
Wyoming State Government
Revenue Forecast
Fiscal Year 2005 – Fiscal Year 2010



General Fund Revenues
Severance Taxes
Federal Mineral Royalties
Total State Assessed Valuation
Common School Land Income

Consensus Revenue Estimating Group
CREG

October 2004

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From: Buck McVeigh, Co-Chairman
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Date: October 20, 2004

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 12, 2004. This meeting was preceded by the mineral valuation group meeting on October 5, 2004. The attached revenue report, which resulted from those meetings, provides revenue forecasts and associated assumptions. Please note the forecast covers the period FY 2005 through FY 2010.

General Fund Revenue Comparisons

With respect to General Fund revenues, the only substantial increases were made for mineral severance tax revenues. Modest increases were made for sales and use taxes and several miscellaneous revenue sources, while a modest decrease was made for investment income. Please see the General Fund section of the report for a more detailed explanation.

FY 2005-06 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2004 Forecast	October 2004 Forecast	Difference
Sales and Use Tax	\$ 667.1 M	\$ 699.3 M	+ \$32.2 M
Severance Tax	\$ 303.3 M	\$ 374.7 M	+ \$71.4 M
Investment Income	\$ 194.3 M	\$ 178.4 M	- \$15.9 M
All Other	\$ 201.7 M	\$ 210.7 M	+ \$ 9.0 M
Total General Fund	\$1,366.4 M	\$1,463.1 M	+ \$96.7 M

Mineral Revenue Forecasts

Mineral revenue forecasts in this report show substantial increases compared to those of January 2004. Prices for natural gas and oil remain near all-time highs, and the futures prices on the major commodity exchanges show little sign of weakening in the near future. Additionally, coal prices

have increased as energy demands remain strong. The following table shows the anticipated overall revenue increases above the levels predicted in January 2004 from severance taxes and federal mineral royalties. Total additional severance taxes added to the forecast amount to \$283.2 million for the FY 2005-06 biennium, and additional federal mineral royalties equal \$254.8 million without coal lease bonuses and \$309.6 million with coal lease bonuses over the same timeframe.

FY 2005-06 Biennium Mineral Revenue Forecast Comparison

Revenue Source	January 2004 Forecast	October 2004 Forecast	Difference
Severance Taxes	\$872.8 M	\$1,156.0 M	+ \$283.2 M
Fed. Mineral Royalties	\$917.8 M	\$1,227.4 M	+ \$309.6 M

Other Issues

Spending Policy Reserve Accounts - Investment income from the Permanent Mineral Trust Fund and the Common School Permanent Land Fund is not expected to exceed the spending policy limits set in W.S. 9-4-713 over the entire forecast period. Thus the amounts presented in the tables in this report represent the total expected investment income from the permanent funds, and we are not expecting any revenue transfers into the spending policy reserve accounts.

Coal Lease Bonuses - The table presenting coal lease bonuses only contains one new sale from those reported last year. Only the NARO South sale made in June 2004 (\$27.4M/year) has been added at this point. One additional sale was made in September 2004 (Little Thunder), which will result in the state receiving an additional \$61.0M per year for 5 years. However, the BLM has not released the first payment to the Minerals Management Service (MMS), and we have not counted that revenue in this report. The sale has been accepted as fair market value, but the company has not yet secured bonding for the final 4 payments of \$61.0M each. If all goes according to plan, this revenue will be counted in the January 2005 CREG revision. There are 4 more sales planned to take place in 2004 that should impact our 2005-06 biennium revenue. We will update estimates when those sales are made.

Coal Bed Methane - Estimates of coal bed methane production are included in the natural gas production figures presented in this report.

As always, we will continue to monitor the revenue picture and keep you informed of any developments.

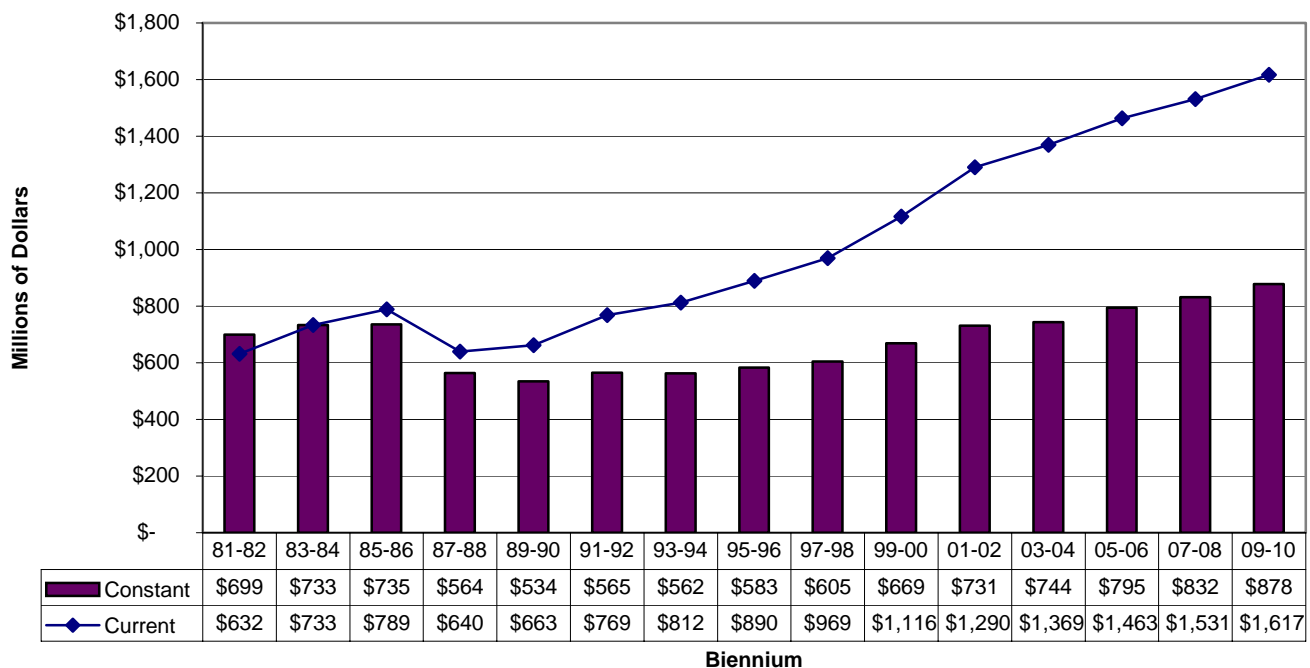
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Section 1 – General Fund Revenues

Total General Fund revenue for FY 2005 is forecasted to reach \$721.4 million (see Table 1). This represents an increase of \$42.4 million over the level forecasted in January 2004, but is down \$23.2 million from the year-end actual total attained in FY 2004. General Fund revenue through the remainder of the forecast horizon calls for modest, but steady increases each year.

Chart 1: General Fund Revenues



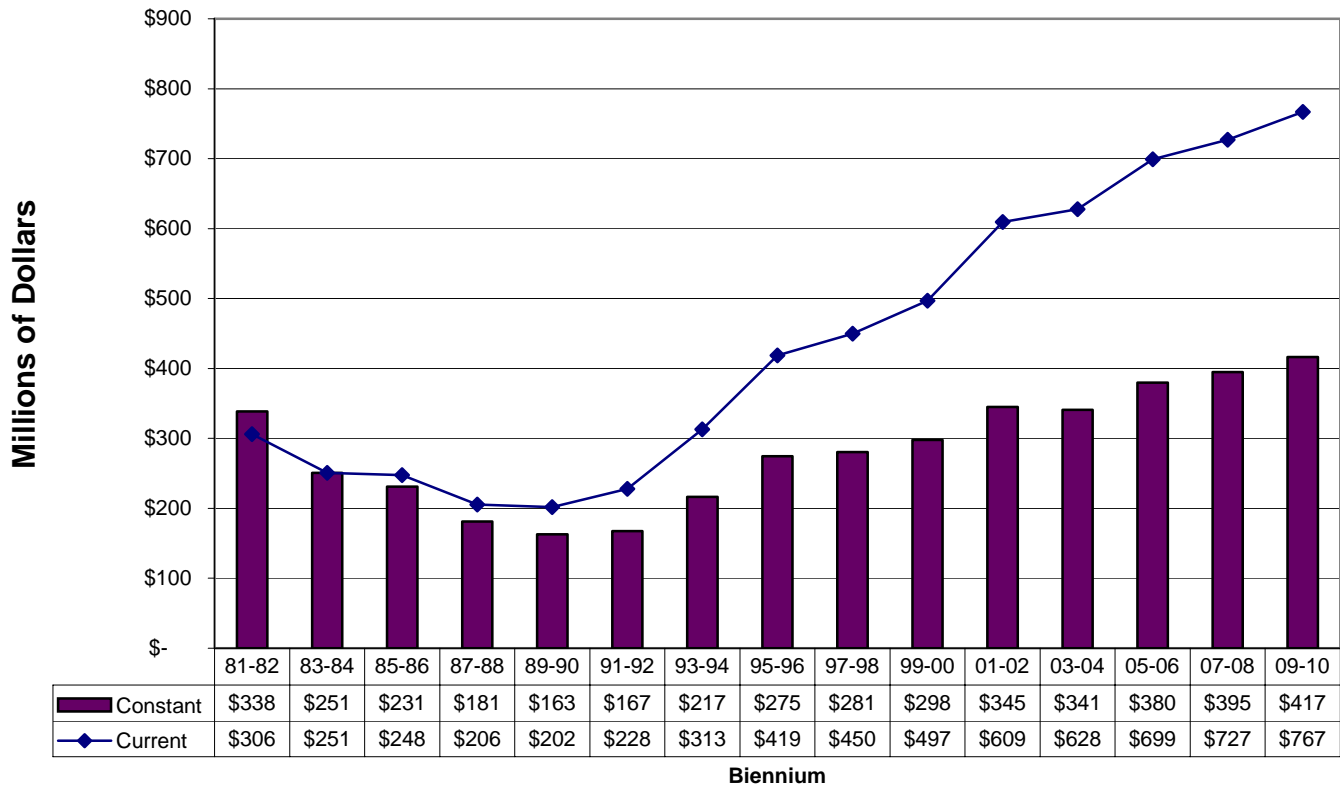
Constant Dollars: Base is 1982-84

Sales and Use Taxes:

The General Fund share of total sales and use tax revenue for FY 2005 is expected to reach \$348.7 million, which is up \$19.0 million, or 5.7 percent, from the level forecasted in January 2004. Total General Fund sales and use tax receipts for FY 2004 came in at \$326.6 million, which was \$1.3 million, or 0.4 percent, higher than the level forecasted last January. Consumer sentiment remained solid through out FY 2004 as evidenced by higher than previous year collections in 21 out of 23 counties in the State. Receipts in both the mining and retail sectors exceeded expected levels throughout much of FY 2004. The forecast for FY 2005 represents a \$22.1 million increase over the actual total collected in FY 2004, attributed mainly to continued positive consumer sentiment, sustained higher natural gas prices and steady mining related employment. Beginning in FY 2005, the distribution

formula for this revenue source was modified, resulting in a reduction of 1.5 percent in the General Fund share, from 70.5 percent to 69.0 percent.

Chart 2: Sales and Use Tax Revenues to the General Fund



Constant Dollars: Base is 1982-84

Severance Tax:

The total General Fund share of severance tax revenue for FY 2005 is forecasted to reach \$189.1 million, up \$36.7 million, or 24 percent, from the level forecasted in January 2004. Actual FY 2004 severance tax receipts to the General Fund, of \$184.4 million, were \$23.5 million higher than forecasted last January, and \$34.9 million above the previous year's total. The main reason for this deviation from the January forecast was due primarily to higher than anticipated prices for natural gas. Opal Hub natural gas prices for FY 2005, year-to-date, have averaged close to the \$5.00/mcf mark. Despite the relatively mild summer, below-normal cooling demand levels, and the substantial volume of working gas in storage, natural gas prices have remained high. This is attributable to a variety of factors including economic growth, very strong oil prices, tight coal markets, and production losses in the Gulf of Mexico caused by Hurricane Ivan. The outlook for natural gas calls for high prices to continue, as least through the near-term, as the global economy strengthens and the demand

for fossil fuels increases. Additionally, sky rocketing oil and improved coal prices have contributed to the increase of severance taxes. General Fund severance tax receipts are expected to peak in FY 2005, dip slightly in FY 2006 and 2007, and begin rebounding again in FY 2008. For more detail on the mineral severance tax forecast, refer to Section 2 of this report.

Mineral Trust Fund and Pooled Income Revenue Sources:

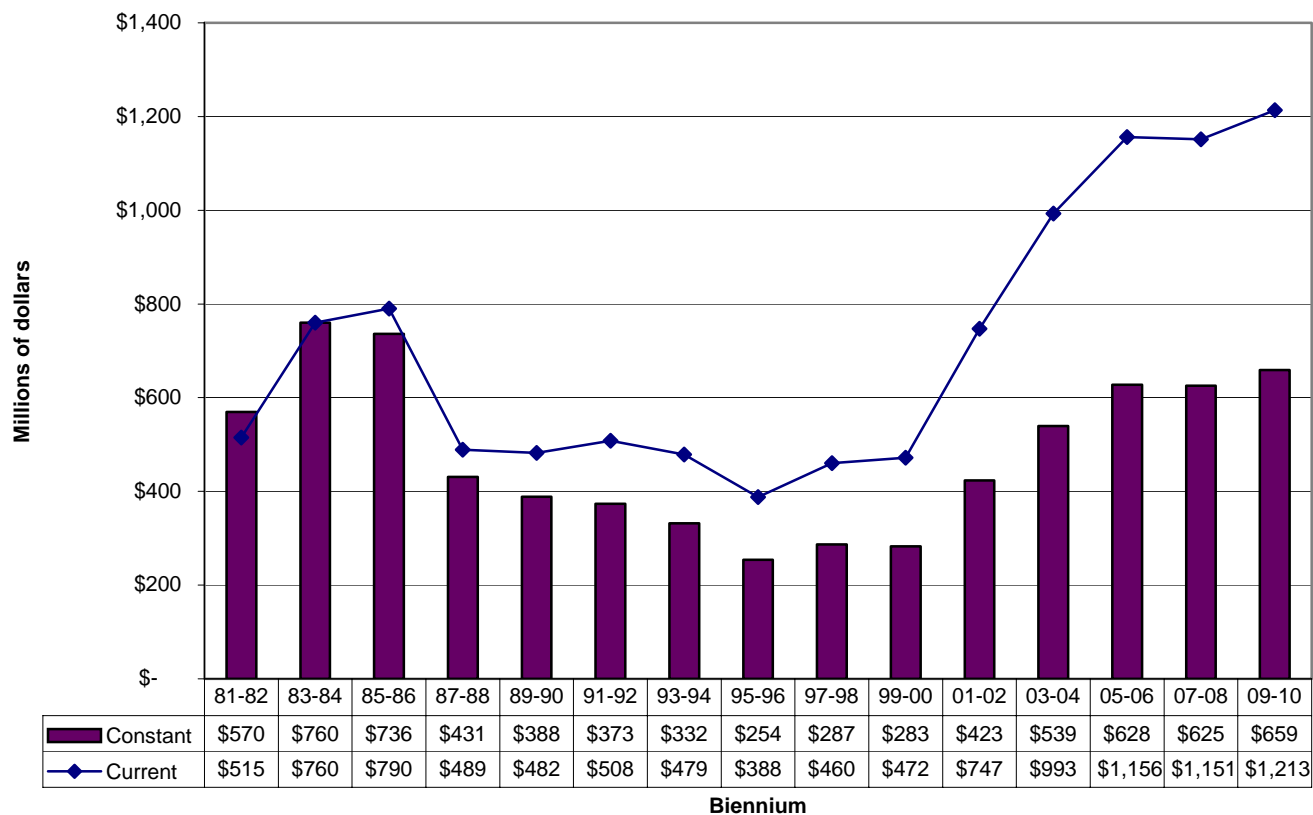
The Permanent Wyoming Mineral Trust Fund (PWMTF) and pooled investment income sources are estimated to yield \$77.6 million for FY 2005, which represents a \$17.2 million reduction from the January 2004 forecast level. Investment income for FY 2004 totaled \$126.8 million, which was \$49.0 million, or 63 percent, higher than the level attained in FY 2003. The projected reduction in investment income levels for FY 2005 reflects a strategic effort by the State Treasurer's Office to solidify and protect the State's investment funds. As a result of this effort, income production for FY 2005 has been significantly reduced from the January 2004 forecast. Thereafter, the income projections gradually increase.

Remaining General Fund Revenue Categories:

The remaining General Fund revenue sources are comprised of revenue components from a variety of state agency sources. The forecast represents data from over 70 state agencies and boards. Overall, revenue from these sources, including the All Other category, is forecasted to generate \$106.0 million for FY 2005. This represents an increase of \$3.9 million from the level forecasted last January. Changes to two revenue components within this category, Inheritance Tax and Cigarette Tax, are expected to have a relatively substantial effect on the overall total. Inheritance tax revenue to the General Fund is expected to diminish over the forecast period, as revisions to the federal tax law take effect. The actual FY 2004 General Fund inheritance tax distribution of \$6.1 million was \$3.1 million higher than the level forecasted in January 2004 for FY 2004. Due to federal legislation, the forecast levels for this revenue source decline from the FY 2005 level of \$2.6 million to zero in FY 2007. Beginning in FY 2004, cigarette excise tax was increased from \$0.12 per pack to \$0.60 per pack. Total General Fund revenue from cigarette tax is forecast to reach \$17.5 million in FY 2005, which represents an increase of \$7.4 million from FY 2004. Cigarette tax monies are forecasted at \$17.5 million per year through the entire forecast horizon.

Section 2 – Severance Taxes

Chart 3: Severance Tax Revenues to All Accounts



Constant Dollars: Base is 1982-84

Oil:

Oil prices remain near the highest levels ever recorded, and international trade associations are not predicting a major softening of those prices in the foreseeable future. As of this writing, crude oil futures prices remain in the \$50.00/bbl range through the remainder of this calendar year and the first quarter of 2005. Beyond that timeframe, the futures prices decline gradually over the next two years to an apparent stability point near \$40.00/bbl at the end of calendar year 2007.

Accordingly, the Consensus Revenue Estimating Group's (CREG) projections of oil prices in Wyoming have been raised from January 2004 projection levels, in both the near and long terms. Due to the quality of Wyoming crude, the prices received here are lower than those seen in the national indices. However, price increases for West Texas Intermediate crude,

the standard benchmark crude price in the United States, directly translate to increases in Wyoming crude prices.

CREG currently projects the calendar year 2004 average price for all Wyoming oil at \$33.00/bbl. That compares to \$23.50 projected in the January 2004 report for the same timeframe. For calendar years 2005 through 2010, CREG determined a price of \$30.00/bbl. Again, that is an increase from the January 2004 projection of \$21.00/bbl for each of those years.

Comparison of Oil Price Forecasts: \$/bbl.

Calendar Year	January '04 Forecast	October '04 Forecast
2004	\$23.50	\$33.00
beyond 2004	\$21.00	\$30.00

Because the current and projected price of oil has reached thresholds that allow oil companies to profitably employ alternative production techniques, such as the tertiary carbon dioxide flooding of existing oilfields underway in the Powder River Basin, Wyoming's overall production levels are projected to temporarily halt, and even slightly reverse, the decline of the last several years. Still, new reserves are not being discovered, and eventually (beginning in calendar year 2010, according to these latest CREG estimates) the temporary increase in production from these projects will not be able to offset the production losses from the depletion of existing fields.

New tertiary production was factored into the January 2004 CREG projections, so compared to that forecast, few changes were made to oil production numbers. Of note however, is an anticipated delay of the beginning of production from those projects. In January, it appeared that the new tertiary production would begin in calendar year 2006. However, that production now appears more likely to start in 2007. Aside from that timing issue, no changes were made to the assumptions of total oil production. Note also that at currently projected price levels, tertiary production will not qualify for the 4.0 percent incentive tax rate, and all tertiary production included in this forecast is assumed taxed at the full 6.0 percent rate.

Severance tax revenues from oil are expected to be substantially greater than those projected in January 2004. CREG expects approximately \$21.9 to \$24.4 million of additional revenues each year from this source. Again, this is the result of 40.0 percent higher prices compared to the last forecast. Projected total severance taxes from oil production remain in the \$75.0 to \$85.0 million per year range throughout the forecast period.

Natural Gas and Coal Bed Methane:

Natural gas prices remained strong through the summer months, even as storage levels climbed to their highest levels in recent years. A cool summer did little to weaken the high prices of last winter, and futures prices at the major national hubs are currently holding in the \$5.00/mcf to \$7.00/mcf range throughout the period covered in this forecast. Differentials between national hub prices and those received by Wyoming producers have had great

variation over the course of the past year, but on average appear to have narrowed from prior years. Accordingly, this forecast includes price revisions to the January 2004 forecast that reflect the national pricing trends.

Due to the market factors driving prices on a national level, increasing demand and limited supply, an increase of \$0.75/mcf was built into Wyoming natural gas prices in the long-term price. \$1.00/mcf and \$1.25/mcf was added to the previous forecast for calendar years 2004 and 2005, respectively.

Comparison of Natural Gas Price Forecasts: \$/mcf

Calendar Year	January '04 Forecast	October '04 Forecast
2004	\$3.90	\$4.90
2005	\$3.50	\$4.75
Beyond 2005	\$3.50	\$4.25

Production of methane in Wyoming is expected to be slightly greater than the January 2004 projections indicated, up about 5.0 percent in each year of the forecast. The growth rate for methane production is expected to be fairly constant at 3.0 percent per year.

The combination of significant upward price revisions, and slightly more optimistic production volumes results in a large increase in annual severance taxes projected in this report. Overall, severance taxes on natural gas are expected to be approximately 25.0 to 40.0 percent higher than the levels forecast in January 2004. Projected total severance taxes from this source range from approximately \$339.9 to \$371.2 million per year. Given this level of revenue generation it would be difficult to overstate the importance natural gas as an income source to the state of Wyoming. Natural gas now accounts for roughly 60.0 percent of all severance taxes collected.

Coal:

Coal prices are projected to be stronger than had been expected in the January 2004 report. The coal price for calendar year 2004 has been raised by about \$0.90/ton and similar increases were made in each of the remaining forecast years. The increased costs of oil and natural gas have driven all energy prices higher.

Comparison of Coal Price Forecasts: \$/ton

Calendar Year	January '04 Forecast	October '04 Forecast
2004	\$6.00	\$6.88
2005	\$6.03	\$6.95
2006	\$6.13	\$7.02
2007	\$6.27	\$7.09
2008	\$6.48	\$7.16
2009	N/A	\$7.23
2010	N/A	\$7.30

Production levels are expected to continue to grow annually at approximately 1.0 percent. Based on actual production tonnage in calendar year 2003, 5.7 to 9.2 million tons per year have been added to each year of the forecast period, as compared to the January 2004 projection.

Severance taxes on coal represent about one-quarter of the total amount collected on all mineral production, contributing between \$135.0 million and \$149.8 million per year.

Trona:

Trona prices and production levels are projected to remain at levels similar to those forecast in the January 2004 CREG report. Trona ore is expected to sell for \$35.50/ton throughout the forecast period. Annual production should approach 17.0 million tons, a slight increase from the last forecast.

Uranium and Other Minerals:

Continued uranium production is assumed in each year of these projections. It should be noted that the severance tax rate applied to uranium depends upon the average index price, with no severance tax levied for average prices of less than \$14.00/lb. Uranium prices have steadily increased in the last ten months from levels below that severance taxation threshold, into the taxable range. Though mineral severance taxes on uranium are currently being collected, the revenue stream from this source is still uncertain as the price hovers around the threshold level, and has therefore not been included in the overall severance tax estimates. However, the projected valuation of uranium is factored into the total state assessed valuation estimates.

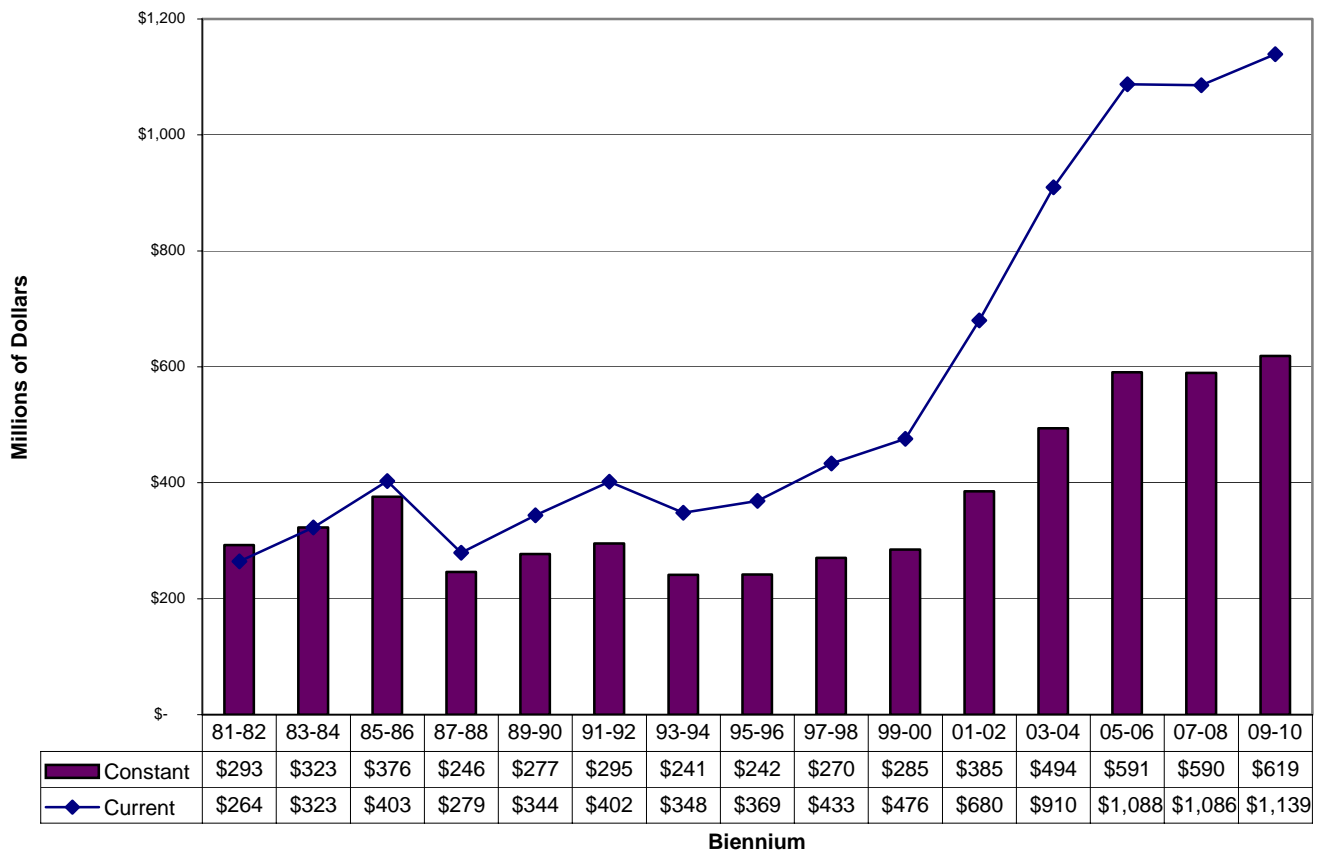
All other mineral production is expected to contribute \$1.0 million of severance taxes in each year of the forecast.

Section 3 - Federal Mineral Royalties

The federal mineral royalty forecast is based on the same price and production assumptions used for the severance tax projections. Gross production figures are adjusted to reflect production on federal lands. Gross sales prices are adjusted to reflect production cost deductions allowed by the federal government in the royalty calculation. Royalty rates of 12.5 percent are assumed on all minerals produced on federal lands.

The upward price revisions in the oil and gas categories account for most of the increases in this forecast as compared to the January 2004 forecast. Additionally, CREG is projecting growth in coal production, stronger prices, and a higher percentage of coal produced on federal lands. All of these factors will lead to higher federal royalties on coal than anticipated in the prior report. The net result of the changes in minerals pricing and production assumptions is an increase ranging from roughly \$137.4 to \$157.7 million per year during the forecast period.

**Chart 4: Federal Mineral Royalty Revenues to All Accounts
(Coal Lease Bonus Revenues Not Included)**



Constant Dollars: Base is 1982-84

Coal Lease Bonuses:

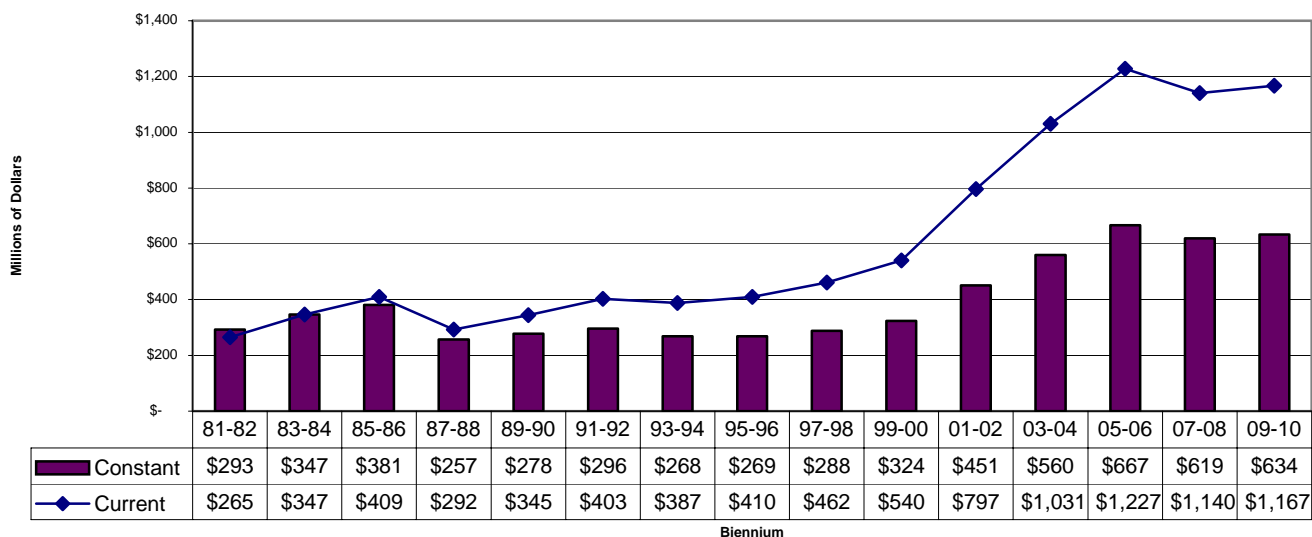
Coal lease bonus revenue estimates were revised upward by \$27.4 million dollars for each year of the forecast period due to the recent NARO South coal lease bonus sale. The first payment for the sale, which occurred in June, has been sent to the Minerals Management Service (MMS) in Denver for distribution to Wyoming. Another sale, the Little Thunder tract, took place in September. The annual payment to the state from this sale will amount to \$61.0 million per year for five years. It is not yet included in these projections since the first payment has not been released to the MMS for distribution to the state. Several more coal lease bonus sales are in various stages of the bidding and payment process, and as those funds are disbursed to the state, they will be included in upcoming revenue estimates.

Distribution of Coal Lease Bonus Revenues FY 2005-10
(millions of dollars)

Fiscal Year	Cities and Towns – Capcon	Highway Fund *	Community Colleges	School Capital Construction	TOTAL
2005	\$5.6	\$1.9	\$1.6	\$65.4	\$74.5
2006	\$5.6	\$1.9	\$1.6	\$56.3	\$65.4
2007	\$5.6	\$1.9	\$1.6	\$18.3	\$27.4
2008	\$5.6	\$1.9	\$1.6	\$18.3	\$27.4
2009	\$5.6	\$1.9	\$1.6	\$18.3	\$27.4
2010	Unknown	Unknown	Unknown	Unknown	Unknown

* The PILT swap is no longer an issue in the distribution of coal lease bonus revenues.

Chart 5: Total Federal Mineral Royalty and Coal Lease Bonus Revenues to All Accounts

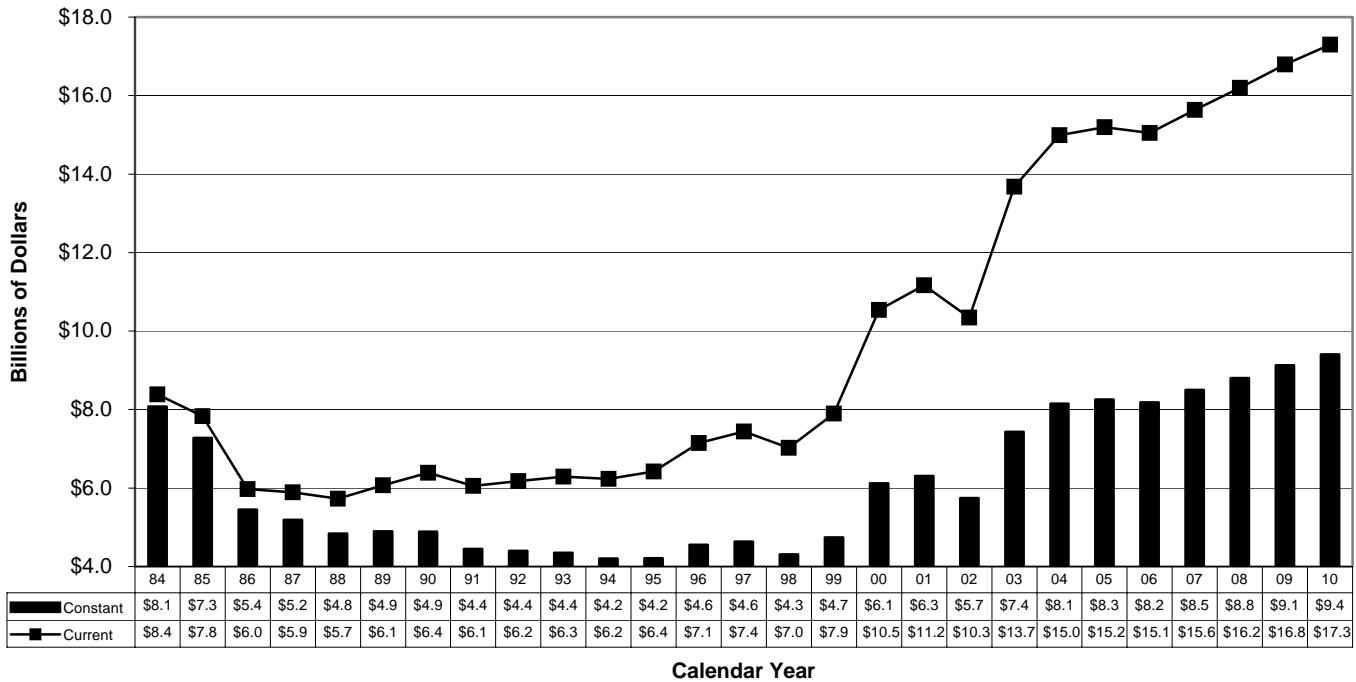


Constant Dollars: Base is 1982-84

Section 4 – Total State Assessed Valuation

The state assessed valuation is based on mineral price and production estimates provided in Section 2 of this report, and estimates of assessed valuation for all other property, based on historical trends.

Chart 6: Total Assessed Valuation



Constant Dollars: Base is 1982-84

Section 5 – Common School Land Income Revenue

Income to the Common School Land Income account is derived from the investment of the Common School Permanent Land Fund and from grazing fees and other leases of public lands dedicated to schools. As of FY 2001, this income is deposited into the School Foundation Program.

The Common School Land Income Fund historical and projected revenues are presented below.

Common School Land Income History: (millions of dollars)

Fiscal Year	Total
1998	\$68.1
1999*	\$88.4
2000	\$69.0
2001	\$67.7
2002	\$46.7
2003	\$45.4
2004	\$61.7

*The FY 1999 total contains 15 months of income due to a change in statute, which distributes income monthly rather than semi-annually.

Common School Land Income Forecast: (millions of dollars)

Fiscal Year	Investment Income	Fees and Leases	Total
2005	\$29.8	\$13.5	\$43.3
2006	\$36.3	\$13.5	\$49.8
2007	\$38.7	\$13.5	\$52.2
2008	\$40.8	\$13.5	\$54.3
2009	\$42.7	\$13.5	\$56.2
2010	\$44.6	\$13.5	\$58.1

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income (1)	Charges - Sales and Services	Franchise Tax	Revenue from Others (2)	Penalties (3)	Federal Aid and Grants	All Other (4),(5),(6)	Total
Historical:											
1980	\$37,937,588	\$117,562,624	\$11,992,117	\$14,551,496	\$15,070,622	\$7,534,778	\$4,847,584	\$713,225	\$4,528,873	\$10,261,199	\$225,000,106
1981	\$48,011,374	\$141,151,670	\$18,291,063	\$15,600,153	\$16,674,129	\$8,481,468	\$4,192,869	\$1,085,331	\$5,186,897	\$10,653,313	\$269,328,267
1982	\$112,751,959	\$164,736,401	\$26,121,955	\$21,083,377	\$9,598,961	\$5,769,551	\$7,484,506	\$1,291,404	\$1,572,637	\$12,293,854	\$362,704,605
1983	\$110,356,100	\$130,079,926	\$45,662,283	\$30,730,687	\$9,816,257	\$8,679,896	\$9,386,904	\$1,612,625	\$255,893	\$23,489,895	\$370,070,466
1984	\$109,790,499	\$120,743,798	\$56,461,948	\$29,445,814	\$9,053,721	\$8,549,052	\$8,062,849	\$1,192,103	\$2,317,187	\$17,497,634	\$363,114,605
1985	\$114,073,554	\$122,775,371	\$67,503,145	\$32,651,464	\$8,548,722	\$9,050,457	\$11,672,773	\$1,562,780	\$2,410,805	\$26,278,508	\$396,527,579
1986	\$108,161,416	\$124,953,020	\$72,422,463	\$36,649,075	\$10,974,082	\$11,855,504	\$9,041,977	\$810,434	\$449,693	\$17,141,273	\$392,458,937
1987	\$68,877,091	\$101,973,188	\$74,082,280	\$23,784,074	\$9,988,837	\$20,008,170	\$13,879,719	\$944,386	\$839,554	\$20,480,750	\$334,858,049
1988	\$66,290,953	\$103,639,207	\$72,641,330	\$17,777,912	\$9,891,087	\$10,440,346	\$7,743,053	\$811,290	\$519,602	\$15,326,971	\$305,081,751
1989	\$65,367,573	\$99,708,266	\$71,052,004	\$15,393,558	\$11,398,481	\$10,499,179	\$9,468,713	\$1,217,875	\$1,012,708	\$14,405,473	\$299,523,830
1990	\$73,864,746	\$102,252,096	\$86,158,060	\$51,598,408	\$10,623,799	\$10,881,256	\$7,380,639	\$2,764,571	\$741,608	\$16,814,383	\$363,079,566
1991	\$78,889,482	\$111,366,871	\$94,158,421	\$40,114,352	\$10,436,327	\$13,321,463	\$8,631,598	\$3,469,433	\$2,565,637	\$17,464,332	\$380,417,916
1992	\$67,713,268	\$116,406,047	\$92,724,655	\$53,947,753	\$13,488,336	\$12,353,440	\$11,455,456	\$4,149,286	\$4,483,988	\$11,701,269	\$388,423,498
1993	\$65,814,526	\$125,383,480	\$88,342,154	\$26,054,629	\$14,621,580	\$12,811,231	\$8,464,892	\$3,304,417	\$7,368,651	\$10,789,229	\$362,954,789
1994	\$65,235,499	\$187,419,645	\$86,042,101	\$22,414,934	\$15,306,680	\$12,684,658	\$14,244,237	\$4,630,812	\$7,799,017	\$33,186,280	\$448,963,863
1995	\$56,478,509	\$209,710,060	\$85,608,439	\$27,163,995	\$16,043,934	\$13,800,083	\$4,071,087	\$9,539,220	\$10,570,977	\$12,072,088	\$445,058,392
1996	\$61,649,241	\$208,985,935	\$86,526,776	\$27,187,921	\$16,660,919	\$12,536,616	\$3,998,696	\$2,007,193	\$11,110,620	\$13,818,622	\$444,482,539
1997	\$70,906,043	\$215,183,851	\$92,221,049	\$24,230,603	\$17,795,890	\$13,458,008	\$5,198,340	\$5,601,208	\$11,866,009	\$12,326,030	\$468,787,031
1998	\$69,557,973	\$234,725,638	\$101,277,447	\$23,368,069	\$18,171,735	\$13,320,789	\$5,979,414	\$6,766,153	\$10,557,300	\$16,563,929	\$500,288,447
1999	\$58,924,423	\$234,725,590	\$106,845,392	\$25,322,337	\$20,333,143	\$11,438,251	\$7,009,009	\$5,873,055	\$10,293,095	\$19,488,056	\$500,252,351
2000	\$83,616,343	\$262,338,523	\$117,485,136	\$26,191,754	\$18,799,203	\$13,628,848	\$14,829,611	\$5,809,027	\$8,189,111	\$64,712,342	\$615,599,898
2001	\$139,104,484	\$296,341,913	\$97,378,092	\$34,849,907	\$20,569,692	\$15,029,401	\$10,085,700	\$6,612,961	\$10,946,298	\$21,301,693	\$652,220,141
2002	\$117,185,445	\$313,077,987	\$90,510,496	\$29,114,751	\$20,858,833	\$17,099,710	\$7,532,683	\$6,359,976	\$8,878,403	\$27,328,449	\$637,946,733
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
Projected:											
2005	\$189,100,000	\$348,700,000	\$57,000,000	\$20,600,000	\$22,800,000	\$20,200,000	\$4,800,000	\$9,000,000	\$11,300,000	\$37,900,000	\$721,400,000
2006	\$185,600,000	\$350,600,000	\$79,200,000	\$21,600,000	\$22,800,000	\$20,200,000	\$4,800,000	\$9,000,000	\$11,300,000	\$36,600,000	\$741,700,000
2007	\$184,600,000	\$358,800,000	\$83,000,000	\$22,600,000	\$22,800,000	\$20,200,000	\$4,800,000	\$9,000,000	\$11,300,000	\$35,300,000	\$752,400,000
2008	\$188,600,000	\$368,400,000	\$94,400,000	\$23,600,000	\$22,800,000	\$20,200,000	\$4,800,000	\$9,000,000	\$11,300,000	\$35,300,000	\$778,400,000
2009	\$192,500,000	\$378,300,000	\$100,000,000	\$24,600,000	\$22,800,000	\$20,200,000	\$4,800,000	\$9,000,000	\$11,300,000	\$35,300,000	\$798,800,000
2010	\$195,900,000	\$388,600,000	\$104,300,000	\$25,600,000	\$22,800,000	\$20,200,000	\$4,800,000	\$9,000,000	\$11,300,000	\$35,300,000	\$817,800,000

- (1) - Pooled income revenues earned on water development funds were no longer distributed to the General Fund beginning in FY93.
- (2) - In FY94, this category received an additional \$2.9 million in interest on severance tax protests. The rest of the difference in this series between FY94 and FY95 is primarily due to the fact that revenues from Workers' Compensation (\$6.8 million in FY94) and the Retirement System Board's Trust & Agency Fund (\$0.8 million in FY94) no longer flowed into the General Fund beginning in FY95. However, the expenditure responsibilities were also shifted away from the General Fund at that time. Consequently, there was no net loss in actual General Fund revenues as a result of these changes.
- (3) - Total revenues in this category in FY95 included \$4.1million in severance tax penalty and interest and interest received during the GAAP transition period, and an additional \$2.8 million from an oil audit settlement.
- (4) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$45.1 million.
- (5) - Inheritance Taxes are included at diminishing rates through FY 2006. Due to federal legislation, the tax will be completely phased-out by FY 2007.
- (6) - Chapter 52, 2003 Sessions Laws increased cigarette taxes by \$.48 per pack. While Chapter 52 directs this increase to the General Fund until June 30, 2006, this projected revenue increase is included in the General Fund forecast through FY 2010.

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income (1)	Charges - Sales and Services	Franchise Tax	Revenue from Others (2)	Penalties (3)	Federal Aid and Grants	All Other (4),(5), (6)	Total
Historical:											
1981-82	\$160,763,333	\$305,888,071	\$44,413,018	\$36,683,530	\$26,273,090	\$14,251,019	\$11,677,375	\$2,376,735	\$6,759,534	\$22,947,167	\$632,032,872
1983-84	\$220,146,599	\$250,823,724	\$102,124,231	\$60,176,501	\$18,869,978	\$17,228,948	\$17,449,753	\$2,804,728	\$2,573,080	\$40,987,529	\$733,185,071
1985-86	\$222,234,970	\$247,728,391	\$139,925,608	\$69,300,539	\$19,522,804	\$20,905,961	\$20,714,750	\$2,373,214	\$2,860,498	\$43,419,781	\$788,986,516
1987-88	\$135,168,044	\$205,612,395	\$146,723,610	\$41,561,986	\$19,879,924	\$30,448,516	\$21,622,772	\$1,755,676	\$1,359,156	\$35,807,721	\$639,939,800
1989-90	\$139,232,319	\$201,960,362	\$157,210,064	\$66,991,966	\$22,022,280	\$21,380,435	\$16,849,352	\$3,982,446	\$1,754,316	\$31,219,856	\$662,603,396
1991-92	\$146,602,750	\$227,772,918	\$186,883,076	\$94,062,105	\$23,924,663	\$25,674,903	\$20,087,054	\$7,618,719	\$7,049,625	\$29,165,601	\$768,841,414
1993-94	\$131,050,025	\$312,803,125	\$174,384,255	\$48,469,563	\$29,928,260	\$25,495,889	\$22,709,129	\$7,935,229	\$15,167,668	\$43,975,509	\$811,918,652
1995-96	\$118,127,750	\$418,695,995	\$172,135,215	\$54,351,916	\$32,704,853	\$26,336,699	\$8,069,783	\$11,546,413	\$21,681,597	\$25,890,710	\$889,540,931
1997-98	\$140,464,016	\$449,909,489	\$193,498,496	\$47,598,672	\$35,967,625	\$26,778,797	\$11,177,754	\$12,367,361	\$22,423,309	\$28,889,959	\$969,075,478
1999-00	\$142,540,766	\$497,064,113	\$224,330,528	\$51,514,091	\$39,132,346	\$25,067,099	\$21,838,620	\$11,682,082	\$18,482,206	\$84,200,398	\$1,115,852,249
2001-02	\$256,289,929	\$609,419,900	\$187,888,588	\$63,964,658	\$41,428,525	\$32,129,111	\$17,618,383	\$12,972,937	\$19,824,701	\$48,630,142	\$1,290,166,874
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
Projected:											
2005-06	\$374,700,000	\$699,300,000	\$136,200,000	\$42,200,000	\$45,600,000	\$40,400,000	\$9,600,000	\$18,000,000	\$22,600,000	\$74,500,000	\$1,463,100,000
2007-08	\$373,200,000	\$727,200,000	\$177,400,000	\$46,200,000	\$45,600,000	\$40,400,000	\$9,600,000	\$18,000,000	\$22,600,000	\$70,600,000	\$1,530,800,000
2009-10	\$388,400,000	\$766,900,000	\$204,300,000	\$50,200,000	\$45,600,000	\$40,400,000	\$9,600,000	\$18,000,000	\$22,600,000	\$70,600,000	\$1,616,600,000

- (1) - Pooled income revenues earned on water development funds were no longer distributed to the General Fund beginning in FY93.
- (2) - In FY94, this category received an additional \$2.9 million in interest on severance tax protests. The rest of the difference in this series between FY94 and FY95 is primarily due to the fact that revenues from Workers' Compensation (\$6.8 million in FY94) and the Retirement System Board's Trust & Agency Fund (\$0.8 million in FY94) no longer flowed into the General Fund beginning in FY95. However, the expenditure responsibilities were also shifted away from the General Fund at that time. Consequently, there was no net loss in actual General Fund revenues as a result of these changes.
- (3) - Total revenues in this category in FY95 included \$4.1 million in severance tax penalty and interest and interest received during the GAAP transition period, and an additional \$2.8 million from an oil audit settlement.
- (4) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$45.1 million.
- (5) - Inheritance Taxes are included at diminishing rates through FY 2006. Due to federal legislation, the tax will be completely phased-out by FY 2007.
- (6) - Chapter 52, 2003 Sessions Laws increased cigarette taxes by \$.48 per pack. While Chapter 52 directs this increase to the General Fund until June 30, 2006, this projected revenue increase is included in the General Fund forecast through FY 2010.

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

Calendar Year	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2004	\$33.00	50,400,000	\$4.90	1,891,000,000	\$6.88	386,300,000	\$35.50	16,800,000
2005	\$30.00	50,400,000	\$4.75	1,957,000,000	\$6.95	394,000,000	\$35.50	16,900,000
2006	\$30.00	49,600,000	\$4.25	2,025,000,000	\$7.02	397,900,000	\$35.50	17,000,000
2007	\$30.00	52,400,000	\$4.25	2,088,000,000	\$7.09	401,900,000	\$35.50	17,000,000
2008	\$30.00	54,000,000	\$4.25	2,149,000,000	\$7.16	405,900,000	\$35.50	17,000,000
2009	\$30.00	56,000,000	\$4.25	2,213,000,000	\$7.23	410,000,000	\$35.50	17,000,000
2010	\$30.00	54,000,000	\$4.25	2,279,000,000	\$7.30	414,100,000	\$35.50	17,000,000

- (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, wildcat, collection, new wells, recompletions, workovers, other oil, and lease condensate.
- (2) - Price is the average gross sales price for all Wyoming methane 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 coal production. Production is the total volume of all coal produced in Wyoming, including surface and underground.
- (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	Budget Reserve Acct (1)	PWWTF (2)	Water I	Water II	Highway Fund (3),(4),(5)	Cities, Towns, Counties and Special Districts Capital Construction County Roads State Aid								Totals (9)
							Cities and Towns	Counties (4)	School Foundation (3),(5),(6)	Community Colleges (3)	Construction (4)	County Roads (4)	Others (7),(8)		
Historical:															
1980	\$37,937,588	\$0	\$40,680,788	\$6,134,709	\$0	\$9,147,546	\$0	\$0	\$2,528,870	\$842,957	\$0	\$0	\$7,947,531	\$105,219,989	
1981	\$48,011,374	\$0	\$52,597,909	\$8,558,673	\$0	\$12,507,377	\$0	\$0	\$3,400,797	\$1,133,599	\$0	\$0	\$11,644,239	\$137,853,968	
1982	\$112,751,959	\$0	\$127,563,730	\$19,772,694	\$2,038,335	\$47,904,703	\$30,128,287	\$10,042,762	\$5,528,221	\$1,842,740	\$0	\$0	\$19,407,017	\$376,980,448	
1983	\$110,356,100	\$0	\$124,574,283	\$16,142,884	\$7,262,923	\$50,962,513	\$32,683,149	\$10,894,383	\$5,574,451	\$1,858,150	\$0	\$0	\$19,705,550	\$380,014,386	
1984	\$109,790,499	\$0	\$123,531,140	\$17,287,941	\$7,039,607	\$51,497,844	\$31,678,232	\$10,559,411	\$5,907,061	\$1,969,020	\$0	\$0	\$20,801,373	\$380,062,128	
1985	\$114,073,554	\$0	\$131,436,950	\$17,709,763	\$7,622,990	\$54,486,217	\$34,303,455	\$11,434,485	\$5,975,613	\$1,991,871	\$0	\$0	\$24,086,061	\$403,120,959	
1986	\$108,161,416	\$0	\$124,573,236	\$18,537,216	\$6,997,815	\$53,014,698	\$31,490,163	\$10,496,721	\$6,196,348	\$2,065,449	\$0	\$0	\$25,261,493	\$386,794,555	
1987	\$68,877,091	\$0	\$62,469,489	\$16,361,733	\$3,892,548	\$37,444,600	\$17,516,463	\$5,838,821	\$5,418,204	\$1,806,068	\$0	\$0	\$39,708,784	\$259,333,801	
1988	\$66,290,953	\$2,717,761	\$58,617,466	\$14,929,958	\$3,951,729	\$35,729,596	\$17,782,778	\$5,927,593	\$4,993,669	\$1,664,556	\$0	\$0	\$17,027,524	\$229,633,583	
1989	\$65,367,573	\$28,355,082	\$50,788,173	\$15,526,962	\$3,839,681	\$36,510,014	\$17,278,565	\$5,759,522	\$5,317,075	\$1,772,358	\$0	\$0	\$0	\$230,515,005	
1990	\$73,864,746	\$31,525,285	\$56,348,413	\$15,472,960	\$4,366,001	\$32,897,511	\$19,647,004	\$6,549,001	\$5,548,483	\$1,849,494	\$0	\$0	\$3,309,044	\$251,377,942	
1991	\$78,889,482	\$33,252,405	\$59,532,144	\$16,226,268	\$4,677,947	\$34,650,567	\$21,050,761	\$7,016,920	\$5,713,598	\$1,904,533	\$0	\$0	\$0	\$262,914,625	
1992	\$67,713,268	\$31,428,737	\$53,234,067	\$20,548,813	\$3,773,409	\$34,412,199	\$16,980,339	\$5,660,113	\$6,481,843	\$2,160,614	\$0	\$0	\$2,904,537	\$245,297,939	
1993	\$65,814,526	\$44,976,123	\$53,381,267	\$16,157,633	\$3,885,335	\$21,617,005	\$17,484,005	\$5,828,002	\$16,083,054	\$1,969,302	\$0	\$0	\$6,768,414	\$253,964,666	
1994	\$65,235,499	\$39,069,045	\$51,963,898	\$15,872,306	\$3,797,888	\$18,230,924	\$17,090,389	\$5,696,796	\$0	\$0	\$0	\$0	\$7,902,361	\$224,859,106	
1995	\$56,478,509	\$26,476,699	\$43,376,204	\$15,674,745	\$2,825,089	\$10,318,318	\$12,712,811	\$4,917,916	\$97,164	\$32,388	\$1,566,875	\$2,449,126	\$7,330,216	\$184,256,060	
1996	\$61,649,241	\$29,841,991	\$48,754,014	\$17,115,874	\$3,119,263	\$6,753,451	\$14,036,621	\$5,779,890	\$36,438	\$12,146	\$4,876,813	\$3,963,660	\$7,630,161	\$203,569,563	
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$16,902,063	\$3,908,387	\$7,572,081	\$17,587,656	\$7,135,927	\$12,442	\$4,147	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,078	
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$19,794,771	\$3,400,755	\$7,117,864	\$15,303,290	\$6,384,654	\$111,632	\$37,211	\$3,293,381	\$4,487,973	\$10,018,785	\$227,535,415	
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$18,123,904	\$2,753,030	\$0	\$12,388,590	\$5,321,530	\$4,814,813	\$3,974	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204	
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$18,040,045	\$4,779,071	\$9,108,600	\$21,506,037	\$8,559,273	\$1,415,109	\$901	\$4,346,563	\$4,898,265	\$10,050,960	\$275,122,976	
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$20,783,056	\$9,391,114	\$28,530,106	\$33,130,343	\$15,640,647	\$24,070	\$2,674	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278	
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$19,319,789	\$3,435,755	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961	
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$19,242,468	\$3,323,943	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222	
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$19,858,973	\$3,412,847	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928	
Projected:															
2005	\$189,100,000	\$185,200,000	\$141,100,000	\$19,300,000	\$3,300,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$4,400,000	\$4,500,000	\$11,000,000	\$584,900,000	
2006	\$185,600,000	\$178,300,000	\$137,400,000	\$19,300,000	\$3,300,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$4,400,000	\$4,500,000	\$11,300,000	\$571,100,000	
2007	\$184,600,000	\$176,200,000	\$136,400,000	\$19,300,000	\$3,300,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$4,400,000	\$4,500,000	\$11,700,000	\$567,400,000	
2008	\$188,600,000	\$184,300,000	\$140,500,000	\$19,300,000	\$3,300,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$4,400,000	\$4,500,000	\$12,000,000	\$583,900,000	
2009	\$192,500,000	\$192,100,000	\$144,400,000	\$19,300,000	\$3,300,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$4,400,000	\$4,500,000	\$12,300,000	\$599,800,000	
2010	\$195,900,000	\$198,800,000	\$147,700,000	\$19,300,000	\$3,300,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$4,400,000	\$4,500,000	\$12,600,000	\$613,500,000	

- (1) - The FY93 actual total included an additional \$5.4 million, and the FY94 actual total included an additional \$5.2 million in penalty and interest from pre-1990 production.
- (2) - Chapter 62, 2002 Session Laws made permanent the diversion of PWWTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWWTF.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (4) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (5) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (6) - The FY93 total includes a one-time diversion of approximately \$10.6 million from the Highway Fund.
- (7) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Approximately \$11.0 to \$12.6 million per year is projected to be diverted to these accounts. An additional \$1.4 million was diverted from the Highway Fund to the Compensation Reserve Account during FY94.
- (8) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (9) - FY98 coal revenues include \$8.0 million in protest severance taxes which were from prior production years.

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund	Budget		Water I	Water II	Highway Fund	Cities and Towns	Counties	School Foundation	Community Colleges	Cities, Towns, Counties and Special Districts Capital		State Aid County Roads	Others	Totals
		Reserve Acct	PWMTF								Construction	County Roads			
		(1)	(2)			(3),(4),(5)		(4)	(3),(5),(6)	(3)	(4)	(4)	(4)	(7),(8)	(9)
Historical:															
1981-82	\$160,763,333	\$0	\$180,161,639	\$28,331,367	\$2,038,335	\$60,412,080	\$30,128,287	\$10,042,762	\$8,929,018	\$2,976,339		\$0	\$0	\$31,051,256	\$514,834,416
1983-84	\$220,146,599	\$0	\$248,105,423	\$33,430,825	\$14,302,530	\$102,460,357	\$64,361,381	\$21,453,794	\$11,481,512	\$3,827,170		\$0	\$0	\$40,506,923	\$760,076,514
1985-86	\$222,234,970	\$0	\$256,010,186	\$36,246,979	\$14,620,805	\$107,500,915	\$65,793,618	\$21,931,206	\$12,171,961	\$4,057,320		\$0	\$0	\$49,347,554	\$789,915,514
1987-88	\$135,168,044	\$2,717,761	\$121,086,955	\$31,291,691	\$7,844,277	\$73,174,196	\$35,299,241	\$11,766,414	\$10,411,873	\$3,470,624		\$0	\$0	\$56,736,308	\$488,967,384
1989-90	\$139,232,319	\$59,880,367	\$107,136,586	\$30,999,922	\$8,205,682	\$69,407,525	\$36,925,569	\$12,308,523	\$10,865,558	\$3,621,852		\$0	\$0	\$3,309,044	\$481,892,947
1991-92	\$146,602,750	\$64,681,142	\$112,766,211	\$36,775,081	\$8,451,356	\$69,062,766	\$38,031,100	\$12,677,033	\$12,195,441	\$4,065,147		\$0	\$0	\$2,904,537	\$508,212,564
1993-94	\$131,050,025	\$84,045,168	\$105,345,165	\$32,029,939	\$7,683,223	\$39,847,929	\$34,574,394	\$11,524,798	\$16,083,054	\$1,969,302		\$0	\$0	\$14,670,775	\$478,823,772
1995-96	\$118,127,750	\$56,318,690	\$92,130,218	\$32,790,619	\$5,944,352	\$17,071,769	\$26,749,432	\$10,697,806	\$133,602	\$44,534	\$6,443,688	\$6,412,786	\$6,412,786	\$14,960,377	\$387,825,623
1997-98	\$140,464,016	\$66,649,935	\$111,623,683	\$36,696,834	\$7,309,142	\$14,689,945	\$32,890,946	\$13,520,581	\$124,074	\$41,358	\$8,628,094	\$9,072,125	\$9,072,125	\$18,603,760	\$460,314,493
1999-00	\$142,540,766	\$67,246,815	\$118,384,323	\$36,163,949	\$7,532,101	\$9,108,600	\$33,894,627	\$13,880,803	\$6,229,922	\$4,875	\$7,741,963	\$9,336,662	\$9,336,662	\$19,516,774	\$471,582,180
2001-02	\$256,289,927	\$97,185,642	\$185,264,887	\$40,102,845	\$12,826,869	\$35,965,577	\$48,231,930	\$21,974,954	\$24,070	\$2,674	\$9,369,034	\$10,088,546	\$10,088,546	\$30,080,284	\$747,407,239
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$39,101,441	\$6,736,790	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$0	\$8,786,528	\$8,995,031	\$8,995,031	\$20,827,516	\$992,693,150
Projected:															
2005-06	\$374,700,000	\$363,500,000	\$278,500,000	\$38,600,000	\$6,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$8,800,000	\$9,000,000	\$9,000,000	\$22,300,000	\$1,156,000,000
2007-08	\$373,200,000	\$360,500,000	\$276,900,000	\$38,600,000	\$6,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$8,800,000	\$9,000,000	\$9,000,000	\$23,700,000	\$1,151,300,000
2009-10	\$388,400,000	\$390,900,000	\$292,100,000	\$38,600,000	\$6,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$8,800,000	\$9,000,000	\$9,000,000	\$24,900,000	\$1,213,300,000

- (1) - The FY93 actual total included an additional \$5.4 million, and the FY94 actual total included an additional \$5.2 million in penalty and interest from pre-1990 production.
- (2) - Chapter 62, 2002 Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (4) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (5) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (6) - The FY93 total includes a one-time diversion of approximately \$10.6 million from the Highway Fund.
- (7) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Approximately \$10.0 million a year will continue to be diverted to these accounts. An additional \$1.4 million was diverted from the Highway Fund to the Compensation Reserve Account during FY94.
- (8) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (9) - FY98 coal revenues include \$8.0 million in protest severance taxes which were from prior production years.

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

Fiscal Year	Crude Oil (1)	Natural Gas (1)	Coal (2),(3)	Trona (3)	Others	Total (4)
Historical:						
1980	\$42,594,231	\$10,575,570	\$42,935,199	\$4,388,664	\$4,726,325	\$105,219,989
1981	\$48,842,788	\$18,245,252	\$60,128,097	\$5,988,997	\$4,648,834	\$137,853,968
1982	\$202,690,697	\$55,509,570	\$105,780,128	\$7,881,771	\$5,118,282	\$376,980,448
1983	\$185,890,287	\$71,600,230	\$113,000,193	\$6,487,295	\$3,036,383	\$380,014,388
1984	\$172,443,496	\$77,291,668	\$121,015,589	\$6,285,599	\$3,025,777	\$380,062,129
1985	\$181,765,570	\$88,414,075	\$125,683,123	\$4,938,854	\$2,319,337	\$403,120,959
1986	\$170,022,022	\$78,351,295	\$131,736,882	\$5,579,734	\$1,104,622	\$386,794,555
1987	\$86,907,037	\$51,091,700	\$115,475,944	\$5,128,655	\$730,463	\$259,333,799
1988	\$96,839,507	\$42,075,638	\$84,075,144	\$6,000,142	\$643,153	\$229,633,584
1989	\$78,039,790	\$55,796,358	\$89,123,775	\$5,490,181	\$2,064,904	\$230,515,008
1990	\$101,473,717	\$50,223,894	\$89,108,141	\$9,556,925	\$1,015,266	\$251,377,943
1991	\$106,770,475	\$52,753,168	\$93,419,414	\$8,986,049	\$985,519	\$262,914,625
1992	\$84,191,316	\$45,182,072	\$103,815,239	\$11,390,252	\$719,060	\$245,297,939
1993	\$77,331,326	\$59,122,246	\$100,349,235	\$10,588,977	\$1,168,752	\$253,964,664
1994	\$66,270,807	\$70,277,554	\$75,192,986	\$7,247,448	\$634,798	\$224,859,107
1995	\$56,833,877	\$43,372,402	\$74,797,503	\$8,463,810	\$788,469	\$184,256,061
1996	\$63,060,970	\$48,186,888	\$81,511,782	\$10,025,148	\$784,775	\$203,569,563
1997	\$64,544,014	\$76,010,393	\$80,676,620	\$10,553,905	\$994,148	\$232,779,080
1998	\$43,060,380	\$80,346,880	\$92,985,342	\$10,188,026	\$954,788	\$227,535,416
1999	\$29,660,885	\$73,928,406	\$85,333,688	\$6,547,419	\$988,806	\$196,459,204
2000	\$57,322,887	\$120,540,411	\$85,163,673	\$10,959,901	\$1,156,732	\$275,143,604
2001	\$74,664,462	\$266,647,882	\$97,478,127	\$8,332,546	\$850,262	\$447,973,279
2002	\$54,598,527	\$128,073,614	\$109,711,373	\$6,012,061	\$1,038,386	\$299,433,961
2003	\$68,127,067	\$229,972,369	\$122,317,716	\$7,539,180	\$1,169,890	\$429,126,222
2004	\$71,557,596	\$349,664,757	\$133,353,154	\$7,758,262	\$1,233,159	\$563,566,928
Projected:						
2005	\$80,900,000	\$360,900,000	\$135,000,000	\$7,100,000	\$1,000,000	\$584,900,000
2006	\$76,500,000	\$348,100,000	\$138,400,000	\$7,100,000	\$1,000,000	\$571,100,000
2007	\$78,200,000	\$339,900,000	\$141,200,000	\$7,100,000	\$1,000,000	\$567,400,000
2008	\$81,700,000	\$350,100,000	\$144,000,000	\$7,100,000	\$1,000,000	\$583,900,000
2009	\$84,300,000	\$360,500,000	\$146,900,000	\$7,100,000	\$1,000,000	\$599,800,000
2010	\$84,400,000	\$371,200,000	\$149,800,000	\$7,100,000	\$1,000,000	\$613,500,000

- (1) - The drop in revenues which occurred in FY99 was due, in part, to the reduced taxation rates put in place by Chapter 168 of the 1999 Session Laws, "Oil Producers Recovery - 2."
- (2) - FY98 coal revenues include \$8.0 million in protest severance taxes which were from prior years production.
- (3) - The drop in revenues which occurred in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (4) - The total for FY93 includes \$5.4 million in penalty and interest from pre-1990 production. The FY94 total contains an additional \$5.2 million in penalty and interest from oil & gas audit settlements on pre-1990 production.

Table 7
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming (1)	School Foundation (2)	Highway Fund (2),(3),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Special Districts Capital Construction (3),(4),(5)		School District Capital Construction (4),(6)	Counties (3)	State Aid to County Roads (3)	LRI/BRA (1), (6)	Community Colleges (4)	Others	Transportation Enterprise (7)	General Fund Administrative (8)	Totals (8)
Historical:																
1980	\$6,419,307	\$35,662,818	\$24,963,972	\$2,139,769	\$7,132,564	\$9,272,333		\$0	\$0	\$0	\$0	\$0	\$9,510,085	\$0	\$0	\$95,100,848
1981	\$7,993,379	\$44,407,664	\$31,085,365	\$2,664,460	\$8,881,533	\$11,549,193		\$0	\$0	\$3,200	\$0	\$11,842,044	\$0	\$0	\$118,426,838	
1982	\$9,856,722	\$54,759,565	\$38,331,695	\$3,285,574	\$10,951,913	\$14,521,685	\$8,332,124	\$0	\$0	\$284,198	\$6,270,427	\$0	\$0	\$0	\$146,593,903	
1983	\$11,384,129	\$63,245,161	\$44,271,612	\$3,794,710	\$12,649,032	\$23,012,868	\$9,613,264	\$0	\$0	\$6,569,125	\$7,252,112	\$0	\$0	\$0	\$181,792,013	
1984	\$10,415,918	\$57,866,209	\$40,506,346	\$3,471,973	\$11,573,242	\$20,436,503	\$8,795,664	\$0	\$0	\$5,391,289	\$6,635,325	\$0	\$0	\$0	\$165,092,469	
1985	\$14,497,587	\$75,599,554	\$56,379,506	\$4,832,529	\$16,108,430	\$19,044,350	\$17,185,005	\$0	\$4,832,529	\$2,935,919	\$9,235,500	\$0	\$0	\$0	\$220,650,909	
1986	\$12,919,409	\$61,405,889	\$46,721,872	\$4,004,732	\$13,349,106	\$18,136,076	\$15,484,963	\$0	\$4,004,732	\$4,786,970	\$7,653,488	\$0	\$0	\$0	\$188,467,237	
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$14,387,792	\$10,545,353	\$0	\$2,727,247	\$5,296,970	\$5,212,071	\$0	\$0	\$0	\$131,804,698	
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,652	\$11,852,172	\$12,969,022	\$0	\$0	\$3,555,652	\$1,116,850	\$1,472,496	\$0	\$0	\$0	\$160,262,661	
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$9,307,164	\$4,726,808	\$1,094,168	\$3,939,006	\$553,816	\$0	\$0	\$0	\$0	\$176,174,584	
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$1,054,005	\$3,794,417	\$0	\$0	\$0	\$0	\$0	\$168,640,737	
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$11,721,452	\$5,884,354	\$1,362,119	\$10,896,952	\$824,500	\$0	\$723,919	\$0	\$0	\$220,311,950	
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,111,810	\$4,876,239	\$1,128,759	\$9,030,073	\$1,489,658	\$0	\$201,132	\$0	\$0	\$182,529,276	
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610	\$0	\$3,000,000	\$0	\$0	\$189,492,878	
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207	\$0	\$3,000,000	\$0	\$0	\$197,875,460	
1995	\$12,987,595	\$86,199,147	\$55,203,625	\$4,329,198	\$18,038,326	\$17,829,164	\$5,195,038	\$522,242	\$1,880,072	\$7,820,479	\$1,955,120	\$0	\$0	\$0	\$211,960,006	
1996	\$11,890,980	\$78,920,874	\$56,184,189	\$3,963,660	\$16,515,250	\$14,630,439	\$4,756,392	\$0	\$0	\$8,559,295	\$2,139,824	\$0	\$0	\$0	\$197,560,903	
1997	\$14,835,376	\$91,275,558	\$64,674,013	\$4,584,152	\$19,100,633	\$16,004,140	\$5,500,982	\$0	\$0	\$18,739,204	\$2,230,370	\$1,402,532	\$0	\$0	\$238,346,960	
1998	\$15,018,540	\$89,360,543	\$61,313,911	\$4,487,974	\$18,697,362	\$9,975,145	\$7,709,622	\$0	\$0	\$14,094,136	\$581,013	\$2,013,448	\$0	\$0	\$223,251,694	
1999	\$13,420,020	\$98,499,570	\$48,334,693	\$4,473,340	\$18,638,917	\$13,080,567	\$28,481,977	\$0	\$0	\$0	\$1,600,000	\$0	\$4,500,000	\$0	\$231,029,084	
2000	\$19,885,932	\$101,996,286	\$56,432,177	\$4,902,424	\$19,588,385	\$13,795,708	\$29,154,892	\$0	\$0	\$46,949,577	\$1,600,000	\$7,545,467	\$7,242,000	\$0	\$309,092,848	
2001	\$16,780,519	\$131,302,412	\$50,215,852	\$5,593,506	\$21,028,138	\$14,947,511	\$37,259,164	\$0	\$0	\$141,647,680	\$1,600,000	\$20,503,245	\$7,242,000	\$0	\$448,120,027	
2002	\$13,365,000	\$132,342,234	\$35,059,328	\$4,455,000	\$18,562,500	\$13,050,000	\$73,143,236	\$0	\$0	\$47,829,775	\$1,600,000	\$0	\$7,242,000	\$2,000,000	\$348,649,073	
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327	\$0	\$0	\$135,076,695	\$1,600,000	\$0	\$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	\$0	\$0	\$204,711,904	\$1,600,000	\$0	\$0	\$2,000,000	\$554,366,613	
Projected:																
2005	\$13,400,000	\$204,900,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$70,700,000	\$0	\$0	\$232,400,000	\$1,600,000	\$0	\$0	\$2,000,000	\$623,200,000	
2006	\$13,400,000	\$201,600,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$61,600,000	\$0	\$0	\$225,800,000	\$1,600,000	\$0	\$0	\$2,000,000	\$604,200,000	
2007	\$13,400,000	\$200,600,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$23,700,000	\$0	\$0	\$223,700,000	\$1,600,000	\$0	\$0	\$2,000,000	\$563,200,000	
2008	\$13,400,000	\$205,200,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$23,700,000	\$0	\$0	\$233,000,000	\$1,600,000	\$0	\$0	\$2,000,000	\$577,100,000	
2009	\$13,400,000	\$209,800,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$23,700,000	\$0	\$0	\$242,100,000	\$1,600,000	\$0	\$0	\$2,000,000	\$590,800,000	
2010	\$13,400,000	\$213,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$250,500,000	\$0	\$0	\$0	\$2,000,000	\$575,700,000	

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (4) - Since FY93, the state has been receiving approximately \$30.0 million per year in coal lease bonus revenue, which has been earmarked for these specific funds. The projected coal lease bonuses for the forecast period are \$74.5 million in FY05, \$65.4 million in FY06 and \$27.4 million in FY07 through FY09.
- (5) - In FY94, a total of \$3.0 million of the revenues received by this account was redistributed to cities, towns, and counties in accordance with the sales tax distribution formula. Also in FY94, \$4.1 million was redistributed to the General Fund.
- (6) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account have been diverted to the School District Capital Construction Account.
- (7) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In FY00, 01, & 02, \$7.2 million in highway FMR funds were diverted to this account.
- (8) - The FY95 total includes approximately \$9.0 million in additional revenue which was received as the result of an oil and gas audit settlement.

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

Biennium	University of	School	Highway	Highway Fund	Cities and	Cities, Towns, Counties and Spec	Districts Capital	School Dist	State Aid to			Community	Transportation	General Fund	Totals
	Wyoming	Foundation	Fund	County Roads	Towns	Construction	Cap Con	Counties	County Roads	LRI/BRA	Colleges	Others	Enterprise	Administrative	
	(1)	(2)	(2),(3),(4)			(3),(4),(5)	(4),(6)	(3)	(3)	(1), (6)	(4)		(7)		(8)
Historical:															
1981-82	\$17,850,101	\$99,167,229	\$69,417,060	\$5,950,034	\$19,833,446	\$26,070,878	\$8,332,124	\$0	\$0	\$287,398	\$6,270,427	\$11,842,044	\$0	\$0	\$265,020,741
1983-84	\$21,800,047	\$121,111,370	\$84,777,958	\$7,266,683	\$24,222,274	\$43,449,371	\$18,408,928	\$0	\$0	\$11,960,414	\$13,887,437	\$0	\$0	\$0	\$346,884,482
1985-86	\$27,416,996	\$137,005,443	\$103,101,378	\$8,837,261	\$29,457,536	\$37,180,426	\$32,669,968	\$0	\$8,837,261	\$7,722,889	\$16,888,988	\$0	\$0	\$0	\$409,118,146
1987-88	\$18,848,695	\$115,409,040	\$73,300,478	\$6,282,899	\$20,942,794	\$27,356,814	\$10,545,353	\$0	\$6,282,899	\$6,413,820	\$6,684,567	\$0	\$0	\$0	\$292,067,359
1989-90	\$23,200,269	\$153,981,044	\$90,223,268	\$7,733,423	\$32,222,596	\$17,739,201	\$9,280,108	\$2,148,173	\$7,733,423	\$553,816	\$0	\$0	\$0	\$0	\$344,815,321
1991-92	\$27,056,780	\$178,546,135	\$93,657,013	\$8,967,161	\$37,363,170	\$20,833,262	\$10,760,593	\$2,490,878	\$19,927,025	\$2,314,158	\$0	\$925,051	\$0	\$0	\$402,841,226
1993-94	\$23,493,018	\$155,924,027	\$91,361,734	\$7,831,006	\$32,629,191	\$31,064,052	\$9,397,207	\$2,175,280	\$7,831,006	\$19,661,817	\$0	\$6,000,000	\$0	\$0	\$387,368,338
1995-96	\$24,878,575	\$165,120,021	\$111,387,814	\$8,292,858	\$34,553,576	\$32,459,603	\$9,951,430	\$522,242	\$1,880,072	\$16,379,774	\$4,094,944	\$0	\$0	\$0	\$409,520,909
1997-98	\$29,853,916	\$180,636,101	\$125,987,924	\$9,072,126	\$37,797,995	\$25,979,285	\$13,210,604	\$0	\$0	\$32,833,340	\$2,811,383	\$3,415,980	\$0	\$0	\$461,598,654
1999-00	\$33,305,952	\$200,495,856	\$104,766,870	\$9,375,764	\$38,227,302	\$26,876,275	\$57,636,869	\$0	\$0	\$46,949,577	\$3,200,000	\$7,545,467	\$11,742,000	\$0	\$540,121,932
2001-02	\$30,145,519	\$263,644,646	\$85,275,180	\$10,048,506	\$39,590,638	\$27,997,511	\$110,402,400	\$0	\$0	\$189,477,455	\$3,200,000	\$20,503,245	\$14,484,000	\$2,000,000	\$796,769,100
2003-04	\$26,730,000	\$347,353,273	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$113,394,374	\$0	\$0	\$339,788,599	\$3,200,000	\$0	\$0	\$4,000,000	\$1,030,636,246
Projected:															
2005-06	\$26,800,000	\$406,500,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$132,300,000	\$0	\$0	\$458,200,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,227,400,000
2007-08	\$26,800,000	\$405,800,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$47,400,000	\$0	\$0	\$456,700,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,140,300,000
2009-10	\$26,800,000	\$423,700,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,500,000	\$29,000,000	\$0	\$0	\$492,600,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,166,500,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (4) - Since FY93, the state has been receiving approximately \$30.0 million per year in coal lease bonus revenue, which has been earmarked for these specific funds. The projected coal lease bonuses for the forecast period are \$74.5 million in FY05, \$65.4 million in FY06 and \$27.4 million in FY07 through FY09.
- (5) - In FY94, a total of \$3.0 million of the revenues received by this account was redistributed to cities, towns, and counties in accordance with the sales tax distribution formula. Also in FY94, \$4.1 million was redistributed to the General Fund.
- (6) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account have been diverted to the School District Capital Construction Account.
- (7) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In FY00, 01, & 02, \$7.2 million in highway FMR funds were diverted to this account.
- (8) - The FY95 total includes approximately \$9.0 million in additional revenue which was received as the result of an oil and gas audit settlement.

Table 9
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
1975	\$894,047,178	\$88,861,898	\$124,656,316	\$44,278,752	\$47,082,152	\$1,198,926,296	\$1,290,456,186	\$2,489,382,482
1976	\$926,274,522	\$132,925,715	\$182,641,777	\$61,604,249	\$71,702,839	\$1,375,149,102	\$1,429,067,836	\$2,804,216,938
1977	\$996,155,114	\$223,675,393	\$299,778,223	\$78,660,136	\$99,645,277	\$1,697,914,143	\$1,553,864,138	\$3,251,778,281
1978	\$1,099,432,084	\$264,389,250	\$408,906,665	\$79,793,896	\$108,222,287	\$1,960,744,182	\$1,741,882,358	\$3,702,626,540
1979	\$1,285,184,176	\$456,131,295	\$572,648,542	\$108,890,862	\$111,183,441	\$2,534,038,316	\$1,981,095,483	\$4,515,133,799
1980	\$2,319,694,558	\$671,087,378	\$773,633,734	\$138,925,498	\$122,824,460	\$4,026,165,628	\$2,150,125,149	\$6,176,290,777
1981	\$3,610,096,154	\$978,556,981	\$989,695,692	\$147,417,617	\$126,997,580	\$5,852,764,024	\$2,259,376,822	\$8,112,140,846
1982	\$3,182,388,462	\$1,132,051,442	\$1,113,645,140	\$121,583,686	\$75,134,800	\$5,624,803,530	\$2,311,737,180	\$7,936,540,710
1983	\$2,986,418,942	\$1,258,272,277	\$1,151,048,135	\$104,500,003	\$77,546,843	\$5,577,786,200	\$2,367,704,712	\$7,945,490,912
1984	\$3,128,164,344	\$1,484,730,803	\$1,230,917,455	\$95,792,777	\$48,021,767	\$5,987,627,146	\$2,401,529,669	\$8,389,156,815
1985	\$2,889,361,320	\$1,238,247,618	\$1,256,360,635	\$96,839,980	\$34,112,330	\$5,514,921,883	\$2,315,793,094	\$7,830,714,977
1986	\$1,440,262,656	\$889,888,628	\$1,111,486,981	\$105,566,325	\$34,343,639	\$3,581,548,229	\$2,391,141,893	\$5,972,690,122
1987	\$1,726,056,828	\$717,673,951	\$1,006,229,601	\$114,546,971	\$23,035,941	\$3,587,543,292	\$2,306,599,106	\$5,894,142,398
1988	\$1,386,610,892	\$719,589,653	\$1,170,706,216	\$116,918,544	\$44,568,666	\$3,438,393,971	\$2,291,292,385	\$5,729,686,356
1989	\$1,657,596,044	\$771,209,008	\$1,157,292,224	\$150,600,216	\$36,116,824	\$3,772,814,316	\$2,301,616,736	\$6,074,431,052
1990	\$1,944,312,061	\$802,742,792	\$1,128,751,476	\$179,396,884	\$39,969,271	\$4,095,172,484	\$2,291,841,199	\$6,387,013,683
1991	\$1,525,148,746	\$754,046,591	\$1,124,208,895	\$191,288,342	\$46,795,746	\$3,641,488,320	\$2,412,091,802	\$6,053,580,122
1992	\$1,392,784,056	\$866,037,624	\$1,124,159,350	\$195,116,349	\$41,901,658	\$3,619,999,037	\$2,555,050,886	\$6,175,049,923
1993	\$1,145,997,408	\$1,070,372,528	\$1,087,819,590	\$178,541,871	\$41,043,459	\$3,523,774,856	\$2,767,438,446	\$6,291,213,302
1994	\$976,428,678	\$982,669,079	\$1,134,921,050	\$174,696,366	\$47,646,972	\$3,316,362,145	\$2,915,392,514	\$6,231,754,659
1995	\$1,046,253,644	\$777,111,224	\$1,190,504,945	\$235,924,659	\$48,523,309	\$3,298,317,781	\$3,125,083,074	\$6,423,400,855
1996	\$1,262,398,254	\$1,079,831,210	\$1,217,201,878	\$258,344,864	\$58,353,020	\$3,876,129,226	\$3,269,740,086	\$7,145,869,312
1997	\$1,094,434,115	\$1,432,024,354	\$1,168,819,736	\$259,007,520	\$63,325,758	\$4,017,611,483	\$3,423,859,455	\$7,441,470,938
1998	\$617,510,781	\$1,306,590,501	\$1,204,528,349	\$242,352,415	\$64,727,912	\$3,435,709,958	\$3,589,768,423	\$7,025,478,381
1999	\$903,869,245	\$1,601,520,736	\$1,265,306,376	\$211,143,740	\$65,617,392	\$4,047,457,489	\$3,849,398,782	\$7,896,856,271
2000	\$1,438,975,976	\$3,365,840,728	\$1,336,115,591	\$206,218,970	\$59,908,980	\$6,407,060,245	\$4,135,036,155	\$10,542,096,400
2001	\$1,080,018,231	\$3,882,089,465	\$1,506,337,295	\$209,191,934	\$61,089,137	\$6,738,726,062	\$4,430,580,865	\$11,169,306,927
2002	\$1,083,555,330	\$2,512,574,992	\$1,760,291,304	\$203,324,146	\$64,567,181	\$5,624,312,953	\$4,715,774,001	\$10,340,086,954
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
Projected:								
2004	\$1,535,100,000	\$6,005,600,000	\$1,900,300,000	\$175,900,000	\$59,000,000	\$9,675,900,000	\$5,316,700,000	\$14,992,600,000
2005	\$1,395,600,000	\$6,025,000,000	\$1,957,900,000	\$177,000,000	\$61,000,000	\$9,616,500,000	\$5,582,500,000	\$15,199,000,000
2006	\$1,371,900,000	\$5,578,100,000	\$1,997,200,000	\$178,000,000	\$64,000,000	\$9,189,200,000	\$5,861,600,000	\$15,050,800,000
2007	\$1,448,600,000	\$5,751,500,000	\$2,037,400,000	\$178,000,000	\$68,400,000	\$9,483,900,000	\$6,154,700,000	\$15,638,600,000
2008	\$1,492,000,000	\$5,919,600,000	\$2,078,000,000	\$178,000,000	\$68,400,000	\$9,736,000,000	\$6,462,400,000	\$16,198,400,000
2009	\$1,547,300,000	\$6,095,900,000	\$2,119,500,000	\$178,000,000	\$68,400,000	\$10,009,100,000	\$6,785,500,000	\$16,794,600,000
2010	\$1,492,000,000	\$6,277,700,000	\$2,161,400,000	\$178,000,000	\$68,400,000	\$10,177,500,000	\$7,124,800,000	\$17,302,300,000