



# OKLAHOMA State Treasurer Todd Russ

## Gross Receipts to the Treasury

April 2024

### Treasury Gross Receipts

All tax divisions reported an increase for April with totals equaling **\$1.96B**, up **\$57.7M**, or **3%** when compared March.

Receipts for the last 12 months through April total **\$16.91B**, a decrease of **\$584.6M**, or **3.3%**, when comparing revenue from the previous year. Gross Production Tax or "GPT" decreased **\$853.3M**, or **43.2%** for the same twelve month period. In contrast, sales and use tax increased **1.6%**, total income tax increased **2.6%** and motor vehicle tax increased **3.2%**.



**12-MONTH END 2012 - 2024** (in billions)

**OK Unemployment:** Rate decreased to **3.5%** for March, after staying at **3.5%** for five months, and **3.6%** in February.

**US Unemployment:** Rate decreased to **3.8%** for March, after increasing **.2%** in February.

**Consumer Price Index:** Consumer prices remained at **0.4%** for March, rising since October from **0.1%**.

- The index for shelter rose in March, as did the index for gasoline. Combined, these two indexes contributed over half of the monthly increase in the index for all items.
- The food index rose **0.1%** in March. The food at home index was unchanged, while the food away from home index rose **0.3%** over the month. The index for all items less food and energy rose **0.4%** in March, as it did in each of the 2 preceding months.
- Indexes which increased in March include shelter, motor vehicle insurance, medical care, apparel, and personal care. The indexes for used cars and trucks, recreation, and new vehicles were among those that decreased over the month.
- The all items index rose **3.5%** for the 12 months ending March, a larger increase than the **3.2%** increase for the 12 months ending February.

### OKLAHOMA BUSINESS CONDITIONS INDEX



The state's Business Conditions Index expanded again to a solid **54.7**, from March's **53.3**. February reported **46.9** and January **48.7**.

Overall index components for April: new orders at **59.0**; production or sales at **51.9**; delivery lead time at **57.9**; inventories at **58.2**; and employment at **46.6**.

According to the latest month's U.S. Bureau of Labor Statistics data, involuntary job losses fell by **1,000**, or **5.3%**, over the past 12 months in Oklahoma.



# About the Gross Receipts Report

As a timely, broad view of the state’s economy the report releases in conjunction with the General Revenue Fund report. Providing information to state agencies for budgetary planning purposes, the General Revenue Fund acts as the state’s main operating account and receives a portion of the state’s gross receipts as well as state, city and county funds.

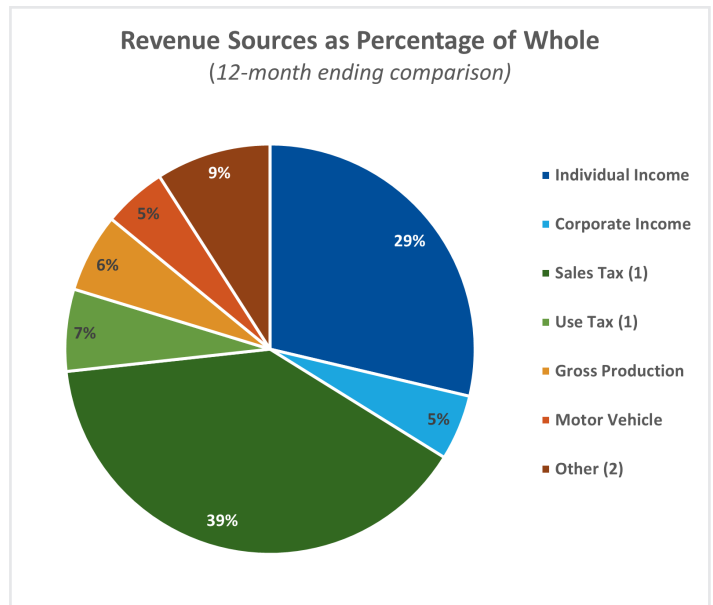
	12-MONTH PERIOD END COMPARISON				MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	(In \$ millions)	May'22-Apr'23	May'23-April'24	\$	%	April-23	April-24	\$	%	March-24	April-24	\$
<b>Total Income Tax</b>	5,966.4	6,119.1	152.7	2.6%	964.3	1,006.3	42.0	4.4%	482.5	1,006.3	523.8	108.5%
<i>Individual</i>	4,994.3	5,186.7	192.4	3.9%	745.7	790.9	45.2	6.1%	426.8	790.9	364.1	85.3%
<i>Corporate</i>	972.0	932.3	(39.7)	-4.1%	218.6	215.4	(3.1)	-1.4%	55.8	215.4	159.7	286.3%
<b>Sales and Use Tax</b>	7,011.8	7,125.1	113.3	1.6%	612.5	605.6	(6.9)	-1.1%	569.8	605.6	35.8	6.3%
<i>Sales Tax</i>	5,927.9	5,956.2	28.3	0.5%	515.1	504.4	(10.7)	-2.1%	477.8	504.4	26.6	5.6%
<i>Use Tax</i>	1,083.9	1,168.9	85.0	7.8%	97.4	101.3	3.8	3.9%	92.0	101.3	9.3	10.1%
<b>Gross Production</b>	1,975.9	1,122.6	(853.3)	-43.2%	87.4	90.7	3.2	3.7%	82.7	90.7	8.0	9.6%
<b>Motor Vehicle</b>	876.1	903.9	27.8	3.2%	68.1	92.0	23.9	35.1%	85.0	92.0	7.1	8.3%
<b>Other Sources</b>	1,663.6	1,638.6	(25.0)	-1.5%	167.0	162.3	(4.7)	-2.8%	123.7	162.3	38.5	31.1%
<b>TOTAL REVENUE</b>	17,493.8	16,909.2	(584.61)	-3.3%	1,899.3	1,956.9	57.7	3.0%	1,343.8	1,956.9	613.2	45.6%

Details may not sum due to rounding. (1) County and municipality taxes (2) Oklahoma Tax Commission gross taxes

## 12-Month Period End Comparison

Gross receipts total \$16.91 billion, down \$584.61 million or 3.3 percent.

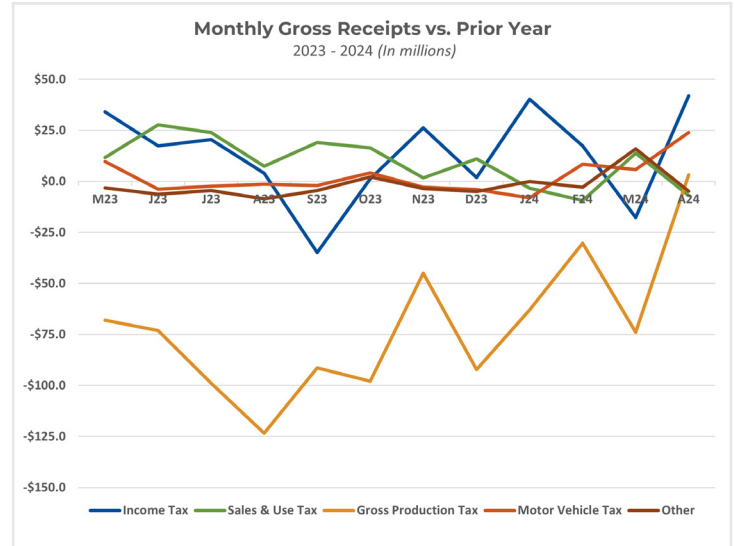
- Combined **individual income tax** and **corporate income tax** of \$6.1 billion, up \$152.7 million or 2.6 percent.
  - **Individual tax** of \$5.2 billion, up \$192.4 million or 3.9 percent.
  - **Corporate tax** of \$932.3 million, down \$39.7 million or 4.1 percent.
- Combined **sales tax** and **use tax**—including city and county remittances—of \$7.1 billion, up \$113.3 million or 1.6 percent.
  - **Sales tax** of \$5.9 billion, up \$28.3 million or 0.5 percent.
  - **Use tax**, received on out-of-state and Internet purchases, of \$1.2 billion, up \$85 million or 7.8 percent.
- Oil and gas **gross production tax** of \$1.2 billion, down \$853.3 million or 43.2 percent.
- **Motor vehicle tax** of \$903.9 million, up \$27.8 million or 3.2 percent.
- **Other sources**, includes more than 70 revenue streams, of \$1.64 billion, down \$11.1 million or 0.7 percent.



## Monthly Comparison

Gross receipts total \$1.96 billion, up \$57.7 million or 3 percent for April 2024 vs. 2023.

- **Income tax** of \$1.6 billion, up \$42 million or 4.4 percent.
  - o **Individual tax** of \$790.9 million, up \$45.2 million or 6.1 percent.
  - o **Corporate tax** of \$215.4 million, down \$3.1 million or 1.4 percent.
- **Sales and use tax** of \$605.6 million, down \$6.9 million or 1.1 percent.
  - o **Sales tax** of \$504.4 million, down \$10.7 million or 2.1 percent.
  - o **Use tax** of \$101.3 million, up \$3.8 million or 3.9 percent.
- **Gross production tax** of \$90.7 million, up \$3.2 million or 3.7 percent.
- **Motor vehicle tax** of \$92 million, up \$23.9 million or 35.1 percent.
- **Other sources** of \$162.3 million, down \$4.7 million or 2.8 percent.



## Month-Over-Month Comparison

Gross receipts total \$1.96 billion, up \$613.2 million or 45.6 percent from last month.

- Increase in **income tax** of \$523.8 million or 108.5%.
- Increase in **sales and use tax** of \$35.8 million or 6.3%.
- Increase in **gross production tax** of \$8 million or 9.6%.
- Increase in **motor vehicle tax** of \$7.1 million or 8.3%.
- Increase in **other sources** of \$38.5 million or 31.1%.

(In \$ millions)	MONTHLY COMPARISON				MONTH-OVER-MONTH COMPARISON			
	Prior Year	Current Year	Prior Year Variance		Prior Month	Current Month	Prior Year Variance	
	April-23	April-24	\$	%	March-24	April-24	\$	%
<b>Total Income Tax</b>	964.3	1,006.3	42.0	4.4%	482.5	1,006.3	523.8	108.5%
<i>Individual</i>	745.7	790.9	45.2	6.1%	426.8	790.9	364.1	85.3%
<i>Corporate</i>	218.6	215.4	(3.1)	-1.4%	55.8	215.4	159.7	286.3%
<b>Sales and Use Tax</b>	612.5	605.6	(6.9)	-1.1%	569.8	605.6	35.8	6.3%
<i>Sales Tax</i>	515.1	504.4	(10.7)	-2.1%	477.8	504.4	26.6	5.6%
<i>Use Tax</i>	97.4	101.3	3.8	3.9%	92.0	101.3	9.3	10.1%
<b>Gross Production</b>	87.4	90.7	3.2	3.7%	82.7	90.7	8.0	9.6%
<b>Motor Vehicle</b>	68.1	92.0	23.9	35.1%	85.0	92.0	7.1	8.3%
<b>Other Sources</b>	167.0	162.3	(4.7)	-2.8%	123.7	162.3	38.5	31.1%
<b>TOTAL REVENUE</b>	<b>1,899.3</b>	<b>1,956.9</b>	<b>57.7</b>	<b>3.0%</b>	<b>1,343.8</b>	<b>1,956.9</b>	<b>613.2</b>	<b>45.6%</b>

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