



# Gross Receipts to the Treasury

January 2022

Oklahoma State Treasurer Randy McDaniel

## New Year Sees Gross Receipts Swell

Gross Receipts to the Treasury show Oklahoma’s economy is doing very well at the start of the new year, State Treasurer Randy McDaniel announced today.

January gross receipts of \$1.5 billion are up by more than 27 percent compared to the same month of last year. Twelve-month receipts of \$15.5 billion measure growth of more than 18 percent compared to the prior period.

Treasurer McDaniel said analysis shows the reasons behind the numbers include more than organic state economic expansion.

“A growing economy is always central to record-breaking receipts, but federal funds and inflation are helping push the numbers higher,” McDaniel said. “All of these factors should be considered this session as proposals impacting future state revenue and spending are discussed.”

Federal direct payments to taxpayers, along with aid to businesses during the pandemic, significantly boosted economic activity in Oklahoma. Inflation during the past year pushed prices up an average of 7 percent – the highest rate since 1982.

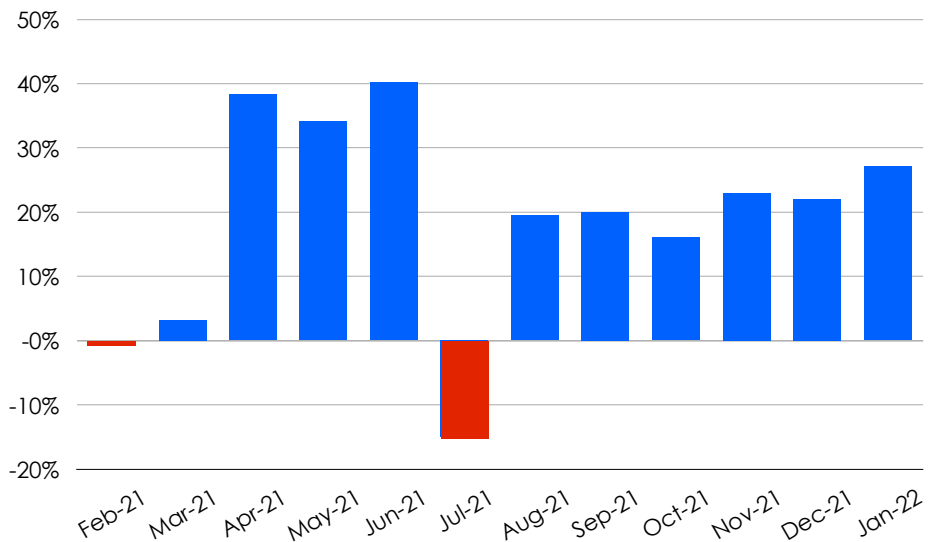
The gross receipts report for January shows substantial growth in all major revenue streams.

Gross production collections jumped by 149.5 percent, combined individual and corporate receipts rose by 28 percent, and sales taxes were up 18.8 percent. Motor vehicle collections increased by 6.7 percent.

“(F)ederal funds and inflation are helping push the numbers higher.”

Of note are use tax collections for the month. Paid on out-of-state purchases including internet sales, January use tax receipts topped \$100 million for the first time in state history and jumped by 13.9 percent. Use tax collections have risen steadily since the U.S. Supreme Court’s Wayfair

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## January Gross Receipts

decision in June 2018 that paved the way for easier collection of taxes on internet sales.

Twelve-month collections rose by \$2.38 billion, or 18.1 percent, compared to the previous 12 months.

All four major revenue streams showing expansion ranging from 108.1 percent in gross production receipts to 12.7 percent in motor vehicle taxes.

### Other indicators

The Oklahoma Business Conditions Index for January anticipates continued economic growth in the new year. The January index was set at 59.6, down from 70.3 in December and 62.4 in November. However, numbers above 50 indicate expected expansion during the next three to six months.

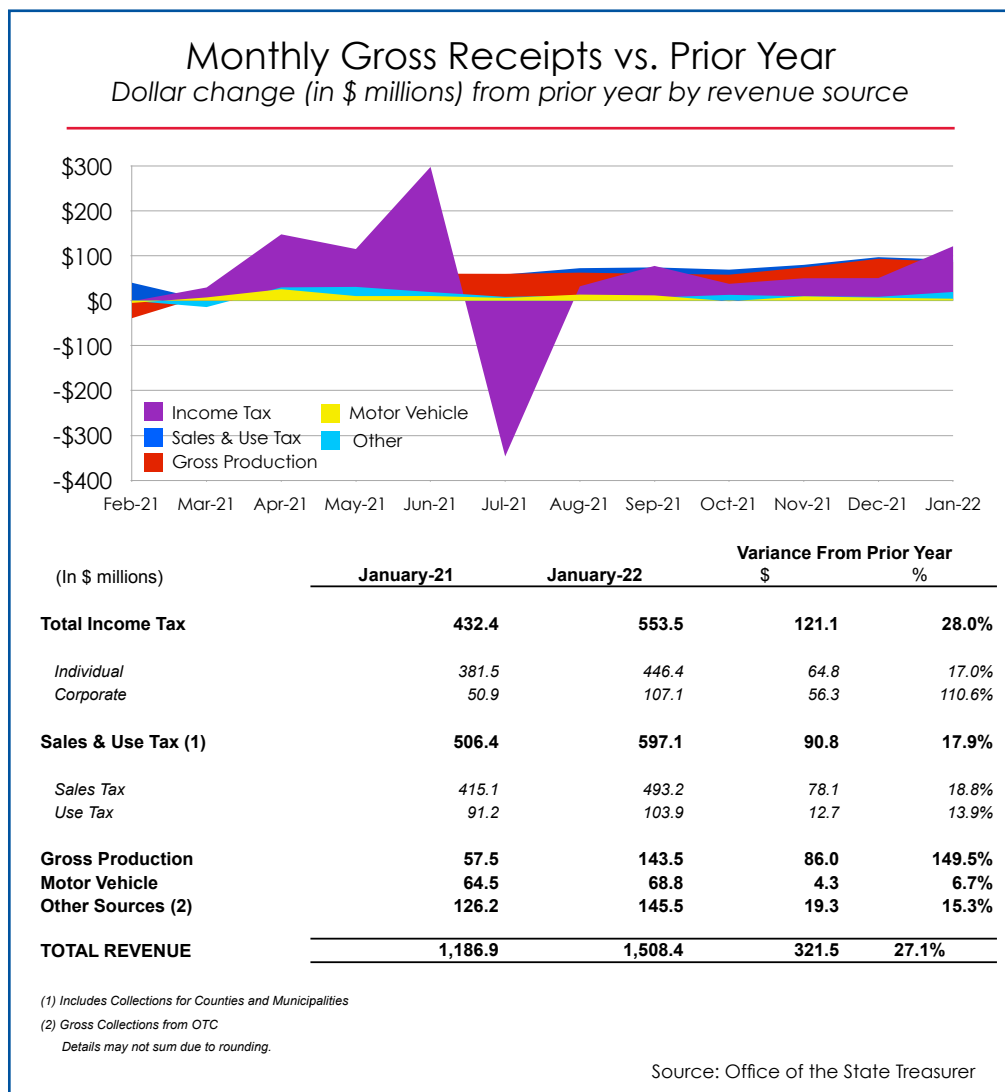
The Oklahoma unemployment rate in December was reported as 2.3 percent

by the U.S. Bureau of Labor Statistics. The state's jobless rate was down from 2.5 percent in November and from 4.5 percent in December 2020. The U.S. unemployment rate was set at 3.9 percent in December.

### January collections

Compared to gross receipts from January 2021, collections in January 2022 show:

- Total monthly gross collections are \$1.51 billion, up \$321.5 million, or 27.1 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$553.5 million, up by \$121.1 million, or 28 percent.
  - Individual income tax collections are \$446.4 million, an increase of \$64.8 million, or 17 percent.
  - Corporate collections are \$107.1 million, up by \$56.3 million, or 110.6 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$597.1 million – up by \$90.8 million, or 17.9 percent.
  - Sales tax collections total \$493.2 million, an increase of \$78.1 million, or 18.8 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$103.9 million, an increase of \$12.7 million, or 13.9 percent.





## January Gross Receipts

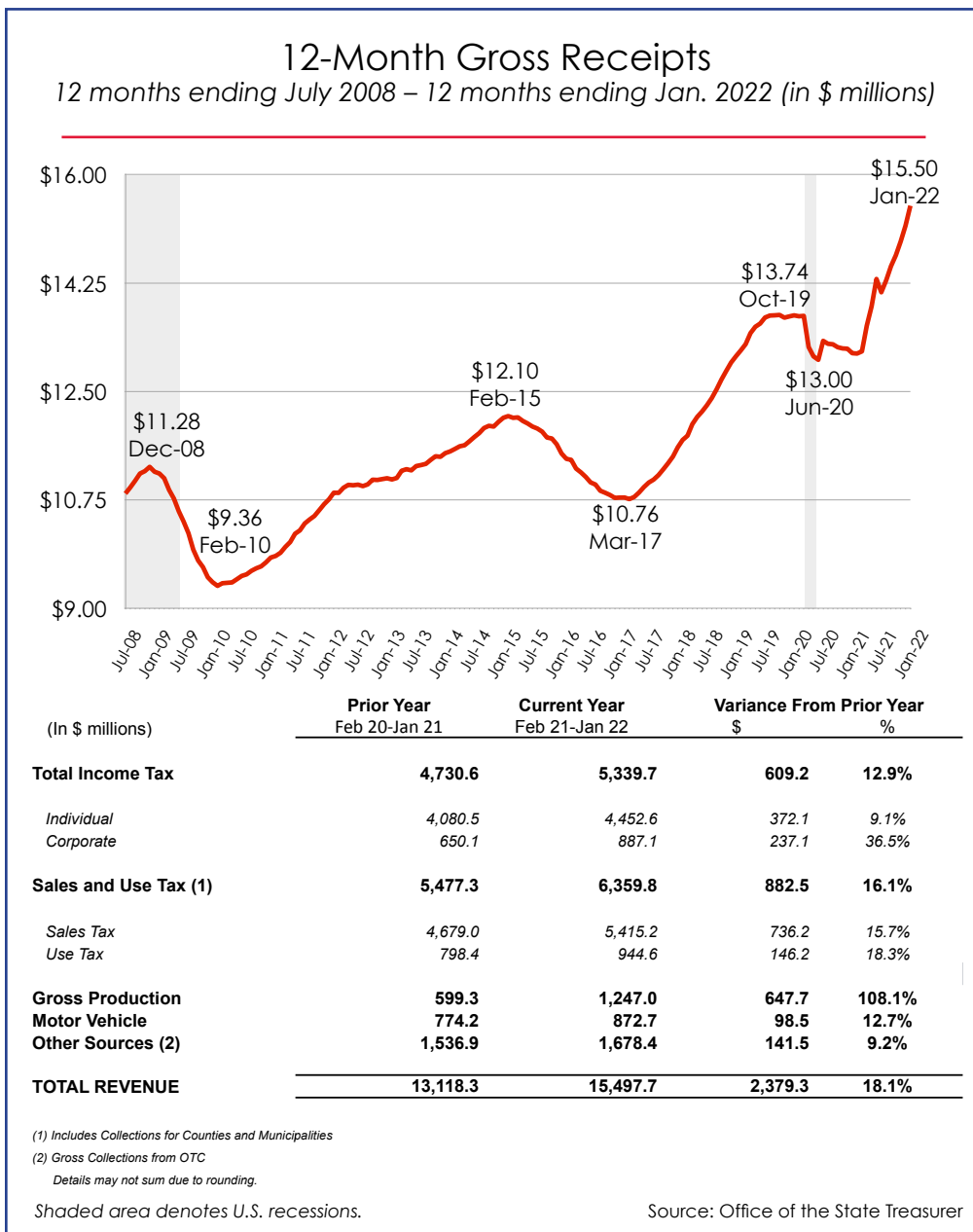
- Gross production taxes on oil and natural gas total \$143.5 million, an increase of \$86 million, or 149.5 percent.
- Motor vehicle taxes produced \$68.8 million, up by \$4.3 million, or 6.7 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$145.5 million – up by \$19.3 million, or 15.3 percent.
  - The medical marijuana tax

produced \$4.9 million, down by \$301,019, or 5.8 percent from January 2021.

### Twelve-month collections

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

- Gross revenue totals \$15.5 billion. That is \$2.38 billion, or 18.1 percent, above collections from the previous period.
- Gross income taxes generated \$5.34 billion, an increase of \$609.2 million, or 12.9 percent.
  - Individual income tax collections total \$4.45 billion, up by \$372.1 million, or 9.1 percent.
  - Corporate collections are \$887.1 million, an increase of \$237.1 million, or 36.5 percent.
- Combined sales and use taxes generated \$6.36 billion, an increase of \$882.5 million, or 16.1 percent.
  - Gross sales tax receipts total \$5.42 billion, up by \$736.2 million, or 15.7 percent.
  - Use tax collections generated \$944.6 million, an increase of \$146.2 million, or 18.3 percent.
- Oil and gas gross production tax collections generated \$1.25 billion, up by \$647.7 million, or 108.1 percent.
- Motor vehicle collections total \$872.7 million, an increase of \$98.5 million, or 12.7 percent.





## January Gross Receipts

- Other sources generated \$1.68 billion, up by \$141.5 million, or 9.2 percent.
- Medical marijuana taxes generated \$65.9 million, up by \$7.7 million, or 13.2 percent.

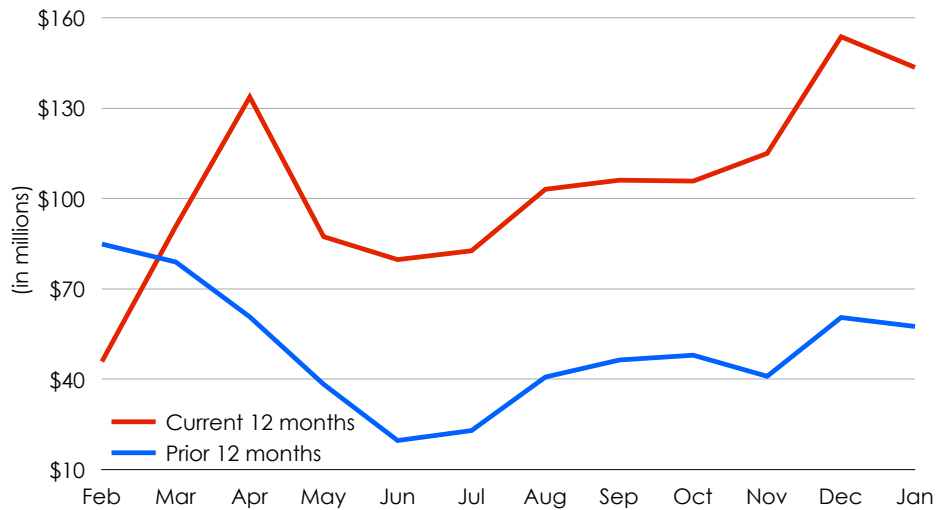
## About Gross Receipts to the Treasury

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.

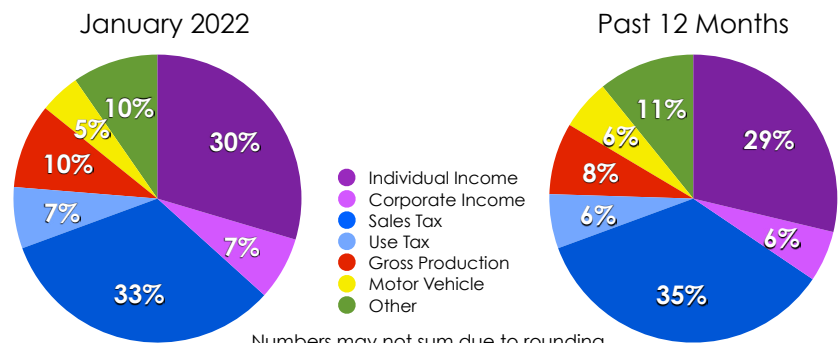
The General Revenue Fund, the state's main operating account, receives less than half of the state's gross receipts with the remainder apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.

## 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

