
Wyoming State Government
Revenue Forecast
Fiscal Year 2024 – Fiscal Year 2028



Mineral Price and Production Estimates
General Fund Revenues
Severance Taxes
Federal Mineral Royalties
Common School Land Income Account and State Royalties
Total State Assessed Valuation

Consensus Revenue Estimating Group
CREG

January 2024

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To: Governor Mark Gordon
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From: Kevin Hibbard, Co-Chairman
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Date: January 12, 2024

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 4, 2024 to adjust the revenue forecasts contained in the October 2023 CREG forecast. The revised forecasts are limited to fiscal year (FY) 2024 and FY 2025 only.

This update revises the following components of the October 2023 revenue forecast: (i) oil production for calendar year (CY) 2023; (ii) oil price for CY 2024; (iii) natural gas price for CY 2024; (iv) coal production for CY 2023; (v) trona production for CY 2023; (vi) trona price for CY 2023; (vii) general fund sales and use tax for FY 2024; (viii) investment income from the Common School Permanent Land Fund (CSPLF) for FY 2024; (ix) Common School Land Income Account (CSLIA) bonus revenue for FY 2024; and (x) state royalties on school trust lands for FY 2024. All other revenue streams and assumptions remain unchanged.

General Fund and Budget Reserve Account Revenue Comparison

The largest revision made by CREG to the October 2023 forecast in terms of increased revenue directed to the General Fund (GF) and Budget Reserve Account (BRA) is the FY 2024 forecast increase of \$10.0 million in sales and use taxes. CREG also slightly revised its forecasts of Wyoming's major mineral production and prices. Specifically, CREG increased the CY 2023 forecast production of oil by 5 million barrels but reduced CY 2023 production of surface coal by 5 million tons and reduced CY 2023 production of trona by 600,000 tons. In addition, CREG decreased the CY 2024 forecast price of oil by \$5.00 per barrel (bbl) to \$75.00/bbl, the CY 2024 price of natural gas by \$0.30 per thousand cubic feet (Mcf) to \$3.50/Mcf and the CY 2023 price of trona by \$10.00 per ton to \$105.00/ton.

As a result of these mineral production and price revisions, forecast total severance taxes to all funds decreased by \$11.6 million for FY 2024 and decreased by \$18.4 million for FY 2025. The

revision decreased the forecast severance tax distribution to the GF and BRA by \$4.8 million for FY 2024 and reduced the forecast distribution by \$10.6 million for FY 2025. Similar to severance taxes, the change in forecast mineral production and prices result in a decrease of forecast federal mineral royalties (FMRs) to all funds totaling \$10.2 million in FY 2024 and \$14.1 million for FY 2025. The revision decreased the FMR distribution to the BRA by \$6.1 million for FY 2024 and by \$9.4 million for FY 2025.

Bottom-line General Fund and Budget Reserve Account

CREG revenue revisions in this report increase FY 2023-2024 biennium GF forecast revenues by \$7.6 million, while decreasing FY 2023-2024 biennium BRA forecast revenues by \$8.5 million. For the FY 2025-2026 biennium, GF forecast revenues have been decreased by \$3.5 million, while BRA forecast revenues were revised downward by \$16.5 million. *Bottom-line, the decrease to GF and BRA revenues available for appropriation totals \$0.9 million for the FY 2023-2024 biennium and \$20.0 million for FY 2025-2026 biennium, compared to the October 2023 forecast.* See Table 1 and Table 2 for the summary of the net impact from the January 2024 revisions and the change from the October 2023 figures.

Table 1. FY 2023-2024 Biennium General Fund and Budget Reserve Account Revenue Forecast Comparison (millions of dollars)

Revised Revenue Source	October 2023 Forecast FY 2023-2024 Biennium	January 2024 Forecast FY 2023-2024 Biennium	Difference
Sales and Use Tax	\$1,277.6	\$1,287.6	\$10.0
Mineral Severance Tax	\$763.5	\$758.7	-\$4.8
Federal Mineral Royalties	\$644.0	\$637.9	-\$6.1
Investment Income*	\$792.3	\$792.3	\$0.0
GF “All Other”	\$400.3	\$400.3	\$0.0
Total GF/BRA	\$3,877.7	\$3,876.8	-\$0.9

* Includes \$123.4 million (\$34.4 million in FY 2023 and \$89.0 million in FY 2024) of investment earnings that are transferred out of the GF under the Permanent Wyoming Mineral Trust Fund’s (PWMTF) statutory spending policy in the October 2023 forecast.

Table 2. FY 2025-2026 Biennium General Fund and Budget Reserve Account Revenue Forecast Comparison (millions of dollars)

Revised Revenue Source	October 2023 Forecast FY 2025-2026 Biennium	January 2024 Forecast FY 2025-2026 Biennium	Difference
Sales and Use Tax	\$1,341.6	\$1,341.6	\$0.0
Mineral Severance Tax	\$682.6	\$672.0	-\$10.6
Federal Mineral Royalties	\$446.4	\$437.0	-\$9.4
Investment Income*	\$948.3	\$948.3	\$0.0
GF “All Other”	\$405.0	\$405.0	\$0.0
Total GF/BRA	\$3,823.9	\$3,803.9	-\$20.0

* Includes \$209.0 million (\$101.5 million in FY 2025 and \$107.5 million in FY 2026) of investment earnings that are transferred out of the GF under the PWMTF's statutory spending policy in the October 2023 forecast.

Sales and Use Tax

After substantial expansions in FY 2022 and FY 2023, the overall speed of the growth in economic activities and taxable sales is expected to slow down, particularly in retail trade and the mining industries. However, year-to-date sales and use tax collections have been quite strong for the first six months of FY 2024. The robust pace is largely driven by new wind power projects in Albany County, while sales and use taxes from the mining industry across many areas of the state also continue to rebound. In addition, activities from wind farm construction and mineral exploration continue to boost tax collections in other related sectors such as transportation, construction, and business services. Therefore, CREG increased its forecast of GF sales and use tax collections by \$10.0 million to \$651.7 million for FY 2024.

Mineral Price and Production Assumptions

Despite the extension of the Organization of the Petroleum Exporting Countries plus other major oil exporters (OPEC+) voluntary production cut, the global oil market appears adequately supplied in recent months. The main reasons for this are weaker-than-expected global demand growth, particularly China's disappointing post-COVID recovery, and record-breaking U.S. petroleum production. As a result, West Texas Intermediate (WTI) crude oil prices are tracking below \$75.00/bbl recently, down more than \$15.00/bbl from their 2023 peak. Similar to the oil market, though mostly a domestic market, natural gas storage is currently above average. Rigorous U.S. production and weak consumption due to mild early winter weather has resulted in elevated storage. The underground storage inventory level at the end of December was 18.9 percent higher than the previous year and 13.0 percent higher than the 5-year average. This demand and supply imbalance has pushed down the Henry Hub spot prices to \$2.52/Mcf in December 2023, the lowest since the pandemic-induced slump in 2020. Wyoming natural gas producers, however, are benefiting from higher prices averaging more than a dollar higher at the Opal Hub which serves the western U.S. compared to Henry Hub prices in FY 2024. Facing the current weak market for both oil and natural gas, CREG revised the oil price down by \$5.00/bbl to \$75.00/bbl and the average natural gas price down by \$0.30/Mcf to \$3.50/Mcf in CY 2024.

Benefiting from producers' work on drilled but uncompleted oil wells, actual oil production tracks stronger than the October 2023 forecast for CY 2023, resulting in CREG's upward revision of 5 million barrels. On the other hand, CREG adjusted Wyoming surface coal production downward by 5 million tons in CY 2023 to 235 million tons, mostly due to weaker than anticipated natural gas prices (natural gas is a competitor of coal for power generation) and robust coal stockpiles.

In addition, CREG lowered the CY 2023 trona production forecast from 19.7 million tons to 19.1 million tons and reduced the CY 2023 trona price forecast from \$115.00/ton to \$105.00/ton based on actual data.

Looking forward, volatility in prices is anticipated to continue as a result of geopolitical events, global and domestic economic performance, export volumes, production levels, and, importantly for natural gas prices in particular, weather. The lack of sustained cold temperatures in most areas of the country so far this winter is providing downward pressure on prices throughout CY 2023 and at least the first part of CY 2024. U.S. natural gas production overall was at an all-time high this past November and continues to perform near record levels. Less consumption together with increased production helped to boost natural gas inventory storage

nearly 20 percent higher than the previous year by the end of 2023. Given the number of current active drilling rigs for oil and gas in the U.S. is nearly 20 percent lower than a year ago, the record-breaking production for both oil and natural gas is unlikely to be sustained without additional investment. However, the timing of the supply and demand rebalance is difficult to project.

Overall, CREG believes the October 2023 assumptions and forecasts for all mineral prices beyond 2024 and production after 2023 remain reasonable. Tables 3, 4, 5, and 6 illustrate the revised production and price forecasts for oil, natural gas, coal, and trona, respectively.

Table 3. Comparison of Oil Production and Price Forecasts (bbls. and \$/bbl)

Calendar Year	October 2023 Forecast	January 2024 Forecast	Difference
2023	90.0 M bbls / \$75.00	95.0 M bbls / \$75.00	5.0 M bbls / \$0.00
2024	95.0 M bbls / \$80.00	95.0 M bbls / \$75.00	0.0 M bbls / -\$5.00
2025	95.0 M bbls / \$75.00	95.0 M bbls / \$75.00	0.0 M bbls / \$0.00
2026	95.0 M bbls / \$70.00	95.0 M bbls / \$70.00	0.0 M bbls / \$0.00
2027	95.0 M bbls / \$70.00	95.0 M bbls / \$70.00	0.0 M bbls / \$0.00
2028	95.0 M bbls / \$65.00	95.0 M bbls / \$65.00	0.0 M bbls / \$0.00

Table 4. Comparison of Natural Gas Production and Price Forecasts (Tcf and \$/Mcf)

Calendar Year	October 2023 Forecast	January 2024 Forecast	Difference
2023	1.200 Tcf / \$5.75	1.200 Tcf / \$5.75	0.0 Tcf / \$0.00
2024	1.165 Tcf / \$3.80	1.165 Tcf / \$3.50	0.0 Tcf / -\$0.30
2025	1.118 Tcf / \$3.80	1.118 Tcf / \$3.80	0.0 Tcf / \$0.00
2026	1.096 Tcf / \$3.70	1.096 Tcf / \$3.70	0.0 Tcf / \$0.00
2027	1.096 Tcf / \$3.70	1.096 Tcf / \$3.70	0.0 Tcf / \$0.00
2028	1.096 Tcf / \$3.70	1.096 Tcf / \$3.70	0.0 Tcf / \$0.00

Table 5. Comparison of Surface Coal Production and Price Forecasts (tons and \$/ton)

Calendar Year	October 2023 Forecast	January 2024 Forecast	Difference
2023	240 M tons / \$14.50	235 M tons / \$14.50	-5.0 M tons / \$0.00
2024	225 M tons / \$14.25	225 M tons / \$14.25	0.0 M tons / \$0.00
2025	205 M tons / \$14.00	205 M tons / \$14.00	0.0 M tons / \$0.00
2026	190 M tons / \$13.75	190 M tons / \$13.75	0.0 M tons / \$0.00
2027	180 M tons / \$13.75	180 M tons / \$13.75	0.0 M tons / \$0.00
2028	165 M tons / \$13.75	165 M tons / \$13.75	0.0 M tons / \$0.00

Table 6. Comparison of Trona Production and Price Forecasts (tons and \$/ton)

Calendar Year	October 2023 Forecast	January 2024 Forecast	Difference
2023	19.7 M tons / \$115.00	19.1 M tons / \$105.00	-0.6 M tons / -\$10.00
2024	20.8 M tons / \$90.00	20.8 M tons / \$90.00	0.0 M tons / \$0.00
2025	21.0 M tons / \$90.00	21.0 M tons / \$90.00	0.0 M tons / \$0.00
2026	21.2 M tons / \$90.00	21.2 M tons / \$90.00	0.0 M tons / \$0.00
2027	21.3 M tons / \$90.00	21.3 M tons / \$90.00	0.0 M tons / \$0.00
2028	21.5 M tons / \$90.00	21.5 M tons / \$90.00	0.0 M tons / \$0.00

Investment Income

Despite higher interest rates, actual interest and dividends recorded for both the PWMTF and the CSPLF are moderately less than forecast through the first five months of FY 2024. Investment yields in this environment have been difficult to forecast due to the largest interest rate increase since 1980. Yields in 70 percent of the permanent fund-related accounts are below the respective October 2023 forecasts. This is primarily due to fixed income managers holding bonds with current coupons that are significantly lower than new issue bonds, but with the same or higher yield to maturity. CREG lowered the FY 2024 CSPLF income forecast by \$32.9 million in recognition of these differences. In contrast, the PWMTF already has over \$50 million in realized capital gains to date. In recognition of the substantial realized capital gains, CREG did not modify income estimates for the PWMTF.

CREG maintains its traditional approach of not incorporating forecast realized capital gains (or losses) within the revenue forecast. For purposes of transparency, net realized capital gains for FY 2024 from the PWMTF are \$51.4 million. The net realized capital gains for the CSPLF are \$32.1 million through November 2023; however, given realized capital losses from prior years, a net \$13.4 million in net losses remains. The net, cumulative amount of gains (or losses) can significantly shift month-to-month, and the current amounts are not necessarily an indication of annualized trends, much less final FY 2024 amounts. Table 7 illustrates the revised investment income forecasts for the CSPLF.

Table 7. Comparison of CSPLF Investment Income Forecasts (millions of dollars)

Fiscal Year	October 2023 Forecast	January 2024 Forecast	Statutorily Assured Amount from the CSPLF RA
2024	\$209.9	\$177.0	\$219.2 (5.0%)
2025	\$213.3	\$213.3	\$230.5 (5.0%)
2026	\$215.7	\$215.7	\$243.3 (5.0%)
2027	\$218.5	\$218.5	\$253.1 (5.0%)
2028	\$219.2	\$219.2	\$266.4 (5.0%)

Federal Mineral Royalties and Severance Taxes

CREG's revisions to the mineral price and production forecast decreased forecast FMR receipts by \$10.2 million in the FY 2023-2024 biennium, split between the BRA (-\$6.1 million) and the School Foundation Program Account (SFP) (-\$4.1 million), while reducing FMR forecasts

by \$14.1 million in the FY 2025-2026 biennium, shared between the BRA (-\$9.4 million) and the SFP (-\$4.7 million). Under 2022 Wyoming Session Laws, Chapter 51, Section 315, FMR revenue in excess of \$429.2 million for FY 2024 is distributed 40 percent to the SFP and 60 percent to the BRA.

In addition to the revisions to the GF and BRA from severance taxes discussed previously, the revisions to CY 2023 and CY 2024 mineral prices and production will result in a net forecast reduction of severance taxes in the amount of \$3.5 million to the PWMTF, \$900,000 to the CSPLF, and \$2.4 million to the School Foundation Program Reserve Account (SFP RA) for the FY 2023-2024 biennium, while the decreases will amount to \$6.3 million to the PWMTF and \$1.5 million to the CSPLF for the FY 2025-2026 biennium. The revision to the forecast deposits to the SFP RA is a result of statutory modification to the severance tax revenue distribution for FY 2023 and FY 2024 only.

Common School Land Income Account and State Royalties

Actual receipts from bonuses on school lands in the first six months of FY 2024 are higher than anticipated. Therefore, CREG increased the forecast bonuses on school lands by \$3.1 million for FY 2024, to account for current pacing and the final bonus sale in March 2024. Current collections of state mineral royalties on school lands are demonstrably behind the October 2023 forecast. CREG decreased the FY 2024 forecast by \$10.0 million to account for the actual first six months of collections. This revenue stream is not only dependent upon energy commodity prices and production levels, but also the location of where extraction occurs. All state mineral royalty revenue deposited into the School Lands Mineral Royalties Account during FY 2023 and FY 2024, is directed to the CSPLF, rather than the traditional one-third to the School Capital Construction Account and two-thirds to the CSPLF. (2022 Budget Bill Section 300(c), as amended by 2023 Wyoming Session Laws, Chapter 94.) Table 8 and Table 9 depict the modifications for FY 2024 bonuses and mineral royalties on school lands, respectively.

Table 8. Common School Land Income Account – Fees, Leases, and Bonuses Forecast (millions of dollars)

Fiscal Year	October 2023 Forecast	January 2024 Forecast	Difference
2024	\$16.9	\$20.0	\$3.1
2025	\$17.4	\$17.4	\$0.0
2026	\$17.8	\$17.8	\$0.0
2027	\$18.3	\$18.3	\$0.0
2028	\$18.8	\$18.8	\$0.0

Table 9. Comparison of Total State Mineral Royalties Forecasts (millions of dollars)

Fiscal Year	October 2023 Forecast	January 2024 Forecast	Difference
2024	\$147.0	\$137.0	-\$10.0
2025	\$147.0	\$147.0	\$0.0
2026	\$147.0	\$147.0	\$0.0
2027	\$141.0	\$141.0	\$0.0
2028	\$141.0	\$141.0	\$0.0

Statewide Assessed Valuation and K-12 Funding

The revisions to mineral price and production forecasts discussed earlier in the update also change forecast assessed valuations for minerals, resulting in modifications to mineral ad valorem tax revenue for K-12 education at both the state and local level. The revisions result in a revenue increase for CY 2023 (\$8.9 million) and a revenue decrease for CY 2024 (-\$26.9 million). These revenue revisions do not incorporate any changes within the Wyoming education resource block grant funding model from updated expenditure variables within the funding model, e.g., school district enrollment and staff characteristics.

CREG left all other projections unchanged from the October 2023 CREG forecast. For details of other aspects of the revenue forecast, please refer to the October 2023 CREG report.

As always, the members of CREG will continue to monitor the drivers of the revenue forecast and keep you informed of any major developments impacting the assumptions in this revenue forecast.

Appendix Tables:

- Table 1:** General Fund Revenues - Fiscal Year Collections by Source
- Table 2:** General Fund Revenues - Biennial Collections by Source
- Table 3:** Severance Tax Assumptions - Price and Production Levels
- Table 4:** Mineral Severance Taxes - Fiscal Year Distribution by Account
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- Table 7:** Federal Mineral Royalties Including Coal Lease Bonuses - Fiscal Year Distribution by Account
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- Table 9:** Total State Assessed Valuation

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (4)	Federal Aid and Grants	All Other (5), (6)	Total
Historical:											
2003	\$149,549,109	\$300,953,910	\$58,647,855	\$19,214,275	\$20,467,084	\$19,598,042	\$8,199,193	\$10,131,822	\$10,590,119	\$27,332,601	\$624,684,010
2004	\$184,408,599	\$326,625,269	\$98,110,315	\$28,716,923	\$24,260,907	\$21,745,077	\$5,315,629	\$9,031,984	\$11,651,917	\$34,686,832	\$744,553,452
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
2007	\$213,964,458	\$479,072,573	\$150,487,083	\$90,590,111	\$29,478,126	\$28,164,990	\$6,301,203	\$15,248,945	\$10,830,645	\$46,156,155	\$1,070,294,289
2008	\$257,859,263	\$504,711,048	\$321,357,789	\$105,567,137	\$30,458,234	\$26,251,292	\$10,704,460	\$6,443,234	\$9,819,073	\$46,743,278	\$1,319,914,808
2009	\$217,580,767	\$492,443,467	\$135,264,226	\$89,969,956	\$33,780,336	\$23,978,875	\$6,276,827	\$11,878,190	\$9,159,713	\$44,485,273	\$1,064,817,630
2010	\$226,994,930	\$412,845,265	\$139,450,800	\$117,295,842	\$33,254,667	\$23,805,596	\$21,431,697	\$13,962,941	\$10,686,279	\$46,344,453	\$1,046,072,470
2011	\$230,313,366	\$470,905,619	\$215,755,659	\$90,718,694	\$35,503,191	\$23,210,774	\$29,554,028	\$12,000,700	\$11,388,412	\$55,715,767	\$1,175,066,210
2012	\$221,153,387	\$497,683,644	\$235,847,144	\$112,352,685	\$38,218,559	\$24,446,393	\$7,602,898	\$11,229,632	\$10,065,657	\$45,243,811	\$1,203,843,810
2013	\$210,280,486	\$481,431,386	\$366,635,722	\$189,833,643	\$38,867,796	\$26,889,478	\$6,345,761	\$9,304,095	\$0	\$51,616,450	\$1,381,204,817
2014	\$234,556,823	\$521,102,606	\$395,337,466	\$86,425,307	\$41,169,666	\$36,257,448	\$5,865,169	\$11,536,105	\$0	\$50,126,092	\$1,382,376,682
2015	\$200,734,679	\$544,030,172	\$494,234,268	\$114,227,416	\$43,580,396	\$39,313,515	\$7,110,572	\$11,440,883	\$0	\$54,416,621	\$1,509,088,522
2016	\$185,476,491	\$432,008,558	\$149,823,404	\$88,843,568	\$46,838,913	\$35,441,681	\$6,438,459	\$6,260,009	\$0	\$50,121,154	\$1,001,252,237
2017	\$167,012,242	\$407,315,823	\$298,790,011	\$85,972,480	\$54,609,497	\$34,792,975	\$9,067,348	\$4,441,920	\$0	\$111,043,801	\$1,173,046,097
2018	\$176,616,770	\$480,044,281	\$447,649,918	\$79,025,043	\$50,274,592	\$34,728,071	\$10,135,129	\$3,795,537	\$0	\$111,281,976	\$1,393,551,317
2019	\$271,368,786	\$518,521,625	\$365,081,260	\$86,659,646	\$51,776,908	\$37,470,505	\$8,973,143	\$5,111,037	\$0	\$49,322,243	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$243,286,175	\$78,585,082	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,201,316,307
2021	\$149,773,189	\$493,101,908	\$489,907,047	\$83,868,118	\$63,009,935	\$48,446,992	\$16,540,821	\$4,883,799	\$0	\$57,755,095	\$1,407,286,904
2022	\$185,897,242	\$562,549,589	\$456,264,279	\$89,683,224	\$68,410,249	\$48,971,760	\$9,028,484	\$12,546,900	\$0	\$58,378,203	\$1,491,729,930
2023	\$239,703,899	\$635,933,813	\$244,581,164	\$102,924,514	\$76,370,493	\$53,674,756	\$12,333,106	\$4,000,244	\$0	\$57,576,807	\$1,427,098,796
Projected:											
2024	\$181,700,000	\$651,700,000	\$308,800,000	\$136,000,000	\$75,000,000	\$50,000,000	\$12,000,000	\$3,800,000	\$0	\$55,500,000	\$1,474,500,000
2025	\$178,900,000	\$661,800,000	\$330,900,000	\$133,800,000	\$81,200,000	\$50,000,000	\$12,000,000	\$3,800,000	\$0	\$55,500,000	\$1,507,900,000
2026	\$173,800,000	\$679,800,000	\$347,800,000	\$135,800,000	\$81,200,000	\$50,000,000	\$12,000,000	\$3,800,000	\$0	\$55,500,000	\$1,539,700,000
2027	\$168,800,000	\$702,700,000	\$355,300,000	\$134,700,000	\$81,200,000	\$50,000,000	\$12,000,000	\$3,800,000	\$0	\$55,500,000	\$1,564,000,000
2028	\$165,200,000	\$725,400,000	\$364,000,000	\$134,700,000	\$81,200,000	\$50,000,000	\$12,000,000	\$3,800,000	\$0	\$55,500,000	\$1,591,800,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the \$155 million cap for FY19 only.
- (2) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the PWMTF. Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA), and in excess of the spending policy amounts appropriated to the PWMTF RA.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income".
- (4) - Beginning January 2023, pursuant to Article 7, Section 5 of the Wyoming Constitution and with the concurrence of the Attorney General's Office, the State Treasurer's Office and Department of Revenue direct severance tax penalties to county school funds rather than the General Fund.
- (5) - This category includes Cigarette Tax (revenue code 1201) and all other 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series).
- (6) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year).

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (4)	Federal Aid and Grants	All Other (5), (6)	Total
Historical:											
2003-04	\$333,957,708	\$627,579,179	\$156,758,170	\$47,931,198	\$44,727,991	\$41,343,119	\$13,514,822	\$19,163,806	\$22,242,036	\$62,019,433	\$1,369,237,462
2005-06	\$465,530,763	\$785,284,777	\$211,742,012	\$104,389,595	\$51,194,461	\$48,851,599	\$11,516,417	\$28,724,759	\$18,577,638	\$84,196,297	\$1,810,008,318
2007-08	\$471,823,721	\$983,783,621	\$471,844,872	\$196,157,248	\$59,936,360	\$54,416,282	\$17,005,663	\$21,692,179	\$20,649,718	\$92,899,433	\$2,390,209,097
2009-10	\$444,575,697	\$905,288,732	\$274,715,026	\$207,265,798	\$67,035,003	\$47,784,471	\$27,708,524	\$25,841,131	\$19,845,992	\$90,829,726	\$2,110,890,100
2011-12	\$451,466,753	\$968,589,263	\$451,602,803	\$203,071,379	\$73,721,750	\$47,657,167	\$37,156,926	\$23,230,332	\$21,454,069	\$100,959,578	\$2,378,910,020
2013-14	\$444,837,309	\$1,002,533,992	\$761,973,188	\$276,258,950	\$80,037,462	\$63,146,926	\$12,210,930	\$20,840,200	\$0	\$101,742,542	\$2,763,581,499
2015-16	\$386,211,170	\$976,038,730	\$644,057,672	\$203,070,984	\$90,419,309	\$74,755,196	\$13,549,031	\$17,700,892	\$0	\$104,537,775	\$2,510,340,759
2017-18	\$343,629,012	\$887,360,104	\$746,439,929	\$164,997,523	\$104,884,089	\$69,521,046	\$19,202,477	\$8,237,457	\$0	\$222,325,777	\$2,566,597,414
2019-20	\$492,728,561	\$1,005,754,150	\$608,367,435	\$165,244,728	\$114,065,500	\$77,030,804	\$17,566,995	\$9,681,394	\$0	\$105,161,893	\$2,595,601,460
2021-22	\$335,670,431	\$1,055,651,497	\$946,171,326	\$173,551,342	\$131,420,184	\$97,418,752	\$25,569,305	\$17,430,699	\$0	\$116,133,298	\$2,899,016,834
Projected:											
2023-24	\$421,403,899	\$1,287,633,813	\$553,381,164	\$238,924,514	\$151,370,493	\$103,674,756	\$24,333,106	\$7,800,244	\$0	\$113,076,807	\$2,901,598,796
2025-26	\$352,700,000	\$1,341,600,000	\$678,700,000	\$269,600,000	\$162,400,000	\$100,000,000	\$24,000,000	\$7,600,000	\$0	\$111,000,000	\$3,047,600,000
2027-28	\$334,000,000	\$1,428,100,000	\$719,300,000	\$269,400,000	\$162,400,000	\$100,000,000	\$24,000,000	\$7,600,000	\$0	\$111,000,000	\$3,155,800,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the \$155 million cap for FY19 only.
- (2) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the PWMTF. Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA), and in excess of the spending policy amounts appropriated to the PWMTF RA.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income".
- (4) - Beginning January 2023, pursuant to Article 7, Section 5 of the Wyoming Constitution and with the concurrence of the Attorney General's Office, the State Treasurer's Office and Department of Revenue direct severance tax penalties to county school funds rather than the General Fund.
- (5) - This category includes Cigarette Tax (revenue code 1201) and all other 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series).
- (6) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year).

Table 3
Severance Tax Assumptions:
Price & Production Levels for
Major Mineral Commodities

Calendar Year	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2023	\$75.00	95,000,000	\$5.75	1,200,000,000	\$14.50	235,000,000	\$105.00	19,100,000
2024	\$75.00	95,000,000	\$3.50	1,165,000,000	\$14.25	225,000,000	\$90.00	20,800,000
2025	\$75.00	95,000,000	\$3.80	1,118,000,000	\$14.00	205,000,000	\$90.00	21,000,000
2026	\$70.00	95,000,000	\$3.70	1,096,000,000	\$13.75	190,000,000	\$90.00	21,200,000
2027	\$70.00	95,000,000	\$3.70	1,096,000,000	\$13.75	180,000,000	\$90.00	21,300,000
2028	\$65.00	95,000,000	\$3.70	1,096,000,000	\$13.75	165,000,000	\$90.00	21,500,000

- (1) - Price is the average gross sales price for all Wyoming oil production. Production is the total volume of all oil produced in Wyoming, including stripper, tertiary, other oil, and lease condensate.
- (2) - Price is the average gross sales price for all Wyoming natural gas production. Production is the total volume of all gas produced in Wyoming, including methane, carbon dioxide, natural gas liquids, and all other related products.
- (3) - Price is the average gross sales price for all Wyoming surface coal production. Production is the total volume of all surface coal produced in Wyoming.
- (4) - Price is the average gross sales price for all Wyoming trona production. Production is the total volume of all trona ore produced in Wyoming.

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund (1)	Budget Reserve Acct	PWWMTF (1), (2)	One Percent Severance Tax Account/CSPLF (1)	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
Historical:															
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$0	\$19,242,468	\$3,323,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$0	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$0	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$0	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$0	\$20,038,040	\$3,493,592	\$775,143	\$8,159,373	\$15,410,957	\$6,371,940	\$0	\$3,611,545	\$4,495,042	\$12,211,542	\$863,798,920
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$0	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$3,611,614	\$4,495,110	\$11,575,738	\$1,093,952,011
2009	\$217,580,767	\$240,383,694	\$350,004,682	\$0	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$3,611,541	\$4,495,030	\$11,211,918	\$878,653,162
2010	\$226,994,930	\$260,982,942	\$371,323,873	\$0	\$19,297,696	\$3,254,961	\$775,191	\$6,711,030	\$14,336,803	\$6,014,028	\$0	\$3,611,625	\$4,495,107	\$10,163,192	\$927,961,378
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$0	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,934	\$0	\$3,611,586	\$4,495,078	\$10,868,256	\$945,298,115
2012	\$221,153,387	\$249,299,443	\$354,101,873	\$0	\$19,298,164	\$3,255,068	\$775,112	\$6,711,978	\$14,337,527	\$6,014,160	\$0	\$3,611,559	\$4,495,050	\$10,655,179	\$893,708,500
2013	\$210,280,486	\$227,555,007	\$332,856,161	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,644,267	\$839,832,921
2014	\$234,556,823	\$276,107,687	\$379,858,599	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,631,229	\$959,651,338
2015	\$200,734,679	\$208,463,390	\$308,438,273	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,809,343	\$786,942,685
2016	\$185,476,491	\$110,875,432	\$168,906,202	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$9,865,813	\$533,620,938
2017	\$167,012,242	\$127,595,502	\$134,142,344	\$89,399,148	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,404,031	\$580,338,767
2018	\$176,616,770	\$146,804,563	\$147,797,713	\$98,442,050	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,026,896	\$631,473,492
2019	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,117,697	\$500,711,303
2021	\$149,773,189	\$106,541,997	\$128,254,048	\$85,449,830	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$8,616,928	\$537,132,992
2022	\$185,897,242	\$228,790,715	\$217,869,766	\$145,159,742	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$50,000,000	\$3,611,500	\$4,495,000	\$9,868,784	\$896,083,249
2023	\$239,703,899	\$200,950,855	\$322,558,965	\$80,612,066	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$85,450,829	\$3,611,500	\$4,495,000	\$9,539,470	\$997,313,084
Projected:															
2024	\$181,700,000	\$136,300,000	\$224,900,000	\$56,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$34,100,000	\$3,600,000	\$4,500,000	\$9,500,000	\$701,200,000
2025	\$178,900,000	\$164,800,000	\$220,600,000	\$55,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,500,000	\$687,500,000
2026	\$173,800,000	\$154,500,000	\$211,200,000	\$52,800,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,500,000	\$660,300,000
2027	\$168,800,000	\$144,600,000	\$202,200,000	\$50,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,600,000	\$634,300,000
2028	\$165,200,000	\$137,300,000	\$195,400,000	\$48,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,600,000	\$614,900,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). Additionally, the one percent severance tax is diverted from the PWWMTF to the One Percent Severance Tax Account (OPSTA) for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the statutory one percent severance tax from the PWWMTF to the General Fund for FY19 and FY20. The same section also reduced a portion of severance taxes traditionally directed to the General Fund to the School Foundation Program Reserve Account (SFPRA) for FY19. 2021 Wyoming Session Laws, Chapter 69, Section 314 and Chapter 144 direct revenue from the statutory one percent severance tax to the PWWMTF and Common School Permanent Land Fund (CSPLF) in equal shares from FY21 through FY28. Thereafter the distribution is one-third to the CSPLF and two-thirds to the PWWMTF. 2020 Wyoming Session Laws, Chapter 80, Section 314 imposed a second cap on the distribution of revenues in the severance tax distribution account to the BRA and SFPRA in equal amounts for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 314 extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2022 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY23 and FY24.
- (2) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted additional severance taxes (equal to two-thirds of the PWWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWWMTF, beginning in FY06. One-half of the additional severance taxes to the PWWMTF (\$74,264,775) was diverted to the PWWMTF Reserve Account in FY10.
- (3) - FY06 and FY07 revenues include \$19.5 million and \$13.3 million respectively, in previously protested severance taxes on natural gas from prior production years. FY15 revenues were reduced by roughly \$10 million due to a refund of overpaid severance taxes on natural gas resulting from the resolution of a tax issue with a major natural gas producer.

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund (1)	Budget Reserve Acct	PWSTRF (1), (2)	One Percent Severance Tax Account				Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
				CSPLF (1)	Water I	Water II	Water III				(1)				
Historical:															
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$0	\$39,101,441	\$6,736,790	\$0	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$8,786,528	\$8,995,031	\$20,827,516	\$992,693,150
2005-06	\$465,530,763	\$531,160,140	\$583,525,161	\$0	\$38,475,804	\$7,231,005	\$775,114	\$16,227,296	\$31,833,340	\$13,195,534	\$0	\$7,998,065	\$8,990,056	\$22,791,494	\$1,727,733,772
2007-08	\$471,823,721	\$551,893,115	\$789,669,768	\$0	\$39,335,587	\$6,723,572	\$1,550,360	\$14,770,346	\$29,635,346	\$12,348,525	\$0	\$7,223,159	\$8,990,152	\$23,787,280	\$1,957,750,931
2009-10	\$444,575,697	\$501,366,636	\$721,328,555	\$0	\$38,595,197	\$6,598,620	\$1,550,295	\$13,777,003	\$29,073,068	\$12,161,056	\$0	\$7,223,166	\$8,990,137	\$21,375,110	\$1,806,614,540
2011-12	\$451,466,753	\$518,247,815	\$731,343,522	\$0	\$38,584,147	\$6,459,977	\$1,550,269	\$13,215,103	\$28,449,227	\$11,953,094	\$0	\$7,223,145	\$8,990,128	\$21,523,435	\$1,839,006,615
2013-14	\$444,837,309	\$503,662,694	\$712,714,760	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$21,275,496	\$1,799,484,259
2015-16	\$386,211,170	\$319,338,822	\$477,344,475	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$20,675,156	\$1,320,563,623
2017-18	\$343,629,012	\$274,400,065	\$281,940,057	\$187,841,198	\$38,595,000	\$6,510,000	\$1,550,000	\$0	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$20,430,927	\$1,211,812,259
2019-20	\$492,728,561	\$251,022,030	\$276,890,350	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$20,529,203	\$7,223,000	\$8,990,000	\$20,348,149	\$1,178,512,293
2021-22	\$335,670,431	\$335,332,712	\$346,123,814	\$230,609,572	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$50,000,000	\$7,223,000	\$8,990,000	\$18,485,712	\$1,433,216,241
Projected:															
2023-24	\$421,403,899	\$337,250,855	\$547,458,965	\$136,812,066	\$38,597,500	\$6,555,000	\$1,575,000	\$13,411,500	\$28,637,500	\$12,014,000	\$119,550,829	\$7,211,500	\$8,995,000	\$19,039,470	\$1,698,513,084
2025-26	\$352,700,000	\$319,300,000	\$431,800,000	\$108,000,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,000,000	\$1,347,800,000
2027-28	\$334,000,000	\$281,900,000	\$397,600,000	\$99,500,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,200,000	\$1,249,200,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). Additionally, the one percent severance tax is diverted from the PWMTF to the One Percent Severance Tax Account (OPSTA) for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the statutory one percent severance tax from the PWMTF to the General Fund for FY19 and FY20. The same section also reduced a portion of severance taxes traditionally directed to the General Fund to the School Foundation Program Reserve Account (SFPRA) for FY19. 2021 Wyoming Session Laws, Chapter 69, Section 314 and Chapter 144 direct revenue from the statutory one percent severance tax to the PWMTF and Common School Permanent Land Fund (CSPLF) in equal shares from FY21 through FY28. Thereafter the distribution is one-third to the CSPLF and two-thirds to the PWMTF. 2020 Wyoming Session Laws, Chapter 80, Section 314 imposed a second cap on the distribution of revenues in the severance tax distribution account to the BRA and SFPRA in equal amounts for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 314 extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2022 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY23 and FY24.
- (2) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF (\$74,264,775) was diverted to the PWMTF Reserve Account in FY10.
- (3) - FY06 and FY07 revenues include \$19.5 million and \$13.3 million respectively, in previously protested severance taxes on natural gas from prior production years. FY15 revenues were reduced by roughly \$10 million due to a refund of overpaid severance taxes on natural gas resulting from the resolution of a tax issue with a major natural gas producer.

Table 6
Mineral Severance Taxes to All Accounts
Fiscal Year Distribution by Mineral

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
2003	\$69,730,688	\$224,966,204	\$125,434,970	\$7,786,147	\$1,208,213	\$429,126,222
2004	\$72,844,983	\$345,548,531	\$135,956,903	\$7,952,481	\$1,264,030	\$563,566,928
2005	\$102,660,529	\$461,669,565	\$151,379,493	\$9,285,910	\$1,661,357	\$726,656,854
2006	\$135,263,605	\$669,480,959	\$183,112,618	\$9,969,078	\$3,250,658	\$1,001,076,918
2007	\$139,310,375	\$493,200,653	\$215,728,100	\$13,076,121	\$2,483,671	\$863,798,920
2008	\$217,110,229	\$620,501,378	\$238,598,329	\$15,041,023	\$2,701,052	\$1,093,952,011
2009	\$143,285,176	\$444,182,740	\$273,281,570	\$15,636,672	\$2,267,004	\$878,653,162
2010	\$173,078,065	\$468,963,683	\$269,081,349	\$14,090,157	\$2,748,124	\$927,961,378
2011	\$204,334,598	\$427,091,930	\$294,278,928	\$15,554,565	\$4,038,094	\$945,298,115
2012	\$236,554,432	\$342,372,512	\$293,110,118	\$17,169,707	\$4,501,731	\$893,708,500
2013	\$238,394,726	\$296,789,166	\$282,081,447	\$18,256,604	\$4,310,978	\$839,832,921
2014	\$322,191,025	\$340,430,854	\$274,042,449	\$18,488,233	\$4,498,777	\$959,651,338
2015	\$256,104,891	\$237,010,110	\$269,521,346	\$18,863,711	\$5,442,627	\$786,942,685
2016	\$153,285,240	\$139,725,594	\$217,752,042	\$18,858,104	\$3,999,958	\$533,620,938
2017	\$161,071,114	\$179,417,599	\$218,013,154	\$18,696,775	\$3,140,125	\$580,338,767
2018	\$232,688,789	\$177,952,194	\$198,835,870	\$18,928,564	\$3,068,075	\$631,473,492
2019	\$279,922,813	\$191,730,190	\$183,195,325	\$19,866,632	\$3,086,030	\$677,800,990
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
2021	\$212,038,962	\$160,035,587	\$147,074,423	\$15,764,521	\$2,219,499	\$537,132,992
2022	\$391,549,639	\$309,645,638	\$172,026,379	\$20,434,172	\$2,427,421	\$896,083,249
2023	\$390,526,379	\$404,264,755	\$173,546,866	\$26,401,533	\$2,573,551	\$997,313,084
Projected:						
2024	\$373,600,000	\$142,700,000	\$158,700,000	\$23,300,000	\$2,900,000	\$701,200,000
2025	\$373,800,000	\$141,700,000	\$145,900,000	\$22,600,000	\$3,500,000	\$687,500,000
2026	\$359,600,000	\$141,900,000	\$131,700,000	\$22,800,000	\$4,300,000	\$660,300,000
2027	\$345,400,000	\$138,600,000	\$122,200,000	\$22,900,000	\$5,200,000	\$634,300,000
2028	\$333,300,000	\$138,600,000	\$113,900,000	\$23,100,000	\$6,000,000	\$614,900,000

(1) - FY06 and FY07 natural gas revenues include \$19.5 million and \$13.3 million, respectively in previously protested severance taxes from prior production years. FY15 natural gas revenues were reduced by roughly \$10 million due to a refund of overpaid severance taxes resulting from the resolution of a tax issue with a major natural gas producer.

Table 7
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA (4),(5),(6)	Community Colleges (3)	Others (1), (3)	General Fund Administrative (2)	Totals
Historical:												
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327	\$135,076,695	\$1,600,000	\$0	\$2,000,000	\$476,269,633
2004	\$13,365,000	\$191,090,662	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,514,047	\$204,711,904	\$1,600,000	\$0	\$2,000,000	\$554,366,613
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$285,903,765	\$1,600,000	\$30,525,901	\$2,000,000	\$845,774,343
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$440,092,088	\$1,600,000	\$220,112,064	\$2,000,000	\$1,067,957,946
2007	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$166,049,329	\$371,530,742	\$1,600,000	\$185,821,106	\$2,000,000	\$927,155,177
2008	\$13,365,000	\$287,243,293	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$181,137,080	\$534,000,228	\$1,600,000	\$68,540,929	\$2,000,000	\$1,185,971,530
2009	\$13,365,000	\$300,714,799	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,876,037	\$423,895,060	\$1,600,000	\$0	\$2,000,000	\$1,049,535,896
2010	\$13,365,000	\$299,236,295	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,169	\$420,967,494	\$1,600,000	\$0	\$2,000,000	\$878,721,958
2011	\$13,365,000	\$320,455,151	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,006	\$463,393,448	\$1,600,000	\$0	\$2,000,000	\$942,366,605
2012	\$13,365,000	\$291,863,708	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$141,575,795	\$406,218,740	\$1,600,000	\$0	\$2,000,000	\$954,708,243
2013	\$13,365,000	\$263,033,022	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$234,971,046	\$348,580,024	\$1,600,000	\$0	\$2,000,000	\$961,634,092
2014	\$13,365,000	\$286,403,608	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,148,871	\$395,306,057	\$1,600,000	\$0	\$2,000,000	\$1,005,908,536
2015	\$13,365,000	\$251,827,747	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$220,955,844	\$326,149,640	\$1,600,000	\$0	\$2,000,000	\$913,983,231
2016	\$13,365,000	\$182,837,225	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$215,827,963	\$188,209,982	\$1,600,000	\$0	\$2,000,000	\$701,925,170
2017	\$13,365,000	\$215,474,656	\$1,875,000	\$4,455,000	\$18,562,500	\$13,050,000	\$120,633,115	\$253,465,266	\$1,600,000	\$0	\$62,142,500	\$704,623,037
2018	\$13,365,000	\$220,019,057	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$10,655,756	\$215,632,223	\$0	\$0	\$62,142,500	\$552,257,036
2019	\$13,365,000	\$281,953,516	\$60,235,975	\$4,455,000	\$18,562,500	\$7,705,425	\$5,346,000	\$246,624,758	\$74,780	\$299,120	\$2,000,000	\$640,622,074
2020	\$21,365,000	\$184,847,004	\$60,221,825	\$4,455,000	\$18,562,500	\$7,662,975	\$5,530,320	\$184,286,008	\$63,460	\$69,520	\$2,000,000	\$489,063,612
2021	\$21,365,000	\$178,045,869	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$170,683,739	\$46,080	\$184,320	\$2,000,000	\$468,486,408
2022	\$21,365,000	\$313,303,179	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$316,865,845	\$46,080	\$184,320	\$2,000,000	\$749,925,824
2023	\$21,365,000	\$339,523,981	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$411,396,639	\$0	\$0	\$2,000,000	\$870,216,620
Projected:												
2024	\$21,400,000	\$219,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$226,500,000	\$0	\$0	\$2,000,000	\$565,400,000
2025	\$21,400,000	\$210,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$224,900,000	\$0	\$0	\$2,000,000	\$549,400,000
2026	\$21,400,000	\$204,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$212,100,000	\$0	\$0	\$2,000,000	\$530,200,000
2027	\$21,400,000	\$197,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$199,300,000	\$0	\$0	\$2,000,000	\$511,000,000
2028	\$21,400,000	\$193,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$190,000,000	\$0	\$0	\$2,000,000	\$497,000,000

- (1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch has not elected to allocate ARPA funds to the Department of Transportation and rather has allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.
- (3) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.
- (4) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.
- (6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24.
- (7) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 7(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)	LRI/BRA (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2003	\$13,365,000	\$156,262,611	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$135,076,695	\$0	\$0	\$2,000,000	\$402,635,306
2004	\$13,365,000	\$191,090,662	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$204,711,904	\$0	\$0	\$2,000,000	\$507,098,566
2005	\$13,365,000	\$201,172,871	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$285,903,765	\$30,525,901	\$0	\$2,000,000	\$628,898,537
2006	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$440,092,088	\$220,112,064	\$0	\$2,000,000	\$860,204,152
2007	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$371,530,742	\$185,821,106	\$0	\$2,000,000	\$757,351,848
2008	\$13,365,000	\$287,243,293	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$534,000,228	\$68,540,929	\$0	\$2,000,000	\$1,001,080,450
2009	\$13,365,000	\$300,714,799	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$423,895,060	\$0	\$0	\$2,000,000	\$835,905,859
2010	\$13,365,000	\$299,236,295	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$420,967,494	\$0	\$0	\$2,000,000	\$831,499,789
2011	\$13,365,000	\$320,455,151	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$463,393,448	\$0	\$0	\$2,000,000	\$895,144,599
2012	\$13,365,000	\$291,863,708	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$406,218,740	\$0	\$0	\$2,000,000	\$809,378,448
2013	\$13,365,000	\$263,033,022	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$348,580,024	\$0	\$0	\$2,000,000	\$722,909,046
2014	\$13,365,000	\$286,403,608	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$395,306,057	\$0	\$0	\$2,000,000	\$793,005,665
2015	\$13,365,000	\$251,827,747	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$326,149,640	\$0	\$0	\$2,000,000	\$689,273,387
2016	\$13,365,000	\$182,837,225	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$188,209,982	\$0	\$0	\$2,000,000	\$488,343,207
2017	\$13,365,000	\$215,474,656	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$253,465,266	\$0	\$0	\$62,142,500	\$580,235,922
2018	\$13,365,000	\$220,019,057	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$215,632,223	\$0	\$0	\$62,142,500	\$546,947,280
2019	\$13,365,000	\$281,953,516	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$246,624,758	\$0	\$0	\$2,000,000	\$639,874,274
2020	\$21,365,000	\$184,847,004	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$184,286,008	\$0	\$0	\$2,000,000	\$488,429,012
2021	\$21,365,000	\$178,045,869	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$170,683,739	\$0	\$0	\$2,000,000	\$468,025,608
2022	\$21,365,000	\$313,303,179	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$316,865,845	\$0	\$0	\$2,000,000	\$749,465,024
2023	\$21,365,000	\$339,523,981	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$411,396,639	\$0	\$0	\$2,000,000	\$870,216,620
Projected:												
2024	\$21,400,000	\$219,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$226,500,000	\$0	\$0	\$2,000,000	\$565,400,000
2025	\$21,400,000	\$210,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$224,900,000	\$0	\$0	\$2,000,000	\$549,400,000
2026	\$21,400,000	\$204,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$212,100,000	\$0	\$0	\$2,000,000	\$530,200,000
2027	\$21,400,000	\$197,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$199,300,000	\$0	\$0	\$2,000,000	\$511,000,000
2028	\$21,400,000	\$193,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$190,000,000	\$0	\$0	\$2,000,000	\$497,000,000

- (1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch has not elected to allocate ARPA funds to the Department of Transportation and rather has allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.
- (3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.
- (5) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24.
- (6) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 7(b)
Coal Lease Bonuses - Projections
Fiscal Year Distribution by Account

Fiscal Year	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI / School Foundation Reserve (1)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
2003	\$5,625,000	\$1,875,000	\$0	\$64,534,327	\$1,600,000	\$73,634,327
2004	\$5,625,000	\$1,875,000	\$0	\$38,168,047	\$1,600,000	\$47,268,047
2005	\$5,625,000	\$1,875,000	\$0	\$207,775,806	\$1,600,000	\$216,875,806
2006	\$5,625,000	\$1,875,000	\$0	\$198,653,794	\$1,600,000	\$207,753,794
2007	\$5,625,000	\$1,875,000	\$0	\$160,703,329	\$1,600,000	\$169,803,329
2008	\$5,625,000	\$1,875,000	\$0	\$175,791,080	\$1,600,000	\$184,891,080
2009	\$5,625,000	\$1,875,000	\$0	\$204,530,037	\$1,600,000	\$213,630,037
2010	\$5,625,000	\$1,875,000	\$0	\$38,122,169	\$1,600,000	\$47,222,169
2011	\$5,625,000	\$1,875,000	\$0	\$38,122,006	\$1,600,000	\$47,222,006
2012	\$5,625,000	\$1,875,000	\$0	\$136,229,795	\$1,600,000	\$145,329,795
2013	\$5,625,000	\$1,875,000	\$0	\$229,625,046	\$1,600,000	\$238,725,046
2014	\$5,625,000	\$1,875,000	\$0	\$203,802,871	\$1,600,000	\$212,902,871
2015	\$5,625,000	\$1,875,000	\$0	\$215,609,844	\$1,600,000	\$224,709,844
2016	\$5,625,000	\$1,875,000	\$0	\$210,481,963	\$1,600,000	\$219,581,963
2017	\$5,625,000	\$1,875,000	\$0	\$115,287,115	\$1,600,000	\$124,387,115
2018	\$0	\$0	\$0	\$5,309,756	\$0	\$5,309,756
2019	\$280,425	\$93,475	\$299,120	\$0	\$74,780	\$747,800
2020	\$237,975	\$79,325	\$69,520	\$184,320	\$63,460	\$634,600
2021	\$172,800	\$57,600	\$184,320	\$0	\$46,080	\$460,800
2022	\$172,800	\$57,600	\$184,320	\$0	\$46,080	\$460,800
2023	\$0	\$0	\$0	\$0	\$0	\$0
Projected:						
2024	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0	\$0	\$0

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.
- (2) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.
- (3) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

Table 8
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Biennial Distribution by Account

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA (4),(5),(6)	Community Colleges (3)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:													
2003-04	\$26,730,000	\$347,353,273	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$113,394,374	\$339,788,599	\$3,200,000	\$0	\$0	\$4,000,000	\$1,030,636,246
2005-06	\$26,730,000	\$289,876,871	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$417,121,600	\$725,995,853	\$3,200,000	\$250,637,965	\$0	\$4,000,000	\$1,913,732,289
2007-08	\$26,730,000	\$375,947,293	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$347,186,409	\$905,530,970	\$3,200,000	\$254,362,035	\$0	\$4,000,000	\$2,113,126,707
2009-10	\$26,730,000	\$599,951,094	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$253,344,206	\$844,862,554	\$3,200,000	\$0	\$0	\$4,000,000	\$1,928,257,854
2011-12	\$26,730,000	\$612,318,859	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$185,043,801	\$869,612,188	\$3,200,000	\$0	\$0	\$4,000,000	\$1,897,074,848
2013-14	\$26,730,000	\$549,436,630	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$444,119,917	\$743,886,081	\$3,200,000	\$0	\$0	\$4,000,000	\$1,967,542,628
2015-16	\$26,730,000	\$434,664,972	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$436,783,807	\$514,359,622	\$3,200,000	\$0	\$0	\$4,000,000	\$1,615,908,401
2017-18	\$26,730,000	\$435,493,713	\$1,875,000	\$8,910,000	\$37,125,000	\$20,475,000	\$131,288,871	\$469,097,489	\$1,600,000	\$0	\$0	\$124,285,000	\$1,256,880,073
2019-20	\$34,730,000	\$466,800,520	\$120,457,800	\$8,910,000	\$37,125,000	\$15,368,400	\$10,876,320	\$430,910,766	\$138,240	\$368,640	\$0	\$4,000,000	\$1,129,685,686
2021-22	\$42,730,000	\$491,349,048	\$120,400,200	\$8,910,000	\$37,125,000	\$15,195,600	\$10,692,000	\$487,549,584	\$92,160	\$368,640	\$0	\$4,000,000	\$1,218,412,232
Projected:													
2023-24	\$42,765,000	\$559,123,981	\$120,242,500	\$8,955,000	\$37,162,500	\$14,825,000	\$10,646,000	\$637,896,639	\$0	\$0	\$0	\$4,000,000	\$1,435,616,620
2025-26	\$42,800,000	\$414,600,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$437,000,000	\$0	\$0	\$0	\$4,000,000	\$1,079,600,000
2027-28	\$42,800,000	\$390,700,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$389,300,000	\$0	\$0	\$0	\$4,000,000	\$1,008,000,000

- (1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch has not elected to allocate ARPA funds to the Department of Transportation and rather has allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.
- (3) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.
- (4) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.
- (6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24.
- (7) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 8(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Biennial Distribution by Account
Cities, Towns,
Counties and Spec.

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)	LRI/BRA (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2003-04	\$26,730,000	\$347,353,273	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$339,788,599	\$0	\$0	\$4,000,000	\$909,733,872
2005-06	\$26,730,000	\$289,876,871	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$725,995,853	\$250,637,965	\$0	\$4,000,000	\$1,489,102,689
2007-08	\$26,730,000	\$375,947,293	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$905,530,970	\$254,362,035	\$0	\$4,000,000	\$1,758,432,298
2009-10	\$26,730,000	\$599,951,094	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$844,862,554	\$0	\$0	\$4,000,000	\$1,667,405,648
2011-12	\$26,730,000	\$612,318,859	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$869,612,188	\$0	\$0	\$4,000,000	\$1,704,523,047
2013-14	\$26,730,000	\$549,436,630	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$743,886,081	\$0	\$0	\$4,000,000	\$1,515,914,711
2015-16	\$26,730,000	\$434,664,972	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$514,359,622	\$0	\$0	\$4,000,000	\$1,171,616,594
2017-18	\$26,730,000	\$435,493,713	\$0	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$469,097,489	\$0	\$0	\$124,285,000	\$1,127,183,202
2019-20	\$34,730,000	\$466,800,520	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$430,910,766	\$0	\$0	\$4,000,000	\$1,128,303,286
2021-22	\$42,730,000	\$491,349,048	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$487,549,584	\$0	\$0	\$4,000,000	\$1,217,490,632
Projected:												
2023-24	\$42,765,000	\$559,123,981	\$120,242,500	\$8,955,000	\$37,162,500	\$14,825,000	\$10,646,000	\$637,896,639	\$0	\$0	\$4,000,000	\$1,435,616,620
2025-26	\$42,800,000	\$414,600,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$437,000,000	\$0	\$0	\$4,000,000	\$1,079,600,000
2027-28	\$42,800,000	\$390,700,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$389,300,000	\$0	\$0	\$4,000,000	\$1,008,000,000

- (1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch has not elected to allocate ARPA funds to the Department of Transportation and rather has allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.
- (3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.
- (5) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24.
- (6) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 8(b)
Coal Lease Bonuses - Projections
Biennial Distribution by Account

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI / School Foundation Reserve (1)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
2003-04	\$11,250,000	\$3,750,000	\$0	\$102,702,374	\$3,200,000	\$120,902,374
2005-06	\$11,250,000	\$3,750,000	\$0	\$406,429,600	\$3,200,000	\$424,629,600
2007-08	\$11,250,000	\$3,750,000	\$0	\$336,494,409	\$3,200,000	\$354,694,409
2009-10	\$11,250,000	\$3,750,000	\$0	\$242,652,206	\$3,200,000	\$260,852,206
2011-12	\$11,250,000	\$3,750,000	\$0	\$174,351,801	\$3,200,000	\$192,551,801
2013-14	\$11,250,000	\$3,750,000	\$0	\$433,427,917	\$3,200,000	\$451,627,917
2015-16	\$11,250,000	\$3,750,000	\$0	\$426,091,807	\$3,200,000	\$444,291,807
2017-18	\$5,625,000	\$1,875,000	\$0	\$120,596,871	\$1,600,000	\$129,696,871
2019-20	\$518,400	\$172,800	\$368,640	\$184,320	\$138,240	\$1,382,400
2021-22	\$345,600	\$115,200	\$368,640	\$0	\$92,160	\$921,600
Projected:						
2023-24	\$0	\$0	\$0	\$0	\$0	\$0
2025-26	\$0	\$0	\$0	\$0	\$0	\$0
2027-28	\$0	\$0	\$0	\$0	\$0	\$0

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.
- (2) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.
- (3) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

Table 9
Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals (2)	Other Property	Grand Totals
Historical:								
2003	\$1,244,211,776	\$5,265,135,004	\$1,846,983,332	\$195,203,377	\$64,488,534	\$8,616,022,023	\$5,063,514,295	\$13,679,536,318
2004	\$1,634,067,860	\$7,039,052,884	\$2,039,556,051	\$198,943,291	\$72,397,802	\$10,984,017,888	\$5,461,066,596	\$16,445,084,484
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
2006	\$2,533,149,964	\$8,770,228,320	\$2,884,925,775	\$299,227,941	\$98,848,458	\$14,586,380,458	\$6,904,886,980	\$21,491,267,438
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$111,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183
2009	\$2,439,657,555	\$5,861,051,297	\$3,834,477,312	\$350,783,487	\$97,845,933	\$12,583,815,584	\$8,732,662,047	\$21,316,477,631
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232
2011	\$4,119,591,576	\$7,190,810,473	\$4,284,972,107	\$431,369,858	\$159,937,621	\$16,186,681,635	\$9,055,962,943	\$25,242,644,578
2012	\$4,229,997,989	\$4,470,657,938	\$4,178,694,059	\$451,440,510	\$175,774,950	\$13,506,565,446	\$9,290,528,889	\$22,797,094,335
2013	\$4,861,690,388	\$5,090,310,877	\$3,905,573,027	\$439,786,716	\$165,704,643	\$14,463,065,651	\$9,701,401,874	\$24,164,467,525
2014	\$5,566,696,351	\$5,803,100,895	\$3,983,594,226	\$459,695,778	\$193,164,243	\$16,006,251,493	\$10,051,030,476	\$26,057,281,969
2015	\$3,250,396,372	\$2,922,950,409	\$3,743,608,369	\$482,906,297	\$175,457,452	\$10,575,318,899	\$10,357,469,657	\$20,932,788,556
2016	\$2,465,561,294	\$2,406,788,472	\$2,916,684,373	\$467,615,856	\$134,111,251	\$8,390,761,246	\$10,434,337,957	\$18,825,099,203
2017	\$3,226,507,812	\$3,143,840,698	\$3,050,426,425	\$469,793,914	\$133,606,834	\$10,024,175,683	\$10,758,321,308	\$20,782,496,991
2018	\$4,686,318,402	\$3,196,132,036	\$2,843,015,238	\$472,910,533	\$143,049,009	\$11,341,425,218	\$11,456,335,550	\$22,797,760,768
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
2020	\$2,835,951,116	\$1,736,580,580	\$2,061,662,835	\$378,884,592	\$119,144,322	\$7,132,223,445	\$12,497,120,895	\$19,629,344,340
2021	\$5,017,956,556	\$4,089,422,104	\$2,239,399,153	\$444,546,238	\$110,225,310	\$11,901,549,361	\$14,630,528,293	\$26,532,077,654
2022	\$7,667,800,744	\$6,256,097,281	\$2,661,946,707	\$566,347,854	\$137,086,341	\$17,289,278,927	\$16,780,432,528	\$34,069,711,455
Projected:								
2023	\$6,412,500,000	\$4,340,100,000	\$2,521,600,000	\$601,700,000	\$127,900,000	\$14,003,800,000	\$17,619,500,000	\$31,623,300,000
2024	\$6,412,500,000	\$2,322,300,000	\$2,372,600,000	\$561,600,000	\$143,700,000	\$11,812,700,000	\$18,148,100,000	\$29,960,800,000
2025	\$6,412,500,000	\$2,419,500,000	\$2,123,800,000	\$567,000,000	\$152,000,000	\$11,674,800,000	\$18,692,500,000	\$30,367,300,000
2026	\$5,918,500,000	\$2,309,400,000	\$1,933,300,000	\$572,400,000	\$179,600,000	\$10,913,200,000	\$19,253,300,000	\$30,166,500,000
2027	\$5,918,500,000	\$2,309,400,000	\$1,831,500,000	\$575,100,000	\$203,000,000	\$10,837,500,000	\$19,830,900,000	\$30,668,400,000
2028	\$5,495,800,000	\$2,309,400,000	\$1,678,900,000	\$580,500,000	\$222,500,000	\$10,287,100,000	\$20,425,800,000	\$30,712,900,000

(1) - "Production year" or "Calendar year of production" represents the calendar year of mineral production. "Tax year" represents the year assessed valuations and mill levies are formally set; and state "fiscal year" represents the year tax payments are made by taxpayers and available for expenditure or savings. For mineral production, due to the option of monthly ad valorem payments, production year 2024 could provide revenues for FY24, FY25, or FY26, depending upon the month within the calendar year production occurred and whether the producer paid taxes monthly or upon receipt of tax bill. For non-mineral property, the tax year is one year later than the production year.

(2) - 2021 Wyoming Session Laws, Chapter 28 modified payment of ad valorem taxes on mineral production beginning January 1, 2022, with some exceptions.