
Wyoming State Government
Revenue Forecast
Fiscal Year 2006 – Fiscal Year 2010



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

Consensus Revenue Estimating Group
CREG

October 2005

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Date: October 14, 2005

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 6, 2005. This meeting was preceded by the mineral valuation group meeting on September 28, 2005. The attached revenue report, which resulted from those meetings, provides revenue forecasts and associated assumptions. Please note the forecast covers the period FY 2006 through FY 2010. The revenue forecasts shown for the FY 2005-06 biennium are now composed of a combination of actual receipts for FY 2005 and forecasted amounts for FY 2006.

Presented in the tables below are the effects of our revised estimates for the current (FY 2005-06) biennium, and the upcoming biennium (FY 2007-08). For a more detailed explanation and presentation of long-term forecasts, please refer to the text of the report.

General Fund Revenue Comparisons

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

FY 2005-06 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2005 Forecast FY 2005-06 Biennium	October 2005 Forecast FY 2005-06 Biennium	Difference
Sales and Use Tax	\$ 703.7 M	\$ 745.0 M	+ \$ 41.3 M
Severance Tax	\$ 383.4 M	\$ 450.0 M	+ \$ 66.6 M
Investment Income	\$ 202.8 M	\$ 252.6 M	+ \$ 49.8 M
All Other	\$ 210.7 M	\$ 233.2 M	+ \$ 22.5 M
Total General Fund	\$1,500.6 M	\$1,680.8 M	+ \$180.2 M

FY 2007-08 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2005 Forecast FY 2007-08 Biennium	October 2005 Forecast FY 2007-08 Biennium	Difference
Sales and Use Tax	\$ 730.0 M	\$ 789.4 M	+ \$ 59.4 M
Severance Tax	\$ 377.3 M	\$ 400.4 M	+ \$ 23.1 M
Investment Income	\$ 262.2 M	\$ 295.2 M	+ \$ 33.0 M
All Other	\$ 206.8 M	\$ 228.0 M	+ \$ 21.2 M
Total General Fund	\$1,576.3 M	\$1,713.0 M	+ \$136.7 M

Mineral Revenue Forecasts

Mineral revenue forecasts in this report show substantial increases compared to those of January 2005. Prices for natural gas and oil are at all-time highs, and the futures prices on the major commodity exchanges show little sign of weakening in the near future. Additionally, coal prices have increased as energy demands remain strong. The following table shows the anticipated overall revenue increases above the levels predicted in January 2005 from severance taxes and federal mineral royalties. Total additional severance taxes added to the forecast amount to \$462.1 million for the FY 2005-06 biennium, and additional federal mineral royalties equal \$301.9 million without coal lease bonuses and \$586.7 million with coal lease bonuses over the same timeframe.

FY 2005-06 Biennium Mineral Revenue Forecast Comparison

Revenue Source	January 2005 Forecast	October 2005 Forecast	Difference
Severance Taxes	\$1,191.0 M	\$1,653.1 M	+ \$462.1 M
Fed. Mineral Royalties	\$1,238.8 M	\$1,825.5 M	+ \$586.7 M

FY 2007-08 Biennium Mineral Revenue Forecast Comparison

Revenue Source	January 2005 Forecast	October 2005 Forecast	Difference
Severance Taxes	\$1,167.5 M	\$1,601.7 M	+ \$434.2 M
Fed. Mineral Royalties	\$1,154.2 M	\$1,680.6 M	+ \$526.4 M

Other Issues

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

Coal Lease Bonuses - The table presenting coal lease bonuses contains all new sales that were expected but not yet included in last January's report. There are no additional coal lease bonus sales planned until 2007 at the earliest, so this projection includes only those bonuses on sales which have already occurred.

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

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

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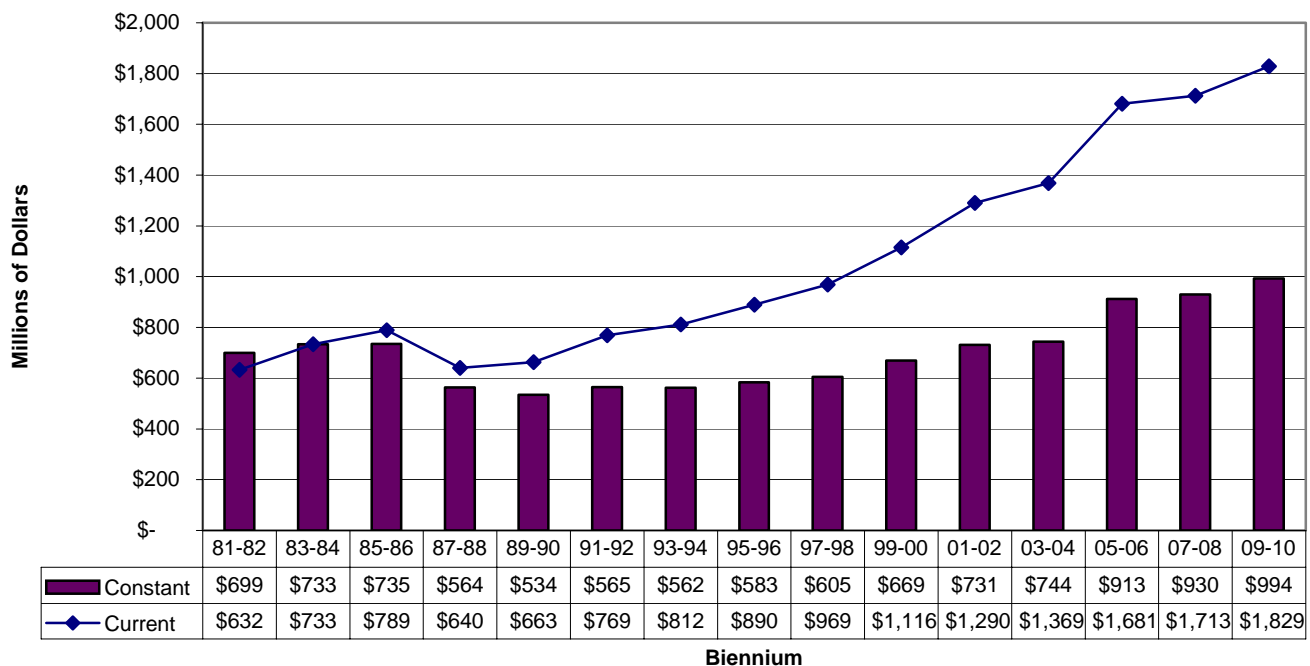
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Section 1 – General Fund Revenues

Total General Fund revenue for FY 2006 is forecasted to reach \$846.9 million (see Table 1). This represents an increase of \$90.9 million, or 12.0 percent, over the level forecasted in January 2005, and \$13.0 million, or 1.6 percent, from the year-end actual total attained in FY 2005. General Fund revenue is forecasted to remain relatively flat in FY 2007, and increase moderately each year throughout the remainder of the forecast.

Chart 1: General Fund Revenues



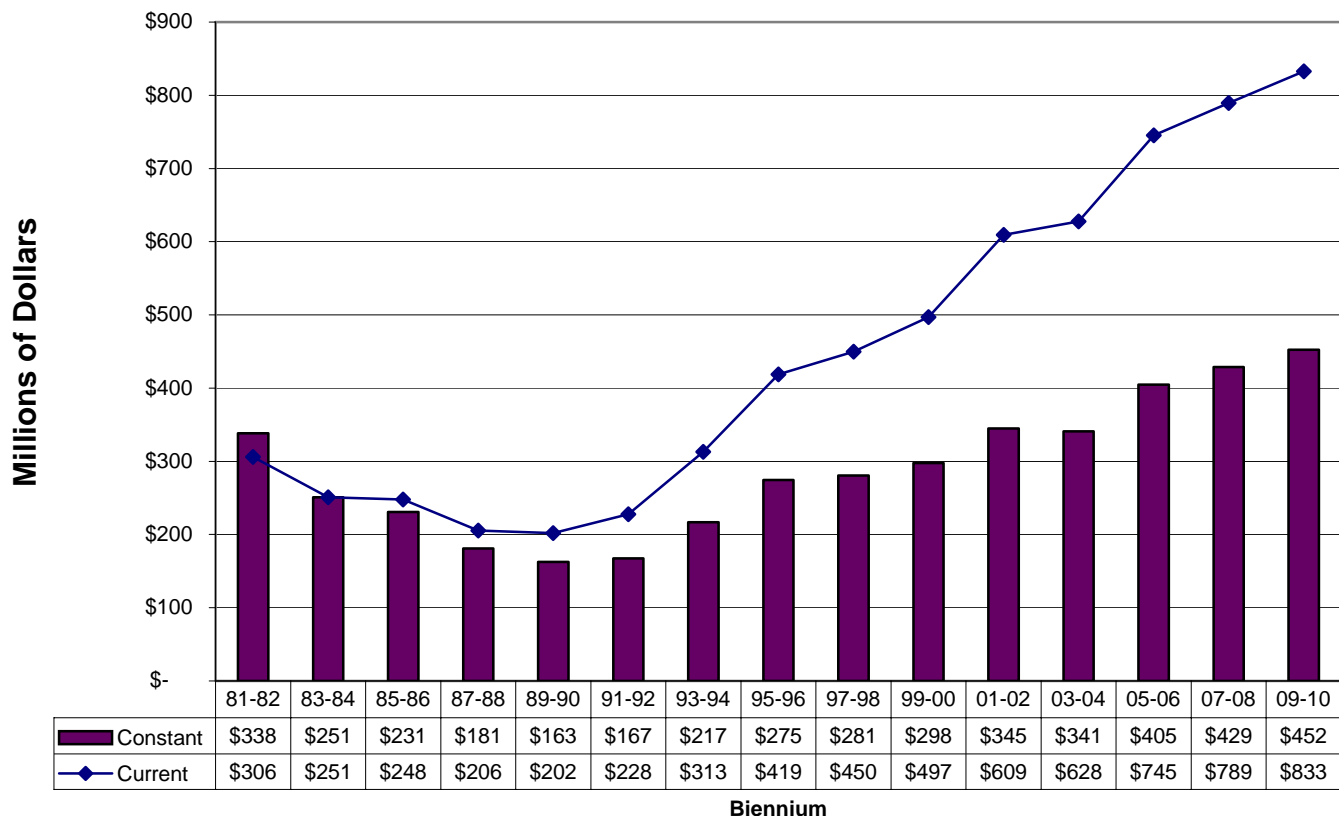
Constant Dollars: Base is 1982-84

Sales and Use Taxes:

The General Fund share of total sales and use tax revenue for FY 2006 is expected to reach \$381.2 million, which is up \$28.5 million, or 8.1 percent, from the level forecasted in January 2005. Total General Fund sales and use tax receipts for FY 2005 came in strong at \$363.8 million, which was \$12.8 million, or 3.7 percent, higher than the level forecasted last January. Consumer sentiment remained healthy throughout FY 2005 as evidenced by higher than previous year collections in 14 of the 15 industry sectors, and 20 out of 23 counties in the State. Receipts in both the mining and retail sectors exceeded expected levels throughout much of FY 2005 fueled by robust mineral activity and related consumer spending. The forecast for FY 2006 represents a \$17.4 million, or 4.8 percent, increase over the actual total collected in FY 2005, attributed mainly to ongoing and further heightened mineral-related

activity. It should be noted, however, that continued high energy costs will likely alter consumer spending habits, particularly during the winter heating months. Nonetheless, sales and use tax totals are forecasted to increase steadily each year following FY 2006.

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



Constant Dollars: Base is 1982-84

Severance Tax:

The total General Fund share of severance tax revenue for FY 2006 is forecasted to reach \$224.7 million, up \$36.0 million, or 19.1 percent, from the level forecasted in January 2005. Actual FY 2005 severance tax receipts to the General Fund, of \$225.3 million, were \$30.6 million higher than forecasted last January, and \$40.9 million above the previous year's total. The principal reason for this deviation from the January forecast was higher than anticipated prices for natural gas. Opal Hub natural gas prices for FY 2006, year-to-date, have averaged over the \$7.70/mcf mark. Despite the relatively mild summer, below-normal cooling demand levels, and the substantial volume of working gas in storage, natural gas prices have remained high. This is attributable to the fundamental issues of increasing demand and shrinking natural gas supplies, along with a variety of other factors including record high oil

prices, tight coal markets, and production losses in the Gulf of Mexico caused by Hurricanes Katrina and Rita. The outlook for natural gas calls for high prices to continue in the near-term, although as production is restored in the Gulf region, price levels are expected to moderate accordingly. Additionally, sky rocketing oil and improved coal prices have contributed to the increase of severance taxes. General Fund severance tax receipts are expected to decrease nominally in FY 2006, and further dip in FY 2007 and 2008, before rebounding again in FY 2009. For more detail on the mineral severance tax forecast, refer to Section 2 of this report.

Mineral Trust Fund and Pooled Income Revenue Sources:

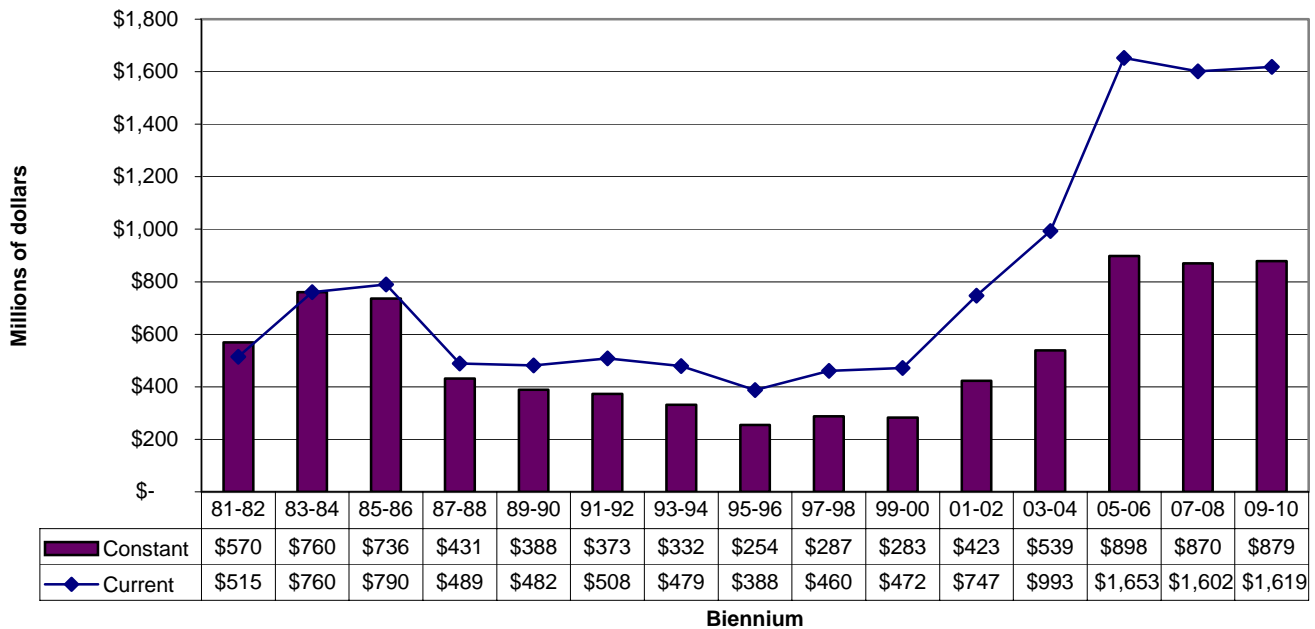
General Fund revenue from Permanent Wyoming Mineral Trust Fund income (PWMTF Income) and investment income from the State Agency Pool (Pooled Income) is forecasted to reach \$125.5 million for FY 2006. This is \$15.6 million more than the January 2005 forecast. Investment income for FY 2005 totaled \$127.1 million, which was slightly more than the \$126.8 million earned in FY 2004. Recent increases in interest rates translated to higher earnings for fixed income investments. The Treasurer's Office continues to focus on long-term policy goals: to protect the value of the corpus of the State's permanent funds, to produce investment income within an acceptable risk range, and to diversify permanent funds into equities to achieve higher long-term returns. The equity portion of the State's portfolio produces income from dividends and capital gains. The Treasurer's Office expects equities to produce income during the forecast period, as they have in the past. However, no income is projected from equities above dividend income, because it is virtually impossible to predict what capital gains will be taken during any one year of the forecast period.

Remaining General Fund Revenue Categories:

The remaining General Fund revenue sources are comprised of revenue components from a variety of state agency sources. The forecast represents data from over 70 state agencies and boards. Overall, revenue from these sources, including the All Other category, is forecasted to generate \$115.5 million for FY 2006. This represents an increase of \$10.8 million from the level forecasted last January. Cigarette tax collections are expected to reach \$19.6 million in each of the forecasted years while inheritance tax revenues continue to decline, falling to \$1.5 million in FY 2006 and then diminishing to zero for the remaining years.

Section 2 – Severance Taxes

Chart 3: Severance Tax Revenues to All Accounts



Constant Dollars: Base is 1982-84

Oil:

In the aftermath of hurricanes Katrina and Rita, Gulf Coast production and refining capacity losses are exacerbating supply shortages resulting from war and unrest in the Middle East, and increased demand from rapidly industrializing China and India. The benchmark crude prices (West Texas Intermediate, North Sea Brent Crude, etc.) commonly referenced in financial news continue to hold near the \$65.00/bbl range.

Prices in Wyoming are, of course, lower than those index prices referenced in the popular press. However, prices received by Wyoming producers generally follow the same trends as those indices. The differential between the average price received by Wyoming producers and those national indices is higher than it has been in recent years. This differential is due to Wyoming's high percentage of asphaltic crude production, for which little demand currently exists, and because of the lower quality (higher specific gravity) of most of the remaining production in the state. All of these factors were considered in projecting the prices of Wyoming oil for the remainder of this calendar year, and for the upcoming five calendar years. The average price for all Wyoming oil in calendar year 2005 is now expected to be \$45.00/bbl. That represents a 36 percent increase over the \$33.00/bbl forecast in January 2005, the most recent official estimates available prior to the release of this report. Looking

forward, the calendar year 2006 price is expected to remain \$45.00/bbl, a 50 percent increase over the previous forecast of \$30.00/bbl. Beyond 2006, the remaining years of the forecast period (FY 2007-10) are now expected to decline slightly to \$40.00/bbl as markets regain their balance and storage levels are re-built. Again, in comparison to the January forecast prices of \$30.00/bbl for the same timeframe, this represents a rather substantial increase.

Comparison of Oil Price Forecasts: \$/bbl.

Calendar Year	January '05 Forecast	October '05 Forecast
2005	\$33.00	\$45.00
2006	\$30.00	\$45.00
beyond 2006	\$30.00	\$40.00

This forecast is slightly more optimistic than that of January 2005 in its estimates of oil production in each of the forecast years. Prices are the major contributing factor in this optimism. While no major new discoveries of oil reserves have occurred recently, prices are at levels that encourage the employment of enhanced recovery methods. Tertiary projects are expected to offset the declining production occurring in the major oilfields. Additionally, high quality lease condensate from deep natural gas wells in western Wyoming, the volume of which is contained in the oil production forecast, is expected to contribute to small annual increases in overall production volumes.

Due to the increases in the projected oil price and production, resulting severance taxes are expected to be from 36 to 50 percent greater, or from \$30.0 million to \$40.0 million more in total revenue, than the levels forecast last January in each of the forecast years.

Natural Gas and Coal Bed Methane:

The same market forces governing oil prices have had major impacts on natural gas prices. Industry analysts believe that gas prices are following oil prices due to the potential for substitution. Additionally, there are industry concerns that storage may be inadequate to meet demands brought about by a normal, or colder than normal winter. Whatever the causes, natural gas prices at the time of the issuance of this report are at historically high levels. Spot prices at the major distribution hubs (e.g. Henry Hub, TCO) have exceeded \$14.00/mcf several days in September and October this year, and the spot prices at the Opal and Cheyenne hubs have been in excess of \$11.00/mcf. Note that the differential in price between the major hubs, again, those prices most commonly quoted in the press, and the hubs where Wyoming gas is priced, has grown from the previous \$0.50 to \$1.00/mcf to the current approximately \$3.00/mcf.

For the 2005 and 2006 calendar years, CREG projected a price of \$7.00/mcf. However, due to the prices received in the last half of 2005 so far, and what is expected in the first six months of 2006, the FY 2006 price used in the revenue forecast is actually \$8.00/mcf. The group expects prices will return to the somewhat lower levels experienced earlier this year after the winter home heating season, once the storage season begins (typically March through September). Beyond the timeframe of the current FY 2005-06 biennium, the price for natural gas was estimated at \$6.00/mcf for the remaining years of the forecast period.

(calendar years 2007-10). Compared to last January's long-term forecast of \$4.25/mcf, this represents a 40 percent plus increase. This higher long-term price is the result of the aforementioned loss of production capacity in the Gulf of Mexico, the increased demand occurring domestically and abroad, and the inability to make liquefied natural gas importing a viable alternative supply source anytime in the foreseeable future.

Comparison of Natural Gas Price Forecasts: \$/mcf

Calendar Year	January '05 Forecast	October '05 Forecast
2005	\$4.75	\$7.00
2006	\$4.25	\$7.00
Beyond 2006	\$4.25	\$6.00

Natural gas production estimates were lowered slightly from the previous estimates. Even though the prices forecast were increased, production bottlenecks simply prevent expansion of sales of Wyoming gas at this time. Pipeline capacity is a major factor limiting production increases, as is the ability to obtain the necessary federal permitting for new drilling. While both of these limiting factors are being addressed on a number of fronts, the time required to realize the results of such changes necessarily prohibits inclusion in this estimate of their potential effects. The minor production decrease combined with the substantial price increase relative to the January 2005 estimates result in substantially more severance tax revenues.

The magnitude of the importance of natural gas in the overall severance tax picture would be difficult to overstate. Simply put, approximately two-thirds of the state's mineral valuation, and therefore two-thirds of the severance taxes projected in this report, are due directly to the production of natural gas.

Coal:

Following the price trends of oil and gas, coal valuation has risen over levels projected in the January revenue estimates. Given that most electrical generation is fueled with either natural gas or coal, there should be little doubt that the increases in natural gas prices alone would create some upward pressure on coal prices. In fact, that is precisely what has occurred in the last several months.

Comparison of Coal Price Forecasts: \$/ton

Calendar Year	January '05 Forecast	October '05 Forecast
2005	\$6.95	\$7.75
2006	\$7.02	\$7.82
2007	\$7.09	\$7.95
2008	\$7.16	\$8.02
2009	\$7.23	\$8.09
2010	\$7.30	\$8.16

In each of the calendar years of production, coal is expected to garner a price from \$0.80 to \$0.86/ton higher than projected nine months ago. Prices are now expected to range from \$7.75/ton in calendar year 2005 to \$8.16/ton in calendar year 2010. These prices represent a

weighted average of both surface production and the higher-priced underground coal production. Because the projected volumes of underground coal are relatively minor compared with the volumes of surface coal, they have very little effect on the average price, raising the surface price by only a few cents per ton.

Coal production continues to steadily increase each year. The forecast for calendar year 2005 coal production is 5.6 million tons greater than the amount projected in last January's estimates. Additionally, production estimates were raised by more than 9 million tons per year in the latter years of this forecast period. The capacity to produce coal in Wyoming is seemingly limited only by the ability to move it via railroad to the markets where it is consumed. If rail capacity could be increased, the production of coal would likely accelerate to fill that capacity fairly quickly. This forecast does not anticipate any major increases in the capacity to transport coal out of state.

Severance taxes on coal continue to steadily increase from year to year, as this mineral remains second only to natural gas in its importance to the revenue stream.

Trona:

Trona production levels are projected to occur at levels similar to those forecasted in the January 2005 CREG report. 18.0 million tons of trona ore are projected for each of the production years in this forecast, as compared to the previous estimate of 17.0 million tons per year. Trona is now expected to yield a price of \$43.50/ton, versus the \$35.50/ton price expected in the last set of estimates.

Comparison of Trona Production and Price Forecasts: tons and \$/ton

Calendar Year	January '05 Forecast	October '05 Forecast
2005	16,900,000 tons / \$35.50	18,000,000 tons / \$43.50
2006	17,000,000 tons / \$35.50	18,000,000 tons / \$43.50
Beyond 2006	17,000,000 tons / \$35.50	18,000,000 tons / \$43.50

Uranium and Other Minerals:

Continued uranium production is assumed in each year of these projections. It should be noted that the severance tax rate applied to uranium depends upon the average spot market index price, with no severance tax levied when the average index price is less than \$14.00/lb., and the full 4 percent rate levied when the average index price is \$18.00 or more. Uranium spot market index prices have increased to levels in excess of the \$18.00 threshold. Uranium severance taxes are therefore factored into this forecast at the full 4 percent rate, increasing from roughly \$600,000 in FY 2006 to approximately \$900,000 in FY 2010, based on a projected price of \$18.00 throughout the forecast period. The projected valuation of uranium is also factored into the total state assessed valuation estimates, increasing from \$12.3 million in calendar year 2005 to approximately \$24.7 million in calendar year 2010.

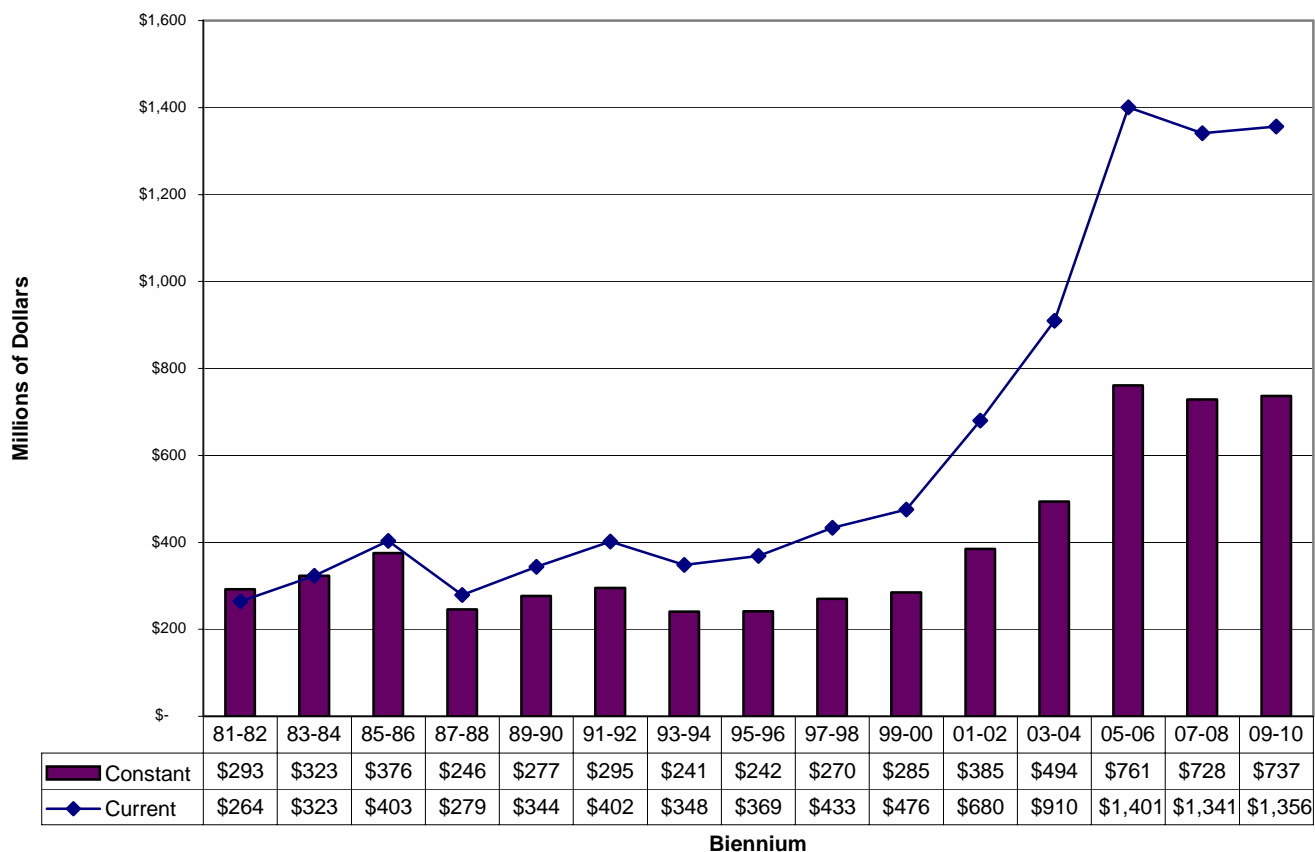
All other mineral production is expected to contribute from \$1.5 to \$1.6 million of severance taxes in each year of the forecast.

Section 3 - Federal Mineral Royalties

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

The upward price revisions in the natural gas category accounts for most of the increases in this forecast as compared to the January 2005 forecast. Additionally, CREG is projecting growth in coal production and higher prices of coal produced on federal lands. Along with gas and coal, oil prices and production play a major role in the upward revision of the revenues projected in this forecast. As a result of increased prices and production expected in natural gas, oil, and coal produced on federal lands within Wyoming, federal mineral royalties (excluding coal lease bonuses) are projected to be \$223.5 million higher in FY 2006, \$139.7 million higher in FY 2007, and roughly \$102.0 million higher in FY 2008-10 than projected in the January 2005 report.

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



Constant Dollars: Base is 1982-84

Coal Lease Bonuses:

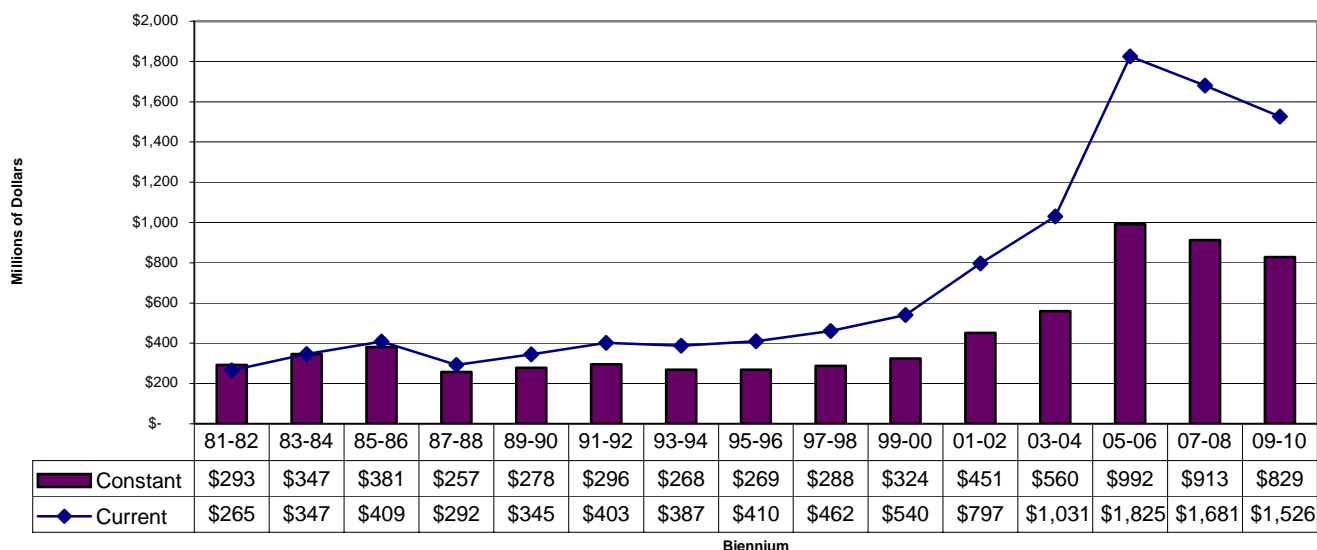
Coal lease bonus revenue estimates were revised upward to reflect payments known to be due to Wyoming during FY 2006-09. Within the last several months, many anticipated coal lease sales were completed and approved by the U.S. Department of the Interior's Bureau of Land Management (BLM), with the first coal lease bonus payments received by the State of Wyoming. Shown in the table below is a schedule of all known coal lease payments due to the state in the next five years. According to BLM officials, no additional lease sales are anticipated until calendar year 2007, at the earliest. In holding with CREG policy, no bonus payments are profiled until the sale is final and the state's share of that payment is received by the State Treasurer's Office. Therefore, this estimate reflects only those lease sales for which payment is due.

Distribution of Coal Lease Bonus Revenues FY 2006-10
(millions of dollars)

Fiscal Year	Cities and Towns – Capcon	Highway Fund *	Community Colleges	School Capital Construction	TOTAL
2006	\$5.6	\$1.9	\$1.6	\$198.7	\$207.8
2007	\$5.6	\$1.9	\$1.6	\$160.7	\$169.8
2008	\$5.6	\$1.9	\$1.6	\$160.7	\$169.8
2009	\$5.6	\$1.9	\$1.6	\$160.7	\$169.8
2010	Unknown	Unknown	Unknown	Unknown	Unknown

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

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

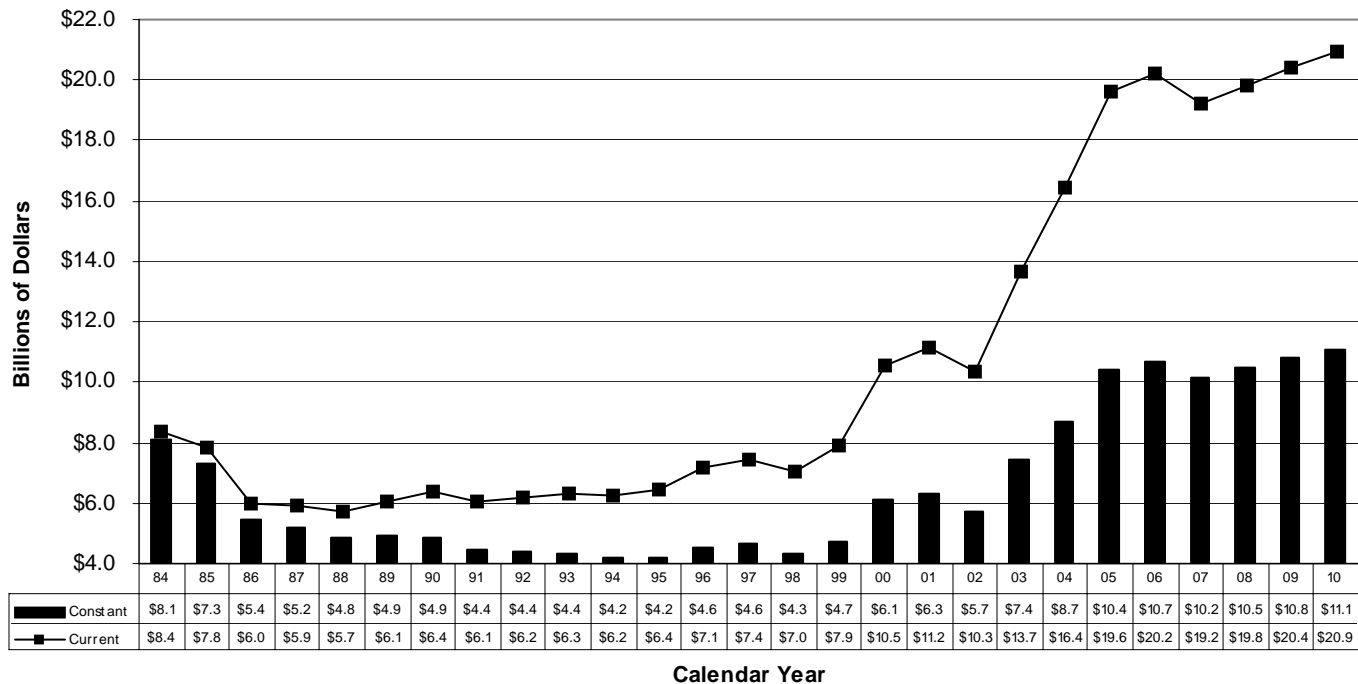


Constant Dollars: Base is 1982-84

Section 4 – Total State Assessed Valuation

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

Chart 6: Total Assessed Valuation



Constant Dollars: Base is 1982-84

Section 5 – Common School Land Income Revenue

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

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

Common School Land Income History: (millions of dollars)

Fiscal Year	Total
1998	\$68.1
1999*	\$88.4
2000	\$69.0
2001	\$67.7
2002	\$46.7
2003	\$45.4
2004	\$61.7
2005	\$69.3

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

Common School Land Income Forecast: (millions of dollars)

Fiscal Year	Investment Income	Fees and Leases	Total
2006	\$39.0	\$16.0	\$55.0
2007	\$37.5	\$16.0	\$53.5
2008	\$41.9	\$16.0	\$57.9
2009	\$45.4	\$16.0	\$61.4
2010	\$49.6	\$16.0	\$65.6

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income (1)	Charges - Sales and Services	Franchise Tax	Revenue from Others (2)	Penalties (3)	Federal Aid and Grants	All Other (4),(5),(6)	Total
Historical:											
1980	\$37,937,588	\$117,562,624	\$11,992,117	\$14,551,496	\$15,070,622	\$7,534,778	\$4,847,584	\$713,225	\$4,528,873	\$10,261,199	\$225,000,106
1981	\$48,011,374	\$141,151,670	\$18,291,063	\$15,600,153	\$16,674,129	\$8,481,468	\$4,192,869	\$1,085,331	\$5,186,897	\$10,653,313	\$269,328,267
1982	\$112,751,959	\$164,736,401	\$26,121,955	\$21,083,377	\$9,598,961	\$5,769,551	\$7,484,506	\$1,291,404	\$1,572,637	\$12,293,854	\$362,704,605
1983	\$110,356,100	\$130,079,926	\$45,662,283	\$30,730,687	\$9,816,257	\$8,679,896	\$9,386,904	\$1,612,625	\$255,893	\$23,489,895	\$370,070,466
1984	\$109,790,499	\$120,743,798	\$56,461,948	\$29,445,814	\$9,053,721	\$8,549,052	\$8,062,849	\$1,192,103	\$2,317,187	\$17,497,634	\$363,114,605
1985	\$114,073,554	\$122,775,371	\$67,503,145	\$32,651,464	\$8,548,722	\$9,050,457	\$11,672,773	\$1,562,780	\$2,410,805	\$26,278,508	\$396,527,579
1986	\$108,161,416	\$124,953,020	\$72,422,463	\$36,649,075	\$10,974,082	\$11,855,504	\$9,041,977	\$810,434	\$449,693	\$17,141,273	\$392,458,937
1987	\$68,877,091	\$101,973,188	\$74,082,280	\$23,784,074	\$9,988,837	\$20,008,170	\$13,879,719	\$944,386	\$839,554	\$20,480,750	\$334,858,049
1988	\$66,290,953	\$103,639,207	\$72,641,330	\$17,777,912	\$9,891,087	\$10,440,346	\$7,743,053	\$811,290	\$519,602	\$15,326,971	\$305,081,751
1989	\$65,367,573	\$99,708,266	\$71,052,004	\$15,393,558	\$11,398,481	\$10,499,179	\$9,468,713	\$1,217,875	\$1,012,708	\$14,405,473	\$299,523,830
1990	\$73,864,746	\$102,252,096	\$86,158,060	\$51,598,408	\$10,623,799	\$10,881,256	\$7,380,639	\$2,764,571	\$741,608	\$16,814,383	\$363,079,566
1991	\$78,889,482	\$111,366,871	\$94,158,421	\$40,114,352	\$10,436,327	\$13,321,463	\$8,631,598	\$3,469,433	\$2,565,637	\$17,464,332	\$380,417,916
1992	\$67,713,268	\$116,406,047	\$92,724,655	\$53,947,753	\$13,488,336	\$12,353,440	\$11,455,456	\$4,149,286	\$4,483,988	\$11,701,269	\$388,423,498
1993	\$65,814,526	\$125,383,480	\$88,342,154	\$26,054,629	\$14,621,580	\$12,811,231	\$8,464,892	\$3,304,417	\$7,368,651	\$10,789,229	\$362,954,789
1994	\$65,235,499	\$187,419,645	\$86,042,101	\$22,414,934	\$15,306,680	\$12,684,658	\$14,244,237	\$4,630,812	\$7,799,017	\$33,186,280	\$448,963,863
1995	\$56,478,509	\$209,710,060	\$85,608,439	\$27,163,995	\$16,043,934	\$13,800,083	\$4,071,087	\$9,539,220	\$10,570,977	\$12,072,088	\$445,058,392
1996	\$61,649,241	\$208,985,935	\$86,526,776	\$27,187,921	\$16,660,919	\$12,536,616	\$3,998,696	\$2,007,193	\$11,110,620	\$13,818,622	\$444,482,539
1997	\$70,906,043	\$215,183,851	\$92,221,049	\$24,230,603	\$17,795,890	\$13,458,008	\$5,198,340	\$5,601,208	\$11,866,009	\$12,326,030	\$468,787,031
1998	\$69,557,973	\$234,725,638	\$101,277,447	\$23,368,069	\$18,171,735	\$13,320,789	\$5,979,414	\$6,766,153	\$10,557,300	\$16,563,929	\$500,288,447
1999	\$58,924,423	\$234,725,590	\$106,845,392	\$25,322,337	\$20,333,143	\$11,438,251	\$7,009,009	\$5,873,055	\$10,293,095	\$19,488,056	\$500,252,351
2000	\$83,616,343	\$262,338,523	\$117,485,136	\$26,191,754	\$18,799,203	\$13,628,848	\$14,829,611	\$5,809,027	\$8,189,111	\$64,712,342	\$615,599,898
2001	\$139,104,484	\$296,341,913	\$97,378,092	\$34,849,907	\$20,569,692	\$15,029,401	\$10,085,700	\$6,612,961	\$10,946,298	\$21,301,693	\$652,220,141
2002	\$117,185,445	\$313,077,987	\$90,510,496	\$29,114,751	\$20,858,833	\$17,099,710	\$7,532,683	\$6,359,976	\$8,878,403	\$27,328,449	\$637,946,733
2003	\$149,549,109	\$300,953,910	\$58,647,855	\$19,214,275	\$20,467,084	\$19,598,042	\$8,199,193	\$10,131,822	\$10,590,119	\$27,332,601	\$624,684,010
2004	\$184,408,599	\$326,625,269	\$98,110,315	\$28,716,923	\$24,260,907	\$21,745,077	\$5,315,629	\$9,031,984	\$11,651,917	\$34,686,832	\$744,553,452
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
Projected:											
2006	\$224,700,000	\$381,200,000	\$86,600,000	\$38,900,000	\$24,800,000	\$23,300,000	\$5,100,000	\$11,600,000	\$10,200,000	\$40,500,000	\$846,900,000
2007	\$203,200,000	\$389,600,000	\$94,100,000	\$45,200,000	\$24,800,000	\$23,300,000	\$5,100,000	\$11,600,000	\$10,200,000	\$39,000,000	\$846,100,000
2008	\$197,200,000	\$399,800,000	\$104,800,000	\$51,100,000	\$24,800,000	\$23,300,000	\$5,100,000	\$11,600,000	\$10,200,000	\$39,000,000	\$866,900,000
2009	\$200,400,000	\$410,700,000	\$115,600,000	\$57,400,000	\$24,800,000	\$23,300,000	\$5,100,000	\$11,600,000	\$10,200,000	\$39,000,000	\$898,100,000
2010	\$202,900,000	\$422,100,000	\$128,000,000	\$64,100,000	\$24,800,000	\$23,300,000	\$5,100,000	\$11,600,000	\$10,200,000	\$39,000,000	\$931,100,000

- (1) - Pooled income revenues earned on water development funds were no longer distributed to the General Fund beginning in FY93.
- (2) - In FY94, this category received an additional \$2.9 million in interest on severance tax protests. The rest of the difference in this series between FY94 and FY95 is primarily due to the fact that revenues from Workers' Compensation (\$6.8 million in FY94) and the Retirement System Board's Trust & Agency Fund (\$0.8 million in FY94) no longer flowed into the General Fund beginning in FY95. However, the expenditure responsibilities were also shifted away from the General Fund at that time. Consequently, there was no net loss in actual General Fund revenues as a result of these changes.
- (3) - Total revenues in this category in FY95 included \$4.1million in severance tax penalty and interest and interest received during the GAAP transition period, and an additional \$2.8 million from an oil audit settlement.
- (4) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$45.1 million.
- (5) - Inheritance Taxes are included at diminishing rates through FY 2006. Due to federal legislation, the tax will be completely phased-out by FY 2007.
- (6) - Chapter 52, 2003 Sessions Laws increased cigarette taxes by \$.48 per pack, and directed this increase to the General Fund until June 30, 2006. Chapter 22, 2005 Session Laws removed the June 30, 2006 sunset date, thereby permanently directing this tax increase to the General Fund.

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income (1)	Charges - Sales and Services	Franchise Tax	Revenue from Others (2)	Penalties (3)	Federal Aid and Grants	All Other (4),(5), (6)	Total
Historical:											
1981-82	\$160,763,333	\$305,888,071	\$44,413,018	\$36,683,530	\$26,273,090	\$14,251,019	\$11,677,375	\$2,376,735	\$6,759,534	\$22,947,167	\$632,032,872
1983-84	\$220,146,599	\$250,823,724	\$102,124,231	\$60,176,501	\$18,869,978	\$17,228,948	\$17,449,753	\$2,804,728	\$2,573,080	\$40,987,529	\$733,185,071
1985-86	\$222,234,970	\$247,728,391	\$139,925,608	\$69,300,539	\$19,522,804	\$20,905,961	\$20,714,750	\$2,373,214	\$2,860,498	\$43,419,781	\$788,986,516
1987-88	\$135,168,044	\$205,612,395	\$146,723,610	\$41,561,986	\$19,879,924	\$30,448,516	\$21,622,772	\$1,755,676	\$1,359,156	\$35,807,721	\$639,939,800
1989-90	\$139,232,319	\$201,960,362	\$157,210,064	\$66,991,966	\$22,022,280	\$21,380,435	\$16,849,352	\$3,982,446	\$1,754,316	\$31,219,856	\$662,603,396
1991-92	\$146,602,750	\$227,772,918	\$186,883,076	\$94,062,105	\$23,924,663	\$25,674,903	\$20,087,054	\$7,618,719	\$7,049,625	\$29,165,601	\$768,841,414
1993-94	\$131,050,025	\$312,803,125	\$174,384,255	\$48,469,563	\$29,928,260	\$25,495,889	\$22,709,129	\$7,935,229	\$15,167,668	\$43,975,509	\$811,918,652
1995-96	\$118,127,750	\$418,695,995	\$172,135,215	\$54,351,916	\$32,704,853	\$26,336,699	\$8,069,783	\$11,546,413	\$21,681,597	\$25,890,710	\$889,540,931
1997-98	\$140,464,016	\$449,909,489	\$193,498,496	\$47,598,672	\$35,967,625	\$26,778,797	\$11,177,754	\$12,367,361	\$22,423,309	\$28,889,959	\$969,075,478
1999-00	\$142,540,766	\$497,064,113	\$224,330,528	\$51,514,091	\$39,132,346	\$25,067,099	\$21,838,620	\$11,682,082	\$18,482,206	\$84,200,398	\$1,115,852,249
2001-02	\$256,289,929	\$609,419,900	\$187,888,588	\$63,964,658	\$41,428,525	\$32,129,111	\$17,618,383	\$12,972,937	\$19,824,701	\$48,630,142	\$1,290,166,874
2003-04	\$333,957,708	\$627,579,179	\$156,758,170	\$47,931,198	\$44,727,991	\$41,343,119	\$13,514,822	\$19,163,806	\$22,242,036	\$62,019,433	\$1,369,237,462
Projected:											
2005-06	\$449,975,895	\$745,046,232	\$174,389,396	\$78,240,611	\$51,260,644	\$47,262,541	\$10,774,323	\$23,171,551	\$18,513,378	\$82,202,561	\$1,680,837,132
2007-08	\$400,400,000	\$789,400,000	\$198,900,000	\$96,300,000	\$49,600,000	\$46,600,000	\$10,200,000	\$23,200,000	\$20,400,000	\$78,000,000	\$1,713,000,000
2009-10	\$403,300,000	\$832,800,000	\$243,600,000	\$121,500,000	\$49,600,000	\$46,600,000	\$10,200,000	\$23,200,000	\$20,400,000	\$78,000,000	\$1,829,200,000

- (1) - Pooled income revenues earned on water development funds were no longer distributed to the General Fund beginning in FY93.
- (2) - In FY94, this category received an additional \$2.9 million in interest on severance tax protests. The rest of the difference in this series between FY94 and FY95 is primarily due to the fact that revenues from Workers' Compensation (\$6.8 million in FY94) and the Retirement System Board's Trust & Agency Fund (\$0.8 million in FY94) no longer flowed into the General Fund beginning in FY95. However, the expenditure responsibilities were also shifted away from the General Fund at that time. Consequently, there was no net loss in actual General Fund revenues as a result of these changes.
- (3) - Total revenues in this category in FY95 included \$4.1million in severance tax penalty and interest and interest received during the GAAP transition period, and an additional \$2.8 million from an oil audit settlement.
- (4) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$45.1 million.
- (5) - Inheritance Taxes are included at diminishing rates through FY 2006. Due to federal legislation, the tax will be completely phased-out by FY 2007.
- (6) - Chapter 52, 2003 Sessions Laws increased cigarette taxes by \$.48 per pack, and directed this increase to the General Fund until June 30, 2006. Chapter 22, 2005 Session Laws removed the June 30, 2006 sunset date, thereby permanently directing this tax increase to the General Fund.

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

	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
Calendar Year	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2005	\$45.00	51,300,000	\$7.00	1,967,600,000	\$7.75	399,600,000	\$43.50	18,000,000
2006	\$45.00	52,500,000	\$7.00	2,007,000,000	\$7.82	403,000,000	\$43.50	18,000,000
2007	\$40.00	53,500,000	\$6.00	2,047,100,000	\$7.95	410,800,000	\$43.50	18,000,000
2008	\$40.00	55,200,000	\$6.00	2,088,000,000	\$8.02	415,600,000	\$43.50	18,000,000
2009	\$40.00	57,200,000	\$6.00	2,129,800,000	\$8.09	419,800,000	\$43.50	18,000,000
2010	\$40.00	55,200,000	\$6.00	2,172,400,000	\$8.16	424,000,000	\$43.50	18,000,000

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

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund	Budget Reserve Acct (1)	PWTMTF (2)	Water I	Water II	Water III (3)	Highway Fund (4),(5),(6)	Cities and Towns	Counties (5)	School Foundation (4),(6),(7)	Cities, Towns, Counties and Special Districts Capital Construction					Totals (10)
											Community Colleges (4)	State Aid County Roads (5)	Others (8),(9)			
Historical:																
1980	\$37,937,588	\$0	\$40,680,788	\$6,134,709	\$0	\$0	\$9,147,546	\$0	\$0	\$2,528,870	\$842,957	\$0	\$0	\$7,947,531	\$105,219,989	
1981	\$48,011,374	\$0	\$52,597,909	\$8,558,673	\$0	\$0	\$12,507,377	\$0	\$0	\$3,400,797	\$1,133,599	\$0	\$0	\$11,644,239	\$137,853,968	
1982	\$112,751,959	\$0	\$127,563,730	\$19,772,694	\$2,038,335	\$0	\$47,904,703	\$30,128,287	\$10,042,762	\$5,528,221	\$1,842,740	\$0	\$0	\$19,407,017	\$376,980,448	
1983	\$110,356,100	\$0	\$124,574,283	\$16,142,884	\$7,262,923	\$0	\$50,962,513	\$32,683,149	\$10,894,383	\$5,574,451	\$1,858,150	\$0	\$0	\$19,705,550	\$380,014,386	
1984	\$109,790,499	\$0	\$123,531,140	\$17,287,941	\$7,039,607	\$0	\$51,497,844	\$31,678,232	\$10,559,411	\$5,907,061	\$1,969,020	\$0	\$0	\$20,801,373	\$380,062,128	
1985	\$114,073,554	\$0	\$131,436,950	\$17,709,763	\$7,622,990	\$0	\$54,486,217	\$34,303,455	\$11,434,485	\$5,975,613	\$1,991,871	\$0	\$0	\$24,086,061	\$403,120,959	
1986	\$108,161,416	\$0	\$124,573,236	\$18,537,216	\$6,997,815	\$0	\$53,014,698	\$31,490,163	\$10,496,721	\$6,196,348	\$2,065,449	\$0	\$0	\$25,261,493	\$386,794,555	
1987	\$68,877,091	\$0	\$62,469,489	\$16,361,733	\$3,892,548	\$0	\$37,444,600	\$17,516,463	\$5,838,821	\$5,418,204	\$1,806,068	\$0	\$0	\$39,708,784	\$259,333,801	
1988	\$66,290,953	\$2,717,761	\$58,617,466	\$14,929,958	\$3,951,729	\$0	\$35,729,596	\$17,782,778	\$5,927,593	\$4,993,669	\$1,664,556	\$0	\$0	\$17,027,524	\$229,633,583	
1989	\$65,367,573	\$28,355,082	\$50,788,173	\$15,526,962	\$3,839,681	\$0	\$36,510,014	\$17,278,565	\$5,759,522	\$5,317,075	\$1,772,358	\$0	\$0	\$0	\$230,515,005	
1990	\$73,864,746	\$31,525,285	\$56,348,413	\$15,472,960	\$4,366,001	\$0	\$32,897,511	\$19,647,004	\$6,549,001	\$5,548,483	\$1,849,494	\$0	\$0	\$3,309,044	\$251,377,942	
1991	\$78,889,482	\$33,252,405	\$59,532,144	\$16,226,268	\$4,677,947	\$0	\$34,650,567	\$21,050,761	\$7,016,920	\$5,713,598	\$1,904,533	\$0	\$0	\$0	\$262,914,625	
1992	\$67,713,268	\$31,428,737	\$53,234,067	\$20,548,813	\$3,773,409	\$0	\$34,412,199	\$16,980,339	\$5,660,113	\$6,481,843	\$2,160,614	\$0	\$0	\$2,904,537	\$245,297,939	
1993	\$65,814,526	\$44,976,123	\$53,381,267	\$16,157,633	\$3,885,335	\$0	\$21,617,005	\$17,484,005	\$5,828,002	\$16,083,054	\$1,969,302	\$0	\$0	\$6,768,414	\$253,964,666	
1994	\$65,235,499	\$39,069,045	\$51,963,898	\$15,872,306	\$3,797,888	\$0	\$18,230,924	\$17,090,389	\$5,696,796	\$0	\$0	\$0	\$0	\$7,902,361	\$224,859,106	
1995	\$56,478,509	\$26,476,699	\$43,376,204	\$15,674,745	\$2,825,089	\$0	\$10,318,318	\$12,712,811	\$4,917,916	\$97,164	\$32,388	\$1,566,875	\$2,449,126	\$7,330,216	\$184,256,060	
1996	\$61,649,241	\$29,841,991	\$48,754,014	\$17,115,874	\$3,119,263	\$0	\$6,753,451	\$14,036,621	\$5,779,890	\$36,438	\$12,146	\$4,876,813	\$3,963,660	\$7,630,161	\$203,569,563	
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$16,902,063	\$3,908,387	\$0	\$7,572,081	\$17,587,656	\$7,135,927	\$12,442	\$4,147	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,078	
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$19,794,771	\$3,400,755	\$0	\$7,117,864	\$15,303,290	\$6,384,654	\$111,632	\$37,211	\$3,293,381	\$4,487,973	\$10,018,785	\$227,535,415	
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$18,123,904	\$2,753,030	\$0	\$0	\$12,388,590	\$5,321,530	\$4,814,813	\$3,974	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204	
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$18,040,045	\$4,779,071	\$0	\$9,108,600	\$21,506,037	\$8,559,273	\$1,415,109	\$901	\$4,346,563	\$4,898,265	\$10,050,960	\$275,122,976	
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$20,783,056	\$9,391,114	\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$24,070	\$2,674	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278	
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$19,319,789	\$3,435,755	\$0	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961	
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$19,242,468	\$3,323,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222	
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928	
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854	
Projected:																
2006	\$224,700,000	\$256,400,000	\$376,400,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$10,400,000	\$926,400,000	
2007	\$203,200,000	\$213,300,000	\$330,400,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$10,700,000	\$816,100,000	
2008	\$197,200,000	\$201,300,000	\$317,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,000,000	\$785,600,000	
2009	\$200,400,000	\$207,800,000	\$324,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,200,000	\$802,600,000	
2010	\$202,900,000	\$212,800,000	\$330,100,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,800,000	\$816,100,000	

- (1) - The FY93 actual total included an additional \$5.4 million, and the FY94 actual total included an additional \$5.2 million in penalty and interest from pre-1990 production.
- (2) - Chapter 62, 2002 Session Laws made permanent the diversion of PWTMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWTMTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWTMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWTMTF, beginning in FY06.
- (3) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (4) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (5) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (6) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (7) - The FY93 total includes a one-time diversion of approximately \$10.6 million from the Highway Fund.
- (8) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Approximately \$11.0 to \$12.6 million per year is projected to be diverted to these accounts. An additional \$1.4 million was diverted from the Highway Fund to the Compensation Reserve Account during FY94.
- (9) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (10) - FY98 coal revenues include \$8.0 million in protest severance taxes which were from prior production years.

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Cities, Towns, Counties and Special															
Biennium	General Fund	Budget Reserve Acct	PWMTF	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation	Community Colleges	Districts Capital Construction	State Aid County Roads	Others	Totals
		(1)	(2)			(3)	(4),(5),(6)		(5)	(4),(6),(7)	(4)	(3),(5)	(5)	(8),(9)	(10)
Historical:															
1981-82	\$160,763,333	\$0	\$180,161,639	\$28,331,367	\$2,038,335	\$0	\$60,412,080	\$30,128,287	\$10,042,762	\$8,929,018	\$2,976,339	\$0	\$0	\$31,051,256	\$514,834,416
1983-84	\$220,146,599	\$0	\$248,105,423	\$33,430,825	\$14,302,530	\$0	\$102,460,357	\$64,361,381	\$21,453,794	\$11,481,512	\$3,827,170	\$0	\$0	\$40,506,923	\$760,076,514
1985-86	\$222,234,970	\$0	\$256,010,186	\$36,246,979	\$14,620,805	\$0	\$107,500,915	\$65,793,618	\$21,931,206	\$12,171,961	\$4,057,320	\$0	\$0	\$49,347,554	\$789,915,514
1987-88	\$135,168,044	\$2,717,761	\$121,086,955	\$31,291,691	\$7,844,277	\$0	\$73,174,196	\$35,299,241	\$11,766,414	\$10,411,873	\$3,470,624	\$0	\$0	\$56,736,308	\$488,967,384
1989-90	\$139,232,319	\$59,880,367	\$107,136,586	\$30,999,922	\$8,205,682	\$0	\$69,407,525	\$36,925,569	\$12,308,523	\$10,865,558	\$3,621,852	\$0	\$0	\$3,309,044	\$481,892,947
1991-92	\$146,602,750	\$64,681,142	\$112,766,211	\$36,775,081	\$8,451,356	\$0	\$69,062,766	\$38,031,100	\$12,677,033	\$12,195,441	\$4,065,147	\$0	\$0	\$2,904,537	\$508,212,564
1993-94	\$131,050,025	\$84,045,168	\$105,345,165	\$32,029,939	\$7,683,223	\$0	\$39,847,929	\$34,574,394	\$11,524,798	\$16,083,054	\$1,969,302	\$0	\$0	\$14,670,775	\$478,823,772
1995-96	\$118,127,750	\$56,318,690	\$92,130,218	\$32,790,619	\$5,944,352	\$0	\$17,071,769	\$26,749,432	\$10,697,806	\$133,602	\$44,534	\$6,443,688	\$6,412,786	\$14,960,377	\$387,825,623
1997-98	\$140,464,016	\$66,649,935	\$111,623,683	\$36,696,834	\$7,309,142	\$0	\$14,689,945	\$32,890,946	\$13,520,581	\$124,074	\$41,358	\$8,628,094	\$9,072,125	\$18,603,760	\$460,314,493
1999-00	\$142,540,766	\$67,246,815	\$118,384,323	\$36,163,949	\$7,532,101	\$0	\$9,108,600	\$33,894,627	\$13,880,803	\$6,229,922	\$4,875	\$7,741,963	\$9,336,662	\$19,516,774	\$471,582,180
2001-02	\$256,289,927	\$97,185,642	\$185,264,887	\$40,102,845	\$12,826,869	\$0	\$35,965,577	\$48,231,930	\$21,974,954	\$24,070	\$2,674	\$9,369,034	\$10,088,546	\$30,080,284	\$747,407,239
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$39,101,441	\$6,736,790	\$0	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$0	\$8,786,528	\$8,995,031	\$20,827,516	\$992,693,150
Projected:															
2005-06	\$449,975,895	\$507,980,640	\$552,979,787	\$38,574,886	\$6,870,457	\$800,000	\$14,658,111	\$29,971,001	\$12,573,145	\$0	\$0	\$7,986,525	\$8,995,025	\$21,691,382	\$1,653,056,854
2007-08	\$400,400,000	\$414,600,000	\$648,000,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$21,700,000	\$1,601,700,000
2009-10	\$403,300,000	\$420,600,000	\$654,800,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$23,000,000	\$1,618,700,000

- (1) - The FY93 actual total included an additional \$5.4 million, and the FY94 actual total included an additional \$5.2 million in penalty and interest from pre-1990 production.
- (2) - Chapter 62, 2002 Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. Chapter 80, 2005 Session Laws diverts 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.
- (3) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (4) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (5) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (6) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (7) - The FY93 total includes a one-time diversion of approximately \$10.6 million from the Highway Fund.
- (8) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Approximately \$10.0 million a year will continue to be diverted to these accounts. An additional \$1.4 million was diverted from the Highway Fund to the Compensation Reserve Account during FY94.
- (9) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (10) - FY98 coal revenues include \$8.0 million in protest severance taxes which were from prior production years.

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

Fiscal Year	Crude Oil (1)	Natural Gas (1)	Coal (2),(3)	Trona (3)	Others	Total (4)
Historical:						
1980	\$42,594,231	\$10,575,570	\$42,935,199	\$4,388,664	\$4,726,325	\$105,219,989
1981	\$48,842,788	\$18,245,252	\$60,128,097	\$5,988,997	\$4,648,834	\$137,853,968
1982	\$202,690,697	\$55,509,570	\$105,780,128	\$7,881,771	\$5,118,282	\$376,980,448
1983	\$185,890,287	\$71,600,230	\$113,000,193	\$6,487,295	\$3,036,383	\$380,014,388
1984	\$172,443,496	\$77,291,668	\$121,015,589	\$6,285,599	\$3,025,777	\$380,062,129
1985	\$181,765,570	\$88,414,075	\$125,683,123	\$4,938,854	\$2,319,337	\$403,120,959
1986	\$170,022,022	\$78,351,295	\$131,736,882	\$5,579,734	\$1,104,622	\$386,794,555
1987	\$86,907,037	\$51,091,700	\$115,475,944	\$5,128,655	\$730,463	\$259,333,799
1988	\$96,839,507	\$42,075,638	\$84,075,144	\$6,000,142	\$643,153	\$229,633,584
1989	\$78,039,790	\$55,796,358	\$89,123,775	\$5,490,181	\$2,064,904	\$230,515,008
1990	\$101,473,717	\$50,223,894	\$89,108,141	\$9,556,925	\$1,015,266	\$251,377,943
1991	\$106,770,475	\$52,753,168	\$93,419,414	\$8,986,049	\$985,519	\$262,914,625
1992	\$84,191,316	\$45,182,072	\$103,815,239	\$11,390,252	\$719,060	\$245,297,939
1993	\$77,331,326	\$59,122,246	\$100,349,235	\$10,588,977	\$1,168,752	\$253,964,664
1994	\$66,270,807	\$70,277,554	\$75,192,986	\$7,247,448	\$634,798	\$224,859,107
1995	\$56,833,877	\$43,372,402	\$74,797,503	\$8,463,810	\$788,469	\$184,256,061
1996	\$63,060,970	\$48,186,888	\$81,511,782	\$10,025,148	\$784,775	\$203,569,563
1997	\$64,544,014	\$76,010,393	\$80,676,620	\$10,553,905	\$994,148	\$232,779,080
1998	\$43,060,380	\$80,346,880	\$92,985,342	\$10,188,026	\$954,788	\$227,535,416
1999	\$29,660,885	\$73,928,406	\$85,333,688	\$6,547,419	\$988,806	\$196,459,204
2000	\$57,322,887	\$120,540,411	\$85,163,673	\$10,959,901	\$1,156,732	\$275,143,604
2001	\$74,664,462	\$266,647,882	\$97,478,127	\$8,332,546	\$850,262	\$447,973,279
2002	\$54,598,527	\$128,073,614	\$109,711,373	\$6,012,061	\$1,038,386	\$299,433,961
2003	\$68,127,067	\$229,972,369	\$122,317,716	\$7,539,180	\$1,169,890	\$429,126,222
2004	\$71,557,596	\$349,664,757	\$133,353,154	\$7,758,262	\$1,233,159	\$563,566,928
2005	\$101,130,974	\$465,857,637	\$148,945,690	\$9,095,299	\$1,627,254	\$726,656,854
Projected:						
2006	\$120,200,000	\$639,800,000	\$155,100,000	\$9,200,000	\$2,100,000	\$926,400,000
2007	\$115,400,000	\$530,500,000	\$158,800,000	\$9,200,000	\$2,200,000	\$816,100,000
2008	\$111,400,000	\$499,800,000	\$162,900,000	\$9,200,000	\$2,300,000	\$785,600,000
2009	\$115,100,000	\$509,800,000	\$166,100,000	\$9,200,000	\$2,400,000	\$802,600,000
2010	\$115,200,000	\$520,000,000	\$169,200,000	\$9,200,000	\$2,500,000	\$816,100,000

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

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

Fiscal Year	University of Wyoming (1)	School Foundation (2), (3)	Highway Fund (2),(4),(5)	Highway Fund County Roads	Cities, Towns, Counties and Spec			School Dist Cap Con (5),(7)	Counties (4)	State Aid to County Roads (4)	LRI/BRA (1), (7)	Community Colleges (5)	Others (3)	Transportation Enterprise (8)	General Fund Administrative	Totals (9)	
					Cities and Towns	Districts Capital Construction (4),(5),(6)											
Historical:																	
1980	\$6,419,307	\$35,662,818	\$24,963,972	\$2,139,769	\$7,132,564	\$9,272,333	\$0		\$0	\$0	\$0	\$0	\$9,510,085	\$0	\$0	\$95,100,848	
1981	\$7,993,379	\$44,407,664	\$31,085,365	\$2,664,460	\$8,881,533	\$11,549,193	\$0		\$0	\$0	\$3,200	\$0	\$11,842,044	\$0	\$0	\$118,426,838	
1982	\$9,856,722	\$54,759,565	\$38,331,695	\$3,285,574	\$10,951,913	\$14,521,685	\$8,332,124		\$0	\$0	\$284,198	\$6,270,427	\$0	\$0	\$0	\$146,593,903	
1983	\$11,384,129	\$63,245,161	\$44,271,612	\$3,794,710	\$12,649,032	\$23,012,868	\$9,613,264		\$0	\$0	\$6,569,125	\$7,252,112	\$0	\$0	\$0	\$181,792,013	
1984	\$10,415,918	\$57,866,209	\$40,506,346	\$3,471,973	\$11,573,242	\$20,436,503	\$8,795,664		\$0	\$0	\$5,391,289	\$6,635,325	\$0	\$0	\$0	\$165,092,469	
1985	\$14,497,587	\$75,599,554	\$56,379,506	\$4,832,529	\$16,108,430	\$19,044,350	\$17,185,005		\$0	\$4,832,529	\$2,935,919	\$9,235,500	\$0	\$0	\$0	\$220,650,909	
1986	\$12,919,409	\$61,405,889	\$46,721,872	\$4,004,732	\$13,349,106	\$18,136,076	\$15,484,963		\$0	\$4,004,732	\$4,786,970	\$7,653,488	\$0	\$0	\$0	\$188,467,237	
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$14,387,792	\$10,545,353		\$0	\$2,727,247	\$5,296,970	\$5,212,071	\$0	\$0	\$0	\$131,804,698	
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,652	\$11,852,172	\$12,969,022	\$0		\$0	\$3,555,652	\$1,116,850	\$1,472,496	\$0	\$0	\$0	\$160,262,661	
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$9,307,164	\$4,726,808	\$1,094,168	\$3,939,006	\$553,816		\$0	\$0	\$0	\$0	\$176,174,584	
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$1,054,005	\$3,794,417	\$0		\$0	\$0	\$0	\$0	\$168,640,737	
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$11,721,452	\$5,884,354	\$1,362,119	\$10,896,952	\$824,500			\$723,919	\$0	\$0	\$220,311,950	
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,111,810	\$4,876,239	\$1,128,759	\$9,030,073	\$1,489,658		\$0	\$201,132	\$0	\$0	\$182,529,276	
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610		\$0	\$3,000,000	\$0	\$0	\$189,492,878	
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207		\$0	\$3,000,000	\$0	\$0	\$197,875,460	
1995	\$12,987,595	\$86,199,147	\$55,203,625	\$4,329,198	\$18,038,326	\$17,829,164	\$5,195,038	\$522,242	\$1,880,072	\$7,820,479	\$1,955,120		\$0	\$0	\$0	\$211,960,006	
1996	\$11,890,980	\$78,920,874	\$56,184,189	\$3,963,660	\$16,515,250	\$14,630,439	\$4,756,392		\$0	\$8,559,295	\$2,139,824		\$0	\$0	\$0	\$197,560,903	
1997	\$14,835,376	\$91,275,558	\$64,674,013	\$4,584,152	\$19,100,633	\$16,004,140	\$5,500,982		\$0	\$18,739,204	\$2,230,370	\$1,402,532		\$0	\$0	\$238,346,960	
1998	\$15,018,540	\$89,360,543	\$61,313,911	\$4,487,974	\$18,697,362	\$9,975,145	\$7,709,622		\$0	\$0	\$14,094,136	\$581,013	\$2,013,448		\$0	\$0	\$223,251,694
1999	\$13,420,020	\$98,499,570	\$48,334,693	\$4,473,340	\$18,638,917	\$13,080,567	\$28,481,977		\$0	\$0	\$0	\$1,600,000		\$4,500,000	\$0	\$0	\$231,029,084
2000	\$19,885,932	\$101,996,286	\$56,432,177	\$4,902,424	\$19,588,385	\$13,795,708	\$29,154,892		\$0	\$0	\$46,949,577	\$1,600,000	\$7,545,467	\$7,242,000	\$0	\$0	\$309,092,848
2001	\$16,780,519	\$131,302,412	\$50,215,852	\$5,593,506	\$21,028,138	\$14,947,511	\$37,259,164		\$0	\$0	\$141,647,680	\$1,600,000	\$20,503,245	\$7,242,000		\$0	\$448,120,027
2002	\$13,365,000	\$132,342,234	\$35,059,328	\$4,455,000	\$18,562,500	\$13,050,000	\$73,143,236		\$0	\$0	\$47,829,775	\$1,600,000		\$7,242,000	\$2,000,000	\$0	\$348,649,073
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327		\$0	\$0	\$135,076,695	\$1,600,000		\$0	\$0	\$2,000,000	\$476,269,633
2004	\$13,365,000	\$191,090,662	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,514,047		\$0	\$0	\$204,711,904	\$1,600,000		\$0	\$0	\$2,000,000	\$554,366,613
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806		\$0	\$0	\$285,903,765	\$1,600,000	\$30,525,901		\$0	\$2,000,000	\$845,774,343
Projected:																	
2006	\$13,400,000	\$279,300,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$204,000,000		\$0	\$0	\$381,200,000	\$1,600,000		\$0	\$0	\$2,000,000	\$979,700,000
2007	\$13,400,000	\$249,500,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000		\$0	\$0	\$321,600,000	\$1,600,000		\$0	\$0	\$2,000,000	\$852,300,000
2008	\$13,400,000	\$241,500,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000		\$0	\$0	\$305,600,000	\$1,600,000		\$0	\$0	\$2,000,000	\$828,300,000
2009	\$13,400,000	\$246,100,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000		\$0	\$0	\$314,800,000	\$1,600,000		\$0	\$0	\$2,000,000	\$842,100,000
2010	\$13,400,000	\$250,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000		\$0	\$0	\$322,700,000	\$0		\$0	\$0	\$2,000,000	\$684,100,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts 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 are 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 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million.
- (4) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (5) - Since FY93, the state has been receiving approximately \$30.0 million per year in coal lease bonus revenue, which has been earmarked for these specific funds. Total coal lease bonus revenue in FY05 was \$216,875,806. The projected coal lease bonuses for the forecast period are \$207.8 million in FY06 and \$169.8 million per year in FY07 through FY09.
- (6) - In FY94, a total of \$3.0 million of the revenues received by this account was redistributed to cities, towns, and counties in accordance with the sales tax distribution formula. Also in FY94, \$4.1 million was redistributed to the General Fund.
- (7) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account have been diverted to the School District Capital Construction Account.
- (8) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In FY00, 01, & 02, \$7.2 million in highway FMR funds were diverted to this account.
- (9) - The FY95 total includes approximately \$9.0 million in additional revenue which was received as the result of an oil and gas audit settlement.

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

Biennium	University of Wyoming (1)	School Foundation (2), (3)	Highway Fund (2),(4),(5)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec Districts Capital Construction (4),(5),(6)	School Dist Cap Con (5),(7)	Counties (4)	State Aid to County Roads (4)	LRI/BRA (1), (7)	Community Colleges (5)	Others (3)	Transportation Enterprise (8)	General Fund Administrative	Totals (9)
Historical:															
1981-82	\$17,850,101	\$99,167,229	\$69,417,060	\$5,950,034	\$19,833,446	\$26,070,878	\$8,332,124	\$0	\$0	\$287,398	\$6,270,427	\$11,842,044	\$0	\$0	\$265,020,741
1983-84	\$21,800,047	\$121,111,370	\$84,777,958	\$7,266,683	\$24,222,274	\$43,449,371	\$18,408,928	\$0	\$0	\$11,960,414	\$13,887,437	\$0	\$0	\$0	\$346,884,482
1985-86	\$27,416,996	\$137,005,443	\$103,101,378	\$8,837,261	\$29,457,536	\$37,180,426	\$32,669,968	\$0	\$8,837,261	\$7,722,889	\$16,888,988	\$0	\$0	\$0	\$409,118,146
1987-88	\$18,848,695	\$115,409,040	\$73,300,478	\$6,282,899	\$20,942,794	\$27,356,814	\$10,545,353	\$0	\$6,282,899	\$6,413,820	\$6,684,567	\$0	\$0	\$0	\$292,067,359
1989-90	\$23,200,269	\$153,981,044	\$90,223,268	\$7,733,423	\$32,222,596	\$17,739,201	\$9,280,108	\$2,148,173	\$7,733,423	\$553,816	\$0	\$0	\$0	\$0	\$344,815,321
1991-92	\$27,056,780	\$178,546,135	\$93,657,013	\$8,967,161	\$37,363,170	\$20,833,262	\$10,760,593	\$2,490,878	\$19,927,025	\$2,314,158	\$0	\$925,051	\$0	\$0	\$402,841,226
1993-94	\$23,493,018	\$155,924,027	\$91,361,734	\$7,831,006	\$32,629,191	\$31,064,052	\$9,397,207	\$2,175,280	\$7,831,006	\$19,661,817	\$0	\$6,000,000	\$0	\$0	\$387,368,338
1995-96	\$24,878,575	\$165,120,021	\$111,387,814	\$8,292,858	\$34,553,576	\$32,459,603	\$9,951,430	\$522,242	\$1,880,072	\$16,379,774	\$4,094,944	\$0	\$0	\$0	\$409,520,909
1997-98	\$29,853,916	\$180,636,101	\$125,987,924	\$9,072,126	\$37,797,995	\$25,979,285	\$13,210,604	\$0	\$0	\$32,833,340	\$2,811,383	\$3,415,980	\$0	\$0	\$461,598,654
1999-00	\$33,305,952	\$200,495,856	\$104,766,870	\$9,375,764	\$38,227,302	\$26,876,275	\$57,636,869	\$0	\$0	\$46,949,577	\$3,200,000	\$7,545,467	\$11,742,000	\$0	\$540,121,932
2001-02	\$30,145,519	\$263,644,646	\$85,275,180	\$10,048,506	\$39,590,638	\$27,997,511	\$110,402,400	\$0	\$0	\$189,477,455	\$3,200,000	\$20,503,245	\$14,484,000	\$2,000,000	\$796,769,100
2003-04	\$26,730,000	\$347,353,273	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$113,394,374	\$0	\$0	\$339,788,599	\$3,200,000	\$0	\$0	\$4,000,000	\$1,030,636,246
Projected:															
2005-06	\$26,765,000	\$480,472,871	\$124,017,500	\$8,955,000	\$37,162,500	\$26,150,000	\$417,121,806	\$0	\$0	\$667,103,765	\$3,200,000	\$30,525,901	\$0	\$4,000,000	\$1,825,474,343
2007-08	\$26,800,000	\$491,000,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$332,000,000	\$0	\$0	\$627,200,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,680,600,000
2009-10	\$26,800,000	\$496,200,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,500,000	\$171,300,000	\$0	\$0	\$637,500,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,526,200,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts 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 are 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 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million.
- (4) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (5) - Since FY93, the state has been receiving approximately \$30.0 million per year in coal lease bonus revenue, which has been earmarked for these specific funds. Total coal lease bonus revenue in FY05 was \$216,875,806. The projected coal lease bonuses for the forecast period are \$207.8 million in FY06 and \$169.8 million per year in FY07 through FY09.
- (6) - In FY94, a total of \$3.0 million of the revenues received by this account was redistributed to cities, towns, and counties in accordance with the sales tax distribution formula. Also in FY94, \$4.1 million was redistributed to the General Fund.
- (7) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account have been diverted to the School District Capital Construction Account.
- (8) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In FY00, 01, & 02, \$7.2 million in highway FMR funds were diverted to this account.
- (9) - The FY95 total includes approximately \$9.0 million in additional revenue which was received as the result of an oil and gas audit settlement.

Table 9
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
1975	\$894,047,178	\$88,861,898	\$124,656,316	\$44,278,752	\$47,082,152	\$1,198,926,296	\$1,290,456,186	\$2,489,382,482
1976	\$926,274,522	\$132,925,715	\$182,641,777	\$61,604,249	\$71,702,839	\$1,375,149,102	\$1,429,067,836	\$2,804,216,938
1977	\$996,155,114	\$223,675,393	\$299,778,223	\$78,660,136	\$99,645,277	\$1,697,914,143	\$1,553,864,138	\$3,251,778,281
1978	\$1,099,432,084	\$264,389,250	\$408,906,665	\$79,793,896	\$108,222,287	\$1,960,744,182	\$1,741,882,358	\$3,702,626,540
1979	\$1,285,184,176	\$456,131,295	\$572,648,542	\$108,890,862	\$111,183,441	\$2,534,038,316	\$1,981,095,483	\$4,515,133,799
1980	\$2,319,694,558	\$671,087,378	\$773,633,734	\$138,925,498	\$122,824,460	\$4,026,165,628	\$2,150,125,149	\$6,176,290,777
1981	\$3,610,096,154	\$978,556,981	\$989,695,692	\$147,417,617	\$126,997,580	\$5,852,764,024	\$2,259,376,822	\$8,112,140,846
1982	\$3,182,388,462	\$1,132,051,442	\$1,113,645,140	\$121,583,686	\$75,134,800	\$5,624,803,530	\$2,311,737,180	\$7,936,540,710
1983	\$2,986,418,942	\$1,258,272,277	\$1,151,048,135	\$104,500,003	\$77,546,843	\$5,577,786,200	\$2,367,704,712	\$7,945,490,912
1984	\$3,128,164,344	\$1,484,730,803	\$1,230,917,455	\$95,792,777	\$48,021,767	\$5,987,627,146	\$2,401,529,669	\$8,389,156,815
1985	\$2,889,361,320	\$1,238,247,618	\$1,256,360,635	\$96,839,980	\$34,112,330	\$5,514,921,883	\$2,315,793,094	\$7,830,714,977
1986	\$1,440,262,656	\$889,888,628	\$1,111,486,981	\$105,566,325	\$34,343,639	\$3,581,548,229	\$2,391,141,893	\$5,972,690,122
1987	\$1,726,056,828	\$717,673,951	\$1,006,229,601	\$114,546,971	\$23,035,941	\$3,587,543,292	\$2,306,599,106	\$5,894,142,398
1988	\$1,386,610,892	\$719,589,653	\$1,170,706,216	\$116,918,544	\$44,568,666	\$3,438,393,971	\$2,291,292,385	\$5,729,686,356
1989	\$1,657,596,044	\$771,209,008	\$1,157,292,224	\$150,600,216	\$36,116,824	\$3,772,814,316	\$2,301,616,736	\$6,074,431,052
1990	\$1,944,312,061	\$802,742,792	\$1,128,751,476	\$179,396,884	\$39,969,271	\$4,095,172,484	\$2,291,841,199	\$6,387,013,683
1991	\$1,525,148,746	\$754,046,591	\$1,124,208,895	\$191,288,342	\$46,795,746	\$3,641,488,320	\$2,412,091,802	\$6,053,580,122
1992	\$1,392,784,056	\$866,037,624	\$1,124,159,350	\$195,116,349	\$41,901,658	\$3,619,999,037	\$2,555,050,886	\$6,175,049,923
1993	\$1,145,997,408	\$1,070,372,528	\$1,087,819,590	\$178,541,871	\$41,043,459	\$3,523,774,856	\$2,767,438,446	\$6,291,213,302
1994	\$976,428,678	\$982,669,079	\$1,134,921,050	\$174,696,366	\$47,646,972	\$3,316,362,145	\$2,915,392,514	\$6,231,754,659
1995	\$1,046,253,644	\$777,111,224	\$1,190,504,945	\$235,924,659	\$48,523,309	\$3,298,317,781	\$3,125,083,074	\$6,423,400,855
1996	\$1,262,398,254	\$1,079,831,210	\$1,217,201,878	\$258,344,864	\$58,353,020	\$3,876,129,226	\$3,269,740,086	\$7,145,869,312
1997	\$1,094,434,115	\$1,432,024,354	\$1,168,819,736	\$259,007,520	\$63,325,758	\$4,017,611,483	\$3,423,859,455	\$7,441,470,938
1998	\$617,510,781	\$1,306,590,501	\$1,204,528,349	\$242,352,415	\$64,727,912	\$3,435,709,958	\$3,589,768,423	\$7,025,478,381
1999	\$903,869,245	\$1,601,520,736	\$1,265,306,376	\$211,143,740	\$65,617,392	\$4,047,457,489	\$3,849,398,782	\$7,896,856,271
2000	\$1,438,975,976	\$3,365,840,728	\$1,336,115,591	\$206,218,970	\$59,908,980	\$6,407,060,245	\$4,135,036,155	\$10,542,096,400
2001	\$1,080,018,231	\$3,882,089,465	\$1,506,337,295	\$209,191,934	\$61,089,137	\$6,738,726,062	\$4,430,580,865	\$11,169,306,927
2002	\$1,083,555,330	\$2,512,574,992	\$1,760,291,304	\$203,324,146	\$64,567,181	\$5,624,312,953	\$4,715,774,001	\$10,340,086,954
2003	\$1,244,211,776	\$5,265,135,004	\$1,846,983,332	\$195,203,377	\$64,488,534	\$8,616,022,023	\$5,063,514,295	\$13,679,536,318
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
Projected:								
2005	\$2,146,900,000	\$9,248,900,000	\$2,200,100,000	\$231,000,000	\$87,400,000	\$13,914,300,000	\$5,734,100,000	\$19,648,400,000
2006	\$2,197,100,000	\$9,434,200,000	\$2,238,700,000	\$231,000,000	\$95,000,000	\$14,196,000,000	\$6,020,800,000	\$20,216,800,000
2007	\$1,990,200,000	\$8,247,600,000	\$2,327,900,000	\$231,000,000	\$95,900,000	\$12,892,600,000	\$6,321,800,000	\$19,214,400,000
2008	\$2,053,400,000	\$8,412,600,000	\$2,379,900,000	\$231,000,000	\$97,500,000	\$13,174,400,000	\$6,637,900,000	\$19,812,300,000
2009	\$2,127,800,000	\$8,580,800,000	\$2,424,900,000	\$231,000,000	\$101,600,000	\$13,466,100,000	\$6,969,800,000	\$20,435,900,000
2010	\$2,053,400,000	\$8,752,400,000	\$2,470,300,000	\$231,000,000	\$105,600,000	\$13,612,700,000	\$7,318,300,000	\$20,931,000,000