
Wyoming State Government
Revenue Forecast
Fiscal Year 2023 – Fiscal Year 2028



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

Consensus Revenue Estimating Group
CREG

January 2023

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From: Kevin Hibbard, Co-Chairman
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Date: January 12, 2023

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 4, 2023 to adjust the revenue estimates contained in the October 2022 CREG forecast. The revised forecast is limited to fiscal year (FY) 2023 through FY 2024.

This update revises the following components of the October 2022 revenue forecast: (i) natural gas prices for calendar year (CY) 2022 and CY 2023; (ii) investment income from the Permanent Wyoming Mineral Trust Fund (PWMTF) for FY 2023; (iii) investment income from the Common School Permanent Land Fund (CSPLF) for FY 2023; and (iv) state royalties on school trust lands for FY 2023. All other revenue streams and assumptions remain unchanged.

General Fund and Budget Reserve Account Revenue Comparison

The most significant revision made to the October 2022 forecast in terms of decreased revenue directed to the General Fund (GF) and Budget Reserve Account (BRA) is the FY 2023 forecast decrease of \$99.9 million in PWMTF investment income. However, because one-half of the statutory spending policy (2.5 percent of the five-year average market value of the PWMTF, which remains in the GF) is supported by an automatic transfer from the PWMTF Reserve Account (PWMTF RA) to the GF, the eventual negative impact from the reduction in investment income does not fall on the GF, rather it reduces available monies within the PWMTF RA and the Legislative Stabilization Reserve Account (LSRA). After the automatic transfer from the PWMTF RA, the net impact to the GF is a decrease of \$89.7 million. ***However, there is no impact to GF and BRA revenues available for appropriation from investment income.*** In addition, CREG slightly revised its forecast Wyoming natural gas prices. Specifically, CREG increased the forecast price of natural gas by \$0.40 per thousand cubic feet (Mcf) to \$7.40/Mcf in CY 2022 and decreased the forecast price by \$0.15/Mcf to \$5.75/Mcf in CY 2023.

As a result of these revisions in natural gas prices, the estimated total severance taxes to all funds increased by \$6.5 million for FY 2023 but decreased by \$3.6 million for FY 2024. The revision increased the forecast severance tax distribution to the GF and BRA by \$2.5 million for FY 2023 but reduced the forecast distribution by \$1.4 million for FY 2024. The changes in forecast natural gas prices result in an estimated increase of federal mineral royalties (FMR) to all funds totaling \$6.2 million in FY 2023. Similar to severance taxes, the lower forecast prices result in a decrease of \$3.7 million in forecast FMRs in FY 2024. The revision increased the FMR distribution to the BRA by \$3.7 million for FY 2023 but reduced it by \$2.2 million for FY 2024.

Bottom-line General Fund and Budget Reserve Account

CREG revenue revisions in this report decrease the FY 2023-2024 biennium GF forecast revenues by \$89.2 million, while increasing the FY 2023-2024 biennium BRA revenues by \$2.1 million. As a result of the PWMTF statutory spending policy that distributes investment earnings greater than 2.5 percent of the five-year average market value of the PWMTF to the LSRA and Strategic Investments and Projects Account, *the increase to the GF and BRA revenues available for appropriation totals \$2.6 million for the FY 2023-2024 biennium.* See Table 1 for the summary of the net impact to January 2023 revisions and the change from October 2022 figures.

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

Revised Revenue Source	October 2022 Forecast FY 2023-2024 Biennium	January 2023 Forecast FY 2023-2024 Biennium	Difference
Sales and Use Tax	\$1,218.0	\$1,218.0	\$0.0
Mineral Severance Tax	\$743.2	\$744.3	\$1.1
Federal Mineral Royalties	\$596.3	\$597.8	\$1.5
Investment Income*	\$565.5	\$565.5	\$0.0
GF “All Other”	\$387.0	\$387.0	\$0.0
Total GF/BRA	\$3,510.0	\$3,512.6	\$2.6

**Investment Income is net of transfers under the statutory spending policy.*

Mineral Price and Production Assumptions

Final CY 2022 reported natural gas prices received by Wyoming producers are not yet available. However, prices are on pace to set an all-time high record for the average Wyoming natural gas prices received by producers in a calendar year. This level of prices was supported, in part, by elevated exports, storage concerns, and a recovering national economy throughout CY 2022. This strong year was capped off as the average Opal Hub spot price surged to \$8.81/Mcf in November and further to unprecedented level of \$28.18/Mcf in December from \$5.28/Mcf in October. In comparison, the Henry Hub spot prices have been hovering around \$5.50/Mcf for the past three months. In short, several winter weather events on the west coast and low storage levels support the increased prices at Opal. Given the fact that many Wyoming producers, particularly in the western side of the state, would have benefited from the surging spot price in Opal Hub, CREG adjusted the average natural gas price by \$0.40/Mcf to \$7.40/Mcf in CY 2022.

Looking forward, volatility in prices is anticipated to continue as a result of geopolitical events, economic performance, export volumes, production levels, and, importantly, weather. The lack of sustained cold temperatures in many areas of the country is providing downward pressure on prices in the first part of CY 2023. Natural gas spot prices, accordingly, have precipitously declined. Natural gas production overall is back to near record levels. Inventories are gradually building toward five-year average levels. Nonetheless, winter and summer weather remain uncertain. Export volumes are expected to increase as the one of the nation’s largest liquefied natural gas (LNG) export facilities re-opens after an explosion in June 2022. Additionally, favorable prices, compared to the often-cited national hubs, continue to persist, at least temporarily, at the Opal Hub. In recognition of the downward market signals, CREG slightly lowered Wyoming natural gas price forecast by \$0.15/Mcf to \$5.75/Mcf in CY 2023. Overall, CREG believes the October 2022 assumptions and forecasts for oil prices and production, coal prices and production, natural gas production, as well as natural gas prices beyond 2023, and all other minerals remain reasonable.

Table 2. Comparison of Natural Gas Price Forecasts (\$/Mcf)

Calendar Year	October 2022 Forecast	January 2023 Forecast	Difference
2022	\$7.00	\$7.40	\$0.40
2023	\$5.90	\$5.75	(\$0.15)
2024	\$4.70	\$4.70	\$0.00
2025	\$4.00	\$4.00	\$0.00
2026	\$4.00	\$4.00	\$0.00
2027	\$4.00	\$4.00	\$0.00
2028	\$4.00	\$4.00	\$0.00

Investment Income

Despite the overall higher interest rate environment, CREG decreased the projected investment income from interest and dividends generated by the PWMTF by \$99.9 million and by the CSPLF by \$67.8 million for FY 2023. Through the first five months of FY 2023, actual interest and dividends recorded are considerably less than forecast. For the state’s equity and master limited partnership investment managers, a transition to safer securities which yield lower dividends is becoming evident. For external and internal fixed income portfolios, managers are not selling legacy, low coupon bonds due to their higher return potential within a total return framework. The net result is it will take a longer period of time than previously anticipated for investment managers to take advantage of the market trend with higher interest rates, according to the State Treasurer’s Office. Therefore, CREG reduced the forecast yield for both permanent funds for FY 2023 only.

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 2023 from the PWMTF were \$8.8 million, but the net realized capital losses for the CSPLF were \$11.0 million through November 2022. 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 annualized trends, much less final FY 2023 amounts. Tables 3, 4 and 5 illustrate the revised investment income for the PWMTF, CSPLF, and LSRA, respectively.

Table 3. Comparison of PWMTF Investment Income Forecasts (millions of dollars)

Fiscal Year	October 2022 Forecast (yield)	January 2023 Forecast (yield)	Statutorily Assured Amount from the PWMTF RA
2023	\$299.9 (3.34%)	\$200.0 (2.26%)	\$210.2 (2.5%)
2024	\$316.0 (3.42%)	\$316.0 (3.42%)	\$216.8 (2.5%)
2025	\$324.9 (3.42%)	\$324.9 (3.42%)	\$223.6 (2.5%)
2026	\$332.0 (3.42%)	\$332.0 (3.42%)	\$231.6 (2.5%)
2027	\$337.7 (3.42%)	\$337.7 (3.42%)	\$233.7 (2.5%)
2028	\$343.3 (3.40%)	\$343.3 (3.40%)	\$239.5 (2.5%)

Table 4. Comparison of CSPLF Investment Income Forecasts (millions of dollars)

Fiscal Year	October 2022 Forecast (yield)	January 2023 Forecast (yield)	Statutorily Assured Amount from the CSPLF RA
2023	\$207.8 (4.59%)	\$140.0 (3.20%)	\$211.7 (5.0%)
2024	\$214.2 (4.66%)	\$214.2 (4.66%)	\$217.1 (5.0%)
2025	\$222.3 (4.69%)	\$222.3 (4.69%)	\$222.6 (5.0%)
2026	\$229.4 (4.71%)	\$229.4 (4.71%)	\$229.4 (5.0%)
2027	\$235.7 (4.71%)	\$235.7 (4.71%)	\$233.0 (5.0%)
2028	\$242.0 (4.71%)	\$242.0 (4.71%)	\$240.0 (5.0%)

Table 5. Comparison of Deposit Forecasts to LSRA (millions of dollars)

Fiscal Year	October 2022 Forecast	January 2023 Forecast	Difference
2023	\$44.9	\$0.0	-\$44.9
2024	\$49.6	\$49.6	\$0.0
2025	\$50.7	\$50.7	\$0.0
2026	\$50.2	\$50.2	\$0.0
2027	\$52.0	\$52.0	\$0.0
2028	\$51.9	\$51.9	\$0.0

Federal Mineral Royalties and Severance Taxes

CREG's revisions to the natural gas price forecast increased the estimated FMR receipts by \$2.5 million in the FY 2023-2024 biennium split between the BRA (\$1.5 million) and the School Foundation Program Account (SFP) (\$1.0 million). Under 2022 Wyoming Session Laws, Chapter 51, Section 315, FMR revenue in excess of \$459.0 million for FY 2023 and \$429.5 million for FY 2024 is distributed 40 percent (40.0%) to the SFP and 60 percent (60.0%) to the BRA.

In addition to the revisions to the GF and BRA from severance tax discussed previously, the revisions to the CY 2022 and CY 2023 natural gas price will result in a net forecast increase of severance taxes in the amount of \$900,000 to the PWMTF, \$300,000 to the CSPLF, and \$600,000 to the School Foundation Program Reserve Account (SFP RA) for the FY 2023-2024

biennium. The revisions to the forecast deposits to the SFP RA are a result of modification to the distribution of severance tax revenue under 2022 Wyoming Session Laws, Chapter 51, Section 314.

Common School Land Income Account and State Royalties

CREG increased the total state mineral royalties forecast for FY 2023 by \$15.0 million. One-third of the royalties from school lands are deposited to the School Lands Mineral Royalties Account (and subsequently transferred to the School Capital Construction Account) and two-thirds are deposited to the CSPLF. Based on the first half of FY 2023, state mineral royalty collections are demonstrably ahead of the October 2022 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. See Table 6 for a summary of the total state mineral royalty forecast.

Table 6. Comparison of Total State Mineral Royalties Forecasts (millions of dollars)

Fiscal Year	October 2022 Forecast	January 2023 Forecast	Difference
2023	\$126.0	\$141.0	\$15.0
2024	\$123.0	\$123.0	\$0.0
2025	\$120.0	\$120.0	\$0.0
2026	\$117.0	\$117.0	\$0.0
2027	\$117.0	\$117.0	\$0.0
2028	\$117.0	\$117.0	\$0.0

Statewide Assessed Valuation and K-12 Funding

Increased natural gas prices in CY 2022 and the slight downward revision in CY 2023 discussed earlier in the report also changed the forecast assessed valuations for minerals, resulting in increased estimated revenue for K-12 education at both the state and local level for FY 2023 (\$9.0 million), and decreased estimated revenue for FY 2024 (-\$800,000), and FY 2025 (-\$900,000). 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 2022 CREG forecast. For details of other aspects of the revenue forecast, please refer to the October 2022 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
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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:											
2003	\$149,549,109	\$300,953,910	\$58,647,855	\$19,214,275	\$20,467,084	\$19,598,042	\$8,199,193	\$10,131,822	\$10,590,119	\$27,332,601	\$624,684,010
2004	\$184,408,599	\$326,625,269	\$98,110,315	\$28,716,923	\$24,260,907	\$21,745,077	\$5,315,629	\$9,031,984	\$11,651,917	\$34,686,832	\$744,553,452
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
2007	\$213,964,458	\$479,072,573	\$150,487,083	\$90,590,111	\$29,478,126	\$28,164,990	\$6,301,203	\$15,248,945	\$10,830,645	\$46,156,155	\$1,070,294,289
2008	\$257,859,263	\$504,711,048	\$321,357,789	\$105,567,137	\$30,458,234	\$26,251,292	\$10,704,460	\$6,443,234	\$9,819,073	\$46,743,278	\$1,319,914,808
2009	\$217,580,767	\$492,443,467	\$135,264,226	\$89,969,956	\$33,780,336	\$23,978,875	\$6,276,827	\$11,878,190	\$9,159,713	\$44,485,273	\$1,064,817,630
2010	\$226,994,930	\$412,845,265	\$139,450,800	\$117,295,842	\$33,254,667	\$23,805,596	\$21,431,697	\$13,962,941	\$10,686,279	\$46,344,453	\$1,046,072,470
2011	\$230,313,366	\$470,905,619	\$215,755,659	\$90,718,694	\$35,503,191	\$23,210,774	\$29,554,028	\$12,000,700	\$11,388,412	\$55,715,767	\$1,175,066,210
2012	\$221,153,387	\$497,683,644	\$235,847,144	\$112,352,685	\$38,218,559	\$24,446,393	\$7,602,898	\$11,229,632	\$10,065,657	\$45,243,811	\$1,203,843,810
2013	\$210,280,486	\$481,431,386	\$366,635,722	\$189,833,643	\$38,867,796	\$26,889,478	\$6,345,761	\$9,304,095	\$0	\$51,616,450	\$1,381,204,817
2014	\$234,556,823	\$521,102,606	\$395,337,466	\$86,425,307	\$41,169,666	\$36,257,448	\$5,865,169	\$11,536,105	\$0	\$50,126,092	\$1,382,376,682
2015	\$200,734,679	\$544,030,172	\$494,234,268	\$114,227,416	\$43,580,396	\$39,313,515	\$7,110,572	\$11,440,883	\$0	\$54,416,621	\$1,509,088,522
2016	\$185,476,491	\$432,008,558	\$149,823,404	\$88,843,568	\$46,838,913	\$35,441,681	\$6,438,459	\$6,260,009	\$0	\$50,121,154	\$1,001,252,237
2017	\$167,012,242	\$407,315,823	\$298,790,011	\$85,972,480	\$54,609,497	\$34,792,975	\$9,067,348	\$4,441,920	\$0	\$111,043,801	\$1,173,046,097
2018	\$176,616,770	\$480,044,281	\$447,649,918	\$79,025,043	\$50,274,592	\$34,728,071	\$10,135,129	\$3,795,537	\$0	\$111,281,976	\$1,393,551,317
2019	\$271,368,786	\$518,521,625	\$365,081,260	\$86,659,646	\$51,776,908	\$37,470,505	\$8,973,143	\$5,111,037	\$0	\$49,322,243	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$243,286,175	\$78,585,082	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,201,316,307
2021	\$149,773,189	\$493,101,908	\$489,907,047	\$83,868,118	\$63,009,935	\$48,446,992	\$16,540,821	\$4,883,799	\$0	\$57,755,095	\$1,407,286,904
2022	\$185,897,242	\$562,549,589	\$456,264,279	\$89,683,224	\$68,410,249	\$48,971,760	\$9,028,484	\$12,546,900	\$0	\$58,378,203	\$1,491,729,930
Projected:											
2023	\$219,900,000	\$600,000,000	\$210,200,000	\$59,500,000	\$74,500,000	\$46,000,000	\$9,000,000	\$7,000,000	\$0	\$57,000,000	\$1,283,100,000
2024	\$194,300,000	\$618,000,000	\$316,000,000	\$79,000,000	\$74,500,000	\$46,000,000	\$9,000,000	\$7,000,000	\$0	\$57,000,000	\$1,400,800,000
2025	\$177,900,000	\$636,500,000	\$324,900,000	\$76,000,000	\$74,500,000	\$46,000,000	\$9,000,000	\$7,000,000	\$0	\$57,000,000	\$1,408,800,000
2026	\$168,600,000	\$654,300,000	\$332,000,000	\$78,100,000	\$74,500,000	\$46,000,000	\$9,000,000	\$7,000,000	\$0	\$57,000,000	\$1,426,500,000
2027	\$166,200,000	\$670,700,000	\$337,700,000	\$71,700,000	\$74,500,000	\$46,000,000	\$9,000,000	\$7,000,000	\$0	\$57,000,000	\$1,439,800,000
2028	\$165,900,000	\$686,100,000	\$343,300,000	\$71,700,000	\$74,500,000	\$46,000,000	\$9,000,000	\$7,000,000	\$0	\$57,000,000	\$1,460,500,000

- (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:											
2003-04	\$333,957,708	\$627,579,179	\$156,758,170	\$47,931,198	\$44,727,991	\$41,343,119	\$13,514,822	\$19,163,806	\$22,242,036	\$62,019,433	\$1,369,237,462
2005-06	\$465,530,763	\$785,284,777	\$211,742,012	\$104,389,595	\$51,194,461	\$48,851,599	\$11,516,417	\$28,724,759	\$18,577,638	\$84,196,297	\$1,810,008,318
2007-08	\$471,823,721	\$983,783,621	\$471,844,872	\$196,157,248	\$59,936,360	\$54,416,282	\$17,005,663	\$21,692,179	\$20,649,718	\$92,899,433	\$2,390,209,097
2009-10	\$444,575,697	\$905,288,732	\$274,715,026	\$207,265,798	\$67,035,003	\$47,784,471	\$27,708,524	\$25,841,131	\$19,845,992	\$90,829,726	\$2,110,890,100
2011-12	\$451,466,753	\$968,589,263	\$451,602,803	\$203,071,379	\$73,721,750	\$47,657,167	\$37,156,926	\$23,230,332	\$21,454,069	\$100,959,578	\$2,378,910,020
2013-14	\$444,837,309	\$1,002,533,992	\$761,973,188	\$276,258,950	\$80,037,462	\$63,146,926	\$12,210,930	\$20,840,200	\$0	\$101,742,542	\$2,763,581,499
2015-16	\$386,211,170	\$976,038,730	\$644,057,672	\$203,070,984	\$90,419,309	\$74,755,196	\$13,549,031	\$17,700,892	\$0	\$104,537,775	\$2,510,340,759
2017-18	\$343,629,012	\$887,360,104	\$746,439,929	\$164,997,523	\$104,884,089	\$69,521,046	\$19,202,477	\$8,237,457	\$0	\$222,325,777	\$2,566,597,414
2019-20	\$492,728,561	\$1,005,754,150	\$608,367,435	\$165,244,728	\$114,065,500	\$77,030,804	\$17,566,995	\$9,681,394	\$0	\$105,161,893	\$2,595,601,460
2021-22	\$335,670,431	\$1,055,651,497	\$946,171,326	\$173,551,342	\$131,420,184	\$97,418,752	\$25,569,305	\$17,430,699	\$0	\$116,133,298	\$2,899,016,834
Projected:											
2023-24	\$414,200,000	\$1,218,000,000	\$526,200,000	\$138,500,000	\$149,000,000	\$92,000,000	\$18,000,000	\$14,000,000	\$0	\$114,000,000	\$2,683,900,000
2025-26	\$346,500,000	\$1,290,800,000	\$656,900,000	\$154,100,000	\$149,000,000	\$92,000,000	\$18,000,000	\$14,000,000	\$0	\$114,000,000	\$2,835,300,000
2027-28	\$332,100,000	\$1,356,800,000	\$681,000,000	\$143,400,000	\$149,000,000	\$92,000,000	\$18,000,000	\$14,000,000	\$0	\$114,000,000	\$2,900,300,000

- (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)
2022	\$90.00	90,000,000	\$7.40	1,281,000,000	\$14.25	240,000,000	\$85.00	20,000,000
2023	\$75.00	90,000,000	\$5.75	1,275,000,000	\$14.25	235,000,000	\$85.00	20,000,000
2024	\$70.00	95,000,000	\$4.70	1,301,000,000	\$13.25	205,000,000	\$75.00	20,500,000
2025	\$65.00	95,000,000	\$4.00	1,327,000,000	\$13.25	190,000,000	\$75.00	21,000,000
2026	\$60.00	95,000,000	\$4.00	1,353,000,000	\$13.25	185,000,000	\$75.00	21,500,000
2027	\$60.00	95,000,000	\$4.00	1,343,000,000	\$13.25	180,000,000	\$80.00	22,000,000
2028	\$60.00	95,000,000	\$4.00	1,307,000,000	\$13.25	180,000,000	\$80.00	22,500,000

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

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund (1)	Budget Reserve Acct	PWWMTF (1), (2)	One Percent Severance Tax Account/ CSPLF (1)	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School	Cities, Towns,	County Road Const. Fund	Others	Totals (3)
											Foundation/ SFP Reserve/ Comm. Colleges (1)	Counties & Special Districts Capital Construction			
Historical:															
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$0	\$19,242,468	\$3,323,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$0	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$0	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$0	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$0	\$20,038,040	\$3,493,592	\$775,143	\$8,159,373	\$15,410,957	\$6,371,940	\$0	\$3,611,545	\$4,495,042	\$12,211,542	\$863,798,920
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$0	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$3,611,614	\$4,495,110	\$11,575,738	\$1,093,952,011
2009	\$217,580,767	\$240,383,694	\$350,004,682	\$0	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$3,611,541	\$4,495,030	\$11,211,918	\$878,653,162
2010	\$226,994,930	\$260,982,942	\$371,323,873	\$0	\$19,297,696	\$3,254,961	\$775,191	\$6,711,030	\$14,336,803	\$6,014,028	\$0	\$3,611,625	\$4,495,107	\$10,163,192	\$927,961,378
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$0	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,934	\$0	\$3,611,586	\$4,495,078	\$10,868,256	\$945,298,115
2012	\$221,153,387	\$249,299,443	\$354,101,873	\$0	\$19,298,164	\$3,255,068	\$775,112	\$6,711,978	\$14,337,527	\$6,014,160	\$0	\$3,611,559	\$4,495,050	\$10,655,179	\$893,708,500
2013	\$210,280,486	\$227,555,007	\$332,856,161	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,644,267	\$839,832,921
2014	\$234,556,823	\$276,107,687	\$379,858,599	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,631,229	\$959,651,338
2015	\$200,734,679	\$208,463,390	\$308,438,273	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,809,343	\$786,942,685
2016	\$185,476,491	\$110,875,432	\$168,906,202	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$9,865,813	\$533,620,938
2017	\$167,012,242	\$127,595,502	\$134,142,344	\$89,399,148	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,404,031	\$580,338,767
2018	\$176,616,770	\$146,804,563	\$147,797,713	\$98,442,050	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,026,896	\$631,473,492
2019	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,117,697	\$500,711,303
2021	\$149,773,189	\$106,541,997	\$128,254,048	\$85,449,830	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$8,616,928	\$537,132,992
2022	\$185,897,242	\$228,790,715	\$217,869,766	\$145,159,742	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$50,000,000	\$3,611,500	\$4,495,000	\$9,868,784	\$896,083,249
Projected:															
2023	\$219,900,000	\$181,200,000	\$291,900,000	\$73,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$65,700,000	\$3,600,000	\$4,500,000	\$9,500,000	\$899,700,000
2024	\$194,300,000	\$148,900,000	\$247,900,000	\$62,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$46,700,000	\$3,600,000	\$4,500,000	\$9,500,000	\$767,800,000
2025	\$177,900,000	\$162,800,000	\$220,800,000	\$55,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,600,000	\$684,800,000
2026	\$168,600,000	\$144,200,000	\$204,200,000	\$51,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,600,000	\$636,100,000
2027	\$166,200,000	\$139,300,000	\$198,600,000	\$49,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,600,000	\$621,900,000
2028	\$165,900,000	\$138,800,000	\$197,100,000	\$49,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,600,000	\$619,200,000

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

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund (1)	Budget Reserve Acct	PWSTRF (1), (2)	One Percent Severance Tax Account				Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
				CSPLF (1)	Water I	Water II	Water III				(1)	Construction			
Historical:															
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$0	\$39,101,441	\$6,736,790	\$0	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$8,786,528	\$8,995,031	\$20,827,516	\$992,693,150
2005-06	\$465,530,763	\$531,160,140	\$583,525,161	\$0	\$38,475,804	\$7,231,005	\$775,114	\$16,227,296	\$31,833,340	\$13,195,534	\$0	\$7,998,065	\$8,990,056	\$22,791,494	\$1,727,733,772
2007-08	\$471,823,721	\$551,893,115	\$789,669,768	\$0	\$39,335,587	\$6,723,572	\$1,550,360	\$14,770,346	\$29,635,346	\$12,348,525	\$0	\$7,223,159	\$8,990,152	\$23,787,280	\$1,957,750,931
2009-10	\$444,575,697	\$501,366,636	\$721,328,555	\$0	\$38,595,197	\$6,598,620	\$1,550,295	\$13,777,003	\$29,073,068	\$12,161,056	\$0	\$7,223,166	\$8,990,137	\$21,375,110	\$1,806,614,540
2011-12	\$451,466,753	\$518,247,815	\$731,343,522	\$0	\$38,584,147	\$6,459,977	\$1,550,269	\$13,215,103	\$28,449,227	\$11,953,094	\$0	\$7,223,145	\$8,990,128	\$21,523,435	\$1,839,006,615
2013-14	\$444,837,309	\$503,662,694	\$712,714,760	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$21,275,496	\$1,799,484,259
2015-16	\$386,211,170	\$319,338,822	\$477,344,475	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$20,675,156	\$1,320,563,623
2017-18	\$343,629,012	\$274,400,065	\$281,940,057	\$187,841,198	\$38,595,000	\$6,510,000	\$1,550,000	\$0	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$20,430,927	\$1,211,812,259
2019-20	\$492,728,561	\$251,022,030	\$276,890,350	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$20,529,203	\$7,223,000	\$8,990,000	\$20,348,149	\$1,178,512,293
2021-22	\$335,670,431	\$335,332,712	\$346,123,814	\$230,609,572	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$50,000,000	\$7,223,000	\$8,990,000	\$18,485,712	\$1,433,216,241
Projected:															
2023-24	\$414,200,000	\$330,100,000	\$539,800,000	\$135,000,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$112,400,000	\$7,200,000	\$9,000,000	\$19,000,000	\$1,667,500,000
2025-26	\$346,500,000	\$307,000,000	\$425,000,000	\$106,200,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,200,000	\$1,320,900,000
2027-28	\$332,100,000	\$278,100,000	\$395,700,000	\$99,000,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,200,000	\$1,241,100,000

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

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

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
2003	\$69,730,688	\$224,966,204	\$125,434,970	\$7,786,147	\$1,208,213	\$429,126,222
2004	\$72,844,983	\$345,548,531	\$135,956,903	\$7,952,481	\$1,264,030	\$563,566,928
2005	\$102,660,529	\$461,669,565	\$151,379,493	\$9,285,910	\$1,661,357	\$726,656,854
2006	\$135,263,605	\$669,480,959	\$183,112,618	\$9,969,078	\$3,250,658	\$1,001,076,918
2007	\$139,310,375	\$493,200,653	\$215,728,100	\$13,076,121	\$2,483,671	\$863,798,920
2008	\$217,110,229	\$620,501,378	\$238,598,329	\$15,041,023	\$2,701,052	\$1,093,952,011
2009	\$143,285,176	\$444,182,740	\$273,281,570	\$15,636,672	\$2,267,004	\$878,653,162
2010	\$173,078,065	\$468,963,683	\$269,081,349	\$14,090,157	\$2,748,124	\$927,961,378
2011	\$204,334,598	\$427,091,930	\$294,278,928	\$15,554,565	\$4,038,094	\$945,298,115
2012	\$236,554,432	\$342,372,512	\$293,110,118	\$17,169,707	\$4,501,731	\$893,708,500
2013	\$238,394,726	\$296,789,166	\$282,081,447	\$18,256,604	\$4,310,978	\$839,832,921
2014	\$322,191,025	\$340,430,854	\$274,042,449	\$18,488,233	\$4,498,777	\$959,651,338
2015	\$256,104,891	\$237,010,110	\$269,521,346	\$18,863,711	\$5,442,627	\$786,942,685
2016	\$153,285,240	\$139,725,594	\$217,752,042	\$18,858,104	\$3,999,958	\$533,620,938
2017	\$161,071,114	\$179,417,599	\$218,013,154	\$18,696,775	\$3,140,125	\$580,338,767
2018	\$232,688,789	\$177,952,194	\$198,835,870	\$18,928,564	\$3,068,075	\$631,473,492
2019	\$279,922,813	\$191,730,190	\$183,195,325	\$19,866,632	\$3,086,030	\$677,800,990
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
2021	\$212,038,962	\$160,035,587	\$147,074,423	\$15,764,521	\$2,219,499	\$537,132,992
2022	\$391,549,639	\$309,645,638	\$172,026,379	\$20,434,172	\$2,427,421	\$896,083,249
Projected:						
2023	\$388,800,000	\$324,300,000	\$162,600,000	\$21,700,000	\$2,300,000	\$899,700,000
2024	\$351,600,000	\$247,500,000	\$145,700,000	\$20,700,000	\$2,300,000	\$767,800,000
2025	\$337,100,000	\$199,800,000	\$125,700,000	\$19,900,000	\$2,300,000	\$684,800,000
2026	\$310,600,000	\$183,200,000	\$119,300,000	\$20,400,000	\$2,600,000	\$636,100,000
2027	\$296,500,000	\$184,300,000	\$116,100,000	\$21,600,000	\$3,400,000	\$621,900,000
2028	\$296,600,000	\$181,100,000	\$114,500,000	\$22,800,000	\$4,200,000	\$619,200,000

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

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

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(5)	LRI/BRA (4),(5),(6)	Community Colleges (3)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:													
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327	\$135,076,695	\$1,600,000	\$0	\$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
2022	\$21,365,000	\$313,303,179	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$316,865,845	\$46,080	\$184,320	\$0	\$2,000,000	\$749,925,824
Projected:													
2023	\$21,400,000	\$285,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$330,800,000	\$0	\$0	\$0	\$2,000,000	\$735,900,000
2024	\$21,400,000	\$246,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$267,000,000	\$0	\$0	\$0	\$2,000,000	\$632,800,000
2025	\$21,400,000	\$211,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$237,100,000	\$0	\$0	\$0	\$2,000,000	\$567,700,000
2026	\$21,400,000	\$201,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$217,100,000	\$0	\$0	\$0	\$2,000,000	\$537,600,000
2027	\$21,400,000	\$199,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$213,600,000	\$0	\$0	\$0	\$2,000,000	\$532,400,000
2028	\$21,400,000	\$199,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$213,500,000	\$0	\$0	\$0	\$2,000,000	\$532,200,000

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

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),(3),(4),(5)	Highway Fund (2)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (3),(4),(5)	Others (1)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2003	\$13,365,000	\$156,262,611	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$135,076,695	\$0	\$0	\$2,000,000	\$402,635,306
2004	\$13,365,000	\$191,090,662	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$204,711,904	\$0	\$0	\$2,000,000	\$507,098,566
2005	\$13,365,000	\$201,172,871	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$285,903,765	\$30,525,901	\$0	\$2,000,000	\$628,898,537
2006	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$440,092,088	\$220,112,064	\$0	\$2,000,000	\$860,204,152
2007	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$371,530,742	\$185,821,106	\$0	\$2,000,000	\$757,351,848
2008	\$13,365,000	\$287,243,293	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$534,000,228	\$68,540,929	\$0	\$2,000,000	\$1,001,080,450
2009	\$13,365,000	\$300,714,799	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$423,895,060	\$0	\$0	\$2,000,000	\$835,905,859
2010	\$13,365,000	\$299,236,295	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$420,967,494	\$0	\$0	\$2,000,000	\$831,499,789
2011	\$13,365,000	\$320,455,151	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$463,393,448	\$0	\$0	\$2,000,000	\$895,144,599
2012	\$13,365,000	\$291,863,708	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$406,218,740	\$0	\$0	\$2,000,000	\$809,378,448
2013	\$13,365,000	\$263,033,022	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$348,580,024	\$0	\$0	\$2,000,000	\$722,909,046
2014	\$13,365,000	\$286,403,608	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$395,306,057	\$0	\$0	\$2,000,000	\$793,005,665
2015	\$13,365,000	\$251,827,747	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$326,149,640	\$0	\$0	\$2,000,000	\$689,273,387
2016	\$13,365,000	\$182,837,225	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$188,209,982	\$0	\$0	\$2,000,000	\$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
2022	\$21,365,000	\$313,303,179	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$316,865,845	\$0	\$0	\$2,000,000	\$749,465,024
Projected:												
2023	\$21,400,000	\$285,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$330,800,000	\$0	\$0	\$2,000,000	\$735,900,000
2024	\$21,400,000	\$246,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$267,000,000	\$0	\$0	\$2,000,000	\$632,800,000
2025	\$21,400,000	\$211,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$237,100,000	\$0	\$0	\$2,000,000	\$567,700,000
2026	\$21,400,000	\$201,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$217,100,000	\$0	\$0	\$2,000,000	\$537,600,000
2027	\$21,400,000	\$199,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$213,600,000	\$0	\$0	\$2,000,000	\$532,400,000
2028	\$21,400,000	\$199,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$213,500,000	\$0	\$0	\$2,000,000	\$532,200,000

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

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

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

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

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

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(5)	LRI/BRA (4),(5),(6)	Community Colleges (3)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:													
2003-04	\$26,730,000	\$347,353,273	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$113,394,374	\$339,788,599	\$3,200,000	\$0	\$0	\$4,000,000	\$1,030,636,246
2005-06	\$26,730,000	\$289,876,871	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$417,121,600	\$725,995,853	\$3,200,000	\$250,637,965	\$0	\$4,000,000	\$1,913,732,289
2007-08	\$26,730,000	\$375,947,293	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$347,186,409	\$905,530,970	\$3,200,000	\$254,362,035	\$0	\$4,000,000	\$2,113,126,707
2009-10	\$26,730,000	\$599,951,094	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$253,344,206	\$844,862,554	\$3,200,000	\$0	\$0	\$4,000,000	\$1,928,257,854
2011-12	\$26,730,000	\$612,318,859	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$185,043,801	\$869,612,188	\$3,200,000	\$0	\$0	\$4,000,000	\$1,897,074,848
2013-14	\$26,730,000	\$549,436,630	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$444,119,917	\$743,886,081	\$3,200,000	\$0	\$0	\$4,000,000	\$1,967,542,628
2015-16	\$26,730,000	\$434,664,972	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$436,783,807	\$514,359,622	\$3,200,000	\$0	\$0	\$4,000,000	\$1,615,908,401
2017-18	\$26,730,000	\$435,493,713	\$1,875,000	\$8,910,000	\$37,125,000	\$20,475,000	\$131,288,871	\$469,097,489	\$1,600,000	\$0	\$0	\$124,285,000	\$1,256,880,073
2019-20	\$34,730,000	\$466,800,520	\$120,457,800	\$8,910,000	\$37,125,000	\$15,368,400	\$10,876,320	\$430,910,766	\$138,240	\$368,640	\$0	\$4,000,000	\$1,129,685,686
2021-22	\$42,730,000	\$491,349,048	\$120,400,200	\$8,910,000	\$37,125,000	\$15,195,600	\$10,692,000	\$487,549,584	\$92,160	\$368,640	\$0	\$4,000,000	\$1,218,412,232
Projected:													
2023-24	\$42,800,000	\$532,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$597,800,000	\$0	\$0	\$0	\$4,000,000	\$1,368,700,000
2025-26	\$42,800,000	\$412,500,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$454,200,000	\$0	\$0	\$0	\$4,000,000	\$1,105,300,000
2027-28	\$42,800,000	\$398,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$427,100,000	\$0	\$0	\$0	\$4,000,000	\$1,064,600,000

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

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),(3),(4),(5)	Highway Fund (2)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (3),(4),(5)	Others (1)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2003-04	\$26,730,000	\$347,353,273	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$339,788,599	\$0	\$0	\$4,000,000	\$909,733,872
2005-06	\$26,730,000	\$289,876,871	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$725,995,853	\$250,637,965	\$0	\$4,000,000	\$1,489,102,689
2007-08	\$26,730,000	\$375,947,293	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$905,530,970	\$254,362,035	\$0	\$4,000,000	\$1,758,432,298
2009-10	\$26,730,000	\$599,951,094	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$844,862,554	\$0	\$0	\$4,000,000	\$1,667,405,648
2011-12	\$26,730,000	\$612,318,859	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$869,612,188	\$0	\$0	\$4,000,000	\$1,704,523,047
2013-14	\$26,730,000	\$549,436,630	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$743,886,081	\$0	\$0	\$4,000,000	\$1,515,914,711
2015-16	\$26,730,000	\$434,664,972	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$514,359,622	\$0	\$0	\$4,000,000	\$1,171,616,594
2017-18	\$26,730,000	\$435,493,713	\$0	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$469,097,489	\$0	\$0	\$124,285,000	\$1,127,183,202
2019-20	\$34,730,000	\$466,800,520	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$430,910,766	\$0	\$0	\$4,000,000	\$1,128,303,286
2021-22	\$42,730,000	\$491,349,048	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$487,549,584	\$0	\$0	\$4,000,000	\$1,217,490,632
Projected:												
2023-24	\$42,800,000	\$532,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$597,800,000	\$0	\$0	\$4,000,000	\$1,368,700,000
2025-26	\$42,800,000	\$412,500,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$454,200,000	\$0	\$0	\$4,000,000	\$1,105,300,000
2027-28	\$42,800,000	\$398,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$427,100,000	\$0	\$0	\$4,000,000	\$1,064,600,000

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

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

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

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

Table 9
Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals (2)	Other Property	Grand Totals
Historical:								
2003	\$1,244,211,776	\$5,265,135,004	\$1,846,983,332	\$195,203,377	\$64,488,534	\$8,616,022,023	\$5,063,514,295	\$13,679,536,318
2004	\$1,634,067,860	\$7,039,052,884	\$2,039,556,051	\$198,943,291	\$72,397,802	\$10,984,017,888	\$5,461,066,596	\$16,445,084,484
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
2006	\$2,533,149,964	\$8,770,228,320	\$2,884,925,775	\$299,227,941	\$98,848,458	\$14,586,380,458	\$6,904,886,980	\$21,491,267,438
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$111,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183
2009	\$2,439,657,555	\$5,861,051,297	\$3,834,477,312	\$350,783,487	\$97,845,933	\$12,583,815,584	\$8,732,662,047	\$21,316,477,631
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232
2011	\$4,119,591,576	\$7,190,810,473	\$4,284,972,107	\$431,369,858	\$159,937,621	\$16,186,681,635	\$9,055,962,943	\$25,242,644,578
2012	\$4,229,997,989	\$4,470,657,938	\$4,178,694,059	\$451,440,510	\$175,774,950	\$13,506,565,446	\$9,290,528,889	\$22,797,094,335
2013	\$4,861,690,388	\$5,090,310,877	\$3,905,573,027	\$439,786,716	\$165,704,643	\$14,463,065,651	\$9,701,401,874	\$24,164,467,525
2014	\$5,566,696,351	\$5,803,100,895	\$3,983,594,226	\$459,695,778	\$193,164,243	\$16,006,251,493	\$10,051,030,476	\$26,057,281,969
2015	\$3,250,396,372	\$2,922,950,409	\$3,743,608,369	\$482,906,297	\$175,457,452	\$10,575,318,899	\$10,357,469,657	\$20,932,788,556
2016	\$2,465,561,294	\$2,406,788,472	\$2,916,684,373	\$467,615,856	\$134,111,251	\$8,390,761,246	\$10,434,337,957	\$18,825,099,203
2017	\$3,226,507,812	\$3,143,840,698	\$3,050,426,425	\$469,793,914	\$133,606,834	\$10,024,175,683	\$10,758,321,308	\$20,782,496,991
2018	\$4,686,318,402	\$3,196,132,036	\$2,843,015,238	\$472,910,533	\$143,049,009	\$11,341,425,218	\$11,456,335,550	\$22,797,760,768
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
2020	\$2,835,951,116	\$1,736,580,580	\$2,061,662,835	\$378,884,592	\$119,144,322	\$7,132,223,445	\$12,497,120,895	\$19,629,344,340
2021	\$5,017,956,556	\$4,089,422,104	\$2,239,399,153	\$444,546,238	\$110,225,310	\$11,901,549,361	\$14,630,528,293	\$26,532,077,654
Projected:								
2022	\$7,290,000,000	\$6,204,600,000	\$2,530,800,000	\$544,000,000	\$115,000,000	\$16,684,400,000	\$15,947,300,000	\$32,631,700,000
2023	\$6,075,000,000	\$4,611,600,000	\$2,478,100,000	\$544,000,000	\$115,000,000	\$13,823,700,000	\$16,505,500,000	\$30,329,200,000
2024	\$5,985,000,000	\$3,638,400,000	\$2,010,000,000	\$492,000,000	\$115,000,000	\$12,240,400,000	\$17,083,200,000	\$29,323,600,000
2025	\$5,557,500,000	\$3,023,000,000	\$1,863,000,000	\$504,000,000	\$115,000,000	\$11,062,500,000	\$17,681,100,000	\$28,743,600,000
2026	\$5,073,000,000	\$3,082,300,000	\$1,813,900,000	\$516,000,000	\$132,200,000	\$10,617,400,000	\$18,299,900,000	\$28,917,300,000
2027	\$5,073,000,000	\$3,059,500,000	\$1,764,900,000	\$563,200,000	\$152,100,000	\$10,612,700,000	\$18,940,400,000	\$29,553,100,000
2028	\$5,073,000,000	\$2,977,500,000	\$1,764,900,000	\$576,000,000	\$170,700,000	\$10,562,100,000	\$19,603,300,000	\$30,165,400,000

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

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