



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: April 6, 2016

**Continued Slide Seen in March
Gross Receipts to the Treasury**

OKLAHOMA CITY – March Gross Receipts to the Treasury are the lowest March total in four years, State Treasurer Ken Miller announced today.

March receipts of \$940.4 million are less than March of last year by almost \$17 million, or 1.8 percent. It marked an 11th consecutive month of falling collections.

At \$11.4 billion, 12-month Gross Receipts to the Treasury are the lowest since October 2013. Receipts shrank by \$679 million, or 5.6 percent, compared to the prior 12-month period.

“This month’s numbers show the economic contraction is ongoing and will likely continue in the near term,” Miller said. “However, we’ve seen this cycle before and know Oklahoma will recover – hopefully having learned lessons on how to better weather the storm the next time.”

Monthly collections from oil and natural gas production taxes have been lower than the same month of the prior year for 15 consecutive months. March gross production collections are more than 40 percent lower than last March. Monthly receipts are based on oil field activity from January when the average price of benchmark West Texas Intermediate crude oil was \$31.68 per barrel. Average oil prices were below that level in February, but recovered slightly in March.

Total March collections also show contraction in income tax revenues, but slight increases in sales and motor vehicle tax receipts. For the 12-month report, all revenue streams are smaller than one year ago.

Gross Receipts to the Treasury provide a broad look at the Oklahoma economy, but are not a direct reflection of state government funding. Gross receipts include total collections before payment of income tax refunds, sales tax remittance to cities and counties, and allocation of motor vehicle collections to school districts, among others.

After monthly apportionment is complete, the Office of Management and Enterprise Services will report the funded status of the General Revenue Fund. Due to a constitutional revenue failure, monthly allocations to appropriated agencies have been reduced by 18 percent for the remainder of the fiscal year.

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Other indicators

The Oklahoma's Business Conditions Index remained below growth neutral for an 11th consecutive month. However, the index from a monthly survey of supply managers rose to 49.7 in March from 39.4 in February. Numbers below 50 indicate economic contraction is expected during the next three to six month.

Oklahoma's seasonally-adjusted unemployment rate was set at 4.2 percent in February, up by one-tenth of one percentage point from January, according to the Oklahoma Employment Security Commission. The national unemployment rate was set at 4.9 percent in February.

March collections

Receipts for March set gross collections at \$940.4 million, down \$16.9 million or 1.8 percent from March 2015.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$367.5 million, a decrease of \$21.2 million or 5.5 percent from the previous March.

Personal income tax collections for the month are \$289 million, down by \$10.8 million, or 3.6 percent from the prior year. Corporate collections are \$78.5 million, down by \$10.5 million or 11.8 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$352.6 million in March. That is \$16.6 million or 4.9 percent more than March 2015.

Gross production taxes on oil and natural gas generated \$23.7 million in March, a decrease of \$15.9 million or 40.2 percent from last March. Compared to February reports, gross production collections are down by \$5 million or 17.3 percent.

Motor vehicle taxes produced \$65.1 million, up by \$3.4 million or 5.5 percent from the same month of last year.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$131.6 million during the month. That is \$230,000 or 0.2 percent more than last March.

Twelve-month collections

Gross revenue totals \$11.4 billion during the past 12 months. That is \$678.9 million or 5.6 percent less than than collections from the previous 12 months.

Gross income taxes generated \$4.3 billion for the April 2015-March 2016 period, reflecting a decrease of \$17.3 million or 0.4 percent from the April 2014-March 2015 period.

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Personal income tax collections total \$3.7 billion, down by \$13 million or 0.3 percent from the prior 12 months. Corporate collections are \$569.4 million for the period, a decrease of \$4.3 million or 0.7 percent over the previous period.

Sales taxes for the period generated \$4.3 billion, a decrease of \$155.5 million or 3.5 percent from the prior year.

Oil and gas gross production tax collections brought in \$403.4 million during the past 12 months, down by \$419.8 million or 51 percent from the previous 12-month period.

Motor vehicle collections total \$767.5 million for the period. This is a drop of \$10.5 million or 1.4 percent from the trailing period.

Other sources generated \$1.6 billion, down \$75.8 million or 4.6 percent from the previous year.

About Gross Receipts to the Treasury

Since March 2011, the Treasurer's Office has issued the monthly Gross Receipts to the Treasury report, which provides a timely and broad view of the state's macro economy.

It is provided in conjunction with the General Revenue Fund (GRF) allocation report from the Office of Management and Enterprise Services, which provides important information to state agencies for budgetary planning purposes.

The GRF receives just less than half of the state's gross receipts with the remainder paid in rebates and refunds, remitted to cities, counties and school districts, and placed into other state funds.

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Gross Receipts to Treasury

PRELIMINARY

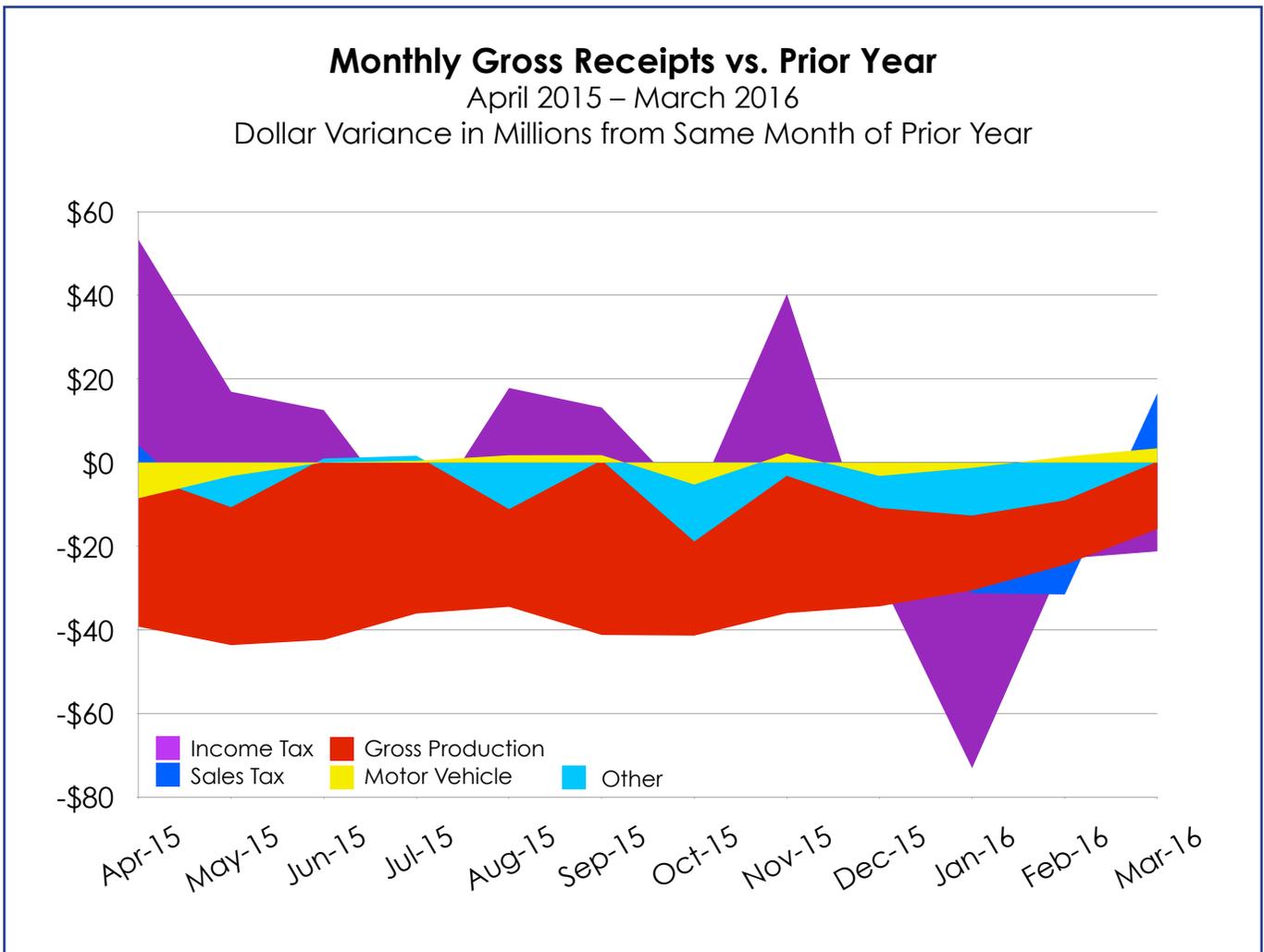
MONTHLY COMPARISON

(In \$ millions)	March-15	March-16	Variance From Prior Year	
			\$	%
Income Tax	388.74	367.51	-21.22	-5.5%
Gross Production	39.57	23.68	-15.89	-40.2%
Sales Tax (1)	335.98	352.57	16.60	4.9%
Motor Vehicle	61.71	65.11	3.41	5.5%
Other Sources (2)	131.33	131.56	0.23	0.2%
TOTAL REVENUE	957.32	940.44	-16.88	-1.8%

(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Details may not sum due to rounding.



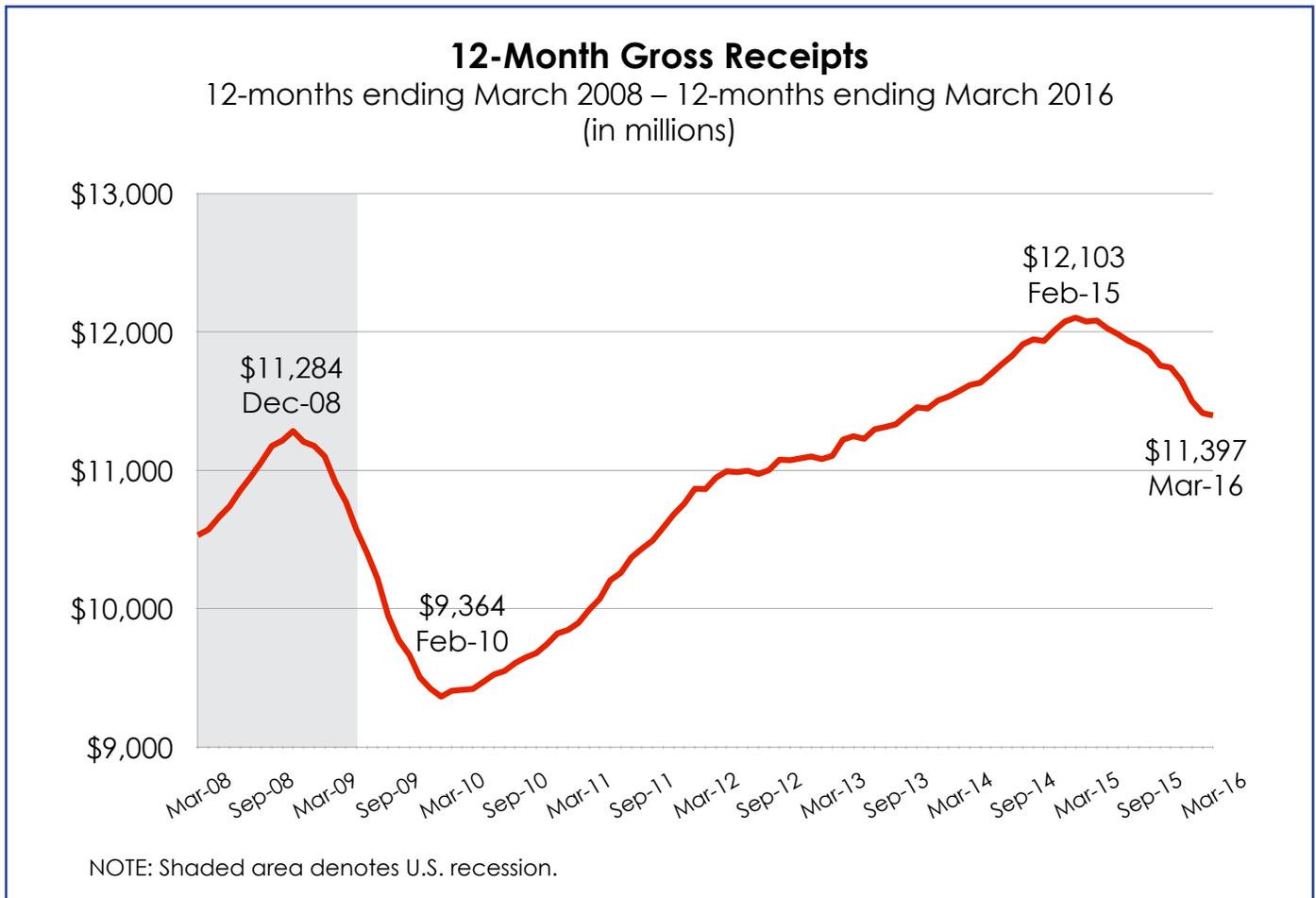
Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending April 2015 - March 2016		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	Apr 2014 - Mar 2015	Apr 2015 - Mar 2016	\$	%
Income Tax	4,320.95	4,303.63	-17.32	-0.4%
Gross Production	823.16	403.36	-419.81	-51.0%
Sales Tax (1)	4,489.23	4,333.69	-155.53	-3.5%
Motor Vehicle	777.96	767.45	-10.51	-1.4%
Other Sources (2)	1,664.36	1,588.59	-75.77	-4.6%
TOTAL REVENUE	12,075.66	11,396.72	-678.93	-5.6%

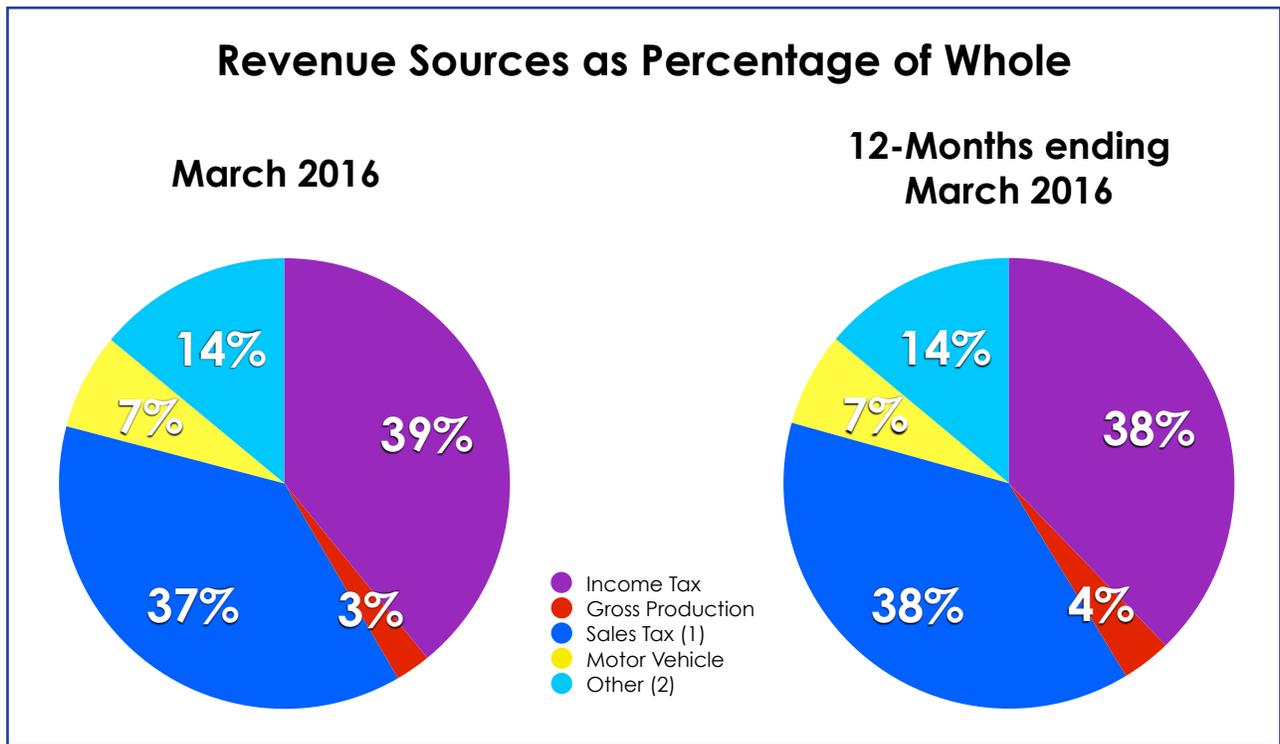
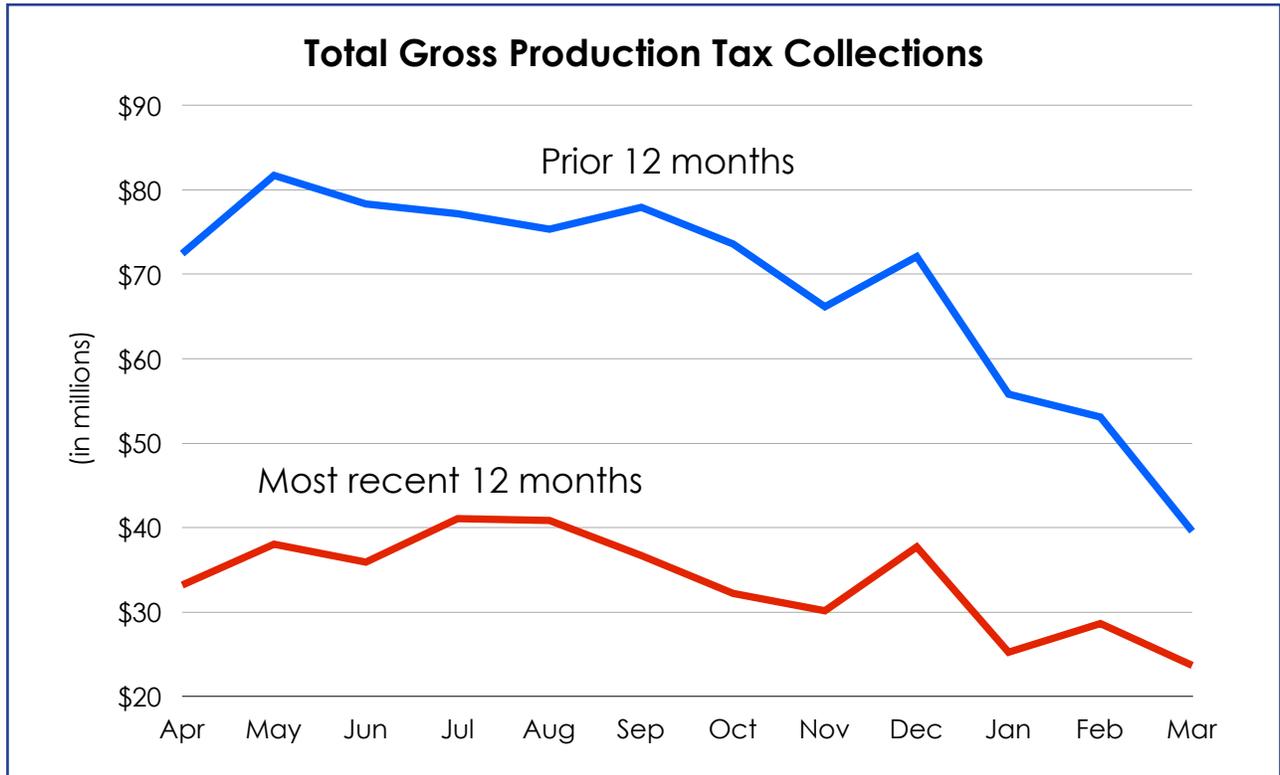
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Gross Receipts to Treasury



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