



Gross Receipts to the Treasury

September 2021

Oklahoma State Treasurer Randy McDaniel

Gross Receipts Hit Record High

Oklahoma’s expanding economy pushed Gross Receipts to the Treasury to an all-time high as collections from the past 12 months topped \$14.5 billion, State Treasurer Randy McDaniel announced today.

Gross receipts for the month also set a record, reaching \$1.38 billion and exceeded results from September of last year by 20 percent.

“Gross receipts show improvement across the board with every revenue source producing strong results,” Treasurer McDaniel said.

“The revenue report, coupled with low unemployment, reflect the healthy status of the state economy.”

In September, combined sales and use taxes, along with total income and motor vehicle taxes, each grew by double digits.

The gross production tax on oil and gas is up during the month by almost 130 percent as commodity prices continue to rise.

September gross production

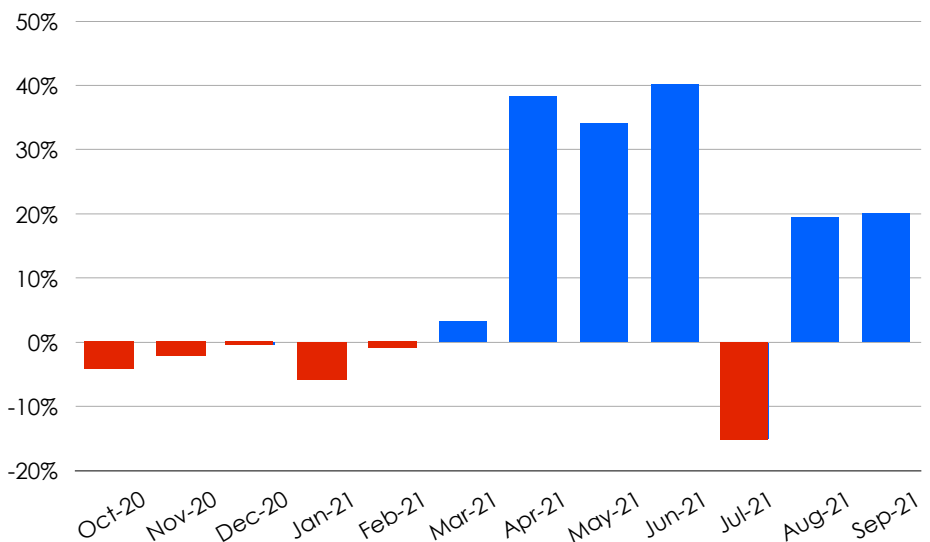
collections are from oil field activity in July, when West Texas Intermediate Crude Oil at Cushing averaged \$72.49 per barrel – the highest price since November 2014.

During the past 12 months, all revenue streams show healthy growth with

gross production receipts leading the way – up by 32 percent over the previous period. Motor vehicle taxes and total sales and use taxes both are up by more than 10 percent during the year.

“The revenue report, coupled with low unemployment, reflect the healthy status of the state economy.”

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



September Gross Receipts

Other indicators

The Oklahoma Business Conditions Index for September indicates economic growth in the coming months. The monthly index was set at 58.6, down from 68.4 in August. Numbers above 50 indicate expansion is expected during the next three to six months.

The August unemployment rate in

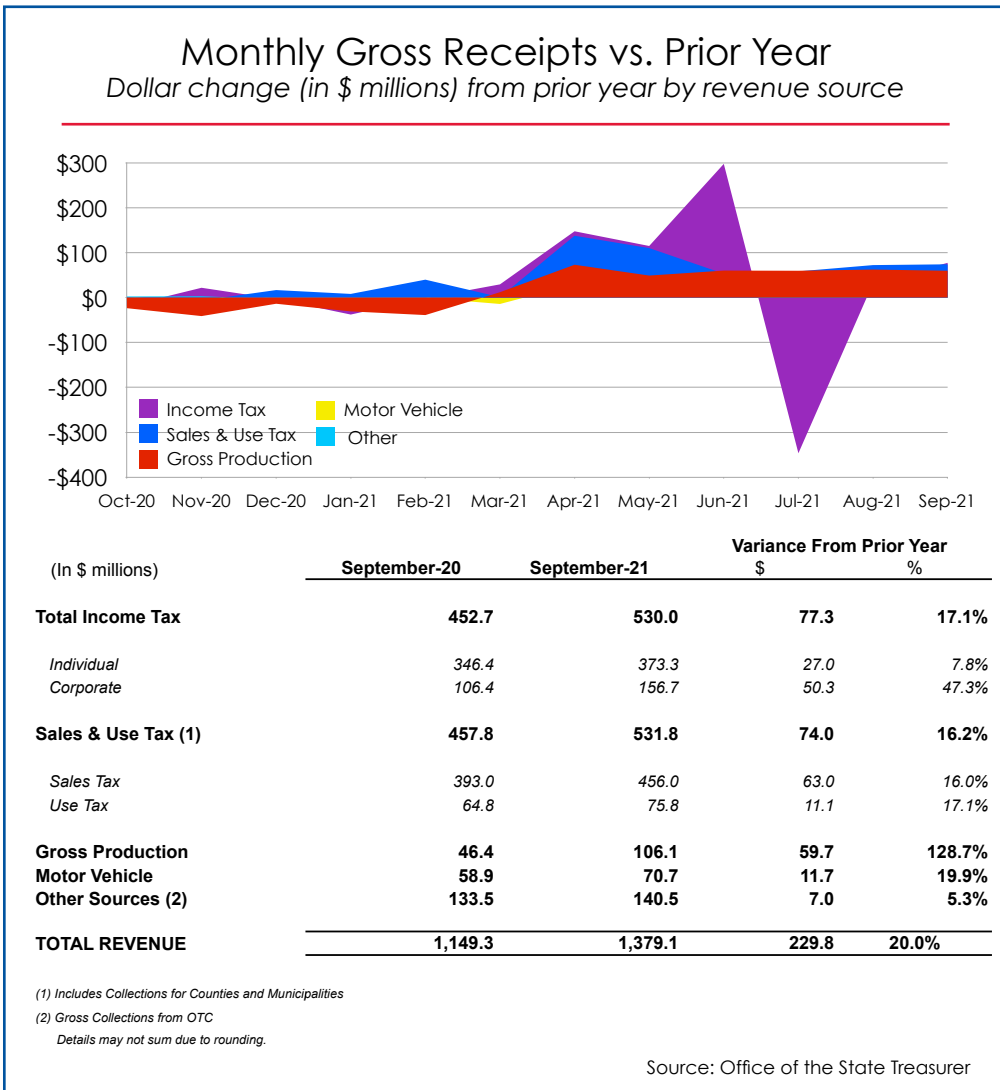
Oklahoma was reported as 3.2 percent by the U.S. Bureau of Labor Statistics. The state's jobless rate was down from 3.5 percent in July and from 6.3 percent in August 2020. The U.S. unemployment rate was set at 5.2 percent in August.

September collections

Compared to gross receipts from September 2020, collections in

September 2021 show:

- Total monthly gross collections are \$1.38 billion, up \$229.8 million, or 20 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$530 million, up by \$77.3 million, or 17.1 percent.
 - Individual income tax collections are \$373.3 million, an increase of \$27 million, or 7.8 percent.
 - Corporate collections are \$156.7 million, up by \$50.3 million, or 47.3 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$531.8 million – up by \$74 million, or 16.2 percent.
 - Sales tax collections total \$456 million, an increase of \$63 million, or 16 percent.
 - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$75.8 million, an increase of \$11.1 million, or 17.1 percent.
- Gross production taxes on oil and natural gas total \$106.1 million, an increase of \$59.7 million, or 128.7 percent.
- Motor vehicle taxes produced \$70.7





September Gross Receipts

million, up by \$11.7 million, or 19.9 percent.

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

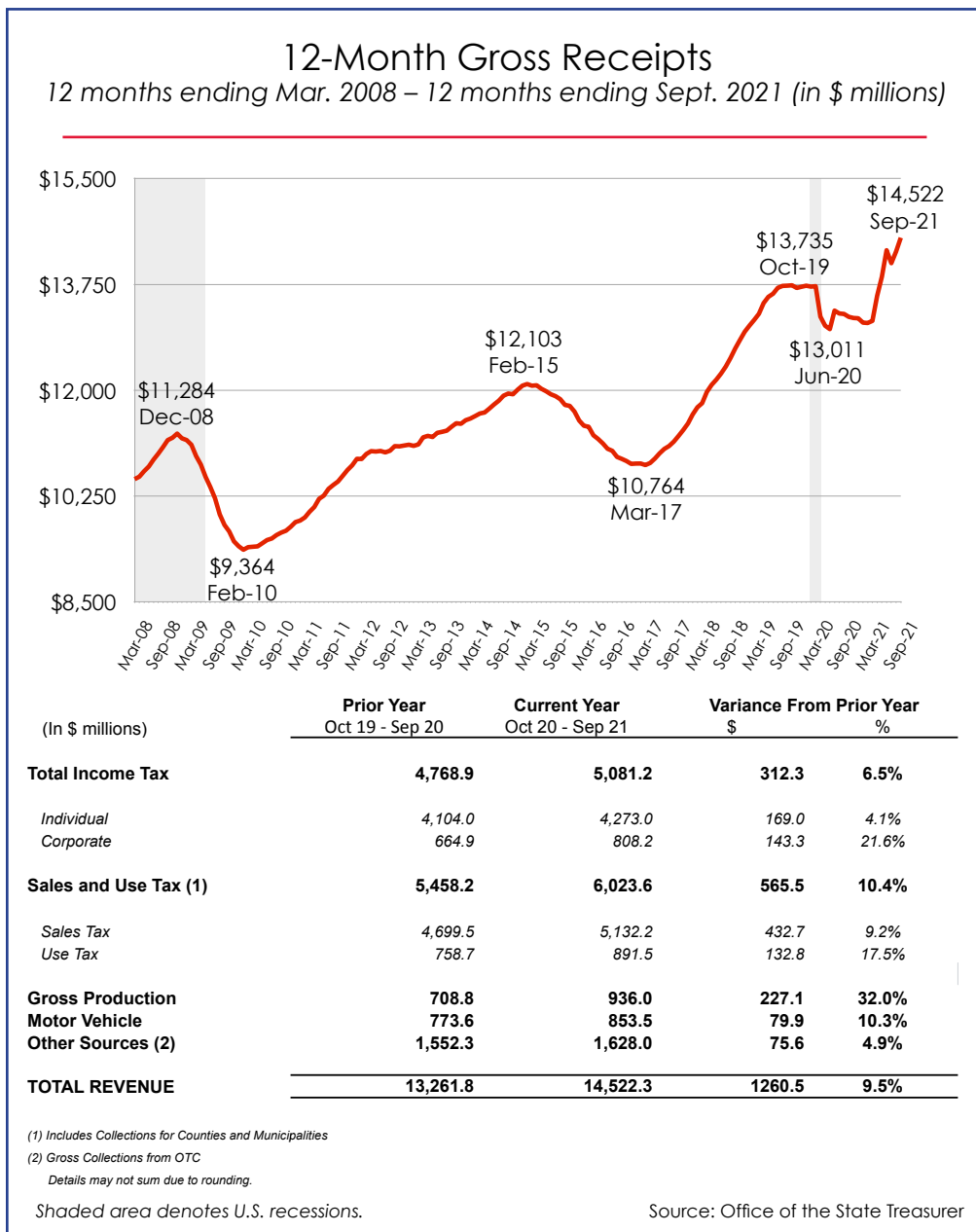
\$140.5 million – up by \$7 million, or 5.3 percent.

- The medical marijuana tax produced \$5.4 million, up by \$68,765, or 1.2 percent from September 2020.

Twelve-month collections

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

- Gross revenue totals \$14.52 billion. That is \$1.26 billion, or 9.5 percent, above collections from the previous period.
- Gross income taxes generated \$5.08 billion, an increase of \$312.3 million, or 6.5 percent.
 - Individual income tax collections total \$4.27 billion, up by \$169 million, or 4.1 percent.
 - Corporate collections are \$808.2 million, an increase of \$143.3 million, or 21.6 percent.
- Combined sales and use taxes generated \$6.02 billion, an increase of \$565.5 million, or 10.4 percent.
 - Gross sales tax receipts total \$5.13 billion, up by \$432.7 million, or 9.2 percent.
 - Use tax collections generated \$891.5 million, an increase of \$132.8 million, or 17.5 percent.
- Oil and gas gross production tax collections generated \$936 million, up by \$227.1 million, or 32 percent.
- Motor vehicle collections total \$853.5 million, an increase of \$79.9 million, or 10.3 percent.





September Gross Receipts

- Other sources generated \$1.63 billion, up by \$75.6 million, or 4.9 percent.
 - Medical marijuana taxes generated \$66.6 million, up by \$16.4 million, or 32.6 percent.

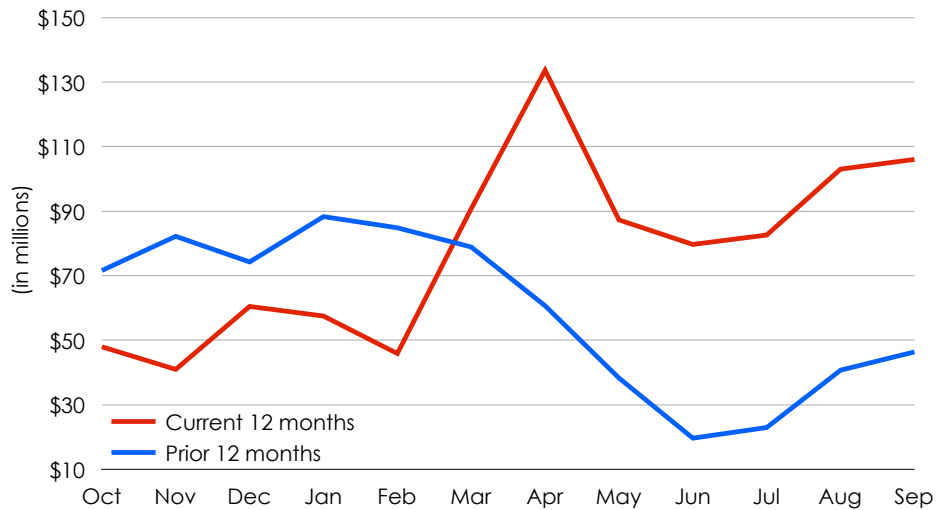
About Gross Receipts to the Treasury

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.

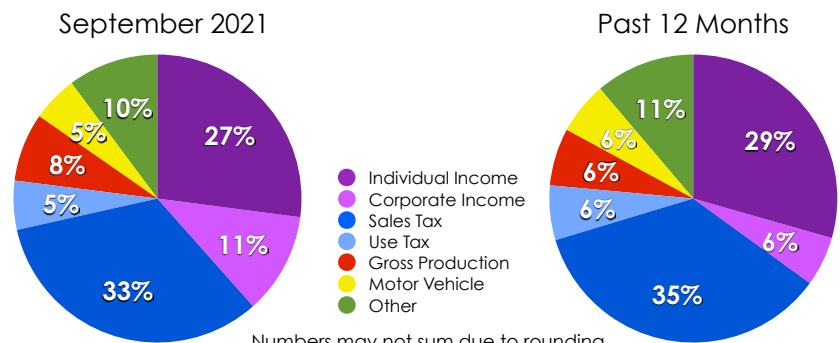
The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

Gross Production (Extraction) Tax Collections



Source: Office of the State Treasurer

Revenue Sources as Percentage of Whole



More information

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Economic Indicators

