



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: April 3, 2013

Oklahoma Gross Revenue Up in March

OKLAHOMA CITY – Oklahoma’s revenue growth returned in March after seesawing within a pretty tight range for the past year, State Treasurer Ken Miller said today as he released the March gross receipts to the treasury report.

Miller said notable positives this month include gross production and corporate income tax collections.

After falling far below prior year collections each month for more than a year, gross production collections this month were almost \$67 million, near where they were during March of last year.

“The natural gas market has stabilized somewhat and prices have risen by about 30 percent from their low,” Miller said. “We are seeing those improved market conditions reflected in our collections.”

Gross income tax collections showed growth of more than 7 percent during the month, with strong corporate collections. The tax commission recorded a 6 percent hike in the number of corporations filing estimated payments in March and corporate tax collections jumped by almost 32 percent from the prior year.

Total collections for the month were \$944.6 million, up by \$24 million or 2.6 percent from March of last year. Three of the four major tax categories were lower than the prior month with the biggest drop among the major sources of revenue coming from motor vehicle taxes, which fell by more than 11 percent.

Sales tax receipts produced slightly less revenue than during March of last year, down by \$5.3 million or 1.6 percent.

“The bottom line indicates Oklahoma’s economy is continuing to expand, but moderation continues,” Miller said.

“With less purchasing of motor vehicles and slightly lower consumer spending as measured by sales tax collections, it could be that we are beginning to see the psychological impact of Washington’s inability to reach consensus on getting government spending under control in a strategic way,” he said.

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Positive data

Miller said the state's personal income, as announced late last week by the U.S. Bureau of Economic Analysis, is a ray of light on the economy.

"Oklahoma's total personal income grew faster than the national average last year," he said. "Total personal income was up 4.2 percent in 2012 at \$148.8 billion, the seventh-highest change in the nation."

Figures for unemployment also brought positive news to Oklahoma, Miller said.

"The state's unemployment rate dropped to 5 percent in February, a reduction of 0.1 percentage points from January," he said.

March collections

The revenue report for March shows gross collections at \$944.56 million, up \$23.93 million or 2.6 percent from March 2012.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$366.92 million, an increase of \$24.71 million or 7.2 percent from the previous March.

Personal income tax collections for the month are \$250.03 million, down \$3.41 million or 1.3 percent from the prior year. Corporate collections are \$116.89 million, up by \$28.12 million or 31.7 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$327.58 million in March. That is \$5.28 million or 1.6 percent below March 2012.

Gross production taxes on oil and natural gas generated \$66.87 million in March, a decrease of \$790,000 or 1.2 percent from last March. Compared to February reports, gross production collections are up by \$3.71 million or 5.9 percent.

Motor vehicle taxes produced \$55.56 million, down by \$6.99 million or 11.2 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 \$127.63 million during the month. That is \$12.28 million or 10.6 percent more than last March.

First quarter collections

During the first quarter of 2013, gross collections totaled \$2.744 billion. That is \$17.86 million or 0.7 percent higher than collections in the first quarter of 2012.

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Gross income tax collections were \$1.004 billion, up by \$53.58 million or 5.6 percent from the first three months of last year.

Personal income tax collections were \$843.22 million, up \$27.56 million or 3.4 percent from 2012 quarter one. Corporate collections were \$160.35 million, an increase of \$26.03 million or 19.4 percent over the period.

Sales tax collections were recorded as \$1.026 billion for the three months, up by \$10.63 million or 1 percent from the same quarter of last year.

Gross production generated \$188.08 million during the quarter, down by \$17.51 million or 8.5 percent from first quarter of 2012.

Motor vehicle collections produced \$160.9 million, a decrease of \$11.66 million or 6.8 percent from last year's first quarter.

Other sources generated \$365.6 million, a drop of \$17.19 million or 4.5 percent from first quarter 2011.

Twelve-month collections

Between April 2012 and March 2013, gross revenue totals \$11.105 billion. That is \$240.38 million or 2.2 percent higher than collections for the previous 12-month period.

Gross income taxes generated \$4.013 billion for the period, reflecting an increase of \$250.4 million or 6.7 percent from the prior 12 months.

Personal income tax collections total \$3.398 billion, up by \$156.92 million or 4.8 percent from the April 2011 to March 2012 period. Corporate collections are \$615.01 million for the period, an increase of \$93.49 million or 17.9 percent over the previous period.

Sales taxes for the period generated \$4.186 billion, an increase of \$231.84 million or 5.9 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$710.53 million during the 12 months, down by \$278.48 million or 28.2 percent from the previous period.

Motor vehicle collections total \$690.23 million for the period. This is an increase of \$14.8 million or 2.2 percent from the trailing 12 months.

Other sources generated \$1.505 billion, up \$21.82 million or 1.5 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

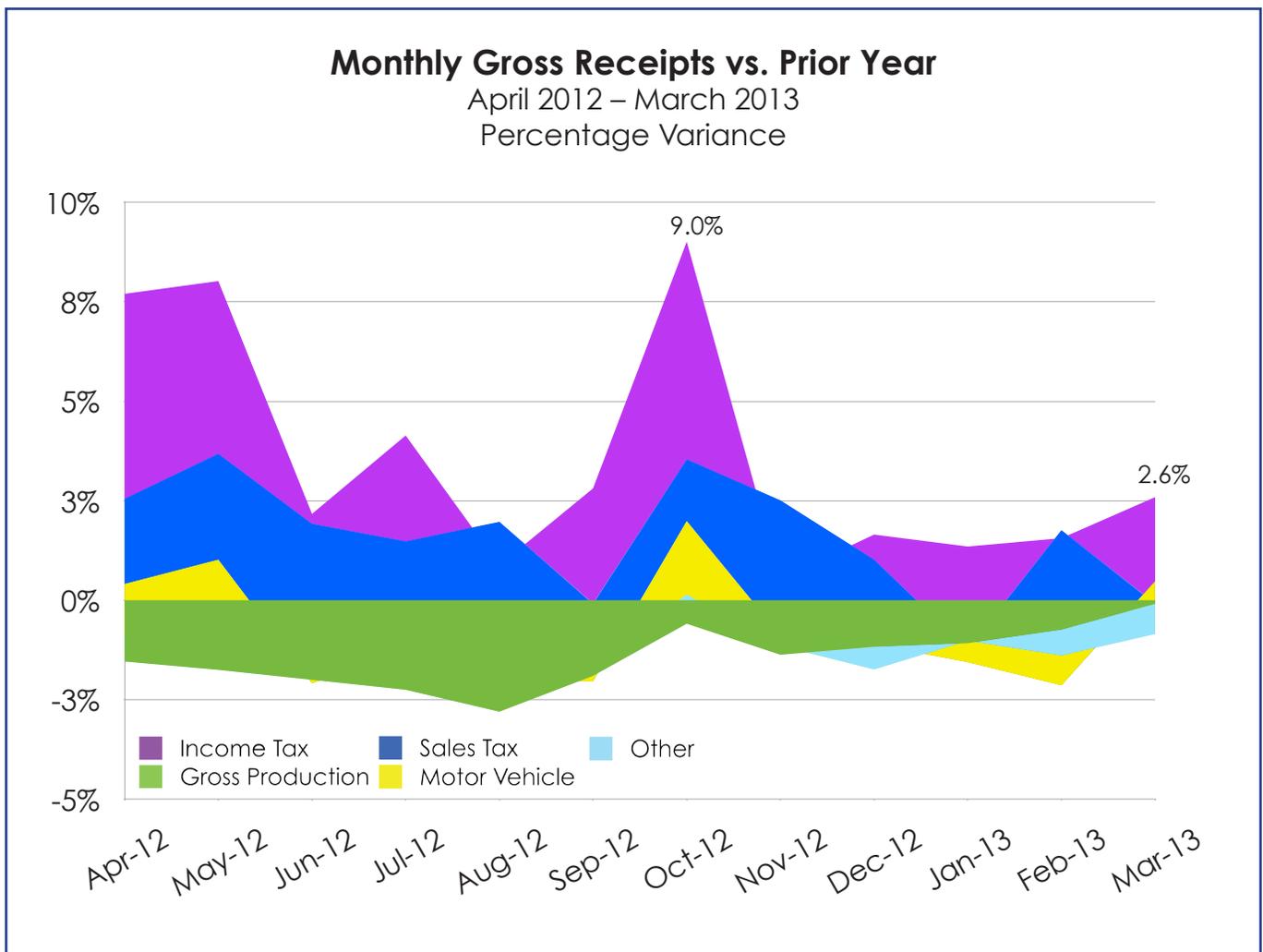
MONTHLY COMPARISON

(In \$ millions)	MONTHLY COMPARISON		Variance From Prior Year	
	March-12	March-13	\$	%
Income Tax	342.21	366.92	24.71	7.2%
Gross Production	67.67	66.87	-0.79	-1.2%
Sales Tax (1)	332.86	327.58	-5.28	-1.6%
Motor Vehicle	62.55	55.56	-6.99	-11.2%
Other Sources (2)	115.35	127.63	12.28	10.6%
TOTAL REVENUE	920.63	944.56	23.93	2.6%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



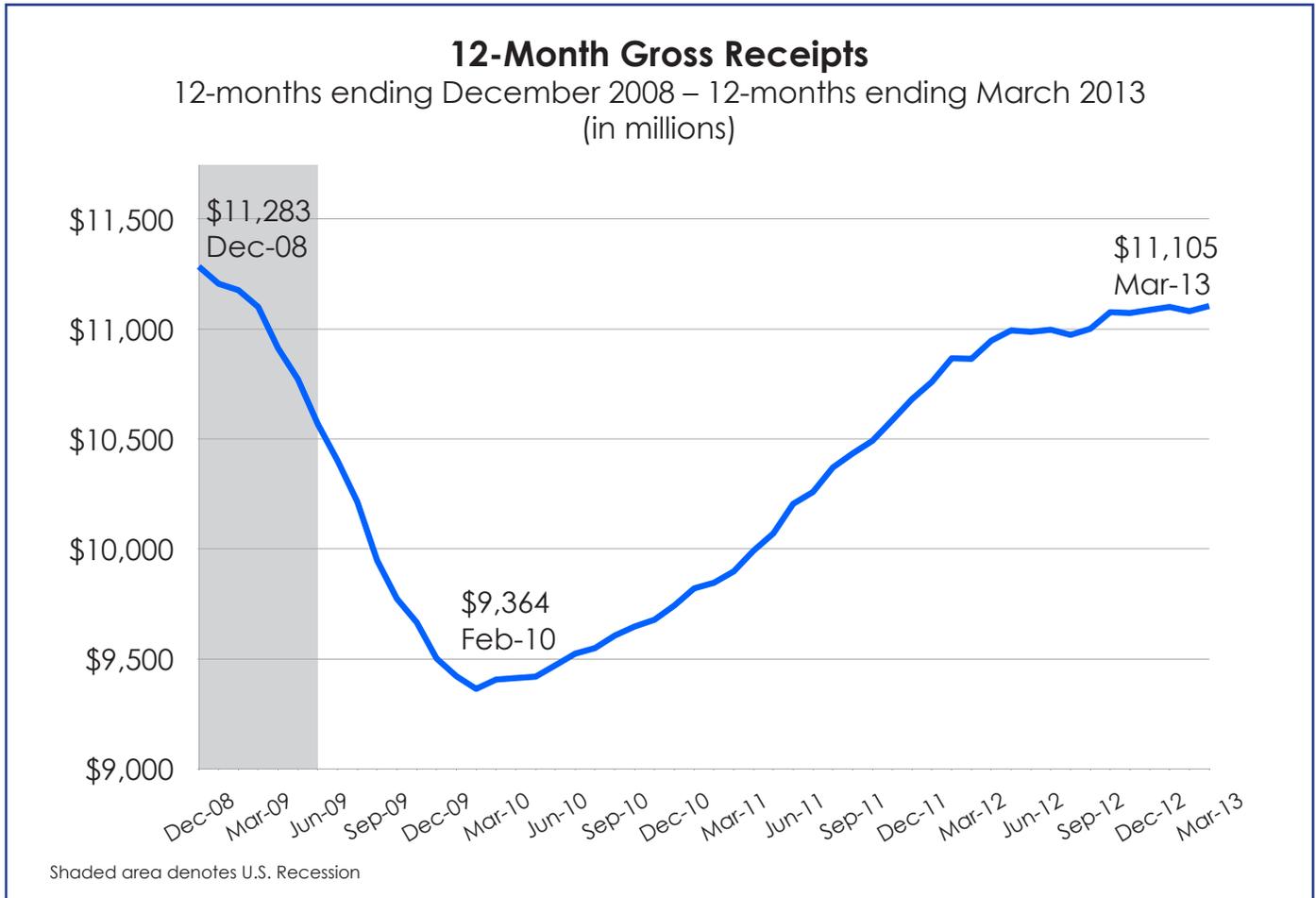
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending April 2012 - March 2013		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Apr. 2011 - Mar. 2012	Apr. 2012 - Mar. 2013	\$	%
Income Tax	3,762.80	4,013.21	250.40	6.7%
Gross Production	989.01	710.53	-278.48	-28.2%
Sales Tax (1)	3,954.16	4,186.00	231.84	5.9%
Motor Vehicle	675.44	690.23	14.80	2.2%
Other Sources (2)	1,482.88	1,504.70	21.82	1.5%
TOTAL REVENUE	10,864.29	11,104.67	240.38	2.2%

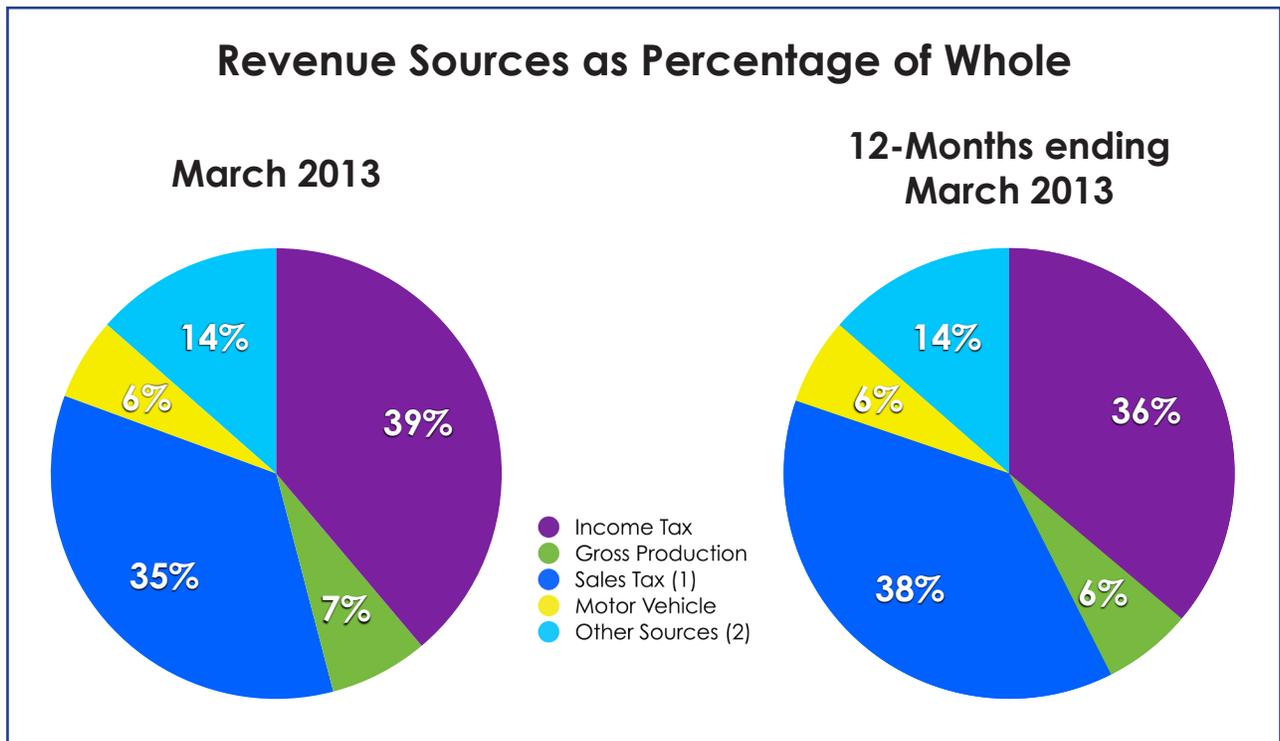
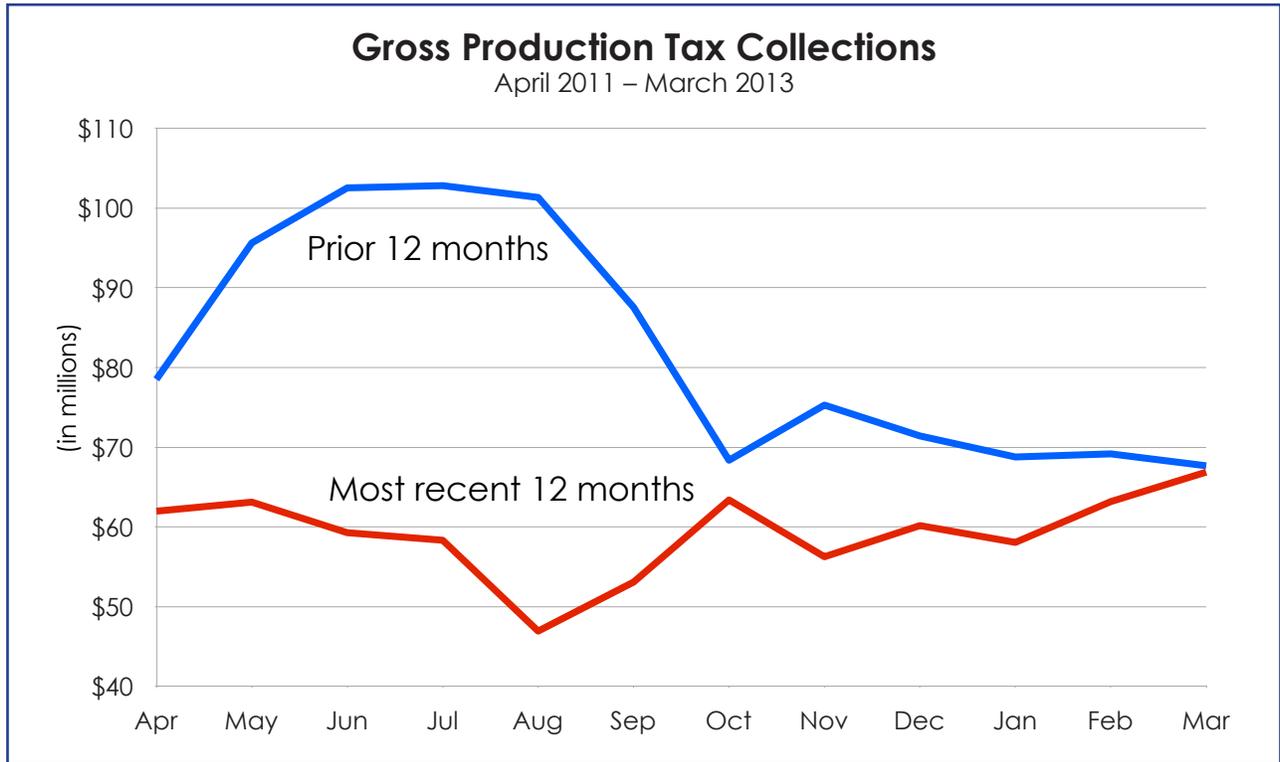
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Gross Receipts to Treasury



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