

Treasurer: Okla. economy continues steady growth

by Sean Murphy

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OKLAHOMA CITY – Oklahoma’s economy showed more signs of improvement last month, with increases across all major tax sectors compared to the same time last year, although the growth rate has slowed, state Treasurer Ken Miller said Tuesday.

Figures released by Miller’s office show gross revenue collections in September were up more than 7 percent from September 2010, a more moderate growth rate than the 15-percent year-over-year growth of 15 percent reported in August.

“We just can’t expect to see double-digit growth every month, but absent a second global economic contraction, we have every reason to remain bullish on Oklahoma’s economy,” said Miller, who also is an economist.

Miller’s figures show gross revenue collections for virtually every tax sector increased in September compared to the same month last year. All told, September’s revenue report shows gross collections were \$960 million, up nearly \$64 million from September 2010. Tax collections from personal and corporate income, sales, motor vehicle and gross production taxes on oil and natural gas all increased over the same time last year.

Miller’s figures include gross collections beyond those to the state’s general revenue fund, which is used to fund state government. For example, sales tax collections in Miller’s report include nearly 50 percent in receipts that are refunded by the state to cities and towns. The Office of State Finance is expected to release figures later this month that detail collections to the state’s general revenue fund.

Miller also noted that gross collections from the state’s gross production tax on oil and natural gas are beginning to moderate.

“This month’s gross production collections reflect oil and gas prices and production volumes from up to three months ago,” he said. “Five months ago, crude oil was selling for more than \$110 per barrel. Since then, prices have decreased.

“Natural gas prices also have trended downward since June, and the weaker prices will be reflected in our collections.”