



Gross Receipts to the Treasury

June 2021

Oklahoma State Treasurer Randy McDaniel

Gross Receipts Set Records as Economy Grows

Oklahoma’s expanding economy pushed Gross Receipts to the Treasury into record high territory for both 12-month revenue and June collections, State Treasurer Randy McDaniel announced today.

Receipts of \$14.32 billion during fiscal year 2021, which ended June 30, are the highest on record during any 12-month period in Oklahoma history. Collections of \$1.54 billion from the past month are the highest for any June.

“Positive economic news of this magnitude is reassuring,” State Treasurer Randy McDaniel said.

“The economic picture in Oklahoma is still developing, but it’s clearly much improved from where we were a year ago during the depths of the pandemic.”

The substantial increase in gross receipts can be attributed to growth in economic activity along with some non-economic factors, including more than \$10 billion in direct federal payments to Oklahomans in response to the pandemic and the timing of income tax payment deadlines.

Last year’s income tax deadline was delayed from April to July, so it’s included in the current 12-month report along with payments due this year.

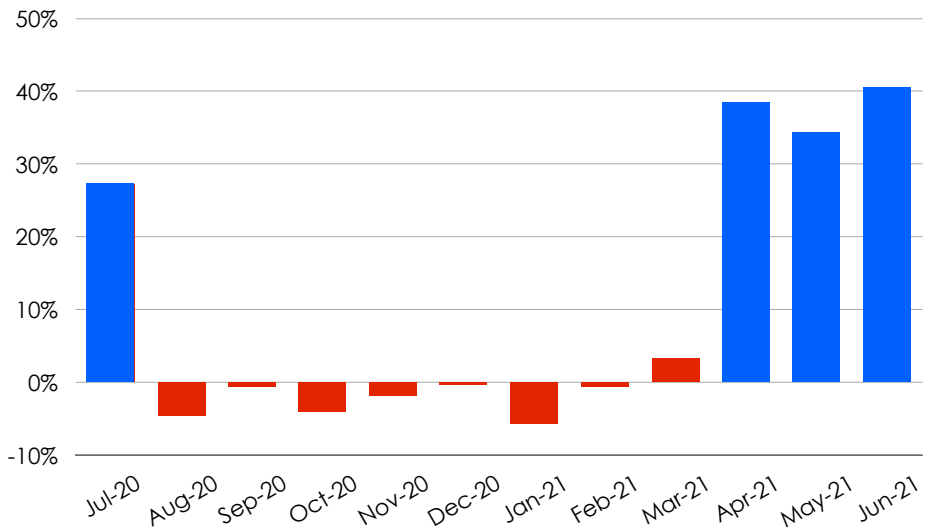
In addition, June receipts are boosted by the change in this year’s income tax payment deadline from April to June.

Total income tax collections are up by more than 21 percent for the fiscal year and 73 percent for the month.

McDaniel said oil and gas gross production tax collections show the biggest percentage increase of all major revenue sources for the month.

“Positive economic news of this magnitude is reassuring.”

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



June Gross Receipts

Gross production receipts of \$79.7 million are up by more than 300 percent from June of last year when payments were at a record low due to depressed oil prices.

Other indicators

The Oklahoma Business Conditions Index expanded its growth in June. The monthly index was set at 73.6, up from 68.9 in May. Numbers above

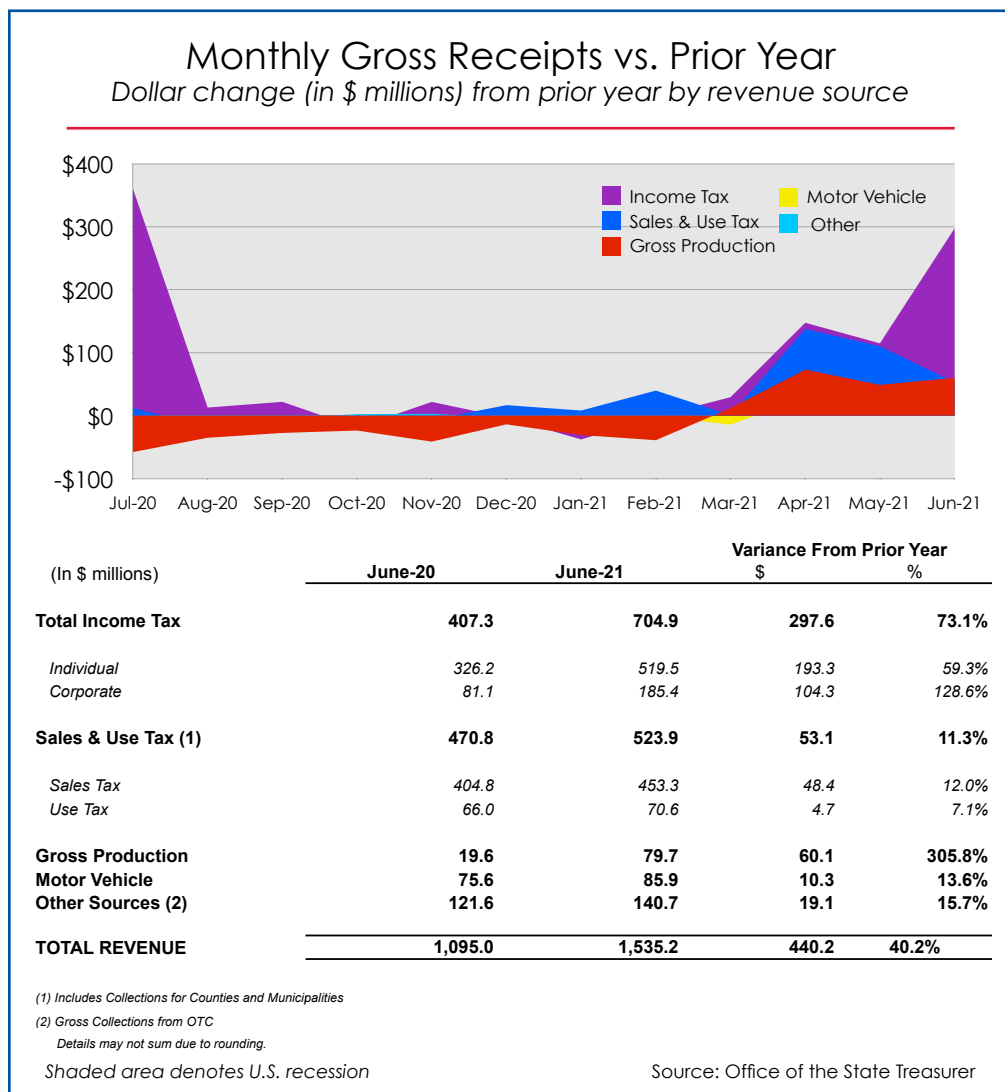
50 indicate economic expansion is expected during the next three to six months.

The May unemployment rate in Oklahoma was reported as 4.0 percent by the U.S. Bureau of Labor Statistics. The state's jobless rate was down from 4.1 percent in April and from 9.5 percent in May 2020. The U.S. unemployment rate was set at 5.8 percent in May.

June collections

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

- Total monthly gross collections are \$1.54 billion, up \$440.2 million, or 40.2 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$704.9 million, up by \$297.6 million, or 73.1 percent.
 - Individual income tax collections are \$519.5 million, an increase of \$193.3 million, or 59.3 percent.
 - Corporate collections are \$185.4 million, up by \$104.3 million, or 128.6 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$523.9 million – up by \$53.1 million, or 11.3 percent.
 - Sales tax collections total \$453.3 million, an increase of \$48.4 million, or 12 percent.
 - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$70.6 million, an increase of \$4.7 million, or 7.1 percent.
- Gross production taxes on oil and natural gas total \$79.7 million, an increase of \$60.1 million, or 305.8 percent.





June Gross Receipts

- Motor vehicle taxes produced \$85.9 million, up by \$10.3 million, or 13.6 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$140.7 million – up by \$19.1 million, or 15.7 percent.
 - The medical marijuana tax produced \$6 million, up by \$475,893, or 8.6 percent from June 2020.

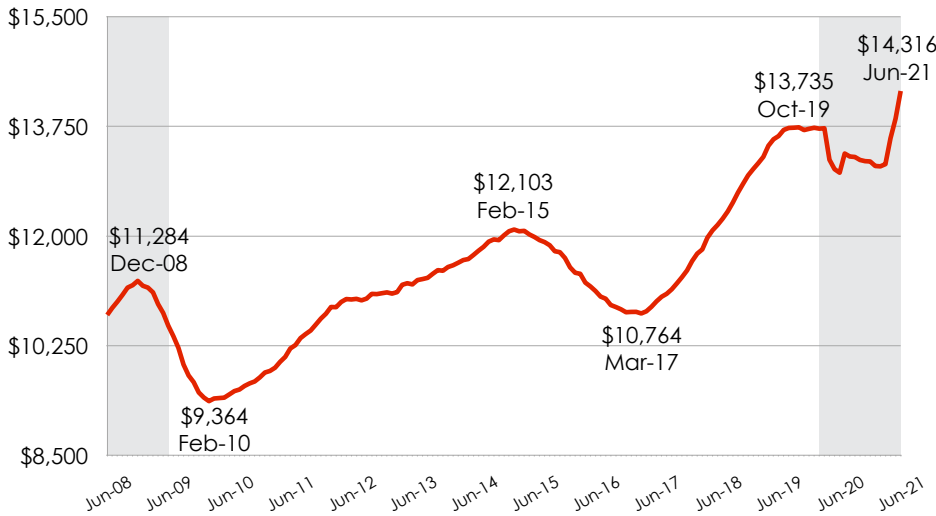
Twelve-month collections

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

- Gross revenue totals \$14.32 billion. That is \$1.3 billion, or 10 percent, above collections from the previous period.
- Gross income taxes generated \$5.32 billion, an increase of \$945.1 million, or 21.6 percent.
 - Individual income tax collections total \$4.44 billion, up by \$577 million, or 14.9 percent.
 - Corporate collections are \$879.1 million, an increase of \$368.1 million, or 72 percent.
- Combined sales and use taxes generated \$5.82 billion, an increase of \$347.2 million, or 6.3 percent.
 - Gross sales tax receipts total \$4.96 billion, up by \$231.3 million, or 4.9 percent.
 - Use tax collections generated \$858.7 million, an increase of \$115.9 million, or 15.6 percent.
- Oil and gas gross production tax collections generated \$754.3 million, down by \$74.9 million, or 9 percent.
- Motor vehicle collections total \$822.3 million, an increase of \$38 million, or 4.9 percent.

12-Month Gross Receipts

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



(In \$ millions)	Prior Year	Current Year	Variance From Prior Year	
	Jul 19 - Jun 20	Jul 20 - Jun 21	\$	%
Total Income Tax	4,373.6	5,318.6	945.1	21.6%
Individual	3,862.6	4,439.5	577.0	14.9%
Corporate	511.0	879.1	368.1	72.0%
Sales and Use Tax (1)	5,471.8	5,819.0	347.2	6.3%
Sales Tax	4,729.0	4,960.3	231.3	4.9%
Use Tax	742.8	858.7	115.9	15.6%
Gross Production	829.2	754.3	(74.9)	-9.0%
Motor Vehicle	784.3	822.3	38.0	4.9%
Other Sources (2)	1,552.1	1,601.3	49.2	3.2%
TOTAL REVENUE	13,010.9	14,315.6	1304.6	10.0%

(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



June Gross Receipts

- Other sources generated \$1.6 billion, up by \$49.2 million, or 3.2 percent.
 - Medical marijuana taxes generated \$66.1 million, up by \$23.7 million, or 55.9 percent.

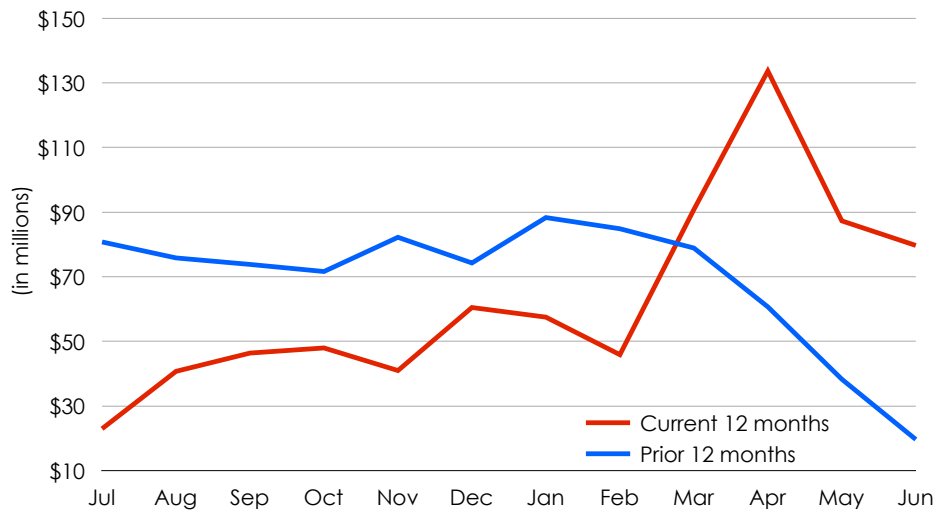
About Gross Receipts to the Treasury

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.

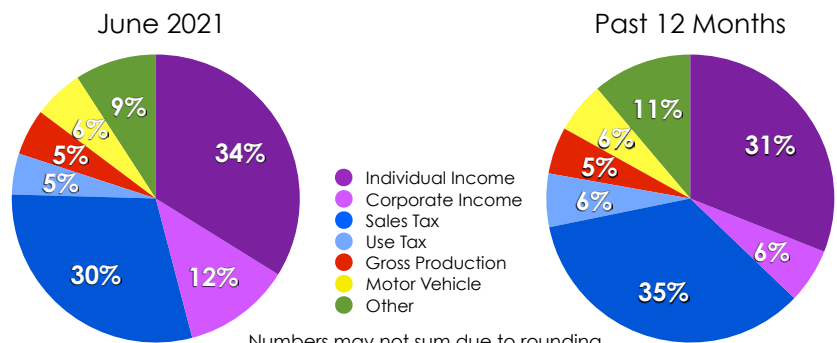
The General Revenue Fund, the state’s main operating account, receives less than half of the state’s gross receipts with the remainder paid in rebates and refunds, remitted to cities and counties, and apportioned to other state funds.

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

Tim Allen
 Deputy Treasurer for Communications & Program Administration
tim.allen@treasurer.ok.gov
 (405) 205-4929 – mobile

Archived reports dating to March 2011: <https://go.usa.gov/xfu5Q>



Economic Indicators

