

Okla. revenue shows double-digit growth in Sept.

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OKLAHOMA CITY – Driven by strong income tax collections, Oklahoma’s general revenue fund showed double-digit growth in September and during the first three months of the 2012 fiscal year, the state said Monday.

Total collections for September were up by 14.5 percent from the same month a year ago and totaled \$526.2 million, said Preston Doerflinger, director of the Office of State Finance and Gov. Mary Fallin’s finance secretary. That was \$66.5 million above collections in September 2010 and \$31.4 million, or 6.3 percent, above the monthly estimate.

Collections for the first three months of the fiscal year that began on July 1 exceeded \$1.3 billion, Doerflinger said. The total was \$143.1 million, or 12.1 percent, more than the first three months of the previous fiscal year and \$87.9 million, or 7.1 percent, more than the estimate.

Strong income tax collections along with steady increases in sales and natural gas production tax collections propelled Oklahoma’s revenue growth, Doerflinger said. He said the healthy revenue report reflects hiring in many sectors, activity in the state’s oil and gas fields and an increase in manufacturing jobs.

“This is in stark contrast with the national economy, which seems stuck at 9.1-percent unemployment, compared to Oklahoma’s jobless rate of 5.6 percent in the latest report from the Oklahoma Employment Security Commission,” Doerflinger said.

Fallin said the revenue report is proof that Oklahoma’s economy is moving in the right direction.

“To carry this momentum forward, we must continue to pursue pro-growth, pro-business policies that create an environment that promotes further job growth and investment,” the governor said.

Combined corporate and personal income taxes in September totaled almost \$257 million, which was up 8.4 percent over the same month a year ago and exceeded estimates by 11.3 percent. For the first three months of the fiscal year, income tax receipts were up 11.7 percent from last year and were 16.5 percent more than the estimate.

Individual income tax receipts of \$207.4 million were \$11.3 million above September 2010 and \$9.8 million above the estimate. Corporate tax collections for September were \$49.6 million, \$8.6 million above the prior year and \$16.3 million above the estimate.

Sales tax collections produced \$148.2 million for the general revenue fund, \$10.2 million more than the prior year but \$1.1 million below the estimate.

September taxes on natural gas accounted for \$29.5 million in receipts, which was \$8.2 million above the prior year but \$3.1 million below the estimate. No collections were received from the tax on oil production because state law requires distributions to other funds before revenue flows to the general revenue fund.

Motor vehicle taxes produced \$18 million in September, which was \$2.1 million below the prior year and \$5.2 million below the estimate.

The fund also received \$73.6 million in other revenue, \$30.3 million above the prior year and \$14.7 million above the estimate.