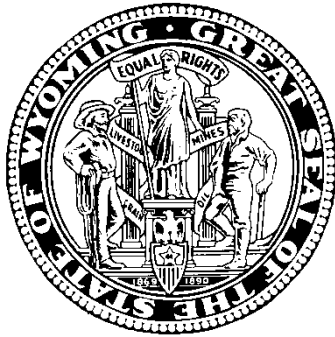


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**Wyoming State Government**  
**Revenue Forecast**  
*Fiscal Year 2019 – Fiscal Year 2024*



**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 2019**

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Cheyenne, WY 82002  
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*The State of Wyoming*

***Consensus Revenue  
Estimating Group***

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**To:** Governor Mark Gordon  
Members, 65<sup>th</sup> Legislature

**From:** Don Richards, Co-Chairman  
Bill Mai, Co-Chairman

**Date:** January 14, 2019

**Subject:** Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 3, 2019 to adjust the revenue estimates of October 24, 2018. The revised forecast covers fiscal year (FY) 2019 through FY 2024.

*This update revises four components of the October 2018 revenue forecast: the oil price assumptions for calendar year (CY) 2019 through CY 2021; the sales and use tax forecast throughout the forecast period; the state agency pool investment income for FY 2019; and state lease and bonus payments attributed to state school lands for FY 2019. All other revenue streams and assumptions remain unchanged. The total impact of the changes to all primary state accounts (i.e., General Fund (GF); Budget Reserve Account (BRA); Permanent Wyoming Mineral Trust Fund (PWMTF); School Foundation Program (SFP); School Capital Construction Account (SCCA); and School Foundation Program Reserve Account (SFPRA)) is a reduction of \$125.1 million for the FY 2019-2020 biennium and a reduction of \$145.4 million for the FY 2021-2022 biennium.*

**General Fund and Budget Reserve Account Revenue Comparisons**

The most significant revision made to the October forecast in terms of reduced revenue directed to the GF, BRA, and for that matter the SFP, is the downward revision to the forecast oil price. CREG decreased the projection for Wyoming oil prices by \$15/bbl in CY 2019, \$10/bbl in CY 2020; and \$5/bbl in CY 2021.

As a result of these lower Wyoming oil price projections, total forecast severance taxes declined by \$95.7 million to all funds for the FY 2019-2020 biennium and \$48.9 million in the FY 2021-2022

biennium. More specifically, these revisions decreased the estimated severance tax distributions to the GF and BRA by \$16.3 million for FY 2019 and \$44.5 million for the FY 2020.

Additionally, the changes in the oil price forecast results in an estimated total decrease of projected Federal Mineral Royalties (FMRs) across all funds of \$49.5 million in the FY 2019-2020 biennium and \$25.2 million in the FY 2021-2022 biennium. These revisions decreased the estimated FMR distributions to the BRA by \$6.2 million in FY 2019 and \$10.4 million in FY 2020.

Adding to the declines in the GF and BRA is a net reduction of forecast investment income attributable to the GF investments in the State Agency Pool (SAP), or “Pooled Income” of \$13.4 million. Offsetting the two sources of forecast revenue reductions to the GF and BRA (oil prices and investment income) is a modest increase in projected sales and use tax revenue of \$14.5 million in FY 2019 and \$9 million in FY 2020.

### **Bottom-line General Fund and Budget Reserve Account**

CREG revisions in this report decrease FY 2019-2020 biennial GF revenues by \$17.7 million, while decreasing FY 2019-2020 biennial BRA revenues by \$49.6 million. *The decrease to GF and BRA funds available for appropriation is \$67.3 million for the FY 2019-2020 biennium, as compared to the October 2018 report.* See Table 1 for an itemized summary of the January revisions.

**Table 1. FY 2019-2020 Biennium General Fund and Budget Reserve Account Revenue Forecast Comparison (M = millions).**

<b>Revised Revenue Source</b>	<b>October 2018 Forecast FY 2019-2020 Biennium</b>	<b>January 2019 Forecast FY 2019-2020 Biennium</b>	<b>Difference</b>
Sales and Use Tax	\$984.1 M	\$1,007.6 M	\$23.5 M
Severance Tax	\$878.0 M	\$817.2 M	-\$60.8 M
Federal Mineral Royalties	\$455.7 M	\$439.1 M	-\$16.6 M
Investment Income	\$591.5 M	\$578.1 M	-\$13.4 M
GF “All Other”	\$293.0 M	\$293.0 M	\$0.0 M
<b>Total GF/BRA</b>	<b>\$3,202.3 M</b>	<b>\$3,135.0 M</b>	<b>-\$67.3 M</b>

### **Sales and Use Tax**

Year-to-date sales and use tax collections continued their double-digit growth five months into FY 2019. Twenty of the state’s twenty-three counties reported year-over-year gains in collections with Niobrara, Sublette, and Sweetwater as the only counties to incur losses. Campbell and Converse counties, in particular, demonstrated strong growth in collections primarily due to oil extraction activities in those locations. The only major industry to see a decline in collections was construction. The retail trade and mining sectors reported the largest dollar gains. The retail trade sector increased at a rate of 13.1 percent, compared to FY 2018, although this sector has been impacted by significant

vendor reporting errors. Collections from the mining sector increased at a rate of 19.6 percent compared to FY 2018.

Wyoming’s sales and use tax collections for FY 2019 are not only exceeding FY 2018 levels month over month but exceeding the October 2018 CREG forecast. The FY 2018 sales and use tax collections also exceeded the January 2018 CREG forecast by \$38 million. In response to this, CREG has increased its projections by a range of \$8.4 million to \$14.5 million throughout the forecast period, as summarized in Table 2. The forecast for the GF share of total sales and use tax revenue for FY 2019 is \$499.3 million, an increase of \$14.5 million (3.0 percent) from the October 2018 forecast. For the FY 2019-2020 biennium, CREG increased the forecast for the GF share of sales and use tax by \$23.5 million (2.4 percent) to \$1,007.6 million. Increasing oil production, along with the associated spending with drilling and support activities, is the primary driver of the growth in collections. However, Wyoming has recently experienced job growth of less than 1.0 percent, modest personal income growth, and continuing declines in both labor force and population. Oil and gas rig counts and jobs related to the oil and gas subsector have remained unchanged throughout most of CY 2018 despite increasing oil production, indicating a new era in oil extraction where efficiencies in the industry have resulted in fewer rigs and jobs needed for a given level of production. Of course, the success of the forecast is always subject to numerous factors, not the least of which is the more muted impact that increasing oil production has on the growth in sales and use tax collections or a recession.

**Table 2. Comparison of Sales and Use Tax Forecasts.**

<b>Fiscal Year</b>	<b>October 2018 Forecast</b>	<b>January 2019 Forecast</b>	<b>Difference</b>
2019	\$484.8 M	\$499.3 M	\$14.5 M
2020	\$499.3 M	\$508.3 M	\$9.0 M
2021	\$508.3 M	\$516.9 M	\$8.6 M
2022	\$516.9 M	\$525.7 M	\$8.8 M
2023	\$525.7 M	\$534.1 M	\$8.4 M
2024	\$534.1 M	\$542.6 M	\$8.5 M

### **Oil Price Assumptions**

Wyoming oil production continues to rebound from the decline experienced in CY 2016. Wyoming’s overall production for CY 2018 is on track to achieve or even surpass the CREG forecast production levels in October 2018 with two months left of producer tax reporting. Furthermore, Wyoming oil prices benefitted from average prices above \$60/bbl for at least six months in CY 2018 (April 2018 through at least September 2018). Known information from major indices illustrate notable price declines in the latter two months of CY 2018. Nonetheless, the average CY 2018 Wyoming oil price is anticipated to be slightly below the forecast amount of \$60/bbl, broadly in-line with the October 2018 projection, largely benefiting from the comparatively higher prices earlier in the year.

Looking forward, there is a great deal of uncertainty in the oil markets. As noted by the head of oil markets at the International Energy Agency, forecasting trends in 2019 is “even more hazardous than usual.” Oil supplies currently exceed demand. Due to waivers, the United States’ sanctions of Iran did not ultimately reduce the world supplies previously anticipated. United States’ oil shale production continues to grow, though new OPEC supply agreements could begin to limit future

world surpluses. Finally, overriding concerns regarding world economic growth hamper some outlooks while potential geopolitical risks could result in reduced production at any time. Broadly speaking, government and investment analysts’ forecasts are currently exceeding the oil prices predicted by futures markets. Recognizing the multitude of concerns, CREG reduced its oil price estimate to \$45/bbl for CY 2019, \$50/bbl for CY 2020, and \$55/bbl for CY 2021. Beyond CY 2021, no changes were made. Recall, this is the projection of Wyoming oil prices, which trades at a discount to the commonly cited West Texas Intermediate crude oil price. The CREG forecast prices are more in-line with the current futures market, which itself is volatile, and lower than many analyst expectations. Table 3 summarizes the changes for the forecast period.

**Table 3. Comparison of Oil Price Forecasts: \$/bbl.**

<b>Calendar Year</b>	<b>October 2018 Forecast</b>	<b>January 2019 Forecast</b>
2018	85.0 M bbls./\$60.00	85.0 M bbls./\$60.00
2019	89.3 M bbls./\$60.00	89.3 M bbls./\$45.00
2020	92.0 M bbls./\$60.00	92.0 M bbls./\$50.00
2021	92.0 M bbls./\$60.00	92.0 M bbls./\$55.00

### **State Agency Pool Investment Forecast**

CREG reduced the projected investment earnings from the SAP directed to the GF by \$13.4 million from \$108 million to \$95 million for FY 2019. The October 2018 CREG projections of yield, or interest and dividends, for the PWMTF and the Common School Permanent Land Fund (CSPLF) are generally in-line with actual collections to date. In contrast, the interest and dividends from the SAP directed to the GF are lagging expectations by approximately \$8.7 million to date. Looking back, this can be attributed to two primary factors. First, the percentage of the SAP with interest and dividends attributable to the GF, or the amount being invested, is lower than initial expectations. Second, the yields on the short-term investments have fallen in response to the view that the economy is weaker than expected and the Federal Reserve Board will not hike rates as much as previously expected in 2019. In fact, the markets are not currently signaling an expectation for any further rate increases in CY 2019. However, given past action by the Federal Reserve Board in the fall of 2018 and in December 2018, the federal funds rate is higher as of this writing than in July 2018. It is also possible that the amount of investable funds will increase as a greater share of revenue attributable to the GF and BRA arrives later in the fiscal year.

### **Federal Mineral Royalties**

CREG’s revisions made to the Wyoming oil price forecast decreased the estimated FMR receipts by \$49.5 million in the FY 2019-2020 biennium split between the BRA (\$16.6 million) and the SFP (\$32.9 million). Similarly, the lower oil price forecast lowered the estimated FMR receipts by \$25.2 million in the FY 2021-2022 biennium, split between the BRA (\$16.8 million) and the SFP (\$8.4 million). The impact by account is inverted for the two biennia – a larger impact to the SFP in the FY 2019-2020 biennium and a larger impact to the BRA in the FY 2021-2022 biennium. This is the result of revised distributions in excess of \$200 million, or “over-the-cap” amounts adopted by the Legislature in the 2018 Budget Session (2018 Wyoming Session Laws, Chapter 134, Section 316). A comment from the October 2018 CREG report bears repeating: the Governor vetoed the words “for fiscal year 2018 and for fiscal year 2019” in the associated language for this revised distribution. The CREG forecast in this January report interprets the revision to the statutory distribution to apply

to FY 2018, FY 2019, and FY 2020 only. If that interpretation is found to be in error, larger deposits would be made in each fiscal year after FY 2020 to the SFP and lower deposits to the BRA.

### **Common School Land Income Account Revenue**

The Common School Land Income Account (CSLIA) receives income derived from the investment of the CSPLF, grazing fees, bonus payments on mineral leases, and other surface leases of state trust lands dedicated to schools. This income is subsequently deposited into the SFP. CREG revised the forecasted CSLIA fees, leases and bonus payments after reviewing the results from the first two competitive state oil and gas auction sales conducted by the Office of State Lands and Investments in FY 2018. One additional auction is anticipated during FY 2019. Since the bonus payments received in the first two auctions exceeded the amount included in the October 2018 forecast for the entire fiscal year, CREG revised the estimate of total non-investment income directed to the CSLIA upward by \$10 million for FY 2019. CREG maintained the October 2018 projection for the remainder of the projection period.

### **Statewide Assessed Valuation and K-12 Funding**

CREG’s revised projection of Wyoming oil prices directly affects state assessed valuation; however, due to the delay in the receipt of ad valorem tax payments, the reductions anticipated from the lowered oil price projections will not impact the ad valorem tax collections until the FY 2021-2022 biennium and FY 2023. The oil price revisions, if accurate, will decrease assessed values, resulting in decreased estimated revenue for K-12 education at both the state and local level. In total, this amounts to approximately \$88.7 million for the FY 2021-2022 biennium. 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 K-12 staff, student and school characteristics. Table 4 summarizes the total revenue impacts to the SFP resulting from the January projection revisions for the FY 2019-2020 biennium. There were no changes to the SCCA revenue estimates from the January 2019 CREG meeting.

**Table 4. FY 2019-2020 Biennium School Foundation Program Account Forecast Comparison.**

<b>Revised Revenue Source</b>	<b>October 2018 Forecast FY 2019-2020 Biennium</b>	<b>January 2019 Forecast FY 2019-2020 Biennium</b>	<b>Difference</b>
Federal Mineral Royalties	\$488.6 M	\$455.7 M	-\$32.9 M
Investment income, fees, leases (CSLIA)	\$402.8 M	\$412.8 M	\$10 M
12 mill	\$513.7 M	\$513.7 M	\$0 M
<b>Total SFP</b>	<b>\$1,405.1 M</b>	<b>\$1,382.2 M</b>	<b>-\$22.9 M</b>

Note: Table 4 summarizes only the impacts from the CREG revenue projections; it does not incorporate any updates to the Wyoming education resource block grant funding model from expenditure variables.

CREG left all other income projections unchanged from the October 2018 forecast. For details of other aspects of the revenue forecast, please refer to the October 2018 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
- Table 5:** Mineral Severance Taxes - Biennial Distribution by Account
- Table 6:** Mineral Severance Taxes to All Accounts - FY Distribution by Mineral
- Table 7:** Federal Mineral Royalties Including Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 7(a):** Federal Mineral Royalties Without Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 7(b):** Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 8:** Federal Mineral Royalties Including Coal Lease Bonuses - Biennial Distribution by Account
- Table 8(a):** Federal Mineral Royalties Without Coal Lease Bonuses – Biennial Distribution by Account
- Table 8(b):** Coal Lease Bonuses – Biennial Distribution by Account
- 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	Penalties and Interest	Federal Aid and Grants	All Other (4), (5)	Total
Historical:											
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
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
Projected:											
2019	\$264,300,000	\$499,300,000	\$184,700,000	\$95,000,000	\$50,700,000	\$34,100,000	\$8,800,000	\$3,800,000	\$0	\$49,100,000	\$1,189,800,000
2020	\$264,800,000	\$508,300,000	\$193,100,000	\$105,300,000	\$50,700,000	\$34,100,000	\$8,800,000	\$3,800,000	\$0	\$49,100,000	\$1,218,000,000
2021	\$173,200,000	\$516,900,000	\$198,300,000	\$101,300,000	\$50,700,000	\$34,100,000	\$8,800,000	\$3,800,000	\$0	\$49,100,000	\$1,136,200,000
2022	\$175,200,000	\$525,700,000	\$204,700,000	\$101,300,000	\$50,700,000	\$34,100,000	\$8,800,000	\$3,800,000	\$0	\$49,100,000	\$1,153,400,000
2023	\$175,300,000	\$534,100,000	\$210,900,000	\$101,200,000	\$50,700,000	\$34,100,000	\$8,800,000	\$3,800,000	\$0	\$49,100,000	\$1,168,000,000
2024	\$175,000,000	\$542,600,000	\$217,100,000	\$101,200,000	\$50,700,000	\$34,100,000	\$8,800,000	\$3,800,000	\$0	\$49,100,000	\$1,182,400,000

- (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).
- (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. PWMTF income is projected at 2.5% of the previous 5 year average market value in FY19 and to exceed 2.5% in FY20-FY24.
- (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.
- (4) - 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).
- (5) - 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). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from a one percent 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.



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	Penalties and Interest	Federal Aid and Grants	All Other (4), (5)	Total
Historical:											
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
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
Projected:											
2019-20	\$529,100,000	\$1,007,600,000	\$377,800,000	\$200,300,000	\$101,400,000	\$68,200,000	\$17,600,000	\$7,600,000	\$0	\$98,200,000	\$2,407,800,000
2021-22	\$348,400,000	\$1,042,600,000	\$403,000,000	\$202,600,000	\$101,400,000	\$68,200,000	\$17,600,000	\$7,600,000	\$0	\$98,200,000	\$2,289,600,000
2023-24	\$350,300,000	\$1,076,700,000	\$428,000,000	\$202,400,000	\$101,400,000	\$68,200,000	\$17,600,000	\$7,600,000	\$0	\$98,200,000	\$2,350,400,000

- (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).
- (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%.
- (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.
- (4) - 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).
- (5) - 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). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from a one percent 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.

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)
2018	\$60.00	85,000,000	\$3.00	1,810,000,000	\$12.50	300,000,000	\$75.00	21,000,000
2019	\$45.00	89,300,000	\$2.90	1,864,000,000	\$12.50	295,000,000	\$75.00	21,000,000
2020	\$50.00	92,000,000	\$2.90	1,883,000,000	\$12.50	295,000,000	\$75.00	21,000,000
2021	\$55.00	92,000,000	\$2.90	1,883,000,000	\$12.50	290,000,000	\$75.00	21,500,000
2022	\$55.00	92,000,000	\$2.90	1,883,000,000	\$12.50	290,000,000	\$75.00	21,500,000
2023	\$55.00	92,000,000	\$2.90	1,883,000,000	\$12.50	290,000,000	\$75.00	21,500,000
2024	\$55.00	92,000,000	\$2.90	1,883,000,000	\$12.50	285,000,000	\$75.00	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	PWMTF (1), (2)	One Percent Severance Tax Account (1)	Water I	Water II	Water III	Highway Fund (3)	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1), (3)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others (4)	Totals (5)
<b>Historical:</b>															
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$0	\$18,123,904	\$2,753,030	\$0	\$0	\$12,388,590	\$5,321,530	\$4,818,787	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$0	\$18,040,045	\$4,779,071	\$0	\$9,108,600	\$21,506,037	\$8,559,273	\$1,416,010	\$4,346,563	\$4,898,265	\$10,050,960	\$275,122,976
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$0	\$20,783,056	\$9,391,114	\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$26,744	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$0	\$19,319,789	\$3,435,755	\$0	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961
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
<b>Projected:</b>															
2019	\$264,300,000	\$145,300,000	\$148,900,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$8,300,000	\$3,600,000	\$4,500,000	\$10,000,000	\$635,300,000
2020	\$264,800,000	\$142,800,000	\$145,300,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,100,000	\$621,500,000
2021	\$173,200,000	\$153,300,000	\$253,900,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,100,000	\$649,000,000
2022	\$175,200,000	\$157,500,000	\$258,600,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,200,000	\$660,000,000
2023	\$175,300,000	\$157,600,000	\$258,600,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,200,000	\$660,200,000
2024	\$175,000,000	\$156,900,000	\$258,000,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,300,000	\$658,700,000

- (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 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 for FY19.
- (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) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$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, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (4) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the Leaking Underground Storage Tank (LUST) accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$10.1 to \$10.3 million per year are projected to be diverted to these accounts in FY19 through FY24.
- (5) - FY98 revenues include \$8.0 million in previously protested severance taxes on coal from prior production years. 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	PWMTF (1), (2)	One Percent Severance Tax Account (1)			Water I	Water II	Water III	Highway Fund (3)	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1), (3)	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others (4)	Totals (5)
Historical:																	
1999-00	\$142,540,766	\$67,246,815	\$118,384,323	\$0	\$36,163,949	\$7,532,101	\$0	\$9,108,600	\$33,894,627	\$13,880,803	\$6,234,797	\$7,741,963	\$9,336,662	\$19,516,774	\$471,582,180		
2001-02	\$256,289,927	\$97,185,642	\$185,264,887	\$0	\$40,102,845	\$12,826,869	\$0	\$35,965,577	\$48,231,930	\$21,974,954	\$26,744	\$9,369,034	\$10,088,546	\$30,080,284	\$747,407,239		
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		
Projected:																	
2019-20	\$529,100,000	\$288,100,000	\$294,200,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$8,300,000	\$7,200,000	\$9,000,000	\$20,100,000	\$1,256,800,000		
2021-22	\$348,400,000	\$310,800,000	\$512,500,000	\$0	\$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	\$20,300,000	\$1,309,000,000		
2023-24	\$350,300,000	\$314,500,000	\$516,600,000	\$0	\$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	\$20,500,000	\$1,318,900,000		

- (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 (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 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 for FY19.
- (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) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$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, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (4) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the Leaking Underground Storage Tank (LUST) accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$10.1 to \$10.3 million per year are projected to be diverted to these accounts in FY19 through FY24.
- (5) - FY98 revenues include \$8.0 million in previously protested severance taxes on coal from prior production years. 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 (1)	Natural Gas (2)	Coal (3)	Trona	Others	Total
Historical:						
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	\$56,426,635	\$121,889,265	\$113,711,532	\$6,294,712	\$1,111,817	\$299,433,961
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
Projected:						
2019	\$241,700,000	\$179,600,000	\$192,300,000	\$18,900,000	\$2,800,000	\$635,300,000
2020	\$229,000,000	\$180,100,000	\$190,700,000	\$18,900,000	\$2,800,000	\$621,500,000
2021	\$256,900,000	\$181,000,000	\$189,200,000	\$19,100,000	\$2,800,000	\$649,000,000
2022	\$269,300,000	\$181,000,000	\$187,500,000	\$19,400,000	\$2,800,000	\$660,000,000
2023	\$269,500,000	\$181,000,000	\$187,500,000	\$19,400,000	\$2,800,000	\$660,200,000
2024	\$269,600,000	\$181,000,000	\$185,900,000	\$19,400,000	\$2,800,000	\$658,700,000

- (1) - The drop in revenues that occurred in FY99 was due, in part, to the reduced taxation rates put in place by 1999 Wyoming Session Laws, Chapter 168 "Oil Producers Recovery - 2".
- (2) - 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.
- (3) - FY98 coal revenues include \$8.0 million in previously protested severance taxes from prior production years.

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),(2),(5),(6),(7)	Highway Fund (1),(3),(4)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (4)	School Dist Cap Con (4),(5),(6)	LRI/BRA (5),(6),(7)	Community Colleges (4)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:													
1999	\$13,420,020	\$98,499,570	\$48,334,693	\$4,473,340	\$18,638,917	\$13,080,567	\$28,481,977	\$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	\$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	\$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	\$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	\$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	\$204,711,904	\$1,600,000	\$0	\$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	\$0	\$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	\$0	\$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	\$0	\$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	\$0	\$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	\$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	\$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	\$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	\$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	\$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	\$0	\$2,000,000	\$1,065,908,536
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	\$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	\$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	\$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	\$0	\$62,142,500	\$552,257,036
Projected:													
2019	\$13,400,000	\$245,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$228,200,000	\$0	\$0	\$0	\$2,000,000	\$584,700,000
2020	\$13,400,000	\$210,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$210,900,000	\$0	\$0	\$0	\$2,000,000	\$532,700,000
2021	\$13,400,000	\$204,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$231,000,000	\$0	\$0	\$0	\$2,000,000	\$546,500,000
2022	\$13,400,000	\$205,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$234,200,000	\$0	\$0	\$0	\$2,000,000	\$551,300,000
2023	\$13,400,000	\$205,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$234,200,000	\$0	\$0	\$0	\$2,000,000	\$551,300,000
2024	\$13,400,000	\$205,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$233,100,000	\$0	\$0	\$0	\$2,000,000	\$549,700,000

- (1) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$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, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (2) - 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.
- (3) - 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).
- (4) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 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 redirected any coal lease bonus payments received in FY19 to the School Foundation Program Reserve Account.
- (5) - 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.
- (6) - 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.
- (7) - 2018 Wyoming Session Laws, Chapter 134, Section 316 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.

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),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
1999	\$13,420,020	\$98,499,570	\$46,459,693	\$4,473,340	\$18,638,917	\$7,455,567	\$5,368,009	\$0	\$0	\$4,500,000	\$0	\$198,815,116
2000	\$19,885,932	\$101,996,286	\$54,557,177	\$4,902,424	\$19,588,385	\$8,170,708	\$5,882,909	\$46,949,577	\$7,545,467	\$7,242,000	\$0	\$276,720,865
2001	\$16,780,519	\$131,302,412	\$48,340,852	\$5,593,506	\$21,028,138	\$9,322,511	\$6,712,209	\$141,647,680	\$20,503,245	\$7,242,000	\$0	\$408,473,072
2002	\$13,365,000	\$132,342,234	\$33,184,328	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$47,829,775	\$0	\$7,242,000	\$2,000,000	\$271,751,837
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	\$482,343,207
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
Projected:												
2019	\$13,400,000	\$245,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$228,200,000	\$0	\$0	\$2,000,000	\$584,700,000
2020	\$13,400,000	\$210,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$210,900,000	\$0	\$0	\$2,000,000	\$532,700,000
2021	\$13,400,000	\$204,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$231,000,000	\$0	\$0	\$2,000,000	\$546,500,000
2022	\$13,400,000	\$205,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$234,200,000	\$0	\$0	\$2,000,000	\$551,300,000
2023	\$13,400,000	\$205,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$234,200,000	\$0	\$0	\$2,000,000	\$551,300,000
2024	\$13,400,000	\$205,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$233,100,000	\$0	\$0	\$2,000,000	\$549,700,000

- (1) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$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, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (2) - 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.
- (3) - 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).
- (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 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 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.

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 Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historic:						
1999	\$5,625,000	\$1,875,000	\$0	\$23,113,968	\$1,600,000	\$32,213,968
2000	\$5,625,000	\$1,875,000	\$0	\$23,271,983	\$1,600,000	\$32,371,983
2001	\$5,625,000	\$1,875,000	\$0	\$30,546,955	\$1,600,000	\$39,646,955
2002	\$5,625,000	\$1,875,000	\$0	\$67,797,236	\$1,600,000	\$76,897,236
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
Projected:						
2019	\$0	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$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 FY 2018 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 redirected any coal lease bonus payments received in FY19 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),(2),(5),(6),(7)	Highway Fund (1),(3),(4)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (4)	School Dist Cap Con (4),(5),(6)	LRI/BRA (5),(6),(7)	Community Colleges (4)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:													
1999-00	\$33,305,952	\$200,495,856	\$104,766,870	\$9,375,764	\$38,227,302	\$26,876,275	\$57,636,869	\$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	\$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	\$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
Projected:													
2019-20	\$26,800,000	\$455,700,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$439,100,000	\$0	\$0	\$0	\$4,000,000	\$1,117,400,000
2021-22	\$26,800,000	\$410,000,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$465,200,000	\$0	\$0	\$0	\$4,000,000	\$1,097,800,000
2023-24	\$26,800,000	\$411,100,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$467,300,000	\$0	\$0	\$0	\$4,000,000	\$1,101,000,000

- (1) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$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, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (2) - 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.
- (3) - 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).
- (4) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 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 redirected any coal lease bonus payments received in FY19 to the School Foundation Program Reserve Account.
- (5) - 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.
- (6) - 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.
- (7) - 2018 Wyoming Session Laws, Chapter 134, Section 316 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.

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),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
1999-00	\$33,305,952	\$200,495,856	\$101,016,870	\$9,375,764	\$38,227,302	\$15,626,275	\$11,250,918	\$46,949,577	\$7,545,467	\$11,742,000	\$0	\$475,535,981
2001-02	\$30,145,519	\$263,644,646	\$81,525,180	\$10,048,506	\$39,590,638	\$16,747,511	\$12,058,209	\$189,477,455	\$20,503,245	\$14,484,000	\$2,000,000	\$680,224,909
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
Projected:												
2019-20	\$26,800,000	\$455,700,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$439,100,000	\$0	\$0	\$4,000,000	\$1,117,400,000
2021-22	\$26,800,000	\$410,000,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$465,200,000	\$0	\$0	\$4,000,000	\$1,097,800,000
2023-24	\$26,800,000	\$411,100,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$467,300,000	\$0	\$0	\$4,000,000	\$1,101,000,000

- (1) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$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, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (2) - 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.
- (3) - 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).
- (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 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 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.

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 Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historic:						
1999-00	\$11,250,000	\$3,750,000	\$0	\$46,385,951	\$3,200,000	\$64,585,951
2001-02	\$11,250,000	\$3,750,000	\$0	\$98,344,191	\$3,200,000	\$116,544,191
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
Projected:						
2019-20	\$0	\$0	\$0	\$0	\$0	\$0
2021-22	\$0	\$0	\$0	\$0	\$0	\$0
2023-24	\$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 FY 2018 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 redirected any coal lease bonus payments received in FY19 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	Other Property	Grand Totals
Historical:								
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
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	\$10,757,383,447	\$20,781,559,130
Projected:								
2018	\$4,653,700,000	\$3,000,100,000	\$2,799,100,000	\$472,500,000	\$125,000,000	\$11,050,400,000	\$10,972,500,000	\$22,022,900,000
2019	\$3,666,900,000	\$2,986,600,000	\$2,753,500,000	\$472,500,000	\$124,100,000	\$10,003,600,000	\$11,192,000,000	\$21,195,600,000
2020	\$4,197,500,000	\$3,017,100,000	\$2,753,500,000	\$472,500,000	\$124,100,000	\$10,564,700,000	\$11,415,800,000	\$21,980,500,000
2021	\$4,617,200,000	\$3,017,100,000	\$2,707,800,000	\$483,800,000	\$124,100,000	\$10,950,000,000	\$11,644,100,000	\$22,594,100,000
2022	\$4,617,200,000	\$3,017,100,000	\$2,707,800,000	\$483,800,000	\$124,100,000	\$10,950,000,000	\$11,877,000,000	\$22,827,000,000
2023	\$4,617,200,000	\$3,017,100,000	\$2,707,800,000	\$483,800,000	\$124,100,000	\$10,950,000,000	\$12,114,500,000	\$23,064,500,000
2024	\$4,617,200,000	\$3,017,100,000	\$2,662,200,000	\$483,800,000	\$124,100,000	\$10,904,400,000	\$12,356,800,000	\$23,261,200,000

(1) - Calendar year represents the calendar year of mineral production.