
Wyoming State Government
Revenue Forecast
Fiscal Year 2022 – Fiscal Year 2026



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 2022

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From: Kevin Hibbard, Co-Chairman
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Date: January 14, 2022

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 6, 2022 to adjust the revenue estimates contained in the October 2021 CREG forecast. The revised forecast covers fiscal year (FY) 2022 through FY 2026.

This update revises the following components of the October 2021 revenue forecast: (i) oil price and oil production from new wells for calendar year (CY) 2021; (ii) natural gas price, total production, and production from new wells for CY 2021; (iii) underground coal production for CY 2021 and surface coal production for CY 2022; (iv) General Fund (GF) revenue derived from pooled investment income throughout the forecast period; (v) GF penalties and interest for FY 2022; and (vi) state royalties on school lands for FY 2022. All other revenue streams and assumptions remain unchanged.

General Fund and Budget Reserve Account Revenue Comparison

The most significant revisions made to the October 2021 forecast in terms of increased revenue directed to the GF and Budget Reserve Account (BRA) are the CY 2021 forecast increases in oil and natural gas prices. CREG increased projections by \$5.00/bbl to \$65.00/bbl for Wyoming oil price, and by \$0.35 per thousand cubic feet (Mcf) to \$4.75/Mcf for natural gas in CY 2021 only. CREG increased CY 2021 new well volume production for oil from 3.3 million barrels to 8.0 million barrels and left the total oil production unchanged. Natural gas production for CY 2021 was increased by 0.02 trillion cubic feet (Tcf) to 1.370 Tcf. In addition, surface coal production was revised up by 5.0 million tons to 230.0 million tons in CY 2022 and underground coal production was revised upward by 0.4 million tons in CY 2021.

As a result of these upward revisions in both price and production, the estimated total severance taxes to all funds increased by \$21.5 million for FY 2022 and \$1.7 million for FY 2023. The

revision increased the severance tax distribution to the GF and BRA by \$8.2 million for FY 2022 and \$1.1 million for FY 2023.

The changes in mineral price and production forecast result in an estimated increase of federal mineral royalties (FMR) to all funds totaling \$18.8 million in FY 2022 and \$1.6 million in FY 2023. The revision increased the FMR distribution to the BRA by \$9.4 million for FY 2022 and \$1.1 million for FY 2023.

Adding to the increases in the GF and BRA is a net addition of forecast investment income attributable to the GF investments in the State Agency Pool and Legislative Stabilization Reserve Account (LSRA), or “pooled income” in all forecasting periods - specifically, \$5.1 million in FY 2022, \$9.4 million in FY 2023-2024 biennium, and \$4.4 million in FY 2025-2026 biennium. Additionally, “penalty and interest” revenue to the GF was revised up by \$2.0 million in FY 2022 because of a one-time higher than anticipated payment.

This GREG revision also includes a correction to the FY 2021 severance tax distribution by the Department of Revenue. This correction decreases the FY 2021 severance tax distribution to the GF by \$700,404 and to BRA by \$1,400,808, but correspondingly increases the severance tax distributions the One Percent Severance Tax Account by \$2,101,212.

Bottom-line General Fund and Budget Reserve Account

CREG revenue revisions in this report increase the FY 2021-2022 biennium GF forecast revenues by \$8.0 million, while increasing the FY 2021-2022 biennium BRA revenues by \$14.6 million. The FY 2023-2024 biennium GF revenues have been increased by \$9.8 million, while the FY 2023-2024 biennium BRA revenues have been revised upward by \$1.8 million. *The increase to the GF and BRA revenues available for appropriation totals \$22.6 million for the FY 2021-2022 biennium and \$11.6 million for the FY 2023-2024 biennium, as compared to the October 2021 report.* See Table 1 and Table 2 for the summary of the January revisions and the change from October 2021 figures.

Table 1. FY 2021-2022 Biennium General Fund and Budget Reserve Account Revenue Forecast Comparison (millions of dollars)

Revised Revenue Source	October 2021 Forecast FY 2021-2022 Biennium	January 2022 Forecast FY 2021-2022 Biennium	Difference
Sales and Use Tax	\$1,006.2	\$1,006.2	\$0.0
Mineral Severance Tax	\$561.4	\$567.5	\$6.1
Federal Mineral Royalties	\$368.8	\$378.2	\$9.4
Investment Income	\$829.3	\$834.4	\$5.1
GF “All Other”	\$364.6	\$366.6	\$2.0
Total GF/BRA	\$3,130.3	\$3,152.9	\$22.6

Table 2. FY 2023-2024 Biennium General Fund and Budget Reserve Account Revenue Forecast Comparison (millions of dollars)

Revised Revenue Source	October 2021 Forecast FY 2023-2024 Biennium	January 2022 Forecast FY 2023-2024 Biennium	Difference
Sales and Use Tax	\$1,077.8	\$1,077.8	\$0.0
Mineral Severance Tax	\$518.5	\$519.6	\$1.1
Federal Mineral Royalties	\$308.4	\$309.5	\$1.1
Investment Income	\$578.1	\$587.5	\$9.4
GF “All Other”	\$348.0	\$348.0	\$0.0
Total GF/BRA	\$2,830.8	\$2,842.4	\$11.6

Sales and Use Tax

Despite the reduced activities in wind power construction, year-to-date sales and use tax collections were quite strong for the first six months of FY 2022. The robust pace was mostly driven by the substantial performance in travel and tourism due to the pent up demand and consumers’ spending in retail stores as well as online shopping. Sales and use tax collections from the mining industry also rebounded considerably. No doubt, high inflation has played a significant role in the overall recovery in sales and use taxes.

In consideration of the potential impact to consumer confidence, particularly on travel and tourism activities from the surging Omicron variant, and the consumption outlook due to the expiration of the Child Tax Credit payment, CREG elected not to change the October 2021 forecast.

Mineral Price and Production Assumptions

The global demand for both oil and natural gas continues to be quite strong, but the supply is catching up slowly because of the persisted low level of capital expenditures from energy companies. This demand and supply imbalance supports heightened energy prices. As a result, CY 2021 oil and natural gas prices (through September 2021) are moderately stronger than the October 2021 forecasts and have been revised upwards to \$65.00/bbl for oil and \$4.75/Mcf for natural gas. Natural gas and underground coal production for CY 2021 is tracking slightly ahead of the October 2021 forecast. Therefore, CREG increased CY 2021 natural gas production to 1.370 Tcf from 1.350 Tcf, and increased underground coal production slightly. Based on the expected competitive natural gas price, low stockpile, and global temporary shortage of coal, the outlook for Wyoming surface coal production in CY 2022 is slightly more optimistic than the October 2021 forecast. CREG increased CY 2022 production by 5 million tons resulting in a forecast of 230 million tons, or a decrease of 5 million tons, instead of 10 million tons from the CY 2021 production level.

Looking forward, volatility in oil prices is anticipated to continue as a result of limited production capacity in both the Organization of the Petroleum Exporting Countries plus ten additional associated countries (OPEC+), and the United States for the near future. The

trajectory of COVID-19 variants will also affect the global economic performance and demand for energy. For natural gas, the lack of sustained cold temperatures in many areas of the country has been pressuring the prices. Inventories are gradually building up and 2021 ended with 3.1 percent above the five-year average. However, liquid natural gas export demand is expected to remain strong throughout the winter, particularly from Asia and Europe. CREG believes the assumptions and forecasts for oil and natural gas prices and production, as well as coal prices beyond 2021, coal production after 2022, and all other minerals are still reasonable.

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

Calendar Year	October 2021 Forecast	January 2022 Forecast	Difference
2021	\$60.00	\$65.00	\$5.00
2022	\$60.00	\$60.00	\$0.00
2023	\$55.00	\$55.00	\$0.00
2024	\$55.00	\$55.00	\$0.00
2025	\$60.00	\$60.00	\$0.00
2026	\$60.00	\$60.00	\$0.00

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

Calendar Year	October 2021 Forecast	January 2022 Forecast	Difference
2021	\$4.40 / 1.350	\$4.75 / 1.370	\$0.35 / 0.02
2022	\$3.50 / 1.325	\$3.50 / 1.325	\$0.00 / 0.00
2023	\$3.00 / 1.300	\$3.00 / 1.300	\$0.00 / 0.00
2024	\$3.00 / 1.300	\$3.00 / 1.300	\$0.00 / 0.00
2025	\$3.00 / 1.300	\$3.00 / 1.300	\$0.00 / 0.00
2026	\$3.00 / 1.300	\$3.00 / 1.300	\$0.00 / 0.00

Table 5. Comparison of Surface Coal Production Forecasts (millions of tons)

Calendar Year	October 2021 Forecast	January 2022 Forecast	Difference
2021	235	235	0
2022	225	230	5
2023	200	200	0
2024	195	195	0
2025	185	185	0
2026	180	180	0

Investment Income

Despite the overall low interest rate environment, CREG increased the projected investment earnings from the SAP and LSRA directed to the GF by \$5.1 million for FY 2022, \$9.4 million for the FY 2023-2024 biennium, and \$4.4 million for the FY 2025-2026 biennium. In anticipation of the potential change in the Federal fund rate in coming years, the State Treasurer’s Office (STO) changed asset allocations for certain investment classes. In addition, STO also incorporated additional American Rescue Plan Act funds within its forecast revenue.

CREG maintains its traditional approach of not incorporating forecast realized capital gains (or losses) within the revenue forecast. For purposes of transparency, the net realized capital gains for FY 2022 from the Permanent Wyoming Mineral Trust Fund were \$69.6 million and for the Common School Permanent Land Fund (CSPLF) were \$10.8 million through September 2021. However, there has been no update, either for interest and dividends, or realized capital gains (or losses), from STO since then. The net, cumulative amount of gains (or losses), can significantly shift month-over-month, and the current amounts are not necessarily an indication of the final FY 2022 amounts.

Table 6. Comparison of “Pooled Income” Investment Forecasts (millions of dollars)

Fiscal Year	October 2021 Forecast	January 2022 Forecast	Difference
2022	\$38.8	\$43.9	\$5.1
2023	\$39.9	\$44.7	\$4.8
2024	\$47.5	\$52.1	\$4.6
2025	\$50.3	\$52.5	\$2.2
2026	\$56.0	\$58.2	\$2.2

Federal Mineral Royalties

CREG’s revisions made to mineral price and production forecast increased the estimated FMR receipts by \$18.8 million in the FY 2022 split between the BRA (\$9.4 million) and the School Foundation Program Account (SFP) (\$9.4 million). Under 2021 Wyoming Session Laws, for FY 2022, FMR revenue in excess of \$500.8 million is split equally to the SFP and BRA. CREG’s revisions increased the FY 2023-2024 biennium projection by \$1.6 million split between the BRA (\$1.1 million) and the SFP (\$0.5 million).

Common School Land Income Account and State Royalties

CREG increased the total state mineral royalties forecast for FY 2022 by \$10.0 million. One-third of the royalties from school lands are deposited to the School Lands Mineral Royalties Account and two-thirds are deposited to the CSPLF. Based on the first half of FY 2022, state mineral royalties collections are ahead of the October 2021 forecast. This revenue stream is not only dependent upon energy commodity prices and production levels but also the location of where extraction is occurring in Wyoming.

Table 7. Comparison of Total State Mineral Royalties Forecasts (millions of dollars)

Fiscal Year	October 2021 Forecast	January 2022 Forecast	Difference
2022	\$92.0	\$102.0	\$10.0
2023	\$95.0	\$95.0	\$0.0
2024	\$97.0	\$97.0	\$0.0
2025	\$99.0	\$99.0	\$0.0
2026	\$102.0	\$102.0	\$0.0

Statewide Assessed Valuation and K-12 Funding

Increased oil and natural gas prices in CY 2021, and slight upward revisions in the production of natural gas (CY 2021), underground coal (CY 2021), and surface coal (CY 2022) discussed earlier in the report also increased estimated assessed valuations, resulting in increased estimated revenue for K-12 education at both the state and local level for FY 2022 (\$0.5 million), FY 2023 (\$5.3 million), and FY 2024 (\$2.1 million). These revenue revisions do not incorporate any changes within the Wyoming education resource block grant funding model from updated expenditure variables within the funding model (e.g., school district enrollment and staff characteristics).

CREG left all other projections unchanged from the October 2021 CREG forecast. For details of other aspects of the revenue forecast, please refer to the October 2021 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:

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Table I
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:											
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
2019	\$271,368,786	\$518,521,625	\$365,081,260	\$86,659,646	\$51,776,908	\$37,470,505	\$8,973,143	\$5,111,037	\$0	\$49,322,243	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$243,286,175	\$78,585,082	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,201,316,307
2021	\$149,773,189	\$493,101,908	\$489,907,047	\$83,868,118	\$63,009,935	\$48,446,992	\$16,540,821	\$4,883,799	\$0	\$57,755,095	\$1,407,286,904
Projected:											
2022	\$166,900,000	\$513,100,000	\$216,700,000	\$43,900,000	\$63,000,000	\$44,000,000	\$9,000,000	\$6,500,000	\$0	\$53,500,000	\$1,116,600,000
2023	\$154,300,000	\$530,800,000	\$236,800,000	\$44,700,000	\$63,000,000	\$44,000,000	\$9,000,000	\$4,500,000	\$0	\$53,500,000	\$1,140,600,000
2024	\$147,600,000	\$547,000,000	\$253,900,000	\$52,100,000	\$63,000,000	\$44,000,000	\$9,000,000	\$4,500,000	\$0	\$53,500,000	\$1,174,600,000
2025	\$149,000,000	\$562,100,000	\$265,400,000	\$52,500,000	\$63,000,000	\$44,000,000	\$9,000,000	\$4,500,000	\$0	\$53,500,000	\$1,203,000,000
2026	\$153,900,000	\$580,600,000	\$273,100,000	\$58,200,000	\$63,000,000	\$44,000,000	\$9,000,000	\$4,500,000	\$0	\$53,500,000	\$1,239,800,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the \$155 million cap for FY19 only.
- (2) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the PWMTF. Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA), and in excess of the spending policy amounts appropriated to the PWMTF RA.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income".
- (4) - 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).

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:											
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
2019-20	\$492,728,561	\$1,005,754,150	\$608,367,435	\$165,244,728	\$114,065,500	\$77,030,804	\$17,566,995	\$9,681,394	\$0	\$105,161,893	\$2,595,601,460
Projected:											
2021-22	\$316,673,189	\$1,006,201,908	\$706,607,047	\$127,768,118	\$126,009,935	\$92,446,992	\$25,540,821	\$11,383,799	\$0	\$111,255,095	\$2,523,886,904
2023-24	\$301,900,000	\$1,077,800,000	\$490,700,000	\$96,800,000	\$126,000,000	\$88,000,000	\$18,000,000	\$9,000,000	\$0	\$107,000,000	\$2,315,200,000
2025-26	\$302,900,000	\$1,142,700,000	\$538,500,000	\$110,700,000	\$126,000,000	\$88,000,000	\$18,000,000	\$9,000,000	\$0	\$107,000,000	\$2,442,800,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the \$155 million cap for FY19 only.
- (2) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the PWMTF. Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA), and in excess of the spending policy amounts appropriated to the PWMTF RA.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income".
- (4) - 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).

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)
2021	\$65.00	85,000,000	\$4.75	1,370,000,000	\$12.35	235,000,000	\$65.00	19,500,000
2022	\$60.00	85,000,000	\$3.50	1,325,000,000	\$12.25	230,000,000	\$65.00	20,000,000
2023	\$55.00	90,000,000	\$3.00	1,300,000,000	\$12.00	200,000,000	\$70.00	20,500,000
2024	\$55.00	90,000,000	\$3.00	1,300,000,000	\$11.75	195,000,000	\$70.00	21,000,000
2025	\$60.00	90,000,000	\$3.00	1,300,000,000	\$11.75	185,000,000	\$75.00	21,500,000
2026	\$60.00	100,000,000	\$3.00	1,300,000,000	\$11.75	180,000,000	\$75.00	22,000,000

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

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund (1)	Budget Reserve Acct	PWWMTF (1), (2)	One Percent Severance Tax Account/	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/	Cities, Towns, Counties & Special	County Road Const. Fund	Others	Totals (3)
				CSPLF (1)							SFP Reserve/ Comm. Colleges (1)	Districts Capital Construction			
Historical:															
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
2019	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,117,697	\$500,711,303
2021	\$149,773,189	\$106,541,997	\$128,254,048	\$85,449,830	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$8,616,928	\$537,132,992
Projected:															
2022	\$166,900,000	\$144,300,000	\$151,500,000	\$101,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$3,600,000	\$3,600,000	\$4,500,000	\$9,700,000	\$635,500,000
2023	\$154,300,000	\$115,500,000	\$174,600,000	\$43,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,800,000	\$556,300,000
2024	\$147,600,000	\$102,200,000	\$163,600,000	\$40,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,800,000	\$522,600,000
2025	\$149,000,000	\$105,000,000	\$166,000,000	\$41,400,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,900,000	\$529,800,000
2026	\$153,900,000	\$114,700,000	\$174,200,000	\$43,500,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,900,000	\$554,700,000

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

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund (1)	Budget Reserve Acct	PWSTRF (1), (2)	One Percent Severance Tax Account			Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)	
				CSPLF (1)	Water I	Water II				Water III	(1)				
Historical:															
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
2019-20	\$492,728,561	\$251,022,030	\$276,890,350	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$20,529,203	\$7,223,000	\$8,990,000	\$20,348,149	\$1,178,512,293
Projected:															
2021-22	\$316,673,189	\$250,841,997	\$279,754,048	\$186,449,830	\$38,597,500	\$6,555,000	\$1,575,000	\$13,411,500	\$28,637,500	\$12,014,000	\$3,600,000	\$7,211,500	\$8,995,000	\$18,316,928	\$1,172,632,992
2023-24	\$301,900,000	\$217,700,000	\$338,200,000	\$84,500,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,600,000	\$1,078,900,000
2025-26	\$302,900,000	\$219,700,000	\$340,200,000	\$84,900,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,800,000	\$1,084,500,000

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

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

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
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
2019	\$279,922,813	\$191,730,190	\$183,195,325	\$19,866,632	\$3,086,030	\$677,800,990
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
2021	\$212,038,962	\$160,035,587	\$147,074,423	\$15,764,521	\$2,219,499	\$537,132,992
Projected:						
2022	\$277,800,000	\$189,200,000	\$149,700,000	\$16,400,000	\$2,400,000	\$635,500,000
2023	\$264,700,000	\$136,500,000	\$135,200,000	\$17,500,000	\$2,400,000	\$556,300,000
2024	\$260,800,000	\$119,300,000	\$121,500,000	\$18,600,000	\$2,400,000	\$522,600,000
2025	\$272,600,000	\$119,300,000	\$115,700,000	\$19,700,000	\$2,500,000	\$529,800,000
2026	\$300,600,000	\$119,400,000	\$111,100,000	\$20,900,000	\$2,700,000	\$554,700,000

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

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

Fiscal Year	University of Wyoming	School Foundation (1),(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), (4)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:													
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	\$1,005,908,536
2015	\$13,365,000	\$251,827,747	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$220,955,844	\$326,149,640	\$1,600,000	\$0	\$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
2019	\$13,365,000	\$281,953,516	\$60,235,975	\$4,455,000	\$18,562,500	\$7,705,425	\$5,346,000	\$246,624,758	\$74,780	\$299,120	\$0	\$2,000,000	\$640,622,074
2020	\$21,365,000	\$184,847,004	\$60,221,825	\$4,455,000	\$18,562,500	\$7,662,975	\$5,530,320	\$184,286,008	\$63,460	\$69,520	\$0	\$2,000,000	\$489,063,612
2021	\$21,365,000	\$178,045,869	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$170,683,739	\$46,080	\$184,320	\$0	\$2,000,000	\$468,486,408
Projected:													
2022	\$21,400,000	\$203,900,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,600,000	\$5,300,000	\$207,500,000	\$0	\$200,000	\$0	\$2,000,000	\$531,200,000
2023	\$21,400,000	\$175,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$164,700,000	\$0	\$0	\$0	\$2,000,000	\$459,000,000
2024	\$21,400,000	\$165,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$144,800,000	\$0	\$0	\$0	\$2,000,000	\$429,200,000
2025	\$21,400,000	\$166,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$148,000,000	\$0	\$0	\$0	\$2,000,000	\$434,000,000
2026	\$21,400,000	\$172,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$159,600,000	\$0	\$0	\$0	\$2,000,000	\$451,400,000

- (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 FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.
- (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 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 did the same for FY21 and FY22. The threshold was not met in FY21; it is forecast to be met in FY22.

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:												
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
2019	\$13,365,000	\$281,953,516	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$246,624,758	\$0	\$0	\$2,000,000	\$639,874,274
2020	\$21,365,000	\$184,847,004	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$184,286,008	\$0	\$0	\$2,000,000	\$488,429,012
2021	\$21,365,000	\$178,045,869	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$170,683,739	\$0	\$0	\$2,000,000	\$468,025,608
Projected:												
2022	\$21,400,000	\$203,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$207,500,000	\$0	\$0	\$2,000,000	\$530,700,000
2023	\$21,400,000	\$175,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$164,700,000	\$0	\$0	\$2,000,000	\$459,000,000
2024	\$21,400,000	\$165,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$144,800,000	\$0	\$0	\$2,000,000	\$429,200,000
2025	\$21,400,000	\$166,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$148,000,000	\$0	\$0	\$2,000,000	\$434,000,000
2026	\$21,400,000	\$172,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$159,600,000	\$0	\$0	\$2,000,000	\$451,400,000

- (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 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 did the same for FY21 and FY22. The threshold was not met in FY21; it is forecast to be met in FY22.

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

Fiscal Year	Cities, Towns, Counties and Spec. Districts Capital Construction	Highway Fund	LRI / School Foundation Reserve	School Dist Cap Con	Community Colleges	Totals
	(1)	(1)	(1)	(1),(2),(3)	(1)	
Historical:						
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
2019	\$280,425	\$93,475	\$299,120	\$0	\$74,780	\$747,800
2020	\$237,975	\$79,325	\$69,520	\$184,320	\$63,460	\$634,600
2021	\$172,800	\$57,600	\$184,320	\$0	\$46,080	\$460,800
Projected:						
2022	\$170,000	\$60,000	\$180,000	\$0	\$50,000	\$460,000
2023	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0	\$0	\$0

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

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

Biennium	University of Wyoming	School Foundation (1),(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), (4)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:													
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
2019-20	\$34,730,000	\$466,800,520	\$120,457,800	\$8,910,000	\$37,125,000	\$15,368,400	\$10,876,320	\$430,910,766	\$138,240	\$368,640	\$0	\$4,000,000	\$1,129,685,686
Projected:													
2021-22	\$42,765,000	\$381,945,869	\$120,400,100	\$8,955,000	\$37,162,500	\$15,197,800	\$10,646,000	\$378,183,739	\$46,080	\$384,320	\$0	\$4,000,000	\$999,686,408
2023-24	\$42,800,000	\$340,100,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$309,500,000	\$0	\$0	\$0	\$4,000,000	\$888,200,000
2025-26	\$42,800,000	\$339,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$307,600,000	\$0	\$0	\$0	\$4,000,000	\$885,400,000

- (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 FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.
- (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 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 did the same for FY21 and FY22. The threshold was not met in FY21; it is forecast to be met in FY22.

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:												
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
2019-20	\$34,730,000	\$466,800,520	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$430,910,766	\$0	\$0	\$4,000,000	\$1,128,303,286
Projected:												
2021-22	\$42,765,000	\$381,945,869	\$120,242,500	\$8,955,000	\$37,162,500	\$14,825,000	\$10,646,000	\$378,183,739	\$0	\$0	\$4,000,000	\$998,725,608
2023-24	\$42,800,000	\$340,100,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$309,500,000	\$0	\$0	\$4,000,000	\$888,200,000
2025-26	\$42,800,000	\$339,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$307,600,000	\$0	\$0	\$4,000,000	\$885,400,000

- (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 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 did the same for FY21 and FY22. The threshold was not met in FY21; it is forecast to be met in FY22.

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

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI / School Foundation Reserve (1)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
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
2019-20	\$518,400	\$172,800	\$368,640	\$184,320	\$138,240	\$1,382,400
Projected:						
2021-22	\$342,800	\$117,600	\$364,320	\$0	\$96,080	\$920,800
2023-24	\$0	\$0	\$0	\$0	\$0	\$0
2025-26	\$0	\$0	\$0	\$0	\$0	\$0

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

Table 9
Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals (2)	Other Property	Grand Totals
Historical:								
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	\$10,758,321,308	\$20,782,496,991
2018	\$4,686,318,402	\$3,196,132,036	\$2,843,015,238	\$472,910,533	\$143,049,009	\$11,341,425,218	\$11,456,335,550	\$22,797,760,768
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
2020	\$2,835,951,116	\$1,736,580,580	\$2,061,662,835	\$378,884,592	\$119,144,322	\$7,132,223,445	\$12,497,120,895	\$19,629,344,340
Projected:								
2021	\$4,972,500,000	\$3,758,200,000	\$2,227,700,000	\$405,600,000	\$120,000,000	\$11,484,000,000	\$13,059,500,000	\$24,543,500,000
2022	\$4,590,000,000	\$2,562,300,000	\$2,085,000,000	\$416,000,000	\$120,000,000	\$9,773,300,000	\$13,516,600,000	\$23,289,900,000
2023	\$4,455,000,000	\$1,989,000,000	\$1,776,000,000	\$459,200,000	\$120,000,000	\$8,799,200,000	\$13,922,100,000	\$22,721,300,000
2024	\$4,455,000,000	\$1,989,000,000	\$1,695,500,000	\$470,400,000	\$120,000,000	\$8,729,900,000	\$14,339,800,000	\$23,069,700,000
2025	\$4,860,000,000	\$1,989,000,000	\$1,608,600,000	\$516,000,000	\$130,600,000	\$9,104,200,000	\$14,770,000,000	\$23,874,200,000
2026	\$5,400,000,000	\$1,989,000,000	\$1,565,100,000	\$528,000,000	\$130,600,000	\$9,612,700,000	\$15,213,100,000	\$24,825,800,000

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

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