



# Gross Receipts to the Treasury

April 2022

Oklahoma State Treasurer Randy McDaniel

## April Collections Shatter Record High

Gross Receipts to the Treasury in April surged to a record high driven by income tax payments, but other indicators point to a cautionary outlook, State Treasurer Randy McDaniel announced today.

April gross receipts of \$2.04 billion, an all-time high, are up 37 percent from a year ago and mark the first time collections for any month have topped \$2 billion.

The previous record was \$1.58 billion set in April 2019. For the month, combined individual and corporate income tax payments totaled \$1.1 billion. April income tax receipts are typically higher than other months due to the annual filing deadline.

Twelve-month receipts of \$16.42 billion, also a new record, are up by more than 20 percent compared to the prior period. For the first time, corporate income tax payments contributed over \$1 billion to the bottom line during the 12 months.

“Record performance numbers point to the strength of the state economy,” Treasurer McDaniel said.

“Even so, there are signs that would urge some caution going forward.

Sales and use tax receipts are up by less than the rate of inflation, and gross production and motor vehicle revenues are lower than collections of last April.”

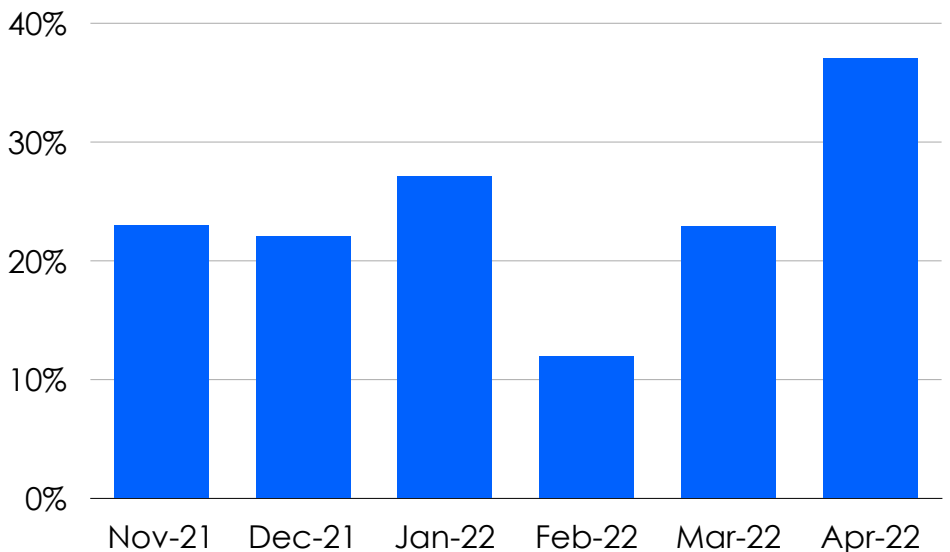
The annual inflation rate hit 8.5 percent in March, up four-tenths of a percentage point from February. It is the highest rate since December

of 1981. Gasoline prices are up 48 percent, while the cost of food rose at an annual rate of 10 percent.

Sales and use tax revenue of \$584.6 million rose by \$16.6 million, or 2.9 percent, in April. Motor vehicle receipts of \$72 million shrank by \$6.4 million in April, down by 8.2 percent

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Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## April Gross Receipts

from the prior year. Gross production collections in April generated \$132.1 million and are down by 1.2 percent from a year ago.

Twelve-month collections are up by \$2.86 billion, or 21.1 percent, compared to the previous 12 months with all four major revenue streams showing expansion ranging from 111.3 percent in gross production to 9.5 percent in motor vehicle taxes.

### Other indicators

The Oklahoma unemployment rate in March was reported as 2.7 percent by the U.S. Bureau of Labor Statistics. That is up one-tenth of a percentage point from February. The U.S. jobless rate was listed as 3.6 percent in March, down from 3.8 percent in February.

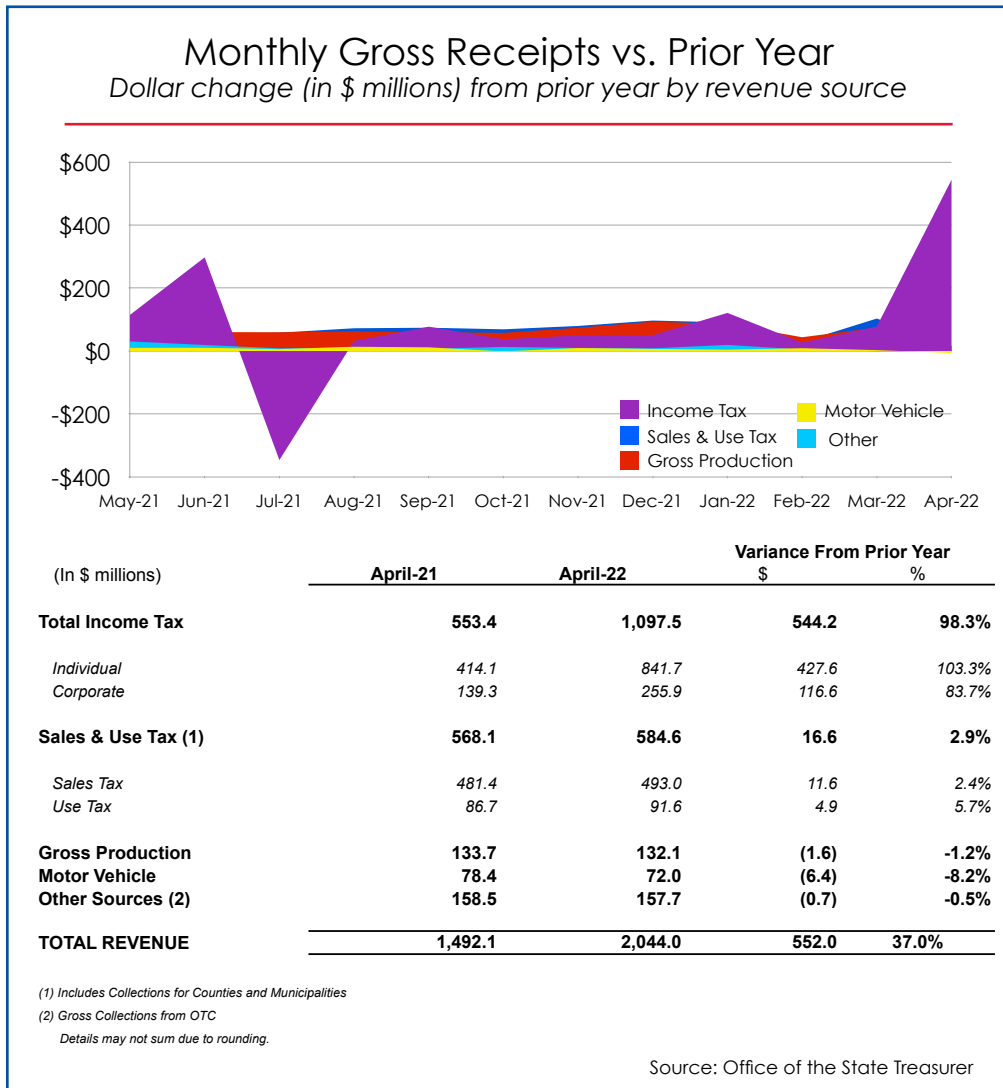
The monthly Oklahoma Business Conditions Index dropped in April.

The index for the month was set at 65.8, up from 69.7 in March. The outlook remains positive as numbers above 50 indicate expected expansion during the next three to six months.

### April collections

April 2022 collections compared to gross receipts from April 2021 show:

- Total monthly gross collections are \$2.04 billion, up \$552 million, or 37 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$1.1 billion, up by \$544.2 million, or 98.3 percent.
  - Individual income tax collections are \$841.7 million, an increase of \$427.6 million, or 103.3 percent.
  - Corporate collections are \$255.9 million, up by \$116.6 million, or 83.7 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$584.6 million – up by \$16.6 million, or 2.9 percent.
  - Sales tax collections total \$493 million, an increase of \$11.6 million, or 2.4 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$91.6 million, an increase of \$4.9 million, or 5.7 percent.





## April Gross Receipts

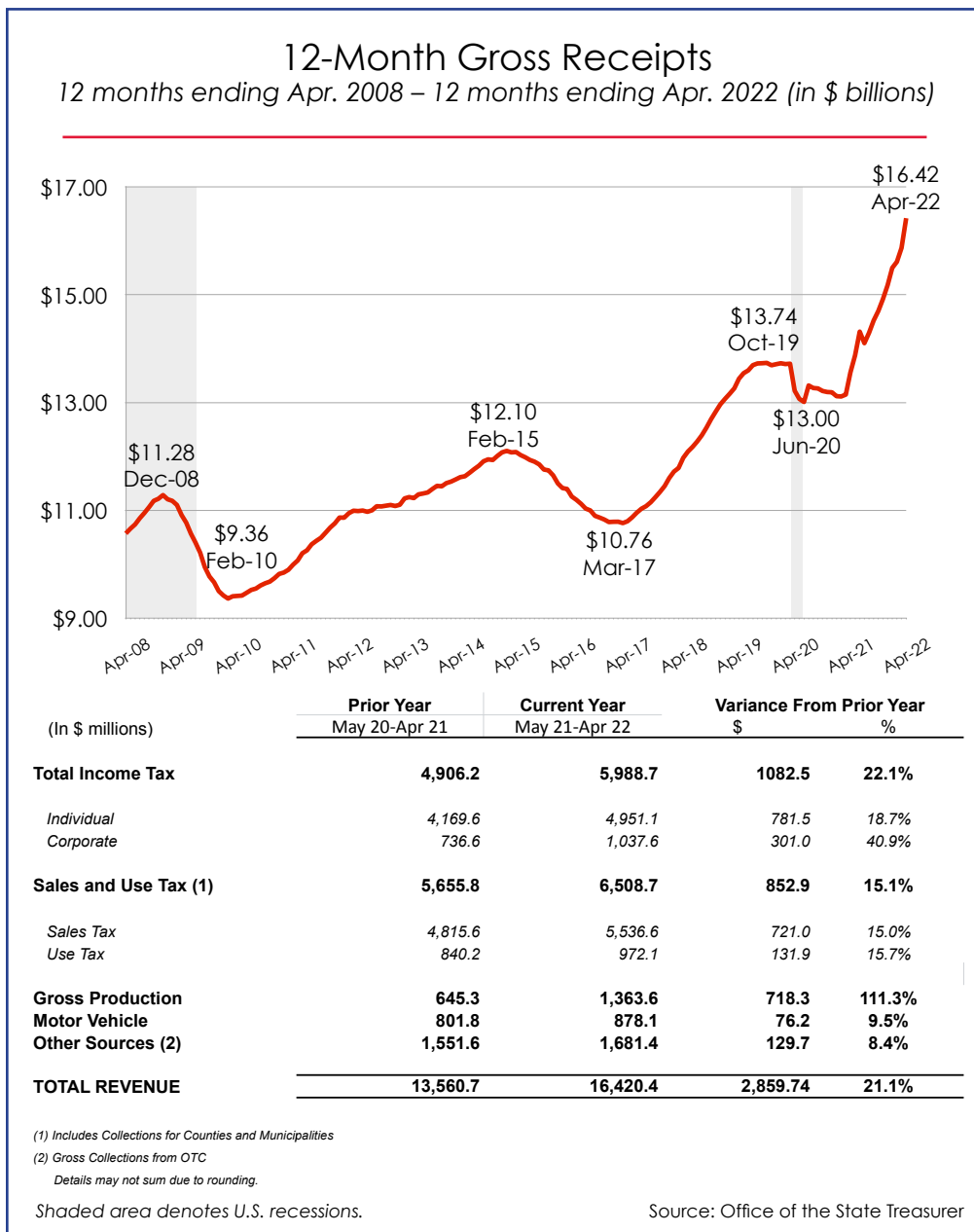
- Gross production taxes on oil and natural gas total \$132.1 million, a decrease of \$1.6 million, or 1.2 percent.
- Motor vehicle taxes produced \$72 million, down by \$6.4 million, or 8.2 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$157.7 million – down by \$731,123, or 0.5 percent.
  - The medical marijuana tax

produced \$4.7 million, down by \$1.6 million, or 24.9 percent from April 2021.

### Twelve-month collections

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

- Gross revenue totals \$16.42 billion. That is \$2.86 billion, or 21.1 percent, above collections from the previous period.
- Gross income taxes generated \$5.99 billion, an increase of \$1.08 billion, or 22.1 percent.
  - Individual income tax collections total \$4.95 billion, up by \$781.5 million, or 18.7 percent.
  - Corporate collections are \$1.04 billion, an increase of \$301 million, or 40.9 percent.
- Combined sales and use taxes generated \$6.51 billion, an increase of \$852.9 million, or 15.1 percent.
  - Gross sales tax receipts total \$5.54 billion, up by \$721 million, or 15 percent.
  - Use tax collections generated \$972.1 million, an increase of \$131.9 million, or 15.7 percent.
- Oil and gas gross production tax collections generated \$1.36 billion, up by \$718.3 million, or 111.3 percent.
- Motor vehicle collections total \$878.1 million, an increase of \$76.2 million, or 9.5 percent.





## April Gross Receipts

million, or 9.5 percent.

- Other sources generated \$1.68 billion, up by \$129.7 million, or 8.4 percent.
- Medical marijuana taxes generated \$62.6 million, down by \$2.2 million, or 3.4 percent.

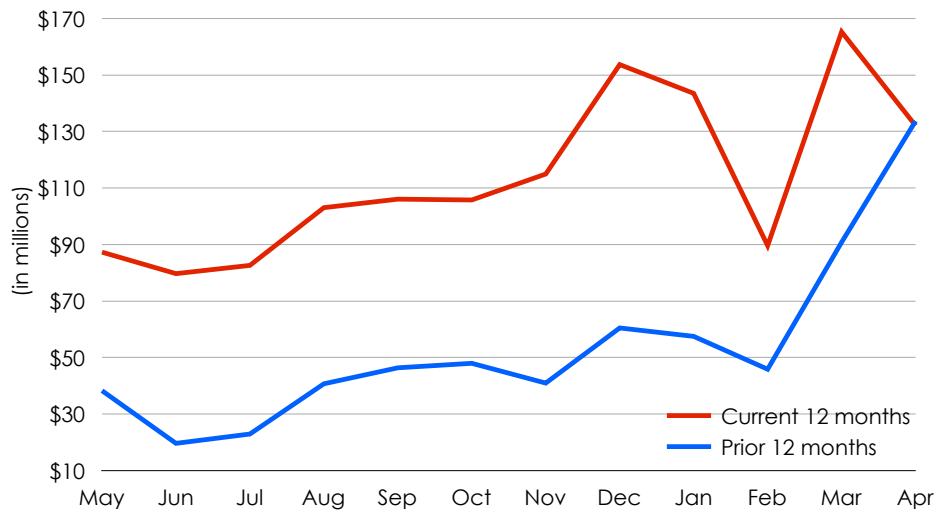
### About Gross Receipts to the Treasury

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.

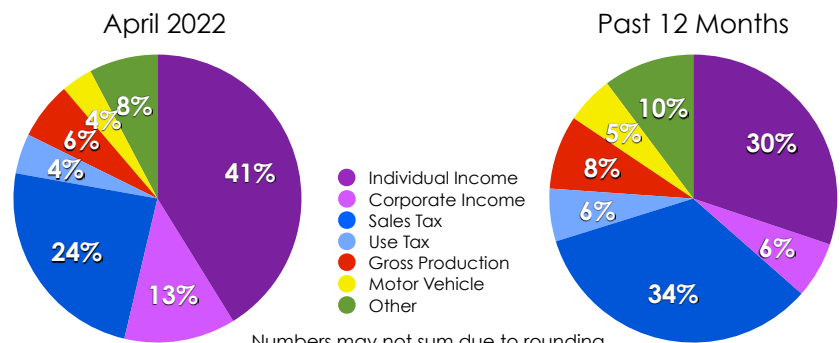
The General Revenue Fund, the state’s main operating account, receives less than half of the state’s gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

### Gross Production (Extraction) Tax Collections



Source: Office of the State Treasurer

### Revenue Sources as Percentage of Whole



### More information

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



## McDaniel Authors Financial Education Book

State Treasurer Randy McDaniel announces the online publication of a book he has authored – *The Power of Financial Education: Turning Your Dreams into Reality*.

It is available for free [here](#) or by visiting the treasurer’s homepage, [www.treasurer.ok.gov](http://www.treasurer.ok.gov).

“*The Power of Financial Education* will help readers discover the secrets to eliminating debt, building an emergency fund and preparing for retirement,” McDaniel said. “In essence, my hope is to encourage, educate and empower people.”

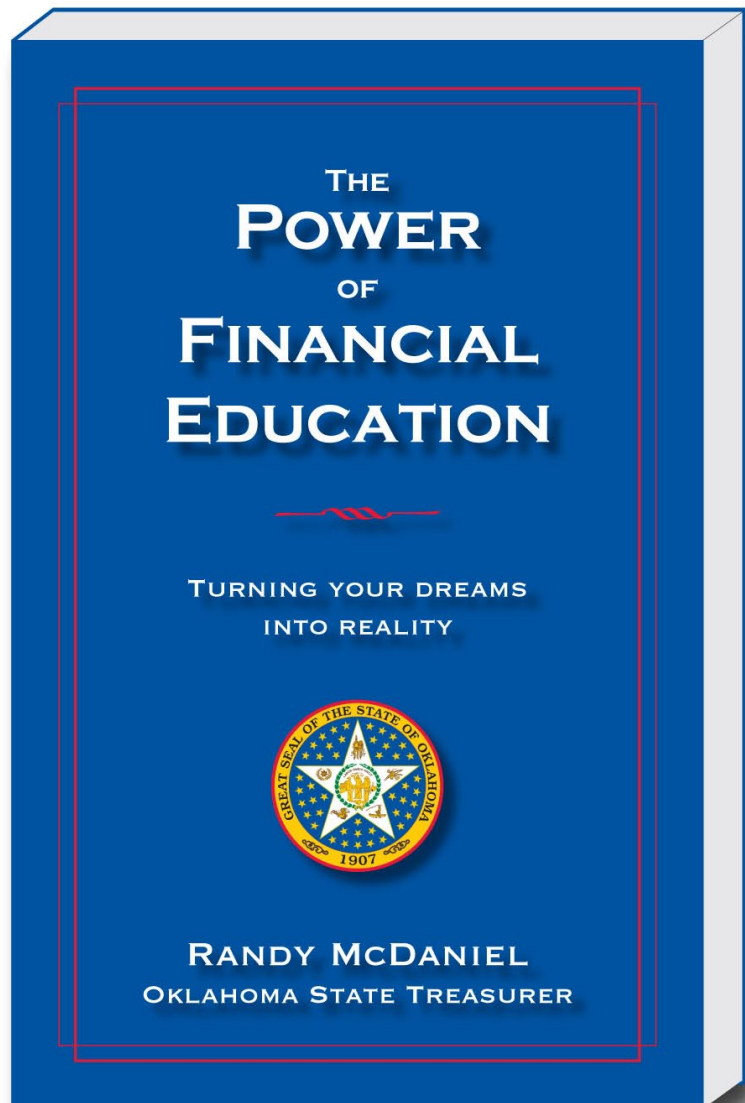
The publication on April 25 coincided with Financial Literacy Month, a time set aside to promote sound money management and personal financial wellbeing.

“The need for financial education is great,” McDaniel said. “For example, PricewaterhouseCooper’s 2021 annual Employee Financial Wellness Survey shows employees are twice as likely to put off retirement because of financial difficulties.”

Provided as a public service publication, the book offers useful financial management lessons on saving and investing, responsible borrowing and retirement planning.

*The Power of Financial Education* is the culmination of McDaniel’s career as a financial advisor and his 16 years of public service focused on responsible fiscal policy.

McDaniel currently serves as chair of the Financial Education and Empowerment Committee of the National Association of State Treasurers.





## Economic Indicators

