



**OKLAHOMA STATE TREASURER
RANDY MCDANIEL**

For Immediate Release: May 4, 2022

April Collections Shatter Record High

OKLAHOMA CITY – Gross Receipts to the Treasury in April surged to a record high driven by income tax payments, but other indicators point to a cautionary outlook, State Treasurer Randy McDaniel announced today.

April gross receipts of \$2.04 billion, an all-time high, are up 37 percent from a year ago and mark the first time collections for any month have topped \$2 billion. The previous record was \$1.58 billion set in April 2019. For the month, combined individual and corporate income tax payments totaled \$1.1 billion. April income tax receipts are typically higher than other months due to the annual filing deadline.

Twelve-month receipts of \$16.42 billion, also a new record, are up by more than 20 percent compared to the prior period. For the first time, corporate income tax payments contributed over \$1 billion to the bottom line during the 12 months.

“Record performance numbers point to the strength of the state economy,” Treasurer McDaniel said. “Even so, there are signs that would urge some caution going forward. Sales and use tax receipts are up by less than the rate of inflation, and gross production and motor vehicle revenues are lower than collections of last April.”

The annual inflation rate hit 8.5 percent in March, up four-tenths of a percentage point from February. It is the highest rate since December of 1981. Gasoline prices are up 48 percent, while the cost of food rose at an annual rate of 10 percent.

Sales and use tax revenue of \$584.6 million rose by \$16.6 million, or 2.9 percent, in April. Motor vehicle receipts of \$72 million shrank by \$6.4 million in April, down by 8.2 percent from the prior year. Gross production collections in April generated \$132.1 million and are down by 1.2 percent from a year ago.

Twelve-month collections are up by \$2.86 billion, or 21.1 percent, compared to the previous 12 months with all four major revenue streams showing expansion ranging from 111.3 percent in gross production to 9.5 percent in motor vehicle taxes.

Other indicators

The Oklahoma unemployment rate in March was reported as 2.7 percent by the U.S. Bureau of Labor Statistics. That is up one-tenth of a percentage point from February. The U.S. jobless rate was listed as 3.6 percent in March, down from 3.8 percent in February.

The monthly Oklahoma Business Conditions Index dropped in April. The index for the month was set at 65.8, up from 69.7 in March. The outlook remains positive as numbers above 50 indicate expected expansion during the next three to six months.

April collections

April 2022 collections compared to gross receipts from April 2021 show:

- Total monthly gross collections are \$2.04 billion, up \$552 million, or 37 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$1.1 billion, up by \$544.2 million, or 98.3 percent.
 - Individual income tax collections are \$841.7 million, an increase of \$427.6 million, or 103.3 percent.
 - Corporate collections are \$255.9 million, up by \$116.6 million, or 83.7 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$584.6 million – up by \$16.6 million, or 2.9 percent.
 - Sales tax collections total \$493 million, an increase of \$11.6 million, or 2.4 percent.
 - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$91.6 million, an increase of \$4.9 million, or 5.7 percent.
- Gross production taxes on oil and natural gas total \$132.1 million, a decrease of \$1.6 million, or 1.2 percent.
- Motor vehicle taxes produced \$72 million, down by \$6.4 million, or 8.2 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$157.7 million – down by \$731,123, or 0.5 percent.
 - The medical marijuana tax produced \$4.7 million, down by \$1.6 million, or 24.9 percent from April 2021.

Twelve-month collections

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

- Gross revenue totals \$16.42 billion. That is \$2.86 billion, or 21.1 percent, above collections from the previous period.
- Gross income taxes generated \$5.99 billion, an increase of \$1.08 billion, or 22.1 percent.
 - Individual income tax collections total \$4.95 billion, up by \$781.5 million, or 18.7 percent.

- Corporate collections are \$1.04 billion, an increase of \$301 million, or 40.9 percent.
- Combined sales and use taxes generated \$6.51 billion, an increase of \$852.9 million, or 15.1 percent.
 - Gross sales tax receipts total \$5.54 billion, up by \$721 million, or 15 percent.
 - Use tax collections generated \$972.1 million, an increase of \$131.9 million, or 15.7 percent.
- Oil and gas gross production tax collections generated \$1.36 billion, up by \$718.3 million, or 111.3 percent.
- Motor vehicle collections total \$878.1 million, an increase of \$76.2 million, or 9.5 percent.
- Other sources generated \$1.68 billion, up by \$129.7 million, or 8.4 percent.
 - Medical marijuana taxes generated \$62.6 million, down by \$2.2 million, or 3.4 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 apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

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Gross Receipts to Treasury

PRELIMINARY

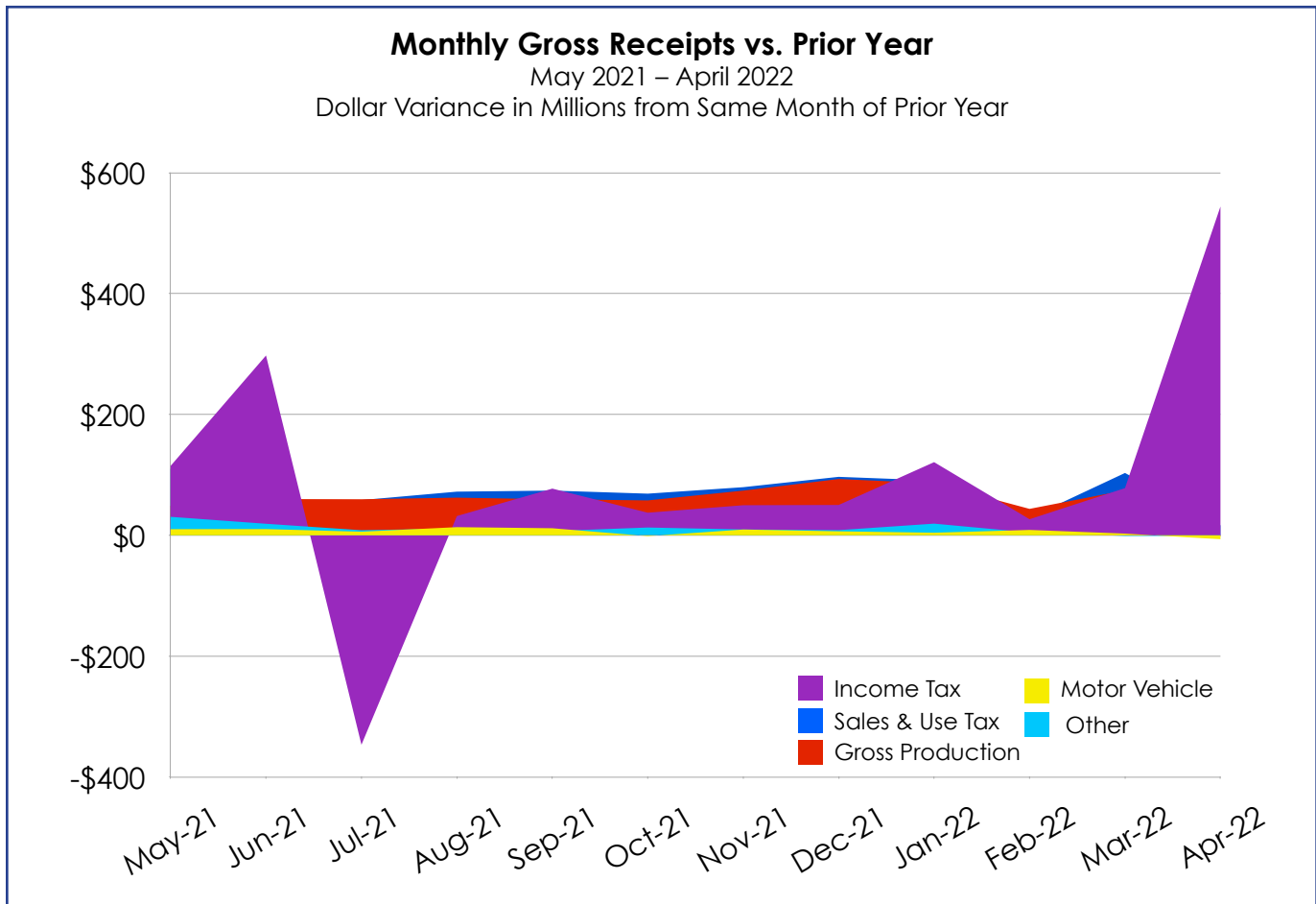
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	April-21	April-22	\$	%
Total Income Tax	553.4	1,097.5	544.2	98.3%
<i>Individual</i>	414.1	841.7	427.6	103.3%
<i>Corporate</i>	139.3	255.9	116.6	83.7%
Sales & Use Tax (1)	568.1	584.6	16.6	2.9%
<i>Sales Tax</i>	481.4	493.0	11.6	2.4%
<i>Use Tax</i>	86.7	91.6	4.9	5.7%
Gross Production	133.7	132.1	(1.6)	-1.2%
Motor Vehicle	78.4	72.0	(6.4)	-8.2%
Other Sources (2)	158.5	157.7	(0.7)	-0.5%
TOTAL REVENUE	1,492.1	2,044.0	552.0	37.0%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



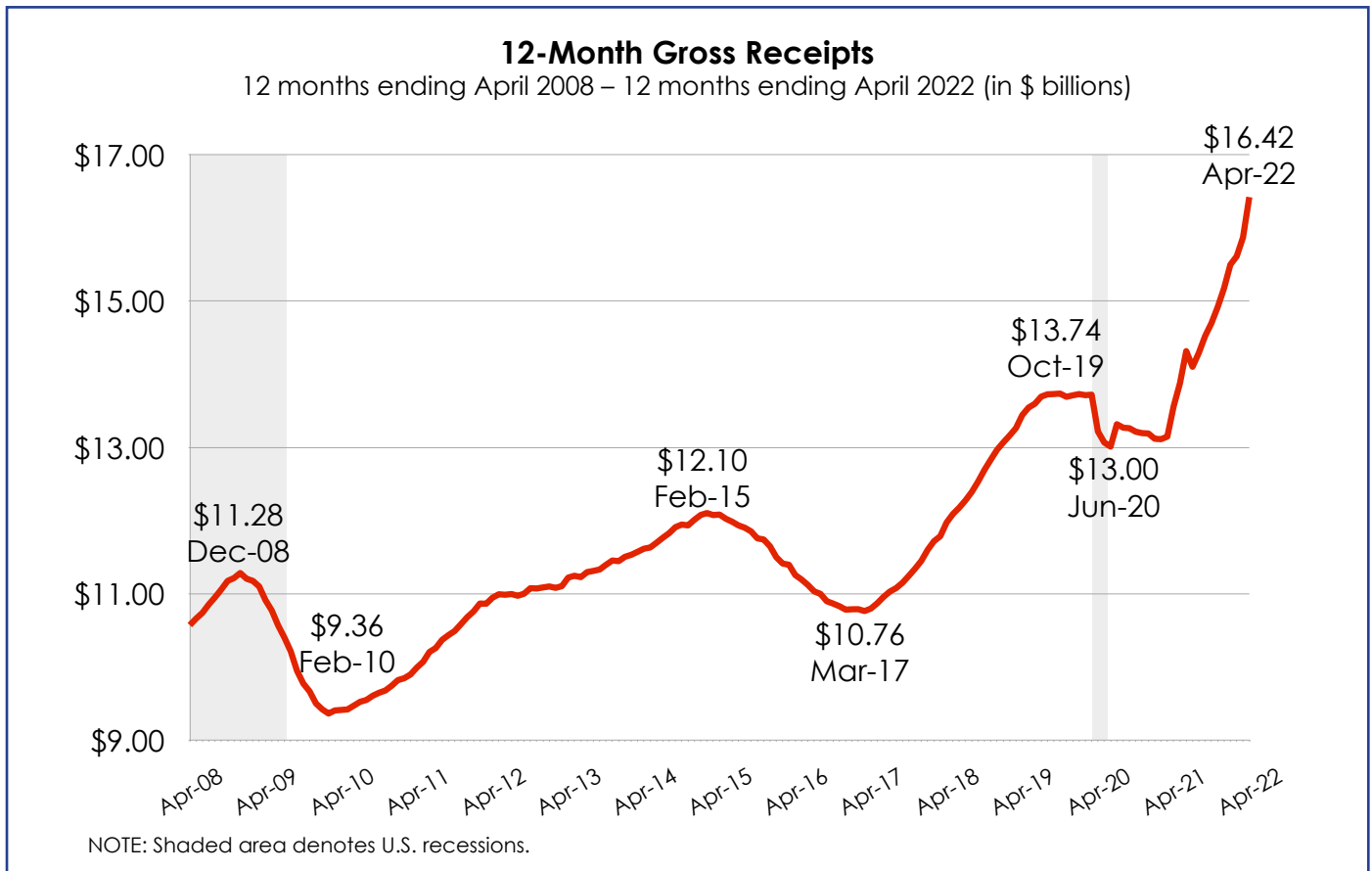
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending May 21-Apr 22		Variance From Prior Year	
	Prior Year May 20-Apr 21	Current Year May 21-Apr 22	\$	%
Total Income Tax	4,906.2	5,988.7	1082.5	22.1%
<i>Individual</i>	4,169.6	4,951.1	781.5	18.7%
<i>Corporate</i>	736.6	1,037.6	301.0	40.9%
Sales and Use Tax (1)	5,655.8	6,508.7	852.9	15.1%
<i>Sales Tax</i>	4,815.6	5,536.6	721.0	15.0%
<i>Use Tax</i>	840.2	972.1	131.9	15.7%
Gross Production	645.3	1,363.6	718.3	111.3%
Motor Vehicle	801.8	878.1	76.2	9.5%
Other Sources (2)	1,551.6	1,681.4	129.7	8.4%
TOTAL REVENUE	13,560.7	16,420.4	2,859.74	21.1%

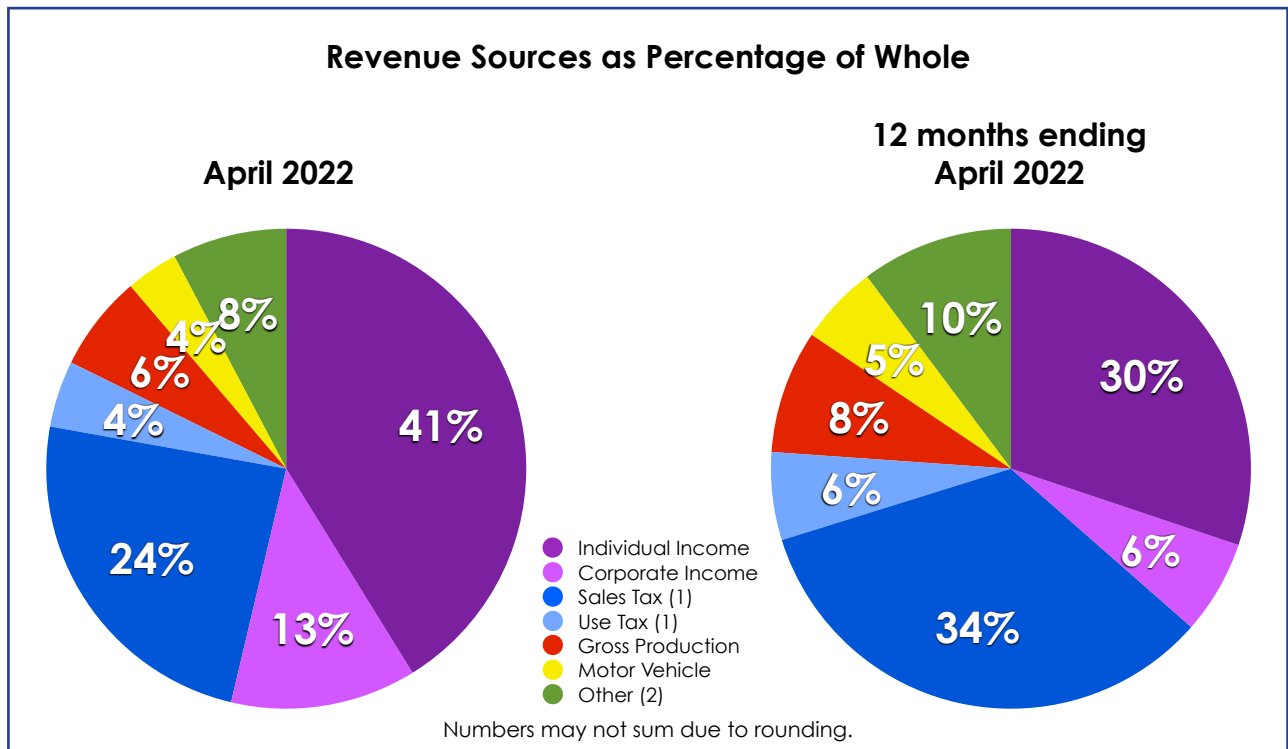
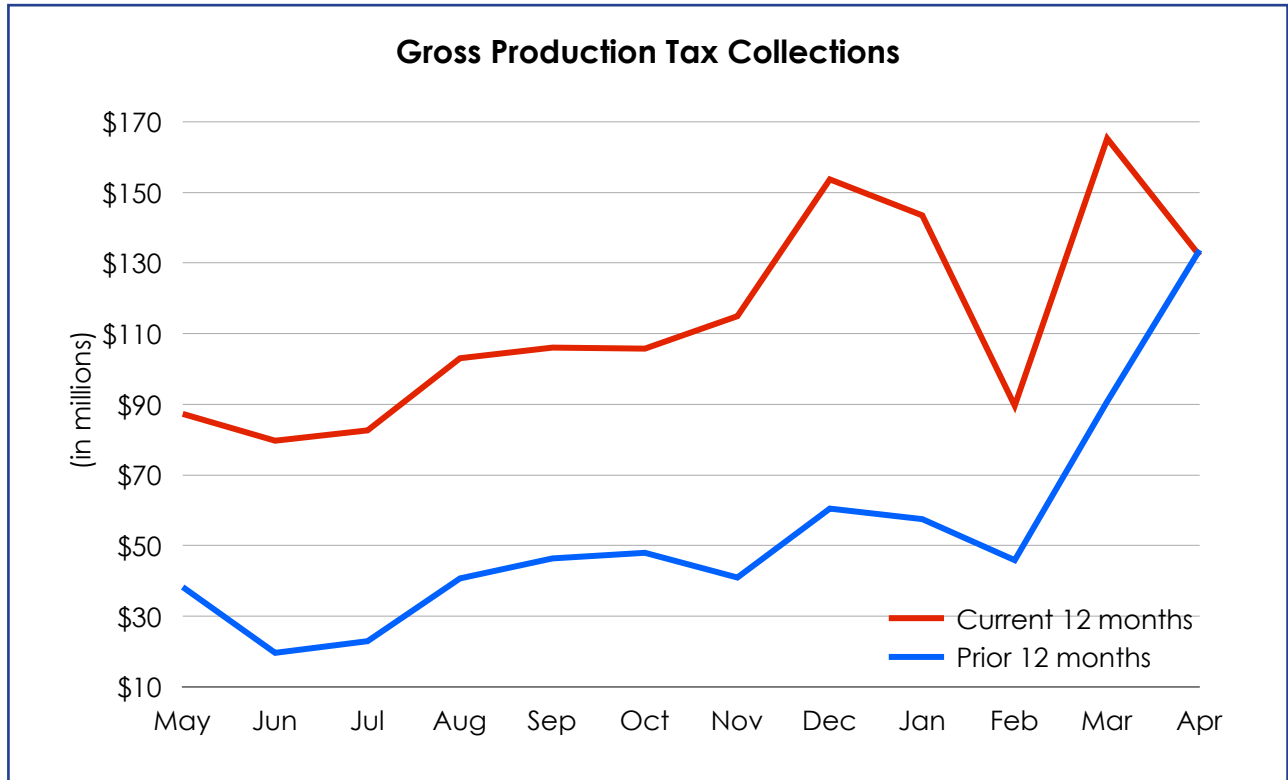
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Gross Receipts to Treasury



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC