



**OKLAHOMA STATE TREASURER  
KEN MILLER**

**For Immediate Release: October 1, 2012**

**Thanks to Strong Income Tax Receipts, September  
Collections Resume Rise**

**OKLAHOMA CITY** – Revenue collections ticked up in September, pushed by strong income tax remittances, State Treasurer Ken Miller announced today as he released the monthly gross receipts to the treasury report.

Total collections were almost three percent higher than in September of last year. Three of the four major tax categories were positive, with income tax leading the way up almost 16 percent. Sales tax and motor vehicle receipts also showed growth.

Collections from the gross production tax on oil and natural gas remained well below prior year totals, down almost 40 percent, but off their low of 54 percent below the prior year in August, indicating we may have turned a corner, Miller said.

“Oklahoma’s economy continues to climb up the expansion side of the business cycle in spite of low prices for natural gas,” Miller said. “After two years of sharp growth in revenues, collections have leveled off over the past half year as we close in our all time high from December 2008.”

The positive turn on gross receipts comes after collections dropped below the prior year during three of the past seven months, including August. However, oil and natural gas production collections have been consistently lower than the prior year for 10 months.

“Sales tax collections, generally viewed as a measure of consumer confidence, are up almost six percent in September,” Miller said. “This is obviously a good sign, even though sales tax has been growing by double digits for much of the past year.”

**Other positive indicators**

The Business Conditions Index for Oklahoma improved in September. The leading economic indicator rose to 56.6 from 53.6 in August. Numbers above 50 mean growth is expected. Over the past several months, surveys have shown solid business gains and an anticipated reduction in the state unemployment rate in the coming months.

**(more)**

The August unemployment rate increased by 0.2 percentage points from July to 5.1 percent, according to the Oklahoma Employment Security Commission. However, analysts said the survey indicates some long-term unemployed people have rejoined the labor force to seek jobs.

“The state’s economy continues to perform well,” he said. “External threats remain at bay and have not yet harmed our economy.”

### **September collections**

The revenue report for September sets gross collections at \$988.02 million, up \$27.61 million or 2.9 percent from September 2011.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$402.89 million, an increase of \$54.34 million or 15.6 percent from the previous September.

Personal income tax collections for the month are \$282.69 million, up \$10.51 million or 3.9 percent from the prior year. Corporate collections are \$120.2 million, up by \$43.82 million or 57.4 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$351.53 million in September. That is \$18.73 million or 5.6 percent above September 2011.

Gross production taxes on oil and natural gas generated \$53.07 million in September, a decrease of \$34.48 million or 39.4 percent from last September. Compared to August reports, gross production collections are up by \$6.15 million or 13.1 percent.

Motor vehicle taxes produced \$58.91 million for the month, up by \$3.52 million or 6.3 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 \$121.62 million during the month. That is \$14.5 million or 10.7 percent less than last September.

### **Twelve-month collections**

Gross revenue totals \$11 billion during the October 2011-September 2012 period. That is \$566.79 million or 5.4 percent higher than collections from the previous 12-month period.

Gross income taxes generated \$3.92 billion for the period, reflecting an increase of \$355.47 million or 10 percent from the prior 12 months.

Personal income tax collections total \$3.33 billion, up by \$217.75 million or 7 percent from the prior 12 months. Corporate collections are \$596.33 million for the period, an increase of \$137.72 million or 30 percent over the previous period.

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Sales taxes for the period generated \$4.11 billion, an increase of \$342.36 million or 9.1 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$763.3 million during the 12 months, down by \$281.15 million or 26.9 percent from the previous period.

Motor vehicle collections total \$701.4 million for the period. This is an increase of \$59.21 million or 9.2 percent from the trailing 12 months.

Other sources generated \$1.5 billion, up \$90.9 million or 6.5 percent from the previous 12 months.

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# Gross Receipts to Treasury

PRELIMINARY

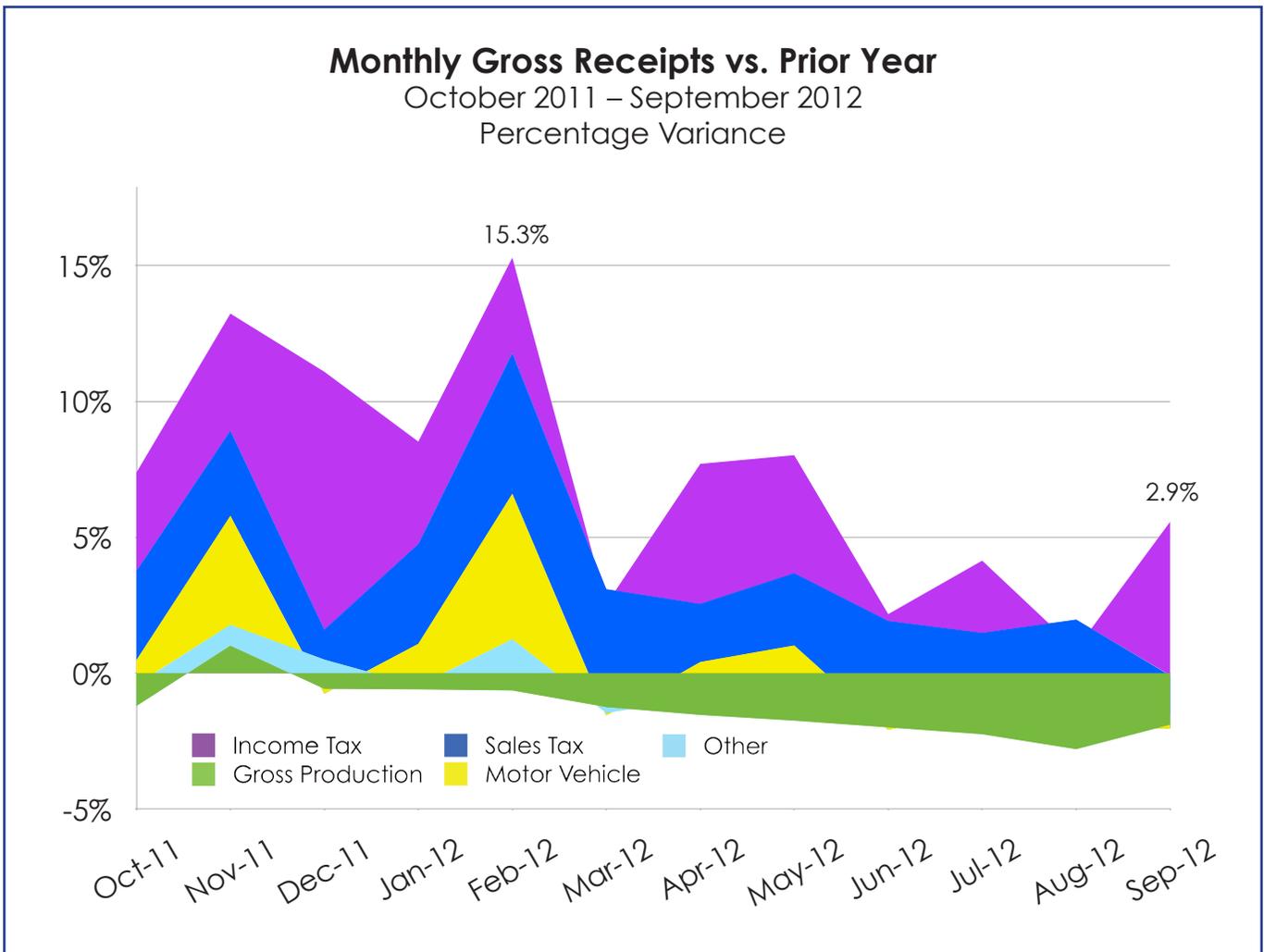
## MONTHLY COMPARISON

(In \$ millions)			Variance From Prior Year	
	September-11	September-12	\$	%
Income Tax	348.55	402.89	54.34	15.6%
Gross Production	87.55	53.07	-34.48	-39.4%
Sales Tax (1)	332.80	351.53	18.73	5.6%
Motor Vehicle	55.39	58.91	3.52	6.3%
Other Sources (2)	136.12	121.62	-14.50	-10.7%
<b>TOTAL REVENUE</b>	<b>960.42</b>	<b>988.02</b>	<b>27.61</b>	<b>2.9%</b>

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



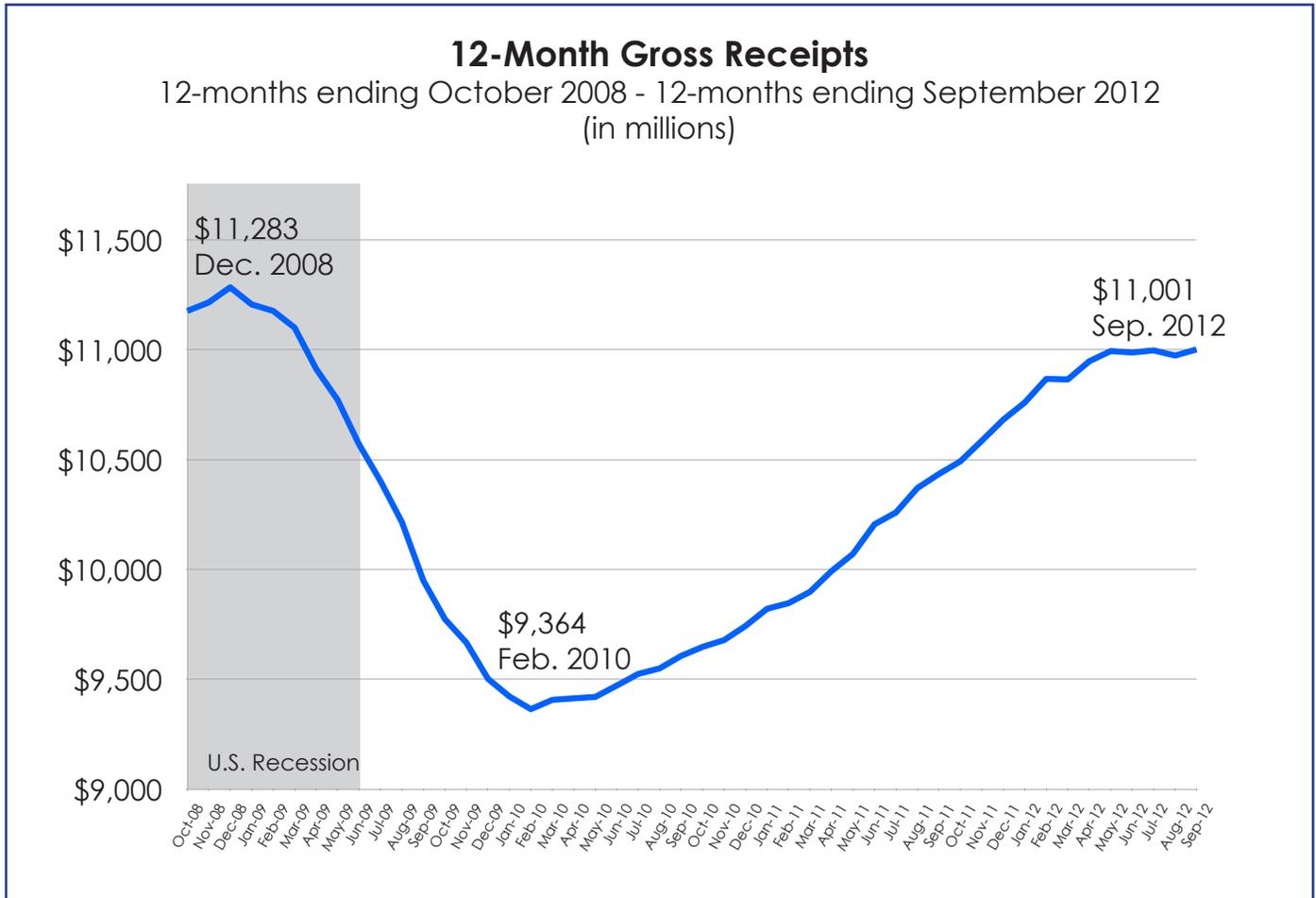
# Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending October 2011 - September 2012		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Oct. 2010 - Sept. 2011	Oct. 2011 - Sept. 2012	\$	%
Income Tax	3,567.98	3,923.45	355.47	10.0%
Gross Production	1,044.44	763.30	-281.15	-26.9%
Sales Tax (1)	3,772.31	4,114.67	342.36	9.1%
Motor Vehicle	642.19	701.40	59.21	9.2%
Other Sources (2)	1,407.34	1,498.24	90.90	6.5%
<b>TOTAL REVENUE</b>	<b>10,434.27</b>	<b>11,001.05</b>	<b>566.79</b>	<b>5.4%</b>

(1) Includes Collections for Counties and Municipalities

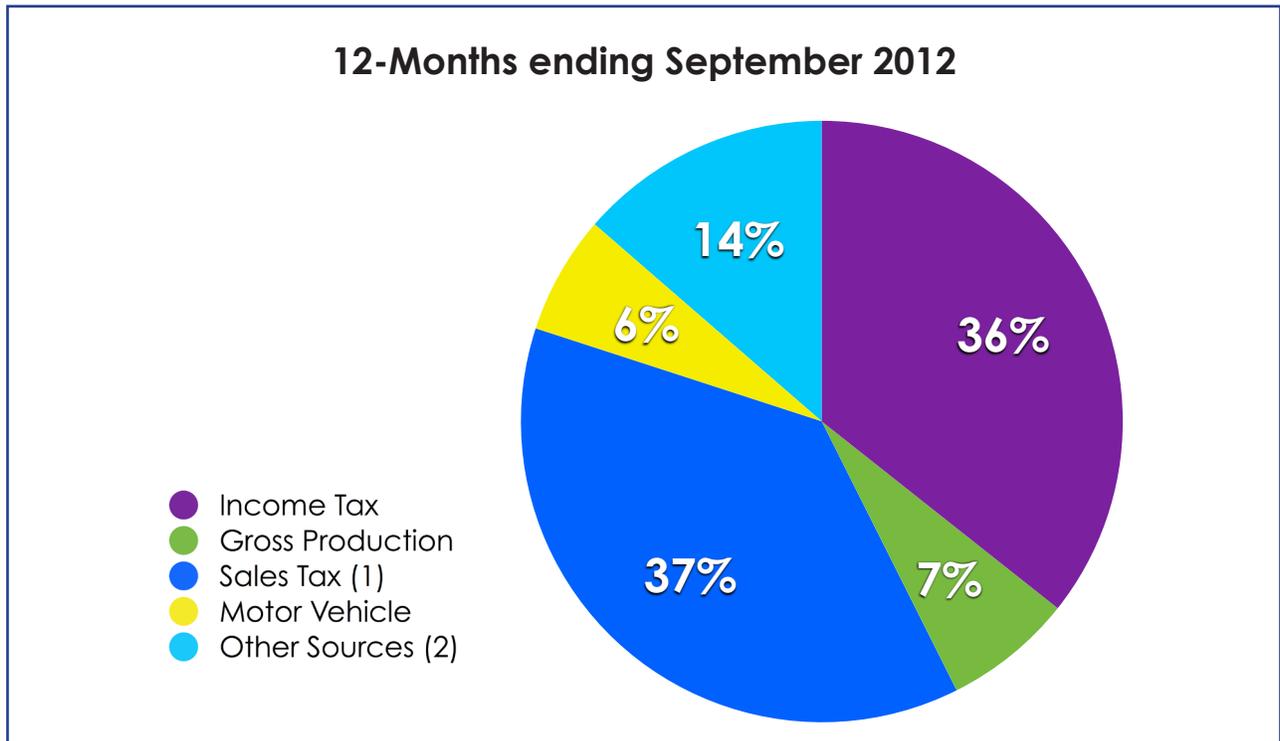
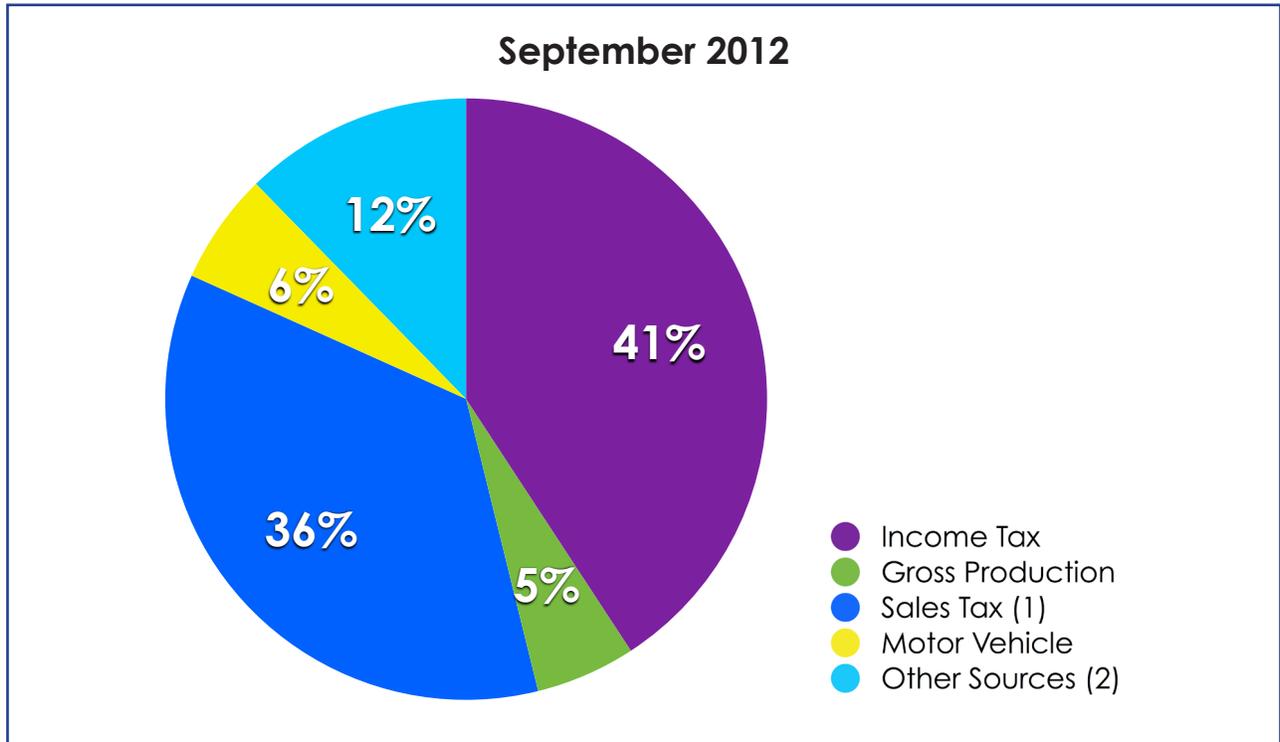
(2) Gross Collections from OTC

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# Gross Receipts to Treasury

## Revenue Sources as Percentage of Whole



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC