 12.3 percent from the prior year. Corporate collections are \$3.86 million, down by \$219,000 or 5.4 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$320.63 million in February. That is \$36.36 million or 12.8 percent above February 2011.

Gross production taxes on oil and natural gas generated \$69.16 million in February, a decrease of \$4.5 million or 6.1 percent from last February. Compared to January reports, gross production collections are up by \$391,000 or 0.6 percent.

Motor vehicle taxes produced \$54.69 million, up by \$13.3 million or 32.1 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 \$133.64 million during the month. That is \$37.55 million or 39.1 percent more than last February.

Twelve-month collections

Between March 2011 and February 2012, gross revenue totals \$10.867 billion. That is \$1.021 billion or 10.4 percent higher than collections for the previous 12-month period.

Gross income taxes generated \$3.768 billion for the period, reflecting an increase of \$475.32 million or 14.4 percent from the prior 12 months.

Personal income tax collections total \$3.241 billion, up by \$302.8 million or 10.3 percent from the March 2010 to February 2011 period. Corporate collections are \$526.6 million for the period, an increase of \$172.53 million or 48.7 percent over the previous period.

Sales taxes for the period generated \$3.911 billion, an increase of \$282.89 million or 7.8 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$1.027 billion during the 12 months, up by \$83.33 million or 8.8 percent from the previous period.

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Motor vehicle collections total \$677.51 million for the period. This is an increase of \$61.19 million or 9.9 percent from the trailing 12 months.

Other sources generated \$1.484 billion, up \$117.8 million or 8.6 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

MONTHLY COMPARISON

SUMMARY FEBRUARY 2012

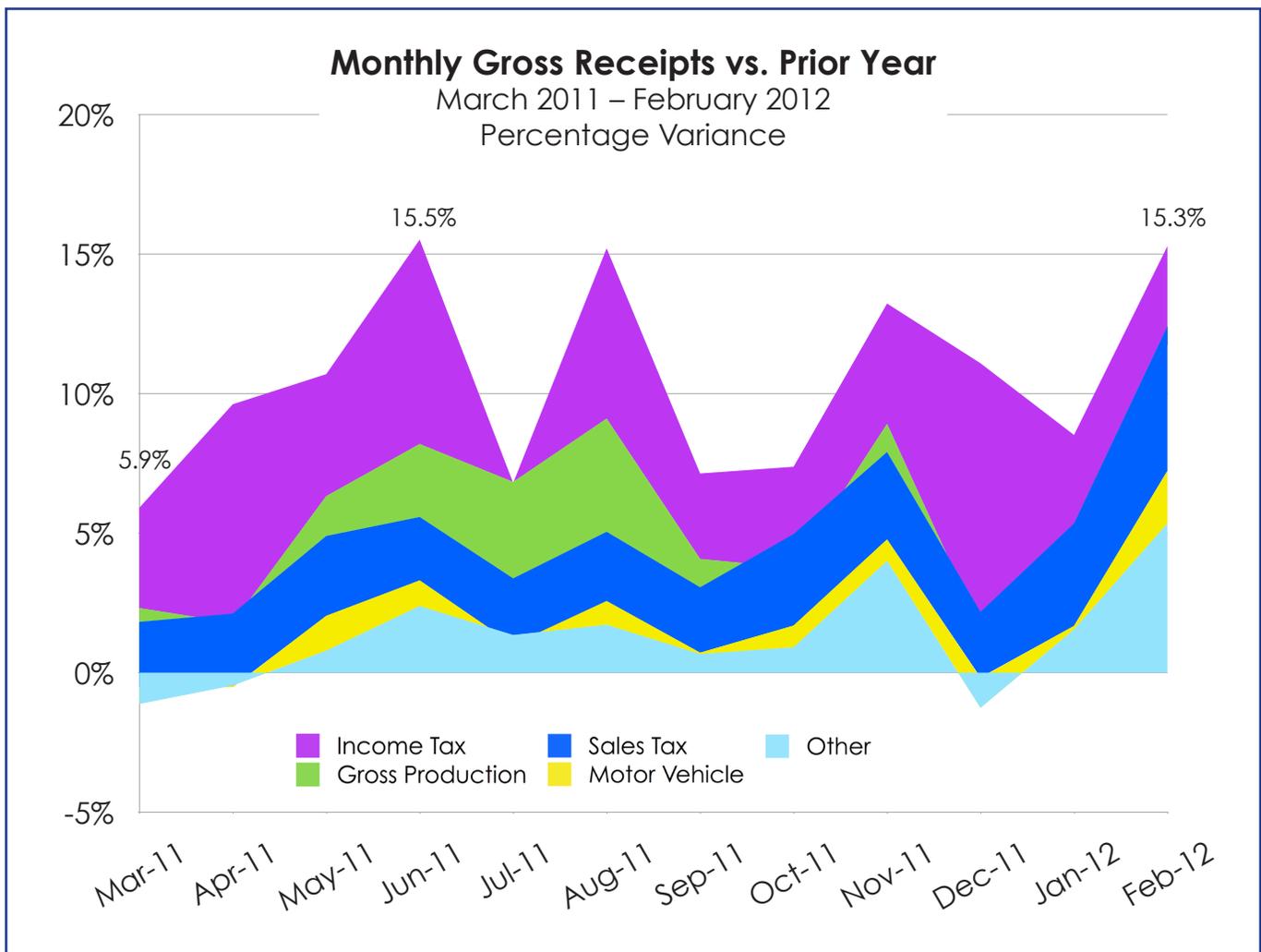
Variance From Prior Year

(In \$ millions)	February-11	February-12	\$	%
Income Tax	207.13	231.81	24.68	11.9%
Gross Production	73.66	69.16	-4.50	-6.1%
Sales Tax (1)	284.27	320.63	36.36	12.8%
Motor Vehicle	41.39	54.69	13.30	32.1%
Other Sources (2)	96.09	133.64	37.55	39.1%
TOTAL REVENUE	702.54	809.93	107.39	15.3%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



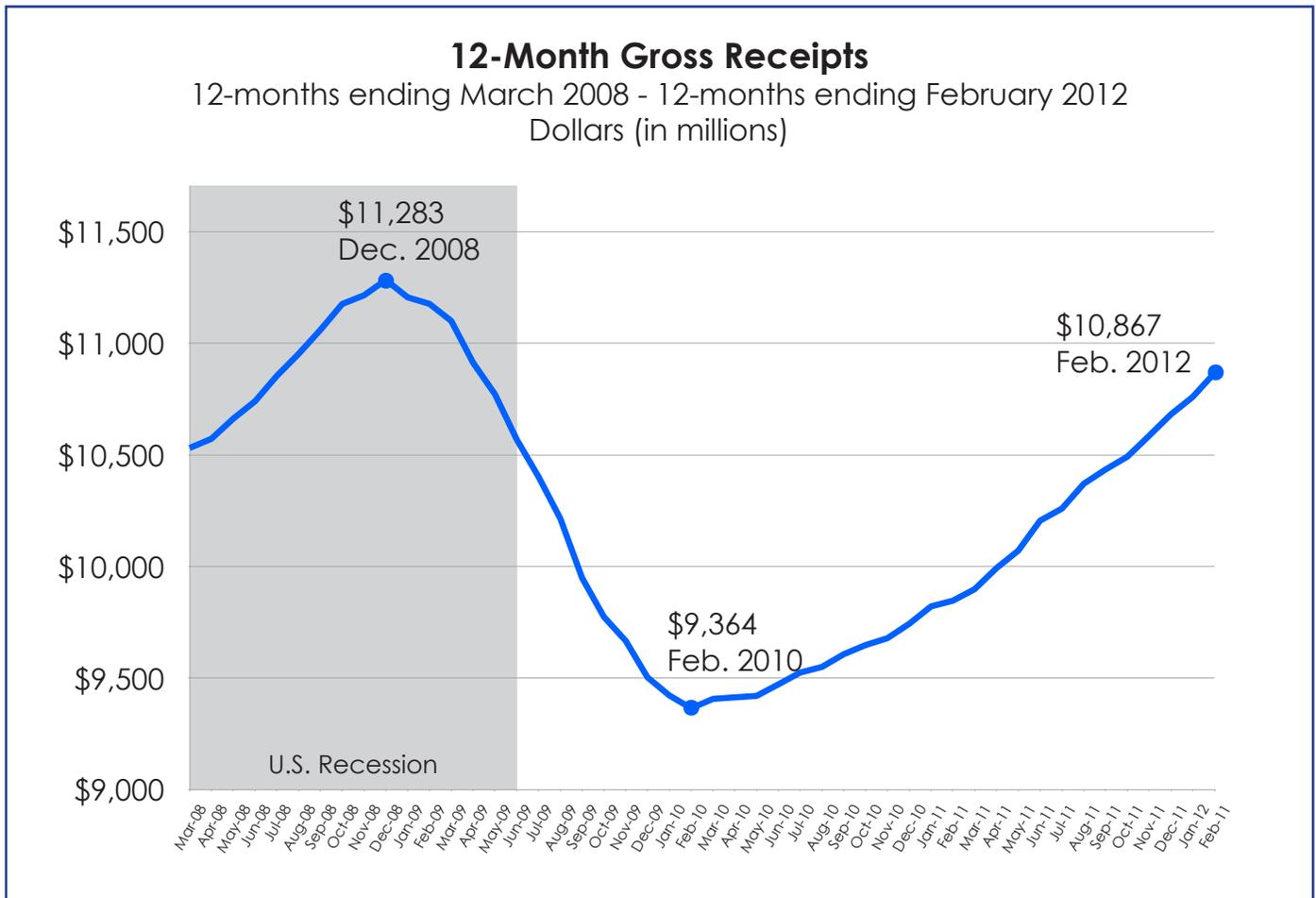
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending February		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Mar 2010 - Feb 2011	Mar 2011 - Feb 2012	\$	%
Income Tax	3,292.73	3,768.05	475.32	14.4%
Gross Production	943.82	1,027.15	83.33	8.8%
Sales Tax (1)	3,627.65	3,910.53	282.89	7.8%
Motor Vehicle	616.32	677.51	61.19	9.9%
Other Sources (2)	1,365.87	1,483.68	117.80	8.6%
TOTAL REVENUE	9,846.39	10,866.92	1,020.53	10.4%

(1) Includes Collections for Counties and Municipalities

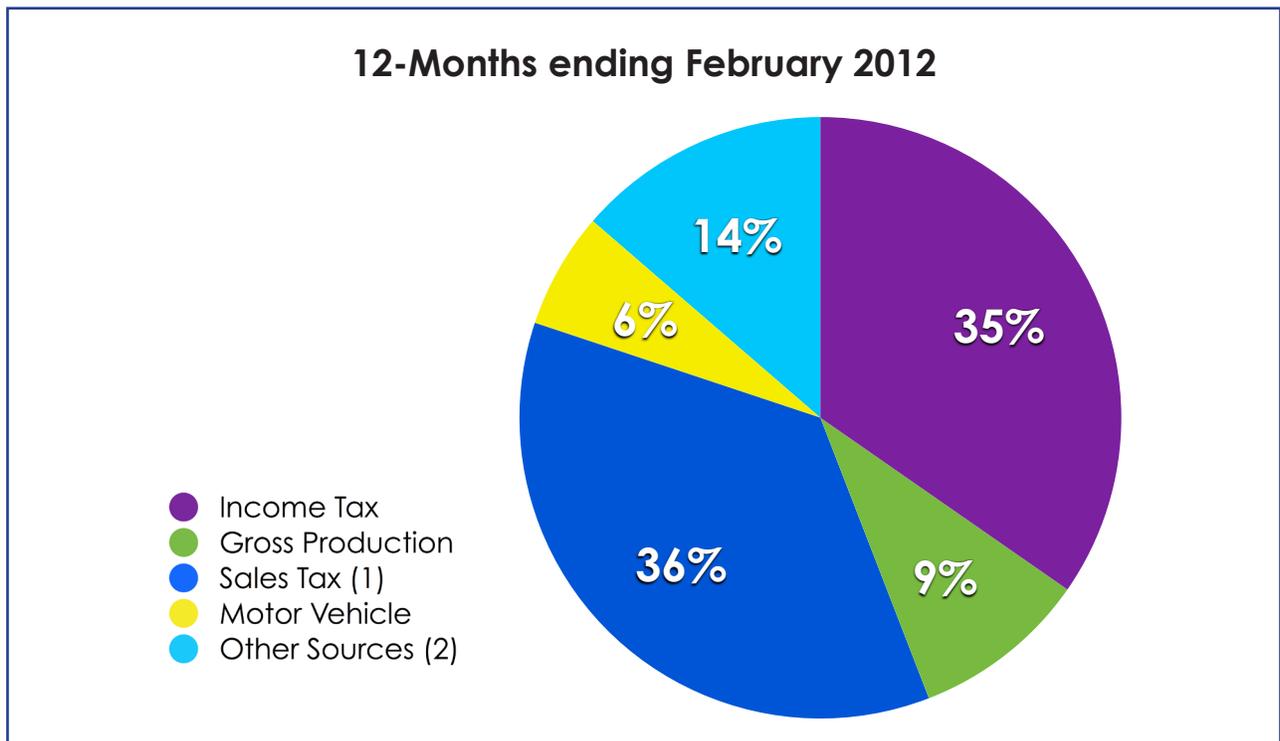
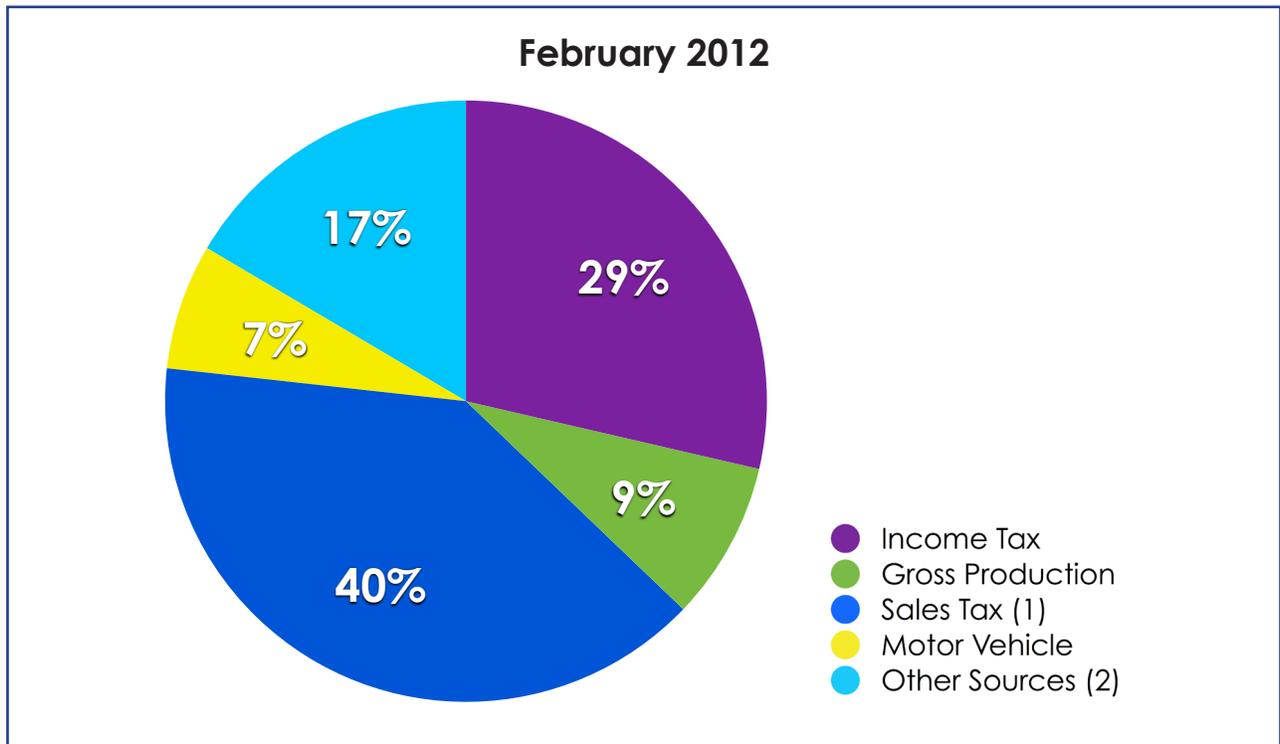
(2) Gross Collections from OTC

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Gross Receipts to Treasury

Revenue Sources as Percentage of Whole



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC