



# Gross Receipts to the Treasury

April 2021

Oklahoma State Treasurer Randy McDaniel

## Gross Receipts Rise Sharply in April

Gross Receipts to the Treasury jumped by more than 38 percent in April, driven by record oil and gas production tax collections along with increases in sales and income tax payments, State Treasurer Randy McDaniel announced today.

Collections from all sources in April total \$1.49 billion, up by \$413.2 million from April 2020. Some increase was expected because last April was the first full month of the pandemic and receipts were negatively impacted by a delay in the income tax filing deadline.

Even so, the increase was not from income taxes only. Every major revenue stream rose by at least double-digit percentages, including a 120 percent boost in gross production taxes on oil and natural gas and a 32 percent surge in sales and use tax receipts.

Combined individual and corporate income taxes grew by 36.4 percent for the month.

“Oklahoma’s economy was hitting on all cylinders in April, especially compared to where we were a year ago,” Treasurer McDaniel said.

“Consumer confidence is on the rise, reflecting growing optimism about the economy.”

The Oklahoma Business Conditions Index in April remained above growth neutral for a fifth consecutive month. The April index was set at 70.9, its highest level in 10 years.

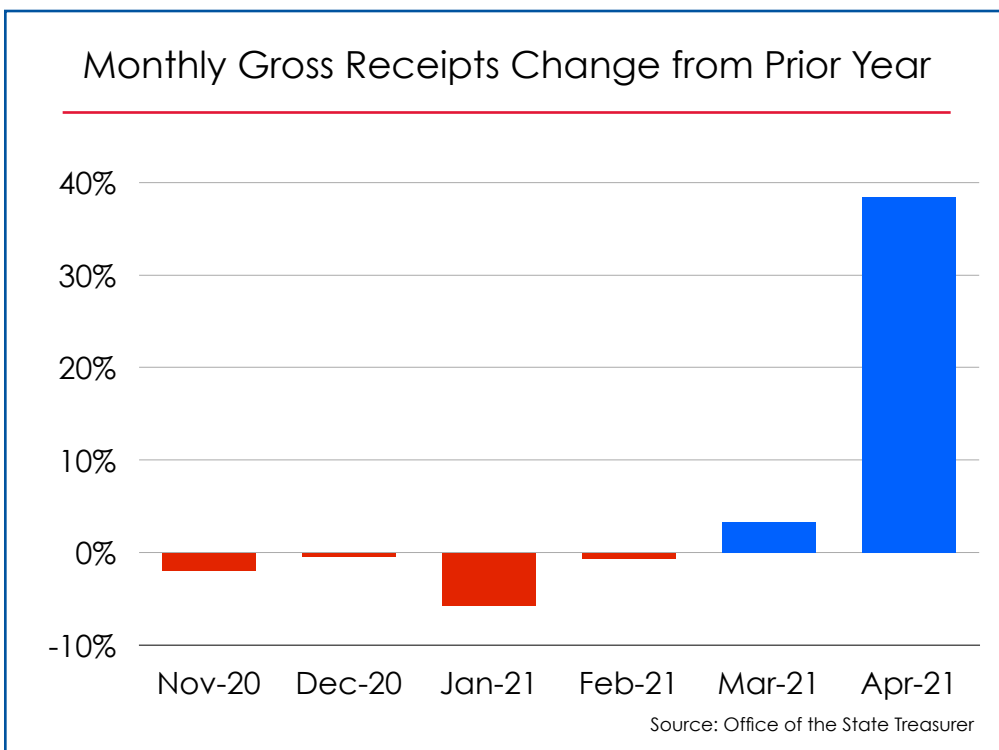
“Oklahoma’s economy was hitting on all cylinders in April, especially compared to . . . a year ago.”

Numbers above 50 indicate economic expansion is expected during the

next three to six months.

April’s gross production tax generated \$133.7 million, the highest monthly total in more than a decade.

Collections for the month reflect oil





## April Gross Receipts

field production during February when natural gas prices spiked during the record cold snap and crude oil prices were on the rise.

Sales tax receipts not only exceeded collections from a year ago, but also topped those from April of 2019. Much of the increase is attributed to expenditure of federal stimulus payments, which pumped billions of dollars into the Oklahoma economy.

Combined gross receipts from the past 12 months of \$13.56 billion are above collections from the previous 12 months by \$342.8 million, or 2.6 percent. The growth ends a one-year contraction in 12-month receipts.

### Employment picture

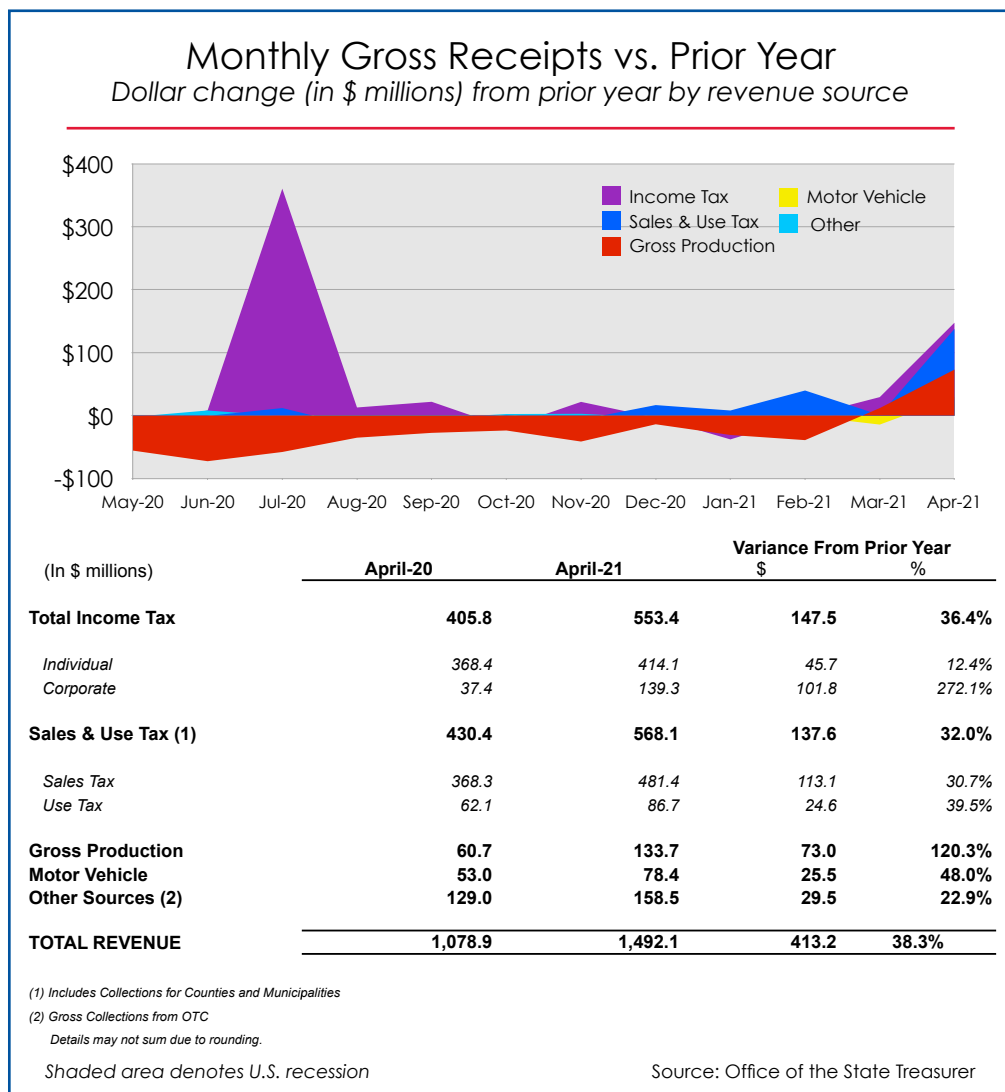
The March unemployment rate in Oklahoma was reported as 4.2 percent, according to the U.S. Bureau of Labor Statistics. The state's jobless

rate was down by two-tenths of a percentage point from February, but up from 3.2 percent in March 2020. The U.S. unemployment rate was set at 6 percent in March.

### April collections

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

- Total April 2021 gross collections are \$1.49 billion, up \$413.2 million, or 38.3 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$553.4 million, up by \$147.5 million, or 36.4 percent.
  - Individual income tax collections are \$414.1 million, an increase of \$45.7 million, or 12.4 percent.
  - Corporate collections are \$139.3 million, up by \$101.8 million, or 272.1 percent. Large monthly variances in corporate collections are not uncommon.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$568.1 million – up by \$137.6 million, or 32 percent.
  - Sales tax collections total \$481.4 million, an increase of \$113.1 million, or 30.7 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$86.7





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million, an increase of \$24.6 million, or 39.5 percent.

- Gross production taxes on oil and natural gas total \$133.7 million, an increase of \$73 million, or 120.3 percent.
- Motor vehicle taxes produced \$78.4

million, up by \$25.5 million, or 48 percent.

- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$158.5 million – up by \$29.5 million, or 22.9 percent.

- The medical marijuana tax produced \$6.2 million, up by \$1.9 million, or 45 percent from April 2020.

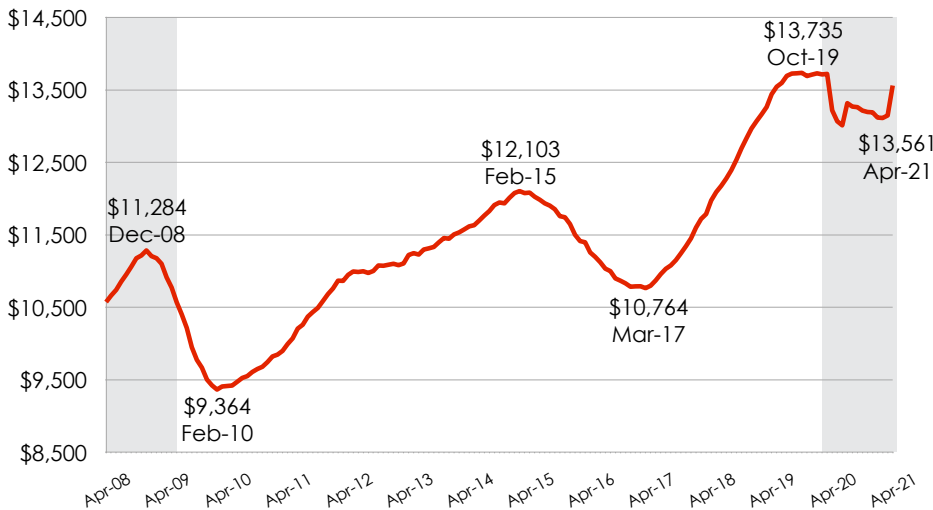
### Twelve-month collections

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

- Gross revenue totals \$13.56 billion. That is \$342.8 million, or 2.6 percent, above collections from the previous period.
- Gross income taxes generated \$4.91 billion, an increase of \$525.1 million, or 12 percent.
  - Individual income tax collections total \$4.17 billion, up by \$313.2 million, or 8.1 percent.
  - Corporate collections are \$736.6 million, an increase of \$211.9 million, or 40.4 percent.
- Combined sales and use taxes generated \$5.66 billion, an increase of \$138.7 million, or 2.5 percent.
  - Gross sales tax receipts total \$4.82 billion, up by \$28.4 million, or 0.6 percent.
  - Use tax collections generated \$840.2 million, an increase of \$110.4 million, or 15.1 percent.
- Oil and gas gross production tax collections generated \$645.3 million, down by \$312.1 million, or 32.6 percent.
- Motor vehicle collections total

### 12-Month Gross Receipts

12 months ending Apr. 2008 – 12 months ending Apr. 2021 (in \$ millions)



(In \$ millions)	Prior Year	Current Year	Variance From Prior Year	
	May 19 - Apr 20	May 20 - Apr 21	\$	%
<b>Total Income Tax</b>	<b>4,381.1</b>	<b>4,906.2</b>	<b>525.1</b>	<b>12.0%</b>
Individual	3,856.4	4,169.6	313.2	8.1%
Corporate	524.7	736.6	211.9	40.4%
<b>Sales and Use Tax (1)</b>	<b>5,517.0</b>	<b>5,655.8</b>	<b>138.7</b>	<b>2.5%</b>
Sales Tax	4,787.2	4,815.6	28.4	0.6%
Use Tax	729.8	840.2	110.4	15.1%
<b>Gross Production</b>	<b>957.3</b>	<b>645.3</b>	<b>(312.1)</b>	<b>-32.6%</b>
Motor Vehicle	778.2	801.8	23.6	3.0%
Other Sources (2)	1,584.2	1,551.6	(32.6)	-2.1%
<b>TOTAL REVENUE</b>	<b>13,217.8</b>	<b>13,560.7</b>	<b>342.8</b>	<b>2.6%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.

Shaded area denotes U.S. recessions.

Source: Office of the State Treasurer



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\$801.8 million, an increase of \$23.6 million, or 3 percent.

- Other sources generated \$1.55 billion, down by \$32.6 million, or 2.1 percent.
  - Medical marijuana taxes generated \$64.8 million, up by \$29.3 million, or 82.4 percent.

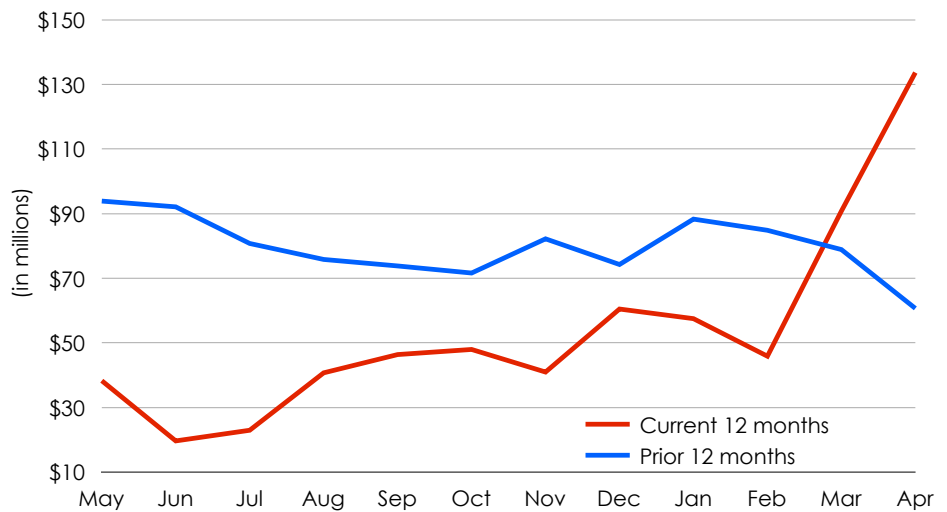
### About Gross Receipts to the Treasury

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.

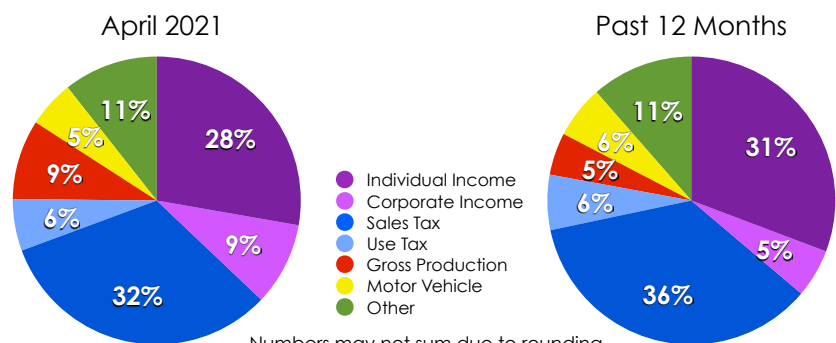
The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder paid in rebates and refunds, remitted to cities and counties, and apportioned to other state funds.

### Gross Production (Extraction) Tax Collections



Source: Office of the State Treasurer

### Revenue Sources as Percentage of Whole



Numbers may not sum due to rounding.

### More information

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## Economic Indicators

