



# Gross Receipts to the Treasury

March 2021

Oklahoma State Treasurer Randy McDaniel

## Gross Receipts Rise in March

For only the second time in the past year, Gross Receipts to the Treasury in March climbed above collections from the same month of the prior year. Receipts were propelled upward by rising oil and gas revenue, State Treasurer Randy McDaniel announced today.

Collections from all sources in March total \$1.1 billion, up by \$35.1 million, or 3.2 percent, from March 2020. The last time monthly receipts exceeded prior year collections was in July, but that boost was due to a three-month delay in income tax filings.

“This positive economic report is encouraging news,” Treasurer McDaniel said. “Among the more favorable signs is the upward trend in oil and natural gas activity.”

Gross production taxes on oil and gas jumped to more than \$90 million for the month, up by more than 15 percent from March of last year. That marks the first positive month for gross production in a year-and-a-half.

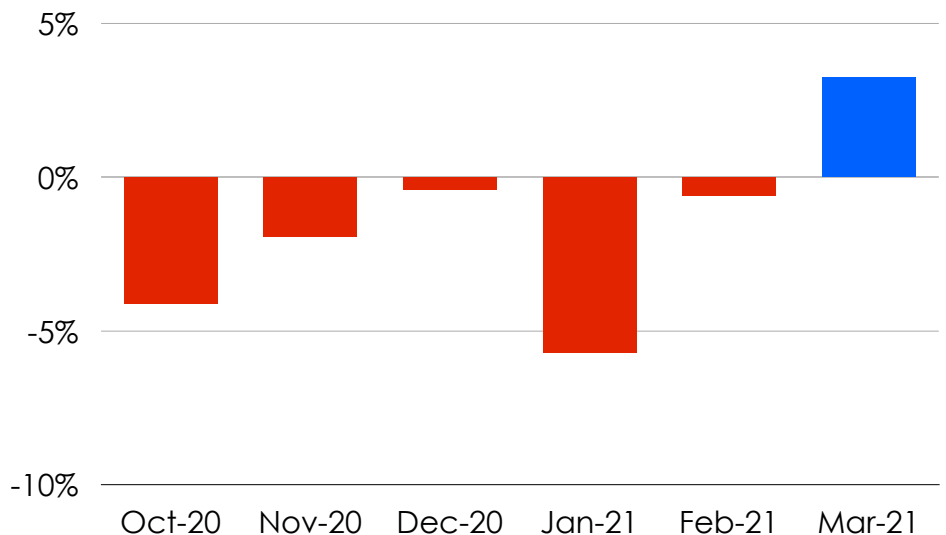
McDaniel said gross production receipts are expected to continue to rise for at least the next few months.

March remittances are based on oil field production in January, when West Texas Intermediate Crude Oil averaged \$52 per barrel. The price in February averaged above \$58/bbl, and the average price in March topped \$62/bbl.

Combined gross receipts from the past 12 months of \$13.15 billion are below collections from the previous 12 months by \$572.9 million, or 4.2 percent. All major revenue sources show reductions during the period, but the bottom-line

“Among the more favorable signs is the upward trend in oil and natural gas activity.”

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## March Gross Receipts

contraction was reduced by 0.2 percent compared to last month's report.

### Other economic indicators

The Oklahoma Business Conditions Index in March remained above growth neutral for a fourth month. The March index was set at 63, compared to 67.1 in February.

Numbers above 50 indicate economic

expansion is expected during the next three to six months.

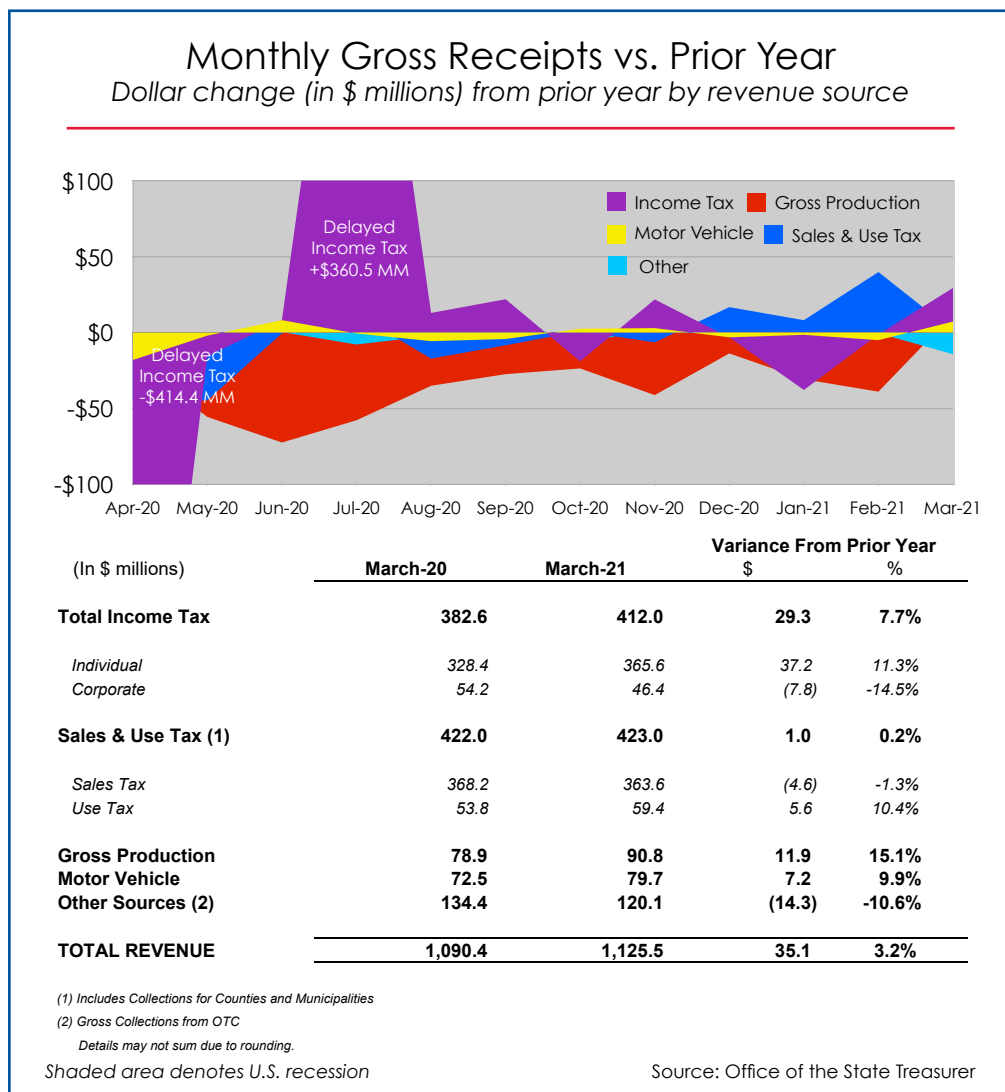
The February unemployment rate in Oklahoma was reported as 4.4 percent, according to the U.S. Bureau of Labor Statistics.

The state's jobless rate was unchanged from January, but up from 3.1 percent in February 2020. The U.S. unemployment rate was set at 6.2 percent in February.

### March collections

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

- Total March 2021 gross collections are \$1.13 billion, up \$35.1 million, or 3.2 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$412 million, up by \$29.3 million, or 7.7 percent.
  - Individual income tax collections are \$365.6 million, an increase of \$37.2 million, or 11.3 percent.
  - Corporate collections are \$46.4 million, down by \$7.8 million, or 14.5 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$423 million – up by \$1 million, or 0.2 percent.
  - Sales tax collections total \$363.6 million, a decrease of \$4.6 million, or 1.3 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$59.4 million, an increase of \$5.6 million, or 10.4 percent.
- Gross production taxes on oil and natural gas total \$90.8 million, an





## March Gross Receipts

increase of \$11.9 million, or 15.1 percent.

- Motor vehicle taxes produced \$79.7 million, up by \$7.2 million, or 9.9 percent.
- Other collections composed of some

60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$120.1 million – down by \$14.3 million, or 10.6 percent.

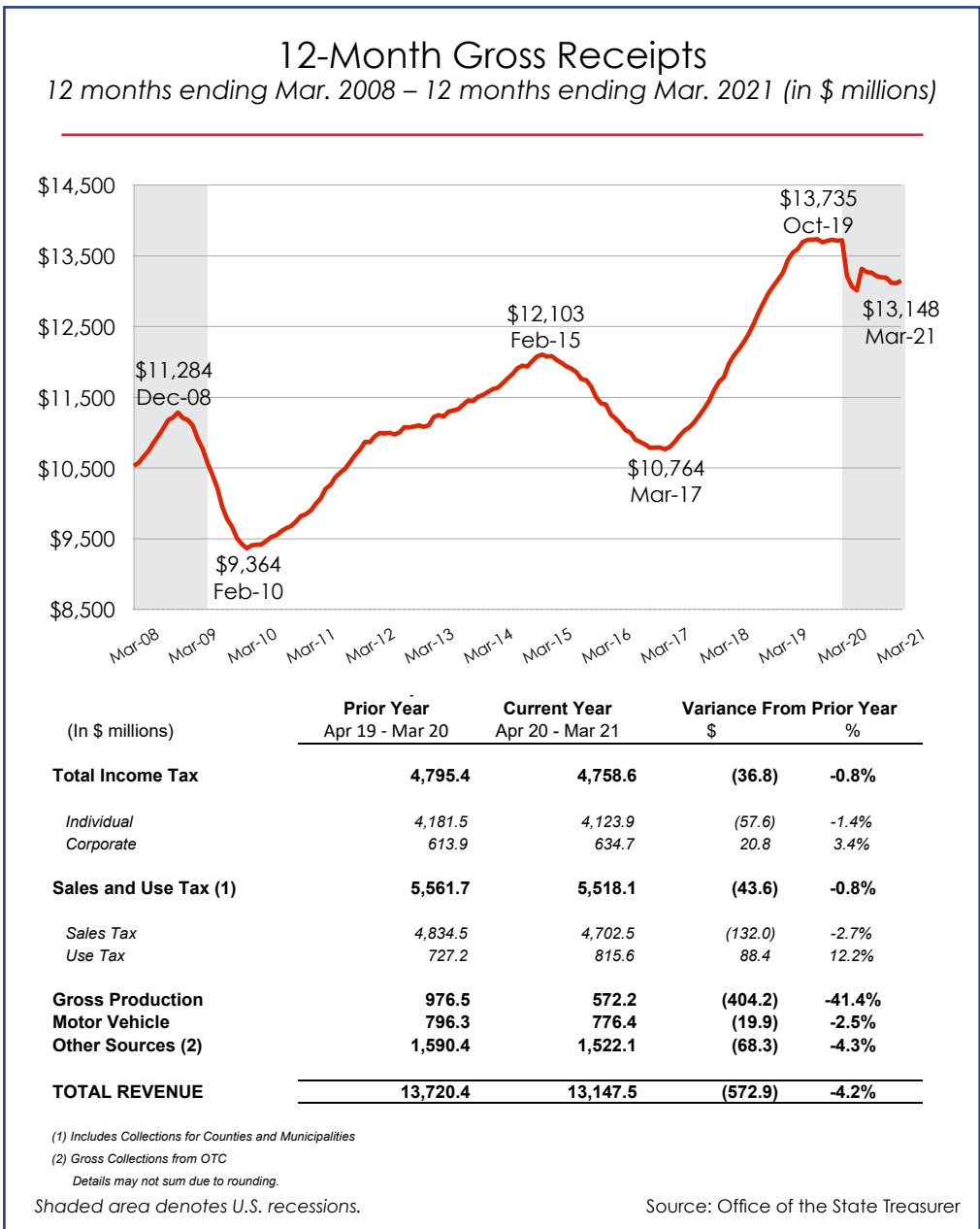
- The medical marijuana tax produced \$5.9 million, up by \$2.5

million, or 73.7 percent from March 2020.

### Twelve-month collections

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

- Gross revenue totals \$13.15 billion. That is \$572.9 million, or 4.2 percent, below collections from the previous period.
- Gross income taxes generated \$4.76 billion, a decrease of \$36.8 million, or 0.8 percent.
  - Individual income tax collections total \$4.12 billion, down by \$57.6 million, or 1.4 percent.
  - Corporate collections are \$634.7 million, an increase of \$20.8 million, or 3.4 percent.
- Combined sales and use taxes generated \$5.52 billion, a drop of \$43.6 million, or 0.8 percent.
  - Gross sales tax receipts total \$4.7 billion, down by \$132 million, or 2.7 percent.
  - Use tax collections generated \$815.6 million, an increase of \$88.4 million, or 12.2 percent.
- Oil and gas gross production tax collections generated \$572.2 million, down by \$404.2 million, or 41.4 percent.
- Motor vehicle collections total





## March Gross Receipts

\$776.4 million, a decrease of \$19.9 million, or 2.5 percent.

- Other sources generated \$1.52 billion, down by \$68.3 million, or 4.3 percent.
  - Medical marijuana taxes generated \$62.9 million, up by \$30.4 million, or 93.5 percent

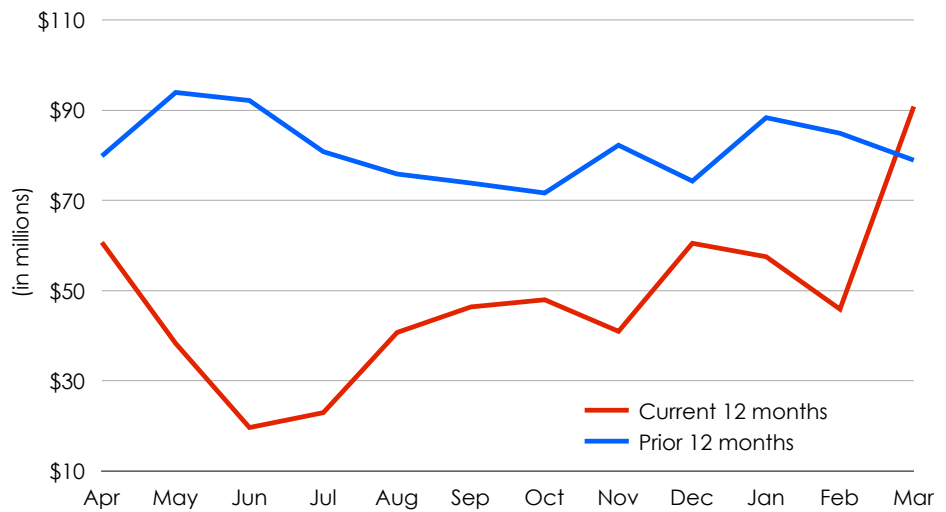
### About Gross Receipts to the Treasury

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.

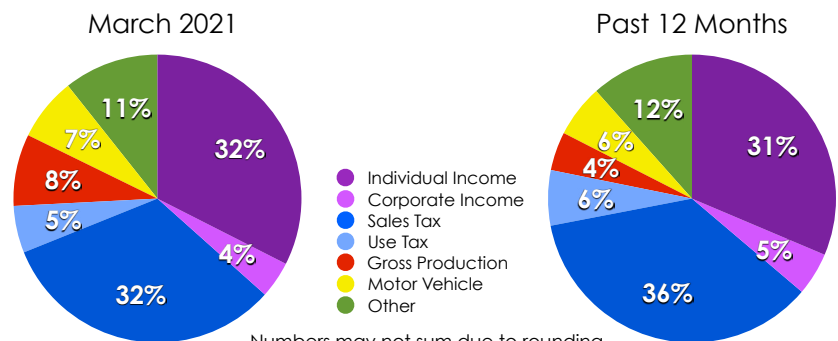
The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder paid in rebates and refunds, remitted to cities and counties, and apportioned to other state funds.

### Gross Production (Extraction) Tax Collections



Source: Office of the State Treasurer

### Revenue Sources as Percentage of Whole



### More information

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## Economic Indicators

