



OKLAHOMA STATE TREASURER RANDY MCDANIEL

For Immediate Release: August 4, 2021

July Gross Receipts Affected by Tax Filing Deadline

OKLAHOMA CITY – Oklahoma Gross Receipts to the Treasury in July are impacted by last year’s delayed income tax filings but show solid economic growth once the extension is taken into account, State Treasurer Randy McDaniel announced today.

McDaniel said the monthly report appears negative at first glance due to a reduced bottom line of 15 percent compared to the same month of last year. However, he pointed out the comparison is distorted because income taxes were paid in July instead of April in 2020. He also noted every revenue stream except income taxes have substantial gains.

“Gross receipts demonstrate a resilient and expanding state economy,” McDaniel said. “Last July’s large income tax collections are an outlier caused by a timing issue.”

July collections total \$1.22 billion with growth reported in sales and use, motor vehicle, and gross production taxes. Even so, individual and corporate income tax receipts are almost 50 percent less this month.

Consumer confidence is strong as sales and use tax receipts are 12 percent higher than a year ago. The gross production tax on oil and natural gas is 260 percent more than last July. Every major revenue stream, including income taxes, exceed collections from 2019.

Twelve-month total collections of \$14.1 billion reflect a year of economic expansion with every revenue source higher than during the previous 12-month period. This 12-month report is the first in 19 months showing positive growth in oil and gas production tax collections.

Other indicators

The Oklahoma Business Conditions Index for July anticipates continued economic growth. The monthly index was set at 72.7, down slightly from 73.6 in June. Numbers above 50 indicate expansion is expected during the next three to six months.

The June unemployment rate in Oklahoma was reported as 3.7 percent by the U.S. Bureau of Labor Statistics. The state’s jobless rate was down from 4.0 percent in May and from 8.2 percent in June 2020. The U.S. unemployment rate was set at 5.9 percent in June.

July collections

Compared to gross receipts from July 2020, collections in July 2021 show:

- Total monthly gross collections are \$1.22 billion, down \$214.3 million, or 15 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$352.8 million, down by \$346.7 million, or 49.6 percent.
 - Individual income tax collections are \$324.2 million, a decrease of \$226.9 million, or 41.2 percent.
 - Corporate collections are \$28.7 million, down by \$119.8 million, or 80.7 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$545.8 million – up by \$58.3 million, or 12 percent.
 - Sales tax collections total \$464.9 million, an increase of \$43.3 million, or 10.3 percent.
 - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$81 million, an increase of \$15 million, or 22.8 percent.
- Gross production taxes on oil and natural gas total \$82.6 million, an increase of \$59.7 million, or 260.1 percent.
- Motor vehicle taxes produced \$81.3 million, up by \$6 million, or 7.9 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$154.2 million – up by \$8.4 million, or 5.8 percent.
 - The medical marijuana tax produced \$5.6 million, up by \$372,354, or 6.7 percent from July 2020.

Twelve-month collections

Combined gross receipts for past 12 months compared to the trailing 12 months show:

- Gross revenue totals \$14.1 billion. That is \$784.3 million, or 5.9 percent, above collections from the previous period.
- Gross income taxes generated \$4.97 billion, an increase of \$237.9 million, or 5 percent.
 - Individual income tax collections total \$4.21 billion, up by \$119.5 million, or 2.9 percent.
 - Corporate collections are \$759.4 million, an increase of \$118.3 million, or 18.5 percent.
- Combined sales and use taxes generated \$5.88 billion, an increase of \$393.6 million, or 7.2 percent.

- Gross sales tax receipts total \$5 billion, up by \$270.5 million, or 5.7 percent.
- Use tax collections generated \$873.7 million, an increase of \$123.1 million, or 16.4 percent.
- Oil and gas gross production tax collections generated \$814 million, up by \$42.6 million, or 5.5 percent.
- Motor vehicle collections total \$828.3 million, an increase of \$44.7 million, or 5.7 percent.
- Other sources generated \$1.61 billion, up by \$65.6 million, or 4.2 percent.
 - Medical marijuana taxes generated \$66.5 million, up by \$21.3 million, or 47.2 percent.

About Gross Receipts to the Treasury

The monthly Gross Receipts to the Treasury report, developed by the state treasurer's office, provides a timely and broad view of the state's economy.

It is released in conjunction with the General Revenue Fund report from the Office of Management and Enterprise Services, which provides information to state agencies for budgetary planning purposes.

The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder paid in rebates and refunds, remitted to cities and counties, and apportioned to other state funds.

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Gross Receipts to Treasury

PRELIMINARY

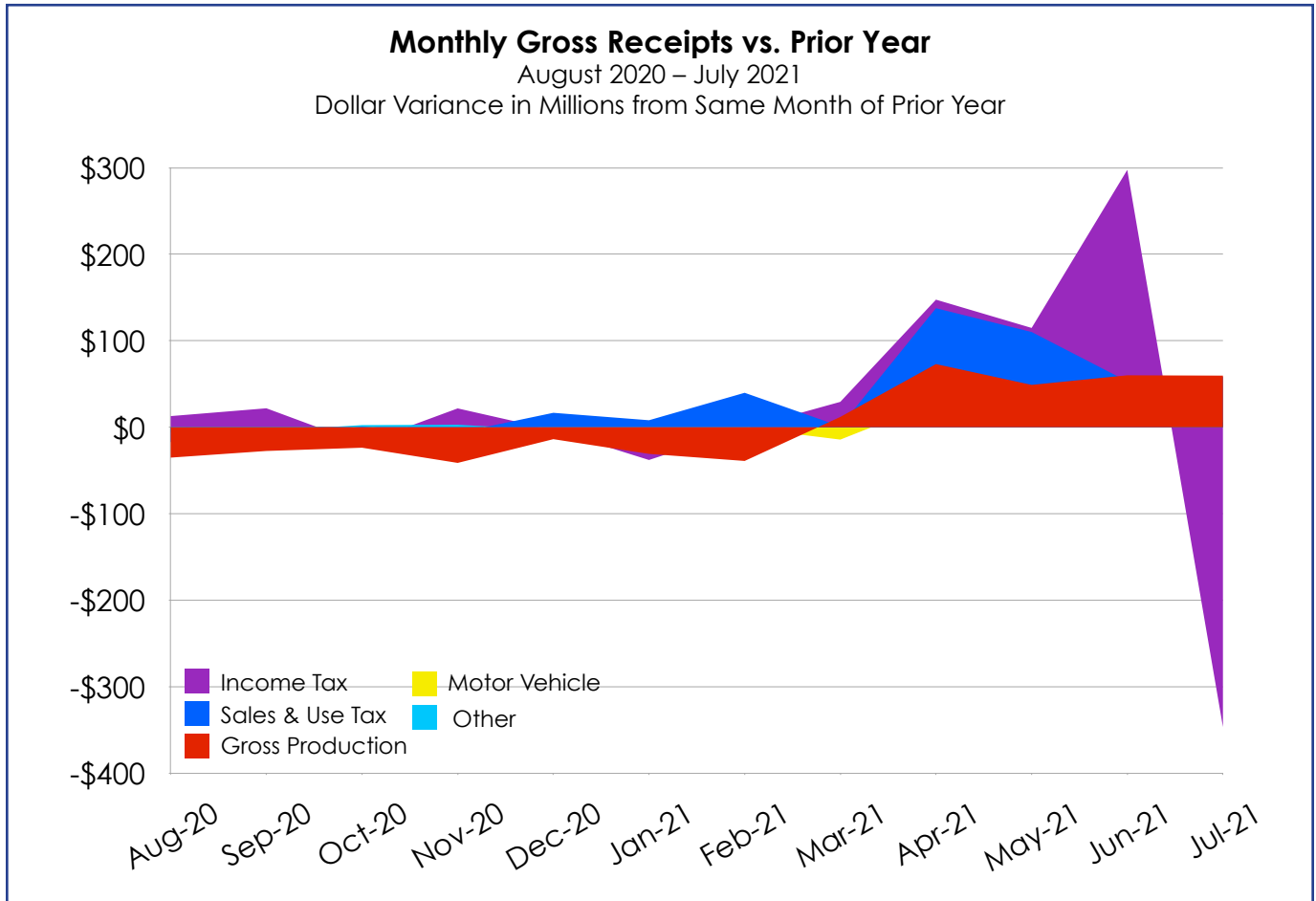
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	July-20	July-21	\$	%
Total Income Tax	699.5	352.8	(346.7)	-49.6%
<i>Individual</i>	551.1	324.2	(226.9)	-41.2%
<i>Corporate</i>	148.4	28.7	(119.8)	-80.7%
Sales & Use Tax (1)	487.5	545.8	58.3	12.0%
<i>Sales Tax</i>	421.5	464.9	43.3	10.3%
<i>Use Tax</i>	65.9	81.0	15.0	22.8%
Gross Production	22.9	82.6	59.7	260.1%
Motor Vehicle	75.3	81.3	6.0	7.9%
Other Sources (2)	145.8	154.2	8.4	5.8%
TOTAL REVENUE	1,431.0	1,216.7	(214.3)	-15.0%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



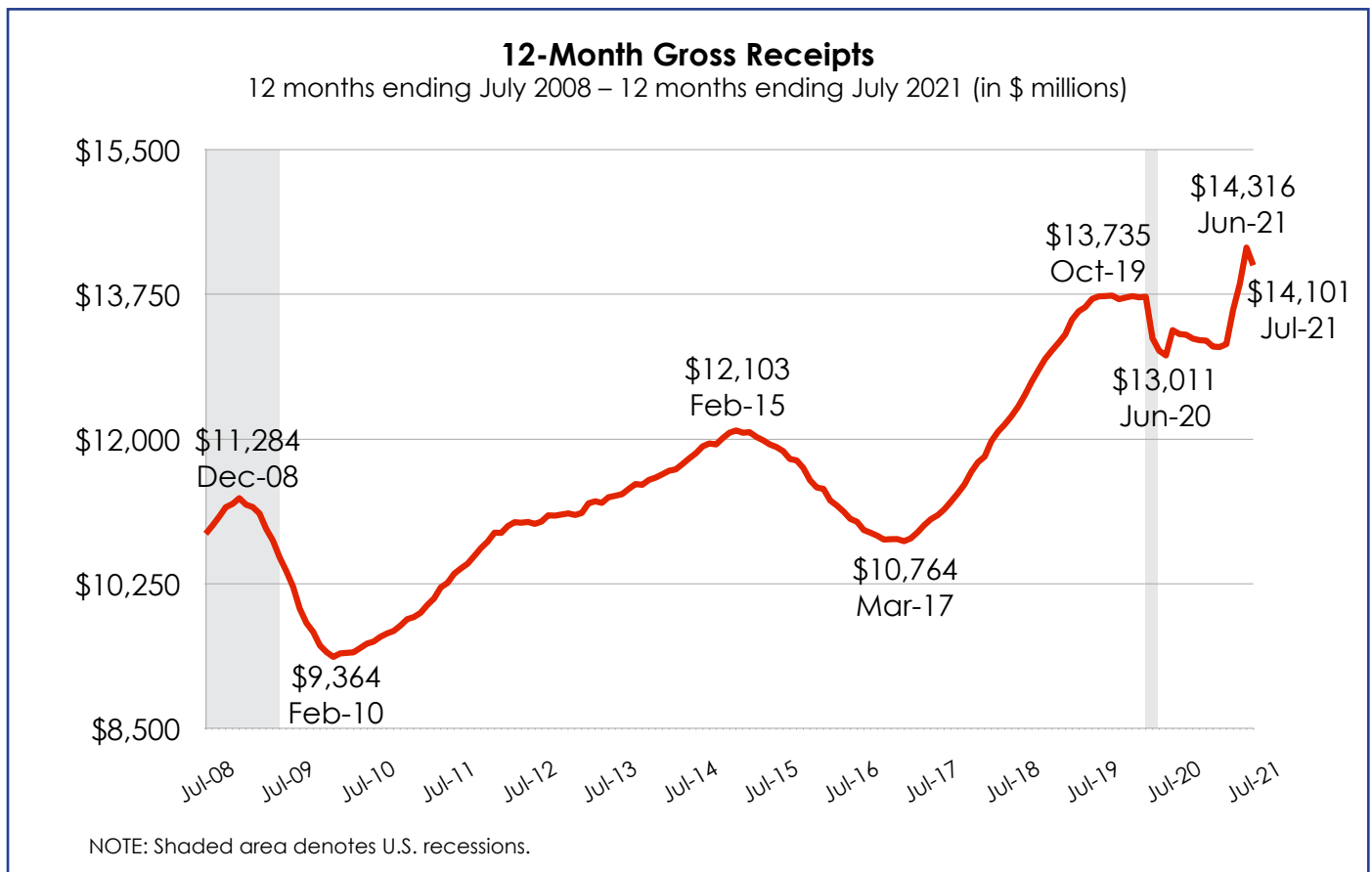
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending AUG 20 - JUL 21		Variance From Prior Year	
	Prior Year Aug 19 - Jul 20	Current Year Aug 20 - Jul 21	\$	%
Total Income Tax	4,734.1	4,972.0	237.9	5.0%
<i>Individual</i>	4,093.1	4,212.6	119.5	2.9%
<i>Corporate</i>	641.0	759.4	118.3	18.5%
Sales and Use Tax (1)	5,483.8	5,877.3	393.6	7.2%
<i>Sales Tax</i>	4,733.1	5,003.6	270.5	5.7%
<i>Use Tax</i>	750.7	873.7	123.1	16.4%
Gross Production	771.4	814.0	42.6	5.5%
Motor Vehicle	783.6	828.3	44.7	5.7%
Other Sources (2)	1,544.2	1,609.8	65.6	4.2%
TOTAL REVENUE	13,317.0	14,101.3	784.3	5.9%

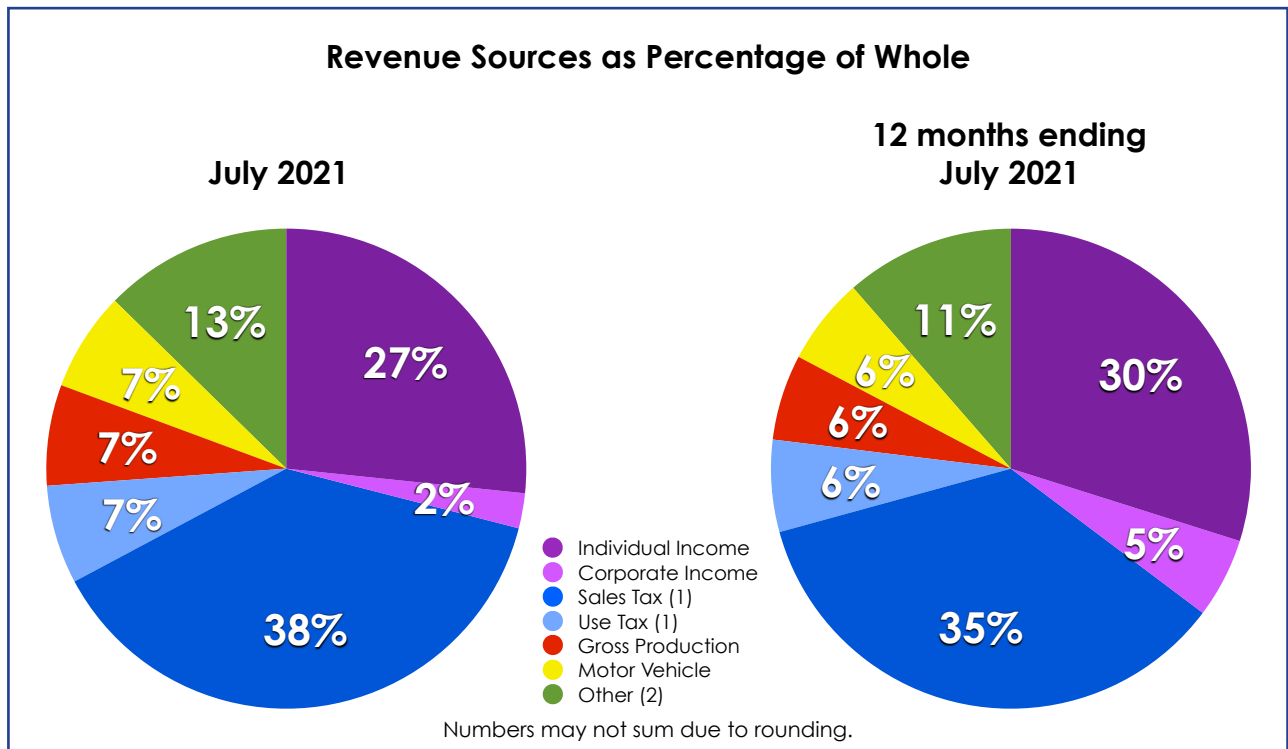
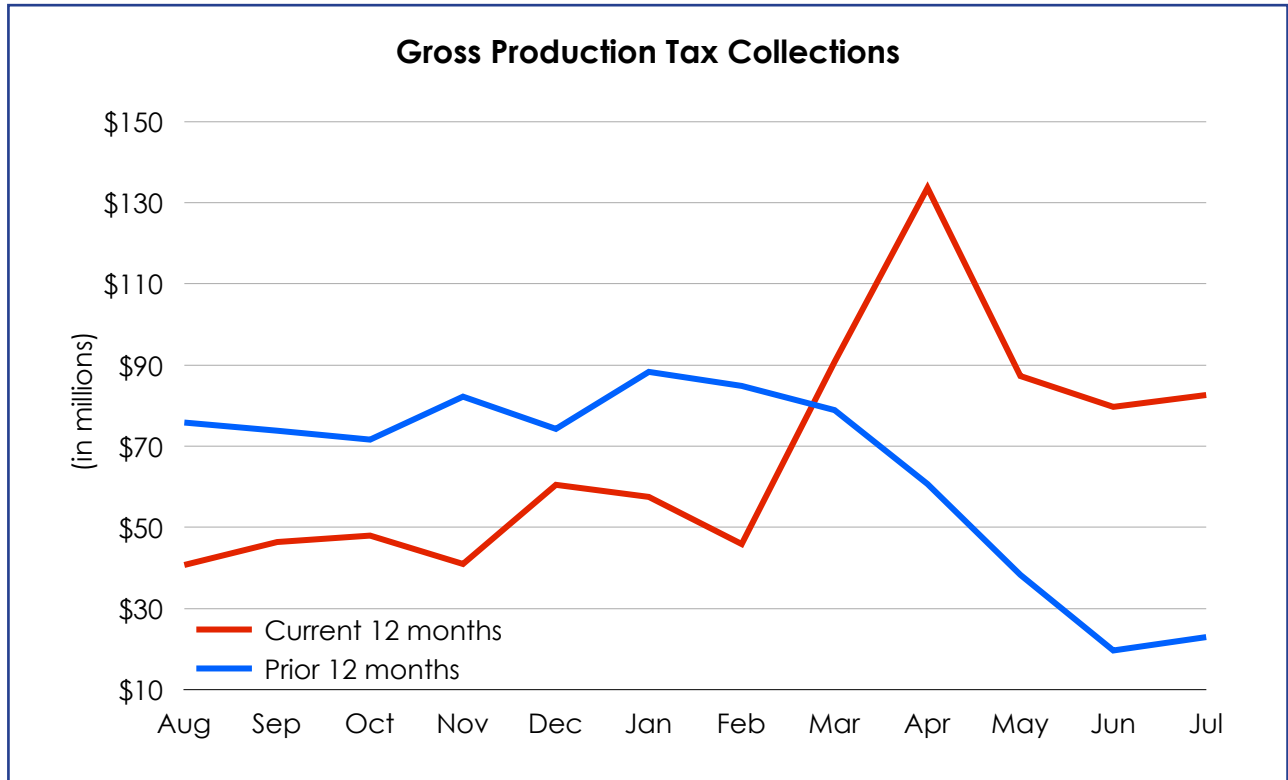
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Gross Receipts to Treasury



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