



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: September 3, 2014

August Gross Receipts to the Treasury Show Growth

OKLAHOMA CITY – Gross Receipts to the Treasury in August grew by the highest percentage in more than a year, providing yet another sign of Oklahoma’s expanding economy, State Treasurer Ken Miller announced today.

August collections rose by 7.5 percent compared to the same month of the prior year, the largest percentage increase in monthly collections since July 2013. August receipts pushed 12-month collections further into record territory, as has been the case in all but one of the past 14 months.

August collections were just less than \$900 million, while 12-month collections now exceed \$11.8 billion.

“Oklahoma’s economy continues to climb up the expansion side of the business cycle,” Miller said. “Our people are earning and spending more, as reflected by steady growth in income tax and sales tax receipts.”

Personal income tax collections are up by almost 7 percent from last August, while sales tax receipts grew by 4.2 percent from the prior year.

Since bottoming out in February 2010, 12-month gross receipts have climbed by \$2.5 billion, or 26 percent. In the 53 months since the trough, monthly collections have topped the same month of the prior year 47 times.

All major revenue categories grew in August, with the tax on oil and natural gas production up by the largest percentage at 13.8 percent.

Other indicators

The most recent unemployment report, from July, is indicative of Oklahoma’s relative economic strength compared to the rest of the nation. July state unemployment was set at 4.6 percent, compared to a national rate of 6.2 percent.

(more)

The Business Conditions Index for Oklahoma in August points toward continued economic growth with the index set at 54.0 from July's 54.9. The survey on which the index is based indicates positive economic growth through the remainder of the year. Numbers above 50 are indicative of economic expansion.

August collections

Receipts for August set gross collections at \$898.44 million, up \$62.42 million or 7.5 percent from August 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$240.33 million, an increase of \$18.78 million or 8.5 percent from the previous August.

Personal income tax collections for the month are \$230.43 million, up \$14.65 million or 6.8 percent from the prior year. Corporate income tax collections are \$9.9 million, up by \$4.13 million or 71.7 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$378.61 million in August. That is \$15.09 million or 4.2 percent higher than August 2013.

Gross production taxes on oil and natural gas generated \$75.33 million in August, an increase of \$9.15 million or 13.8 percent from last August. Compared to July reports, gross production collections are down by \$1.83 million or 2.4 percent.

Motor vehicle taxes produced \$63.97 million, up by \$2.34 million or 3.8 percent from the prior year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$140.19 million during the month. That is \$17.05 million or 13.8 percent more than last August.

Twelve-month collections

Between September 2013 and August 2014, gross revenue totals \$11.83 billion. That is \$514.72 million or 4.5 percent higher than collections for the previous 12-month period.

Gross income taxes generated \$4.19 billion for the period, reflecting an increase of \$49.7 million or 1.2 percent from the prior 12 months.

Personal income tax collections total \$3.65 billion, up by \$135.01 million or 3.8 percent from the September 2012 to August 2013 period. Corporate income tax collections are \$541.45 million for the period, a decrease of \$85.31 million or 13.6 percent from the previous period.

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Sales taxes for the period generated \$4.37 billion, an increase of \$145.99 million or 3.5 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$876.97 million during the 12 months, up by \$131.51 million or 17.6 percent from the previous period.

Motor vehicle collections total \$793.19 million for the period. This is an increase of \$113.84 million or 16.8 percent from the trailing year.

Other sources generated \$1.6 billion, up \$73.69 million or 4.8 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

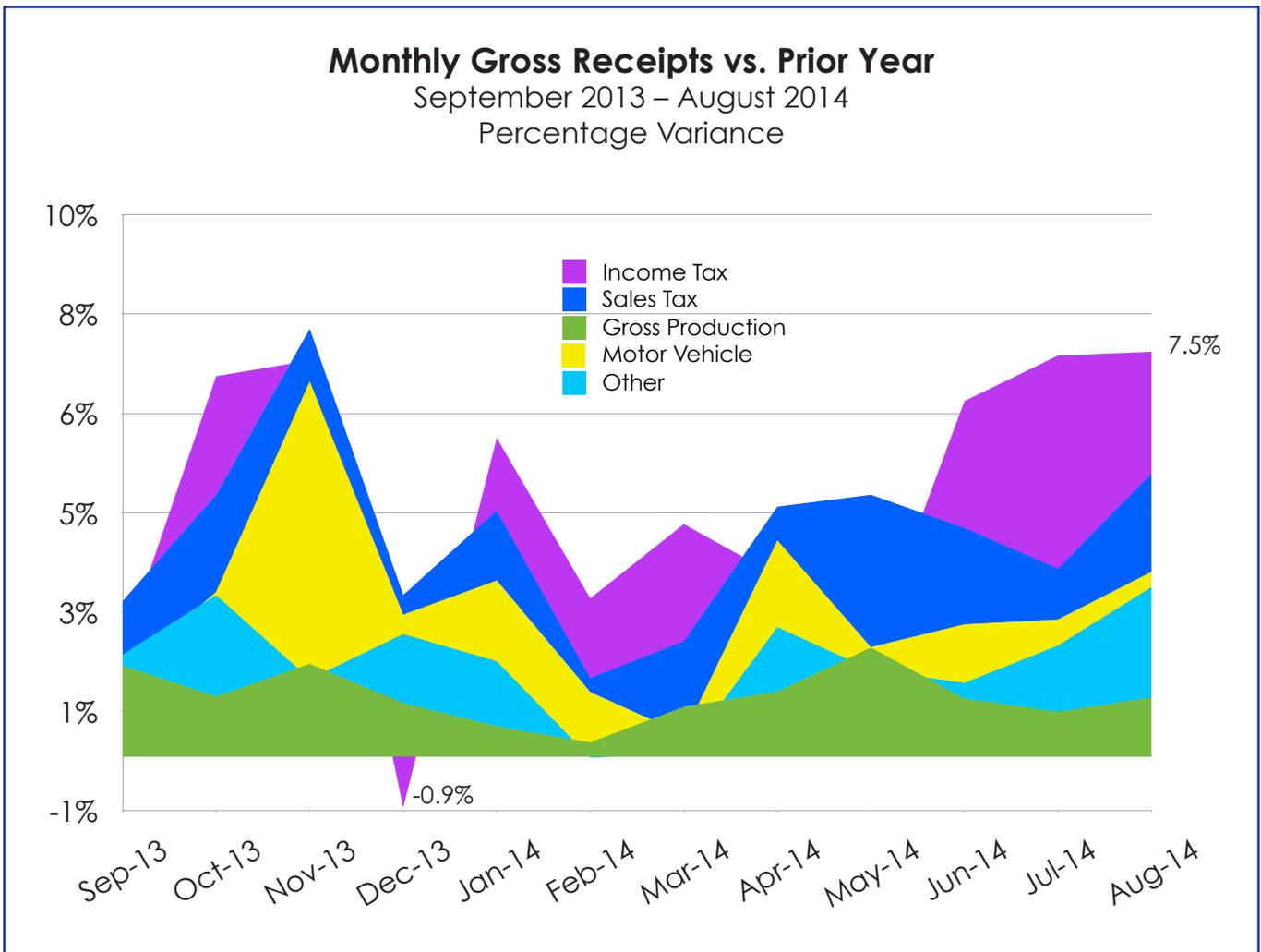
MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	August-13	August-14	\$	%
Income Tax	221.55	240.33	18.78	8.5%
Gross Production	66.18	75.33	9.15	13.8%
Sales Tax (1)	363.52	378.61	15.09	4.2%
Motor Vehicle	61.63	63.97	2.34	3.8%
Other Sources (2)	123.14	140.19	17.05	13.8%
TOTAL REVENUE	836.01	898.44	62.42	7.5%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



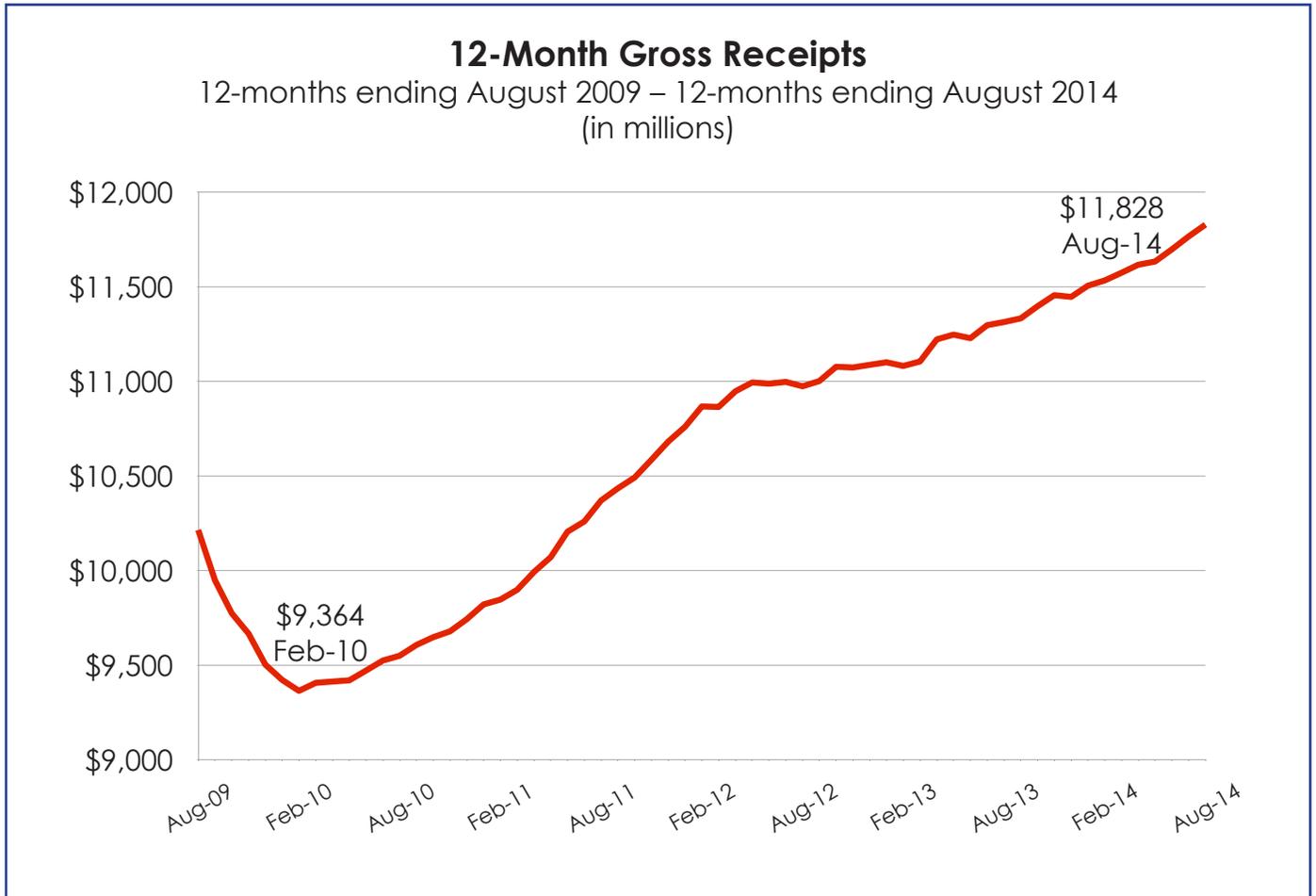
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Sept 2013 - Aug 2014		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Sept 2012 - Aug 2013	Sept 2013 - Aug 2014	\$	%
Income Tax	4,139.34	4,189.03	49.70	1.2%
Gross Production	745.46	876.97	131.51	17.6%
Sales Tax (1)	4,226.45	4,372.44	145.99	3.5%
Motor Vehicle	679.35	793.19	113.84	16.8%
Other Sources (2)	1,522.42	1,596.11	73.69	4.8%
TOTAL REVENUE	11,313.02	11,827.75	514.72	4.5%

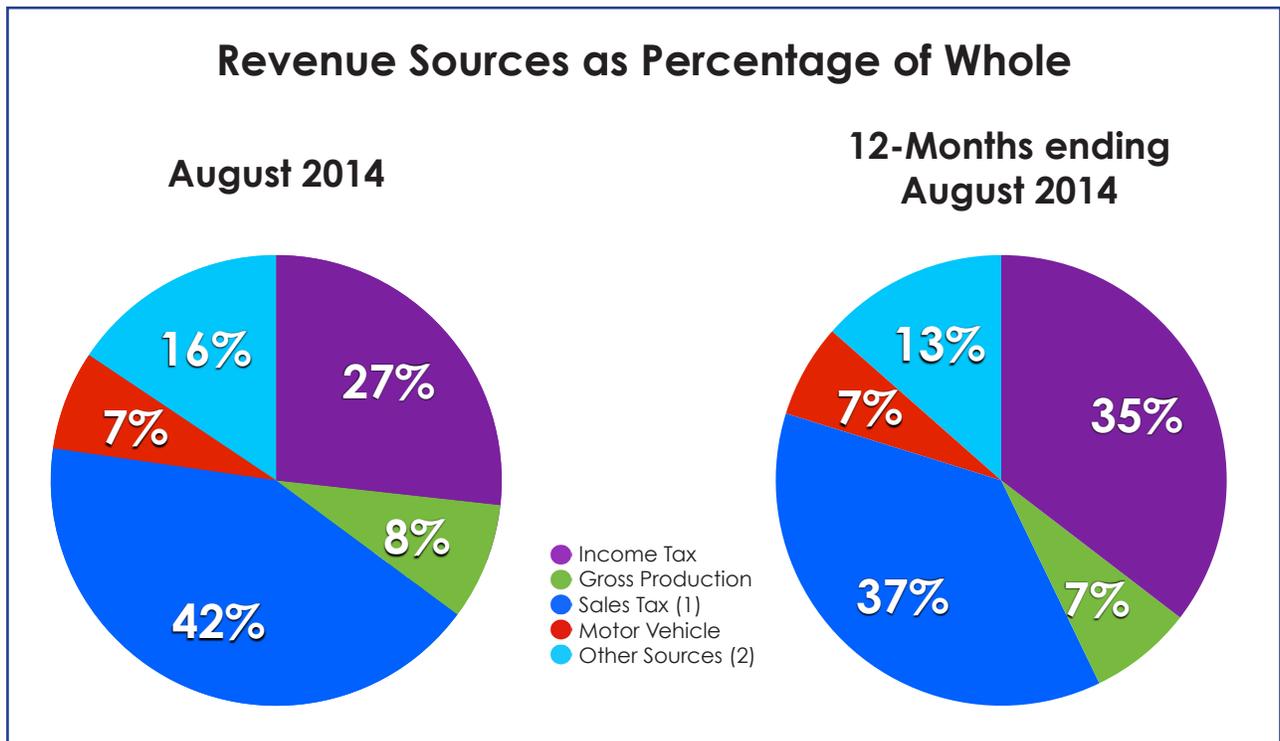
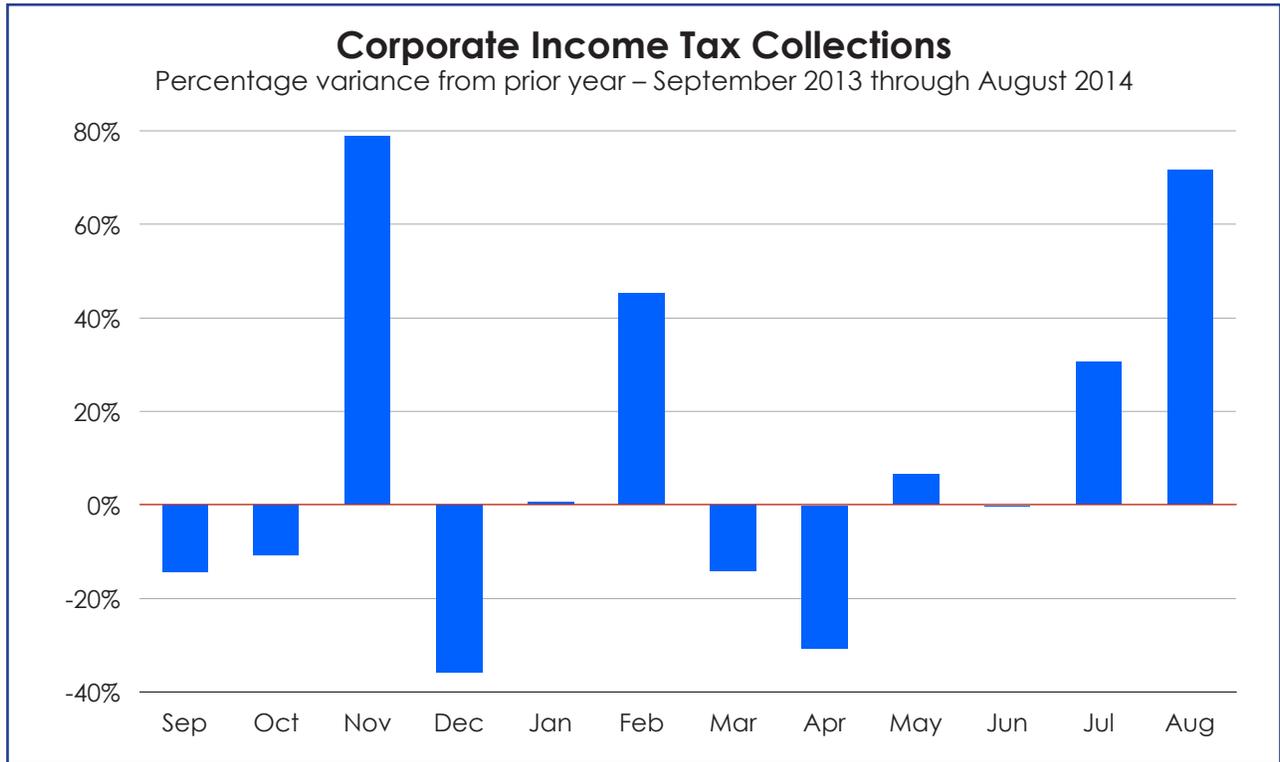
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Gross Receipts to Treasury



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