



# Gross Receipts to the Treasury

February 2021

Oklahoma State Treasurer Randy McDaniel

## Total Receipts Down, Sales Tax Up

February Gross Receipts to the Treasury are down by less than one percent compared to collections from last year, but sales tax receipts are up by almost 8 percent, State Treasurer Randy McDaniel announced today.

Collections from all sources in February total \$950.8 million, down by \$6 million, or 0.6 percent, from February 2020. Since March of last year, monthly gross receipts have been below prior year collections every month except one, and that was due to the delayed income tax filings in July.

February sales tax collections exceed those of the prior February by \$28.2 million, or 7.9 percent. It marks only the second time in the past year that sales tax receipts have exceeded those of the same month of the prior year. Both instances are likely due to expenditure of the two rounds of federal stimulus payments.

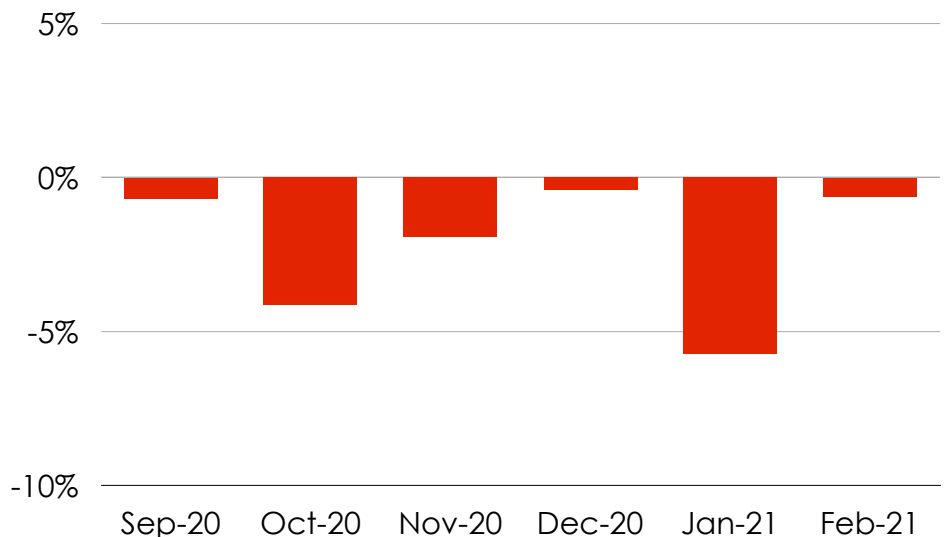
“The Oklahoma economy is performing better than many other states,” Treasurer McDaniel said. “While gross receipts indicate the pandemic is constraining business and personal activity, the state is responding to the significant financial and social challenges relatively well.”

Combined income tax receipts for the month dropped slightly, with individual income tax collections up by 2.2 percent and corporate receipts down by 56.4 percent. Gross production collections are down by 45.9 percent and motor vehicle receipts are off by 9 percent.

“The Oklahoma economy is performing better than many other states.”

The largest percentage of revenue growth for the month and past year is from the medical marijuana tax. The marijuana tax produced \$5.5 million in February, a 64.7 percent increase over the year. For the past 12 months, the marijuana tax has produced \$60.3 million, a jump

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## February Gross Receipts

of more than 100 percent from the trailing period.

Combined gross receipts from the past 12 months of \$13.11 billion are below collections from the previous 12 months by \$601.6 million, or 4.4 percent.

All major revenue sources show contraction during the period ranging from gross production taxes at 43.6 percent to combined income taxes at 0.8 percent.

### Other economic indicators

The Oklahoma Business Conditions Index in February remained above growth neutral for a third month. The February index was set at 67.1, compared to 65.4 in January, 55.9 in December and 49.4 in November. Numbers above 50 indicate economic expansion is expected during the next three to six months.

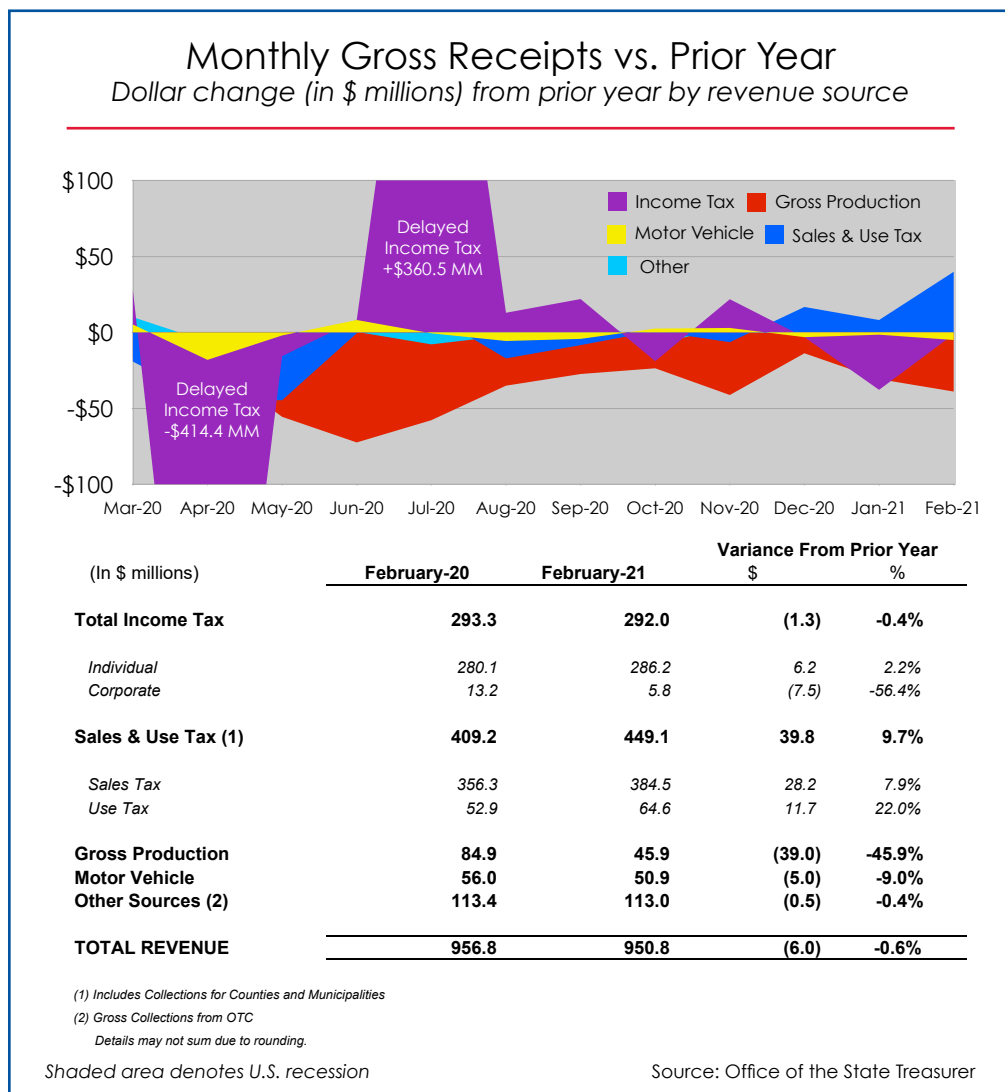
The latest unemployment data available is from December, when

the rate in Oklahoma was set at 5.3 percent, according to the U.S. Bureau of Labor Statistics. The state's jobless rate was down from 6.1 percent in November, but up from 3.4 percent in December 2019. The U.S. unemployment rate was set at 6.7 percent in December.

### February collections

Compared to gross receipts from February 2020, collections in February 2021 showed:

- Total February 2021 gross collections are \$950.8 million, down \$6 million, or 0.6 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$292 million, down by \$1.3 million, or 0.4 percent.
  - Individual income tax collections are \$286.2 million, an increase of \$6.2 million, or 2.2 percent.
  - Corporate collections are \$5.8 million, down by \$7.5 million, or 56.4 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$449.1 million – up by \$39.8 million, or 7.9 percent.
  - Sales tax collections total \$384.5 million, an increase of \$28.2 million, or 7.9 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$64.6





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million, an increase of \$11.7 million, or 22 percent.

- Gross production taxes on oil and natural gas total \$45.9 million, a decrease of \$39 million, or 45.9 percent.
- Motor vehicle taxes produced \$50.9

million, down by \$5 million, or 9 percent.

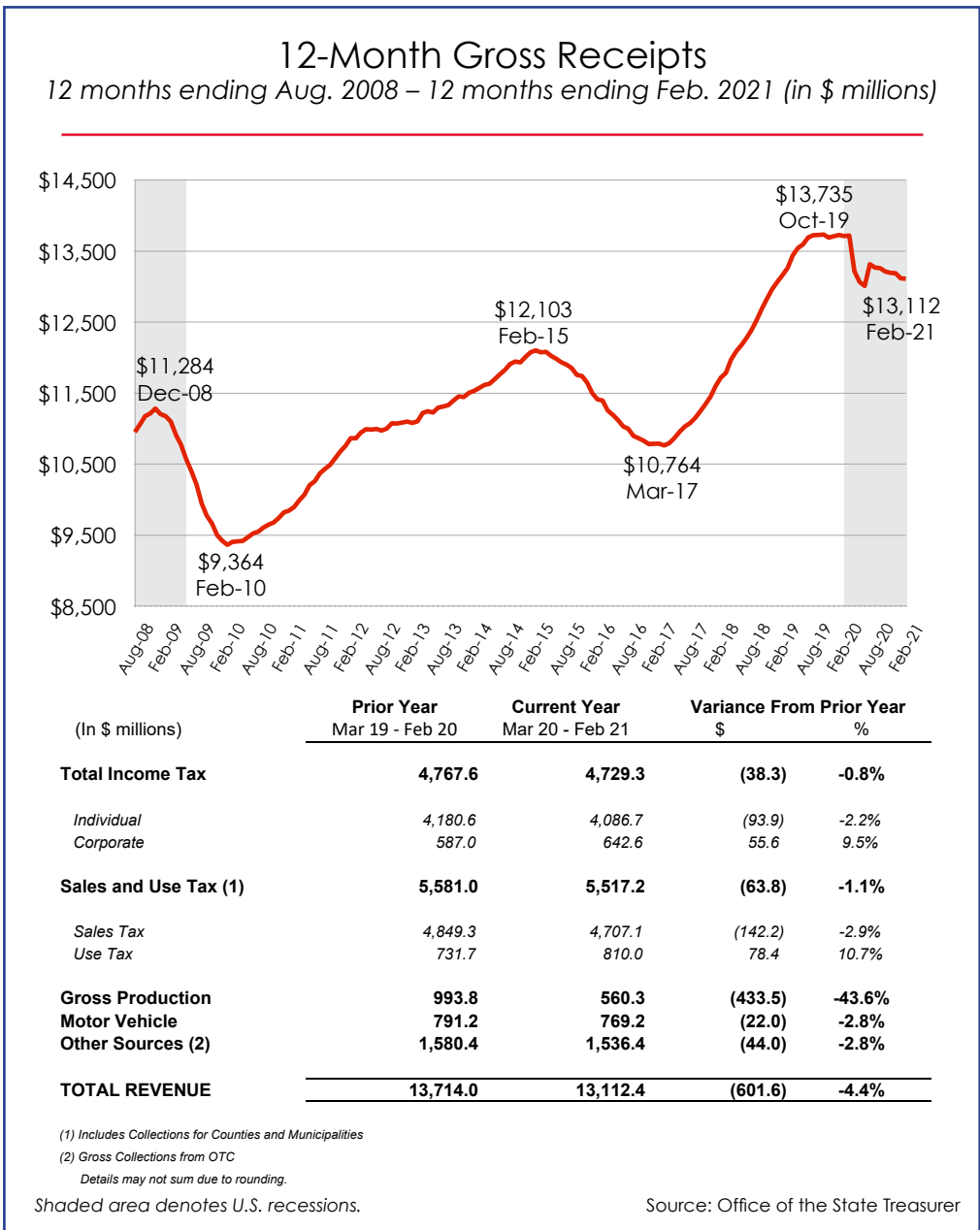
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$113 million – down by \$493,273, or 0.4 percent.

- The medical marijuana tax produced \$5.5 million, up by \$2.1 million, or 64.7 percent from February 2020.

### Twelve-month collections

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

- Gross revenue totals \$13.11 billion. That is \$601.6 million, or 4.4 percent, below collections from the previous period.
- Gross income taxes generated \$4.73 billion, a decrease of \$38.3 million, or 0.8 percent.
  - Individual income tax collections total \$4.09 billion, down by \$93.9 million, or 2.2 percent.
  - Corporate collections are \$642.6 million, an increase of \$55.6 million, or 9.5 percent.
- Combined sales and use taxes generated \$5.52 billion, a drop of \$63.8 million, or 1.1 percent.
  - Gross sales tax receipts total \$4.71 billion, down by \$142.2 million, or 2.9 percent.
  - Use tax collections generated \$810 million, an increase of \$78.4 million, or 10.7 percent.
- Oil and gas gross production tax collections generated \$560.3 million, down by \$433.5 million, or 43.6 percent.
- Motor vehicle collections total \$769.2 million, a decrease of \$22





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million, or 2.8 percent.

- Other sources generated \$1.54 billion, down by \$44 million, or 2.8 percent.
- Medical marijuana taxes generated \$60.3 million, up by \$30.4 million, or 101.5 percent.

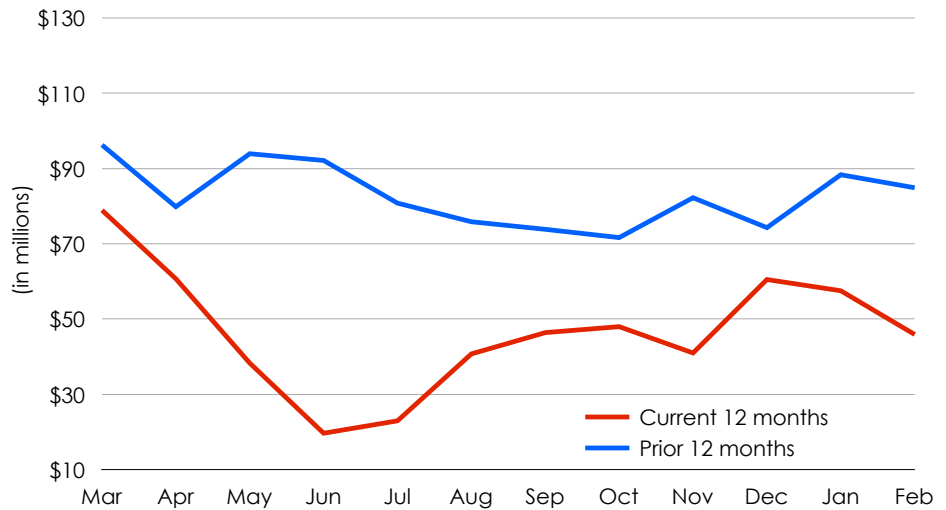
### About Gross Receipts to the Treasury

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.

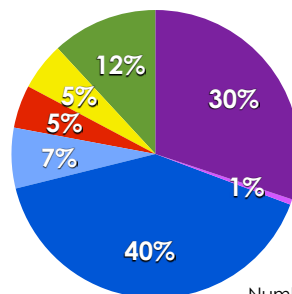
### Gross Production (Extraction) Tax Collections



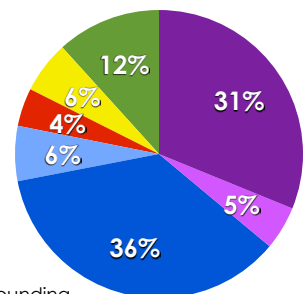
Source: Office of the State Treasurer

### Revenue Sources as Percentage of Whole

February 2021



Past 12 Months



Numbers may not sum due to rounding.

### More information

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## Economic Indicators

