



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: December 4, 2014

**November Gross Receipts to the Treasury Reflect Strong
Sales, Softening Oil Prices**

OKLAHOMA CITY – Gross Receipts to the Treasury in November dropped for the first time in 11 months, but it was due to an accounting correction, not an economic factor, State Treasurer Ken Miller announced today as he released the monthly revenue report.

Miller said gross receipts for the month are down by \$11.78 million or 1.4 percent compared to November of last year.

“Overall, November numbers continue to be healthy, reflecting solid collections in personal income tax and sales tax,” Miller said. “If not for an accounting correction made by the tax commission last November, which inflated the bottom line by almost \$40 million, gross receipts would have been more than last year.”

Personal income tax and sales tax collections are up over last November by 2.8 percent and 6.7 percent, respectively. Black Friday sales tax receipts are not yet reflected in collections as they will not be paid to the state until the middle of December.

The oil field

Collections from the gross production tax on oil and natural gas slipped below prior year collections in November for the first time in 19 months, down by \$3.72 million or 5.3 percent. November remittances reflect production from September, when the price of West Texas Intermediate Crude at Cushing was listed at \$93.21 per barrel. The same oil was selling for less than \$70 per barrel this week. Prices peaked in June at almost \$106 per barrel.

“We’re beginning to see the effects of the general decline in oil prices that began in July. However, the impact of today’s prices won’t be seen for another few months,” Miller said.

Noneconomic factors

In November 2013, the tax commission made a deposit of \$39.8 million in motor vehicle revenue that was collected by the corporation commission during prior months but not accounted for due to a switch from paper check payment to electronic transfer. If not for that one-time correction, total gross receipts this month would have been higher than last year by \$28 million or 3.4 percent.

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Other indicators

After dropping below growth neutral in October, the Business Conditions Index for Oklahoma rose in November to 54.6 from October's rate of 48. Numbers above 50 mean growth is expected. The index's survey of businesses shows manufacturing employment is expected to return to pre-recession levels within the next year.

Oklahoma's seasonally-adjusted unemployment rate shrank to 4.5 percent in October, according to the Oklahoma Employment Security Commission. Compared to October of last year, when unemployment was set at 5.6 percent, the number of those jobless decreased by 20,310.

November collections

The revenue report for November sets gross collections at \$846.06 million, down \$11.78 million or 1.4 percent from November 2013.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$227.12 million, an increase of \$6.12 million or 2.8 percent from the previous November.

Personal income tax collections for the month are \$218.91 million, up \$7.79 million or 3.7 percent from the prior year. Corporate collections are \$8.21 million, down by \$1.67 million or 16.9 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$380.5 million in November. That is \$23.86 million or 6.7 percent above November 2013.

Gross production taxes on oil and natural gas generated \$66.15 million in November, a decrease of \$3.72 million or 5.3 percent from last November. Compared to October reports, gross production collections are down by \$7.43 million or 10.1 percent.

Motor vehicle taxes produced \$51.21 million for the month, down by \$43.61 million or 46 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 \$121.08 million during the month. That is \$5.57 million or 4.8 percent more than last November.

Twelve-month collections

Gross revenue totals \$11.93 billion during the December 2013-November 2014 period. That is \$479.26 million or 4.2 percent higher than collections from the previous 12-month period.

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Gross income taxes generated \$4.22 billion for the period, reflecting an increase of \$75.52 million or 1.8 percent from the prior 12 months.

Personal income tax collections total \$3.69 billion, up by \$155.43 million or 4.4 percent from the prior 12 months. Corporate collections are \$531.02 million for the period, a decrease of \$79.91 million or 13.1 percent over the previous period.

Sales taxes for the period generated \$4.44 billion, an increase of \$172.16 million or 4 percent from the prior 12-months.

Oil and gas production tax collections brought in \$881.57 million during the 12 months, up by \$95.74 million or 12.2 percent from the previous period.

Motor vehicle collections total \$767.9 million for the period. This is an increase of \$47.43 million or 6.6 percent from the trailing 12 months.

Other sources generated \$1.63 billion, up \$88.4 million or 5.7 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

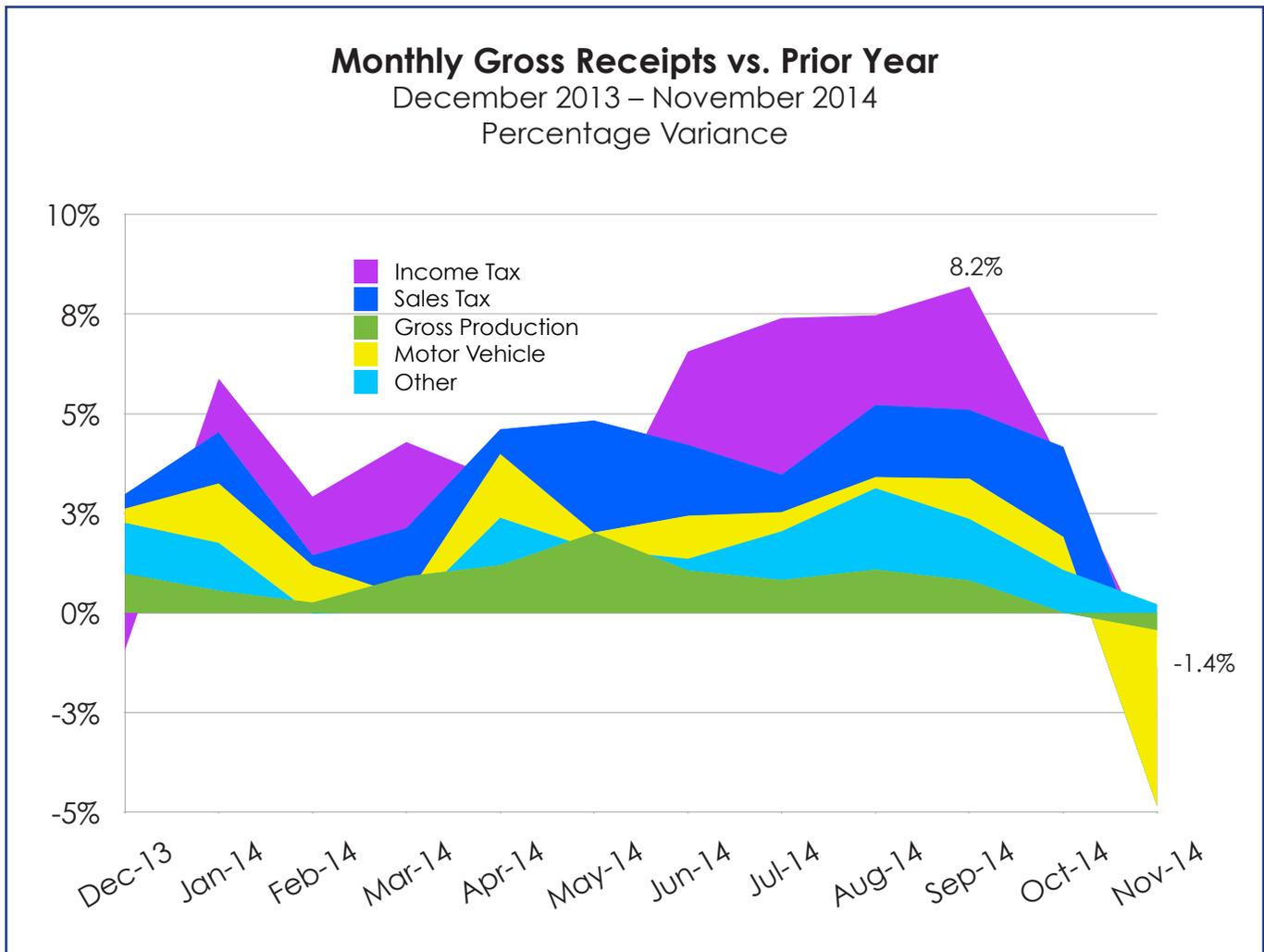
MONTHLY COMPARISON

(In \$ millions)	November-13	November-14	Variance From Prior Year	
			\$	%
Income Tax	221.00	227.12	6.12	2.8%
Gross Production	69.88	66.15	-3.72	-5.3%
Sales Tax (1)	356.64	380.50	23.86	6.7%
Motor Vehicle	94.82	51.21	-43.61	-46.0%
Other Sources (2)	115.51	121.08	5.57	4.8%
TOTAL REVENUE	857.84	846.06	-11.78	-1.4%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



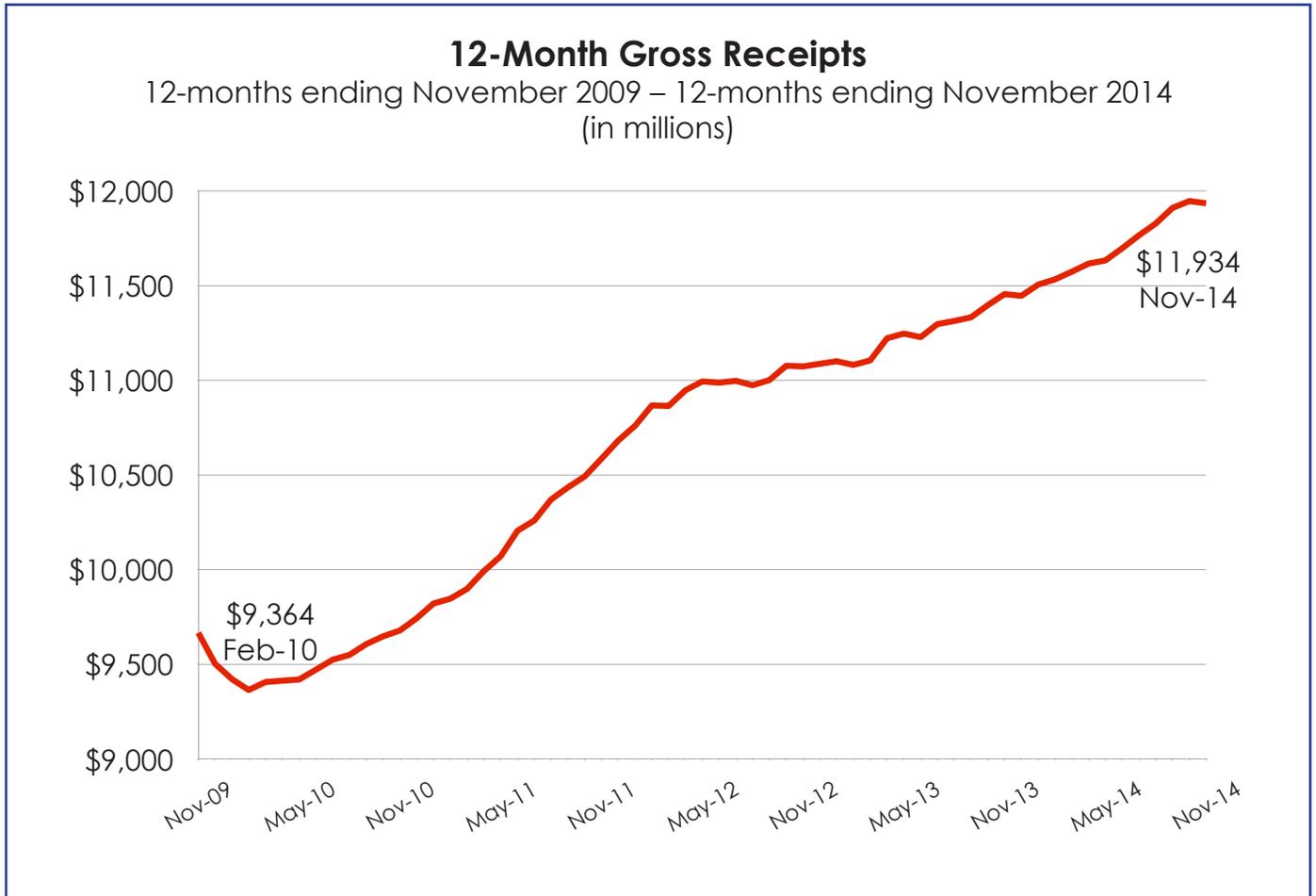
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending Dec 2013 - Nov 2014		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Dec 2012 - Nov 2013	Dec 2013 - Nov 2014	\$	%
Income Tax	4,145.87	4,221.39	75.52	1.8%
Gross Production	785.83	881.57	95.74	12.2%
Sales Tax (1)	4,263.69	4,435.86	172.16	4.0%
Motor Vehicle	720.47	767.90	47.43	6.6%
Other Sources (2)	1,539.28	1,627.68	88.40	5.7%
TOTAL REVENUE	11,455.14	11,934.39	479.26	4.2%

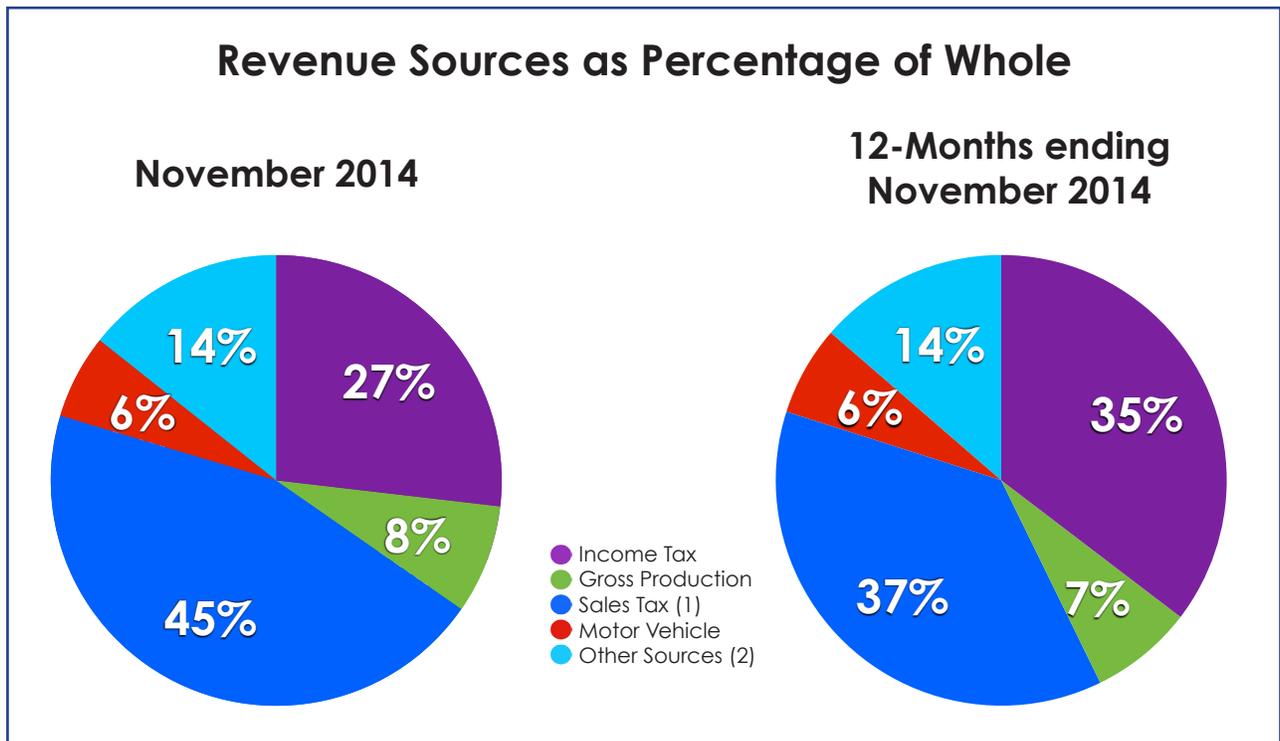
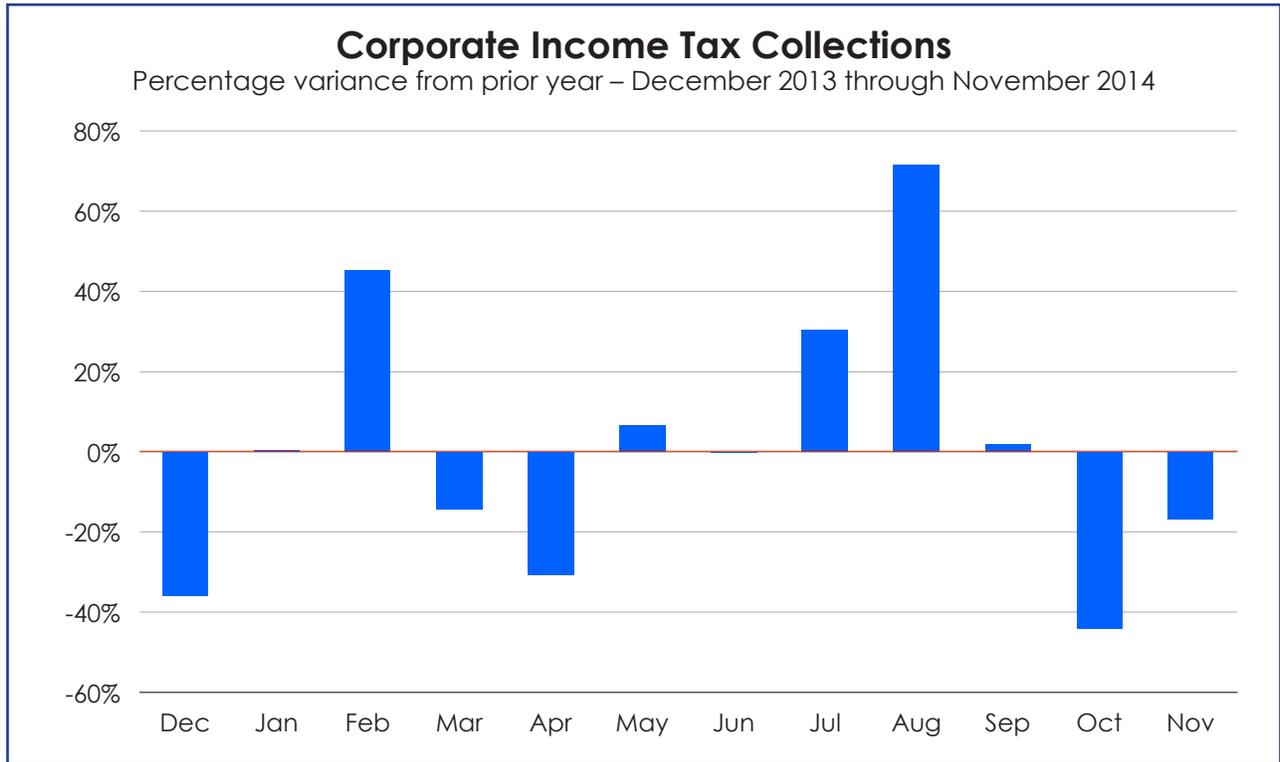
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Gross Receipts to Treasury



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