



OKLAHOMA
State Treasurer

Oklahoma Economic Report

March 15, 2023

STABLE: Providing More Security

The State Treasurer's Office administers a number of important programs, including Oklahoma STABLE which offers investment accounts for individuals with disabilities.

"STABLE empowers disabled Oklahomans and their families to save for a more secure future," said Treasurer Russ.

The state STABLE program was made possible by the federal Achieving a Better Life (ABLE) Act.

Funds in these accounts can be used for Qualified Disability Expenses without losing other benefits, such as SSI or Medicaid.

According to federal law, qualified expenses are any expenses related to the eligible individual's blindness or disability which aid the designated beneficiary.



Treasurer Todd Russ

Currently, eligibility for an ABLE account requires the onset of a disability before age 26. However, thanks to the recent passage of the ABLE Age Adjustment Act, the new limit will be age 46 beginning January 1, 2026.

"The age adjustment will make a difference," said Treasurer

Russ. "For example, those injured while serving in the military may become disabled long after their 26th birthday."

There continues to be tax benefits for participants. The deduction from state income taxes applies to STABLE deposits up to the annual state limits of \$10,000 for individuals and \$20,000 for those filing jointly.

The 2023 federal gift tax exclusion is \$17,000 (\$34,000 per married couple), meaning you can give up to these amounts to any child or grandchild without facing extra gift taxes.

Moreover, you can have up to \$100,000 in a STABLE account without it impacting the eligibility for other benefits.

To open a STABLE account, go to OKSTABLE.org today!

Oklahoma Economic Report

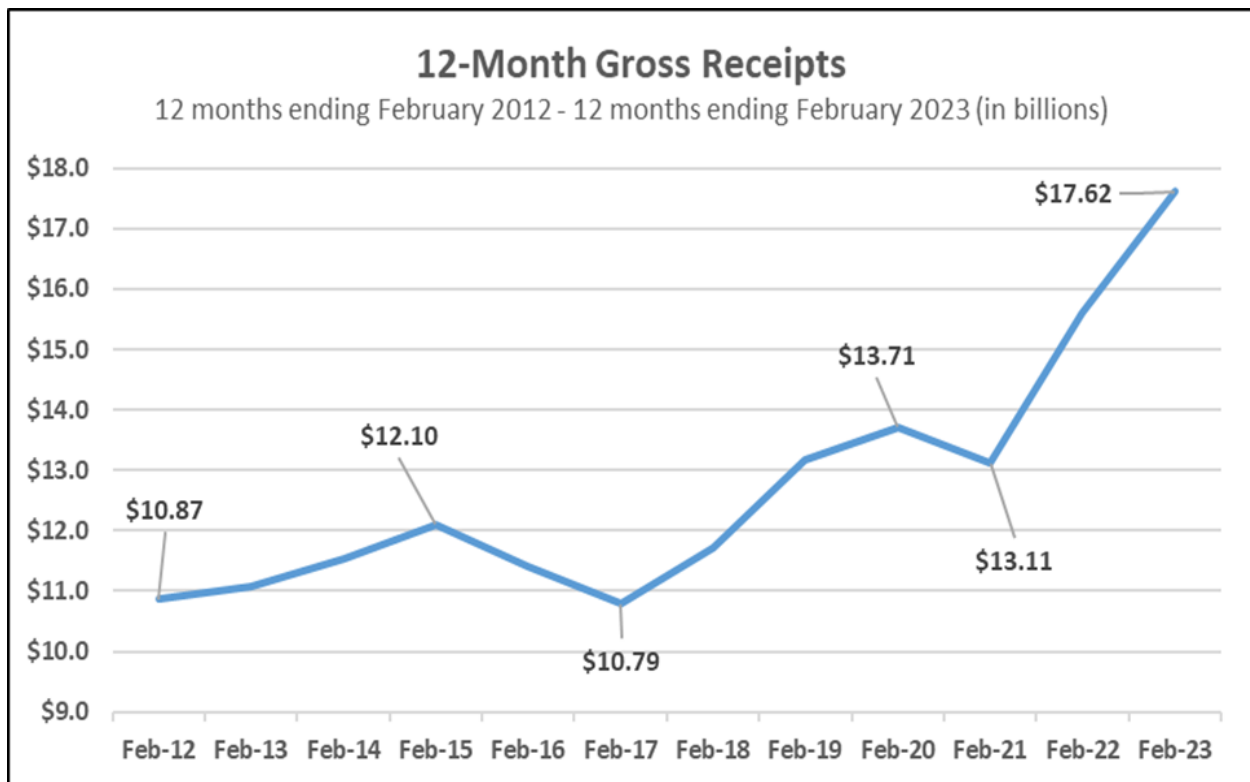
Oil & Gas 12-Month Collections Reach New High

OKLAHOMA CITY – Boosted by record receipts from oil and gas production, Gross Receipts to the Treasury in February show the state’s economy continues to expand despite ongoing inflationary pressure, State Treasurer Todd Russ announced today.

Collections for the past year are \$17.62 billion, up by 12.9 percent, compared to the 12-month collection total in February 2022 of \$15.61 billion. For the first time in any 12-month period, oil and gas gross production taxes topped \$2 billion.

February receipts of \$1.21 billion are up by 13.4 percent from the same month of last year. The monthly sales and use tax revenues of \$528.3 million are the highest February on record.

“While inflation remains a major concern, Oklahoma’s economy is benefitting from strong energy prices and low unemployment,” Treasurer Russ said. “In addition, economic activity in the state continues to be robust as reflected in sales and use 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 6.4 percent in January. The energy component of the index increased 8.7 percent over the last year, and the food index remained at 10.1 percent.

Oklahoma Economic Report

The U.S. jobless rate was 3.4 percent in January, down by one-tenth of a percentage point from the prior month, while Oklahoma's employment numbers continued to show strength. In January, the state's unemployment rate was 3.1 percent.

Regional economic trends have turned positive. The Creighton University Mid-America Business Conditions Index for the nine-state region reached its highest level since last July, after three straight months below growth neutral. The Oklahoma component of the index rose to 54.9 in February – a sharp increase from 43.3 in the previous month.

February collections

February 2023 collections compared to gross receipts from February 2022 show:

- Total monthly gross collections are \$1.21 billion, up by \$142.8 million, or 13.4 percent.
- Gross income tax collections, a combination of individual and corporate income taxes, generated \$367.8 million, up by \$49.2 million, or 15.4 percent.
 - Individual income tax collections total \$341.6 million, an increase of \$39.0 million, or 12.9 percent.
 - Corporate collections are \$26.2 million, up by \$10.2 million, or 64.0 percent.
- Combined sales and use tax collections, including remittances on behalf of cities and counties, total \$528.3 million – up by \$50.1 million – or 10.5 percent.
 - Sales tax receipts are \$450.0 million, an increase of \$42.7 million, or 10.5 percent.
 - Use tax receipts, *collected on out-of-state purchases including internet sales*, generated \$78.3 million, an increase of \$7.4 million, or 10.4 percent.
- Gross production taxes on oil and natural gas total \$124.6 million, an increase of \$35.0 million, or 39.1 percent.
- Motor vehicle taxes produced \$67.5 million, up by \$7.7 million, or 12.8 percent.
- Other collections composed of some 60 different sources produced \$118.5 million – up by \$0.8 million, or 0.7 percent.

Twelve-month collections

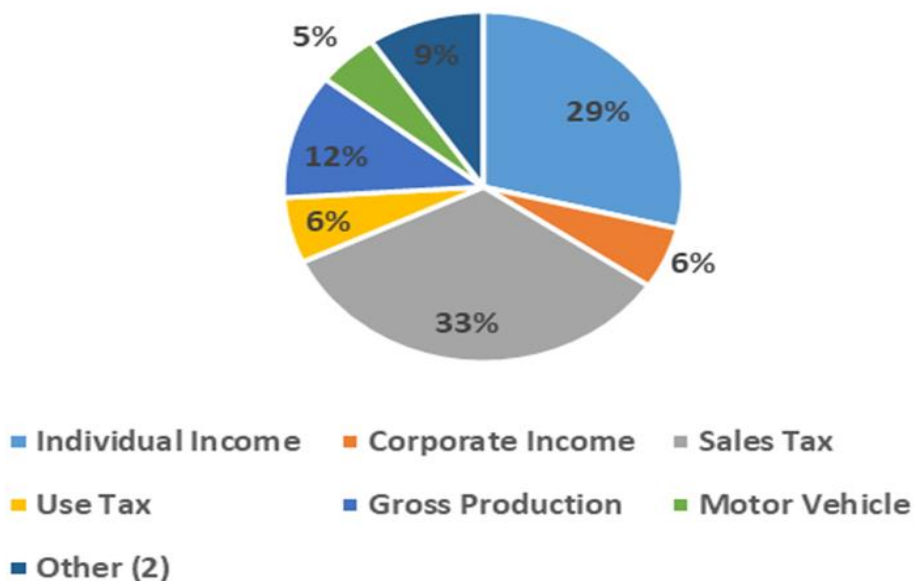
Combined gross receipts for the past 12 months compared to the prior period show:

- Gross revenue totals \$17.62 billion. That is \$2.01 billion, or 12.9 percent, above collections from the previous 12 months.

Oklahoma Economic Report

- Gross income taxes generated \$6.1 billion, up by \$723.1 million, or 13.5 percent.
 - Individual income taxes total \$5.1 billion, up by \$609.8 million, or 13.6 percent.
 - Corporate collections are \$1.0 billion, an increase of \$113.3 million, or 12.6 percent.
- Combined sales and use tax collections are \$6.95 billion, an increase of \$565.2 million, or 8.8 percent.
 - Gross sales tax receipts total \$5.9 billion, up by \$448.3 million, or 8.2 percent.
 - Use tax receipts generated \$1.1 billion, an increase of \$116.9 million, or 12.3 percent.
- Oil and gas gross production tax collections produced over \$2.0 billion, up by \$738.5 million, or 57.2 percent.
- Motor vehicle revenues total \$883.4 million, an increase of \$1.7 million, or 0.2 percent.
- Other sources resulted in almost \$1.7 billion, down by \$17.4 million, or 1.0 percent.

**Revenue Sources as Percentage of Whole
12 months ending February 2023**



Oklahoma Economic Report

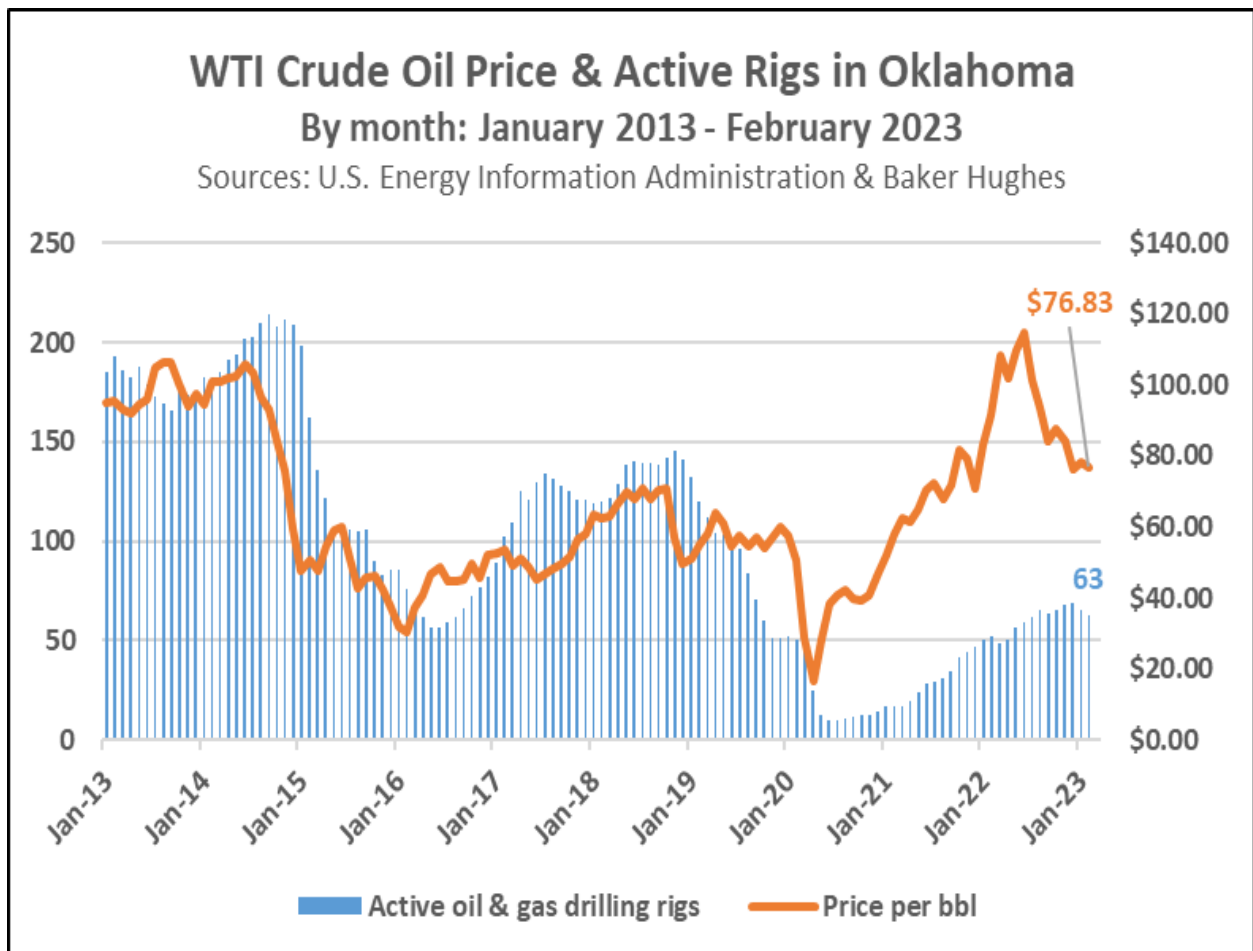
About Gross Receipts to the Treasury

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.

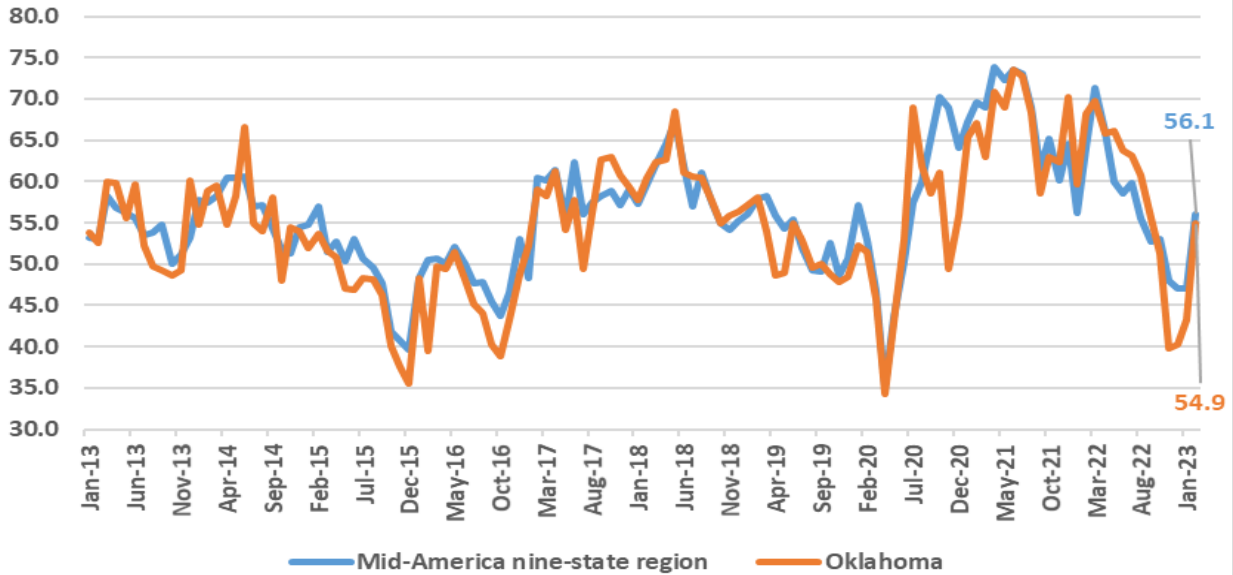
Economic Indicators



Oklahoma Economic Report

Business Conditions Index January 2013 - February 2023

Numbers below 50 indicate anticipated contraction.
Source: Creighton University



Oklahoma Stock Index

comprised of publicly traded companies based in Oklahoma

January 2013 - February 2023

