



**OKLAHOMA STATE TREASURER
RANDY MCDANIEL**

For Immediate Release: October 6, 2022

Gross Receipts Set Landmark High

OKLAHOMA CITY – Gross Receipts to the Treasury for the past 12 months topped a landmark high of \$17 billion, State Treasurer Randy McDaniel announced today.

Twelve-month gross receipts through September are \$17.03 billion, up by \$2.51 billion, or 17.3 percent, from the prior 12 months. That total is more than \$4 billion, or 31 percent, higher than the trough of \$13 billion measured in June 2020.

“Oklahoma’s economic expansion since the depths of the pandemic are nothing short of remarkable,” Treasurer McDaniel said. “Unemployment remains low, economic indicators are strong, and virtually every core sector of the economy as measured by gross receipts shows growth.”

Major revenue streams for the past 12 months have increased by rates ranging from 94 percent for oil and gas gross production collections to 2.6 percent for motor vehicle receipts. The largest components – taxes on income and consumption – show double-digit growth with income tax collections up 16.5 percent and combined sales and use taxes up 11.9 percent.

The economic picture for the month of September, alone, is equally strong. September collections of \$1.59 billion are up by \$210.2 million, or 15.2 percent, from September 2021. All major revenue streams reflect growth, led by an increase of 74.1 percent for oil and gas gross production receipts. Sales and use tax collections continue to outpace inflation with growth of 9.7 percent compared to the same month of last year.

Other indicators

As measured by the Consumer Price Index, the U.S. Bureau of Labor Statistics (BLS) reports the annual inflation rate at 8.3 percent in August. The energy component of the index is up 23.8 percent over the year. The food index rose by 11.4 percent.

The Oklahoma unemployment rate in August was reported as 3.1 percent by the BLS. That is up from 2.9 percent in July. The U.S. jobless rate was listed as 3.7 percent in August, up by two-tenths of a percentage point from July.

The monthly Oklahoma Business Conditions Index shrank in September. The index for the month was set at 55.6, down from 60.7 in August. The outlook remains positive as numbers above 50 indicate economic expansion during the next three to six months.

September collections

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

- Total monthly gross collections are \$1.59 billion, up by \$210.2 million, or 15.2 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$601.3 million, up by \$71.3 million, or 13.5 percent.
 - Individual income tax collections are \$404.2 million, an increase of \$30.9 million, or 8.3 percent.
 - Corporate collections are \$197.1 million, up by \$40.4 million, or 25.8 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$583.3 million – up by \$51.5 million – or 9.7 percent.
 - Sales tax collections total \$495.8 million, an increase of \$39.9 million, or 8.7 percent.
 - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$87.5 million, an increase of \$11.7 million, or 15.4 percent.
- Gross production taxes on oil and natural gas total \$184.7 million, an increase of \$78.6 million, or 74.1 percent.
- Motor vehicle taxes produced \$74 million, up by \$3.4 million, or 4.8 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$145.9 million – up by \$5.3 million, or 3.8 percent.
 - The medical marijuana tax produced \$4.2 million, down by \$1.2 million, or 22.7 percent from September 2021.

Twelve-month collections

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

- Gross revenue totals \$17.03 billion. That is \$2.51 billion, or 17.3 percent, above collections from the previous 12 months.
- Gross income taxes generated \$5.92 billion, an increase of \$839.1 million, or 16.5 percent.
 - Individual income tax collections total \$4.9 billion, up by \$622 million, or 14.6 percent.
 - Corporate collections are \$1.03 billion, an increase of \$217.1 million, or 26.9 percent.

- Combined sales and use taxes generated \$6.74 billion, an increase of \$717.8 million, or 11.9 percent.
 - Gross sales tax receipts total \$5.72 billion, up by \$585.3 million, or 11.4 percent.
 - Use tax collections generated \$1.02 billion, an increase of \$132.5 million, or 14.9 percent.
- Oil and gas gross production tax collections generated \$1.82 billion, up by \$879.7 million, or 94 percent.
- Motor vehicle collections total \$875.8 million, an increase of \$22.3 million, or 2.6 percent.
- Other sources generated \$1.68 billion, up by \$51.8 million, or 3.2 percent.
 - Medical marijuana taxes generated \$56.6 million, down by \$10 million, or 15 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.

###

For more information contact:

[Tim Allen](#), Deputy Treasurer for Communications & Program Administration
(405) 205-4929

Gross Receipts to Treasury

PRELIMINARY

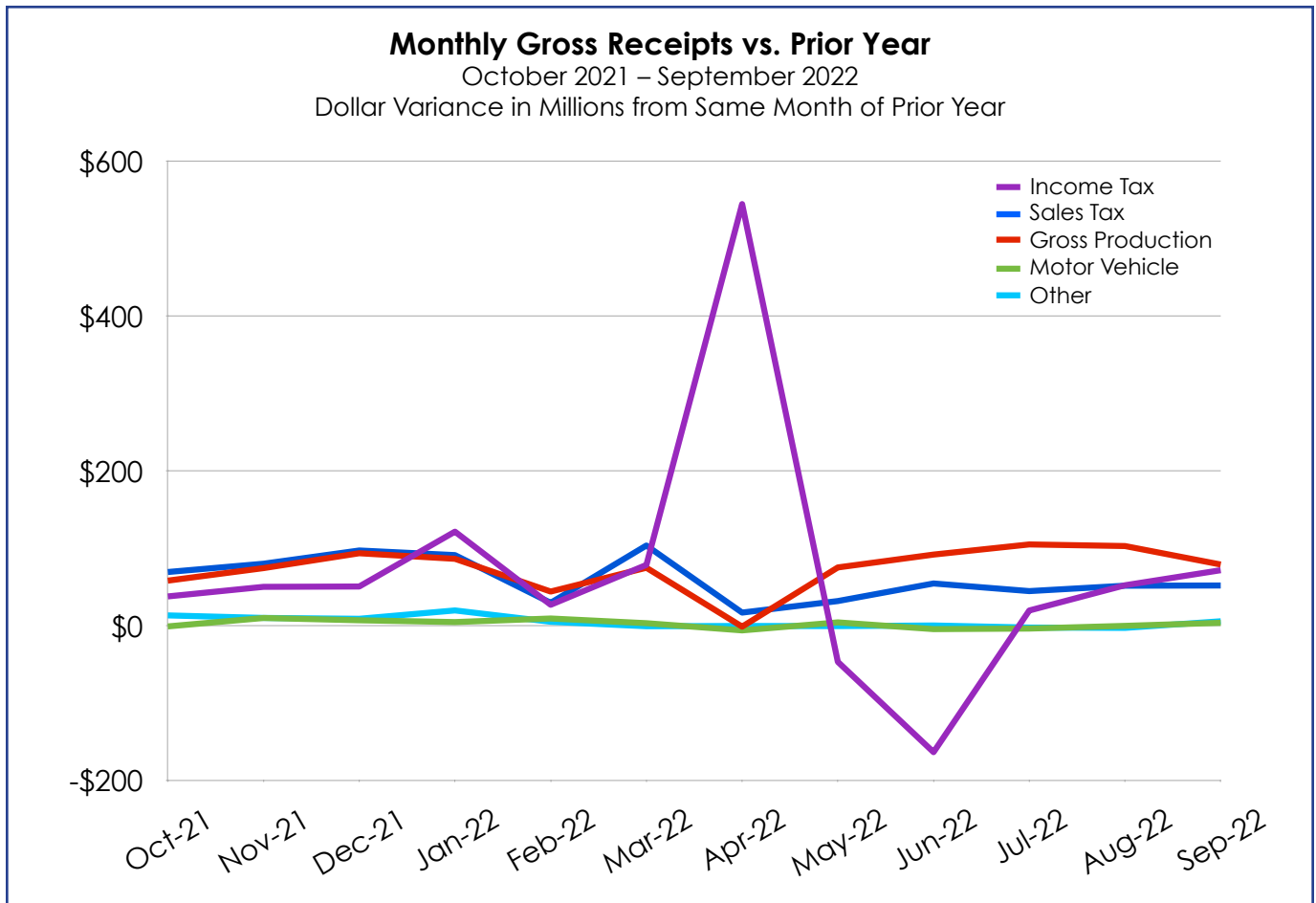
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	September-21	September-22	\$	%
Total Income Tax	530.0	601.3	71.3	13.5%
<i>Individual</i>	373.3	404.2	30.9	8.3%
<i>Corporate</i>	156.7	197.1	40.4	25.8%
Sales & Use Tax (1)	531.8	583.3	51.5	9.7%
<i>Sales Tax</i>	456.0	495.8	39.9	8.7%
<i>Use Tax</i>	75.8	87.5	11.7	15.4%
Gross Production	106.1	184.7	78.6	74.1%
Motor Vehicle	70.7	74.0	3.4	4.8%
Other Sources (2)	140.5	145.9	5.3	3.8%
TOTAL REVENUE	1,379.1	1,589.2	210.2	15.2%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



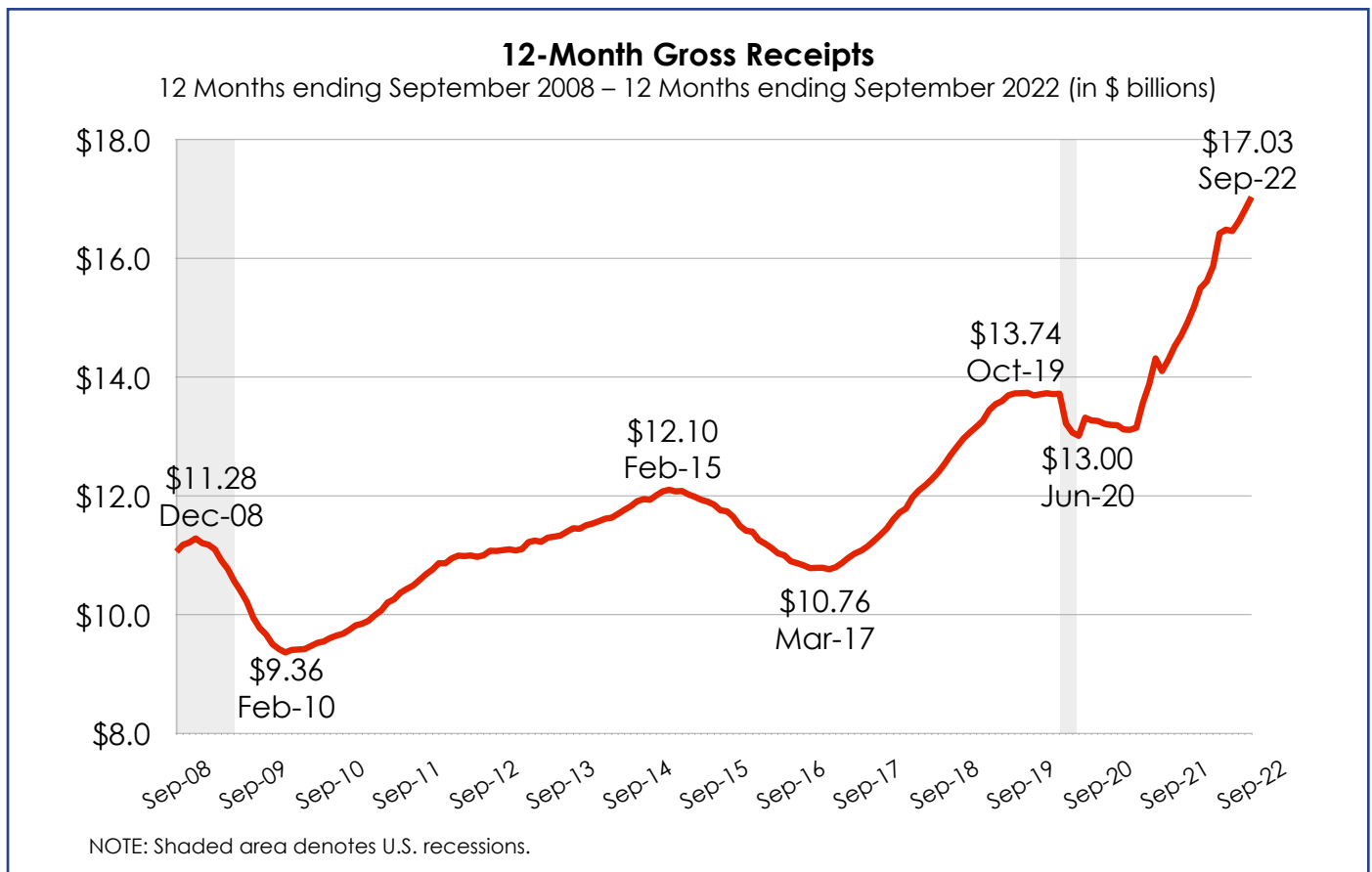
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Oct 21-Sept 22		Variance From Prior Year	
	Prior Year	Current Year	\$	%
	Oct 20-Sept-21	Oct 21-Sept 22		
Total Income Tax	5,081.2	5,920.3	839.1	16.5%
<i>Individual</i>	4,273.0	4,895.0	622.0	14.6%
<i>Corporate</i>	808.2	1,025.3	217.1	26.9%
Sales and Use Tax (1)	6,023.6	6,741.4	717.8	11.9%
<i>Sales Tax</i>	5,132.2	5,717.5	585.3	11.4%
<i>Use Tax</i>	891.5	1,023.9	132.5	14.9%
Gross Production	936.0	1,815.6	879.7	94.0%
Motor Vehicle	853.5	875.8	22.3	2.6%
Other Sources (2)	1,628.0	1,679.7	51.8	3.2%
TOTAL REVENUE	14,522.3	17,032.9	2,510.61	17.3%

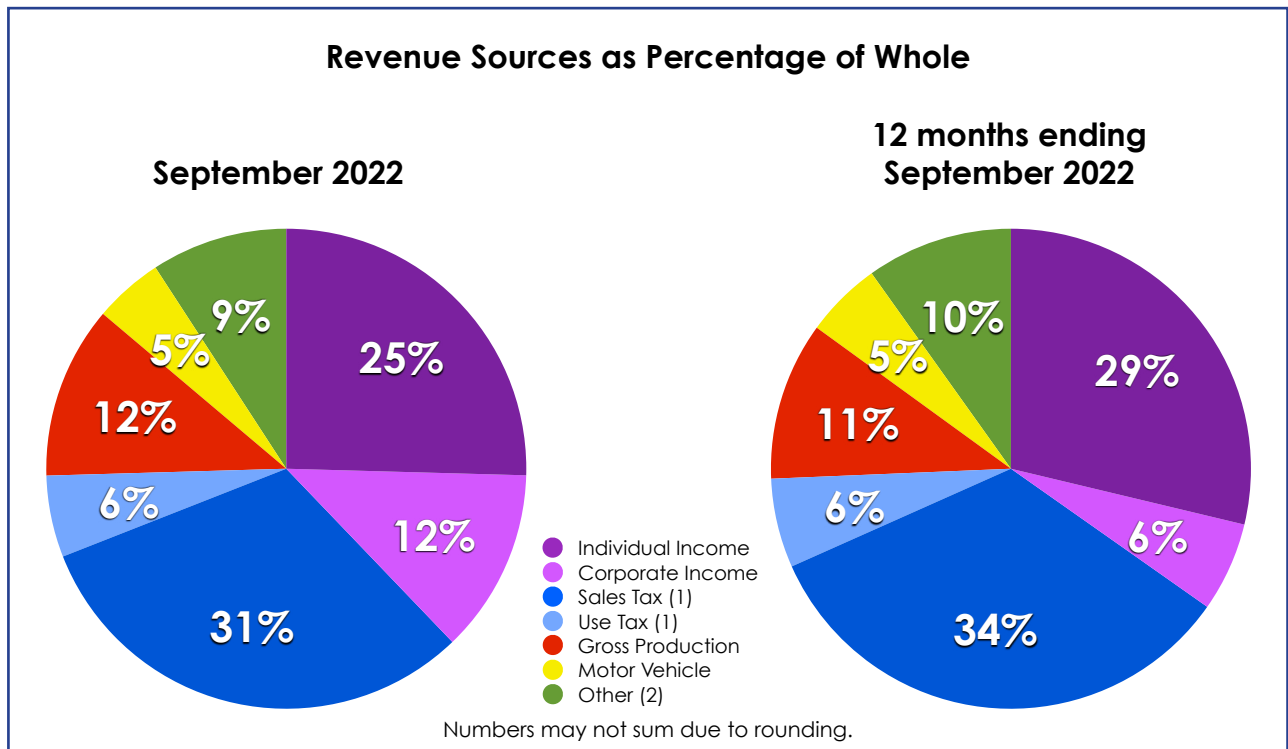
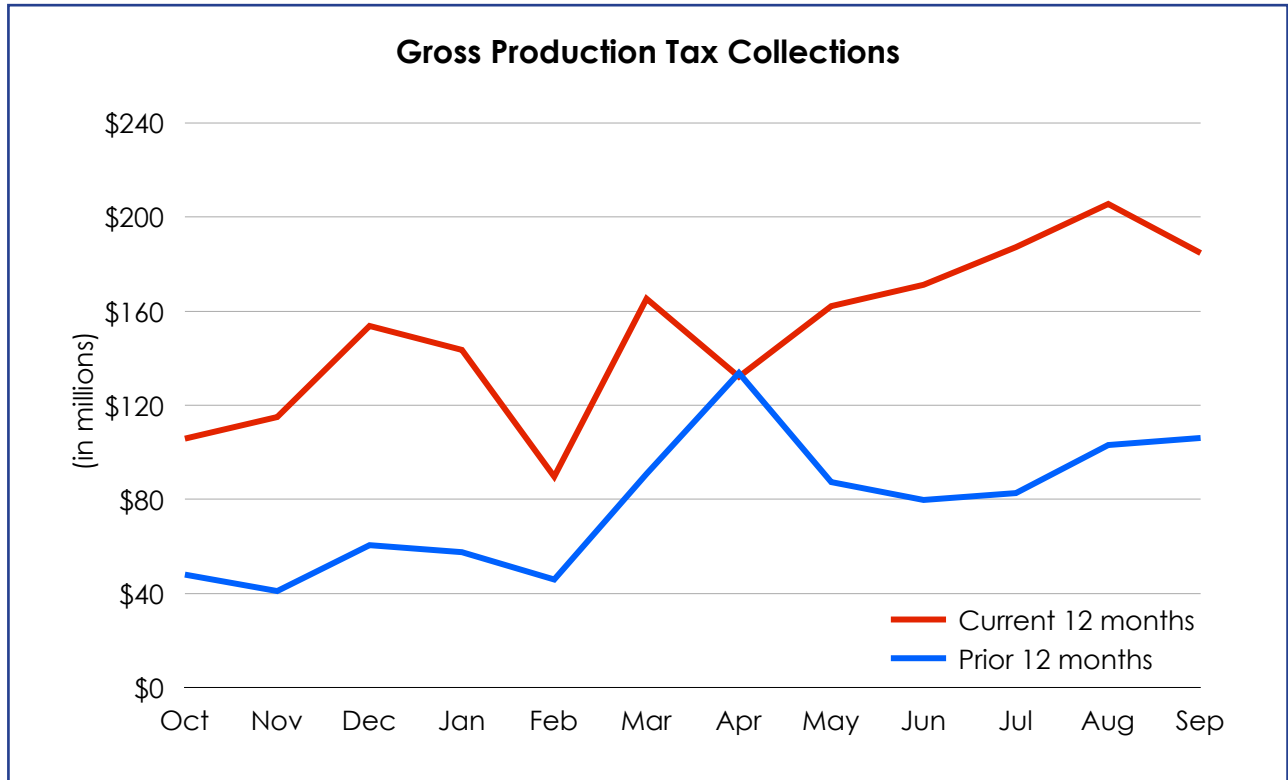
(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



Gross Receipts to Treasury



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC