



# Gross Receipts to the Treasury

December 2021

Oklahoma State Treasurer Randy McDaniel

## Holiday Season Helps Smash Revenue Records

A strong holiday shopping season helped push Gross Receipts to the Treasury to record highs for December and the calendar year, State Treasurer Randy McDaniel announced today.

December gross receipts of \$1.4 billion and 12-month receipts of \$15.2 billion set new all-time highs. Compared to a year ago, December collections jumped 22 percent and revenues during 2021 expanded by more than 15 percent.

Treasurer McDaniel said the revenue report shows Oklahoma’s economy is in very good condition.

“Christmas is a special time for families,” McDaniel said. “Economic activity improved this year as evidenced by an almost 20 percent increase in sales and use tax receipts. The numbers are once again proving the resiliency of Oklahomans.”

During December, combined sales and use taxes were up by 19.9 percent compared to December 2020. Total individual and corporate income tax receipts grew by 11.8 percent, and

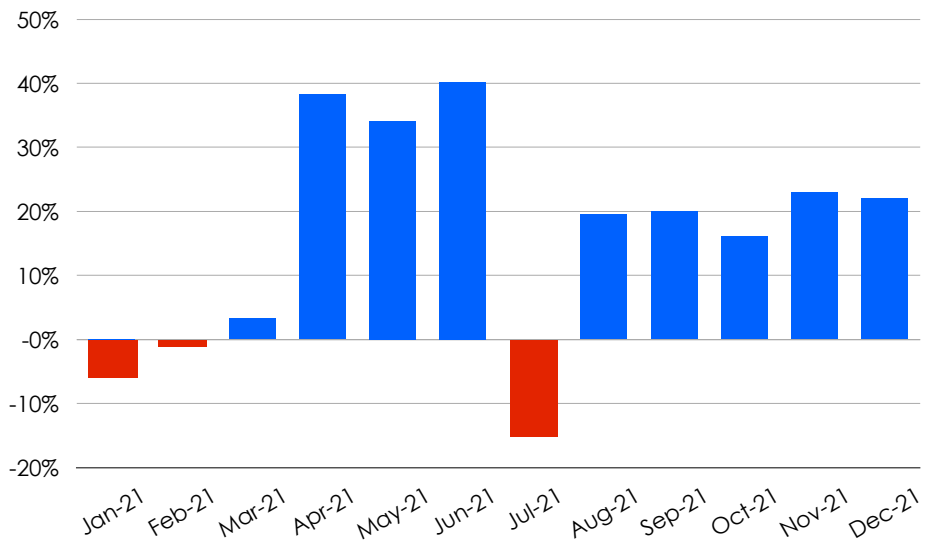
motor vehicle collections were up by 9.9 percent.

The gross production tax on oil and natural gas continued its strong growth, finishing 154.1 percent higher than in December 2020.

“The numbers are once again proving the resiliency of Oklahomans.”

Calendar year 2021 collections are almost \$2 billion higher than during 2020 with all four major revenue streams showing expansion ranging from 84.2 percent in gross production receipts to 9.4 percent in combined income taxes.

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## November Gross Receipts

### Other indicators

The Oklahoma Business Conditions Index for December indicates anticipated economic growth in the coming months. The December index rose to 70.3 from 62.4 in November and 55.9 in December 2020.

Numbers above 50 indicate expansion is expected during the next three to six months.

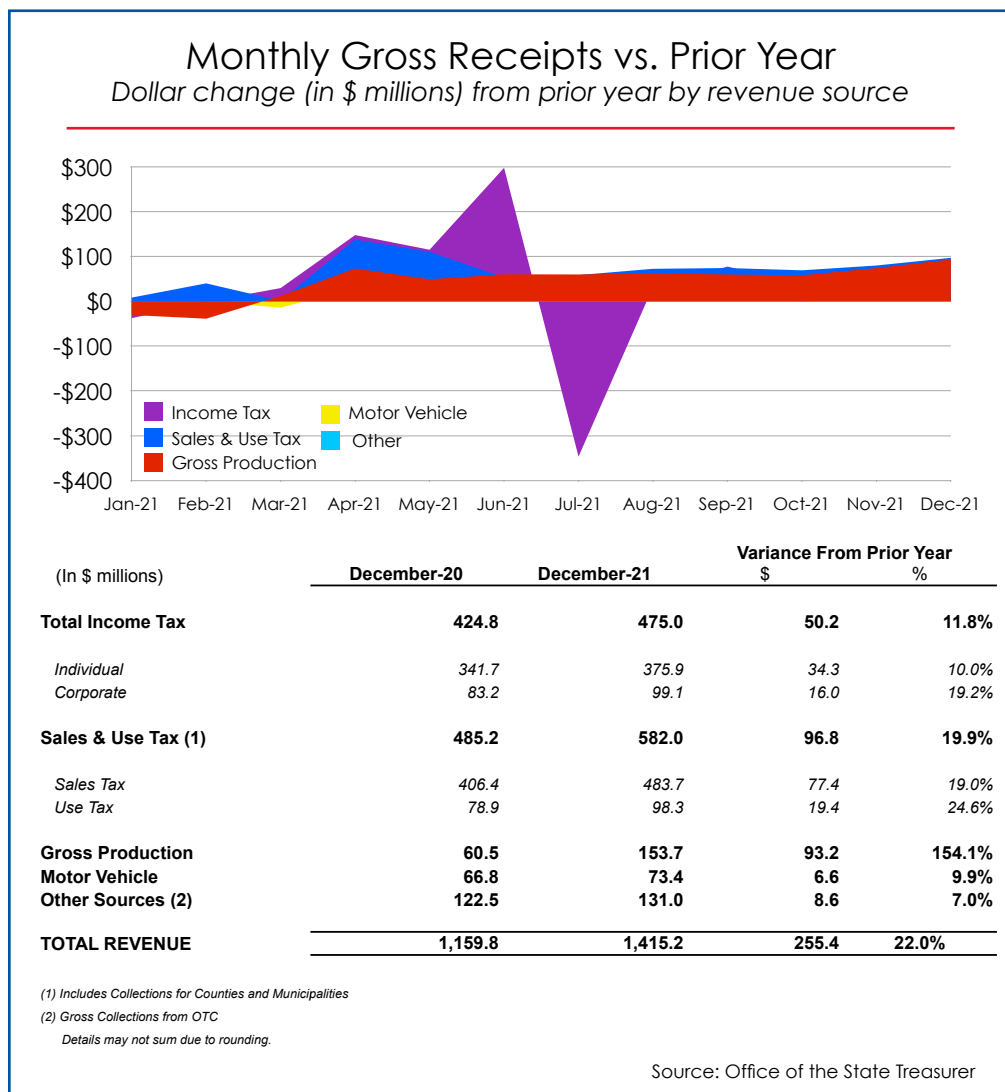
The November unemployment rate in Oklahoma was reported as 2.5 percent by the U.S. Bureau of Labor Statistics. The state's jobless rate was down from 2.7 percent in October and from 4.8 percent in November 2020. The U.S. unemployment rate was set at 4.2 percent in November.

### December collections

Compared to gross receipts from December 2020, collections in

December 2021 show:

- Total monthly gross collections are \$1.42 billion, up \$255.4 million, or 22 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$475 million, up by \$50.2 million, or 11.8 percent.
  - Individual income tax collections are \$375.9 million, an increase of \$34.3 million, or 10 percent.
  - Corporate collections are \$99.1 million, up by \$16 million, or 19.2 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$582 million – up by \$96.8 million, or 19.9 percent.
  - Sales tax collections total \$483.7 million, an increase of \$77.4 million, or 19 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$98.3 million, an increase of \$19.4 million, or 24.6 percent.
- Gross production taxes on oil and natural gas total \$153.7 million, an increase of \$93.2 million, or 154.1 percent.
- Motor vehicle taxes produced \$73.4 million, an increase of \$6.6 million, or 9.9 percent.





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million, up by \$6.6 million, or 9.9 percent.

- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced

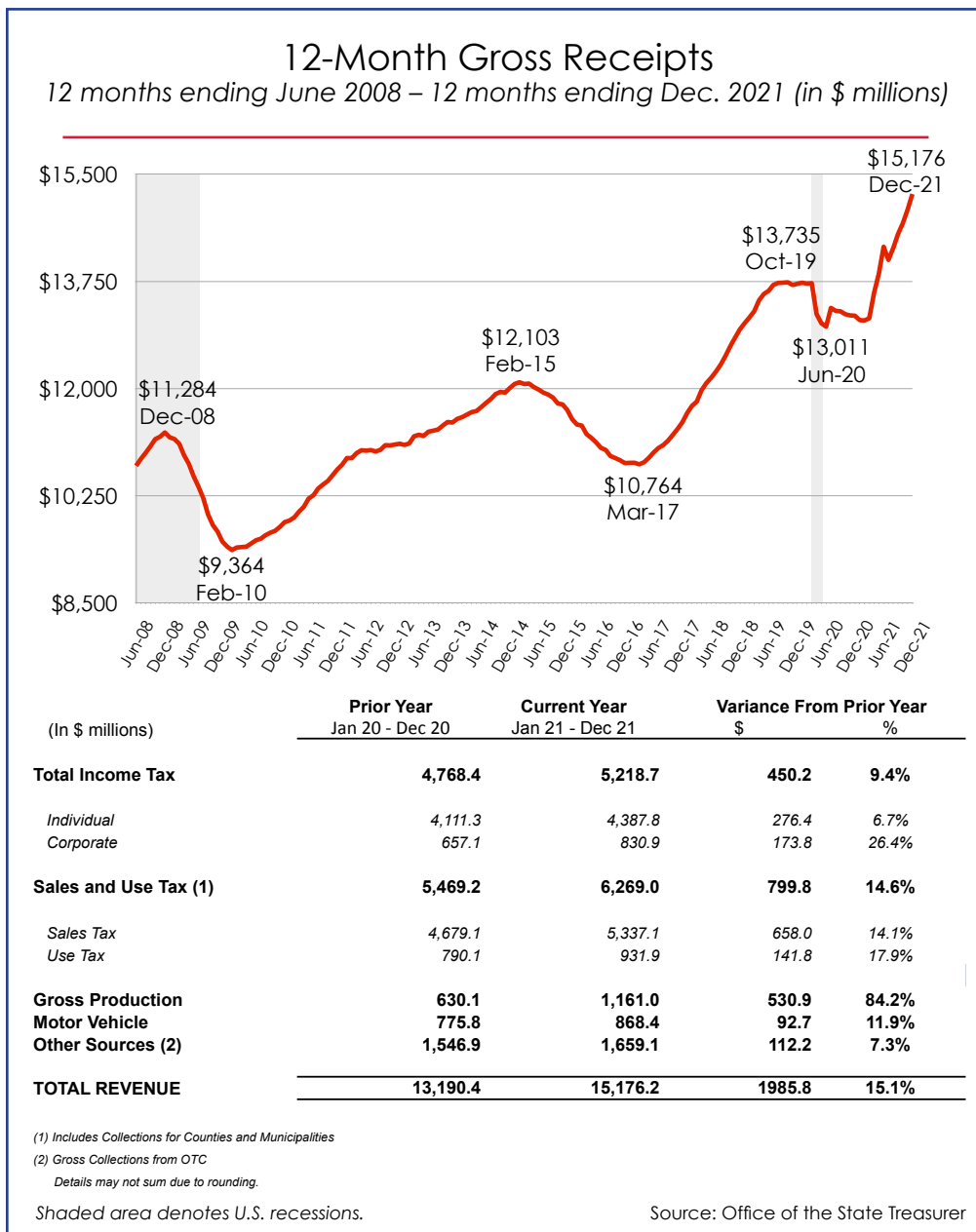
\$131 million – up by \$8.6 million, or 7 percent.

- The medical marijuana tax produced \$4.9 million, down by \$171,060, or 3.3 percent from December 2020.

### Twelve-month collections

Combined gross receipts for calendar year 2021 compared to calendar year 2020 show:

- Gross revenue totals \$15.18 billion. That is \$1.99 billion, or 15.1 percent, above collections from the previous period.
- Gross income taxes generated \$5.22 billion, an increase of \$450.2 million, or 9.4 percent.
- Individual income tax collections total \$4.39 billion, up by \$276.4 million, or 6.7 percent.
- Corporate collections are \$830.9 million, an increase of \$173.8 million, or 26.4 percent.
- Combined sales and use taxes generated \$6.27 billion, an increase of \$799.8 million, or 14.6 percent.
- Gross sales tax receipts total \$5.34 billion, up by \$658 million, or 14.1 percent.
- Use tax collections generated \$931.9 million, an increase of \$141.8 million, or 17.9 percent.
- Oil and gas gross production tax collections generated \$1.16 billion, up by \$530.9 million, or 84.2 percent.
- Motor vehicle collections total \$868.4 million, an increase of \$92.7 million, or 11.9 percent.





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- Other sources generated \$1.66 billion, up by \$112.2 million, or 7.3 percent.
- Medical marijuana taxes generated \$66.2 million, up by \$9.9 million, or 17.7 percent.

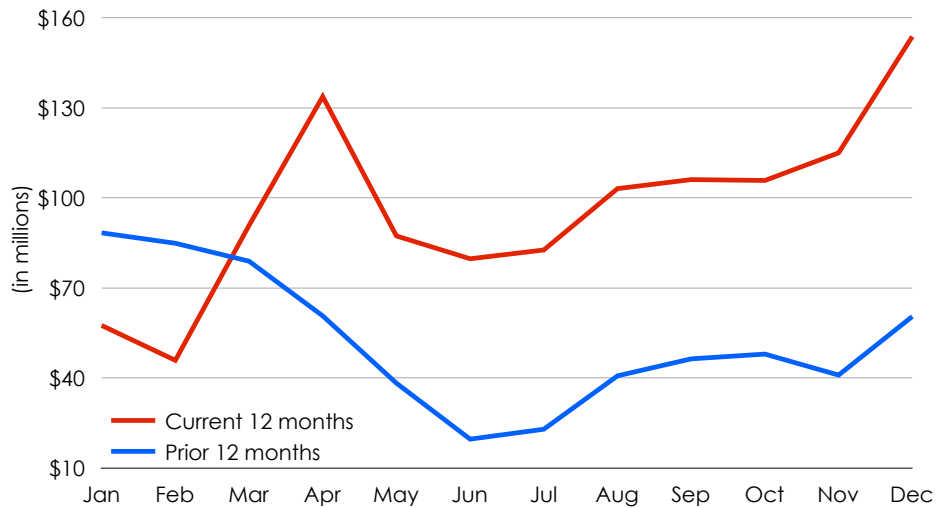
### About Gross Receipts to the Treasury

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.

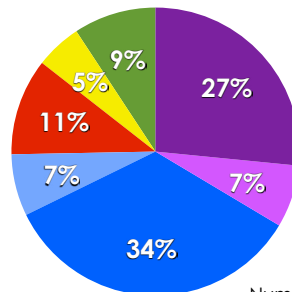
### Gross Production (Extraction) Tax Collections



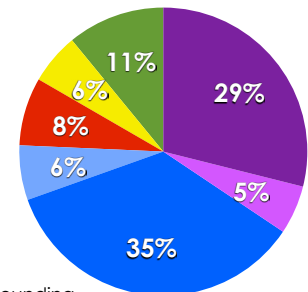
Source: Office of the State Treasurer

### Revenue Sources as Percentage of Whole

December 2021



Past 12 Months



Numbers may not sum due to rounding.

### More information

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## Economic Indicators

