

Review of State Revenue Distributions

W.S. 28-1-118



WYOMING LEGISLATIVE SERVICE OFFICE
May 10-11, 2021 – Joint Revenue Interim Committee

Presentation Contents

- **Requirements described in W.S. 28-1-118**
- **Review of revenue distribution formulae for:**
 - **Severance taxes**
 - **Federal Mineral Royalties (FMRs)**
 - **Inheritance taxes**



Wyoming Statute 28-1-118

The joint revenue interim committee shall submit a report to the governor and legislature by December 1, 2004, and by December 1 of each fourth year thereafter, reviewing the distribution formulae for federal mineral royalties, severance taxes and inheritance taxes. The report shall indicate whether the formulae are understandable to public policy makers, serve the needs of the citizens of the state and whether the distinction between sustainable revenues and "one-time" revenues contained therein is reasonable. The report may contain recommendations for legislation.

Wyoming Legislative Service Office



May 10-11, 2021
Joint Revenue Interim Committee

Current severance tax distribution

- Severance taxes are distributed by the Department of Revenue pursuant to W.S. 39-14-801.
- Constitutional 1.5% of taxable value of oil, natural gas, and coal is distributed to the Permanent Wyoming Mineral Trust Fund (PWMTF).
- All other severance taxes are distributed to the Severance Tax Distribution Account (STDA).
- Before further distribution from STDA, an amount equal to one-cent fuel tax is distributed to L.U.S.T. accounts and an additional 1% of taxable value of oil, natural gas and coal will be distributed to permanent savings, with exceptions described below:
 - Additional 1% distributed to General Fund in 2nd half of FY16 and in FY19-20
 - Additional 1% distributed to One Percent Severance Tax Account (OPSTA) in FY17-18 and FY21-22
 - Additional 1% distributed equally to PWMTF and Common School Perm. Land Fund (CSPLF) FY23-28
 - Additional 1% distributed two-thirds to the PWMTF and one-third to the CSPLF in FY29 and thereafter
- After the above distributions, up to \$155 million each fiscal year is distributed from the STDA to nine different accounts/entities.
 - 62.26% to the General Fund
 - 15.05% to Water Accounts I, II and III
 - 4.33% to Highway Fund (diverted to General Fund in FY17-18)
 - 18.36% to cities, towns & counties and local government accounts
- In FY23 and thereafter, STDA amounts in excess of the \$155 million cap are distributed one-third to the General Fund and two-thirds to the Budget Reserve Account.



Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund	Budget Reserve Acct	PWMTF	Account	Water I	Water II	Water III	Fund	Highway	Cities and Towns	Counties	School	Cities, Towns, Counties & Special	County Road	Others	Totals	
												One Percent	Foundation/ SFP Reserve/				
												Severance Tax	Districts Capital				
(1)	(1), (2)	(1)											(1)				(3)
Historical:																	
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$0	\$20,783,056	\$9,391,114		\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$26,744	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278	
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$0	\$19,319,789	\$3,435,755		\$0	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961	
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$0	\$19,242,468	\$3,323,943		\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222	
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$0	\$19,858,973	\$3,412,847		\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928	
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$0	\$19,274,886	\$3,570,457		\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854	
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$0	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918		
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$0	\$20,038,040	\$3,493,592	\$775,143	\$8,159,373	\$15,410,957	\$6,371,940	\$0	\$3,611,545	\$4,495,042	\$12,211,542	\$863,798,920		
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$0	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$3,611,614	\$4,495,110	\$11,575,738	\$1,093,952,011		
2009	\$217,580,767	\$240,383,694	\$350,004,682	\$0	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$3,611,541	\$4,495,030	\$11,211,918	\$878,653,162		
2010	\$226,994,930	\$260,982,942	\$371,323,873	\$0	\$19,297,696	\$3,254,961	\$775,191	\$6,711,030	\$14,336,803	\$6,014,028	\$0	\$3,611,625	\$4,495,107	\$10,163,192	\$927,961,378		
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$0	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,934	\$0	\$3,611,586	\$4,495,078	\$10,868,256	\$945,298,115		
2012	\$221,153,387	\$249,299,443	\$354,101,873	\$0	\$19,298,164	\$3,255,068	\$775,112	\$6,711,978	\$14,337,527	\$6,014,160	\$0	\$3,611,559	\$4,495,050	\$10,655,179	\$893,708,500		
2013	\$210,280,486	\$227,555,007	\$332,856,161	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,644,267	\$839,832,921		
2014	\$234,556,823	\$276,107,687	\$379,858,599	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,631,229	\$959,651,338		
2015	\$200,734,679	\$208,463,390	\$308,438,273	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,809,343	\$786,942,685		
2016	\$185,476,491	\$110,875,432	\$168,906,202	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$9,865,813	\$533,620,938		
2017	\$167,012,242	\$127,595,502	\$134,142,344	\$89,399,148	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,404,031	\$580,338,767		
2018	\$176,616,770	\$146,804,563	\$147,797,713	\$98,442,050	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,026,896	\$631,473,492		
2019	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990		
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,117,697	\$500,711,303		
Projected:																	
2021	\$125,000,000	\$57,000,000	\$94,000,000	\$62,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$8,500,000	\$405,700,000		
2022	\$126,300,000	\$59,600,000	\$99,100,000	\$66,100,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,400,000	\$420,000,000		
2023	\$130,900,000	\$68,800,000	\$174,900,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,600,000	\$443,700,000		
2024	\$138,200,000	\$83,500,000	\$185,600,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,600,000	\$476,400,000		
2025	\$141,900,000	\$90,800,000	\$193,200,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,700,000	\$495,100,000		
2026	\$147,200,000	\$101,400,000	\$204,100,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,800,000	\$522,000,000		

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Mineral Severance Taxes Fiscal Year Distribution by Account																								
Fiscal Year	General Fund	Budget Reserve Acct	PWMTF (1), (2)	One Percent		Water I (1)	Water II (1)	Water III (1)	Highway Fund	Cities and Towns	Counties	School		Cities, Towns, Counties & Special	County Road Const. Fund	Others (3)								
				Severance Tax								Foundation/ SFP Reserve/		Districts Capital										
Historical:																								
1980	\$37,937,588	\$0	\$40,680,788	\$0	\$6,134,709	\$0	\$0	\$9,147,546	\$0	\$0	\$3,371,827	\$0	\$0	\$7,947,531	\$105,219,989									
1981	\$48,011,374	\$0	\$52,597,909	\$0	\$8,558,673	\$0	\$0	\$12,507,377	\$0	\$0	\$4,534,396	\$0	\$0	\$11,644,239	\$137,853,968									
1982	\$112,751,959	\$0	\$127,563,730	\$0	\$19,772,694	\$2,038,335	\$0	\$47,904,703	\$30,128,287	\$10,042,762	\$7,370,961	\$0	\$0	\$19,407,017	\$376,900,448									
1983	\$110,356,100	\$0	\$124,574,283	\$0	\$16,142,884	\$7,262,923	\$0	\$50,962,513	\$32,683,149	\$10,894,383	\$7,432,601	\$0	\$0	\$19,705,550	\$380,014,386									
1984	\$109,790,499	\$0	\$123,531,140	\$0	\$17,287,941	\$7,039,607	\$0	\$51,497,844	\$31,678,232	\$10,559,411	\$7,876,081	\$0	\$0	\$20,801,373	\$380,062,128									
1985	\$114,073,554	\$0	\$131,436,950	\$0	\$17,709,763	\$7,622,990	\$0	\$54,486,217	\$34,303,455	\$11,434,485	\$7,967,484	\$0	\$0	\$24,086,061	\$403,120,959									
1986	\$108,161,416	\$0	\$124,573,236	\$0	\$18,537,216	\$6,997,815	\$0	\$53,014,698	\$31,490,163	\$10,496,721	\$8,261,797	\$0	\$0	\$25,261,493	\$386,794,555									
1987	\$68,877,091	\$0	\$62,469,489	\$0	\$16,361,733	\$3,892,548	\$0	\$37,444,600	\$17,516,463	\$5,838,821	\$7,224,272	\$0	\$0	\$39,708,784	\$259,333,801									
1988	\$66,290,953	\$2,717,761	\$58,617,466	\$0	\$14,929,958	\$3,951,729	\$0	\$35,729,596	\$17,782,778	\$5,927,593	\$6,658,225	\$0	\$0	\$17,027,524	\$229,633,583									
1989	\$65,367,573	\$28,355,082	\$50,788,173	\$0	\$15,526,962	\$3,839,681	\$0	\$36,510,014	\$17,278,565	\$5,759,522	\$7,089,433	\$0	\$0	\$0	\$230,515,005									
1990	\$73,864,746	\$31,525,285	\$56,348,413	\$0	\$15,472,960	\$4,366,001	\$0	\$32,897,511	\$19,647,004	\$6,549,001	\$7,397,977	\$0	\$0	\$3,309,044	\$251,377,942									
1991	\$78,889,482	\$33,252,405	\$59,532,144	\$0	\$16,226,268	\$4,677,947	\$0	\$34,650,567	\$21,050,761	\$7,016,920	\$7,618,131	\$0	\$0	\$262,914,625										
1992	\$67,713,268	\$31,428,737	\$53,234,067	\$0	\$20,548,813	\$3,773,409	\$0	\$34,412,199	\$16,980,339	\$5,660,113	\$8,642,457	\$0	\$0	\$2,904,537	\$245,297,939									
1993	\$65,814,526	\$44,976,123	\$53,381,267	\$0	\$16,157,633	\$3,885,335	\$0	\$21,617,005	\$17,484,005	\$5,828,002	\$18,052,356	\$0	\$0	\$6,768,414	\$253,964,666									
1994	\$65,235,499	\$39,069,045	\$51,963,898	\$0	\$15,872,306	\$3,797,888	\$0	\$18,230,924	\$17,090,389	\$5,696,796	\$0	\$0	\$7,902,361	\$224,859,106										
1995	\$56,478,509	\$26,476,699	\$43,376,204	\$0	\$15,674,745	\$2,825,089	\$0	\$10,318,318	\$12,712,811	\$4,917,916	\$129,552	\$1,566,875	\$2,449,126	\$7,330,216	\$184,256,060									
1996	\$61,649,241	\$29,841,991	\$48,754,014	\$0	\$17,115,874	\$3,119,263	\$0	\$6,753,451	\$14,036,621	\$5,779,890	\$48,584	\$4,876,813	\$3,963,660	\$7,630,161	\$203,569,563									
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$0	\$16,902,063	\$3,908,387	\$0	\$7,572,081	\$17,587,656	\$7,135,927	\$16,589	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,078									
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$0	\$19,794,771	\$3,400,755	\$0	\$7,117,864	\$15,303,290	\$6,384,654	\$148,843	\$3,293,381	\$4,487,973	\$10,018,785	\$227,535,415									
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$0	\$18,123,904	\$2,753,030	\$0	\$0	\$12,388,590	\$5,321,530	\$4,818,787	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204									
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$0	\$18,040,045	\$4,779,071	\$0	\$9,108,600	\$21,506,037	\$8,559,273	\$1,416,010	\$4,346,563	\$4,898,265	\$10,050,960	\$275,122,976									
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$0	\$20,783,056	\$9,391,114	\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$26,744	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278									
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$0	\$19,319,789	\$3,435,755	\$0	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961									
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$0	\$19,242,468	\$3,323,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222									
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$0	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928									
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$0	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$5,573,145	\$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	\$883,832,921									
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	\$500,701,11303									



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Current federal mineral royalty (FMR) distribution

- Wyoming's share of FMRs is distributed by the State Treasurer's Office in accordance with W.S. 9-4-601.
- The first \$200 million received in the fiscal year is distributed to seven different accounts/entities, with 1% (\$2 million) deposited to the state General Fund for administration.
- 44.800% to the School Foundation Program
- 30.375% to the Highway Fund
- 13.125% to cities & towns and Local Govt. Capcon. Account
- 6.750% to University of Wyoming
- 2.700% to School Capital Construction Account
- 2.250% to the Highway Fund for county roads
- In FY23 and thereafter, FMRs in excess of \$200 million are distributed one-third to School Foundation Program (SFP) and two-thirds to Budget Reserve Account . In FY20-49, the first \$8.0 million that would otherwise be distributed to the BRA is distributed to the University of Wyoming.



Table 7(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections

Fiscal Year	University of Wyoming	Fiscal Year Distribution by Account										
		School Foundation	Highway Fund	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA	Others	Transportation Enterprise	General Fund Administrative	Totals
		(1),(2),(4),(5),(6)	(1),(3)					(4),(5),(6)	(2)		(3)	
Historical:												
2001	\$16,780,519	\$131,302,412	\$48,340,852	\$5,593,506	\$21,028,138	\$9,322,511	\$6,712,209	\$141,647,680	\$20,503,245	\$7,242,000	\$0	\$408,473,072
2002	\$13,365,000	\$132,342,234	\$33,184,328	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$47,829,775	\$0	\$7,242,000	\$2,000,000	\$271,751,837
2003	\$13,365,000	\$156,262,611	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$135,076,695	\$0	\$0	\$2,000,000	\$402,635,306
2004	\$13,365,000	\$191,090,662	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$204,711,904	\$0	\$0	\$2,000,000	\$507,098,566
2005	\$13,365,000	\$201,172,871	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$285,903,765	\$30,525,901	\$0	\$2,000,000	\$628,898,537
2006	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$440,092,088	\$220,112,064	\$0	\$2,000,000	\$860,204,152
2007	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$371,530,742	\$185,821,106	\$0	\$2,000,000	\$757,351,848
2008	\$13,365,000	\$287,243,293	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$534,000,228	\$68,540,929	\$0	\$2,000,000	\$1,001,080,450
2009	\$13,365,000	\$300,714,799	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$423,895,060	\$0	\$0	\$2,000,000	\$835,905,859
2010	\$13,365,000	\$299,236,295	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$420,967,494	\$0	\$0	\$2,000,000	\$831,499,789
2011	\$13,365,000	\$320,455,151	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$463,393,448	\$0	\$0	\$2,000,000	\$895,144,599
2012	\$13,365,000	\$291,863,708	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$406,218,740	\$0	\$0	\$2,000,000	\$809,378,448
2013	\$13,365,000	\$263,033,022	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$348,580,024	\$0	\$0	\$2,000,000	\$722,909,046
2014	\$13,365,000	\$286,403,608	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$395,306,057	\$0	\$0	\$2,000,000	\$793,005,665
2015	\$13,365,000	\$251,827,747	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$326,149,640	\$0	\$0	\$2,000,000	\$689,273,387
2016	\$13,365,000	\$182,837,225	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$188,209,982	\$0	\$0	\$2,000,000	\$482,343,207
2017	\$13,365,000	\$215,474,656	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$253,465,266	\$0	\$0	\$62,142,500	\$580,235,922
2018	\$13,365,000	\$220,019,057	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$215,632,223	\$0	\$0	\$62,142,500	\$546,947,280
2019	\$13,365,000	\$281,953,516	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$246,624,758	\$0	\$0	\$2,000,000	\$639,874,274
2020	\$21,365,000	\$184,847,004	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$184,286,008	\$0	\$0	\$2,000,000	\$488,429,012
Projected:												
2021	\$21,400,000	\$143,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$101,800,000	\$0	\$0	\$2,000,000	\$364,700,000
2022	\$21,400,000	\$153,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$121,000,000	\$0	\$0	\$2,000,000	\$393,500,000
2023	\$21,400,000	\$158,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$131,100,000	\$0	\$0	\$2,000,000	\$408,700,000
2024	\$21,400,000	\$163,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$140,500,000	\$0	\$0	\$2,000,000	\$422,800,000
2025	\$21,400,000	\$165,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$146,100,000	\$0	\$0	\$2,000,000	\$431,200,000
2026	\$21,400,000	\$170,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$156,300,000	\$0	\$0	\$2,000,000	\$446,500,000

Wyoming Legislative Service Office



May 10-11, 2021
Joint Revenue Interim Committee

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

Fiscal Year	University of Wyoming	School Foundation	Highway Fund	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Cities, Towns, Counties and Spec.		Transportation Enterprise	General Fund Administrative	Totals
									(1),(2),(4),(5),(6)	(1),(3)	(2)	(3)	
Historical:													
1980	\$6,419,307	\$35,662,818	\$24,963,972	\$2,139,769	\$7,132,564	\$9,272,333	\$0	\$0	\$9,510,085	\$0	\$0	\$0	\$95,100,848
1981	\$7,993,379	\$44,407,664	\$31,085,365	\$2,664,460	\$8,881,533	\$11,545,993	\$0	\$0	\$11,842,044	\$0	\$0	\$0	\$118,420,438
1982	\$9,856,722	\$54,759,565	\$38,331,695	\$3,285,574	\$10,951,913	\$14,237,487	\$8,332,124	\$0	\$0	\$0	\$0	\$0	\$146,025,507
1983	\$11,384,129	\$63,245,161	\$44,271,612	\$3,794,710	\$12,649,032	\$16,443,742	\$9,613,264	\$0	\$0	\$0	\$0	\$0	\$168,653,762
1984	\$10,415,918	\$57,866,209	\$40,506,346	\$3,471,973	\$11,573,242	\$15,045,214	\$8,795,664	\$0	\$0	\$0	\$0	\$0	\$154,309,891
1985	\$14,497,587	\$75,599,554	\$56,379,506	\$4,832,529	\$16,108,430	\$17,185,005	\$0	\$0	\$0	\$0	\$0	\$0	\$214,779,071
1986	\$12,919,409	\$61,405,889	\$46,721,872	\$4,004,732	\$13,349,106	\$18,038,613	\$15,484,963	\$4,689,507	\$0	\$0	\$0	\$0	\$188,272,310
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$9,090,823	\$10,545,353	\$0	\$0	\$0	\$0	\$0	\$121,210,759
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,652	\$11,852,172	\$11,852,172	\$0	\$0	\$0	\$0	\$0	\$0	\$158,028,961
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$8,753,348	\$4,726,808	\$0	\$0	\$0	\$0	\$0	\$175,066,952
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$0	\$0	\$0	\$0	\$0	\$168,640,737
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$10,896,952	\$5,884,354	\$0	\$723,919	\$0	\$0	\$0	\$218,662,950
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,030,073	\$4,876,239	\$1,407,921	\$201,132	\$0	\$0	\$0	\$182,365,802
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$4,269,333	\$4,593,555	\$0	\$3,000,000	\$0	\$0	\$0	\$168,894,408
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$7,132,902	\$4,803,652	\$0	\$3,000,000	\$0	\$0	\$0	\$179,150,296
1995	\$12,987,595	\$86,199,147	\$54,997,375	\$4,329,198	\$18,038,326	\$8,259,816	\$5,195,038	\$0	\$0	\$0	\$0	\$0	\$192,408,809
1996	\$11,890,980	\$78,920,874	\$53,509,410	\$3,963,660	\$16,515,250	\$6,606,100	\$4,756,392	\$0	\$0	\$0	\$0	\$0	\$176,162,666
1997	\$14,835,376	\$91,275,558	\$61,886,051	\$4,584,152	\$19,100,633	\$7,640,253	\$5,500,982	\$9,817,725	\$1,402,532	\$0	\$0	\$0	\$216,043,262
1998	\$15,018,540	\$89,360,543	\$60,587,645	\$4,487,974	\$18,697,362	\$7,796,345	\$5,385,568	\$14,094,136	\$2,013,448	\$0	\$0	\$0	\$217,441,561
1999	\$13,420,020	\$98,499,570	\$46,459,693	\$4,473,340	\$18,638,917	\$7,455,567	\$5,368,009	\$0	\$0	\$4,500,000	\$0	\$0	\$198,815,116
2000	\$19,885,932	\$101,996,286	\$54,557,177	\$4,902,424	\$19,588,385	\$8,170,708	\$5,882,909	\$46,949,577	\$7,545,467	\$7,242,000	\$0	\$0	\$276,720,865
2001	\$16,780,519	\$131,302,412	\$48,340,852	\$5,593,506	\$21,028,138	\$9,322,511	\$6,712,209	\$141,647,680	\$20,503,245	\$7,242,000	\$0	\$0	\$408,473,072
2002	\$13,365,000	\$132,342,234	\$33,184,328	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$47,829,775	\$0	\$7,242,000	\$2,000,000	\$0	\$271,751,837
2003	\$13,365,000	\$156,262,611	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$135,076,695	\$0	\$0	\$0	\$0	\$402,635,306
2004	\$13,365,000	\$191,090,662	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$204,711,904	\$0	\$0	\$0	\$0	\$507,098,566
2005	\$13,365,000	\$201,172,871	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$285,903,765	\$30,525,901	\$0	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$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	\$0	\$0	\$62,142,500
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	\$0	\$0	\$62,142,500
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	\$0	\$0	\$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	\$0	\$0	\$488,429,012



Wyoming Legislative Service Office

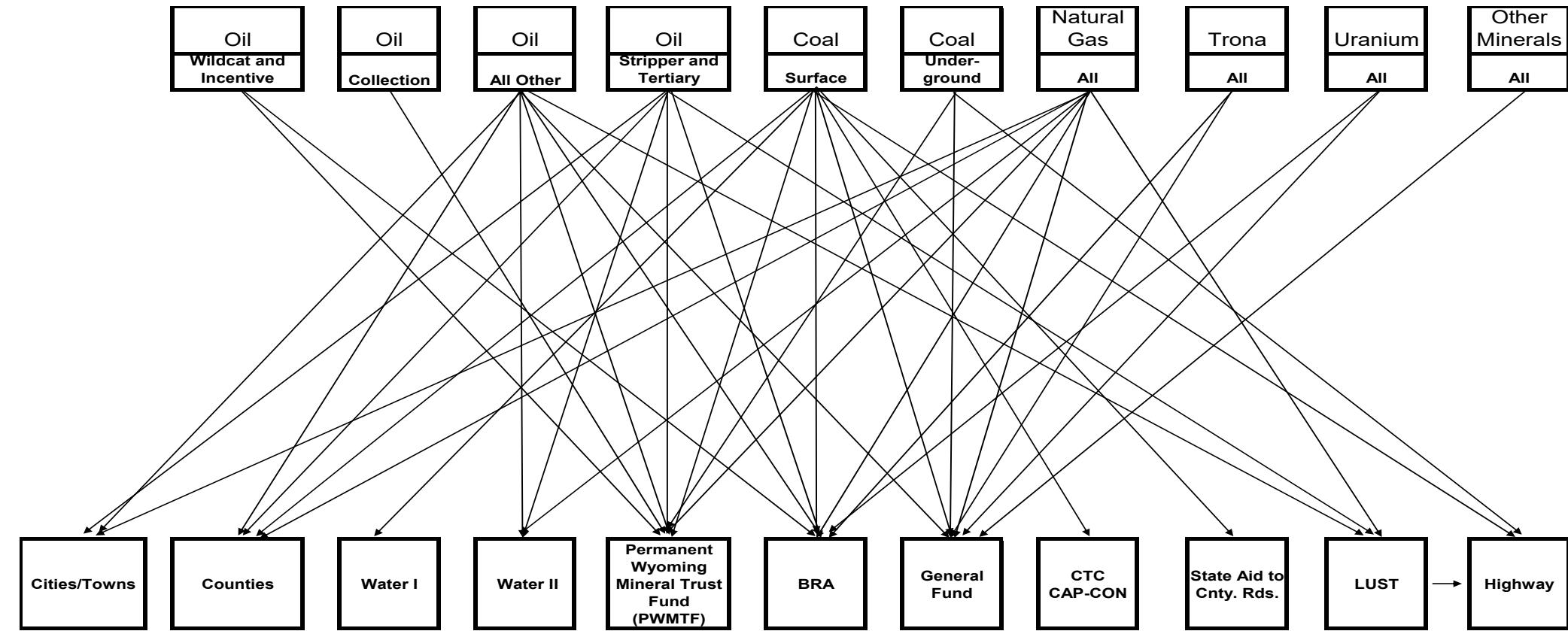
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“Old law” severance tax distribution

- Historically (prior to FY 2002), severance taxes were distributed to the specific accounts or entities for which they were “earmarked” (i.e. 2% of the trona severance tax was distributed to the General Fund and the other 2% was distributed to the Budget Reserve Account).
- This method, while creating a specified revenue stream for accounts and entities, resulted in a multitude of distribution methods that were specific to the particular mineral severance tax being distributed.
- It also resulted in severance tax distributions to specific accounts and entities which fluctuated with mineral prices and production levels.



“Old law” severance tax distribution

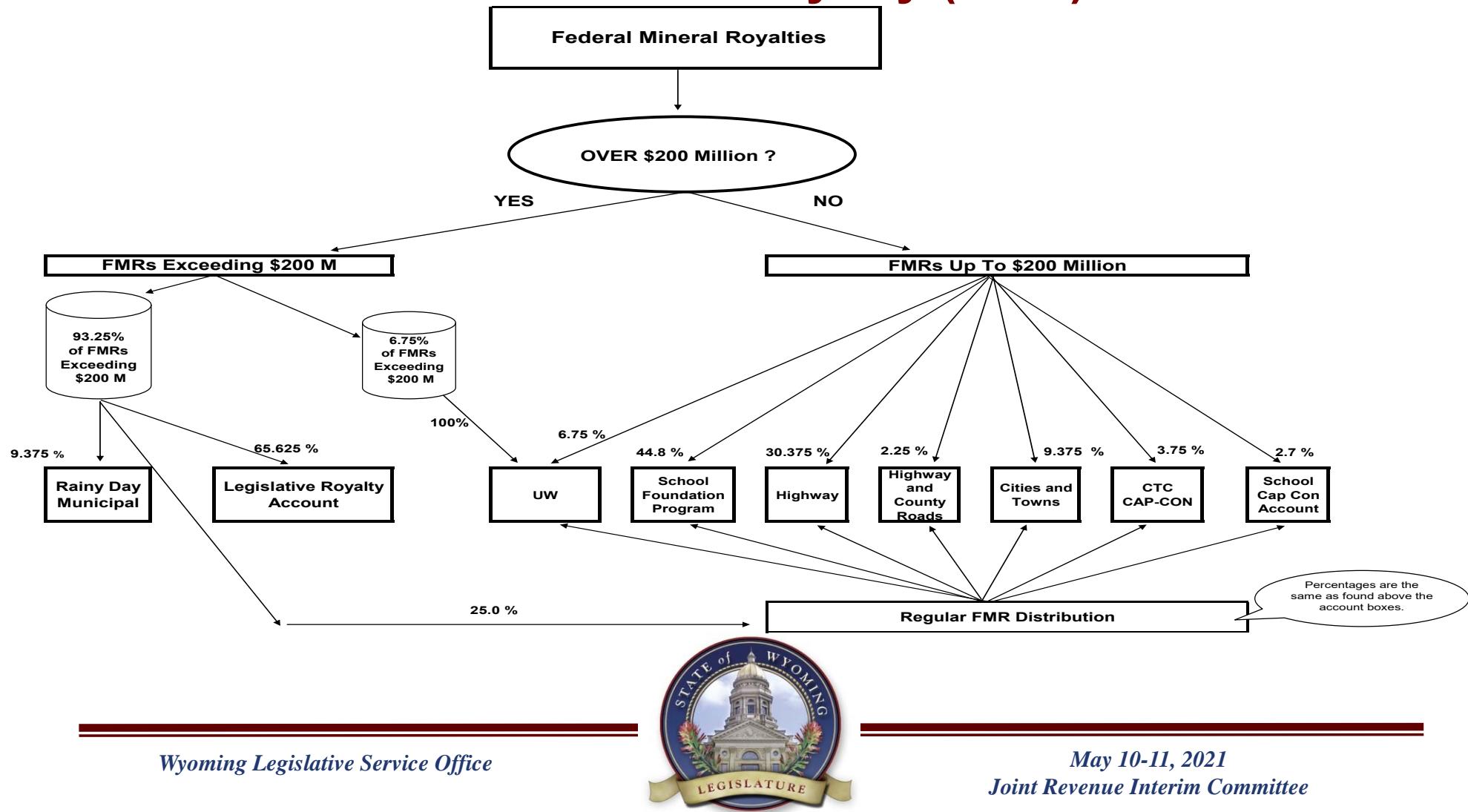


“De-earmarking legislation”

- During the 2000 and 2001 legislative sessions, the Wyoming Legislature went through the process of revising the statutes regarding the distribution of severance taxes. This process has been referred to as “de-earmarking”.
- The distribution of Federal Mineral Royalties were also amended during the de-earmarking process, but were not changed dramatically.
- Also included in this new legislation was the ability for the state of Wyoming to distribute funds to local governments through direct appropriation (W.S. 9-2-1014.1)



“Old law” Federal mineral royalty (FMR) distribution



Wyoming Statute 9-2-1014.1(a)-(d)

- (a) Any state agency that receives federal mineral royalties or severance tax distributions may request additional funding from the budget reserve account as provided in this section.
- (b) The total amount available for the purpose of this section shall be the estimated deposits into the budget reserve account for the next biennial budget period under W.S. 9-4-601(d)(iv) and 39-14-801(d)(ii).
- (c) Any state agency eligible to request additional funds from the budget reserve account under this section shall submit its request as part of the budget process under W.S. 9-2-1010 through 9-2-1014.
- (d) The governor shall include his recommendations for additional funding for state agencies and for local governments from the budget reserve account in his budget recommendation submitted under W.S. 9-2-1013 to the legislature. His total recommendations under this section shall not exceed the total amount determined under subsection (b) of this section.



Wyoming's inheritance tax

- Wyoming's inheritance tax is codified in W.S. 39-19-101 through 39-19-111.
- The first \$10.0 million in inheritance taxes collected per fiscal year are distributed to the General Fund, with annual amounts over \$10.0 million per year distributed to the Budget Reserve Account.
- Wyoming's current inheritance tax is defined in W.S. 39-19-104 as "...the maximum state death tax credit allowed to a Wyoming estate as a credit against federal estate taxes under the laws of the United States..."
- In 2001, the federal estate tax credit was repealed by the Economic Growth and Tax Relief Reconciliation Act of 2001 and phased out over three years (2002-2004).
- Since the state death tax credit cannot apply to estates after December 31, 2004, Wyoming's current inheritance tax program has been effectively eliminated. Less than \$100,000 has been collected since fiscal year 2010.

