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**Wyoming State Government**  
**Revenue Forecast**  
*Fiscal Year 2026 – Fiscal Year 2030*



**Mineral Price and Production Estimates**  
**General Fund Revenues**  
**Severance Taxes**  
**Federal Mineral Royalties**  
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**Total State Assessed Valuation**

**Consensus Revenue Estimating Group**  
**CREG**

**January 2026**

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*The State of Wyoming*

## ***Consensus Revenue Estimating Group***

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**To:** Governor Mark Gordon  
Members, 68<sup>th</sup> Legislature

**From:** Kevin Hibbard, Co-Chairman  
Don Richards, Co-Chairman

**Date:** January 9, 2026

**Subject:** Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 2, 2026 to adjust the revenue forecasts contained in the October 2025 CREG report. The revised forecasts are limited to a few revenue items and specific fiscal years (FY) only.

***This update revises the following components of the October 2025 revenue forecast: (i) natural gas prices for calendar years (CY) 2025 and CY 2026; (ii) natural gas sold factor (percent of production sold in the market) for CY 2025 and CY 2026; (iii) coal production for CY 2025; (iv) trona production for CY 2025; (v) uranium production for CY 2025 through CY 2028; (vi) investment earnings from Pooled Income for FY 2026; (vii) Common School Land Income Account revenue for FY 2026; and (viii) state royalties on school trust lands for FY 2026. All other revenue streams and assumptions remain unchanged.***

### **General Fund and Budget Reserve Account Revenue Comparison**

The largest revision made by CREG to the October 2025 forecast is Wyoming's natural gas prices. CREG decreased the CY 2025 and CY 2026 forecast price of natural gas by \$0.15 per thousand cubic feet (Mcf) to \$4.05/Mcf and \$4.25/Mcf, respectively, and reduced the natural gas sold factor from 85.0 percent to 80.0 percent in CY 2025 and from 85.0 percent to 82.5 percent in CY 2026. CREG also slightly increased its forecast of Wyoming's coal production for CY 2025, from 200 million tons to 205 million tons. In addition, the updated forecasts include a slight decrease of trona production of 500,000 tons to 21 million tons for CY 2025, and moderate increases of uranium production from 400,000 pounds to 600,000 pounds in CY 2025, from 600,000 pounds to 750,000 pounds in CY 2026, from 800,000 pounds to 1,000,000 pounds in CY 2027, and 1,000,000 pounds to 1,250,000 pounds in CY 2028. Finally, CREG increased Pooled Income directed to the General Fund (GF) by \$10 million in FY 2026.

As a result of the above mineral price and production revisions, total forecast severance taxes to all funds decreased by \$13.5 million for FY 2026 and decreased by \$6.1 million for FY 2027. Forecast severance taxes increased modestly by \$0.3 million for FY 2028 and \$0.1 million for FY 2029. The January 2026 CREG revisions decreased the forecast severance tax distribution to the GF and Budget Reserve Account (BRA) by \$7.8 million for FY 2026, reduced the forecast distribution to the GF by \$3.4 million for FY 2027, but increased the distribution to the GF by a fraction of a million dollars for both FY 2028 and FY 2029. Similar to severance taxes, the change in forecast mineral prices and production results in a decrease of forecast federal mineral royalties (FMRs) to all funds totaling \$15.7 million in FY 2026 and \$6.8 million for FY 2027. The revisions decreased the FMR distribution to the BRA by \$10.5 million for FY 2026 and decreased FMR revenues distributed to the GF by \$4.5 million for FY 2027. Please note that starting in FY 2027, the BRA is repealed. As a result, severance taxes and FMRs previously distributed to the BRA are directed to the GF.

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

CREG revenue revisions in this report increase the FY 2025-2026 biennium GF forecast revenues that will remain in the GF by \$7.4 million but decrease FY 2025-2026 biennium BRA forecast revenues by \$15.7 million. For the FY 2027-2028 biennium, GF forecast revenues that will remain in the GF decrease by \$7.6 million. ***Bottom-line, GF and BRA revenues decrease by \$8.3 million for the FY 2025-2026 biennium and GF revenues decrease by \$7.6 million for FY 2027-2028 biennium, compared to the October 2025 CREG forecast.*** The revisions reflect a 0.2 percent reduction in the FY 2025-2026 biennium GF and BRA and in the FY 2027-2028 GF forecast revenues. See Tables 1 and 2 for a summary of the net impact from the January 2026 CREG revisions compared to the October 2025 forecast.

**Table 1. FY 2025-2026 Biennium General Fund and Budget Reserve Account Revenue Forecast Comparison (millions of dollars)**

<b>Revised Revenue Source</b>	<b>October 2025 Forecast FY 2025-2026 Biennium</b>	<b>January 2026 Forecast FY 2025-2026 Biennium</b>	<b>Difference</b>
Sales and Use Tax	\$1,268.9	\$1,268.9	\$0.0
Mineral Severance Tax	\$667.9	\$660.1	-\$7.8
Federal Mineral Royalties	\$420.8	\$410.3	-\$10.5
Investment Income*	\$816.4	\$826.4	\$10.0
All Other	\$485.0	\$485.0	\$0.0
<b>Total GF/BRA</b>	<b>\$3,659.0</b>	<b>\$3,650.7</b>	<b>-\$8.3</b>

\* Excludes \$624.8 million in the October 2025 forecast update of investment earnings that are transferred out of the GF under the statutory spending policy.

**Table 2. FY 2027-2028 Biennium General Fund Revenue Forecast Comparison (millions of dollars)**

<b>Revised Revenue Source</b>	<b>October 2025 Forecast FY 2027-2028 Biennium</b>	<b>January 2026 Forecast FY 2027-2028 Biennium</b>	<b>Difference</b>
Sales and Use Tax	\$1,326.3	\$1,326.3	\$0.0
Mineral Severance Tax	\$641.3	\$638.2	-\$3.1
Federal Mineral Royalties	\$368.9	\$364.4	-\$4.5
Investment Income*	\$845.2	\$845.2	\$0.0
GF “All Other”	\$492.6	\$492.6	\$0.0
<b>Total GF/BRA</b>	<b>\$3,674.3</b>	<b>\$3,666.7</b>	<b>-\$7.6</b>

\* Excludes \$68.5 million in the October 2025 forecast of investment earnings that are transferred out of the GF under the statutory spending policy.

### **Mineral Price and/or Production Assumptions**

The U.S. natural gas market prospects point to rising prices in coming years, driven by demand outstripping supply, particularly increased LNG (liquefied natural gas) exports, strong demand from power generation and artificial intelligence (AI) data centers’ related industrial use, while production growth slows. However, warmer-than-normal early winter weather, especially in the western U.S., decreased heating demand, and consequently somewhat dampened prices. In addition, the U.S. working gas storage level by the end of CY 2025 was slightly less than the previous year’s storage level but was still above the 5-year average. Taking into account the unseasonably warm temperatures, CREG revised natural gas prices down by \$0.15/Mcf to \$4.05 in CY 2025 and also reduced natural gas prices by \$0.15/Mcf to \$4.25 in CY 2026. Based on producer reports and the relation between natural gas production and sales, CREG decreased the sold factor (percent of production sold) from 85.0 percent to 80.0 percent in CY 2025 and from 85.0 percent to 82.5 percent in CY 2026.

Perhaps benefiting from higher natural gas prices and increasing power demand, coal production is performing better than the October 2025 forecast. Therefore, CREG increased the production forecast for CY 2025 by 5 million tons to 205 million tons.

Partially due to the well-supplied world market, CREG reduced trona production by 0.5 million tons to 21.0 million tons in CY 2025.

Due to quicker than anticipated response to market demand from Wyoming’s producers, CREG increased uranium production to 600,000 pounds in CY 2025, 750,000 pounds in CY 2026, 1,000,000 pounds in CY 2027, and 1,250,000 in CY 2028. The forecast adds around 200,000 pounds each year as production picks up quicker than anticipated.

Overall, CREG finds the October 2025 assumptions and forecasts for all other mineral prices and production remain reasonable. Table 3 through Table 6 illustrates the revised price, sold factor, and production forecasts for specific minerals.

**Table 3. Comparison of Natural Gas Price (\$/Mcf) and Percent Sold (%) Forecasts**

<b>Calendar Year</b>	<b>October 2025 Forecast</b>	<b>January 2026 Forecast</b>	<b>Difference</b>
2025	\$4.20 / 85.0%	\$4.05 / 80.0%	-\$0.15 / -5.0%
2026	\$4.40 / 85.0%	\$4.25 / 82.5%	-\$0.15 / -2.5%

**Table 4. Comparison of Coal Production Forecasts (tons)**

<b>Calendar Year</b>	<b>October 2025 Forecast</b>	<b>January 2026 Forecast</b>	<b>Difference</b>
2025	200,000,000	205,000,000	5,000,000

**Table 5. Comparison of Trona Production Forecasts (tons)**

<b>Calendar Year</b>	<b>October 2025 Forecast</b>	<b>January 2026 Forecast</b>	<b>Difference</b>
2025	21,500,000	21,000,000	-500,000

**Table 6. Comparison of Uranium Production Forecasts (pounds)**

<b>Calendar Year</b>	<b>October 2025 Forecast</b>	<b>January 2026 Forecast</b>	<b>Difference</b>
2025	400,000	600,000	200,000
2026	600,000	750,000	150,000
2027	800,000	1,000,000	200,000
2028	1,000,000	1,250,000	250,000

**Investment Income**

Due to stronger than expected pacing for the first four months, CREG revised Pooled Income deposited to the GF up by \$10 million in FY 2026 to \$159 million. In contrast, actual interest and dividends recorded are moderately lower than forecast for the Permanent Wyoming Mineral Trust Fund (PWMTF) and the Common School Account within the Permanent Land Fund (CSPLF) through the first four months of FY 2026. Investment yields in this environment have been difficult to forecast, including the recent pace of easing of federal interest rates. However, the State Treasurer's Office has generated net realized capital gains to date of \$96.1 million from the PWMTF and \$37.3 million from the CSPLF. In recognition of the substantial net realized capital gains earned to date, CREG did not reduce income estimates for either of the permanent funds.

CREG maintains its traditional approach of not incorporating forecast realized capital gains (or losses) within the revenue forecast. The net, cumulative amount of gains (or losses) can significantly shift month-to-month, and the current amounts are not necessarily an indication of annualized trends, much less final FY 2026 amounts.

**Table 7. Comparison of Pooled Income Forecasts (millions of dollars)**

<b>Fiscal Year</b>	<b>October 2025 Forecast</b>	<b>January 2026 Forecast</b>	<b>Difference</b>
2026	\$149.0	\$159.0	\$10.0

**Sales and Use Taxes**

Actual GF sales and use tax collections are slightly ahead of the forecast pace after the first four months in FY 2026. After evaluating the current economic conditions and near-term, future prospects, including factors such as inflation and market stability, CREG did not revise this revenue stream throughout the forecasting period. Pursuant to 2025 Wyoming Session Laws, Chapter 92, statewide sales and use taxes from motor vehicles are now directed to the Department of Transportation at the end of the fiscal year. If the trend in automobile sales exceeds the current forecast of \$62 million, the excess revenue will need to be transferred from the GF to the Department of Transportation. Separately, CREG continues to monitor several large data center projects proposed, especially in southeastern Wyoming. Although the computer equipment for the projects is exempt from sales and use taxes, the materials and supplies used in construction, increased retail sales, food and accommodation services during the construction period, and future electricity purchases are subject to sales taxes. These, along with indirect and induced economic impacts, could generate material sales and use taxes. CREG will continue to closely monitor these large projects, offsetting at least some of the notable weaknesses in sales and use tax remittances from certain sectors, such as mining.

**Federal Mineral Royalties and Severance Taxes**

CREG's revisions to its natural gas price and sold factor and coal, trona, and uranium production forecast decreased forecast FMR receipts by \$15.7 million in the FY 2025-2026 biennium, split between the BRA (-\$10.5 million) and the Public School Foundation Program Account (SFP) (-\$5.2 million), and reduced FMR forecasts by \$6.8 million in the FY 2027-2028 biennium, shared between the GF (-\$4.5 million) and the SFP (-\$2.3 million).

In addition to the revisions to the GF and BRA from severance taxes discussed previously, these revisions to mineral prices and production will result in a net forecast reduction of severance taxes in the amount of \$4.5 million to the PWMTF and \$1.2 million to the CSPLF for the FY 2025-2026 biennium, while the reductions for the FY 2027-2028 biennium will be \$2.1 million for the PWMTF and \$0.6 million for the CSPLF.

**Common School Land Income Account and State Royalties**

Actual receipts from bonuses paid from two of three annual auctions of state school land leases in the first five months of FY 2026 are higher than forecast for the full fiscal year. Accordingly, CREG increased the forecast bonuses by \$3.7 million, to \$6.2 million for FY 2026.

Mostly attributable to decreases in oil prices and natural gas production on school lands, current collections of state mineral royalties are demonstrably behind the October 2025 forecast. CREG decreased its forecast of state royalties by \$9 million for FY 2026. This revenue stream is not only dependent upon energy commodity prices and production levels but also the location where

extraction occurs. One-third of the state royalties are distributed to the SFP and two-thirds to the CSPLF. Thus, the decrease in SFP income from state royalties is \$3 million for FY 2025-2026 biennium, while the decrease in CSPLF income is \$6 million for FY 2025-2026 biennium.

**Table 8. Comparison of Common School Land Income Account - Fees, Leases, and Bonuses Forecasts (millions of dollars)**

<b>Fiscal Year</b>	<b>October 2025 Forecast</b>	<b>January 2026 Forecast</b>	<b>Difference</b>
2026	\$20.0	\$23.7	\$3.7

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

<b>Fiscal Year</b>	<b>October 2025 Forecast</b>	<b>January 2026 Forecast</b>	<b>Difference</b>
2026	\$108.0	\$99.0	-\$9.0

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

The revisions to mineral price and production forecasts discussed earlier in the update also change forecast assessed valuations for minerals, resulting in modifications to mineral ad valorem tax revenue for K-12 education at both the state and local level. The revisions lead to revenue decreases to mineral ad valorem tax revenue from the 43-mill levies assessed for K-12 education of \$7.9 million for FY 2026, \$8.2 million for FY 2027 and \$1.4 million for FY 2028. However, there will be a slight increase in revenue from mineral ad valorem tax revenue for K-12 education of \$0.4 million in FY 2029 and \$0.1 million in FY 2030. These revenue revisions do not incorporate any changes within the Wyoming K-12 education resource block grant funding model from updated expenditure variables within the funding model, e.g., school district student enrollment and staff characteristics.

CREG left the forecast on assessed valuations for non-mineral properties unchanged at a two percent growth. For the October 2025 CREG report, four changes were noted and incorporated into CREG's outlook for the assessed valuations. These were: 1) the 25 percent residential property tax exemption; 2) the 50 percent long-term homeowner's exemption; 3) a business property tax exemption that excludes the first \$75,000 in fair market value; and 4) tangible personal property will no longer continue to be reduced once it has reached the life expectancy floor of 20 percent. These four changes are deemed to be offset by residential property tax growth up to the 4 percent cap and growth in new construction, thus still resulting in a two percent growth prospect. The 25 percent residential property tax exemption requires an application for the owner-occupied element for tax year 2026. It is possible not all property owners will utilize this exemption as was the case in tax year 2025. Other potential statutory changes modifying property tax liabilities or ballot initiatives are not incorporated into CREG's forecast.

*Note: The LSO Fiscal Profile will include revenue revisions to the SFP unrelated to CREG revenue forecasts, including changes to the Wyoming K-12 education resource block grant funding model, investment income on the SFP, and other revenues deposited in the SFP. Importantly, as noted in the October 2025 CREG report, pursuant to W.S. 21-13-310, LSO's*

*school finance model estimates rely upon school district estimates of ad valorem revenue, which impact expenditures from the SFP to school districts in the form of entitlement payments and revenue to the SFP from school districts in the form of recapture payments. All revenue revisions combined with the most recent model adjustments will increase forecast revenue for the SFP in FY 2026 by a net \$22.6 million compared to the October 31, 2025 fiscal profile.*

**CREG left all other projections unchanged from the October 2025 CREG forecast. For details of other aspects of the revenue forecast, please refer to the October 2025 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.



Table 1  
General Fund Revenues  
Fiscal Year Collections by Source

Fiscal Year	Severance Tax (1), (2)	Sales and Use Tax	PWMTF Income (3), (4)	Pooled Income (4)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (5)	Federal Aid Grants and FMRs	All Other (6), (7)	Total
Historical:											
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
2007	\$213,964,458	\$479,072,573	\$150,487,083	\$90,590,111	\$29,478,126	\$28,164,990	\$6,301,203	\$15,248,945	\$10,830,645	\$46,156,155	\$1,070,294,289
2008	\$257,859,263	\$504,711,048	\$321,357,789	\$105,567,137	\$30,458,234	\$26,251,292	\$10,704,460	\$6,443,234	\$9,819,073	\$46,743,278	\$1,319,914,808
2009	\$217,580,767	\$492,443,467	\$135,264,226	\$89,969,956	\$33,780,336	\$23,978,875	\$6,276,827	\$11,878,190	\$9,159,713	\$44,485,273	\$1,064,817,630
2010	\$226,994,930	\$412,845,265	\$139,450,800	\$117,295,842	\$33,254,667	\$23,805,596	\$21,431,697	\$13,962,941	\$10,686,279	\$46,344,453	\$1,046,072,470
2011	\$230,313,366	\$470,905,619	\$215,755,659	\$90,718,694	\$35,503,191	\$23,210,774	\$29,554,028	\$12,000,700	\$11,388,412	\$55,715,767	\$1,175,066,210
2012	\$221,153,387	\$497,683,644	\$235,847,144	\$112,352,685	\$38,218,559	\$24,446,393	\$7,602,898	\$11,229,632	\$10,065,657	\$45,243,811	\$1,203,843,810
2013	\$210,280,486	\$481,431,386	\$366,635,722	\$189,833,643	\$38,867,796	\$26,889,478	\$6,345,761	\$9,304,095	\$0	\$51,616,450	\$1,381,204,817
2014	\$234,556,823	\$521,102,606	\$395,337,466	\$86,425,307	\$41,169,666	\$36,257,448	\$5,865,169	\$11,536,105	\$0	\$50,126,092	\$1,382,376,682
2015	\$200,734,679	\$544,030,172	\$494,234,268	\$114,227,416	\$43,580,396	\$39,313,515	\$7,110,572	\$11,440,883	\$0	\$54,416,621	\$1,509,088,522
2016	\$185,476,491	\$432,008,558	\$149,823,404	\$88,843,568	\$46,838,913	\$35,441,681	\$6,438,459	\$6,260,009	\$0	\$50,121,154	\$1,001,252,237
2017	\$167,012,242	\$407,315,823	\$298,790,011	\$85,972,480	\$54,609,497	\$34,792,975	\$9,067,348	\$4,441,920	\$0	\$111,043,801	\$1,173,046,097
2018	\$176,616,770	\$480,044,281	\$447,649,918	\$79,025,043	\$50,274,592	\$34,728,071	\$10,135,129	\$3,795,537	\$0	\$111,281,976	\$1,393,551,317
2019	\$271,368,786	\$518,521,625	\$365,081,260	\$86,659,646	\$51,776,908	\$37,470,505	\$8,973,143	\$5,111,037	\$0	\$49,322,243	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$243,286,175	\$78,585,082	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,201,316,307
2021	\$149,773,189	\$493,101,908	\$489,907,047	\$83,868,118	\$63,009,935	\$48,446,992	\$16,540,821	\$4,883,799	\$0	\$57,755,095	\$1,407,286,904
2022	\$185,897,242	\$562,549,589	\$456,264,279	\$89,683,224	\$68,410,249	\$48,971,760	\$9,028,484	\$12,546,900	\$0	\$58,378,203	\$1,491,729,930
2023	\$239,703,899	\$635,933,813	\$244,581,164	\$70,328,325	\$76,370,493	\$53,674,756	\$12,333,106	\$4,000,244	\$0	\$57,576,807	\$1,394,502,607
2024	\$191,079,983	\$646,923,303	\$402,066,261	\$198,856,264	\$80,820,952	\$63,922,460	\$13,785,270	\$5,980,467	\$0	\$60,609,160	\$1,664,044,120
2025	\$178,899,720	\$635,796,140	\$803,794,597	\$169,569,100	\$87,849,163	\$72,347,992	\$14,756,246	\$4,684,910	\$0	\$59,013,510	\$2,026,711,378
Projected:											
2026	\$169,800,000	\$633,100,000	\$318,800,000	\$159,000,000	\$93,000,000	\$76,000,000	\$15,500,000	\$4,800,000	\$0	\$57,000,000	\$1,527,000,000
2027	\$312,100,000	\$652,700,000	\$314,900,000	\$140,000,000	\$93,000,000	\$76,000,000	\$15,500,000	\$4,800,000	\$180,200,000	\$57,000,000	\$1,846,200,000
2028	\$326,100,000	\$673,600,000	\$318,800,000	\$140,000,000	\$93,000,000	\$76,000,000	\$15,500,000	\$4,800,000	\$184,200,000	\$57,000,000	\$1,889,000,000
2029	\$325,300,000	\$693,800,000	\$326,400,000	\$143,500,000	\$93,000,000	\$76,000,000	\$15,500,000	\$4,800,000	\$179,200,000	\$57,000,000	\$1,914,500,000
2030	\$323,700,000	\$711,100,000	\$343,100,000	\$143,500,000	\$93,000,000	\$76,000,000	\$15,500,000	\$4,800,000	\$173,200,000	\$57,000,000	\$1,940,900,000

- (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) - 2025 Wyoming Session Laws, Chapter 63 repeals the Budget Reserve Account (BRA), effective July 1, 2026. Beginning in FY27, severance taxes and federal mineral royalties (FMRs) previously directed to the BRA are directed to the General Fund.
- (3) - 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), the Legislative Stabilization Reserve Account (LSRA), or both, and in excess of the spending policy amounts appropriated to the PWMTF RA.
- (4) - 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". Finally, 2021 Wyoming Session Laws, Chapter 144 requires the impact of realized investment losses to be paid before distributions. Therefore, the impact of realized capital losses and the offset by future realized capital gains is recognized in this table, beginning in FY 2022. Revenue for FY 2023 reflects this approach beginning October 2024; previously, realized capital losses were shown exclusively on fiscal profiles within the available cash balance.
- (5) - Beginning January 2023, pursuant to Article 7, Section 5 of the Wyoming Constitution and with the concurrence of the Attorney General's Office, the State Treasurer's Office and Department of Revenue direct severance tax penalties to county school funds rather than the General Fund.
- (6) - 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).
- (7) - 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), (2)	Sales and Use Tax	PWMTF Income (3), (4)	Pooled Income (4)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (5)	Federal Aid Grants and FMRs	All Other (6), (7)	Total
Historical:											
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
2023-24	\$430,783,882	\$1,282,857,116	\$646,647,425	\$269,184,589	\$157,191,445	\$117,597,216	\$26,118,376	\$9,980,711	\$0	\$118,185,967	\$3,058,546,727
2025-26	\$348,699,720	\$1,268,896,140	\$1,122,594,597	\$328,569,100	\$180,849,163	\$148,347,992	\$30,256,246	\$9,484,910	\$0	\$116,013,510	\$3,553,711,378
2027-28	\$638,200,000	\$1,326,300,000	\$633,700,000	\$280,000,000	\$186,000,000	\$152,000,000	\$31,000,000	\$9,600,000	\$364,400,000	\$114,000,000	\$3,735,200,000
2029-30	\$649,000,000	\$1,404,900,000	\$669,500,000	\$287,000,000	\$186,000,000	\$152,000,000	\$31,000,000	\$9,600,000	\$352,400,000	\$114,000,000	\$3,855,400,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 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) - 2025 Wyoming Session Laws, Chapter 63 repeals the Budget Reserve Account (BRA), effective July 1, 2026. Beginning in FY27, severance taxes and federal mineral royalties (FMRs) previously directed to the BRA are directed to the General Fund.
- (3) - 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), the Legislative Stabilization Reserve Account (LSRA), or both, and in excess of the spending policy amounts appropriated to the PWMTF RA.
- (4) - 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". Finally, 2021 Wyoming Session Laws, Chapter 144 requires the impact of realized investment losses to be paid before distributions. Therefore, the impact of realized capital losses and the offset by future realized capital gains is recognized in this table, beginning in FY 2022. Revenue for FY 2023 reflects this approach beginning October 2024; previously, realized capital losses were shown exclusively on fiscal profiles within the available cash balance.
- (5) - Beginning January 2023, pursuant to Article 7, Section 5 of the Wyoming Constitution and with the concurrence of the Attorney General's Office, the State Treasurer's Office and Department of Revenue direct severance tax penalties to county school funds rather than the General Fund.
- (6) - 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).
- (7) - 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)
2025	\$60.00	106,000,000	\$4.05	1,325,000,000	\$14.50	205,000,000	\$80.00	21,000,000
2026	\$55.00	100,000,000	\$4.25	1,300,000,000	\$14.25	190,000,000	\$80.00	22,000,000
2027	\$60.00	100,000,000	\$4.30	1,275,000,000	\$14.00	185,000,000	\$85.00	22,500,000
2028	\$65.00	102,000,000	\$4.20	1,250,000,000	\$14.00	170,000,000	\$85.00	23,000,000
2029	\$65.00	102,000,000	\$4.10	1,200,000,000	\$13.75	155,000,000	\$85.00	23,500,000
2030	\$70.00	102,000,000	\$4.00	1,150,000,000	\$13.75	150,000,000	\$85.00	23,500,000

- (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	Budget Reserve Acct	PWMTF	One Percent Severance Tax Account/ CSPLF	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others	Totals
	(1), (2)	(2)	(1), (3)	(1)							(1)				(4)
<b>Historical:</b>															
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$0	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$0	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$0	\$20,038,040	\$3,493,592	\$775,143	\$8,159,373	\$15,410,957	\$6,371,940	\$0	\$3,611,545	\$4,495,042	\$12,211,542	\$863,798,920
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$0	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$3,611,614	\$4,495,110	\$11,575,738	\$1,093,952,011
2009	\$217,580,767	\$240,383,694	\$350,004,682	\$0	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$3,611,541	\$4,495,030	\$11,211,918	\$878,653,162
2010	\$226,994,930	\$260,982,942	\$371,323,873	\$0	\$19,297,696	\$3,254,961	\$775,191	\$6,711,030	\$14,336,803	\$6,014,028	\$0	\$3,611,625	\$4,495,107	\$10,163,192	\$927,961,378
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$0	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,934	\$0	\$3,611,586	\$4,495,078	\$10,868,256	\$945,298,115
2012	\$221,153,387	\$249,299,443	\$354,101,873	\$0	\$19,298,164	\$3,255,068	\$775,112	\$6,711,978	\$14,337,527	\$6,014,160	\$0	\$3,611,559	\$4,495,050	\$10,655,179	\$893,708,500
2013	\$210,280,486	\$227,555,007	\$332,856,161	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,644,267	\$839,832,921
2014	\$234,556,823	\$276,107,687	\$379,858,599	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,631,229	\$959,651,338
2015	\$200,734,679	\$208,463,390	\$308,438,273	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,809,343	\$786,942,685
2016	\$185,476,491	\$110,875,432	\$168,906,202	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$9,865,813	\$533,620,938
2017	\$167,012,242	\$127,595,502	\$134,142,344	\$89,399,148	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,404,031	\$580,338,767
2018	\$176,616,770	\$146,804,563	\$147,797,713	\$98,442,050	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,026,896	\$631,473,492
2019	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,117,697	\$500,711,303
2021	\$149,773,189	\$106,541,997	\$128,254,048	\$85,449,830	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$8,616,928	\$537,132,992
2022	\$185,897,242	\$228,790,715	\$217,869,766	\$145,159,742	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$50,000,000	\$3,611,500	\$4,495,000	\$9,868,784	\$896,083,249
2023	\$239,703,899	\$200,950,855	\$322,558,965	\$80,612,066	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$85,450,829	\$3,611,500	\$4,495,000	\$9,539,470	\$997,313,084
2024	\$191,079,983	\$145,676,981	\$240,560,962	\$60,114,274	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$43,476,968	\$3,611,500	\$4,495,000	\$8,919,230	\$748,325,398
2025	\$178,899,720	\$164,793,466	\$221,998,353	\$55,476,320	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$9,583,843	\$689,248,702
<b>Projected:</b>															
2026	\$169,800,000	\$146,600,000	\$210,200,000	\$52,500,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,400,000	\$647,000,000
2027	\$312,100,000	\$0	\$206,500,000	\$51,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,400,000	\$638,100,000
2028	\$326,100,000	\$0	\$213,700,000	\$53,400,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,400,000	\$661,100,000
2029	\$325,300,000	\$0	\$230,600,000	\$35,500,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,500,000	\$659,400,000
2030	\$323,700,000	\$0	\$229,000,000	\$35,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,500,000	\$655,900,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). Additionally, the one percent severance tax is diverted from the PWMTF to the One Percent Severance Tax Account (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. 2024 Wyoming Session Laws, Chapter 118, Section 314 also extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2024 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY25 and FY26.
- (2) - 2025 Wyoming Session Laws, Chapter 63 repeals the Budget Reserve Account (BRA), effective July 1, 2026. Beginning in FY27, severance taxes previously directed to the BRA are directed to the General Fund.
- (3) - 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.
- (4) - 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	Budget Reserve Acct	One Percent Severance Tax Account		Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/	Cities, Towns, Counties and Special	County Road Const. Fund	Others	Totals
			PWMTF	CSPLF							SFP Reserve/ Comm. Colleges	Districts Capital Construction			
	(1), (2)	(2)	(1), (3)	(1)							(1)				(4)
Historical:															
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
2023-24	\$430,783,882	\$346,627,836	\$563,119,927	\$140,726,340	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$128,927,797	\$7,223,000	\$8,990,000	\$18,458,700	\$1,745,638,482
Projected:															
2025-26	\$348,699,720	\$311,393,466	\$432,198,353	\$107,976,320	\$38,597,500	\$6,555,000	\$1,575,000	\$13,411,500	\$28,637,500	\$12,014,000	\$0	\$7,211,500	\$8,995,000	\$18,983,843	\$1,336,248,702
2027-28	\$638,200,000	\$0	\$420,200,000	\$105,000,000	\$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	\$18,800,000	\$1,299,200,000
2029-30	\$649,000,000	\$0	\$459,600,000	\$70,700,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,000,000	\$1,315,300,000

- (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. 2024 Wyoming Session Laws, Chapter 118, Section 314 also extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2024 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY25 and FY26.
- (2) - 2025 Wyoming Session Laws, Chapter 63 repeals the Budget Reserve Account (BRA), effective July 1, 2026. Beginning in FY27, severance taxes previously directed to the BRA are directed to the General Fund.
- (3) - 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.
- (4) - 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:						
2005	\$102,660,529	\$461,669,565	\$151,379,493	\$9,285,910	\$1,661,357	\$726,656,854
2006	\$135,263,605	\$669,480,959	\$183,112,618	\$9,969,078	\$3,250,658	\$1,001,076,918
2007	\$139,310,375	\$493,200,653	\$215,728,100	\$13,076,121	\$2,483,671	\$863,798,920
2008	\$217,110,229	\$620,501,378	\$238,598,329	\$15,041,023	\$2,701,052	\$1,093,952,011
2009	\$143,285,176	\$444,182,740	\$273,281,570	\$15,636,672	\$2,267,004	\$878,653,162
2010	\$173,078,065	\$468,963,683	\$269,081,349	\$14,090,157	\$2,748,124	\$927,961,378
2011	\$204,334,598	\$427,091,930	\$294,278,928	\$15,554,565	\$4,038,094	\$945,298,115
2012	\$236,554,432	\$342,372,512	\$293,110,118	\$17,169,707	\$4,501,731	\$893,708,500
2013	\$238,394,726	\$296,789,166	\$282,081,447	\$18,256,604	\$4,310,978	\$839,832,921
2014	\$322,191,025	\$340,430,854	\$274,042,449	\$18,488,233	\$4,498,777	\$959,651,338
2015	\$256,104,891	\$237,010,110	\$269,521,346	\$18,863,711	\$5,442,627	\$786,942,685
2016	\$153,285,240	\$139,725,594	\$217,752,042	\$18,858,104	\$3,999,958	\$533,620,938
2017	\$161,071,114	\$179,417,599	\$218,013,154	\$18,696,775	\$3,140,125	\$580,338,767
2018	\$232,688,789	\$177,952,194	\$198,835,870	\$18,928,564	\$3,068,075	\$631,473,492
2019	\$279,922,813	\$191,730,190	\$183,195,325	\$19,866,632	\$3,086,030	\$677,800,990
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
2021	\$212,038,962	\$160,035,587	\$147,074,423	\$15,764,521	\$2,219,499	\$537,132,992
2022	\$391,549,639	\$309,645,638	\$172,026,379	\$20,434,172	\$2,427,421	\$896,083,249
2023	\$390,526,379	\$404,264,755	\$173,546,866	\$26,401,533	\$2,573,551	\$997,313,084
2024	\$417,047,894	\$167,617,080	\$137,054,883	\$23,660,906	\$2,944,635	\$748,325,398
2025	\$378,148,700	\$150,923,729	\$134,035,151	\$22,770,717	\$3,370,406	\$689,248,702
Projected:						
2026	\$316,700,000	\$180,100,000	\$126,100,000	\$20,600,000	\$3,500,000	\$647,000,000
2027	\$306,800,000	\$187,900,000	\$117,600,000	\$22,000,000	\$3,800,000	\$638,100,000
2028	\$337,200,000	\$186,100,000	\$110,300,000	\$23,200,000	\$4,300,000	\$661,100,000
2029	\$354,400,000	\$176,400,000	\$100,100,000	\$23,700,000	\$4,800,000	\$659,400,000
2030	\$368,200,000	\$165,100,000	\$93,100,000	\$24,000,000	\$5,500,000	\$655,900,000

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

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

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities, Towns, Counties and Spec.							
					Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA/GF (4),(5),(6)	Community Colleges (3)	Others (1), (3)	General Fund Administrative (2)	Totals
Historical:												
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$285,903,765	\$1,600,000	\$30,525,901	\$2,000,000	\$845,774,343
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$440,092,088	\$1,600,000	\$220,112,064	\$2,000,000	\$1,067,957,946
2007	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$166,049,329	\$371,530,742	\$1,600,000	\$185,821,106	\$2,000,000	\$927,155,177
2008	\$13,365,000	\$287,243,293	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$181,137,080	\$534,000,228	\$1,600,000	\$68,540,929	\$2,000,000	\$1,185,971,530
2009	\$13,365,000	\$300,714,799	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,876,037	\$423,895,060	\$1,600,000	\$0	\$2,000,000	\$1,049,535,896
2010	\$13,365,000	\$299,236,295	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,169	\$420,967,494	\$1,600,000	\$0	\$2,000,000	\$878,721,958
2011	\$13,365,000	\$320,455,151	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,006	\$463,393,448	\$1,600,000	\$0	\$2,000,000	\$942,366,605
2012	\$13,365,000	\$291,863,708	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$141,575,795	\$406,218,740	\$1,600,000	\$0	\$2,000,000	\$954,708,243
2013	\$13,365,000	\$263,033,022	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$234,971,046	\$348,580,024	\$1,600,000	\$0	\$2,000,000	\$961,634,092
2014	\$13,365,000	\$286,403,608	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,148,871	\$395,306,057	\$1,600,000	\$0	\$2,000,000	\$1,005,908,536
2015	\$13,365,000	\$251,827,747	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$220,955,844	\$326,149,640	\$1,600,000	\$0	\$2,000,000	\$913,983,231
2016	\$13,365,000	\$182,837,225	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$215,827,963	\$188,209,982	\$1,600,000	\$0	\$2,000,000	\$701,925,170
2017	\$13,365,000	\$215,474,656	\$1,875,000	\$4,455,000	\$18,562,500	\$13,050,000	\$120,633,115	\$253,465,266	\$1,600,000	\$0	\$62,142,500	\$704,623,037
2018	\$13,365,000	\$220,019,057	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$10,655,756	\$215,632,223	\$0	\$0	\$62,142,500	\$552,257,036
2019	\$13,365,000	\$281,953,516	\$60,235,975	\$4,455,000	\$18,562,500	\$7,705,425	\$5,346,000	\$246,624,758	\$74,780	\$299,120	\$2,000,000	\$640,622,074
2020	\$21,365,000	\$184,847,004	\$60,221,825	\$4,455,000	\$18,562,500	\$7,662,975	\$5,530,320	\$184,286,008	\$63,460	\$69,520	\$2,000,000	\$489,063,612
2021	\$21,365,000	\$178,045,869	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$170,683,739	\$46,080	\$184,320	\$2,000,000	\$468,486,408
2022	\$21,365,000	\$313,303,179	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$316,865,845	\$46,080	\$184,320	\$2,000,000	\$749,925,824
2023	\$21,365,000	\$339,523,981	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$411,396,639	\$0	\$0	\$2,000,000	\$870,216,620
2024	\$21,365,000	\$228,883,062	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$240,468,594	\$0	\$0	\$2,000,000	\$588,647,656
2025	\$21,365,000	\$212,696,949	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$0	\$228,203,757	\$0	\$0	\$2,000,000	\$554,850,706
Projected:												
2026	\$21,400,000	\$189,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$182,100,000	\$0	\$0	\$2,000,000	\$485,200,000
2027	\$21,400,000	\$188,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$180,200,000	\$0	\$0	\$2,000,000	\$482,300,000
2028	\$21,400,000	\$190,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$184,200,000	\$0	\$0	\$2,000,000	\$488,400,000
2029	\$21,400,000	\$187,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$179,200,000	\$0	\$0	\$2,000,000	\$480,800,000
2030	\$21,400,000	\$184,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$173,200,000	\$0	\$0	\$2,000,000	\$471,800,000

- (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 elected not to allocate ARPA funds to the Department of Transportation and rather 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 coal lease bonus payments 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. 2024 Wyoming Session Laws, Chapter 118, Section 315 provided a similar modification for FY25 and FY26.
- (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 (BRA) 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. 2025 Wyoming Session Laws, Chapter 63 repeals the BRA, effective July 1, 2026. Beginning in FY27, federal mineral royalties previously directed to the BRA are directed to the General Fund.
- (7) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 7(a)  
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections  
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities, Towns, Counties and Spec.				LRI/BRA/GF (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
					Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)						
Historical:													
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	
2023	\$21,365,000	\$339,523,981	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$411,396,639	\$0	\$0	\$2,000,000	\$870,216,620	
2024	\$21,365,000	\$228,883,062	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$240,468,594	\$0	\$0	\$2,000,000	\$588,647,656	
2025	\$21,365,000	\$212,696,949	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$0	\$228,203,757	\$0	\$0	\$2,000,000	\$554,850,706	
Projected:													
2026	\$21,400,000	\$189,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$182,100,000	\$0	\$0	\$2,000,000	\$485,200,000	
2027	\$21,400,000	\$188,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$180,200,000	\$0	\$0	\$2,000,000	\$482,300,000	
2028	\$21,400,000	\$190,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$184,200,000	\$0	\$0	\$2,000,000	\$488,400,000	
2029	\$21,400,000	\$187,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$179,200,000	\$0	\$0	\$2,000,000	\$480,800,000	
2030	\$21,400,000	\$184,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$173,200,000	\$0	\$0	\$2,000,000	\$471,800,000	

- (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 elected not to allocate ARPA funds to the Department of Transportation and rather 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 (BRA) 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. 2025 Wyoming Session Laws, Chapter 63 repeals the BRA, effective July 1, 2026. Beginning in FY27, federal mineral royalties previously directed to the BRA are directed to the General Fund.
- (6) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.



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

Fiscal Year	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI / School Foundation Reserve (1)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
2005	\$5,625,000	\$1,875,000	\$0	\$207,775,806	\$1,600,000	\$216,875,806
2006	\$5,625,000	\$1,875,000	\$0	\$198,653,794	\$1,600,000	\$207,753,794
2007	\$5,625,000	\$1,875,000	\$0	\$160,703,329	\$1,600,000	\$169,803,329
2008	\$5,625,000	\$1,875,000	\$0	\$175,791,080	\$1,600,000	\$184,891,080
2009	\$5,625,000	\$1,875,000	\$0	\$204,530,037	\$1,600,000	\$213,630,037
2010	\$5,625,000	\$1,875,000	\$0	\$38,122,169	\$1,600,000	\$47,222,169
2011	\$5,625,000	\$1,875,000	\$0	\$38,122,006	\$1,600,000	\$47,222,006
2012	\$5,625,000	\$1,875,000	\$0	\$136,229,795	\$1,600,000	\$145,329,795
2013	\$5,625,000	\$1,875,000	\$0	\$229,625,046	\$1,600,000	\$238,725,046
2014	\$5,625,000	\$1,875,000	\$0	\$203,802,871	\$1,600,000	\$212,902,871
2015	\$5,625,000	\$1,875,000	\$0	\$215,609,844	\$1,600,000	\$224,709,844
2016	\$5,625,000	\$1,875,000	\$0	\$210,481,963	\$1,600,000	\$219,581,963
2017	\$5,625,000	\$1,875,000	\$0	\$115,287,115	\$1,600,000	\$124,387,115
2018	\$0	\$0	\$0	\$5,309,756	\$0	\$5,309,756
2019	\$280,425	\$93,475	\$299,120	\$0	\$74,780	\$747,800
2020	\$237,975	\$79,325	\$69,520	\$184,320	\$63,460	\$634,600
2021	\$172,800	\$57,600	\$184,320	\$0	\$46,080	\$460,800
2022	\$172,800	\$57,600	\$184,320	\$0	\$46,080	\$460,800
2023	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0	\$0	\$0
Projected:						
2026	\$0	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0	\$0
2030	\$0	\$0	\$0	\$0	\$0	\$0

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered coal lease bonus payments 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	Highway Fund	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec.		LRI/BRA/GF	Community Colleges	Others	Transportation Enterprise	General Fund Administrative	Totals
						Districts Capital Construction	School Dist Cap Con						
		(1),(4),(5),(6),(7)	(2),(3)			(3)	(3),(4),(7)	(4),(5),(6)	(3)	(1), (3)		(2)	
Historical:													
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
2023-24	\$42,730,000	\$568,407,043	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$651,865,233	\$0	\$0	\$0	\$4,000,000	\$1,458,864,276
Projected:													
2025-26	\$42,765,000	\$401,796,949	\$120,242,500	\$8,955,000	\$37,162,500	\$14,825,000	\$0	\$410,303,757	\$0	\$0	\$0	\$4,000,000	\$1,040,050,706
2027-28	\$42,800,000	\$378,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$364,400,000	\$0	\$0	\$0	\$4,000,000	\$970,700,000
2029-30	\$42,800,000	\$372,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$352,400,000	\$0	\$0	\$0	\$4,000,000	\$952,600,000

- (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 elected not to allocate ARPA funds to the Department of Transportation and rather 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 coal lease bonus payments 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. 2024 Wyoming Session Laws, Chapter 118, Section 315 provided a similar modification for FY25 and FY26.
- (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 (BRA) for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24. 2025 Wyoming Session Laws, Chapter 63 repeals the BRA, effective July 1, 2026. Beginning in FY27, federal mineral royalties previously directed to the BRA are directed to the General Fund.
- (7) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 8(a)  
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections  
Biennial Distribution by Account

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec.		LRI/BRA/GF (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
						Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)					
Historical:												
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
2023-24	\$42,730,000	\$568,407,043	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$651,865,233	\$0	\$0	\$4,000,000	\$1,458,864,276
Projected:												
2025-26	\$42,765,000	\$401,796,949	\$120,242,500	\$8,955,000	\$37,162,500	\$14,825,000	\$0	\$410,303,757	\$0	\$0	\$4,000,000	\$1,040,050,706
2027-28	\$42,800,000	\$378,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$364,400,000	\$0	\$0	\$4,000,000	\$970,700,000
2029-30	\$42,800,000	\$372,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$352,400,000	\$0	\$0	\$4,000,000	\$952,600,000

- (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 elected not to allocate ARPA funds to the Department of Transportation and rather 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 (BRA) 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. 2025 Wyoming Session Laws, Chapter 63 repeals the BRA, effective July 1, 2026. Beginning in FY27, federal mineral royalties previously directed to the BRA are directed to the General Fund.
- (6) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

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

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI / School Foundation Reserve (1)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
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
2023-24	\$0	\$0	\$0	\$0	\$0	\$0
Projected:						
2025-26	\$0	\$0	\$0	\$0	\$0	\$0
2027-28	\$0	\$0	\$0	\$0	\$0	\$0
2029-30	\$0	\$0	\$0	\$0	\$0	\$0

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered coal lease bonus payments 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:								
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
2006	\$2,533,149,964	\$8,770,228,320	\$2,884,925,775	\$299,227,941	\$98,848,458	\$14,586,380,458	\$6,904,886,980	\$21,491,267,438
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$111,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183
2009	\$2,439,657,555	\$5,861,051,297	\$3,834,477,312	\$350,783,487	\$97,845,933	\$12,583,815,584	\$8,732,662,047	\$21,316,477,631
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232
2011	\$4,119,591,576	\$7,190,810,473	\$4,284,972,107	\$431,369,858	\$159,937,621	\$16,186,681,635	\$9,055,962,943	\$25,242,644,578
2012	\$4,229,997,989	\$4,470,657,938	\$4,178,694,059	\$451,440,510	\$175,774,950	\$13,506,565,446	\$9,290,528,889	\$22,797,094,335
2013	\$4,861,690,388	\$5,090,310,877	\$3,905,573,027	\$439,786,716	\$165,704,643	\$14,463,065,651	\$9,701,401,874	\$24,164,467,525
2014	\$5,566,696,351	\$5,803,100,895	\$3,983,594,226	\$459,695,778	\$193,164,243	\$16,006,251,493	\$10,051,030,476	\$26,057,281,969
2015	\$3,250,396,372	\$2,922,950,409	\$3,743,608,369	\$482,906,297	\$175,457,452	\$10,575,318,899	\$10,357,469,657	\$20,932,788,556
2016	\$2,465,561,294	\$2,406,788,472	\$2,916,684,373	\$467,615,856	\$134,111,251	\$8,390,761,246	\$10,434,337,957	\$18,825,099,203
2017	\$3,226,507,812	\$3,143,840,698	\$3,050,426,425	\$469,793,914	\$133,606,834	\$10,024,175,683	\$10,758,321,308	\$20,782,496,991
2018	\$4,686,318,402	\$3,196,132,036	\$2,843,015,238	\$472,910,533	\$143,049,009	\$11,341,425,218	\$11,456,335,550	\$22,797,760,768
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
2020	\$2,835,951,116	\$1,736,580,580	\$2,061,662,835	\$378,884,592	\$119,144,322	\$7,132,223,445	\$12,497,120,895	\$19,629,344,340
2021	\$5,017,956,556	\$4,089,422,104	\$2,239,399,153	\$444,546,238	\$110,225,310	\$11,901,549,361	\$14,630,528,293	\$26,532,077,654
2022	\$7,667,800,744	\$6,256,097,281	\$2,661,946,707	\$566,347,854	\$137,086,341	\$17,289,278,927	\$16,780,432,528	\$34,069,711,455
2023	\$6,554,767,180	\$4,815,639,659	\$2,628,199,093	\$634,855,227	\$141,838,408	\$14,775,299,567	\$17,025,857,113	\$31,801,156,680
2024	\$6,958,392,440	\$2,336,279,439	\$2,092,994,749	\$582,047,695	\$145,366,305	\$12,115,080,628	\$15,538,891,992	\$27,653,972,620
Projected:								
2025	\$5,787,600,000	\$2,919,200,000	\$2,199,700,000	\$504,000,000	\$148,000,000	\$11,558,500,000	\$15,651,800,000	\$27,210,300,000
2026	\$5,005,000,000	\$3,099,500,000	\$2,003,600,000	\$528,000,000	\$154,400,000	\$10,790,500,000	\$16,311,900,000	\$27,102,400,000
2027	\$5,460,000,000	\$3,169,000,000	\$1,916,600,000	\$573,800,000	\$165,000,000	\$11,284,400,000	\$16,638,100,000	\$27,922,500,000
2028	\$6,033,300,000	\$3,034,500,000	\$1,761,200,000	\$586,500,000	\$181,900,000	\$11,597,400,000	\$16,970,900,000	\$28,568,300,000
2029	\$6,033,300,000	\$2,843,800,000	\$1,577,100,000	\$599,300,000	\$195,000,000	\$11,248,500,000	\$17,310,300,000	\$28,558,800,000
2030	\$6,497,400,000	\$2,658,800,000	\$1,526,300,000	\$599,300,000	\$215,000,000	\$11,496,800,000	\$17,656,500,000	\$29,153,300,000

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

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