



**OKLAHOMA STATE TREASURER  
RANDY MCDANIEL**

**For Immediate Release: July 6, 2022**

## **Oil & Gas Collections Reach All-Time High**

**OKLAHOMA CITY** – Aided by record collections from oil and gas production, Gross Receipts to the Treasury in June and for the just-ended fiscal year show the state’s economy continues to expand in spite of current inflationary pressure, State Treasurer Randy McDaniel announced today.

Collections during Fiscal Year 2022 (FY-22), which ended June 30, are \$16.46 billion, up by 15 percent from Fiscal Year 2021 (FY-21). For the first time in any 12-month period, oil and gas production taxes topped \$1.5 billion in FY-22.

June gross receipts of \$1.51 billion are down by 1.5 percent from the same month of last year, but the reduction is due to non-economic factors. The income tax filing deadline in 2021 was moved to June, so collections spiked during that month instead of in April. June 2022 oil and gas production taxes of \$171.2 million are the highest of any single month.

“Inflationary forces are a significant concern for consumers, but Oklahoma’s macro economy is benefitting from current energy prices and low unemployment,” Treasurer McDaniel said. “Economic activity remains strong as reflected in sales and use tax receipts.”

Combined sales and use tax receipts of \$578.1 million in June are up by 10.3 percent from last year. During FY-22, those consumption taxes generated \$5.59 billion, an increase of 13.3 percent.

Due to last year’s shift in tax filing deadlines, combined income tax receipts of \$541.2 million in June are down by 23.2 percent this month. For FY-22, income taxes generated \$5.78 billion, up by 8.6 percent.

The record high collections from oil and gas production in June are based on April production when crude oil averaged \$101.78 per barrel in Cushing and natural gas averaged \$6.60 per million BTU at Henry Hub.

As measured by the Consumer Price Index, the federal Bureau of Labor Statistics reports the annual inflation rate at 8.6 percent in May. The energy component of the index is up 34.6 percent over the year.

### **Other indicators**

The Oklahoma unemployment rate in May was reported as 2.8 percent by the U.S. Bureau of Labor Statistics. That is up from 2.7 percent in April. The U.S. jobless rate was listed as 3.6 percent in May, unchanged from April.

The monthly Oklahoma Business Conditions Index slumped in June. The index for the month was set at 63.7, down from 66.1 in May. The outlook remains positive as numbers above 50 indicate expected expansion during the next three to six months.

## **June collections**

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

- Total monthly gross collections are \$1.51 billion, down \$23 million, or 1.5 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$541.2 million, down by \$163.7 million, or 23.2 percent.
  - Individual income tax collections are \$401.1 million, a decrease of \$118.4 million, or 22.8 percent.
  - Corporate collections are \$140.1 million, down by \$45.4 million, or 24.5 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$578.1 million – up by \$54.2 million – or 10.3 percent.
  - Sales tax collections total \$495.2 million, an increase of \$41.9 million, or 9.3 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$82.9 million, an increase of \$12.2 million, or 17.3 percent.
- Gross production taxes on oil and natural gas total \$171.2 million, an increase of \$91.5 million, or 114.8 percent.
- Motor vehicle taxes produced \$81.1 million, down by \$4.8 million, or 5.6 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$140.6 million – down by \$102,960, or 0.1 percent.
  - The medical marijuana tax produced \$4.7 million, down by \$1.3 million, or 21.1 percent from June 2021.

## **Fiscal year collections**

Combined gross receipts for FY-22 compared to FY-21 show:

- Gross revenue totals \$16.46 billion. That is \$2.14 billion, or 15 percent, above collections from FY-21.
- Gross income taxes generated \$5.78 billion, an increase of \$459.2 million, or 8.6 percent.
  - Individual income tax collections total \$4.79 billion, up by \$351.6 million, or 7.9 percent.

- Corporate collections are \$986.7 million, an increase of \$107.6 million, or 12.2 percent.
- Combined sales and use taxes generated \$6.59 billion, an increase of \$775.3 million, or 13.3 percent.
  - Gross sales tax receipts total \$5.61 billion, up by \$645.2 million, or 13 percent.
  - Use tax collections generated \$988.8 million, an increase of \$130.1 million, or 15.2 percent.
- Oil and gas gross production tax collections generated \$1.53 billion, up by \$775.7 million, or 102.8 percent.
- Motor vehicle collections total \$877.2 million, an increase of \$54.9 million, or 6.7 percent.
- Other sources generated \$1.68 billion, up by \$79 million, or 4.9 percent.
  - Medical marijuana taxes generated \$60.2 million, down by \$5.9 million, or 8.9 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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### **For more information contact:**

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# Gross Receipts to Treasury

PRELIMINARY

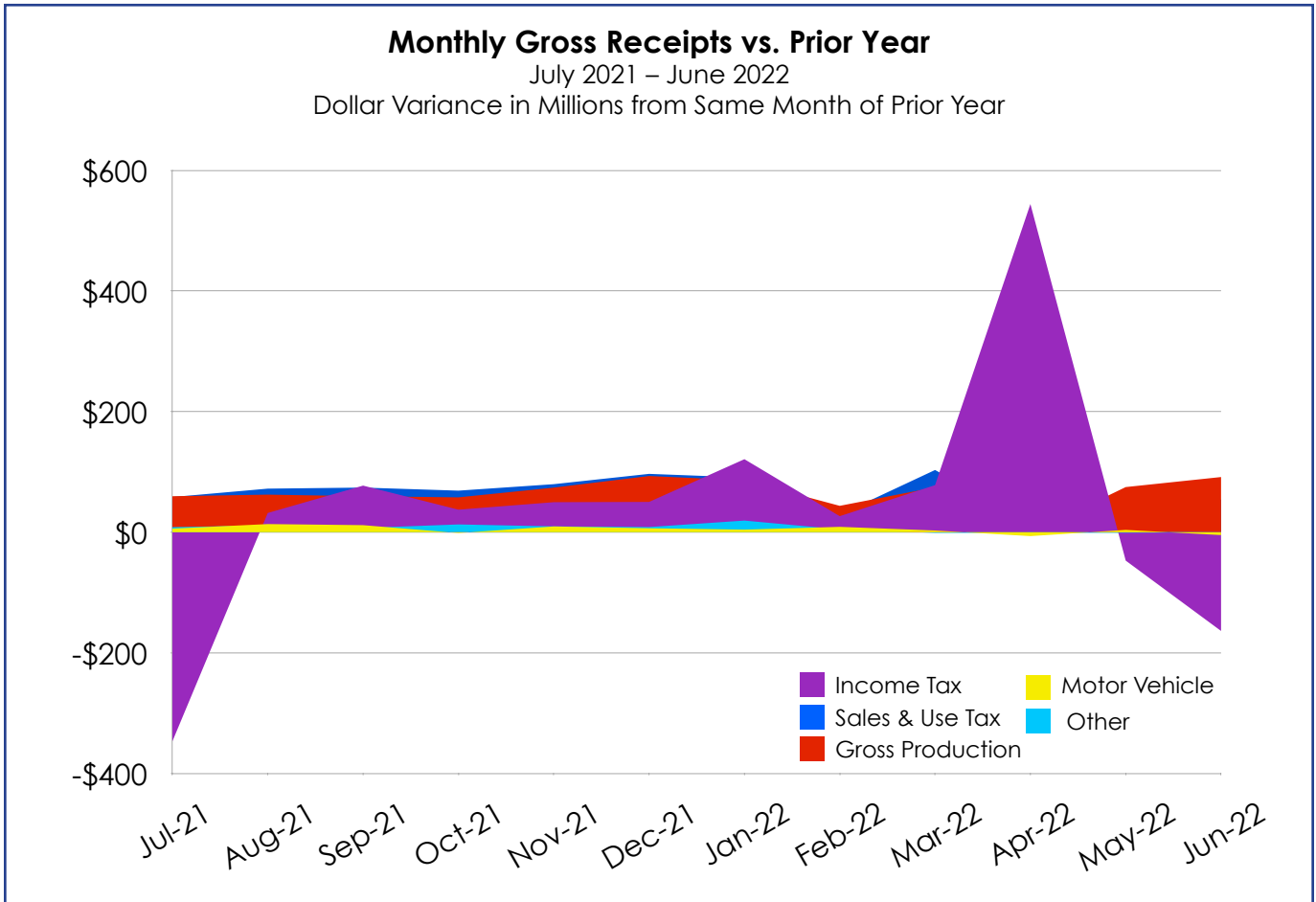
## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	June-21	June-22	\$	%
<b>Total Income Tax</b>	<b>704.9</b>	<b>541.2</b>	<b>(163.7)</b>	<b>-23.2%</b>
<i>Individual</i>	519.5	401.1	(118.4)	-22.8%
<i>Corporate</i>	185.4	140.1	(45.4)	-24.5%
<b>Sales &amp; Use Tax (1)</b>	<b>523.9</b>	<b>578.1</b>	<b>54.2</b>	<b>10.3%</b>
<i>Sales Tax</i>	453.3	495.2	41.9	9.3%
<i>Use Tax</i>	70.6	82.9	12.2	17.3%
<b>Gross Production</b>	<b>79.7</b>	<b>171.2</b>	<b>91.5</b>	<b>114.8%</b>
<b>Motor Vehicle</b>	<b>85.9</b>	<b>81.1</b>	<b>(4.8)</b>	<b>-5.6%</b>
<b>Other Sources (2)</b>	<b>140.7</b>	<b>140.6</b>	<b>(0.1)</b>	<b>-0.1%</b>
<b>TOTAL REVENUE</b>	<b>1,535.2</b>	<b>1,512.2</b>	<b>(23.0)</b>	<b>-1.5%</b>

(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 JUL 21-June22		Variance From Prior Year	
	Prior Year Jul 20-June 21	Current Year Jul 21-June 22	\$	%
<b>Total Income Tax</b>	<b>5,318.6</b>	<b>5,777.9</b>	<b>459.2</b>	<b>8.6%</b>
<i>Individual</i>	4,439.5	4,791.2	351.6	7.9%
<i>Corporate</i>	879.1	986.7	107.6	12.2%
<b>Sales and Use Tax (1)</b>	<b>5,819.0</b>	<b>6,594.3</b>	<b>775.3</b>	<b>13.3%</b>
<i>Sales Tax</i>	4,960.3	5,605.5	645.2	13.0%
<i>Use Tax</i>	858.7	988.8	130.1	15.2%
<b>Gross Production</b>	<b>754.3</b>	<b>1,529.9</b>	<b>775.7</b>	<b>102.8%</b>
<b>Motor Vehicle</b>	<b>822.3</b>	<b>877.2</b>	<b>54.9</b>	<b>6.7%</b>
<b>Other Sources (2)</b>	<b>1,601.3</b>	<b>1,680.4</b>	<b>79.0</b>	<b>4.9%</b>
<b>TOTAL REVENUE</b>	<b>14,315.6</b>	<b>16,459.7</b>	<b>2,144.08</b>	<b>15.0%</b>

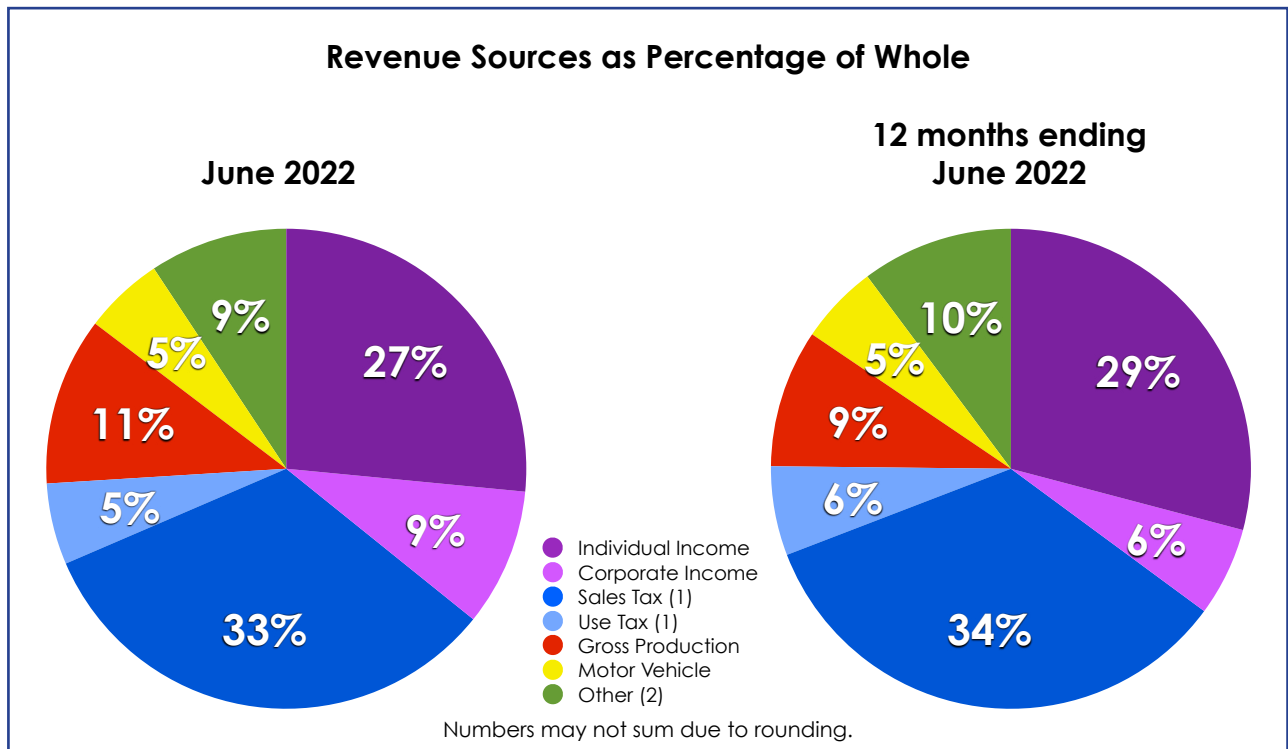
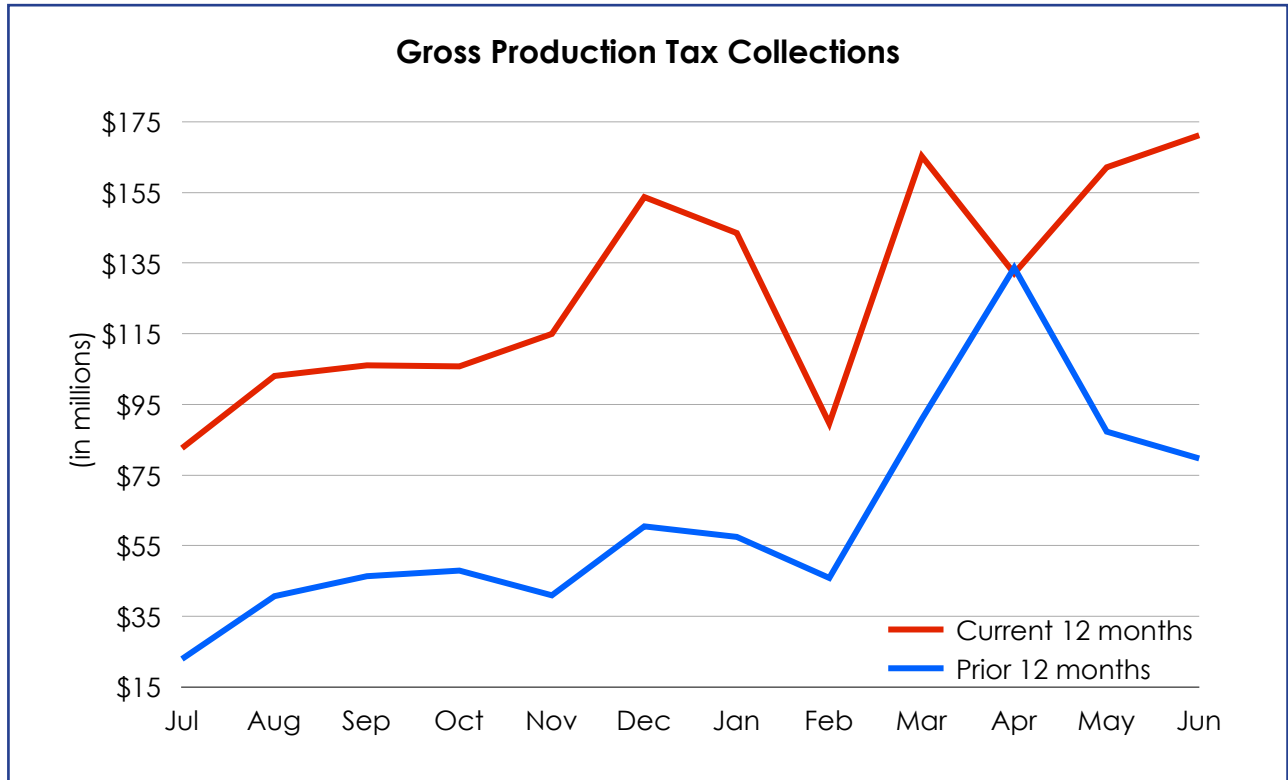
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# Gross Receipts to Treasury



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