



# Gross Receipts to the Treasury

July 2022

Oklahoma State Treasurer Randy McDaniel

## Oil & Gas Revenue Skyrockets in July

State collections from oil and gas production again climbed to record levels in July, only a month after setting an all-time high, State Treasurer Randy McDaniel announced today as he released the latest Gross Receipts to the Treasury report.

Total collections in July of \$1.38 billion are 13.3 percent higher than receipts in July of last year. Receipts from the gross production tax on oil and gas extraction set a one-month record of \$187.2 million, up by \$104.6 million, or 126.6 percent, from the prior year. This surpasses last month's record by \$16 million, or 9.4 percent.

"Gross production collections are coming in at historic highs, which are driving growth in overall revenues," Treasurer McDaniel said. "Looking ahead, inflation continues to be a major concern, even though we've seen some minor relief at the pump."

The AAA reports the average price of gasoline in Oklahoma is currently \$3.76 per gallon, down from \$4.54 a month ago.

July gross production collections are based on May production when West Texas Intermediate crude oil was \$109.55 per barrel and Henry Hub natural gas was \$8.14 per million BTU.

Collections on income and consumption also rose in July, but at single-digit instead of triple-digit growth rates.

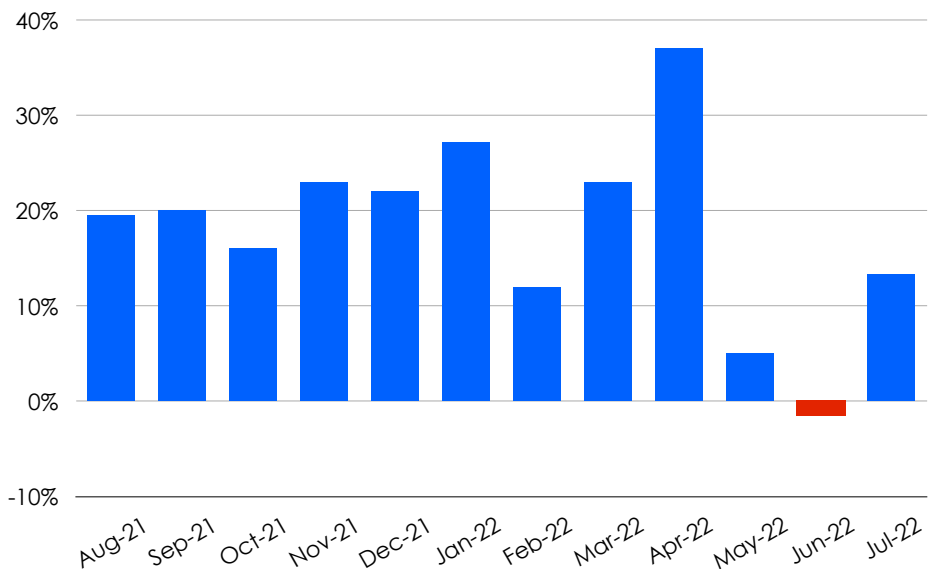
Combined individual and corporate collections of \$372.1 million are up by 5.5 percent. Total sales and use tax receipts of

\$590.1 million show an increase of 8.1 percent.

*"Inflation continues to be a major concern, even though we've seen some minor relief at the pump."*

Monthly motor vehicle tax collections dropped for a second consecutive month. July receipts of \$77.2 million are down by 5 percent from the same month of last year.

Monthly Gross Receipts Change from Prior Year



Source: Office of the State Treasurer



## July Gross Receipts

Gross receipts for the past 12 months of \$16.62 billion are up by \$2.52 billion, or 17.9 percent, over the prior 12-month period. All four major revenue streams show growth, ranging from 100.8 percent in gross production collections to 5.4 percent in motor vehicle tax receipts.

### Other indicators

As measured by the Consumer Price Index, the U.S. Bureau of Labor

Statistics (BLS) reports the annual inflation rate at 9.1 percent in June. The energy component of the index is up 41.6 percent over the year. The food index rose by 10.4 percent.

The Oklahoma unemployment rate in June was reported as 2.9 percent by the BLS. That is up from 2.8 percent in June. The U.S. jobless rate was listed as 3.6 percent in June, unchanged from May.

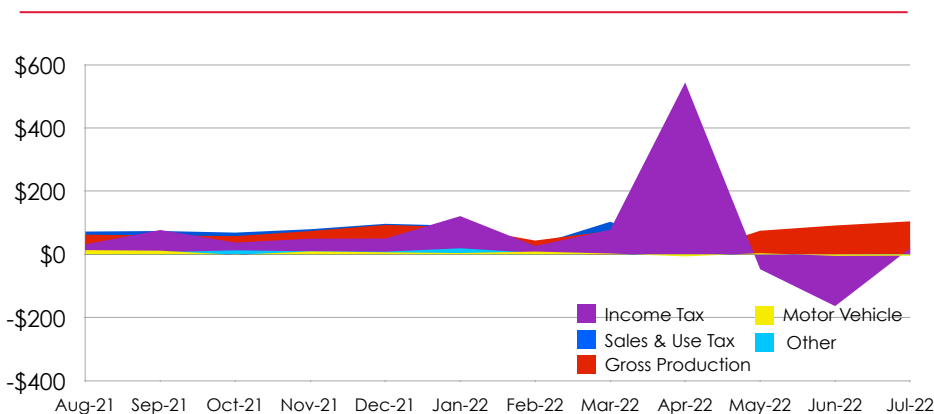
The monthly Oklahoma Business Conditions Index dropped in July. The index for the month was set at 63.2, down from 63.7 in June. The outlook remains positive as numbers above 50 indicate economic expansion during the next three to six months.

### July collections

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

- Total monthly gross collections are \$1.38 billion, up by \$161.3 million, or 13.3 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$372.1 million, up by \$19.3 million, or 5.5 percent.
  - Individual income tax collections are \$345.1 million, an increase of \$20.9 million, or 6.5 percent.
  - Corporate collections are \$27 million, down by \$1.7 million, or 5.8 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$590.1 million – up by \$44.3 million – or 8.1 percent.
  - Sales tax collections total \$503 million, an increase of \$38.2 million, or 8.2 percent.
  - Use tax receipts, collected on out-of-state purchases including internet sales, generated \$87.1 million, an increase of \$6.1 million, or 7.6 percent.

Monthly Gross Receipts vs. Prior Year  
Dollar change (in \$ millions) from prior year by revenue source



(In \$ millions)	July-22		Variance From Prior Year	
	\$	%	\$	%
<b>Total Income Tax</b>	<b>352.8</b>	<b>372.1</b>	<b>19.3</b>	<b>5.5%</b>
Individual	324.2	345.1	20.9	6.5%
Corporate	28.7	27.0	(1.7)	-5.8%
<b>Sales &amp; Use Tax (1)</b>	<b>545.8</b>	<b>590.1</b>	<b>44.3</b>	<b>8.1%</b>
Sales Tax	464.9	503.0	38.2	8.2%
Use Tax	81.0	87.1	6.1	7.6%
<b>Gross Production</b>	<b>82.6</b>	<b>187.2</b>	<b>104.6</b>	<b>126.6%</b>
<b>Motor Vehicle</b>	<b>81.3</b>	<b>77.2</b>	<b>(4.1)</b>	<b>-5.0%</b>
<b>Other Sources (2)</b>	<b>154.2</b>	<b>151.4</b>	<b>(2.8)</b>	<b>-1.8%</b>
<b>TOTAL REVENUE</b>	<b>1,216.7</b>	<b>1,378.0</b>	<b>161.3</b>	<b>13.3%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.

Source: Office of the State Treasurer



## July Gross Receipts

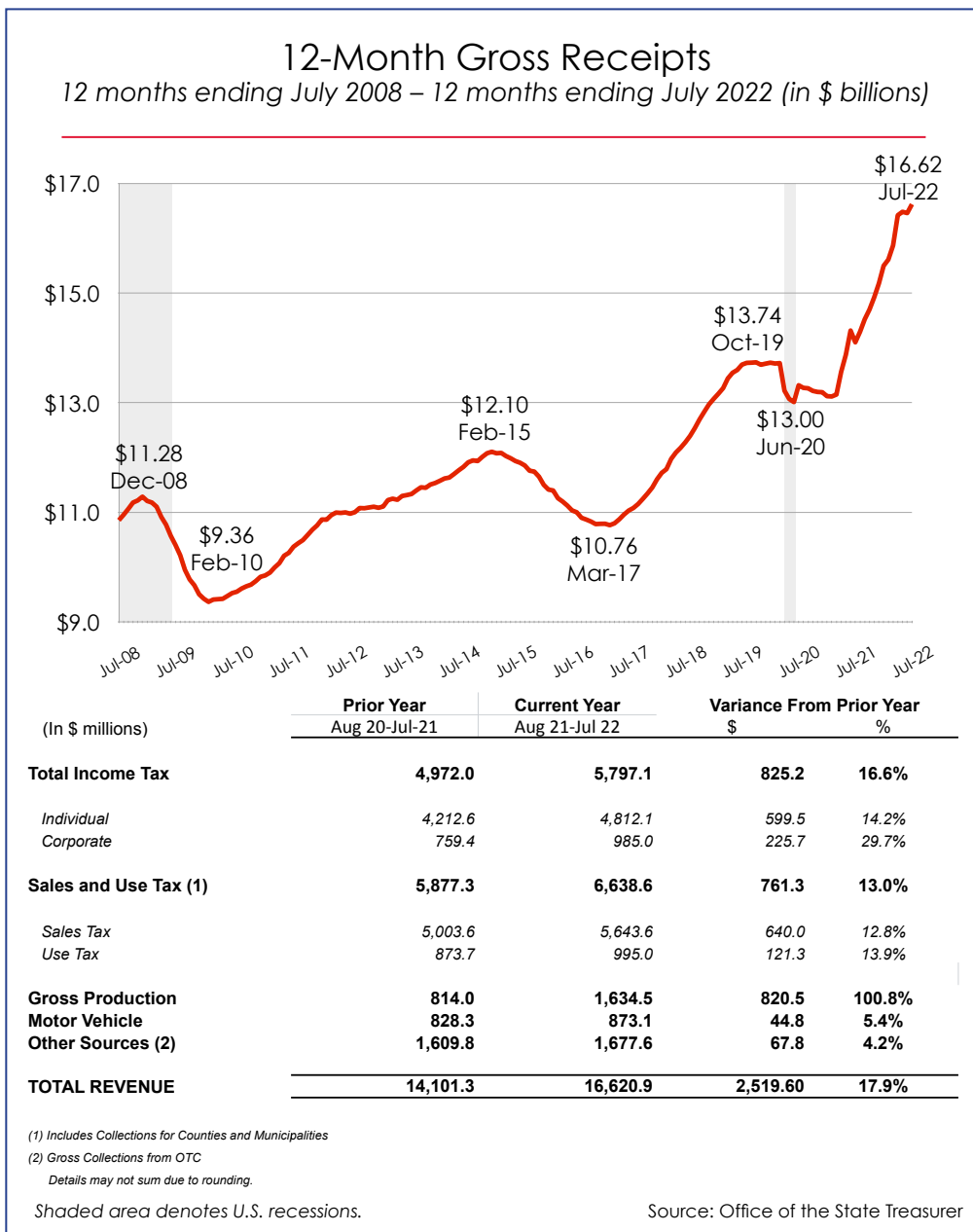
- Gross production taxes on oil and natural gas total \$187.2 million, an increase of \$104.6 million, or 126.6 percent.
- Motor vehicle taxes produced \$77.2 million, down by \$4.1 million, or 5 percent.
- Other collections composed of some 60 different sources including taxes on fuel, tobacco, medical marijuana, and alcoholic beverages, produced \$151.4 million – down by \$2.8 million, or 1.8 percent.
  - The medical marijuana tax

produced \$4.2 million, down by \$1.4 million, or 25 percent from July 2021.

### Twelve-month collections

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

- Gross revenue totals \$16.62 billion. That is \$2.52 billion, or 17.9 percent, above collections from the previous 12 months.
- Gross income taxes generated \$5.8 billion, an increase of \$825.2 million, or 16.6 percent.
  - Individual income tax collections total \$4.81 billion, up by \$599.5 million, or 14.2 percent.
  - Corporate collections are \$985 million, an increase of \$225.7 million, or 29.7 percent.
- Combined sales and use taxes generated \$6.64 billion, an increase of \$761.3 million, or 13 percent.
  - Gross sales tax receipts total \$5.64 billion, up by \$640 million, or 12.8 percent.
  - Use tax collections generated \$995 million, an increase of \$121.3 million, or 13.9 percent.
- Oil and gas gross production tax collections generated \$1.63 billion, up by \$820.5 million, or 100.8 percent.
- Motor vehicle collections total \$873.1 million, an increase of \$44.8 million, or 5.4 percent.





## July Gross Receipts

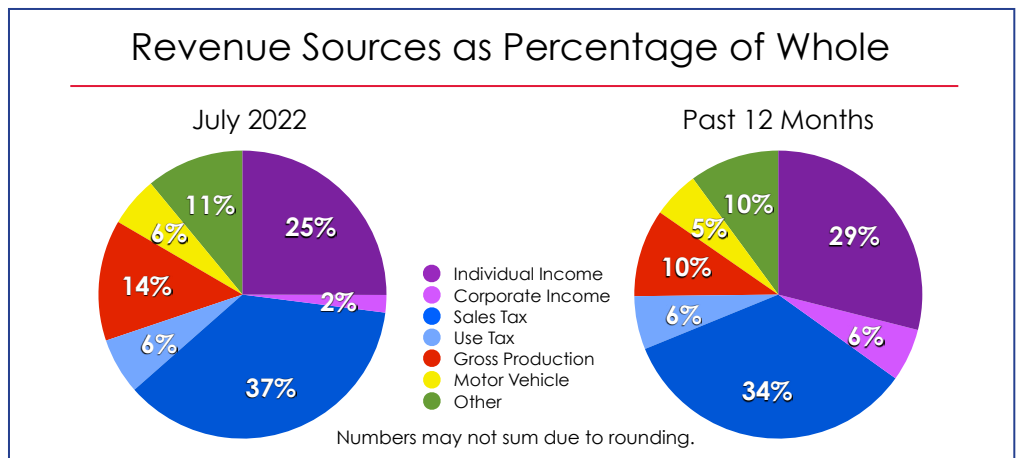
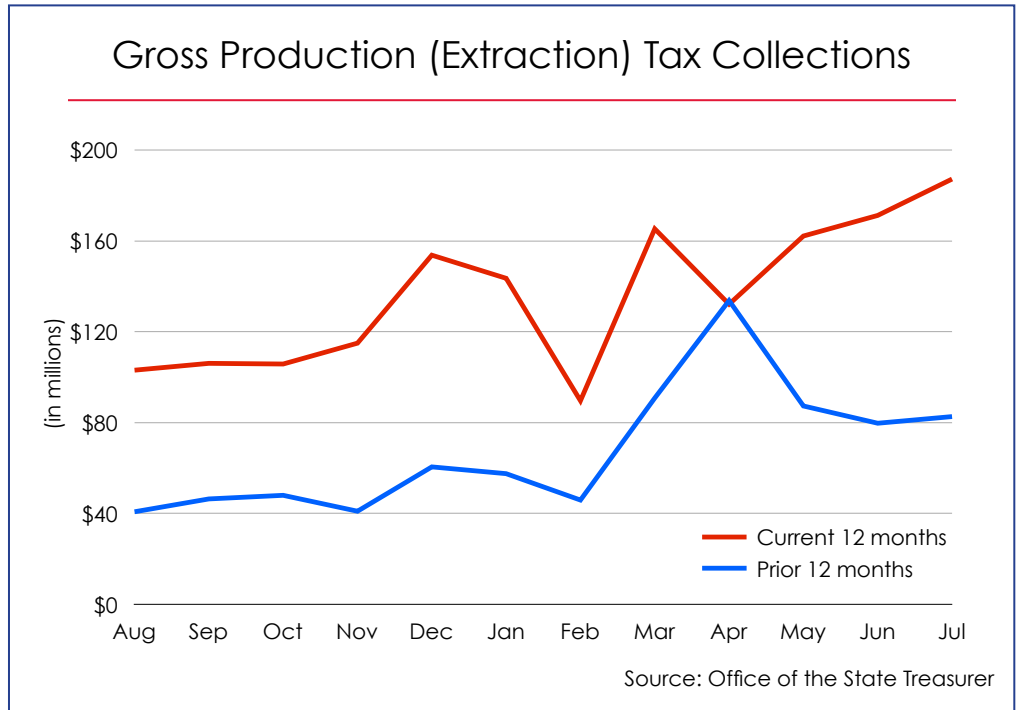
- Other sources generated \$1.68 billion, up by \$67.8 million, or 4.2 percent.
- Medical marijuana taxes generated \$58.8 million, down by \$7.7 million, or 11.5 percent.

### 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 apportioned to other state funds, remitted to cities and counties, and paid in rebates and refunds.



### More information

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

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## Economic Indicators

