
Wyoming State Government
Revenue Forecast
Fiscal Year 2025 – Fiscal Year 2030



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

Consensus Revenue Estimating Group
CREG

October 2024

Don Richards, Co-Chairman
Legislative Service Office
200 West 24th St.
Cheyenne, WY 82002
307-777-7881



Kevin Hibbard, Co-Chairman
State Budget Department
2800 Central Avenue
Cheyenne, WY 82002
307-777-6045

Patrick Fleming
State Treasurer's Office
Dr. Erin Campbell
Wyoming State Geological Survey
Jason Crowder
Office of State Lands and Investments
Brenda Henson
Department of Revenue

The State of Wyoming

Consensus Revenue Estimating Group

Eydie Trautwein
State Auditor's Office
Dr. Rob Godby
University of Wyoming
Tom Kropatsch
Oil and Gas Commission

To: Governor Mark Gordon
Members, 67th Legislature

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

Date: October 31, 2024

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 15, 2024. This meeting was preceded by the minerals valuation subgroup meeting on October 1, 2024. The attached report resulting from those meetings provides the revenue forecasts for fiscal years (FY) 2025 through 2030 and summarizes the assumptions and broad justifications supporting the forecasts. Actual revenue collections for FY 2024 are incorporated in the tables presented in this report and in the accompanying fiscal profile prepared by the Budget/Fiscal Division of the Legislative Service Office (LSO).

This cover memo summarizes the impact of the revenue forecast changes on major profiled funds for the remainder of the FY 2025-2026 biennium, as well as a concise review of the actual revenues received for the FY 2023-2024 biennium. Explanations of revisions to the forecast revenue streams can be found in the attached CREG report and associated tables.

[Authors' note: Narrative and table elements incorporated in the cover memo that are in italics are not statements by CREG but rather reflect fiscal profile accounting prepared by the LSO Budget/Fiscal Division staff for transparency and summary purposes.]

1. TRADITIONAL STATE ACCOUNTS

Actual FY 2024 General Fund and Budget Reserve Account Revenues

Actual FY 2023-2024 revenues deposited into the General Fund (GF) and Budget Reserve Account (BRA), and net of transfers under the Permanent Wyoming Mineral Trust Fund (PWMTF)

statutory spending policy, exceeded the January 2024 forecast revenues by \$122.0 million (rounded) comprised of: (a) \$98.6 million in GF revenues and (b) \$23.3 million in BRA revenues. Of this revenue in excess of forecast, \$31.5 million will offset prior realized net capital losses. Due to strong investment revenues, \$179.9 million in investment earnings from the PWMTF was transferred out of the GF in accordance with W.S. 9-4-719 and deposited in equal amounts to the Legislative Stabilization Reserve Account (LSRA) and Strategic Investments and Projects Account (SIPA). Four major revenue streams directed to the GF and BRA contributed to the difference between actual and forecast revenues in a meaningful way: investment income generated from the State Agency Pool and LSRA and subsequently deposited into the GF (\$62.9 million), all other revenue (\$28.8 million), severance taxes (\$18.8 million), and federal mineral royalties (FMRs) (\$14.0 million). Sales and use taxes fell short of the January 2024 CREG forecast (\$4.8 million).

Bottom Line: FY 2023-2024 Biennium GF/BRA

The amount of funds transferred from the GF to the LSRA at the end of the FY 2023-2024 biennium increased by \$280.1 million, for a total of \$369.3 million in accordance with law. (2022 Wyoming Session Laws, Chapter 51, Section 300(b), as amended by 2024 Wyoming Session Laws, Chapter 118, Section 333.) Table A summarizes the changes to the FY 2023-2024 biennium and beginning balance available in FY 2025-2026.

Table A. Summary of FY 2023-2024 Revenues and Transfers.

<i>Change</i>	<i>Amount</i>
<i>FY 2023-2024 GF & BRA revenue in excess of forecast</i>	<i>+\$212.9 million</i>
<i>Unforecasted spending policy transfers to LSRA and SIPA</i>	<i>(\$90.9 million)</i>
<i>Reversions from FY 2024 Q3 and Q4, remaining in the GF*</i>	<i>+\$0.5 million</i>
<i>Remaining booked realized capital loss</i>	<i>(\$1.1 million)</i>
<i>Accounting adjustments and 2023 SF 118, fed. encumbrance release</i>	<i>\$158.7 million</i>
<i>Prior forecast amount to be transferred to the LSRA, Mar. 26, 2024</i>	<i>\$89.2 million</i>
<i>Transfer to the LSRA in excess of Mar. 26, 2024 LSO Fiscal Profile</i>	<i>(\$369.3 million)</i>
<i>Total new funds available for appropriation prior to FY 2025-2026</i>	<i>\$0.0 million</i>

*Note: 2024 Wyoming Session Laws, Chapter 118, Section 3 appropriated the first \$25 million in GF reversions after June 1, 2024.

FY 2025-2026 Biennium GF Revenue Forecast Comparisons

After accounting for the impacts of the PWMTF statutory spending policy, FY 2025-2026 forecast revenue to the GF and BRA increased by \$24.9 million from the March 26, 2024 LSO Fiscal Profile. In addition, there are \$34.1 million in reversions available from prior appropriations and \$8.9 million in contingent 2024 water project appropriations from the GF that will not be expended due to funds available from the American Rescue Plan Act (ARPA) bringing the total increase for forecast and newly available funds to \$67.95 million. *For purpose of consistency, all comparisons of future biennial revenues to the January 2024 CREG report include the impact of changes to law enacted during the 2024 Budget Session.* Within the October 2024 CREG report, FY 2025-2026 biennium GF revenue estimates increase by \$19.9 million, net of statutory transfers under the PWMTF statutory spending policy, from the January 2024 CREG report. Table B illustrates the GF revenue forecast differences by major category.

Table B. FY 2025-2026 Biennium GF Revenue Forecast Comparison.

Revenue Source	Jan. 2024 Forecast FY 2025-2026 Biennium and 2024 Legislation Impacts	Oct. 2024 Forecast FY 2025-2026 Biennium	Difference
Sales and Use Taxes	\$1,341.6 million	\$1,323.8 million	(\$17.8 million)
Severance Taxes	\$ 352.7 million	\$354.2 million	\$1.5 million
Investment Income*	\$ 739.3 million	\$742.7 million	\$3.4 million
All Other	\$ 403.4 million	\$436.2 million	\$32.8 million
Total General Fund	\$2,837.0 million	\$2,856.9 million	\$19.9 million

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

The October 2024 CREG forecast for the PWMTF statutory spending policy transfers decreased from the January 2024 forecast from \$209.0 million to \$114.8 million. In accordance with W.S. 9-4-719, \$114.8 million, if realized, will be deposited equally to the LSRA and SIPA.

FY 2025-2026 Biennium BRA Revenue Forecast Comparisons

The October 2024 forecast of FY 2025-2026 biennium revenue decreases projected revenue directed to the BRA by \$0.5 million from severance taxes and increases revenue by \$5.5 million from FMRs. The changes to the BRA are summarized in Table C.

Table C. FY 2025-2026 Biennium BRA Revenue Forecast Comparison.

Revenue Source	Jan. 2024 Forecast FY 2025-2026 Biennium and 2024 Legislation Impacts	Oct. 2024 Forecast FY 2025-2026 Biennium	Difference
Severance Taxes	\$319.3 million	\$318.8 million	(\$0.5 million)
FMRs	\$437.0 million	\$442.5 million	\$5.5 million
Total BRA	\$756.3 million	\$761.3 million	\$5.0 million

2. PROFILED EDUCATION ACCOUNTS

For the FY 2023-2024 biennium, the total revisions to the Public School Foundation Program account (SFP) and School Capital Construction Account (SCCA) can be summarized as follows: actual FY 2024 revenue in excess of the January 2024 forecast, net of statutory re-directions of FMRs to the Common School Account within the Permanent Land Fund (CSPLF) (\$45.9 million) and net increases in appropriations resulting from the exercise of the Governor’s interim budget authority and proportional compensation increases authorized by Sections 319 and 329 of the 2023 and 2024 Budget Bills (-\$477,000). Additionally, increased reversions and K-12 education resource block grant model (K-12 funding model) adjustments are recorded in both the FY 2023-2024 biennium (-\$206.5 million) netted against comparable reversions and model adjustments in the FY 2025-2026 biennium (\$240.7 million). The net amount of unanticipated reversions from the FY2023-2024 biennium is \$34.2 million, although timing of the deposits is split over both biennia.

Looking forward to the FY 2025-2026 biennium, improvements to the SFP revenue outlook totaled \$83.2 million. These revisions to the CREG and K-12 funding models include a net increase of \$27.4 million in forecast K-12 school-related ad valorem taxes, consisting of increased school district recapture from ad valorem taxes (\$44.5 million) offset by a decrease in forecast receipts from the statewide 12 mill levy (-\$17.1 million); increased investment income from the SFP of \$27.0 million; increased investment income from the CSPLF, due to an increased market value, thus increased spending policy (\$13.2 million) and increased state leases and bonuses on school lands (\$4.3 million) for a total increase of revenue from the CSPLF and state school trust lands of \$17.5 million; increased FMRs of \$4.3 million; increased investment income from the PWMTF, also due to increased market value, thus increased spending policy of \$5.4 million; and increased other revenue sources of \$1.6 million.

Actual FY 2024 School Foundation Program Account Revenues

Actual FMRs directed to the SFP and SCCA in FY 2024, net of automatic transfers to the CSPLF, were \$9.3 million (4.2 percent) more than the January 2024 CREG projection. Actual property tax revenue from the statewide 12 mill levy directed to the SFP totaled \$370.5 million, or \$7.9 million (2.2 percent) more than the January 2024 CREG projection. Actual investment earnings from the Common School Account within the Permanent Land Fund (CSPLF) directed to the Common School Land Income Account (CSLIA) totaled \$182.3 million, or \$5.3 million (3.0 percent) more than the January 2024 CREG projection. All investment earnings were directed to the CSLIA and subsequently to the SFP. Pursuant to W.S. 9-4-719(g) and because the level of investment income earned in FY 2024 fell short of the spending policy of \$220.2 million, \$37.9 million was transferred from the Common School Permanent Land Fund Spending Policy Reserve Account (CSPLF RA) to the CSLIA and subsequently the SFP. No funds were deposited into the CSPLF RA or CSPLF as a result of the statutory spending policies. The only difference in this income stream is an increase in the reported FY 2023 market value of the CSPLF, which increased the total spending policy amount by \$1 million. Actual school land leases and bonus revenue totaled \$21.6 million, or \$1.6 million (8.0 percent) more than the January 2024 CREG projection. *Revenues not forecast by CREG exceeded expectations by \$33.6 million, including \$23.0 million more in school district recapture from ad valorem taxes, \$12.0 million more from investment income on the SFP, and \$1.4 million less from other revenues.*

In the 2023 General Session, the Legislature adopted Senate File 66, School capital construction funding, which repeals the School Capital Construction Account (SCCA) and consolidates state funding for operations, major maintenance, and capital construction for K-12 school districts into a single account – the SFP. (2023 Wyoming Session Laws, Chapter 175) For FY 2024, revenue directed to the SCCA exceeded forecasts by \$1.8 million, comprised of \$1.3 million in capital construction recapture revenue and \$0.5 million in other sources. Neither of these revenue sources are forecast by CREG. All excess SCCA revenue will be deposited into the SFP and increases the forecast available balance by a commensurate amount.

FY 2025-2026 Biennium SFP Revenue Forecast Comparisons

CREG increased the FY 2025-2026 SFP revenue forecast compared to the January 2024 report as follows: FMRs directed to the SFP by \$4.3 million; income from investments, fees, leases and bonus payments directed to the CSLIA by \$17.5 million; and ad valorem property tax revenue,

including recapture, and including previously estimated impacts of property tax reduction legislation enacted in the 2024 Budget Session, by \$27.4 million. Table D summarizes the revisions by major revenue component, resulting from the October 2024 CREG projections.

Table D. FY 2025-2026 Biennium SFP Revenue Forecast Comparison.

Revenue Source	Jan. 2024 Forecast FY 2025-2026 Biennium, plus 2024 Legislation	October 2024 Forecast FY 2025-2026 Biennium	Difference
FMRs	\$414.7 million	\$419.0 million	\$4.3 million
Inv, fees, leases (CSLIA)*	\$509.0 million	\$526.5 million	\$17.5 million
Ad valorem Taxes, incl <i>Recapture</i>	\$1,240.1 million	\$1,267.5 million	\$27.4 million
State Royalties	\$98.0 million	\$98.0 million	\$0.0 million
Investment earnings from PWSTRF	\$105.7 million	\$111.1 million	\$5.4 million
<i>Net Transfer to Savings**</i>	<i>(\$215.1 million)</i>	<i>(\$215.1 million)</i>	<i>\$0.0 million</i>
<i>All Other***</i>	<i>\$83.8 million</i>	<i>\$112.4 million</i>	<i>\$28.6 million</i>
TOTAL SFP	\$2,236.2 million	\$2,319.4 million	\$83.2 million

*Investment income includes the full statutory spending policy amount of 5 percent, guaranteed by the CSPLF RA, to the extent funds are available. This row represents income deposited to the CSLIA.

**The 2024 Budget Bill (2024 Wyoming Session Laws, Chapter 118, Section 300(g)) transfers \$215,107,275 from FMRs that would otherwise be deposited into the SFP to the CSPLF RA for the FY 2025-2026 biennium.

***CREG does not specifically forecast several revenue streams for the SFP including school district recapture payments, vehicle registrations, etc. LSO incorporates those revenues after updating the K-12 funding model checked against the Wyoming Department of Education.

Unlike the GF, the SFP forecast ending balance is impacted by changes to K-12 funding models, including recapture payments from and entitlement payments to school districts. As such, direct comparisons to the LSO Fiscal Profile are more challenging. In summary, the forecast ending balance of the SFP for the FY 2025-2026 biennium improved by \$109.6 million. This increase results from revisions to both the FY 2023-2024 biennium actual revenues and the FY 2025-2026 biennium forecast revenues. The revisions can be disaggregated as follows:

- \$58.6 million in investment income from the CSPLF, PWMTF, and the SFP;
- \$58.3 million in ad valorem taxes, including estimated recapture payments;
- \$34.2 million in reversions;
- \$4.3 million in net FMRs;
- -\$45.8 million in other revenues, e.g., auto taxes, state leases and bonuses, amusement gaming taxes, and updates to the K-12 funding model, primarily increased entitlement payments and direct reimbursements to school districts for special education and transportation.

A note of caution: Pursuant to W.S. 21-13-310, LSO's school finance model estimate relies upon school district estimates of ad valorem revenue available for recapture. With the release of this October 2024 CREG report, school districts are collectively estimating \$43.8 million more in

recapture than CREG forecasts for FY 2025. Since school districts have the opportunity to revise local ad valorem revenue forecasts and given the substantial variance in the outlook for ad valorem tax revenue, districts could revise these estimates to align with this CREG forecast more closely, which would be reflected on the LSO Fiscal Profile released with the January 2025 CREG report.

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Introduction

Most major state revenue streams for fiscal year (FY) 2024 exceeded the January 2024 Consensus Revenue Estimating Group (CREG) forecast, with the notable exception of sales and use taxes deposited into the General Fund (GF). Revenue streams from the extractive industries exceeded CREG's January 2024 forecast with total severance taxes exceeding the forecast by \$47.1 million (6.7 percent) and total federal mineral royalties (FMRs) exceeding the January 2024 forecast by \$23.2 million (4.1 percent). The standout revenue performance, and the driver of a majority of the actual revenue in excess of the January 2024 CREG forecast deposited into and remaining in the GF, was Pooled Income, or investment income deposited into the GF from nonpermanent funds. Combined, these revenues generated \$198.9 million, which exceeded the January 2024 CREG forecast by \$62.9 million (46.2 percent). Broadly, three different investment pools contribute to these earnings, including investment earnings generated from the GF share of the State Agency Pool (SAP), investment earnings from the Legislative Stabilization Reserve Account (LSRA), and the state's investments of federal funds paid to the state from the American Rescue Plan Act (ARPA). This outperformance can be attributed to three factors: higher-than-anticipated balances, high interest rates, and to a considerable degree, unforecast, realized capital gains from investments in the LSRA.

Stronger-than-expected oil and natural gas production outpaced CREG's forecast and more than offset lower-than-forecast coal production. In terms of pricing, natural gas prices for the full stream of natural gas and associated liquids paid by Wyoming producers exceeded CREG's forecast for FY 2024 by 48 cents per thousand cubic feet (Mcf), which contributed to higher-than-expected revenue collections for the state's primary operating accounts. Most other mineral prices and production were broadly in-line with CREG's January 2024 forecast.

Declines in the rate of inflation, lower expenditures by the mining industry, and higher impact assistance payments (IAPs) paid to local governments for large industrial projects weighed on total sales and use tax collections deposited into the GF. Notably, revenue streams with higher volatility contributed a higher share to Wyoming's total revenue collections in FY 2024, e.g., investment income and revenue from oil production. Alternatively, less volatile revenue streams such as taxes and royalties from Wyoming coal production and sales and use taxes fell short of CREG's January 2024 forecast.

In total, the October 2024 CREG forecast makes modest revisions to the January 2024 forecast revenue in the near-term, with the exception of the forecasts of non-mineral assessed valuations. The reductions to the forecast of non-mineral assessed valuations can be attributed to an observed decline in the rate of increase in residential property assessed valuations, and importantly, the fiscal impacts of recent residential property tax relief measures. The overall changes to the October 2024 CREG forecast can be broadly characterized as follows:

- Recognition of FY 2024 actual revenue collections;
- Higher natural gas and oil production;
- Lower coal production;
- Lower growth of sales and use tax collections;

- Lower yield through interest and dividends from Wyoming’s permanent and non-permanent funds; and
- Lower non-mineral assessed valuations.

In the out years of the forecast, FY 2027 through FY 2030, the revenues from Wyoming energy extraction reflect moderation from oil and natural gas and continued declines in coal. For Wyoming oil and coal, the forecast calls for prices to moderate from current levels.

Recent CREG reports have summarized three central Wyoming state revenue themes. All continue to be relevant, with refinement, in this report:

- Wyoming’s state revenue streams are volatile. This characteristic, given reliance on energy commodity and financial markets is unlikely to abate. External factors, including, but not limited to, geopolitical events, changes in energy markets and demand preferences, weather, available infrastructure and infrastructure outages, world financial markets, pandemics, monetary policy, federal regulations, and federal fiscal policies, continue to dramatically influence fluctuations in Wyoming revenue.
- Unprecedented federal fiscal and monetary measures provided support to much of the economy during and after the COVID-19 pandemic. As economies re-opened and faced supply chain challenges and political sanctions, oil and natural gas prices spiked, exacerbated by the Russian invasion of Ukraine and associated responses. Federal fiscal support is tapering; less restrictive monetary policies are evident, at least in the near-term. Nonetheless, these prior and future external events have the potential for outsized impacts on Wyoming’s investment earnings, sales and use tax collections, and energy demand.
- The state’s primary revenue streams recorded near-term lows in FY 2016. Wyoming oil, with a strong supporting role from natural gas depending upon price strength, led to improved revenue collections from the extractive industries since FY 2016. The current forecast relies heavily on the rebound in Wyoming oil production and a return to moderate prices. However, volatility in oil and natural gas markets can reasonably be expected to result in unpredictable impacts on state revenue collections. CREG forecasts Wyoming coal production to continue its overall downward trend.

Finally, the composition of the various revenue streams supporting the GF, Budget Reserve Account (BRA), and Public School Foundation Program account (SFP) warrant discussion.¹ Both the composition and the long-term trends contribute to the outlook for Wyoming’s revenue. The three primary contributors to the GF and BRA are: (1) sales and use taxes; (2) investment income; and (3) revenue derived from mineral extraction in the form of severance taxes and FMRs. Similarly, the three primary contributions to the SFP are: (1) revenue derived from mineral extraction in the form of mineral ad valorem (property) taxes and FMRs; (2) ad valorem taxes on non-mineral property; and (3) investment income. Wyoming’s historical reliance on mineral extraction for the operations of state government and to meet its obligations to provide adequate and equitable public K-12 education funding cannot be overstated. While that reliance continues, a slow decline in reliance on minerals over time for the GF and BRA is evident. In FY 2006, the

¹ Funding for the general operations of state government in Wyoming originate from both the GF and BRA. Both serve as checking accounts for state appropriations and discussion of revenue for the general operations of state government is often best done collectively.

peak, severance taxes and FMRs comprised 56.7 percent of revenue deposited into the GF and BRA. In FY 2024, severance taxes and FMRs declined to 28.3 percent of revenue deposited into the GF and BRA, with sales and use taxes and investment income both shouldering a larger share of the load. In light of Wyoming's revenue volatility, these trends are not steady, year-over-year declines, though it is notable that severance taxes and FMRs comprised more than 40 percent of total GF and BRA revenue once in the last ten fiscal years, whereas severance taxes and FMRs did not comprise less than 40 percent of total GF and BRA revenue in the preceding decade (FY 2005 – FY 2014). Similarly, for the SFP, the assessed valuation of minerals exceeded 60 percent of the state's total assessed valuation once in the last ten years, whereas the assessed valuation of minerals fell short of 60 percent only three times in the prior decade (FY 2005 – FY 2014). Even then, all three years recorded a mineral assessed valuation north of 59 percent. Declines in the overall contribution of minerals to Wyoming's revenue collections is evident. Put differently, Wyoming's revenue portfolio is very slowly becoming more diversified and less reliant on mineral production while still remaining volatile.

Section 1 – Mineral Price and Production Estimates

Production increases in oil and natural gas combined with a considerably lower production forecast for Wyoming coal headline the revisions to the October 2024 CREG forecast for Wyoming mineral price and production levels. Forecast prices for both oil and natural gas are modestly lower in calendar year (CY) 2024 and CY 2025 compared to the January 2024 forecast. Forecast surface coal production volumes are reduced 15 to 35 million tons, depending upon the forecast year, while coal prices are modestly increased in the near term.

Despite a challenging environment for making mineral price and production estimates, the January 2024 CREG forecast for FY 2024 yielded results that were relatively close to actual mineral revenues, in total, for Wyoming. Oil and natural gas production exceeded the January 2024 CREG forecast for FY 2024 by 9 to 10 percent, while the forecast of coal production fell short of actuals by roughly the same percentage. This translated into higher-than-forecast severance taxes from oil and natural gas and lower-than-forecast severance taxes from coal. In total, severance taxes were 6.7 percent higher than anticipated and actual FMRs were 4.1 percent higher than anticipated for FY 2024. Meanwhile total gross products (ad valorem) receipts from the mining sector for CY 2023 production ended 5.5 percent above the most recent CREG forecast.

The assumptions set forth in Section 1 carry through the remainder of this report. For specific forecast assumptions, please refer to the individual subsection for each mineral contained within this section of the report. Table 3, found within the Appendix, summarizes the price and production forecasts of the individual major minerals: oil, natural gas, surface coal, and trona.

Oil:

Prior to the onset of COVID-19 in the United States, Wyoming revenue streams benefited from a substantial increase in oil production from CY 2016 through CY 2019 which peaked at 102.1 million barrels (bbls). In CY 2020, the demand shock to the economy, specifically oil consumption hampered by COVID-19 and associated economic closures, was abrupt and severe. An international oil price war in the early months of the COVID-19 pandemic further exacerbated pricing pressures. Since a near-term bottom in Wyoming oil production was established in CY 2021 at 85.4 million bbls, Wyoming has benefited from two consecutive years of oil production growth exceeding 5 million barrels per year in CY 2022 and CY 2023. Through the first six months of CY 2024, annual Wyoming oil production is again on pace to increase 5 million barrels. Specifically, Wyoming oil production for the first 6 months of CY 2024 reached 53.1 million barrels, which is 9.3 million barrels higher than the first six months of CY 2022. Wyoming oil rig counts spent most of the last 12 months in the 8 to 12 rig range as reported by Baker Hughes, though oil rig counts have increased recently to reach as high as 14 this fall. However, by comparison, year-over-year rig counts are markedly lower in CY 2024 than in CY 2023.

Oil prices reported by Wyoming producers for the first six months of CY 2024 averaged \$73.79/bbl, close to the \$75.00/bbl January 2024 CREG forecast for CY 2024. However, oil spot prices were lower in August, September, and October. Despite considerable geopolitical turmoil in the Middle East, West Texas Intermediate (WTI) oil prices have not rebounded to July 2024 levels. Moreover, the differential in pricing for Wyoming oil compared to WTI crude prices has

crept up in the last two years, reaching an average of \$5.13/bbl for the first six months of CY 2024. Wyoming oil producers remain price takers, subject to numerous world events and pressures.

Private and government forecasts of global oil production are similar to recent years, with a caution that projected increased global oil production, particularly from countries outside of the Organization of the Petroleum Exporting Countries plus its ten operating allies, including Russia (OPEC+) may temper production growth to the extent production competition exerts downward pressure on prices. Additionally, geopolitical uncertainty, including recent developments involving Israel, Iran, and shipping disruptions in the Red Sea could either generate additional price premium for oil, or if resolved, could remove any current premium. On the demand side, a sluggish Chinese economy with measurable slower growth exerts downward price pressure on oil, though the Chinese government has recently announced additional stimulative measures. Additionally, future oil consumption for transportation could be impacted by increased electronic vehicle sales, especially in China. In sum, CREG believes the near-term growth in Wyoming oil production is likely to stabilize at roughly 104 to 105 million barrels before natural well declines overcome new production. With approximately 70 percent of Wyoming oil production coming from federal leases, it will continue to be subject to federal policies that have become more restrictive and costly, potentially hampering new oil development.

CREG’s forecast of oil prices are informed by forward financial market expectations along with price forecasts of private and government entities. In the near term, CREG reduced its January 2024 price forecast of \$75/bbl to \$70/bbl for CY 2024 and CY 2025. The primary justification for the reduction in CY 2024 was to recognize the first six months of realized prices along with current WTI spot market prices to date. A tension of supply uncertainties stem from recent world hostilities and fears of oversupply and uncertain world economic strength. The October 2024 CREG forecast incorporates a more muted outlook for oil prices. In CY 2026 and beyond, no changes are evident in the oil price forecast other than maintaining the forecast price of \$65/bbl in CY 2028 through the balance of the new forecast period. See Table I for the Wyoming oil production and price forecasts and changes from the January 2024 report.

Table I. Comparison of Oil Production and Price Forecasts. (bbls. and \$/bbl., respectively)

Calendar Year	Jan. 2024 Forecast	Oct. 2024 Forecast
2024	95.0 M bbls. / \$75.00	104.0 M bbls. / \$70.00
2025	95.0 M bbls. / \$75.00	105.0 M bbls. / \$70.00
2026	95.0 M bbls. / \$70.00	104.0 M bbls. / \$70.00
2027	95.0 M bbls. / \$70.00	101.0 M bbls. / \$70.00
2028	95.0 M bbls. / \$65.00	99.0 M bbls. / \$65.00
2029	NA	99.0 M bbls. / \$65.00
2030	NA	99.0 M bbls. / \$65.00

Two additional features contribute to the complexity of CREG’s forecast oil revenue. Specifically, production from new federal leases carry a higher royalty rate of 16.67 percent, rather than the prior 12.5 percent. Additionally, W.S. 39-14-205(n) provides for a severance tax incentive that reduces the severance tax rate on oil by up to two percent for the first six months of production and one percent for the next six months of production when the twelve-month rolling average of

WTI spot price of sweet crude oil is less than \$50.00/bbl at the time of first production. This incentive expires December 31, 2025, and is not anticipated to be over the threshold for Wyoming production. These policies are further discussed in Sections 3 and 4 of this report.

Natural Gas:

Actual Wyoming natural gas production through the first six months of CY 2024 is exceeding CREG's January 2024 forecast by 6.8 percent. There is near-term optimism in terms of Wyoming natural gas production stemming from increased oil production and the associated gas production. Actual average Wyoming natural gas prices (for the full natural gas stream) through June 2024 of \$3.49/Mcf are nearly identical to the January 2024 CREG forecast of \$3.50/Mcf. The average of the first six months of recorded prices is heavily influenced by two winter months with average prices exceeding \$4.50/Mcf. These recorded prices are sustaining the average despite several months with recorded prices below \$3.00/Mcf.

Wyoming natural gas primarily supplies electric generation, heating, and industrial uses rather than transportation. The overall market has historically been distinguishable from oil markets in that it is more domestic in nature. Exports were previously limited to Mexico. In recent years, demand has been bolstered by a growing export of United States (U.S.) liquefied natural gas to Europe and Asia. The impacts of curtailed Russian gas flows to Europe have resulted in U.S. natural gas markets becoming more subject to international pricing developments. Nevertheless, demand for U.S. and Wyoming natural gas remains dominated by domestic consumption and is heavily influenced by weather.

Current domestic natural gas storage levels are above both the prior year and five-year averages, resulting in downward pressure on prices throughout the summer. However, the surplus storage has reduced from more than 40 percent over prior year and five-year averages in the spring of 2024 to just 6 percent higher in the fall of 2024 when compared to historical storage levels. Domestic producers have curtailed production and warm summer weather across much of the continental U.S. generated additional domestic demand for natural gas-fired electricity generation. In fact, for the first time in August since 2010, the Energy Information Administration (EIA) reported a net draw in natural gas storage, as opposed to a net deposit.

For CY 2024, CREG relied upon existing prices reported by Wyoming natural gas producers, futures prices, and government and investment house forecasts. The winter of CY 2022-2023 and to a much lesser extent the winter of CY 2023-2024 provided increases in natural gas prices which resulted in an outsized impact on the annual average price for Wyoming producers. Nonetheless, sustained depressed prices through the spring, summer, and early fall of CY 2024 contributed to CREG's reduction in the CY 2024 forecast of Wyoming natural gas prices. CREG reduced its forecast from \$3.50/Mcf to \$3.30/Mcf for CY 2024, and similarly reduced the forecast price for CY 2025 from \$3.80/Mcf to \$3.60/Mcf. After CY 2025, CREG maintained its prior price forecast of \$3.70/Mcf and extended the forecast through the new forecast period. In sum, the two years of modestly lower prices reflect the higher-than-average levels of natural gas storage and relatively strong supplies, including the anticipated restart of supply from productions and associated natural gas due to strong domestic oil production. Additionally, the percentage volume of Wyoming natural gas from the Opal hub, which recently benefited from higher prices, has declined significantly. In contrast, sale volumes reported through Wyoming's Cheyenne hub have

increased from 42 percent in CY 2023 to 72 percent so far in CY 2024. This illustrates the likely contribution of associated natural gas from oil production on the eastern side of the state. Reported spot prices at the Cheyenne hub have been lower than the Opal hub for most of the last decade. The relatively higher price forecast in CY 2025 compared to CY 2024 is, in part, recognition of continued LNG export growth potential but is heavily dependent upon unpredictable weather-based demand as well.

The CY 2024 natural gas prices are substantially lower than the CY 2023 full-year average Wyoming prices of \$6.34/Mcf. This lower price results in lower demand for Wyoming coal as well given the substitution effect of natural gas for some utility power generation. For the majority of the last 12 months, there have been 3 rigs seeking natural gas as reported by Baker Hughes; however competing reporting services indicate as many as 5 rigs seeking natural gas in Wyoming. Both reflect a decline from a peak of 9 rigs reported in March 2023. Total Wyoming natural gas production has declined in seven out of the last eight years, with the lone exception of CY 2018. Through the first six months of CY 2024, however, Wyoming natural gas production is 7.2 percent ahead of CY 2023 production.

CREG increased the forecast for CY 2024 natural gas production to 1.300 trillion cubic feet (Tcf) from the January 2024 forecast of 1.200 Tcf to reflect actual production through the first six months of CY 2024. This increase is comparable to the increase in oil production forecast. Nationally, EIA forecasts natural gas production to steadily increase. CREG’s forecast reflects a more hesitant view that Wyoming’s tight gas (natural gas produced from reservoir rock) will benefit from a commensurate increase until there is evidence contradicting the established downward trendline. In the near-term, Wyoming is likely to benefit from new, associated gas from increased oil production and a modest reversal of production trends in the Greater Green River Basin. Table II compares the January 2024 and October 2024 natural gas production and price forecasts. As illustrated in Table II, the near-term uptick in Wyoming natural gas production mirrors the increase in Wyoming oil production in the near-term, before declining in the out-years, reflecting the naturally declining dry natural gas production, limited rig counts, and competition from U.S. natural gas production in other basins, often benefiting from lower transportation costs to proximate end-users.

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

Calendar Year	Jan. 2024 Forecast	Oct. 2024 Forecast
2024	1.165 Tcf / \$3.50	1.300 Tcf / \$3.30
2025	1.118 Tcf / \$3.80	1.300 Tcf / \$3.60
2026	1.096 Tcf / \$3.70	1.250 Tcf / \$3.70
2027	1.096 Tcf / \$3.70	1.200 Tcf / \$3.70
2028	1.096 Tcf / \$3.70	1.100 Tcf / \$3.70
2029	NA	1.100 Tcf / \$3.70
2030	NA	1.150 Tcf / \$3.70

Like oil, natural gas production from new federal leases carry a higher royalty rate of 16.67 percent, rather than the traditional 12.5 percent and a severance tax incentive that reduces the tax

rate by up to two percent for the first six months of production and one percent for the next six months of production if the price threshold is met at the time of first production. The price threshold for the exemption is the rolling twelve month average of the Henry hub spot price of \$2.95/thousand cubic feet (Mcf) or more for natural gas.

Coal:

Surface coal production in Wyoming has declined in an uneven, stepwise manner since reaching its peak in CY 2008, with intervening years of irregular production increases. For example, Wyoming surface coal production rebounded from a low of 216.4 million tons in CY 2020 for the three subsequent years. Through the first six months of CY 2024, however, Wyoming surface coal production is on pace to record another near-term low, falling short of CY 2020 production levels and at risk of falling below 200 million tons of production for the first time since CY 1992 – the lowest in more than 30 years. In CY 2024, coal production has been adversely impacted by high stockpiles and low natural gas prices. Demand for thermal coal is also depressed from new electricity generation from renewable resources as well as new natural gas generation.

While CREG’s long-term coal production forecast continues to illustrate relatively steady year-over-year declines, the timing of the actual decline is highly uncertain. For the current calendar year, CREG relies on EIA estimates and state Department of Revenue production reports. In the out years, CREG’s forecast is informed by publicly available announced closures of coal-fired power plants historically consuming Wyoming coal. Additional factors such as declining or increasing stockpiles, weather, natural gas prices, transportation disruptions, and, importantly, coal-fired power plant utilization factors all contribute to annual Wyoming coal demand. According to EIA, the capacity factor for all domestic coal-fired power plants was 42 percent in CY 2023. Wyoming’s mines are not resourced constrained and can respond to increases in demand for baseload power. An illustration of the uncertainty in the scale of any particular year’s decline in production is evident in CY 2024, as the decline in year-over-year production is approximately 20 percent. CREG’s January 2024 forecast incorporated a 19 percent decline over the next three calendar years, which in hindsight, was optimistic. The pace and timing of Wyoming coal production decline in the spring of 2024 outpaced expectations.

CREG forecasts that intermediate and long-term thermal coal production in Wyoming will continue to decline, though in an uneven pattern, potentially punctuated by occasional short-term increases. Against the recent backdrop and informed by announced coal-fired electricity generation closures, and other announced company plans, CREG reduced forecast coal production by 15 to 35 million tons, annually, throughout the forecast period. Inherent in the revised forecast is a healthy recognition and caution that announced company plans can be delayed or reconsidered and other factors such as increasing national electricity demand, and the price, of available substitute electricity generation capacity can substantively contribute to Wyoming coal demand and production in any given year.

Beginning in January 2022, statewide average surface coal prices, which include both Powder River Basin (PRB) coal as well as higher British thermal unit (Btu) coal mined in the western part of the state, increased materially. Prices increased from an average of \$12.19/ton in CY 2021 to an average of \$14.54/ton in CY 2022. These higher Wyoming coal prices were sustained, and in fact increased further, in CY 2023 and the first six months of CY 2024. Despite the decline in

demand, CREG increased its forecast Wyoming coal price by \$0.75/ton in CY 2024, \$0.25/ton in CY 2025, and \$0.50/ton in CY 2026 to reflect the sustained, higher price levels in the market. CREG’s price forecast incorporates an overall statewide price decline, which is attributable to the anticipated decline in western Wyoming higher Btu coal production which has a substantially higher price compared to PRB coal. CREG also concluded that the price of PRB coal is unlikely to decline below the marginal cost of production. While the volume of production from western Wyoming mines is a fraction of the larger mines in the PRB, the higher prices of western Wyoming coal have a material impact on the statewide average coal price for taxation purposes. CREG implemented and explained this rationale in the October 2021 report and continues the broad rationale in this forecast.

Table III shows specific surface coal production and price forecast revisions. Given the closure of the sole underground coal mine in Wyoming in the fall of CY 2021, CREG forecasts no underground coal production throughout the forecast period.

Table III. Comparison of Surface Coal Production and Price Forecasts. (tons and \$/ton, respectively)

Calendar Year	Jan. 2024 Forecast	Oct. 2024 Forecast
2024	225 M tons / \$14.25	190 M tons / \$15.00
2025	205 M tons / \$14.00	185 M tons / \$14.25
2026	190 M tons / \$13.75	175 M tons / \$14.25
2027	180 M tons / \$13.75	160 M tons / \$13.75
2028	165 M tons / \$13.75	150 M tons / \$13.75
2029	NA	140 M tons / \$13.75
2030	NA	130 M tons / \$13.75

Trona:

The global demand shock resulting from the COVID-19 pandemic resulted in a significant decline of more than two million tons per year in Wyoming trona production as a commodity closely tied to changes in world gross domestic product. CY 2024 production is on pace to slightly edge CREG’s January 2024 forecast of 20.8 million tons, which CREG increased to 20.9 million tons in recognition of the first six months of production. The recent pricing results for trona demonstrate much higher-than-average volatility with the soda ash prices ranging from over \$200 per ton in the spring of 2023 to under \$150 per ton in the spring 2024.

CREG increased its forecast for trona production beyond CY 2024 as a result of ongoing optimization and expansion projects at active mines. Although CREG has not yet incorporated any additional increases, which may occur toward the end of the forecast period based upon announced company plans, CREG notes the sector is poised for additional growth if permitting efforts and construction plans come to fruition. Despite the near-term growth in production capacity, the world economy is facing pressure of potential decline in the growth rate, which could mute the pricing environment for trona. CREG’s imputed trona price, as a derivative of soda ash, is reduced to \$85/ton for CY 2024 through the balance of the forecast, which is near the average of the last six months (\$84.02/ton) and more in line with the price environment prior to the recent spike experienced in CY 2023. CREG’s forecast acknowledges the market is dependent upon the

cost of competing synthetic trona, which can be energy intensive to produce, as well as the overall world economy.

In sum, CREG's trona production forecast maintains the overall trends evident in the January 2024 report, with a recognition of plant expansions and softer pricing environment. Table IV reflects the new production and price forecasts for trona.

Table IV. Comparison of Trona Production and Price Forecasts. (tons and \$/ton, respectively)

Calendar Year	Jan. 2024 Forecast	Oct. 2024 Forecast
2024	20.8 M tons / \$90.00	20.9 M tons / \$85.00
2025	21.0 M tons / \$90.00	22.0 M tons / \$85.00
2026	21.2 M tons / \$90.00	23.5 M tons / \$85.00
2027	21.3 M tons / \$90.00	23.5 M tons / \$85.00
2028	21.5 M tons / \$90.00	23.5 M tons / \$85.00
2029	NA	23.5 M tons / \$85.00
2030	NA	23.5 M tons / \$85.00

Uranium and Other Minerals:

After several years of near-zero Wyoming uranium production, two operations have ramped up commercial production of uranium in the fall of 2024. Several mines are in various stages of resuming or initiating production. Federal legislation ranging from the establishment of national strategic uranium stockpile to limits placed upon uranium imported from Russia provide a favorable environment for domestic uranium production. Furthermore, long-term forecast demand prepared by private, external sources exceed forecast supply levels of uranium. In light of this overall environment, CREG has aligned the CY 2024 forecast to 350,000 pounds and slowly increases the forecast to 3,000,000 pounds in CY 2030. If all operations commence as announced, the out-year production forecast could grow further.

Reported Wyoming average prices received in CY 2023 were \$61.10/lb. Prices received are not necessarily equal to reported spot and long-term prices. Uranium spot prices have declined since the beginning of the year, and spot prices are now close to the national long-term average price of approximately \$80/lb. CREG anticipates sustained prices in the range of \$60/lb to \$80/lb may be required to fully restart ceased operations, and new production is likely to be restored at intervals in future years rather than smooth, linear increments. There is also a statutory incentive severance tax provision that removes any severance tax on produced uranium when spot prices are less than \$30/lb. The severance tax rate gradually increases to coincide with spot prices until the full severance tax rate of 5 percent is reapplied when spot prices exceed \$60/lb. This tiered severance tax expires on December 31, 2025. Over the intermediate and longer term, CREG expects total uranium demand to outstrip current production levels, which should support higher prices and resumption of Wyoming mining operations. CREG forecasts \$58/lb for uranium in CY 2024 rising to \$75/lb in the later years of the forecast.

Finally, the category of all other minerals includes bentonite, sand and gravel, precious stones and metals, quarried rock, and other industrial mineral production. CREG forecasts the valuation of all

other minerals to be \$127 million throughout the forecast period, a slight increase from \$125 million in the October 2023 forecast. The actual valuation of all other minerals in CY 2023 was \$139.9 million. Comparatively strong outlook for oil drilling nationwide provides support for bentonite production, the largest component of this revenue stream.

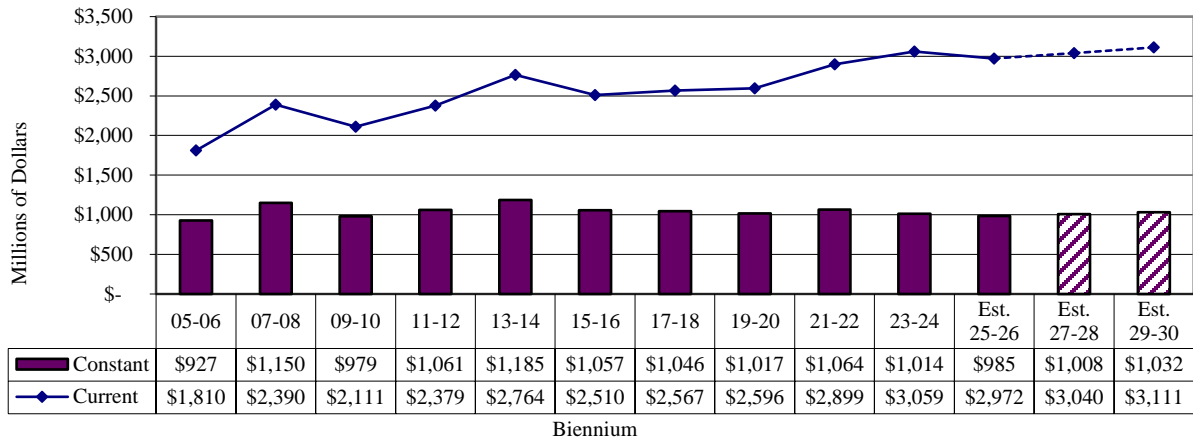
Section 2 – General Fund Revenues

The total amount of revenue collected and deposited into the GF for FY 2024, not including realized capital gains, fell within \$14.1 million (1.0 percent) of the January 2024 CREG GF revenue forecast. Sales and use tax collections remain the largest revenue stream to the GF, and actual collections of sales and use taxes deposited into the GF for FY 2024 closely tracked the January 2024 CREG forecast. Specifically, sales and use taxes fell shy of the FY 2024 forecast by \$4.8 million (0.7 percent). Relatively strong sales and use tax collections in the first half of FY 2024 were offset by lower-than-forecast levels in the second half of the fiscal year. Investment income generated by the State Treasurer's Office on the Permanent Wyoming Mineral Trust Fund (PWMTF) and Pooled Income is responsible for the largest variance and outperformance, compared to the prior CREG forecast. Importantly, revenue generated from Pooled Income, which is not governed by a statutory spending policy and remains in the GF, outpaced the January 2024 forecast by \$62.9 million (46.2 percent). Investment earnings from the PWMTF in excess of the first 2.5 percent of the five-year average market value of the PWMTF, by statute, do not remain in the GF. Nevertheless, entirely due to realized capital gains, total PWMTF investment earnings were \$93.3 million (30.2 percent) higher than the January 2024 CREG forecast. Recall, CREG does not forecast realized capital gains or losses. Finally, higher-than-forecast oil and natural gas production and natural gas prices propelled severance taxes deposited into the GF to exceed the forecast by \$9.4 million (5.2 percent).

For the FY 2023-2024 biennium, total GF revenue exceeded \$3.0 billion for the first time in the State's history. Record biennial receipts were recorded in sales and use taxes deposited into the GF and Pooled Income. Severance tax collections deposited into the GF were slightly above the ten-year average while PWMTF earnings, including net realized capital gains, were below the ten-year average.

The October 2024 CREG report forecasts total GF revenue, not including net realized capital gains, to grow from \$2.97 billion in FY 2025-2026 to \$3.1107 billion in FY 2029-2030. Given the uncertainty inherent in out-year forecasts, this forecast revenue trend is relatively flat. According to the October 2024 CREG forecast, revenues recorded in the FY 2023-2024 biennium, including net realized capital gains are not exceeded until the FY 2029-2030 biennium. Though overall GF revenue in the October 2024 CREG forecast is lower than the January 2024 CREG forecast, the GF revenue forecast reflects modest growth in estimated sales and use tax collections and investment earnings in the form of interest and dividends on the State's permanent funds and declines in severance taxes and Pooled Income, largely due to the declining balance of investable ARPA funds. All other revenues remain an important, stable source of revenue providing a forecast \$436.2 million per biennium, comparable to collections in the most recently completed biennium. Chart 1 summarizes the October 2024 forecast and the history of GF revenues.

Chart 1: General Fund Revenues.



Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2024.

Sales and Use Taxes:

After two consecutive years of double-digit growth, actual GF sales and use tax receipts for FY 2024 totaled \$646.9 million, reflecting a moderate increase of \$11.0 million (1.7 percent) from FY 2023. Collections from this revenue stream for FY 2024 fell short of the January 2024 CREG forecast by \$4.8 million (0.7 percent). The marked slowdown in GF sales and use collections is the result of continued higher spending on wind power projects and strong lodging sales, mixed with falling inflation and a deceleration in mining activities, which more than offset the reduction after incorporating IAPs made to local governments as a result of large industrial projects. IAPs to local governments reduce the GF share of statewide sales and use tax collections. IAPs amounted to \$24.0 million for FY 2024, significantly larger than the \$4.8 million in FY 2023 and \$1.1 million in FY 2022. The October 2024 CREG forecast for the GF share of total statewide sales and use tax revenue for FY 2025 is \$651.4 million, a slight increase of \$4.5 million (0.7 percent) from the actual receipts in FY 2024. However, this figure is \$10.4 million (1.6 percent) lower than the January 2024 forecast. CREG decreased the forecast for the FY 2025-2026 biennium by \$17.8 million, bringing it to \$1.324 billion. This downward adjustment reflects a general slowdown in economic activities, including mining and consumer consumption, as well as cooling inflation. For the remainder of the forecasting period, CREG expects sales and use taxes to continue growing at a moderate pace, averaging 2.6 percent annually for the FY 2027-2028 biennium and 2.5 percent for the rest of the forecast.

As the impact of the COVID-19 pandemic faded, Wyoming’s economy continued to grow in FY 2024, albeit at a slowing pace. Without accounting for the deduction of the IAPs, total collections from the state-imposed 4 percent sales and use tax increased by 5.9 percent between FY 2023 and FY 2024. Nearly every major industrial sector experienced growth. In particular, collections from the utilities sector surged by 21.1 percent, driven by increased activities in wind power projects. Rental and leasing services, which include automobiles, consumer goods, and industrial machinery and equipment, grew by 17.7 percent. Accommodation services also saw a significant increase of 13.4 percent. Retail trade (excluding motor vehicles), the largest industry sector in terms of sales tax collections, expanded by 3.3 percent. Wyoming’s pivotal industry, mining, demonstrated moderate growth of 4.8 percent, attributed to a continued rebound in oil and natural gas exploration

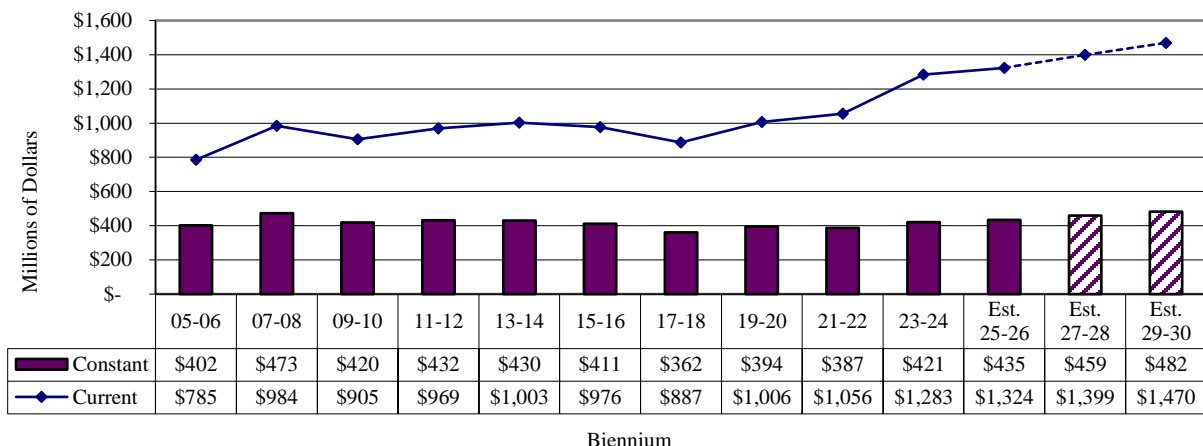
activities in the first half of FY 2024. However, collections from this industry remain 10.7 percent lower than in FY 2019 and 32.7 percent lower than in FY 2015. Finally, sales and use taxes from online shopping, a sub-sector of retail trade, increased by 12.5 percent.

Across the state, year-over-year sales and use tax collections increased in 16 counties, with Niobrara County leading at a remarkable 50.0 percent increase, followed by Albany County at 38.6 percent. Other counties that experienced significant growth include Uinta (27.4 percent), Lincoln (20.2 percent), Platte (19.3 percent), Weston (19.1 percent), and Converse (18.6 percent), all benefitting from the continued rebound in mineral activities or expansion of utilities projects in FY 2024. Notably, the more populous counties of Laramie and Natrona Counties both reflected increases in the 4 to 5 percent range. In contrast, Hot Springs County experienced the steepest decline in collections, down 13.9 percent compared to FY 2023. Carbon County saw a decline of 10.9 percent, Sublette County decreased by 7.5 percent, and Campbell County experienced a drop of 4.3 percent. These declines were primarily due to reduced activities in mineral extraction. Additionally, FY 2024 collections were impacted by a State Board of Equalization ruling on electricity consumption between 2017 and 2020, resulting in substantial refunds of sales and use taxes collected in Park, Hot Springs, Big Horn, and Fremont counties. This anomaly negatively impacted year-over-year comparisons for these counties. Lastly, CREG expects IAPs to be approximately \$20 million in FY 2025, with somewhat smaller amounts projected for subsequent years. For a summary of the October 2024 forecast and the history of sales and use tax collections, please refer to Table V and Chart 2.

Table V. Forecast Sales and Use Taxes Deposited in the GF. (millions of dollars and percent change from prior forecast)

Fiscal Year	Jan. 2024 Forecast	Oct. 2024 Forecast	Difference and Percent Difference Between Forecasts
2025	\$661.8	\$651.4	-\$10.4; -1.6%
2026	\$679.8	\$672.4	-\$7.4; -1.1%
2027	\$702.7	\$690.9	-\$11.8; -1.7%
2028	\$725.4	\$708.3	-\$17.1; -2.4%
2029	NA	\$725.4	NA
2030	NA	\$744.2	NA

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



Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2024.

For the first two months of FY 2025, the collection of sales and use taxes has slightly weakened compared to the same period last year. The primary reason for this decline is a decline of more than 20 percent in the mining industry, which reflects reduced oil and gas activities and a sharp decrease in coal exploration. The number of active oil and gas rigs during the first eight months of CY 2024 was nearly 40 percent lower than the same period in CY 2023. Retail trade sales have also exhibited signs of slowing growth, and perhaps even weakness, as overall inflation decelerates. Wyoming does not impose a sales tax on food for home consumption. Therefore, impacts of inflation on groceries do not impact state sales and use tax collections. CREG expects growth in the local economy, along with the expansion of sales and use tax collections, will continue through the near future, albeit at a moderate pace. As the industry and business sector composition of sales and use tax collections changed over the past decade - most notably with a substantial decrease in mining and a significant increase in retail trade - total collections are expected to be relatively less volatile going forward. As a consequence, changes in tax revenue will be influenced more by consumer consumption. The recent slowdown in Wyoming’s labor market, characterized by lower employment growth and an uptick in the unemployment rate, may negatively impact household spending. Additionally, the anticipated slow growth in population and labor force, primarily due to a record low fertility rate and the aging of the baby boomer generation, could further dampen sales in retail trade and food services. Concerns over the elevated prices of both goods and services and higher interest rates may also influence business and consumer sentiment.

While much of the stimulus funds from ARPA, particularly direct payments to households, have been expended, some grants and state recovery funds associated with federal stimulus and appropriations bills remain unexpended. Additionally, the federal Infrastructure Investment and Jobs Act will continue to provide funds to local economies in the coming years. Nationwide, the U.S. economy appears to remain on course for a soft landing in the eyes of many observers, demonstrating strong resilience with above-potential real GDP growth, robust job additions, and a still low unemployment rate with minimal layoffs. In Wyoming, larger industrial projects on the immediate horizon are eligible for IAPs. This eligibility may limit the potential growth in sales and use tax revenues retained by the state. In summary, CREG anticipates slow to moderate increases in total sales and use tax collections in the coming years, following two vigorous years

(FY 2022 and FY 2023) and a moderate growth year (FY 2024). However, these increases are expected to occur at a lower rate than previously forecast throughout the forecasting periods.

Severance Taxes:

Severance tax collections deposited into the GF in FY 2024 totaled \$191.1 million. This exceeded the January 2024 CREG forecast by \$9.4 million (5.2 percent). As illustrated in Table VI, the October 2024 forecast adjusts the projected severance tax deposits to the GF by relatively modest amounts as forecast declines in coal production and oil and natural gas prices are broadly offset by increases in forecast oil and natural gas production. Specifically, forecast severance tax collections in FY 2025 deposited into the GF are \$2.0 million (1.1 percent) lower, while the updated forecast in FY 2026 for severance tax collections deposited into the GF is \$3.5 million (2.0 percent) higher. In summary, while CREG has revised forecast severance taxes upward compared to the January 2024 CREG forecast, the overall trend of severance taxes, in total and those deposited to the GF, continues to illustrate an overall decline.

Table VI. Forecast Severance Taxes Deposited in the GF. (millions of dollars and percent change from prior forecast)

Fiscal Year	Jan. 2024 Forecast	Oct. 2024 Forecast	Difference and Percent Difference Between Forecasts
2025	\$178.9	\$176.9	-\$2.0; -1.1%
2026	\$173.8	\$177.3	\$3.5; 2.0%
2027	\$168.8	\$173.7	\$4.9; 2.9%
2028	\$165.2	\$166.1	\$0.9; 0.5%
2029	NA	\$160.4	NA
2030	NA	\$159.8	NA

Permanent Mineral Trust Fund and Pooled Income Revenue Sources:

Total realized investment earnings, which include interest, dividends, and realized capital gains and losses, drove the total outperformance of the GF revenue for FY 2024. Investment earnings generated from the PWMTF and Pooled Income deposited into the GF exceeded CREG’s January 2024 forecast by more than \$156.1 million. Nonetheless, two important considerations are key for purposes of context. First, CREG does not forecast net realized capital gains (or losses). Second, any investment earnings from the PWMTF in excess of the spending policy for the GF is statutorily directed to other accounts and does not remain in the GF.

Pooled Income is derived from investment earnings from the GF portion of the SAP, the LSRA, and federal funds provided to states through the ARPA. The earnings from this revenue stream for FY 2024 totaled \$198.9 million, which is \$62.9 million (46.2 percent) higher than the January 2024 CREG forecast. The majority of this outperformance can be attributed to realized capital gains. Additionally, as noted on the LSO Fiscal Profile dated March 26, 2024, and in accordance with W.S. 9-4-108, the estimated revenue included net realized capital losses as of June 30, 2023. Realized gains in FY 2024 offset nearly all of the prior net capital losses.

PWMTF investment earnings distributed to the GF totaled \$402.1 million in FY 2024. This level of earnings represents \$157.5 million (64.4 percent) more than FY 2023 deposits and \$93.3 million (30.2 percent) over the January 2024 CREG forecast. None of the \$93.3 million outperformance remains in the GF and is statutorily directed to the LSRA and Strategic Investments and Projects Account (SIPA) in equal amounts. The large year-over-year variations illustrate the volatility of this revenue stream, and the divergence from the CREG forecast demonstrates the impact of net realized capital gains. This volatility highlights CREG's position not to forecast realized capital gains and losses. CREG cannot forecast both when the market will make large moves and if and when investment managers elect to realize a profit or loss.

For purposes of the statutory spending policy, earnings from the PWMTF totaled 4.5 percent of the five-year average market value of the PWMTF corpus. As a result, earnings fell short of the full statutory spending policy, which is equal to 5 percent of the five-year average market value of the PWMTF. In accordance with W.S. 9-4-719, the first 2.5 percent of the PWMTF statutory spending policy (\$222.1 million) was deposited into and remains in the GF. Investment earnings in excess of 2.5 percent and up to the amount of actual earnings (\$179.9 million) were subsequently transferred in equal amounts to the SIPA (\$90.0 million), and LSRA (\$90.0 million). Since the annual investment earnings from the PWMTF fell short of the statutory spending policy, no funds were deposited to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). Finally, pursuant to W.S. 9-4-719(b), \$21.1 million was transferred from the PWMTF RA to the SIPA guaranteeing the full deposit of 1.25 percent of the five-year average market value of the PWMTF.

In developing the forecasts for interest and dividends, CREG relies on the dynamic modeling prepared by the State Treasurer's Office. The modeling accounts for the fees and anticipated performance by asset class and incorporates the anticipated cash balances available for investment reduced by known appropriations. Furthermore, the investable cash balance of Pooled Income considers the State Budget Department's estimated cash flow of ARPA funds. The forecast investment earnings from the PWMTF also incorporates the anticipated growth in the corpus from severance tax distributions. Survey responses from external investment managers and assessment of current investment portfolios inform CREG's forecast of yield.

Investment yield in the current environment is difficult to forecast due to the volatility and breadth of identifiable investment risks. For the SAP and associated Pooled Income, the State's bond ladder strategy offers a sound forecast for future returns for this component of the State's portfolio. The bond ladder is an internally managed portfolio with the intent of holding the investments until maturity, thus minimizing any realized capital losses on the underlying bonds. In contrast, external managers may sell some fixed income positions and recognize a loss with the intention of investing the proceeds in securities with a higher prospect of future returns. For the State's permanent funds, including the PWMTF and Common School Account within the Permanent Land Fund (CSPLF), the combination of the statutory spending policies and the State Treasurer's Office policies on realized and unrealized capital gains and losses serves to insulate the near-term investment earnings forecasts from a portion of the identified volatility. This State Treasurer's Office policy broadly provides that realized investment losses in the State's permanent funds will not be recognized until such time as there are sufficient realized gains to offset the realized losses. For nonpermanent funds, realized losses would have an immediate, negative impact on the forecast

revenues under the Pooled Income stream. For example, in FY 2022 and FY 2024, the State benefited from tens of millions of dollars in realized capital gains within the LSRA. In contrast, in FY 2023, tens of millions of dollars in realized capital losses were evident in the state's non-permanent funds' investment portfolio. CREG has retained its position of not forecasting either realized capital gains or realized capital losses. Nonetheless, readers should note heightened downside risk exists in the Pooled Income revenue stream embedded in this forecast.

Investment markets are wrestling with inflation, central bank monetary policy modifications, debts and deficits of sovereign governments, the potential for domestic or worldwide economic slowdowns, geopolitical events, and lingering impacts of U.S. fiscal stimulus. In the near-term, markets are forecasting continued rate reductions by the Federal Open Market Committee ("Fed"). The Fed is forecasting rates to be at 3 percent by CY 2026. Globally, inflation and growth has and is slowing. In response, central banks, including the Fed, are reducing short-term interest rates. CREG's October 2024 forecast incorporates this investment environment to the extent possible.

The forecast investment earnings revisions reflected in the October 2024 CREG report fall into two categories. First, current and anticipated future investable balances have changed. In the case of the State's permanent funds, the current market value, and consequently the five-year average market value, increased due to (a) legislative appropriations to both the PWMTF and CSPLF, (b) deposits of severance taxes and state royalties, and (c) considerable growth in the market value of both permanent funds over the past year.² Thus, the dollar values of the statutory spending policies in future years are higher than previously forecast. However, the increase in estimated investable balance is more than offset by lower forecast yields, inclusive of interest and dividends. This is in part expected since the investment policy and actions by the State Treasurer's Office investment team demonstrate an increased emphasis on total return, rather than income. In fact, there are several external investment managers with no forecast yield throughout the forecast period.

The forecast yield for Pooled Income is higher than that of the PWMTF. With the exception of FY 2025, the forecast yield for Pooled Income in the October 2024 CREG report is lower than forecast in the January 2024 CREG report and somewhat lower investable balances are forecast for the non-permanent funds.

CREG's forecast yield for the PWMTF falls in a tight range around 2.65 percent throughout the forecast period, which is approximately 75 basis points lower than the January 2024 forecast. This decline is attributable to both the continued shift toward total return investments, including alternative investments, and a moderating interest rate environment. The weighted yield forecast for the GF portion of the SAP and the LSRA declines from 4.10 percent to 3.78 percent over the forecast period. This forecast is 29 basis points higher in FY 2025 and 57 basis points lower in the out years compared to the January 2024 CREG forecast. CREG forecasts the yields for both the PWMTF and Pooled Income to decline over time, consistent with the forecast of interest rates. Table VII illustrates a brief history of total investment earnings from Pooled Income and the PWMTF, while Table VIII shows the specific annual forecasts of interest and dividends.

² CREG aligned the FY 2023 ending market values of the PWMTF and CSPLF with final reporting of the State Treasurer's Office. This alignment increased the FY 2024 amount of the spending policy deposited and remaining in the GF by \$2.4 million and \$1.0 million for the SFP, as compared to the previous forecast.

Table VII. History of Investment Income Deposited in the General Fund. (millions of dollars)

Fiscal Year	GF Share of Investment Income from the SAP, LSRA and ARPA “Pooled Income”	Interest and Dividends (net of fees) from the PWMTF	Total Investment Income (net of fees) from the PWMTF
2020	\$78.6	\$182.6	\$243.3
2021	\$83.9	\$199.7	\$489.9
2022	\$89.7	\$179.2	\$456.3
2023	\$70.3*	\$225.2	\$244.6
2024	\$198.9**	\$260.4	\$402.1

Source: Interest and dividends for FY 2020 through FY 2024 from the State Treasurer’s Office.

Notes: *Includes \$32.6 million in net realized capital losses. **Includes realized capital gains.

Table VIII. Forecast Investment Income Deposited in the GF. (millions of dollars and percent)

Fiscal Year	“Pooled Income” including SAP, ARPA, and LSRA (weighted yield)*	Interest and Dividends from the PWMTF (% of corpus)*	Statutorily Assured Amount from the PWMTF RA (% of 5-year average market value)
2025	\$129.4, (4.10%)	\$296.8, (2.62%)	\$238.2, (2.5%)
2026	\$119.5, (3.88%)	\$311.8, (2.70%)	\$255.6, (2.5%)
2027	\$117.2, (3.78%)	\$313.5, (2.66%)	\$267.0, (2.5%)
2028	\$117.0, (3.78%)	\$316.6, (2.64%)	\$282.3, (2.5%)
2029	\$117.0, (3.78%)	\$322.8, (2.65%)	\$291.8, (2.5%)
2030	\$117.0, (3.78%)	\$328.5, (2.65%)	\$297.1, (2.5%)

Note: *Yields calculated using the average of the beginning and ending estimated balances.

The forecast amount of investment income shown in Tables 1 and 2 in the Appendix includes the greater of the total forecast yield or the investment earnings assured pursuant to W.S. 9-4-719(b) for the GF. For the October 2024 CREG forecast period, the forecast yield exceeds the 2.5 percent of the five-year average market value assured to the GF from the statutory spending policy.

Table IX shows the forecast deposits into the SIPA and LSRA for FY 2025 through FY 2030. Since the forecast yield exceeds the statutorily required deposit to be retained in the GF, a portion of the forecast investment earnings, if realized, would be deposited to the SIPA and LSRA in equal amounts. Amounts in Table IX shown under the LSRA column are forecast to be deposited to both the LSRA and SIPA, or a cumulative total of \$58.6 million in FY 2025 falling to \$31.4 million in FY 2030. Under current statute and to the extent sufficient funds exist within the PWMTF RA, up to 1.25 percent of the five-year average market value of the PWMTF in excess of the first 2.5 percent shall be transferred from the PWMTF RA to the SIPA. The balance of the PWMTF RA is sufficient to support the statutory transfer to the GF and the SIPA throughout the forecast period. Since CREG does not forecast realized capital gains (losses), the forecast balances of both permanent fund reserve accounts diminish materially over the forecast period. In other words, the

forecast yield alone – interest and dividends – are insufficient to meet the guaranteed spending policies for either the PWMTF or the CSPLF and transfers from the respective reserve accounts are triggered.

Table IX. Deposit Forecasts of Interest and Dividends and Statutorily Assured Transfers to the SIPA and LSRA. (millions of dollars)

Fiscal Year	SIPA*	LSRA
2025	\$119.1	\$29.3
2026	\$127.8	\$28.1
2027	\$133.5	\$23.3
2028	\$141.1	\$17.2
2029	\$145.9	\$15.5
2030	\$148.5	\$15.7

Note: *Beginning in FY 2021 through FY 2024, 45 percent of the maximum amount which may be credited to the SIPA shall be credited to a School Major Maintenance Subaccount and thereafter shall be credited to the SFP. The forecast deposits into the SFP are: FY 2025 - \$53.6 million; FY 2026 - \$57.5 million; FY 2027 - \$60.1 million; FY 2028 - \$63.5 million; FY 2029 - \$65.6 million; and FY 2030 - \$66.8 million.

Remaining General Fund Revenue Categories:

The remaining GF revenue sources are comprised of revenue streams from dozens of state agencies and boards. The FY 2024 GF revenue from these sources totaled \$225.1 million, which is \$28.8 million (14.7 percent) higher than the CREG’s January 2024 forecast. Total revenue collections in this "catch-all" category have increased in 13 of the last 20 years. In the past five years, collections have increased \$54.3 million (31.8 percent).

Most notably, franchise taxes deposited into the GF exceeded the forecast by \$13.9 million (27.8 percent). Two major components of the remaining GF revenue categories fell short of the January 2024 CREG forecast: cigarette taxes (\$0.5 million, 5.0 percent) and cost allocation (\$1.3 million, 5.3 percent). Cigarette tax collections reflect an uneven decline over the last decade. Despite the lower-than-forecast collections from cost allocation, or receipts from federal and other funds for enterprise wide, state supported activities such as accounting, human resources, leases, budget development, etc., the State Budget Department has implemented a program and modifications to budget procedures to grow this revenue stream over the next several years. If successful, this will generate additional revenue for the GF by shifting costs to agencies and entities benefiting from state enterprise services but not funded by the GF, including the federal government.

Several other components of the remaining GF revenue categories significantly exceeded the January 2024 CREG forecast, although not to the level of franchise taxes, and warrant summarizing: payment of interest to the state (\$2.2 million, 57.4 percent), non-resident insurance agent licenses (\$4.7 million, 39.1 percent), quarterly insurance premium taxes (\$7.6 million, 33.9 percent), property and money use fees (\$1.7 million, 19.4 percent), and corporate filing fees (\$4.5 million, 17.9 percent). This outperformance, combined with higher-than-forecast investment income are the primary contributors to actual FY 2024 revenues exceeding the January 2024 CREG forecast and illustrate the growing strength in these revenue streams that often are not top

of mind when considering the total Wyoming tax environment, which often focus on sales and use taxes, severance taxes, and ad valorem (property) taxes.

In the 2024 Budget Session, the Legislature enacted 2024 House Bill 64 (2024 Wyoming Session Laws, Chapter 39), which reduced the percentage of fees collected for electrical inspections to be deposited into the GF from 40 percent to 5 percent, with the remaining amount directed to a separate account for use by the Department of Fire Prevention and Electrical Safety. This statutory revision, estimated to redirect \$1.56 million away from the GF each biennium, has been incorporated in CREG's October 2024 forecast. CREG's new forecast incorporates the trends of these other revenues with the assistance of a survey of state agencies collecting many of the principal revenue components. As a result of the stronger-than-expected revenue for many of the categories and the limited number of components that fell short of CREG's January 2024 forecast, CREG increased the overall revenue from other GF categories from \$202.5 million per year to \$218.1 million per year in FY25 through FY30. The distribution of the forecast annual revenue includes \$85.0 million for charges for sales and services, \$60.0 million in franchise taxes, \$4.6 million for interest, and \$55.5 million for the category labeled "all other" for a total upward revision of \$15.6 million (7.7 percent). The October 2024 forecast recognizes the volatile nature of these smaller revenue streams. In total, the annual forecast for FY 2025 and beyond remains \$7.0 million below the actual amount collected in FY 2024.

Section 3 – Severance Tax Summary

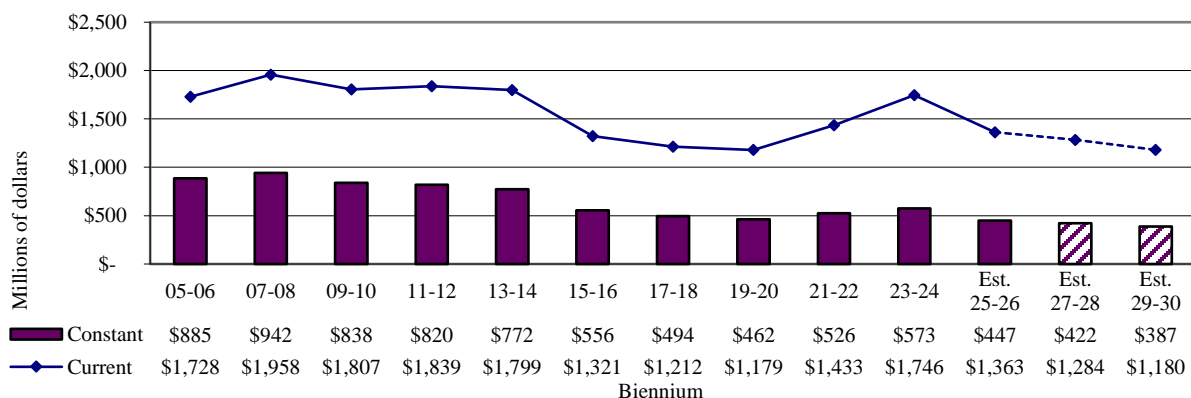
Refer to Section 1 of this report for detailed information regarding the mineral price and production assumptions forming the basis of the severance tax forecast. As shown in Tables 4 and 5 in the Appendix to this report and in Chart 3 below, forecast severance tax revenues total \$1.363 billion for the FY 2025-2026 biennium. Compared to the January 2024 forecast, this represents an increase of \$15.0 million (1.1 percent) for the FY 2025-2026 biennium and \$382.8 million (21.9 percent) less than the total severance tax collections for FY 2023-2024. Note that approximately 40 percent of the severance taxes collected are deposited into permanent funds under existing law.

Severance tax collections in FY 2024 exceeded the January 2024 forecast by \$47.1 million (6.7 percent). FY 2024 severance tax collections reflected the fourth highest amount in the last ten years, but also recorded the lowest level in the last three years. Severance tax collections benefited from robust oil production and prices, which were able to offset lower-than-forecast coal production. Natural gas production and prices also exceeded the January 2024 CREG forecast. Natural gas prices, however, notably declined in the last three months of FY 2024. Table X illustrates the January 2024 and October 2024 CREG forecast of total severance tax revenue and differences.

Table X. Forecast Severance Taxes. (millions of dollars and percent change from prior forecast)

Fiscal Year	Jan. 2024 Forecast	Oct. 2024 Forecast	Difference and Percent Difference Between Forecasts
2025	\$687.5	\$680.7	-\$6.8; -1.0%
2026	\$660.3	\$682.1	\$21.8; 3.3%
2027	\$634.3	\$662.5	\$28.2; 4.4%
2028	\$614.9	\$621.6	\$6.7; 1.1%
2029	NA	\$591.7	NA
2030	NA	\$588.6	NA

Chart 3: Severance Tax Revenues to All Accounts.



Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2024.

As illustrated in Table 6 of the Appendix to this report, the changing composition of severance tax collections continues to be noteworthy, with 55.7 percent of FY 2024 total severance tax collections generated by oil, 22.4 percent from natural gas, and 18.3 percent from coal. Remaining minerals including trona, comprised 3.6 percent. These proportions fluctuate over time with the contribution from coal dropping more than ten percentage points over the last decade. Not since FY 2010, has a single energy commodity generated more than half of Wyoming's total severance taxes. In FY 2010, natural gas accounted for 50.5 percent of total collections. Total severance tax collections in FY 2024 from Wyoming oil production recorded its highest level in the state's history at \$417.0 million – the second record in the last three years. The near-term strength in oil severance tax collections and comparative decline in the contribution from coal continues to illustrate an established trend of increased reliance on severance taxes generated by oil, which is a commodity with substantially more volatile prices. Although the decline in coal production reduced total coal severance tax collections by \$36.5 million (21.0 percent) from FY 2023 to FY 2024, the more substantial decline is due to lower natural gas prices. Collections of severance taxes of natural gas were \$236.6 million (58.5 percent) lower in FY 2024 compared to FY 2023.

In the 2020 Budget Session, the Legislature enacted legislation (2020 Wyoming Session Laws, Chapter 155) providing a severance tax rate reduction on oil and natural gas of two percent for the first six months of new production and one percent for the subsequent six months of new production. New wells must be drilled after June 2020 but before December 31, 2025 to benefit from this severance tax exemption. Under this law, incentive tax rates for both commodities are contingent upon oil and natural gas prices. CREG applied assessments by the Wyoming Oil and Gas Conservation Commission and the Wyoming State Geological Survey to estimate new production and combined the results with the WTI twelve-month rolling average price trigger of \$50/bbl for oil and the Henry Hub twelve-month rolling average price trigger of \$2.95/Mcf for natural gas as required by statute. Given CREG forecast prices for both oil and natural gas, these severance tax incentive rates are not in the forecast for any Wyoming oil production. For natural gas, on the other hand, new production currently qualifies for the reduced severance tax rates. Under this CREG forecast, production will continue to be eligible through December 31, 2025 and is incorporated into the forecast.

The 2024 Budget Bill (2024 Wyoming Session Laws, Chapter 118, Section 314) continued a version of a temporary, secondary threshold, above which the statutory distribution of severance taxes in excess of the January 2024 CREG forecast in FY 2025 and FY 2026 would be deposited equally to the GF, BRA, and School Foundation Program Reserve Account (SFPPRA) for each of these two fiscal years. Without this secondary cap, two thirds of these revenues would be distributed to the BRA and one-third to the GF. Since the October 2024 CREG forecast for severance taxes is being reduced and if the October 2024 CREG forecast proves accurate, this temporary, alternative distribution would not result in any deposits to the SFPPRA in FY 2025. However, in FY 2026, the SFPPRA benefits from a forecast \$3.6 million deposit at the expense of the BRA.

Section 4 – Federal Mineral Royalties and Coal Lease Bonuses

Refer to Section 1 of this report for detailed information regarding the mineral price and production assumptions forming the basis of the FMR forecast. Tables 7, 7(a), 7(b), 8, 8(a), and 8(b) in the Appendix show detailed projections for FMRs and coal lease bonuses (CLBs).

There have been no successful new federal coal lease sales in Wyoming since FY 2012. There are currently no anticipated sales throughout the balance of CY 2024, nor is there a timeline for the next federal coal lease sale in Wyoming. Consistent with past practice, CREG does not forecast the revenue from CLB payments until an auction is complete and a successful producer makes the first bonus payment.

The federal government sequestered 5.7 percent of Wyoming’s FMR payments during federal fiscal year (FFY) 2024. The most recent federal guidance indicates Wyoming will receive all FMR payments withheld during FFY 2024 in early FFY 2025. Under the current federal practice (withholding of sequestered FMRs in the current federal fiscal year with payment of withheld FMRs in the following year), CREG is not including any additional impacts of federal sequestration in its forecast. There is both positive and negative risk with this projection methodology. Specifically, if the federal sequester were to cease, Wyoming would presumably receive the sequestered amount from the prior year without having any deduction in the current year resulting in a one-time windfall. On the other hand, if Congress increases the magnitude of the sequester percentage above 5.7 percent or Congress or the Administration revises the treatment of federal mineral revenues under the federal budget, Wyoming (and other western states) could receive less FMRs and CLBs. For purposes of forecasting, CREG employs an assumption of the status quo throughout the forecast period. The return of the FFY 2023 sequestered amounts exceeded the amounts sequestered in FFY 2024 by \$14.9 million.

Federal Mineral Royalties:

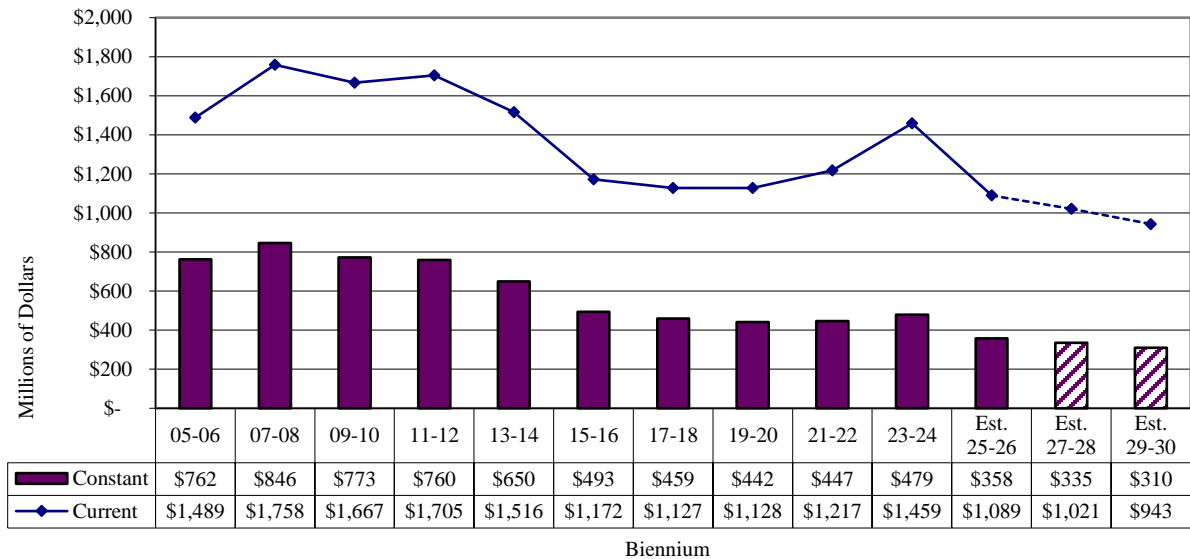
Despite the different distribution of commodities developed under federal ownership, FMR collections follow similar trends to severance tax collections, though more coal is extracted under federal ownership compared to oil or natural gas. As illustrated in Table XI, downward trends are evident in the calculated FMR collections throughout the forecast period, primarily attributable to decreased forecasts for natural gas prices and coal production.

The resulting decreased FMRs in this report impact two accounts – the SFP and BRA – since those two accounts share any FMR revenue in excess of the first \$200 million received each year. The 2024 Budget Bill (2024 Wyoming Session Laws, Chapter 118, Section 315) continued a version of an alternative distribution of FMRs in excess of the January 2024 CREG forecast, \$549.4 million for FY 2025 and \$530.2 million in FY 2026. The modified distribution directs 40 percent of FMR collections in excess of the thresholds to the SFP rather than one-third of the collections. Given the decrease in the October 2024 forecast for FY 2025, this secondary distribution would not be triggered. However, in FY 2026 the SFP benefits from \$1.0 million at the expense of the BRA, if the forecast proves accurate. For a summary of the October 2024 forecast and the history of FMRs, refer to Table XI and Chart 4.

Table XI. Forecast Federal Mineral Royalties. (millions of dollars and change from prior forecast)

Fiscal Year	Jan. 2024 Forecast	Oct. 2024 Forecast	Difference and Percent Difference Between Forecasts
2025	\$549.4	\$543.4	-\$6.0; -1.1%
2026	\$530.2	\$546.0	\$15.8; 3.0%
2027	\$511.0	\$526.7	\$15.7; 3.1%
2028	\$497.0	\$494.4	-\$2.6; -0.5%
2029	NA	\$472.9	NA
2030	NA	\$470.5	NA

Chart 4: Federal Mineral Royalty Revenues to All Accounts (No Coal Lease Bonuses).



Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2024.

The Inflation Reduction Act (P.L. 117-169) increased the minimum onshore federal mineral royalty rate from 12.5 percent to 16.67 percent as well as increased rental rates and minimum bids. While there has been limited federal oil and gas lease sales since the implementation of this change, CREG continues to incorporate estimated new federal production subject to the higher royalty rate.

Section 5 – Common School Land Income Account Revenue and State Royalties

Investment income from the CSPLF, grazing fees, bonus payments on mineral leases, and other surface leases of state trust lands dedicated to the support of public schools comprise the income deposited to the Common School Land Income Account (CSLIA). After deposit to the CSLIA, income is subsequently deposited into the SFP. Refer to Table XII for a record of annual income by category (investment income and fees and leases). The forecast of leases is predicated upon a base amount of fee and lease revenue and a contribution for bonus payments, which can be quite irregular year-over-year as illustrated in Table XII.

Table XII. Common School Land Income Account Revenue History. (millions of dollars)

Fiscal Year	Investment Income* (from all accounts)	Fees, Leases and Bonus Payments	Total
2020**	\$143.5	\$18.5	\$162.0
2021***	\$232.5	\$15.3	\$247.8
2022	\$206.8	\$16.9	\$223.7
2023	\$144.8	\$20.7	\$165.5
2024	\$183.5	\$21.6	\$205.1

Notes: *Investment income is the total amount of investment income, which includes amounts less than or in excess of the statutory spending policy amount for the CSPLF. Statute directs a like amount of FMRs to be deposited into the Common School Permanent Fund Reserve Account for amounts in excess of the statutory spending policy. (W.S. 9-4-719(g))

**The investment income includes \$164,033 of FY 2020 earnings corrected in FY 2021, and for historical consistency includes the total investment income stream from all sources deposited to the CSLIA prior to revisions, reconciliations, or transfers.

***Includes investment earnings of \$20,330,963 attributable to FY 2021 income distributed in FY 2022.

The CSLIA received income from fees, leases and bonuses in FY 2024 totaling \$21.6 million, which represents an increase of \$0.9 million (4.6 percent) compared to FY 2023 collections and \$1.6 million (8.0 percent) higher than the January 2024 forecast. Of this total, state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments accounted for \$5.0 million of this FY 2024 revenue. Bonus revenue fell short of CREG’s January 2024 forecast by \$62,689 (1.2 percent).

Table XIII illustrates forecast annual income to the CSLIA and differences from the January 2024 CREG forecast. The first of three anticipated state auctions in FY 2025 generated \$463,734. Given expressed interest from industry in nominating parcels for upcoming auction and coming off the heels of strong results from auctions held in FY 2024, CREG forecast \$2.8 million in annual bonus payments in FY 2025 before returning to a lower annual value of \$2.0 million through the balance of the forecast.

Revenue from mineral leasing can be unstable given the location of mineral leases, especially coal. Lease revenue from wind development and grazing should be relatively stable. Special use leases now comprise the single largest source of state land lease revenue and can vary year-over-year. Overall, the CREG forecast of annual mineral and non-mineral lease revenue ranges from \$17.2

million in FY 2025 to \$18.0 million in FY 2030. CREG relied on an assessment by the Office of State Lands and Investments of annual lease income over the past ten years that also incorporated a 3.5 percent annual escalation.

Net investment earnings, including interest, dividends, and net realized capital gains from the CSPLF attributable to FY 2024, amounted to \$182.3 million, or approximately 3.8 percent yield on the total corpus of the CSPLF. FY 2024 investment earnings fell short of the 5 percent of the five-year average market value statutory spending policy by \$37.9 million. Therefore, the State Treasurer’s Office transferred \$37.9 million from the Common School Permanent [Land] Fund Reserve Account (CSPLF RA) to the CSLIA and subsequently the SFP. (See Section 2, Permanent Mineral Trust Fund and Pooled Income Revenue Sources, for a discussion on the investment earnings outlook and methodology.)

Table XIII. Common School Land Income Account Forecast. (millions of dollars)

Fiscal Year	Investment Income October 2024 Forecast*	Fees, Leases, and Bonuses October 2024 Forecast	Total October 2024 Forecast	Difference from January 2024 Forecast for Total Land Income
2025	\$235.3	\$20.0	\$255.3	\$7.4
2026	\$251.7	\$19.5	\$271.2	\$10.1
2027	\$265.1	\$19.7	\$284.8	\$13.4
2028	\$282.1	\$19.8	\$301.9	\$16.7
2029	\$295.9	\$19.9	\$315.8	NA
2030	\$303.2	\$20.0	\$323.2	NA

Note: *Investment income includes the full spending policy amount, guaranteed by the CSPLF RA, to the extent funds are available.

The State Treasurer’s Office generated \$173.2 million in interest and dividends in FY 2024 (3.59 percent of the beginning market value and 3.93 percent of the five-year average market value), not including net capital gains and losses. In addition, the State Treasurer’s Office generated \$53.8 million in realized capital gains in FY 2024; however, the CSPLF held \$44.7 million in prior year realized capital losses. After offsetting the losses, \$9.1 million of the FY 2024 realized capital gains were deposited to the CSLIA.

Like the PWMTF, the market value of the CSPLF has grown through legislative appropriations, state severance taxes, state royalties, and especially unrealized capital gains. The fund has a higher market value than prior years. With respect to yield forecast, two conditions are prevalent. First, the interest rate environment is anticipated to decline. Second, and perhaps equally important, the investment policy and portfolio focus for the CSPLF is shifting, over the next seven years, away from an emphasis on income but to an emphasis on total return. Through this investment strategy transition, the PWMTF and CSPLF yields should converge. CREG forecasts annual yields (interest and dividends) beginning at 3.16 percent in FY 2025 and decreasing to 2.69 percent for the CSPLF in FY 2030.

In accordance with W.S. 9-4-719(f), if investment income falls short of the CSPLF statutory spending policy, an automatic transfer is made from the CSPLF RA to make up the difference to the extent sufficient funds are available within the CSPLF RA. The statutory spending policy is based upon the five-year average market value, as opposed to the aforementioned annual yields. Under the current forecast, without consideration of the potential realized capital gains or losses, transfers of \$55.4 million (FY 2025), \$74.8 million (FY 2026), \$90.2 million (FY 2027), \$108.0 million (FY 2028), \$122.1 million (FY 2028), and \$131.2 million (FY 2030) are projected. The forecast transfers from the CSPLF RA reflect substantially larger sums than previously forecast in the January 2024 CREG, due to lower forecast yields and larger statutory spending policy amounts. Under current projections, funds within the CSPLF RA are sufficient to cover the estimated statutory spending policy through FY 2030. The CSPLF RA balance benefitted from transfers from the Legislature, building the balance at the end of FY 2024 to \$523.4 million. Despite the previous and future transfers to the account, the balance is forecast to fall to \$318.3 million in FY 2030. Table XIV depicts the investment income in the form of interest and dividends projected through the forecast period.

Table XIV. Common School Land Income Account Investment Income Forecast. (millions of dollars and percent)

Fiscal Year	Interest and Dividends from the CSPLF (% of Corpus or Yield)*	Statutorily Assured Amount from the CSPLF RA (% of 5-year average market value)
2025	\$179.9, (3.16%)	\$235.3, (5.00%)
2026	\$176.9, (3.03%)	\$251.7, (5.00%)
2027	\$174.9, (2.92%)	\$265.1, (5.00%)
2028	\$174.1, (2.83%)	\$282.1, (5.00%)
2029	\$173.8, (2.77%)	\$295.9, (5.00%)
2030	\$172.0, (2.69%)	\$303.2, (5.00%)

Note: *Yields calculated using the average of the beginning and ending estimated balances.

For state royalties, Table XV illustrates the historical variability, depending not only on price and production levels of extracted minerals but also the location of those operations. State royalties received in FY 2024 totaled \$137.9 million, \$0.9 million (0.7 percent) in excess of the January 2024 CREG forecast. Table XVI shows the CREG state royalties forecast of deposits to the SFP and CSPLF. The October 2024 CREG forecast maintained the forecast of state royalties in the October 2023 and January 2024 forecast. These revisions are in general alignment with the modest, net revisions in the forecasts in the minerals section of this report.

Table XV. State Royalties History. (millions of dollars)

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SLMRA/SCCA*
2020	\$109.6	\$73.1	\$36.5
2021	\$75.2	\$50.1	\$25.1
2022	\$130.4	\$86.9	\$43.5
2023**	\$196.1	\$196.1	\$0.0
2024**	\$137.9	\$137.9	\$0.0

Notes: *SLMRA means School Lands Minerals Royalties Account and SCCA means School Capital Construction Account. Both accounts were repealed at the end of the FY 2023-2024 biennium through 2023 Wyoming Session Laws, Chapter 175.

**In FY 2023 and FY 2024 one-third of the state royalties were deposited into the SLMRA prior to being transferred to the CSPLF.

Table XVI. State Royalties Forecast. (millions of dollars)

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SFP	Difference from Jan. 2024 Forecast for Total Royalties
2025	\$147.0	\$98.0	\$49.0	\$0.0
2026	\$147.0	\$98.0	\$49.0	\$0.0
2027	\$141.0	\$94.0	\$47.0	\$0.0
2028	\$141.0	\$94.0	\$47.0	\$0.0
2029	\$141.0	\$94.0	\$47.0	NA
2030	\$141.0	\$94.0	\$47.0	NA

Section 6 – Total State Assessed Valuation

Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions forming the basis of the minerals portion of the state assessed valuation forecast. Table 9 in the Appendix shows specific forecasts of statewide assessed valuations by category.

Total assessed valuation, including mineral production and non-mineral property totaled \$31.8 billion. Total assessed valuation declined by \$2.3 billion (6.7 percent) from production year 2022 (tax year 2023) to production year 2023 (tax year 2024). This decline is due to declines in the valuation of oil, natural gas, and coal, which overwhelmed more tempered increases in trona and other mineral production as well as non-mineral property. Assessed valuation for non-mineral property totaled \$17.0 billion, increasing by 1.5 percent (\$245.4 million) from production year 2022 to production year 2023, setting a record high for the fourteenth consecutive year. The year-over-year increase in non-mineral assessed valuation represented the lowest increase in the last seven years. Non-mineral property consists of industrial and “all other” property. “All other” property includes commercial, residential, and agricultural lands. For the 2023 production year (2024 tax year) assessed valuations for most non-mineral property classes increased: agricultural property (\$28.5 million, 6.9 percent), commercial property (\$94.2 million, 4.2 percent), and residential property (\$302.0 million, 3.1 percent). The lone exception was industrial property and non-mineral state assessed property, which exhibited a combined decline of (\$179.3 million, 4.2 percent).

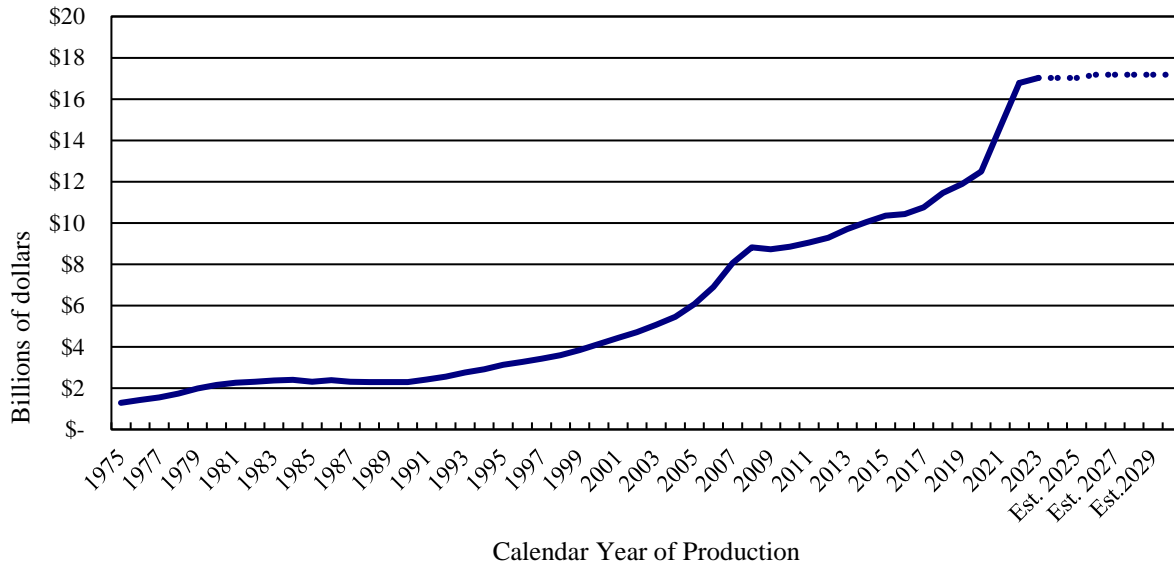
In the 2024 Budget Session (2024 Wyoming Session Laws, Chapter 107), the Legislature created a property tax exemption for residential structures equal to any increase in the assessed value of the structure of more than 4 percent over the value of the residential structure in the prior year. The exemption was put in place immediately for production year 2023 (tax year 2024), with resulting tax payments to be made in FY 2025. The Department of Revenue reports this legislation resulted in \$300.7 million in exempt assessed value, equating to reduced tax collections of approximately \$19.0 million. Of the exempted assessed value, \$150.0 million, or nearly half of all exemptions, is attributable to Teton County.

Additionally, in the 2024 Budget Session (2024 Wyoming Session Laws, Chapter 106), the Legislature enacted a temporary property tax exemption for long-term homeowners for tax years 2025 and 2026. The application deadline for the long-term homeowners’ exemption for use on residential property tax liability to be paid in FY 2026 is May 27, 2025. The actual assessed value resulting from the exemption will not be available until June 2025. In the first year of the program, the number of applications received, the number of applications meeting the age and prior tax payment conditions, and the exemption amounts for the properties in question are subject to considerable uncertainty.

In total, the Department of Revenue estimates these two property tax exemptions will result in lower anticipated assessed values for tax year 2025 (production year 2024) in excess of \$300 million, plus the immediate impacts of exempting any increase of more than 4 percent over the value of the residential structure in the prior year. Despite declining but positive growth in non-mineral assessed valuations from new construction and price appreciation of existing residential

properties, until further information is available regarding the impact of recently enacted legislation, CREG forecasts flat non-mineral assessed valuation throughout the forecast period. In other words, the increases from price appreciation and new development are anticipated to roughly offset the impacts of assessments from recently enacted legislation in the next two years. Beginning with tax year 2027, CREG has restored the estimated, temporary reduction in assessed value attributable to the long-term homeowners' property tax exemption. Chart 6 illustrates the historical growth of non-mineral assessed valuations in nominal dollars.

Chart 5: Non-mineral Assessed Valuation.



Beginning in production year 2025, the total mineral valuation over the forecast period is projected to increase compared to the January 2024 CREG report, based upon the mineral price and production increases previously discussed. Combined, the decrease from January 2024 CREG forecast of non-mineral assessments and modest increase in mineral assessed valuation totals will generate lower revenue from the 43 statewide mills imposed for K-12 education.³ If CREG's forecast proves accurate, the State's total assessed valuation will remain less than the record assessed valuation of production year 2022 throughout the forecast period. Table XVIII shows the impact of the October 2024 forecast on the 43 mill levy revenues dedicated to K-12 education.

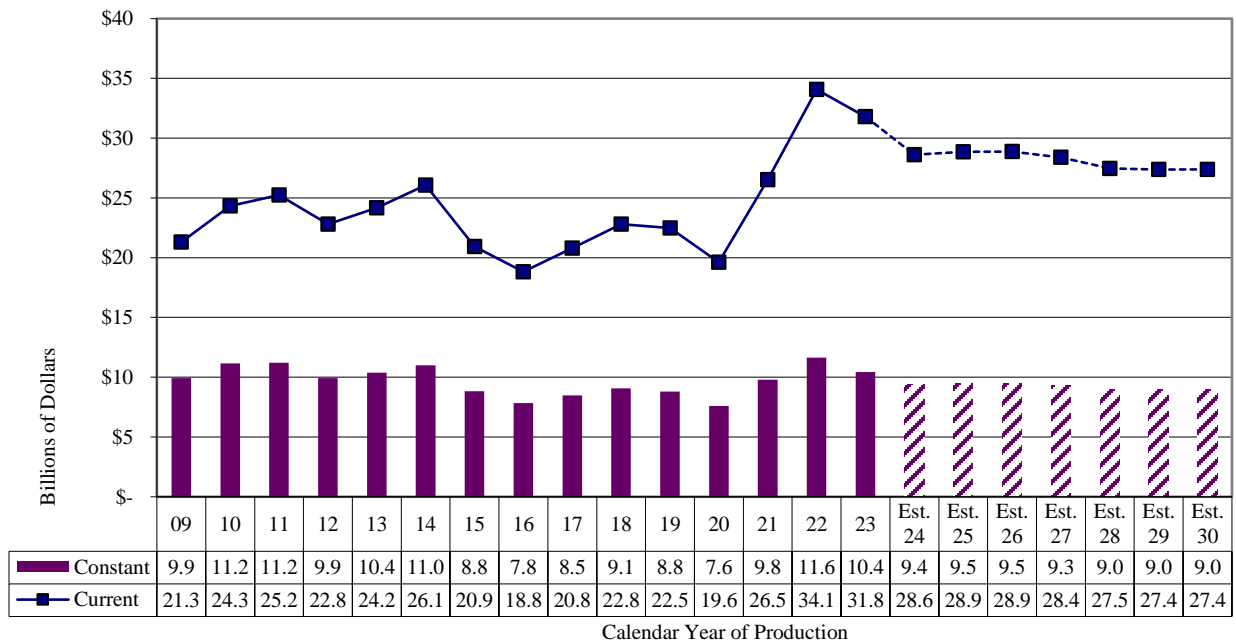
³ W.S. 21-13-303(a) imposes 12 mills for the support of public elementary and secondary school to be deposited into the SFP. W.S. 21-13-102(a) requires each school district to levy 25 mills for school district purposes on school district assessed valuation, and W.S. 21-13-201 requires each county to levy 6 mills to be distributed based on each school district's proportion of countywide average daily membership.

Table XVII. Actual and Forecast Assessed Valuations and K-12 Education Mill Levy Collections. (billions of dollars, unless noted otherwise)

Calendar Year of Production	Jan. 2024 Forecast	Oct. 2024 Forecast	Difference and Percent Difference Between Forecasts	Est. Difference in 43 K-12 Education Mill Levy Revenues*
2023	\$31.623	\$31.801	\$0.178; 0.6%	\$7.7 million
2024	\$29.961	\$28.611	-\$1.350; -4.5%	-\$58.0 million
2025	\$30.367	\$28.859	-\$1.508; -5.0%	-\$64.8 million
2026	\$30.167	\$28.875	-\$1.291; -4.3%	-\$55.5 million
2027	\$30.668	\$28.386	-\$2.282; -7.4%	-\$98.1 million
2028	\$30.713	\$27.472	-\$3.241; -10.6%	- \$139.3 million
2029	NA	\$27.371	NA	NA
2030	NA	\$27.389	NA	NA

*Difference illustrates the change in the calculated assessed valuation, from Table 9 in the Appendix resulting from increased mineral and non-mineral forecast valuations. This does not account for the difference in the timing from monthly payment of mineral ad valorem tax payments.

Chart 6: Total Assessed Valuation.



Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2024.

Appendix A: CREG Revenue Forecast Prediction Intervals

Since the onset of the COVID-19 pandemic in early 2020, the CREG forecasts have included low-end and high-end ranges to quantify uncertainty surrounding the forecast. In the May 2020 special report and October 2020 report, CREG derived the high and low ranges from component-level ranges developed within the consensus process. In the October 2021 report, CREG derived the ranges from overall levels of four of the State of Wyoming’s primary revenue sources: sales and use taxes, severance taxes, federal mineral royalties (FMRs), and assessed valuations. The “base” forecast, or expected value, represented the official CREG forecast. The first methodology failed to systematically capture a reproduceable, consistent, useable, and easily interpreted prediction of the high and low values, while the second did not make use of information contained in the base-level components of the forecast: mineral price and production. The October 2022 and October 2023 reports modified prior methodologies by putting prediction intervals around the price and production of Wyoming’s biggest revenue-earning minerals: oil, natural gas, and coal; and intervals for aggregate collections of sales and use taxes, severance taxes, FMRs, and assessed valuations were then computed from the price and production components via a Monte Carlo simulation. This report follows the same methodology as the October 2022 and October 2023 reports.

The four graphics in Appendix A show the results of this procedure for the four revenue sources. Each graphic contains:

- 1) Historical values;
- 2) The October 2024 official CREG forecast (expected value);
- 3) A one-standard-deviation prediction interval around the CREG forecast; and
- 4) The January 2024 CREG forecast for comparison.

The prediction intervals are formed by bootstrapping past CREG errors in sales and use tax, total oil production and the price of oil, total natural gas production and the price of natural gas, and total surface coal production and the price of surface coal, all from 2001 to 2023. Then a Monte Carlo simulation computes aggregate intervals around severance taxes, FMRs, and assessed valuations. Sales and use taxes are not directly calculated from mineral prices and productions, therefore, the interval is computed on aggregate sales and use taxes. All prediction intervals represent plus-minus approximately one standard deviation around the mean of the Monte Carlo distribution. One standard deviation around the mean indicates approximately 70 percent of future results may be expected to fall within the prediction interval.

CREG will continue to evaluate and revisit prediction intervals in future reports to ensure they summarize the uncertainty surrounding the forecasting process.

Appendix A: CREG Revenue Forecast Prediction Intervals

Chart A-1. Sales and Use Tax. (millions of dollars)

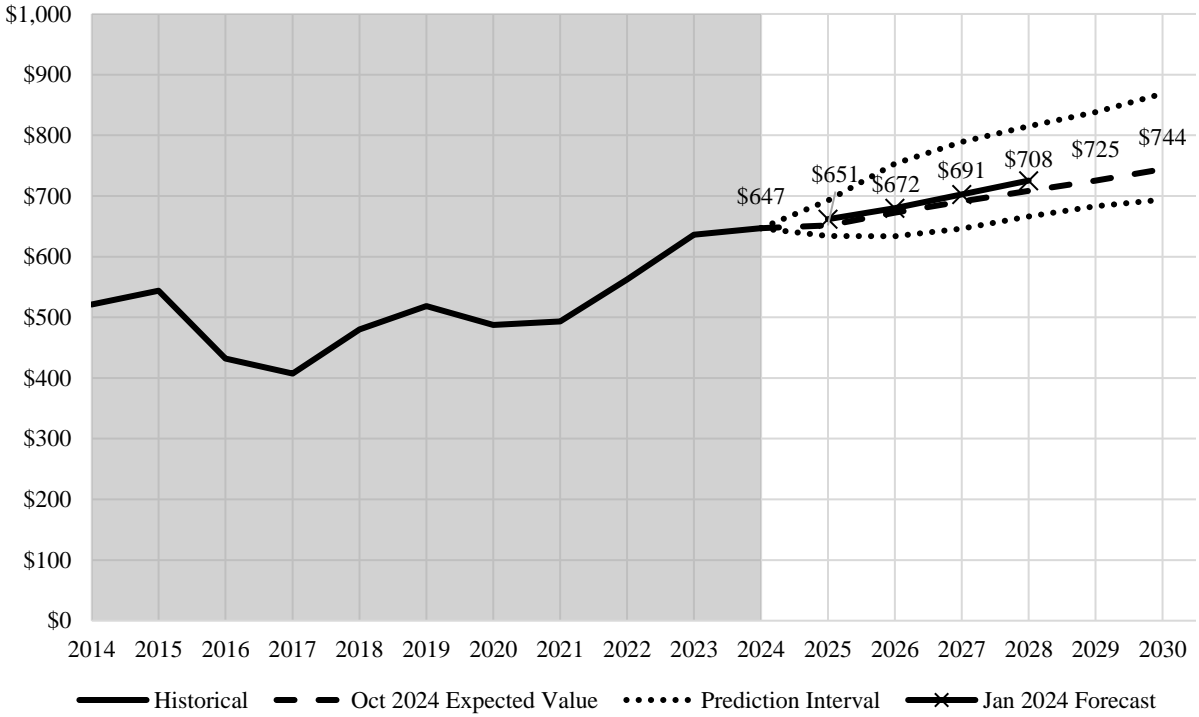
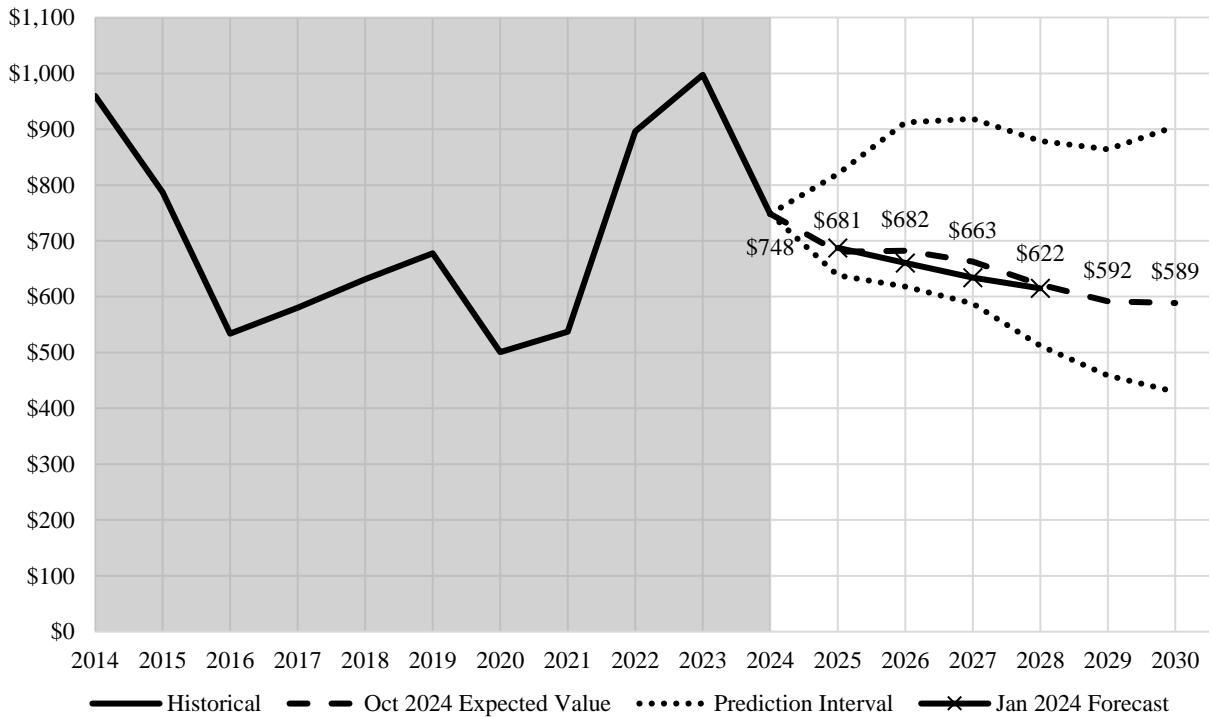


Chart A-2. Severance Tax. (millions of dollars)



Appendix A: CREG Revenue Forecast Prediction Intervals

Chart A-3. Federal Mineral Royalties. (millions of dollars)

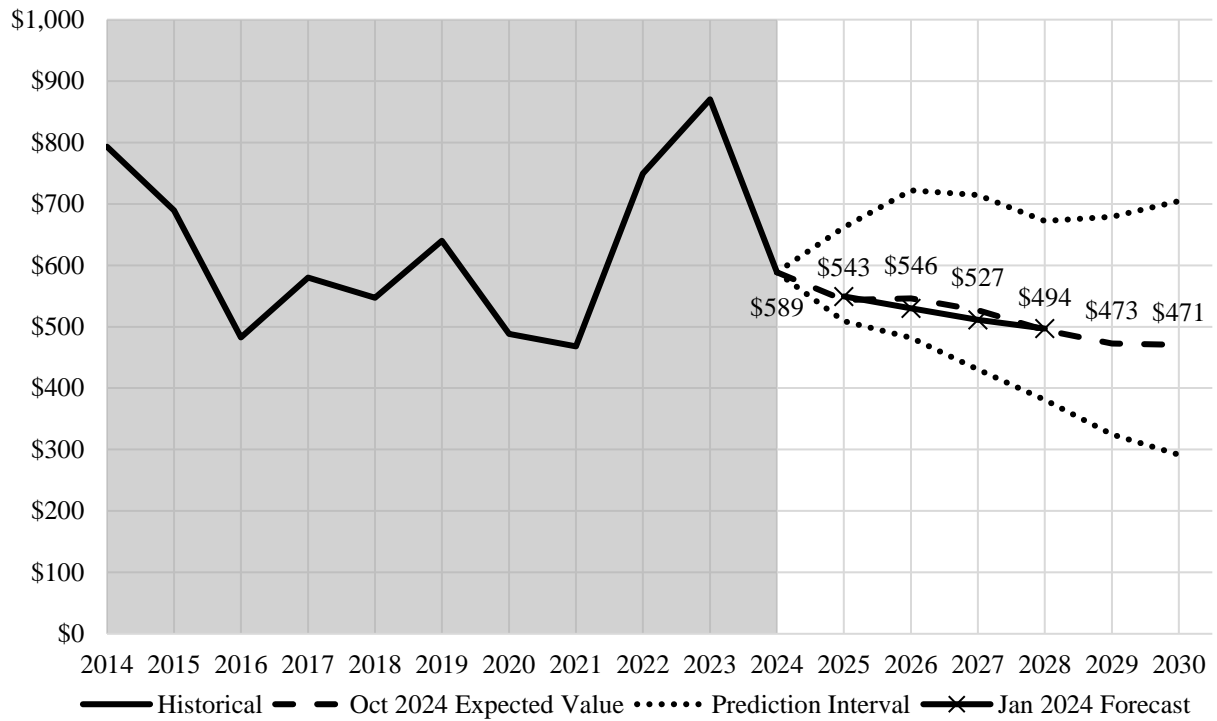
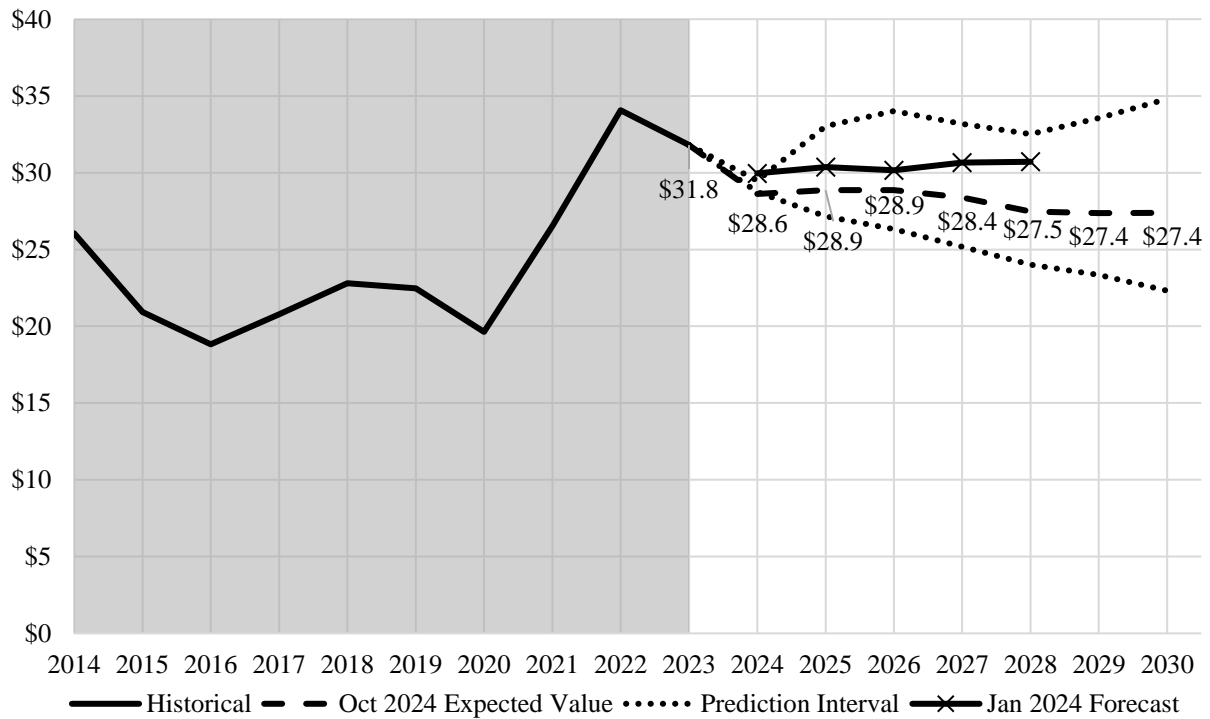


Chart A-4. Assessed Valuations. (billions of dollars)



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Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (4)	Federal Aid and Grants	All Other (5), (6)	Total
Historical:											
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
2007	\$213,964,458	\$479,072,573	\$150,487,083	\$90,590,111	\$29,478,126	\$28,164,990	\$6,301,203	\$15,248,945	\$10,830,645	\$46,156,155	\$1,070,294,289
2008	\$257,859,263	\$504,711,048	\$321,357,789	\$105,567,137	\$30,458,234	\$26,251,292	\$10,704,460	\$6,443,234	\$9,819,073	\$46,743,278	\$1,319,914,808
2009	\$217,580,767	\$492,443,467	\$135,264,226	\$89,969,956	\$33,780,336	\$23,978,875	\$6,276,827	\$11,878,190	\$9,159,713	\$44,485,273	\$1,064,817,630
2010	\$226,994,930	\$412,845,265	\$139,450,800	\$117,295,842	\$33,254,667	\$23,805,596	\$21,431,697	\$13,962,941	\$10,686,279	\$46,344,453	\$1,046,072,470
2011	\$230,313,366	\$470,905,619	\$215,755,659	\$90,718,694	\$35,503,191	\$23,210,774	\$29,554,028	\$12,000,700	\$11,388,412	\$55,715,767	\$1,175,066,210
2012	\$221,153,387	\$497,683,644	\$235,847,144	\$112,352,685	\$38,218,559	\$24,446,393	\$7,602,898	\$11,229,632	\$10,065,657	\$45,243,811	\$1,203,843,810
2013	\$210,280,486	\$481,431,386	\$366,635,722	\$189,833,643	\$38,867,796	\$26,889,478	\$6,345,761	\$9,304,095	\$0	\$51,616,450	\$1,381,204,817
2014	\$234,556,823	\$521,102,606	\$395,337,466	\$86,425,307	\$41,169,666	\$36,257,448	\$5,865,169	\$11,536,105	\$0	\$50,126,092	\$1,382,376,682
2015	\$200,734,679	\$544,030,172	\$494,234,268	\$114,227,416	\$43,580,396	\$39,313,515	\$7,110,572	\$11,440,883	\$0	\$54,416,621	\$1,509,088,522
2016	\$185,476,491	\$432,008,558	\$149,823,404	\$88,843,568	\$46,838,913	\$35,441,681	\$6,438,459	\$6,260,009	\$0	\$50,121,154	\$1,001,252,237
2017	\$167,012,242	\$407,315,823	\$298,790,011	\$85,972,480	\$54,609,497	\$34,792,975	\$9,067,348	\$4,441,920	\$0	\$111,043,801	\$1,173,046,097
2018	\$176,616,770	\$480,044,281	\$447,649,918	\$79,025,043	\$50,274,592	\$34,728,071	\$10,135,129	\$3,795,537	\$0	\$111,281,976	\$1,393,551,317
2019	\$271,368,786	\$518,521,625	\$365,081,260	\$86,659,646	\$51,776,908	\$37,470,505	\$8,973,143	\$5,111,037	\$0	\$49,322,243	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$243,286,175	\$78,585,082	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,201,316,307
2021	\$149,773,189	\$493,101,908	\$489,907,047	\$83,868,118	\$63,009,935	\$48,446,992	\$16,540,821	\$4,883,799	\$0	\$57,755,095	\$1,407,286,904
2022	\$185,897,242	\$562,549,589	\$456,264,279	\$89,683,224	\$68,410,249	\$48,971,760	\$9,028,484	\$12,546,900	\$0	\$58,378,203	\$1,491,729,930
2023	\$239,703,899	\$635,933,813	\$244,581,164	\$70,328,325	\$76,370,493	\$53,674,756	\$12,333,106	\$4,000,244	\$0	\$57,576,807	\$1,394,502,607
2024	\$191,079,983	\$646,923,303	\$402,066,261	\$198,856,264	\$80,820,952	\$63,922,460	\$13,785,270	\$5,980,467	\$0	\$60,609,160	\$1,664,044,120
Projected:											
2025	\$176,900,000	\$651,400,000	\$296,800,000	\$129,400,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,472,600,000
2026	\$177,300,000	\$672,400,000	\$311,800,000	\$119,500,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,499,100,000
2027	\$173,700,000	\$690,900,000	\$313,500,000	\$117,200,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,513,400,000
2028	\$166,100,000	\$708,300,000	\$316,600,000	\$117,000,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,526,100,000
2029	\$160,400,000	\$725,400,000	\$322,800,000	\$117,000,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,543,700,000
2030	\$159,800,000	\$744,200,000	\$328,500,000	\$117,000,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,567,600,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the \$155 million cap for FY19 only.
- (2) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the PWMTF. Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA), and in excess of the spending policy amounts appropriated to the PWMTF RA.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income". Finally, 2021 Wyoming Session Laws, Chapter 144 requires the impact of realized investment losses to be paid before distributions. Therefore, the impact of realized capital losses and the offset by future realized capital gains is recognized in this table, beginning in FY 2022. Revenue for FY 2023 reflects this approach beginning October 2024; previously, realized capital losses were shown exclusively on fiscal profiles within the available cash balance.
- (4) - Beginning January 2023, pursuant to Article 7, Section 5 of the Wyoming Constitution and with the concurrence of the Attorney General's Office, the State Treasurer's Office and Department of Revenue direct severance tax penalties to county school funds rather than the General Fund.
- (5) - This category includes Cigarette Tax (revenue code 1201) and all other 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series).
- (6) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year).

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (4)	Federal Aid and Grants	All Other (5), (6)	Total
Historical:											
2005-06	\$465,530,763	\$785,284,777	\$211,742,012	\$104,389,595	\$51,194,461	\$48,851,599	\$11,516,417	\$28,724,759	\$18,577,638	\$84,196,297	\$1,810,008,318
2007-08	\$471,823,721	\$983,783,621	\$471,844,872	\$196,157,248	\$59,936,360	\$54,416,282	\$17,005,663	\$21,692,179	\$20,649,718	\$92,899,433	\$2,390,209,097
2009-10	\$444,575,697	\$905,288,732	\$274,715,026	\$207,265,798	\$67,035,003	\$47,784,471	\$27,708,524	\$25,841,131	\$19,845,992	\$90,829,726	\$2,110,890,100
2011-12	\$451,466,753	\$968,589,263	\$451,602,803	\$203,071,379	\$73,721,750	\$47,657,167	\$37,156,926	\$23,230,332	\$21,454,069	\$100,959,578	\$2,378,910,020
2013-14	\$444,837,309	\$1,002,533,992	\$761,973,188	\$276,258,950	\$80,037,462	\$63,146,926	\$12,210,930	\$20,840,200	\$0	\$101,742,542	\$2,763,581,499
2015-16	\$386,211,170	\$976,038,730	\$644,057,672	\$203,070,984	\$90,419,309	\$74,755,196	\$13,549,031	\$17,700,892	\$0	\$104,537,775	\$2,510,340,759
2017-18	\$343,629,012	\$887,360,104	\$746,439,929	\$164,997,523	\$104,884,089	\$69,521,046	\$19,202,477	\$8,237,457	\$0	\$222,325,777	\$2,566,597,414
2019-20	\$492,728,561	\$1,005,754,150	\$608,367,435	\$165,244,728	\$114,065,500	\$77,030,804	\$17,566,995	\$9,681,394	\$0	\$105,161,893	\$2,595,601,460
2021-22	\$335,670,431	\$1,055,651,497	\$946,171,326	\$173,551,342	\$131,420,184	\$97,418,752	\$25,569,305	\$17,430,699	\$0	\$116,133,298	\$2,899,016,834
2023-24	\$430,783,882	\$1,282,857,116	\$646,647,425	\$269,184,589	\$157,191,445	\$117,597,216	\$26,118,376	\$9,980,711	\$0	\$118,185,967	\$3,058,546,727
Projected:											
2025-26	\$354,200,000	\$1,323,800,000	\$608,600,000	\$248,900,000	\$170,000,000	\$120,000,000	\$26,000,000	\$9,200,000	\$0	\$111,000,000	\$2,971,700,000
2027-28	\$339,800,000	\$1,399,200,000	\$630,100,000	\$234,200,000	\$170,000,000	\$120,000,000	\$26,000,000	\$9,200,000	\$0	\$111,000,000	\$3,039,500,000
2029-30	\$320,200,000	\$1,469,600,000	\$651,300,000	\$234,000,000	\$170,000,000	\$120,000,000	\$26,000,000	\$9,200,000	\$0	\$111,000,000	\$3,111,300,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the \$155 million cap for FY19 only.
- (2) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the PWMTF. Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA), and in excess of the spending policy amounts appropriated to the PWMTF RA.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income". Finally, 2021 Wyoming Session Laws, Chapter 144 requires the impact of realized investment losses to be paid before distributions. Therefore, the impact of realized capital losses and the offset by future realized capital gains is recognized in this table, beginning in FY 2022. Revenue for FY 2023 reflects this approach beginning October 2024; previously, realized capital losses were shown exclusively on fiscal profiles within the available cash balance.
- (4) - Beginning January 2023, pursuant to Article 7, Section 5 of the Wyoming Constitution and with the concurrence of the Attorney General's Office, the State Treasurer's Office and Department of Revenue direct severance tax penalties to county school funds rather than the General Fund.
- (5) - This category includes Cigarette Tax (revenue code 1201) and all other 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series).
- (6) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year).

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

Calendar Year	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2024	\$70.00	104,000,000	\$3.30	1,300,000,000	\$15.00	190,000,000	\$85.00	20,900,000
2025	\$70.00	105,000,000	\$3.60	1,300,000,000	\$14.25	185,000,000	\$85.00	22,000,000
2026	\$70.00	104,000,000	\$3.70	1,250,000,000	\$14.25	175,000,000	\$85.00	23,500,000
2027	\$70.00	101,000,000	\$3.70	1,200,000,000	\$13.75	160,000,000	\$85.00	23,500,000
2028	\$65.00	99,000,000	\$3.70	1,100,000,000	\$13.75	150,000,000	\$85.00	23,500,000
2029	\$65.00	99,000,000	\$3.70	1,100,000,000	\$13.75	140,000,000	\$85.00	23,500,000
2030	\$65.00	99,000,000	\$3.70	1,150,000,000	\$13.75	130,000,000	\$85.00	23,500,000

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

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund (1)	Budget Reserve Acct	PWWMTF (1), (2)	One Percent Severance Tax Account/	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/	Cities, Towns, Counties & Special	County Road Const. Fund	Others	Totals (3)
				CSPLF (1)							SFP Reserve/ Comm. Colleges (1)	Districts Capital Construction			
Historical:															
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$0	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$0	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$0	\$20,038,040	\$3,493,592	\$775,143	\$8,159,373	\$15,410,957	\$6,371,940	\$0	\$3,611,545	\$4,495,042	\$12,211,542	\$863,798,920
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$0	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$3,611,614	\$4,495,110	\$11,575,738	\$1,093,952,011
2009	\$217,580,767	\$240,383,694	\$350,004,682	\$0	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$3,611,541	\$4,495,030	\$11,211,918	\$878,653,162
2010	\$226,994,930	\$260,982,942	\$371,323,873	\$0	\$19,297,696	\$3,254,961	\$775,191	\$6,711,030	\$14,336,803	\$6,014,028	\$0	\$3,611,625	\$4,495,107	\$10,163,192	\$927,961,378
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$0	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,934	\$0	\$3,611,586	\$4,495,078	\$10,868,256	\$945,298,115
2012	\$221,153,387	\$249,299,443	\$354,101,873	\$0	\$19,298,164	\$3,255,068	\$775,112	\$6,711,978	\$14,337,527	\$6,014,160	\$0	\$3,611,559	\$4,495,050	\$10,655,179	\$893,708,500
2013	\$210,280,486	\$227,555,007	\$332,856,161	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,644,267	\$839,832,921
2014	\$234,556,823	\$276,107,687	\$379,858,599	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,631,229	\$959,651,338
2015	\$200,734,679	\$208,463,390	\$308,438,273	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,809,343	\$786,942,685
2016	\$185,476,491	\$110,875,432	\$168,906,202	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$9,865,813	\$533,620,938
2017	\$167,012,242	\$127,595,502	\$134,142,344	\$89,399,148	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,404,031	\$580,338,767
2018	\$176,616,770	\$146,804,563	\$147,797,713	\$98,442,050	\$19,297,500	\$3,255,000	\$775,000	\$0	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,026,896	\$631,473,492
2019	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,117,697	\$500,711,303
2021	\$149,773,189	\$106,541,997	\$128,254,048	\$85,449,830	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$8,616,928	\$537,132,992
2022	\$185,897,242	\$228,790,715	\$217,869,766	\$145,159,742	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$50,000,000	\$3,611,500	\$4,495,000	\$9,868,784	\$896,083,249
2023	\$239,703,899	\$200,950,855	\$322,558,965	\$80,612,066	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$85,450,829	\$3,611,500	\$4,495,000	\$9,539,470	\$997,313,084
2024	\$191,079,983	\$145,676,981	\$240,560,962	\$60,114,274	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$43,476,968	\$3,611,500	\$4,495,000	\$8,919,230	\$748,325,398
Projected:															
2025	\$176,900,000	\$160,700,000	\$220,200,000	\$55,100,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,300,000	\$680,700,000
2026	\$177,300,000	\$158,100,000	\$220,200,000	\$55,100,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$3,600,000	\$3,600,000	\$4,500,000	\$9,300,000	\$682,100,000
2027	\$173,700,000	\$154,400,000	\$213,200,000	\$53,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,400,000	\$662,500,000
2028	\$166,100,000	\$139,100,000	\$198,700,000	\$49,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,500,000	\$621,600,000
2029	\$160,400,000	\$127,900,000	\$204,000,000	\$31,400,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,500,000	\$591,700,000
2030	\$159,800,000	\$126,600,000	\$202,900,000	\$31,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,600,000	\$588,600,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). Additionally, the one percent severance tax is diverted from the PWWMTF to the One Percent Severance Tax Account (OPSTA) for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the statutory one percent severance tax from the PWWMTF to the General Fund for FY19 and FY20. The same section also reduced a portion of severance taxes traditionally directed to the General Fund to the School Foundation Program Reserve Account (SFPRA) for FY19. 2021 Wyoming Session Laws, Chapter 69, Section 314 and Chapter 144 direct revenue from the statutory one percent severance tax to the PWWMTF and Common School Permanent Land Fund (CSPLF) in equal shares from FY21 through FY28. Thereafter the distribution is one-third to the CSPLF and two-thirds to the PWWMTF. 2020 Wyoming Session Laws, Chapter 80, Section 314 imposed a second cap on the distribution of revenues in the severance tax distribution account to the BRA and SFPRA in equal amounts for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 314 extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2022 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY23 and FY24. 2024 Wyoming Session Laws, Chapter 118, Section 314 also extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2024 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY25 and FY26.
- (2) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted additional severance taxes (equal to two-thirds of the PWWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWWMTF, beginning in FY06. One-half of the additional severance taxes to the PWWMTF (\$74,264,775) was diverted to the PWWMTF Reserve Account in FY10.
- (3) - FY06 and FY07 revenues include \$19.5 million and \$13.3 million respectively, in previously protested severance taxes on natural gas from prior production years. FY15 revenues were reduced by roughly \$10 million due to a refund of overpaid severance taxes on natural gas resulting from the resolution of a tax issue with a major natural gas producer.

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund (1)	Budget Reserve Acct	One Percent Severance Tax Account				Highway Fund	Cities and Towns	Counties	School Foundation/ Comm. Colleges (1)	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)	
			PWMTF (1), (2)	CSPLF (1)	Water I	Water II									Water III
Historical:															
2005-06	\$465,530,763	\$531,160,140	\$583,525,161	\$0	\$38,475,804	\$7,231,005	\$775,114	\$16,227,296	\$31,833,340	\$13,195,534	\$0	\$7,998,065	\$8,990,056	\$22,791,494	\$1,727,733,772
2007-08	\$471,823,721	\$551,893,115	\$789,669,768	\$0	\$39,335,587	\$6,723,572	\$1,550,360	\$14,770,346	\$29,635,346	\$12,348,525	\$0	\$7,223,159	\$8,990,152	\$23,787,280	\$1,957,750,931
2009-10	\$444,575,697	\$501,366,636	\$721,328,555	\$0	\$38,595,197	\$6,598,620	\$1,550,295	\$13,777,003	\$29,073,068	\$12,161,056	\$0	\$7,223,166	\$8,990,137	\$21,375,110	\$1,806,614,540
2011-12	\$451,466,753	\$518,247,815	\$731,343,522	\$0	\$38,584,147	\$6,459,977	\$1,550,269	\$13,215,103	\$28,449,227	\$11,953,094	\$0	\$7,223,145	\$8,990,128	\$21,523,435	\$1,839,006,615
2013-14	\$444,837,309	\$503,662,694	\$712,714,760	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$21,275,496	\$1,799,484,259
2015-16	\$386,211,170	\$319,338,822	\$477,344,475	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$20,675,156	\$1,320,563,623
2017-18	\$343,629,012	\$274,400,065	\$281,940,057	\$187,841,198	\$38,595,000	\$6,510,000	\$1,550,000	\$0	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$20,430,927	\$1,211,812,259
2019-20	\$492,728,561	\$251,022,030	\$276,890,350	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$20,529,203	\$7,223,000	\$8,990,000	\$20,348,149	\$1,178,512,293
2021-22	\$335,670,431	\$335,332,712	\$346,123,814	\$230,609,572	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$50,000,000	\$7,223,000	\$8,990,000	\$18,485,712	\$1,433,216,241
2023-24	\$430,783,882	\$346,627,836	\$563,119,927	\$140,726,340	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$128,927,797	\$7,223,000	\$8,990,000	\$18,458,700	\$1,745,638,482
Projected:															
2025-26	\$354,200,000	\$318,800,000	\$440,400,000	\$110,200,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$3,600,000	\$7,200,000	\$9,000,000	\$18,600,000	\$1,362,800,000
2027-28	\$339,800,000	\$293,500,000	\$411,900,000	\$103,000,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$18,900,000	\$1,284,100,000
2029-30	\$320,200,000	\$254,500,000	\$406,900,000	\$62,600,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,100,000	\$1,180,300,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). Additionally, the one percent severance tax is diverted from the PWMTF to the One Percent Severance Tax Account (OPSTA) for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the statutory one percent severance tax from the PWMTF to the General Fund for FY19 and FY20. The same section also reduced a portion of severance taxes traditionally directed to the General Fund to the School Foundation Program Reserve Account (SFPRA) for FY19. 2021 Wyoming Session Laws, Chapter 69, Section 314 and Chapter 144 direct revenue from the statutory one percent severance tax to the PWMTF and Common School Permanent Land Fund (CSPLF) in equal shares from FY21 through FY28. Thereafter the distribution is one-third to the CSPLF and two-thirds to the PWMTF. 2020 Wyoming Session Laws, Chapter 80, Section 314 imposed a second cap on the distribution of revenues in the severance tax distribution account to the BRA and SFPRA in equal amounts for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 314 extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2022 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY23 and FY24. 2024 Wyoming Session Laws, Chapter 118, Section 314 also extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2024 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY25 and FY26.
- (2) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF (\$74,264,775) was diverted to the PWMTF Reserve Account in FY10.
- (3) - FY06 and FY07 revenues include \$19.5 million and \$13.3 million respectively, in previously protested severance taxes on natural gas from prior production years. FY15 revenues were reduced by roughly \$10 million due to a refund of overpaid severance taxes on natural gas resulting from the resolution of a tax issue with a major natural gas producer.

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

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
2005	\$102,660,529	\$461,669,565	\$151,379,493	\$9,285,910	\$1,661,357	\$726,656,854
2006	\$135,263,605	\$669,480,959	\$183,112,618	\$9,969,078	\$3,250,658	\$1,001,076,918
2007	\$139,310,375	\$493,200,653	\$215,728,100	\$13,076,121	\$2,483,671	\$863,798,920
2008	\$217,110,229	\$620,501,378	\$238,598,329	\$15,041,023	\$2,701,052	\$1,093,952,011
2009	\$143,285,176	\$444,182,740	\$273,281,570	\$15,636,672	\$2,267,004	\$878,653,162
2010	\$173,078,065	\$468,963,683	\$269,081,349	\$14,090,157	\$2,748,124	\$927,961,378
2011	\$204,334,598	\$427,091,930	\$294,278,928	\$15,554,565	\$4,038,094	\$945,298,115
2012	\$236,554,432	\$342,372,512	\$293,110,118	\$17,169,707	\$4,501,731	\$893,708,500
2013	\$238,394,726	\$296,789,166	\$282,081,447	\$18,256,604	\$4,310,978	\$839,832,921
2014	\$322,191,025	\$340,430,854	\$274,042,449	\$18,488,233	\$4,498,777	\$959,651,338
2015	\$256,104,891	\$237,010,110	\$269,521,346	\$18,863,711	\$5,442,627	\$786,942,685
2016	\$153,285,240	\$139,725,594	\$217,752,042	\$18,858,104	\$3,999,958	\$533,620,938
2017	\$161,071,114	\$179,417,599	\$218,013,154	\$18,696,775	\$3,140,125	\$580,338,767
2018	\$232,688,789	\$177,952,194	\$198,835,870	\$18,928,564	\$3,068,075	\$631,473,492
2019	\$279,922,813	\$191,730,190	\$183,195,325	\$19,866,632	\$3,086,030	\$677,800,990
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
2021	\$212,038,962	\$160,035,587	\$147,074,423	\$15,764,521	\$2,219,499	\$537,132,992
2022	\$391,549,639	\$309,645,638	\$172,026,379	\$20,434,172	\$2,427,421	\$896,083,249
2023	\$390,526,379	\$404,264,755	\$173,546,866	\$26,401,533	\$2,573,551	\$997,313,084
2024	\$417,047,894	\$167,617,080	\$137,054,883	\$23,660,906	\$2,944,635	\$748,325,398
Projected:						
2025	\$384,800,000	\$138,700,000	\$131,700,000	\$21,900,000	\$3,600,000	\$680,700,000
2026	\$382,700,000	\$148,600,000	\$123,100,000	\$23,200,000	\$4,500,000	\$682,100,000
2027	\$375,400,000	\$145,500,000	\$112,500,000	\$24,000,000	\$5,100,000	\$662,500,000
2028	\$351,500,000	\$138,100,000	\$102,100,000	\$24,000,000	\$5,900,000	\$621,600,000
2029	\$333,000,000	\$132,900,000	\$95,400,000	\$24,000,000	\$6,400,000	\$591,700,000
2030	\$333,000,000	\$135,900,000	\$88,900,000	\$24,000,000	\$6,800,000	\$588,600,000

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

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

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA (4),(5),(6)	Community Colleges (3)	Others (1), (3)	General Fund Administrative (2)	Totals
Historical:												
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$285,903,765	\$1,600,000	\$30,525,901	\$2,000,000	\$845,774,343
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$440,092,088	\$1,600,000	\$220,112,064	\$2,000,000	\$1,067,957,946
2007	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$166,049,329	\$371,530,742	\$1,600,000	\$185,821,106	\$2,000,000	\$927,155,177
2008	\$13,365,000	\$287,243,293	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$181,137,080	\$534,000,228	\$1,600,000	\$68,540,929	\$2,000,000	\$1,185,971,530
2009	\$13,365,000	\$300,714,799	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,876,037	\$423,895,060	\$1,600,000	\$0	\$2,000,000	\$1,049,535,896
2010	\$13,365,000	\$299,236,295	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,169	\$420,967,494	\$1,600,000	\$0	\$2,000,000	\$878,721,958
2011	\$13,365,000	\$320,455,151	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,006	\$463,393,448	\$1,600,000	\$0	\$2,000,000	\$942,366,605
2012	\$13,365,000	\$291,863,708	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$141,575,795	\$406,218,740	\$1,600,000	\$0	\$2,000,000	\$954,708,243
2013	\$13,365,000	\$263,033,022	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$234,971,046	\$348,580,024	\$1,600,000	\$0	\$2,000,000	\$961,634,092
2014	\$13,365,000	\$286,403,608	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,148,871	\$395,306,057	\$1,600,000	\$0	\$2,000,000	\$1,005,908,536
2015	\$13,365,000	\$251,827,747	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$220,955,844	\$326,149,640	\$1,600,000	\$0	\$2,000,000	\$913,983,231
2016	\$13,365,000	\$182,837,225	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$215,827,963	\$188,209,982	\$1,600,000	\$0	\$2,000,000	\$701,925,170
2017	\$13,365,000	\$215,474,656	\$1,875,000	\$4,455,000	\$18,562,500	\$13,050,000	\$120,633,115	\$253,465,266	\$1,600,000	\$0	\$62,142,500	\$704,623,037
2018	\$13,365,000	\$220,019,057	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$10,655,756	\$215,632,223	\$0	\$0	\$62,142,500	\$552,257,036
2019	\$13,365,000	\$281,953,516	\$60,235,975	\$4,455,000	\$18,562,500	\$7,705,425	\$5,346,000	\$246,624,758	\$74,780	\$299,120	\$2,000,000	\$640,622,074
2020	\$21,365,000	\$184,847,004	\$60,221,825	\$4,455,000	\$18,562,500	\$7,662,975	\$5,530,320	\$184,286,008	\$63,460	\$69,520	\$2,000,000	\$489,063,612
2021	\$21,365,000	\$178,045,869	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$170,683,739	\$46,080	\$184,320	\$2,000,000	\$468,486,408
2022	\$21,365,000	\$313,303,179	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$316,865,845	\$46,080	\$184,320	\$2,000,000	\$749,925,824
2023	\$21,365,000	\$339,523,981	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$411,396,639	\$0	\$0	\$2,000,000	\$870,216,620
2024	\$21,365,000	\$228,883,062	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$240,468,594	\$0	\$0	\$2,000,000	\$588,647,656
Projected:												
2025	\$21,400,000	\$208,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$220,900,000	\$0	\$0	\$2,000,000	\$543,400,000
2026	\$21,400,000	\$210,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$221,600,000	\$0	\$0	\$2,000,000	\$546,000,000
2027	\$21,400,000	\$202,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$209,800,000	\$0	\$0	\$2,000,000	\$526,700,000
2028	\$21,400,000	\$192,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$188,200,000	\$0	\$0	\$2,000,000	\$494,400,000
2029	\$21,400,000	\$185,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$173,900,000	\$0	\$0	\$2,000,000	\$472,900,000
2030	\$21,400,000	\$184,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$172,300,000	\$0	\$0	\$2,000,000	\$470,500,000

- (1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch elected not to allocate ARPA funds to the Department of Transportation and rather allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.
- (3) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.
- (4) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. 2024 Wyoming Session Laws, Chapter 118, Section 315 provided a similar modification for FY25 and FY26.
- (6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24.
- (7) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 7(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)	LRI/BRA (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2005	\$13,365,000	\$201,172,871	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$285,903,765	\$30,525,901	\$0	\$2,000,000	\$628,898,537
2006	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$440,092,088	\$220,112,064	\$0	\$2,000,000	\$860,204,152
2007	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$371,530,742	\$185,821,106	\$0	\$2,000,000	\$757,351,848
2008	\$13,365,000	\$287,243,293	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$534,000,228	\$68,540,929	\$0	\$2,000,000	\$1,001,080,450
2009	\$13,365,000	\$300,714,799	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$423,895,060	\$0	\$0	\$2,000,000	\$835,905,859
2010	\$13,365,000	\$299,236,295	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$420,967,494	\$0	\$0	\$2,000,000	\$831,499,789
2011	\$13,365,000	\$320,455,151	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$463,393,448	\$0	\$0	\$2,000,000	\$895,144,599
2012	\$13,365,000	\$291,863,708	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$406,218,740	\$0	\$0	\$2,000,000	\$809,378,448
2013	\$13,365,000	\$263,033,022	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$348,580,024	\$0	\$0	\$2,000,000	\$722,909,046
2014	\$13,365,000	\$286,403,608	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$395,306,057	\$0	\$0	\$2,000,000	\$793,005,665
2015	\$13,365,000	\$251,827,747	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$326,149,640	\$0	\$0	\$2,000,000	\$689,273,387
2016	\$13,365,000	\$182,837,225	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$188,209,982	\$0	\$0	\$2,000,000	\$482,343,207
2017	\$13,365,000	\$215,474,656	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$253,465,266	\$0	\$0	\$62,142,500	\$580,235,922
2018	\$13,365,000	\$220,019,057	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$215,632,223	\$0	\$0	\$62,142,500	\$546,947,280
2019	\$13,365,000	\$281,953,516	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$246,624,758	\$0	\$0	\$2,000,000	\$639,874,274
2020	\$21,365,000	\$184,847,004	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$184,286,008	\$0	\$0	\$2,000,000	\$488,429,012
2021	\$21,365,000	\$178,045,869	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$170,683,739	\$0	\$0	\$2,000,000	\$468,025,608
2022	\$21,365,000	\$313,303,179	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$316,865,845	\$0	\$0	\$2,000,000	\$749,465,024
2023	\$21,365,000	\$339,523,981	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$411,396,639	\$0	\$0	\$2,000,000	\$870,216,620
2024	\$21,365,000	\$228,883,062	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$240,468,594	\$0	\$0	\$2,000,000	\$588,647,656
Projected:												
2025	\$21,400,000	\$208,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$220,900,000	\$0	\$0	\$2,000,000	\$543,400,000
2026	\$21,400,000	\$210,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$221,600,000	\$0	\$0	\$2,000,000	\$546,000,000
2027	\$21,400,000	\$202,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$209,800,000	\$0	\$0	\$2,000,000	\$526,700,000
2028	\$21,400,000	\$192,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$188,200,000	\$0	\$0	\$2,000,000	\$494,400,000
2029	\$21,400,000	\$185,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$173,900,000	\$0	\$0	\$2,000,000	\$472,900,000
2030	\$21,400,000	\$184,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$172,300,000	\$0	\$0	\$2,000,000	\$470,500,000

- (1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch elected not to allocate ARPA funds to the Department of Transportation and rather allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.
- (3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.
- (5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. 2024 Wyoming Session Laws, Chapter 118, Section 315 provided a similar modification for FY25 and FY26.
- (6) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

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

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

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

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

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction			School Dist Cap Con (3),(4),(7)	LRI/BRA (4),(5),(6)	Community Colleges (3)		Transportation Enterprise (1), (3)	General Fund Administrative (2)	Totals
						Others	Colleges	Others							
Historical:															
2005-06	\$26,730,000	\$289,876,871	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$417,121,600	\$725,995,853	\$3,200,000	\$250,637,965	\$0	\$4,000,000	\$1,913,732,289		
2007-08	\$26,730,000	\$375,947,293	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$347,186,409	\$905,530,970	\$3,200,000	\$254,362,035	\$0	\$4,000,000	\$2,113,126,707		
2009-10	\$26,730,000	\$599,951,094	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$253,344,206	\$844,862,554	\$3,200,000	\$0	\$0	\$4,000,000	\$1,928,257,854		
2011-12	\$26,730,000	\$612,318,859	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$185,043,801	\$869,612,188	\$3,200,000	\$0	\$0	\$4,000,000	\$1,897,074,848		
2013-14	\$26,730,000	\$549,436,630	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$444,119,917	\$743,886,081	\$3,200,000	\$0	\$0	\$4,000,000	\$1,967,542,628		
2015-16	\$26,730,000	\$434,664,972	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$436,783,807	\$514,359,622	\$3,200,000	\$0	\$0	\$4,000,000	\$1,615,908,401		
2017-18	\$26,730,000	\$435,493,713	\$1,875,000	\$8,910,000	\$37,125,000	\$20,475,000	\$131,288,871	\$469,097,489	\$1,600,000	\$0	\$0	\$124,285,000	\$1,256,880,073		
2019-20	\$34,730,000	\$466,800,520	\$120,457,800	\$8,910,000	\$37,125,000	\$15,368,400	\$10,876,320	\$430,910,766	\$138,240	\$368,640	\$0	\$4,000,000	\$1,129,685,686		
2021-22	\$42,730,000	\$491,349,048	\$120,400,200	\$8,910,000	\$37,125,000	\$15,195,600	\$10,692,000	\$487,549,584	\$92,160	\$368,640	\$0	\$4,000,000	\$1,218,412,232		
2023-24	\$42,730,000	\$568,407,043	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$651,865,233	\$0	\$0	\$0	\$4,000,000	\$1,458,864,276		
Projected:															
2025-26	\$42,800,000	\$418,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$442,500,000	\$0	\$0	\$0	\$4,000,000	\$1,089,400,000		
2027-28	\$42,800,000	\$395,100,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$398,000,000	\$0	\$0	\$0	\$4,000,000	\$1,021,100,000		
2029-30	\$42,800,000	\$369,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$346,200,000	\$0	\$0	\$0	\$4,000,000	\$943,400,000		

- (1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch elected not to allocate ARPA funds to the Department of Transportation and rather allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.
- (3) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.
- (4) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. 2024 Wyoming Session Laws, Chapter 118, Section 315 provided a similar modification for FY25 and FY26.
- (6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of \$200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24.
- (7) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 8(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Biennial Distribution by Account
Cities, Towns,
Counties and Spec.

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)	LRI/BRA (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2005-06	\$26,730,000	\$289,876,871	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$725,995,853	\$250,637,965	\$0	\$4,000,000	\$1,489,102,689
2007-08	\$26,730,000	\$375,947,293	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$905,530,970	\$254,362,035	\$0	\$4,000,000	\$1,758,432,298
2009-10	\$26,730,000	\$599,951,094	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$844,862,554	\$0	\$0	\$4,000,000	\$1,667,405,648
2011-12	\$26,730,000	\$612,318,859	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$869,612,188	\$0	\$0	\$4,000,000	\$1,704,523,047
2013-14	\$26,730,000	\$549,436,630	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$743,886,081	\$0	\$0	\$4,000,000	\$1,515,914,711
2015-16	\$26,730,000	\$434,664,972	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$514,359,622	\$0	\$0	\$4,000,000	\$1,171,616,594
2017-18	\$26,730,000	\$435,493,713	\$0	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$469,097,489	\$0	\$0	\$124,285,000	\$1,127,183,202
2019-20	\$34,730,000	\$466,800,520	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$430,910,766	\$0	\$0	\$4,000,000	\$1,128,303,286
2021-22	\$42,730,000	\$491,349,048	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$487,549,584	\$0	\$0	\$4,000,000	\$1,217,490,632
2023-24	\$42,730,000	\$568,407,043	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$651,865,233	\$0	\$0	\$4,000,000	\$1,458,864,276
Projected:												
2025-26	\$42,800,000	\$418,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$442,500,000	\$0	\$0	\$4,000,000	\$1,089,400,000
2027-28	\$42,800,000	\$395,100,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$398,000,000	\$0	\$0	\$4,000,000	\$1,021,100,000
2029-30	\$42,800,000	\$369,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$346,200,000	\$0	\$0	\$4,000,000	\$943,400,000

- (1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch elected not to allocate ARPA funds to the Department of Transportation and rather allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.
- (3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.
- (5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. 2024 Wyoming Session Laws, Chapter 118, Section 315 provided a similar modification for FY25 and FY26.
- (6) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of \$5,346,000 under the \$200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the \$200 million cap to the School Foundation Program by \$5,346,000, effective July 1, 2024 (FY25). Therefore, this \$5,346,000, rounded to \$5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

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

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI / School Foundation Reserve (1)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
2005-06	\$11,250,000	\$3,750,000	\$0	\$406,429,600	\$3,200,000	\$424,629,600
2007-08	\$11,250,000	\$3,750,000	\$0	\$336,494,409	\$3,200,000	\$354,694,409
2009-10	\$11,250,000	\$3,750,000	\$0	\$242,652,206	\$3,200,000	\$260,852,206
2011-12	\$11,250,000	\$3,750,000	\$0	\$174,351,801	\$3,200,000	\$192,551,801
2013-14	\$11,250,000	\$3,750,000	\$0	\$433,427,917	\$3,200,000	\$451,627,917
2015-16	\$11,250,000	\$3,750,000	\$0	\$426,091,807	\$3,200,000	\$444,291,807
2017-18	\$5,625,000	\$1,875,000	\$0	\$120,596,871	\$1,600,000	\$129,696,871
2019-20	\$518,400	\$172,800	\$368,640	\$184,320	\$138,240	\$1,382,400
2021-22	\$345,600	\$115,200	\$368,640	\$0	\$92,160	\$921,600
2023-24	\$0	\$0	\$0	\$0	\$0	\$0
Projected:						
2025-26	\$0	\$0	\$0	\$0	\$0	\$0
2027-28	\$0	\$0	\$0	\$0	\$0	\$0
2029-30	\$0	\$0	\$0	\$0	\$0	\$0

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

Table 9
Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals (2)	Other Property	Grand Totals
Historical:								
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
2006	\$2,533,149,964	\$8,770,228,320	\$2,884,925,775	\$299,227,941	\$98,848,458	\$14,586,380,458	\$6,904,886,980	\$21,491,267,438
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$111,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183
2009	\$2,439,657,555	\$5,861,051,297	\$3,834,477,312	\$350,783,487	\$97,845,933	\$12,583,815,584	\$8,732,662,047	\$21,316,477,631
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232
2011	\$4,119,591,576	\$7,190,810,473	\$4,284,972,107	\$431,369,858	\$159,937,621	\$16,186,681,635	\$9,055,962,943	\$25,242,644,578
2012	\$4,229,997,989	\$4,470,657,938	\$4,178,694,059	\$451,440,510	\$175,774,950	\$13,506,565,446	\$9,290,528,889	\$22,797,094,335
2013	\$4,861,690,388	\$5,090,310,877	\$3,905,573,027	\$439,786,716	\$165,704,643	\$14,463,065,651	\$9,701,401,874	\$24,164,467,525
2014	\$5,566,696,351	\$5,803,100,895	\$3,983,594,226	\$459,695,778	\$193,164,243	\$16,006,251,493	\$10,051,030,476	\$26,057,281,969
2015	\$3,250,396,372	\$2,922,950,409	\$3,743,608,369	\$482,906,297	\$175,457,452	\$10,575,318,899	\$10,357,469,657	\$20,932,788,556
2016	\$2,465,561,294	\$2,406,788,472	\$2,916,684,373	\$467,615,856	\$134,111,251	\$8,390,761,246	\$10,434,337,957	\$18,825,099,203
2017	\$3,226,507,812	\$3,143,840,698	\$3,050,426,425	\$469,793,914	\$133,606,834	\$10,024,175,683	\$10,758,321,308	\$20,782,496,991
2018	\$4,686,318,402	\$3,196,132,036	\$2,843,015,238	\$472,910,533	\$143,049,009	\$11,341,425,218	\$11,456,335,550	\$22,797,760,768
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
2020	\$2,835,951,116	\$1,736,580,580	\$2,061,662,835	\$378,884,592	\$119,144,322	\$7,132,223,445	\$12,497,120,895	\$19,629,344,340
2021	\$5,017,956,556	\$4,089,422,104	\$2,239,399,153	\$444,546,238	\$110,225,310	\$11,901,549,361	\$14,630,528,293	\$26,532,077,654
2022	\$7,667,800,744	\$6,256,097,281	\$2,661,946,707	\$566,347,854	\$137,086,341	\$17,289,278,927	\$16,780,432,528	\$34,069,711,455
2023	\$6,554,767,180	\$4,815,639,659	\$2,628,199,093	\$634,855,227	\$141,838,408	\$14,775,299,567	\$17,025,857,113	\$31,801,156,680
Projected:								
2024	\$6,624,800,000	\$2,181,000,000	\$2,109,000,000	\$533,000,000	\$137,600,000	\$11,585,400,000	\$17,025,900,000	\$28,611,300,000
2025	\$6,615,000,000	\$2,545,900,000	\$1,950,800,000	\$561,000,000	\$160,800,000	\$11,833,500,000	\$17,025,900,000	\$28,859,400,000
2026	\$6,552,000,000	\$2,516,000,000	\$1,845,400,000	\$599,300,000	\$181,600,000	\$11,694,300,000	\$17,180,900,000	\$28,875,200,000
2027	\$6,363,000,000	\$2,415,400,000	\$1,628,000,000	\$599,300,000	\$199,800,000	\$11,205,500,000	\$17,180,900,000	\$28,386,400,000
2028	\$5,727,200,000	\$2,214,100,000	\$1,526,300,000	\$599,300,000	\$224,500,000	\$10,291,400,000	\$17,180,900,000	\$27,472,300,000
2029	\$5,727,200,000	\$2,214,100,000	\$1,424,500,000	\$599,300,000	\$224,500,000	\$10,189,600,000	\$17,180,900,000	\$27,370,500,000
2030	\$5,727,200,000	\$2,314,700,000	\$1,322,800,000	\$599,300,000	\$244,000,000	\$10,208,000,000	\$17,180,900,000	\$27,388,900,000

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

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