Wyoming State Government
Revenue Forecast
Fiscal Year 2026 – 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 2025

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

The State of Wyoming

Kalib Simpson
State Treasurer's Office
Dr. Ranie Lynds
Wyoming State Geological Survey
Bret Fanning
Department of Revenue
Ryan Yoksh
Office of State Lands and Investments

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

Consensus Revenue Estimating Group

To: Governor Mark Gordon
Members, 68th Legislature

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

Date: October 30, 2025

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 13, 2025. This meeting was preceded by the minerals valuation subgroup meeting on September 30, 2025. The attached report resulting from those meetings provides the revenue forecasts for fiscal years (FY) 2026 through 2030 and summarizes the assumptions and broad justifications supporting the forecasts. Actual revenue collections for FY 2025 are incorporated in the tables presented in this report and in the accompanying fiscal profile prepared by the Budget and 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 and the FY 2027-2028 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 and Fiscal Division staff for transparency and summary purposes.]

1. TRADITIONAL STATE ACCOUNTS

Revenues directed to the General Fund (GF) and Budget Reserve Account (BRA) exceeded projections for FY 2025 by $71.9 million, after incorporating distributions to other accounts under the Permanent Wyoming Mineral Trust Fund's (PWMTF) statutory spending policy. Additionally, the October 2025 CREG report increases forecast revenues directed to and remaining in the GF and BRA by $8.3 million over the next three fiscal years (the remainder of the current FY 2025-

2026 biennium and the FY 2027-2028 biennium). Table A summarizes the net changes to the revenue forecast for the GF and BRA for FY 2026 through FY 2028. Reversions of unspent prior appropriations added $9.4 million in total GF and BRA revenues for the FY 2025-2026 biennium. In total, forecast revenues remaining in the GF and BRA increased by $89.6 million, accounting for actual revenues in excess of forecast for FY 2025 ($71.9 million), net, upward adjustments to forecast revenues for FY 2026 through FY 2028 ($8.3 million), and reversions ($9.4 million).

After FY 2026, the BRA will be eliminated and repealed in accordance with 2025 Wyoming Session Laws, Chapter 63, Budget reserve account-repeal. Therefore, Table A combines the total forecast revenue for both the GF and BRA.

Table A. Changes to Estimated Revenue for the GF and BRA from the January 2025 CREG Forecast to October 2025 CREG Forecast that Remains in the GF and BRA.[1]

Account	FY 2026	FY 2027	FY 2028	Total
GF & BRA excluding SPA revision^*	-$13.1 M	-$26.7 M	$33.1 M	**-$6.7 M**
Upward revision to SPA	$2.5 M	$5.0 M	$7.5 M	**$15.0 M**
GF & BRA*	**-$10.6 M**	**-$21.7 M**	**$40.6 M**	**$8.3 M**

*Total GF revenue includes $128.2 million ($59.7 million in FY 2026, $41.4 million in FY 2027, and $27.1 million in FY 2028) of forecast investment earnings that will be transferred from the GF under the PWMTF's statutory spending policy.
^SPA stands for Spending Policy Amount.

Actual FY 2025 GF and BRA Revenues

Actual FY 2025 GF revenues, excluding investment earnings automatically transferred under the PWMTF's statutory spending policy, exceeded the January 2025 CREG forecast by $49.9 million (3.5 percent), and the actual BRA revenues exceeded the forecast by $22.0 million (5.9 percent) for a total of $71.9 million (4.0 percent).

For the GF, investment earnings from the PWMTF totaled $803.8 million, of which $238.7 million remained in the GF under the statutory spending policy. Of the remainder, $238.7 million was distributed to the Strategic Investments and Projects Account (SIPA) and $326.3 million was deposited into the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). No PWMTF investment earnings were transferred ("tipped") from the PWMTF RA to the PWMTF corpus under the statutory spending policy.

FY 2025-2026 Biennium GF and BRA Revenue Forecast Comparisons

Including the actual revenues collected in FY 2025 and the forecast revenue within the October 2025 CREG report, the GF/BRA revenue forecast for the FY 2025-2026 biennium is increased by $61.3 million from the January 2025 report. Reversions of unspent prior appropriations added $9.4 million in total GF/BRA revenues for the FY 2025-2026 biennium bring the net increase for the biennium to $70.7 million. Table B illustrates the differences between the January and October 2025 revenue forecasts for the GF and BRA by major category.

[1] Although Table A provides a comparison to the January 2025 CREG, the impacts of adopted legislation (i.e., 2025 Wyoming Session Laws, Chapter 31, Coal severance tax rate; Chapter 92, Vehicle sales and use tax distribution-highway fund; and Chapter 161, Strategic investments and projects account-repeal) had already been incorporated into the LSO's March 20, 2025 Fiscal Profile and April 2025 Long-Term Revenue-Expenditure Forecast.

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

Revenue Source	January 2025 Forecast FY 2025-2026 Biennium	October 2025 Forecast FY 2025-2026 Biennium	Difference
Sales and Use Tax	$1,323.8 M	$1,268.9 M	-$54.9 M
Severance Tax	$660.6 M	$667.9 M	$7.3 M
Investment Income	$857.5 M	$1,441.2 M	$583.7 M
*Investment Income ex SPA^*	*$744.2 M*	*$816.4 M*	*$72.2 M*
Fed. Min. Royalty, net admin fee	$432.9 M	$420.8 M	-$12.1 M
Reversions	$0.0 M	$9.4 M	$9.4 M
All Other	$436.2 M	$485.0 M	$48.8 M
Total GF & BRA*	**$3,711.0 M**	**$4,293.2 M**	**$582.2 M**
Total GF & BRA ex SPA^, #	***$3,597.7 M***	***$3,668.4 M***	***$70.6 M***

* Does not include a reduction of $8.3 million in forecast revenue for FY 2026 attributable to 2025 Wyoming Session Laws, Chapter 31, Coal severance tax rate.
^ SPA stands for Spending Policy Amount. This is the investment income remaining in the GF/BRA after all spending policy transfers including transfers to the PWMTF Reserve Account.
# Does not include an estimated transfer of $62.0 million to the Highway Fund for FY 2026 in accordance with 2025 Wyoming Session Law, Chapter 92.
(Totals may not add due to independent rounding.)

Bottom Line: FY 2025-2026 Biennium GF, BRA and LSRA Balances

For the FY 2025-2026 biennium, the forecast BRA transfer to the Legislative Stabilization Reserve Account (LSRA) pursuant to 2024 Wyoming Session Laws, Chapter 118, Section 300(b) is now $54.2 million from a previously anticipated net inflow from the LSRA to the BRA of $31.9 million reflected in the March 20, 2025 LSO Fiscal Profile. This net impact incorporates the beginning cash balances, reversions, and October 2025 GF and BRA forecast revenues. Table C provides condensed, projected ending balances of the GF, BRA, and LSRA as of June 30, 2026, under the October 2025 CREG forecasted revenue levels.

Table C. FY 2025-2026 Biennium Projected Funds Available in Traditional Accounts.

Projected LSRA Balance as of June 30, 2026 – Oct. 2025 CREG	**$1,674.6 M**
Projected GF Balance as of June 30, 2026 – Oct. 2025 CREG	**$0.0 M**
Projected BRA Balance as of June 30, 2026 – Oct. 2025 CREG	**$152.6 M**

FY 2027-2028 Biennium GF Revenue Forecast Comparisons

The October 2025 forecast increases the GF revenues for the FY 2027-2028 biennium by $10.0 million from the January 2025 forecast, which incorporates the repeal of the BRA and redirection of revenues to the GF. However, like the forecast for FY 2026, the revenue forecasts for FY 2027 and FY 2028 are impacted by changes to the PWMTF's spending policies and investment earnings.

The net increase remaining in the GF for the FY 2027-2028 biennium is $18.9 million. Table D illustrates the differences between the January and October 2025 revenue forecasts by major revenue category.

Table D. FY 2027-2028 Biennium GF Revenue Forecast Comparison.

Revenue Source	January 2025 Forecast FY 2027-2028 Biennium	October 2025 Forecast FY 2027-2028 Biennium	Difference
Sales and Use Tax	$1,399.2 M	$1,326.3 M	-$72.9 M
Severance Tax*	$634.4 M	$641.3 M	$6.9 M
Investment Income	$864.3 M	$913.7 M	$49.4 M
*Investment Income ex SPA^*	*$786.9 M*	*$845.2 M*	*$58.3 M*
Fed. Min. Royalties, net admin fee	$398.7 M	$368.9 M	-$29.8 M
All Other	$436.2 M	$492.6 M	$56.4 M
Total GF*	**$3,732.8 M**	**$3,742.8 M***	**$10.0 M**
Total GF ex SPA^, #	***$3,655.4 M***	***$3,674.3 M***	***$18.9 M***

* Does not include a reduction of $16.5 million in forecast revenue attributable to 2025 Wyoming Session Laws, Chapter 31, Coal severance tax rate.

^ SPA stands for Spending Policy Amount. This is the investment income remaining in the GF after all spending policy transfers including transfers to the PWMTF Reserve Account.

\# Does not include an estimated transfer of $130.0 million to the Highway Fund in accordance with 2025 Wyoming Session Law, Chapter 92.

2. PROFILED K-12 EDUCATION ACCOUNTS:

Including actual FY 2025 revenue and forecast FY 2026 revenue for the Public School Foundation Program account (SFP), the combined impact for the FY 2025-2026 biennium resulting from the October 2025 CREG forecast *including revenues not directly forecast by CREG, is a net increase of $186.5 million compared to the March 20, 2025 LSO Fiscal Profile and January 2025 CREG, and inclusive of legislation enacted from the 2025 General Session.*

Actual FY 2025 revenue deposited and remaining in the SFP exceeded the forecast for the SFP by $72.4 million, including higher-than-forecast property tax collections from the statewide 12-mill levy ($1.1 million) and higher federal mineral royalties (FMRs) of $6.8 million. Actual state royalties deposited into the SFP fell short of the January 2025 CREG forecast by $3.7 million. As demonstrated, actual revenue varied by relatively modest amounts, in both directions, from the January 2025 CREG forecast for the SFP. The primary reason that the SFP is $72.4 million higher than anticipated is investment income, driven by realized capital gains far surpassing the statutory spending policy amount of the Common School Account within the Permanent Land Fund (CSPLF). Specifically, $70.2 million from investment earnings remains in the SFP since insufficient FMRs were available to transfer to the Common School Permanent Fund Reserve Account (CSPLF RA) under W.S. 9-4-719(g) and explains nearly all of the revisions to the SFP forecast revenue in FY 2025.

Revisions to FY 2026 SFP revenue are comprised of *increases in K-12 school district recapture payments ($21.7 million),* higher, guaranteed statutory spending policy amounts from the CSPLF and PWMTF ($6.4 million), and higher projected state leases and bonuses ($500,000). These increases are more than offset by decreases in FMRs ($13.3 million), state royalties ($6.0 million) and *property taxes ($13.9 million). The net result is a decrease of $4.6 million in forecast FY 2026 revenue to the SFP.*

Increased forecast revenues to the SFP in the FY 2027-2028 biennium in the amount of $48.3 million are the net effect of several revisions:

- Increased transfer of investment earnings under the PWMTF statutory spending policy amount: $130.0 million, which is almost entirely due to the final disposition of 2025 Wyoming Session Laws, Chapter 161, Strategic investments and projects account-repeal;
- Increased CSPLF spending policy amount: $29.9 million;
- *Decreased property taxes (statewide 12-mill levy and K-12 school district recapture payments): ($71.7 million), which incorporates decreases from legislation adopting residential property tax exemptions and personal property depreciation schedules offset partially by increases in forecast assessed valuation, and legislation adopting an external cost adjustment to the education resource block grant model (K-12 funding model);*
- Decreased state royalties: ($21.0 million);
- Decreased FMRs: ($14.9 million); and
- *Decreased forecast for motor vehicle registration fees: ($4.0 million)*

The vast majority of the revisions to the October 2025 CREG forecast compared to the January 2025 forecast are related to legislation enacted during the 2025 General Session, not revisions to forecast revenue streams. The changes to the revenue forecast in future years as compared to January 2025 are summarized in Table E. Table F shows the projected revenue for the SFP from the FY 2025-2026 biennium through the FY 2029-2030 biennium. *(Note: These tables summarize all revenues directed to the SFP, not simply those forecast by CREG unless otherwise noted.)*

Table E. October 2025 CREG Forecast SFP Revenues and Total SFP Estimated Revenues.

Account	FY 2026	FY 2027	FY 2028	Total
SFP Revenues forecast by CREG	$ 950.2 M	$ 965.5 M	$ 1,006.2 M	$2,921.8 M
Total SFP	$ 1,231.2 M	$ 1,228.5 M	$ 1,262.8 M	$3,722.5 M

Table F. Total SFP Estimated Revenues by Biennium.

Account	FY 2025-2026	FY 2027-2028	FY 2029-2030
Total SFP	$2.700 B	$2.493 B	$2.545 B

The actual FY 2025 revenues in addition to the CREG forecast for FY 2026, reversions to the SFP, and estimates to other K-12 funding model components incorporated by LSO, result in an expected ending balance in the SFP account on June 30, 2026, of $323.5 million, an increase of $173.2 million from the March 20, 2025 LSO Fiscal Profile. The June 30, 2026 forecast balance of the School Foundation Program Reserve Account (SFP RA) is $88.7 million, illustrating no change from the March 20, 2025 LSO Fiscal Profile.

This page intentionally blank.

Report Contents

Introduction

While a majority of state revenue streams for fiscal year (FY) 2025 exceeded the January 2025 Consensus Revenue Estimating Group (CREG) forecast, a few prominent revenue sources fell short. Specifically, sales and use taxes deposited into the General Fund (GF) and state royalties deposited into the Public School Foundation Program Account (SFP) both lagged CREG's January 2025 forecast. Revenue streams from the extractive industries exceeded CREG's January 2025 forecast in total, with severance taxes exceeding the forecast by $22.2 million (3.3 percent) and total federal mineral royalties (FMRs) exceeding the January 2025 forecast by $19.6 million (3.7 percent). The standout revenue performance, and the driver of a majority of the actual revenue in excess of the January 2025 CREG forecast was investment earnings. Total realized investment earnings, including interest, dividends, and realized capital gains, generated an all-time record for the State. Across all funds and accounts, including accounts for which CREG does not forecast investment earnings, the State Treasurer's Office realized $1.86 billion, reflecting 6.2 percent of the total market value on July 1, 2024. Amounts deposited into and remaining in the GF from Pooled Income, or investment income deposited into the GF from nonpermanent funds, totaled $169.6 million, which exceeded the forecast by $40.2 million (31.0 percent). Total investment earnings generated from the Permanent Wyoming Mineral Trust Fund (PWMTF) for FY 2025 totaled $803.8 million, while total investment earnings generated from the Common School Account within the Permanent Land Fund (CSPLF) totaled $421.5 million.

For context, FY 2025 realized investment earnings from the PWMTF exceeded the previous record year (FY 2015) by $309.6 million (62.6 percent). Moreover, while the majority of realized investment earnings generated from the PWMTF are automatically transferred from the GF to the Strategic Investments and Projects Account (SIPA) and Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA) under the statutory spending policy, the realized investment earnings from the PWMTF exceeded the total sales and use taxes deposited into the GF from any year by a wide margin – $156.9 million. This marks the first time PWMTF realized earnings have exceeded the GF portion of statewide sales and use taxes. In sum, the state's fiscal performance in FY 2025 was dominated by record realized investment earnings. There is caution inherent in the achievement of this revenue source. That is, investment earnings, especially from realized capital gains, are extremely volatile. Furthermore, while interest and dividends accounted for one-third of the realized investment earnings in FY 2025, short-term interest rates are currently declining; therefore, lower interest income is possible from the State's short-term investments. The outsized performance of investment earnings may not be repeated.

Oil, natural gas, coal, and trona all ended FY 2025 with slightly stronger-than-forecast production. Natural gas prices outpaced CREG's January 2025 forecast and combined with higher than expected production across all minerals, more than offset slightly lower than forecast oil, coal, and trona prices.

Lower taxable expenditures by the mining industry, construction and wholesale trade weighed on total sales and use tax collections. While retail trade and collections from accommodations and food service establishments continued to record year-over-year growth, a notable dichotomy emerged in FY 2025: sales taxes collections from Wyoming's heavy industries declined while the reliance on retail consumption and tourism increased.

Looking forward from a macro perspective, several competing pressures face the economy of the world, the United States (U.S.), and Wyoming. These pressures are set against identified areas of potential support. While the U.S. gross domestic product recorded stronger than expected growth in the second quarter of calendar year (CY) 2025, many economists anticipate below-trend future growth, at least in the short-term. Wyoming oil prices are down $5 to $10 per barrel (bbl) year-over-year, depending on the day, while Wyoming natural gas prices are higher on the order of $1.00 per million British thermal units (MMBtu) compared to last year. Demand for U.S. exported liquified natural gas (LNG) and elevated electricity demand to fuel sizeable investments in computer processing and artificial intelligence (AI) buoy the outlook for natural gas. In contrast, uncertain worldwide economic growth and increased oil production from the Organization of the Petroleum Exporting Countries plus its ten operating allies, including Russia (OPEC+) are developing a surplus environment for oil and driving prices lower. On the national level, tariff uncertainty and lingering questions as to the distribution of the impacts from tariffs, including any inflationary impacts, provide headwinds to the overall economy. Extension of reduced national income tax rates provide a positive backdrop for some businesses and households. Monetary policy has initiated a reduction in short-term interest rates, though current rates arguably remain restrictive, or above the market-neutral level. The federal regulatory environment is shifting favorably for Wyoming's extractive industries. Continuing the theme of a bifurcated outlook, wealthy households continue to drive tax collections in areas such as luxury travel, while consumption from low-to-medium income households is showing signs of pressure relative to higher costs of living as well as housing and healthcare affordability. Even further, Wyoming and U.S. crop prices are low and challenge farm producers while cattle prices are at or near all-time highs, providing support for income derived from livestock.

The October 2025 CREG forecast makes several revisions to the January 2025 CREG forecast. Chief among them is the reduction in forecast oil prices and a reduction in forecast sales and use tax collections. Additionally, the forecast incorporates federal and state policy actions from the past year which reduced the severance tax on coal by 0.5 percent, lowered the FMR rate on coal, and exempted portions of residential, business, and personal property tax assessments. While all of these actions reduce the outlook for state revenue, higher natural gas prices, somewhat higher coal production, and the outlook for increased revenue from other state revenue sources such as franchise taxes and corporate filings provide additional forecast revenue.

Recent CREG reports have summarized core 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 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, infrastructure outages, and world financial markets continue to dramatically influence fluctuations in Wyoming's revenue.
- Federal fiscal, regulatory, and monetary measures continue to impact Wyoming's fiscal outlook. Unprecedented injections of federal stimulus and the resulting inflation are being replaced by tariff uncertainty and a more favorable regulatory environment for Wyoming's extractive industries. National policies shape the future mix of energy demand and, in the process, may make important contributions to Wyoming's revenue streams.

- The state's primary revenue streams from the extractive industries 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 less on oil, given a downturn in oil prices, and more on higher natural gas prices, realized investment earnings, and retail sales. The volatility in oil and natural gas markets can reasonably be expected to continue to result in unpredictable impacts on state revenue collections. CREG forecasts Wyoming coal production to continue its overall downward trend albeit from higher levels of near term production and with a somewhat more gradual decline.

In September 2025, S&P Global Ratings raised its credit rating from AA to AA+ on the State of Wyoming. In its upgrade, S&P Global noted, "The rating action reflects our view of Wyoming's demonstrated active budget monitoring, conservative revenue forecasting, and timely expenditure adjustments that we believe will continue to support structurally balanced financial performance, and the state's maintenance of very high reserves that provide near term budgetary flexibility to mitigate potential revenue volatility from fluctuating energy markets or economic downturns." Although realized investment earnings in FY 2025 far outpaced earnings in any prior fiscal year, the statutory spending policies directed much of the outsized earnings toward reserve accounts (savings) and other dedicated funds. The statutory spending policies smooth revenue volatility and add to reserves in years of strong investment earnings.

Section 1 – Mineral Price and Production Estimates

The January 2025 CREG forecast for FY 2025 yielded results that were quite close to actual mineral revenues, in total. Wyoming oil, natural gas, and trona production exceeded the January 2025 CREG forecast for FY 2025 by 0.5 to 2.6 percent, while the forecast of coal production exceeded the forecast by a larger margin (8.6 percent). The January 2025 CREG forecast for FY 2025 average prices were within 2.0 percent of imputed average prices for oil and coal. Forecast prices for trona in FY 2025 were 11.0 percent higher, while forecast prices for natural gas were 11.8 percent lower than the actual price levels. The net impact of these forecasting differences translated into higher-than-forecast severance taxes (3.3 percent) and FMRs (3.7 percent).

CREG decreases its forecast for Wyoming oil prices in this report in the near term, though it increases its forecast for natural gas prices and, to a lesser extent, forecast natural gas and coal production, which mitigates the state revenue impacts of lower oil prices. In CY 2026 and CY 2027, forecast prices for Wyoming oil are \$15/bbl and \$10/bbl lower, respectively, than the January 2025 CREG forecast. Forecast natural gas prices are \$0.30/ thousand cubic feet (Mcf) to \$0.70/Mcf higher throughout the period with larger upward revisions in the near term. The downward trend in forecast Wyoming natural gas and surface coal production continue with this CREG forecast, though at a more gradual rate.

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 tables, summarizes the price and production forecasts of the individual major minerals: oil, natural gas, surface coal, and trona.

Oil:

Prior to the onset of the COVID-19 pandemic in the U.S., Wyoming revenue streams benefited from a substantial increase in oil production from CY 2017 through CY 2019, recording a near term peak at 102.1 million barrels. In CY 2020, the demand shock to the economy, specifically oil consumption hampered by the COVID-19 pandemic 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 barrels, Wyoming has benefited from three consecutive years of production growth exceeding 5 million barrels each year in CY 2022, CY 2023, and CY 2024. Wyoming oil production in CY 2024 reached 106.8 million barrels. However, through the first six months of CY 2025, Wyoming oil production has been essentially flat: 53.3 million barrels of production over the first six months. Moreover, severance taxes from oil production recently comprised 54 to 55 percent of total state severance taxes collected, more than double any other mineral commodity. In summary, Wyoming's revenue has benefited from, and even relied upon, several recent years of strong oil production.

Wyoming oil rig counts spent most of the last 12 months in the 12 to 16 rig range as reported by Baker Hughes, which is approximately one-third higher than the prior 12 month period. However, since mid-July 2025, rig counts have fallen to 10 rigs.

Oil prices imputed from Wyoming producers for the first six months of CY 2025 averaged $63.17/bbl, just below the $65.00/bbl January 2025 CREG forecast for CY 2025. However, in the first half of this year, Wyoming oil prices are about $8/bbl, or 11.5 percent lower than the average realized in CY 2024. Wyoming oil spot prices fell below $60/bbl on average in April and May 2025 and again this fall.

World oil markets reflect caution, at best. Inventories are rising as OPEC+ countries are increasing production quotas in an effort to regain market share. This inventory build-up is signaling an oil market with a global market surplus, putting downward pressure on prices and the incentive prices necessary to increase Wyoming production. Despite considerable geopolitical turmoil in the Middle East, Ukraine, and Russia, West Texas Intermediate (WTI) oil prices are underreacting to these threats. The muted market response is likely due, at least in part, to the ample available supplies. Outlooks for measured economic growth translate into moderate to weak oil demand growth necessary to offset increased supply. Wyoming oil producers remain price takers, subject to numerous world events and pressures.

Oil futures markets are signaling continued pricing pressure, with recent WTI futures prices averaging $57/bbl to $60/bbl throughout the forecast period. Many private and government forecasts of global oil prices are even more pessimistic than the futures market, with the short-term outlook published by the federal Energy Information Administration (EIA) forecasting CY 2026 WTI prices of $52/bbl. Several major oil companies have announced budget cuts and workforce reductions.

CREG's forecast for oil prices is informed by forward financial market expectations along with price forecasts of private and government entities. In the near term, CREG reduced its January 2025 price forecast of $65/bbl average in CY 2025 to $60/bbl, reduced its forecast of $70/bbl to $55/bbl for CY 2026, and reduced the CY 2027 forecast price from $70/bbl to $60/bbl. The primary justification for the more muted reduction in CY 2025 was to recognize the first six months of realized prices along with current WTI spot market prices to date. Oil prices in CY 2026 are likely to carry considerable downside risk if OPEC+ maintains its additions to world supply and demand growth remains muted. There is upside risk as well, such as lower Russian production (or sales), lower Iranian sales, or domestic pressure within OPEC+ countries as they adjust public budgets to higher production levels at lower prices, and potentially, lower net revenues. In the latter years of the CREG forecast, a $65/bbl price is maintained until CY 2030, incorporating the potential for increased future prices.

CREG's Wyoming production forecast is driven by the aforementioned decline in the outlook for prices. Although Wyoming producers have demonstrated ability to grow production through efficient application of technology, prices within this CREG forecast (below $65/bbl) are largely insufficient to incentivize substantial net increases in Wyoming oil production. Furthermore, new wells and new production will be necessary to offset naturally declining production of existing wells. While CREG is forecasting roughly flat production in CY 2025 of 106 million barrels, the following two calendar years reflect production declining to 100 million barrels before rebounding modestly. If Wyoming average oil prices fall below CREG's forecast or remain well below the mid-$60/bbl for an extended period, historical Wyoming production has illustrated even steeper declines. See Table I for the Wyoming oil production and price forecasts and changes from the January 2025 report.

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

Calendar Year	Jan. 2025 Forecast	Oct. 2025 Forecast
2025	105.0 M bbls / $65.00	106.0 M bbls / $60.00
2026	105.0 M bbls / $70.00	100.0 M bbls / $55.00
2027	101.0 M bbls / $70.00	100.0 M bbls / $60.00
2028	99.0 M bbls / $65.00	102.0 M bbls / $65.00
2029	99.0 M bbls / $65.00	102.0 M bbls / $65.00
2030	99.0 M bbls / $65.00	102.0 M bbls / $70.00

Two additional features are worth noting relating to CREG's forecast oil revenue. First, the One Big Beautiful Bill Act (H.R. 1) returned the federal oil and gas lease rate to the traditional 12.5 percent from the higher rate of 16.67 percent, adopted in the prior administration, for new oil and gas production. Given the lack of new leases issued subject to the higher royalty rate, this action has limited impact on Wyoming's anticipated revenue. Second, W.S. 39-14-205(n) provides for a severance tax incentive that reduces the severance tax rate on oil by up to 2.0 percent for the first six months of production, and 1.0 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 impact revenues for Wyoming oil production. These policies are further discussed in Sections 3 and 4 of this report.

Natural Gas:

Unlike oil, the near term outlook for Wyoming natural gas prices is markedly more optimistic. Although weather, particularly winter heating demand, can have a substantial impact on U.S. natural gas prices, two underlying themes contribute to a more positive outlook for natural gas prices: growth of exports of LNG and electricity demand driven by the growth of data centers and energy-intensive computing associated with AI pursuits. Both are anticipated to accelerate demand for U.S. natural gas. Related to this, the September 2025 Short-term Energy Outlook released by the EIA noted, "Due to rising natural gas prices and falling oil prices in 2026, we [EIA] forecast that crude oil will trade at its lowest premium to natural gas since 2005. As a result, we expect drilling activity in the United States to be more centered in natural gas-intensive producing regions in 2026." This is consistent with Wyoming's rig count for those seeking natural gas, which are the highest since early 2020.

Actual Wyoming natural gas production through the first six months of CY 2025 is slightly ahead of the pace anticipated in the January 2025 CREG forecast. Actual average Wyoming natural gas imputed prices (for the full natural gas stream) through June 2025 of $4.19/Mcf are roughly $0.70/Mcf higher than prices reported for the same period in CY 2023 and CY 2024. The average of the first six months of imputed prices is heavily influenced by two winter months with average prices exceeding $4.95/Mcf, including January's average prices which exceeded $5.35/Mcf. These higher prices are sustaining the average despite a few months with recorded prices below $3.50/Mcf.

Despite some bullish optimism in natural gas prices, it is notable that national natural gas storage is nearly comparable to last year's (elevated) levels and approximately 5.0 percent above the five-year average storage levels at the time of this writing. Futures prices reflect increased prices of methane at the nation's major trading hub, Henry Hub, for the next few years. Additionally, median futures market forecasts suggest average annual prices above current levels throughout the forecast period.

For CY 2025, CREG relied upon existing, imputed prices (gross value divided by gross production) of Wyoming natural gas producers, futures prices, and government and investment house forecasts. Prices for Wyoming's full stream of natural gas have averaged $4.19/Mcf, or nearly $0.60/Mcf above CREG's January 2025 estimate. In this report, CREG increases its forecast from $3.60/Mcf to $4.20/Mcf for CY 2025 and similarly increases the forecast price for CY 2026 through the end of the forecast by $0.70/Mcf to $0.30/Mcf compared to the January 2025 CREG forecast, depending on the year. The higher natural gas price forecast is driven by a recognition of continued LNG export growth and electricity demand, especially from AI ventures. Of course, natural gas prices remain heavily dependent upon unpredictable weather-based demand as well.

Readers of this forecast may note the CREG forecast is markedly higher than the futures prices of natural gas. CREG members spent additional time this summer and early fall exploring, and attempting to better understand, the positive differential between Wyoming's reported natural gas prices and regional and national hubs. CREG acquired better data with respect to spot and bid week prices at various hubs and consulted with several industry experts. In short, Wyoming's received prices in recent years are approximately a dollar higher than reported average spot prices. Through the work on this issue, a primary contributor to the positive differential, in addition to some anomalous weather and transportation issues, is believed to be the value of the natural gas liquids (NGLs), such as propane, within Wyoming's total natural gas stream. Given the decline in Wyoming production of coal bed methane and increase in natural gas with more NGLs, NGLs are partially responsible for the higher value of the total natural gas stream when comparing Wyoming's natural gas prices to spot prices, which do not reflect the full natural gas stream. Of course, the prices for NGLs are also variable and do not always move in concert with methane prices. While the larger share of NGLs and associated higher prices provides near term positive pricing for Wyoming's total natural gas stream, the differential itself may not always be consistently additive to reported spot prices.

Wyoming natural gas primarily supplies electric generation, heating, and industrial uses rather than energy for transportation. The overall market has historically been distinguishable from oil markets in that it is more domestic in nature. Exports were previously largely limited to Mexico. In recent years, demand has been bolstered by growing export of U.S. LNG to Europe and Asia, especially following the initiation of the Russia-Ukraine war. The impacts of curtailed Russian gas flows to Europe have resulted in U.S. natural gas markets becoming more subject to international pricing developments. Nonetheless, demand for U.S. and especially Wyoming natural gas remains dominated by domestic consumption and remains heavily influenced by weather.

For the majority of the last 12 months, there have been five or more rigs seeking natural gas as reported by Baker Hughes. This reflects a decline from a near term peak of nine rigs reported in

March 2023. Total Wyoming natural gas production has declined in six out of the last eight years, with the lone exceptions of CY 2018 and CY 2024. Wyoming's total natural gas production in CY 2024 was 52.8 percent of the peak level set in CY 2009.

CREG increased the forecast for CY 2025 natural gas production to 1.325 trillion cubic feet (Tcf) from the January 2025 forecast of 1.300 Tcf reflecting slightly higher actual production through the first six months of CY 2025 and the strength of natural gas production in CY 2024. Subsequently, CREG's forecast adds slightly higher production in each of the intervening years until matching the prior forecast levels in CY 2030. In addition, at least in the near term, associated gas is expected to maintain commensurate with the State's oil production, before declining, consistent with the CREG forecast decline in oil production. In the very near term, Wyoming is likely to continue 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 2025 and October 2025 natural gas production and price forecasts. As illustrated in Table II, the forecast for Wyoming natural gas production maintains a decline, although the pace of the decline is moderated in the near term.

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

Calendar Year	Jan. 2025 Forecast	Oct. 2025 Forecast
2025	1.300 Tcf / $3.60	1.325 Tcf / $4.20
2026	1.250 Tcf / $3.70	1.300 Tcf / $4.40
2027	1.200 Tcf / $3.70	1.275 Tcf / $4.30
2028	1.100 Tcf / $3.70	1.250 Tcf / $4.20
2029	1.100 Tcf / $3.70	1.200 Tcf / $4.10
2030	1.150 Tcf / $3.70	1.150 Tcf / $4.00

Like oil, natural gas production from new federal leases now carries a lower 12.5 percent royalty rate, rather than the temporary higher federal royalty rate of 16.67 percent. Additionally, a severance tax incentive reduces the tax rate by up to 2.0 percent for the first six months of production and 1.0 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 natural gas price of $2.95/Mcf or more. This incentive expires for new production beginning in January 2026, though some existing wells will continue to benefit from the incentive into CY 2026.

Coal:

Surface coal production in Wyoming has declined in an uneven, stepwise manner since reaching its peak in CY 2008, punctuated by intervening years of irregular production increases. Wyoming surface coal production has fallen by 275.6 million short tons (tons), or 59.1 percent, over the last 16 years. Thermal coal, which is the type of coal available in Wyoming, remains under pressure from lower demand. Demand decreases are the direct result of retirements of coal-fired electric generation plants nationally, as well as broadly decreased capacity factors from competing natural gas and renewable electricity generation at the remaining coal-fired electric generating plants. Wyoming surface coal production rebounded from a low of 216.4 million tons in CY 2020 for the three subsequent years. However, Wyoming surface coal production in CY 2024 totaled 190.7 million tons. This marks the first time Wyoming coal production has fallen below 200 million tons since CY 1992, or the lowest in more than 30 years. Despite this considerable downward trend, state surface coal production statistics indicate that total production will land near the 200 million ton threshold in CY 2025.

While CREG's long-term coal production forecast continues to illustrate relatively steady year-over-year declines, the timing of the actual declines remains uncertain. It is clear from publicly available announcements that closures of coal-fired power plants have been delayed under the new federal administration, and there is convincing evidence of higher utilization of coal-fired power plants, including within Wyoming. CREG's forecast is informed by EIA estimates, Wyoming Department of Revenue production reports, and 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. Higher natural gas prices and higher electricity demand to date in CY 2025 have provided modest support to Wyoming's coal market. According to EIA data, capacity factors at coal-fired electric generating plants averaged 48.9 percent from January through July 2025, compared to 41.6 percent over the same period in the prior year. Furthermore, according to EIA data, sub-bituminous coal stockpiles have declined by more than 10.0 percent year-over-year. Finally, public company reports are implying modestly higher production.

A more favorable federal regulatory environment for Wyoming coal is evident, though ultimately coal-fired power plant or export demand is needed to spur additional production of Wyoming's thermal coal. Despite announcements of potential exports, material export volumes of coal are not anticipated in the near term. Coal-fired power plant retirements and planned retirements continue, including in Wyoming. As a result, CREG forecasts that intermediate and long-term thermal coal production in Wyoming will continue to decline, though in an uneven pattern and potentially with occasional increases. Against this backdrop, CREG maintains its overall declining coal production trend forecast, although it increases its prior coal-production forecast by 15 to 25 million tons, annually, throughout the forecast period. More directly, the near term Wyoming coal-production forecast increases 15 million tons for CY 2025 and broadly follows a similar decline path as previously forecast for subsequent years, albeit from a higher starting point and somewhat gentler decline. Inherent in the revised forecast is recognition that announced power plants' closure plans can be delayed or reconsidered, and that 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 Btu coal mined in western Wyoming, increased materially. Statewide average Wyoming coal prices increased from $12.19/ton in CY 2021 to $14.54/ton in CY 2022. These higher Wyoming coal prices were sustained, and in fact nudged up further, in CY 2023 and CY 2024. CREG's forecast also increases prices $0.25/ton for CY 2025, based upon recent prices, before reducing the price incrementally to $14.25/ton, $14.00/ton, and $13.75/ton throughout the forecast period. This reduction in average coal price recognizes the impact of much higher priced western Wyoming coal and the potential for reduced production of that coal. 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. If CREG's forecast for higher natural gas prices proves correct, the higher prices of a competing alternative to coal should support both coal production and prices. CREG concluded that the price of PRB coal is unlikely to decline below the marginal cost of production.

Table III illustrates Wyoming 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. (millions of short M tons and $/short tons, respectively)

Calendar Year	Jan. 2025 Forecast	Oct. 2025 Forecast
2025	185 M tons / $14.25	200 M tons / $14.50
2026	175 M tons / $14.25	190 M tons / $14.25
2027	160 M tons / $13.75	185 M tons / $14.00
2028	150 M tons / $13.75	170 M tons / $14.00
2029	140 M tons / $13.75	155 M tons / $13.75
2030	130 M tons / $13.75	150 M tons / $13.75

Trona:

As a commodity closely tied to changes in world gross domestic product, the global demand shock resulting from the COVID-19 pandemic resulted in a significant decline of more than two million tons per year of Wyoming trona production. Trona production in CY 2024 outpaced CREG's most recent forecast by 2.4 percent, ending the year with 21.4 million short tons (tons) of Wyoming trona production. Trona pricing over the last few years demonstrate much higher-than-average volatility as soda ash prices ranged from over $200/ton in the spring of 2023 to under $150/ton in the spring of 2024. In CY 2025, soda ash prices average around $140/ton.

Last year, CREG increased its forecast for trona production beyond CY 2024 as a result of ongoing optimization and expansion projects at active mines. CREG forecasts that trona production will continue to grow, although the October 2024 and January 2025 forecasts have shown to be optimistic as to timing. Wyoming trona production in the fourth quarter of CY 2024 and first quarter of CY 2025 reflected the highest documented Wyoming trona production on record. Despite the near term growth in production capacity, the world economy is facing downward growth rate pressure, which could mute the pricing environment for trona. In the near term, the trona market faces some weakness due to uncertainties related to tariffs, geopolitical concerns, and synthetic trona production outpacing consumption. All of these conditions risk an oversupplied market.

CREG's imputed trona price, as a derivative of soda ash, is reduced to $80/ton for CY 2025 and CY 2026, before rebounding back to $85/ton, the level of the January 2025 price forecast. In summary, CREG's trona production forecast maintains the overall trends evident in the January 2025 report, though reflecting a slower ramp up to the previously forecast 23.5 million tons of annual production. Table IV reflects the new production and price forecasts for trona.

Table IV. Comparison of Trona Production and Price Forecasts. (millions of short tons, M tons and $/short tons, respectively)

Calendar Year	Jan. 2025 Forecast	Oct. 2025 Forecast
2025	22.0 M tons / $85.00	21.5 M tons / $80.00
2026	23.5 M tons / $85.00	22.0 M tons / $80.00
2027	23.5 M tons / $85.00	22.5 M tons / $85.00
2028	23.5 M tons / $85.00	23.0 M tons / $85.00
2029	23.5 M tons / $85.00	23.5 M tons / $85.00
2030	23.5 M tons / $85.00	23.5 M tons / $85.00

Uranium and Other Minerals:

After several years of near-zero uranium production in Wyoming, mines produced nearly 300,000 pounds of uranium in CY 2024. Several mines are in various stages of resuming or initiating production, suggesting steady increases. CREG anticipates several years of increased uranium production as operations ramp up. Federal legislation ranging from the establishment of the 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. Nonetheless, Wyoming production in 2025 is falling well short of pace from CREG's January 2025 forecast of one million pounds. As a result, CREG has revised the uranium production forecast downward, providing more time to ramp up Wyoming production. If all operations commence as announced, the out-year production forecast could grow even further. CREG's revised uranium production forecast calls for 400,000 pounds in CY 2025, 600,000 pounds in CY 2026, 800,000 pounds in CY 2027, 1,000,000 pounds in CY 2028, before jumping to 1,500,000 and 2,000,000 pounds in CY 2029 and CY 2030, respectively.

Reported Wyoming average imputed price received in CY 2024 was $61.65/lb of yellowcake, which is nearly the same level as the average price in CY 2023. Prices received are not necessarily equal to reported spot and long-term prices. However, uranium spot prices have increased since the beginning of CY 2025 and are nearly the same as the reported long-term average price of approximately $83/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. Over the intermediate and longer term, CREG expects total uranium demand to outstrip current production levels, which should support higher prices and further resumption of Wyoming mining operations. CREG forecasts $60/lb for uranium in CY 2025 rising in five dollar annual increments to $80/lb in the last two years of the forecast.

Wyoming law provides for a severance tax incentive for uranium production 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 5.0 percent is reapplied when spot prices exceed $60/lb. This tiered severance tax incentive expires on December 31, 2025.

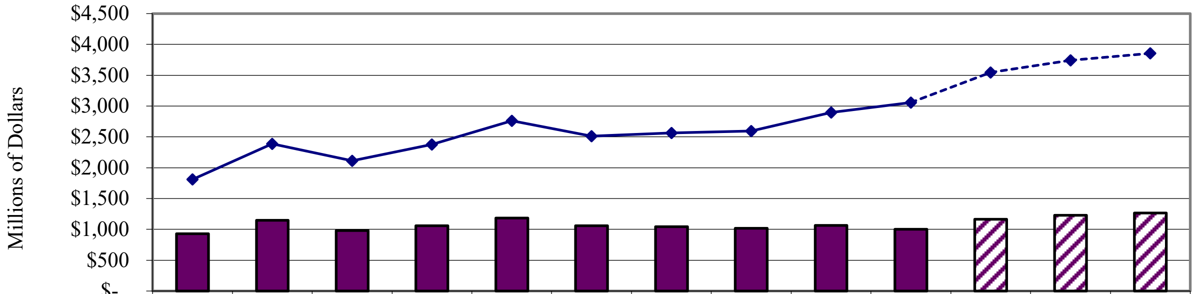
The category of all other minerals also includes bentonite, sand and gravel, precious stones and metals, quarried rock, and other industrial mineral production. CREG forecasts the valuation of all other minerals to be $130 million for CY 2025 through CY 2027 rising to $135 million for the balance of the forecast period, a slight increase from $127 million in the October 2024 forecast. The actual valuation of all other minerals in CY 2024 was $132.5 million. A weaker outlook for oil drilling nationwide may pressure bentonite production, the largest component of this revenue stream, although commercial gold production and potential production of rare earth elements may offset future declines in other miscellaneous minerals.

Section 2 – General Fund Revenues

The total amount of revenue collected and deposited into the GF for FY 2025 exceeded $2 billion in a single fiscal year for the first time in the State's history. However, this amount includes realized capital gains and investment earnings statutorily transferred to other accounts under the PWMTF's statutory spending policy. Therefore, the amount of revenue collected and remaining in the GF for FY 2025 is $1.461 billion, or $49.9 million (3.5 percent) in excess of the January 2025 CREG forecast. After accounting for the PWMTF's statutory spending policy transfers, sales and use tax collections remain the largest revenue stream supporting the GF, and actual collections of sales and use taxes deposited into the GF for FY 2025 fell short of the January 2025 CREG forecast by $15.6 million (2.4 percent). Investment income generated by the State Treasurer's Office on the 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 2025 forecast by $40.2 million (31.0 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 $507.0 million higher than the forecast interest and dividends alone. Recall, CREG does not forecast realized capital gains or losses. A combination of small outperformance by mineral price and production elements, led by higher-than-forecast natural gas prices and coal production, propelled severance taxes deposited into the GF to exceed the forecast by $4.7 million (2.7 percent). Finally, the catchall category of "all other" exceeded the January 2025 CREG forecast by $20.6 million (9.4 percent).

The October 2025 CREG report forecasts total GF revenue, not including net realized capital gains, to range from $1.85 billion to $1.94 billion per year between FY 2027 and FY 2030. The GF forecast for FY 2026 appears much lower because that year's forecast is the last year of severance taxes and FMRs being deposited to the BRA rather than the GF. At the end of FY 2026, the BRA is repealed. (2025 Wyoming Session Laws, Chapter 63) Given the uncertainty inherent in out-year forecasts, this forecast revenue trend is relatively flat. Forecast revenue from sales and use taxes are reduced in this CREG report compared to the forecast from January 2025, while forecast investment income and revenue from "all other" sources more than offset the declines in forecast sales and use tax collections. Forecast mineral revenue declines in the near term before rebounding partway through the forecast period. Chart 1 summarizes the October 2025 forecast and the history of GF revenues.

Chart 1: General Fund Revenues.*



	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24	Est. 25-26	Est. 27-28	Est. 29-30
Constant	$927	$1,150	$979	$1,061	$1,185	$1,057	$1,046	$1,017	$1,064	$1,004	$1,164	$1,229	$1,266
Current	$1,810	$2,390	$2,111	$2,379	$2,764	$2,510	$2,567	$2,596	$2,899	$3,059	$3,546	$3,743	$3,855

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2025.
**Note that beginning in the FY 2027-2028 biennium, the GF includes both the GF and BRA revenue.*

Sales and Use Taxes:

Actual GF sales and use tax collections for FY 2025 totaled $635.8 million, exhibiting a decline of $11.1 million (1.7 percent) from FY 2024. This represents the first annual decline since FY 2020. Additionally, FY 2025 sales and use collections failed to meet the January 2025 CREG forecast amount by $15.6 million (2.4 percent). Weaker than expected collections result primarily from reduced mining activity, along with lower spending on wind power projects. Impact assistance payments made to local governments for large industrial projects totaled $12.2 million, significantly less than the $24.0 million in FY 2024, but still substantially larger than the $4.8 million in FY 2023 and $1.1 million in FY 2022. Impact assistance payments reduce the GF share of statewide sales and use tax collections and assist local governments in addressing impacts of large industrial projects.

The October 2025 CREG forecast for the GF share of total statewide sales and use tax revenue is $633.1 million for FY 2026. This forecast is $2.7 million (0.4 percent) lower than FY 2025 actual sales and use tax deposits to the GF and $39.3 million (5.8 percent) lower than the January 2025 CREG forecast. Compared to the October 2024 report, CREG decreased the forecast for the FY 2025-2026 biennium by $54.9 million, bringing the total to $1.269 billion. This reduction reflects both the weak collections in FY 2025 as well as the assumption of a slight decline in FY 2026 due to continued lower mining activities and reduced wind power construction. For the remainder of the forecasting period, CREG projects sales and use taxes to return to growth, averaging 3.1 percent, annually, for the FY 2027-2028 biennium and 2.7 percent for the balance of the forecast.

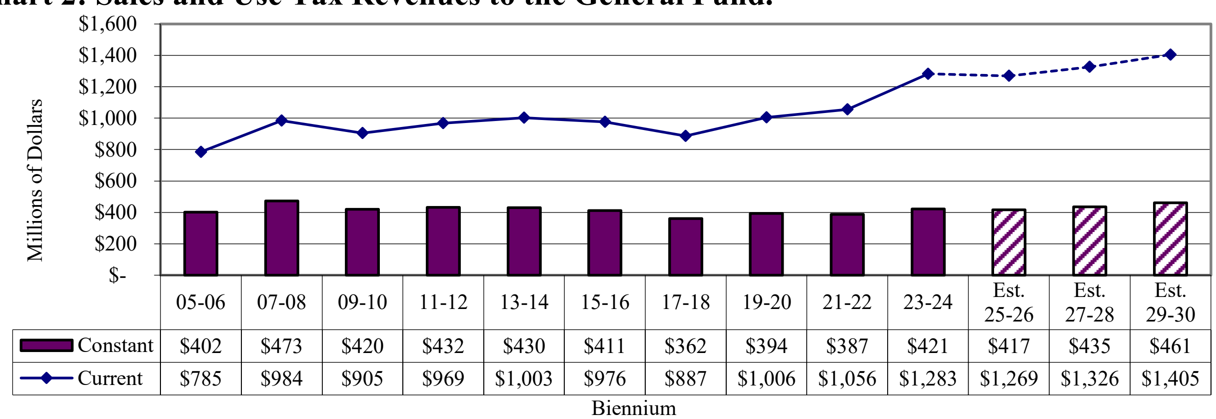
Not accounting for the deduction in collections from impact assistance payments, total collections from the state-imposed 4 percent sales and use tax in FY 2025 decreased by 2.5 percent compared to FY 2024. The largest contributor to this decline was the mining sector, Wyoming's most important sector in terms of state revenues, which contracted 21.9 percent year-over-year. Collections from the utilities sector fell by 6.5 percent, attributed to decreased activity related to wind power project construction. On the other hand, collections from the construction sector had a strong performance in FY 2025, increasing 24.0 percent. Leisure & hospitality collections improved 3.7 percent. Wyoming's largest industry in terms of sales and use tax collections, retail trade (excluding motor vehicles), saw modest growth of 0.8 percent. Finally, sales and use tax collections from online shopping, a sub-sector of retail trade, continues to exhibit strength, increasing 12.2 percent in FY 2025 (12.5 percent in FY 2024, 17.4 percent in FY 2023).

Out of Wyoming's 23 counties, year-over-year sales and use tax collections decreased in 11 counties, with Platte County declining the most at 13.1 percent, followed by Uinta County at 12.4 percent. Notably, typically mining heavy counties such as Sweetwater (-11.6 percent), Converse (-10.8 percent), and Campbell (-8.2 percent) experienced substantial declines attributed to reduced mining activity in FY 2025. Hot Springs County experienced the largest increase in collections compared to FY 2024, up 20.8 percent. In FY 2024, Hot Springs County was forced to give substantial refunds of sales and use taxes collected due to a State Board of Equalization ruling on electricity consumption, which positively skewed the year-over-year comparison to FY 2025. Year-over-year comparisons for Park County (8.8 percent), Big Horn County (8.8 percent) and Fremont County (2.6 percent) were also impacted by these refunds. The fact that jurisdictions with some of the strongest tax collections reflect an administrative issue rather than underlying increased sales serves as another indication of weakness in consumption of goods and limited services subject to Wyoming sales and use tax. Lastly, based upon known industrial siting information, CREG expects impact assistance payments to be around $12 million in FY 2026, with similar but somewhat smaller amounts for the remaining forecast years. Table V summarizes the October 2025 CREG forecast for sales and use taxes. Chart 2 shows the history of sales and use tax collections and CREG's expectations over the forecast period.

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

Fiscal Year	Jan. 2025 Forecast	Oct. 2025 Forecast	Difference and Percent Difference Between Forecasts
2026	$672.4	$633.1	-$39.3; -5.8%
2027	$690.9	$652.7	-$38.2; -5.5%
2028	$708.3	$673.6	-$34.7; -4.9%
2029	$725.4	$693.8	-$31.6; -4.4%
2030	$744.2	$711.1	-$33.1; -4.4%

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 2025.

For the first three months of FY 2026, sales and use tax collections weakened slightly, posting lower year-over-year collections for each of the first three months. The two main reasons for this slow start are sharp declines in wholesale trade (35.8 percent) and mining (25.4 percent). The decline in wholesale trade is in part attributed to a lack of wind power construction activity in September compared to last year. The decline in mining is primarily attributed to a significant refund in sales and use tax collections the State paid back in August that negatively impacted the year-over-year comparison. This complicates the analysis of the strength of Wyoming's consumption subject to sales and use taxes. These sharp declines through the first three months have been partially offset by solid collections in retail trade, accommodation and food services, as well as public administration, which reflects taxes from automobile purchases.

CREG expects collections to improve for the rest of FY 2026 but still decline slightly overall compared to FY 2025. The number of active oil and gas rigs in September 2025 is substantially lower this fall as compared to last fall. As the industry composition of sales and use tax collections continues to change (i.e., decreasing share of collections from mining and an increasing share of collections from retail trade, particularly from online shopping), total collections are expected to be less reliant on the mineral industry and therefore less volatile in future years. On the other hand, Wyoming's sales and use tax collections, in recent years, are becoming more reliant on consumer spending, including tourism, and less reliant on business consumption from Wyoming's heavy industry: mining, construction, wholesale trade, and utility construction. Continued elevated interest and mortgage rates and concern over potential tariff induced inflation could negatively impact consumer spending. Nationwide, the labor market is slowing. Labor force growth continues to slow due to low immigration and the aging baby boomer generation exiting the labor force. However, even in the face of these headwinds, consumer spending and financial markets continue to show resiliency as of late. Lastly, in Wyoming, there are few large industrial projects on the immediate horizon that are eligible for impact assistance payment. This may limit the potential growth in sales and use tax revenues retained by the State. Importantly, a new sales tax exemption through legislation, 2025 Wyoming Session Laws, Chapter 104, Exemption for transported fuel and power sales-amendments, as well as recent, successful litigation from the mining industry, is anticipated to further erode the sales and use tax base. In summary, CREG expects a slight contraction in sales and use tax collections in FY 2026 followed by a return to growth commensurate with prior forecasts and historical averages in future years.

Severance Taxes:

Severance tax collections deposited into the GF in FY 2025 totaled $178.9 million. This exceeded the January 2025 CREG forecast by $4.7 million (2.7 percent). As illustrated in Table VI, the October 2025 forecast reduces the projected severance tax deposits to the GF by $2.7 million in FY 2026, primarily due to forecast decline in oil prices, which was offset somewhat by increases in natural gas prices and coal production. In future years, the GF benefits from severance taxes that otherwise would have been deposited to the BRA, prior to its repeal in the 2025 General Session. (2025 Wyoming Session Laws, Chapter 63) Importantly, legislation enacted in the 2025 General Session reduced the severance tax rate on coal from 6.5 percent to 6.0 percent, effective July 1, 2025, and is included in the forecast. (2025 Laws, Chapter 31, Coal severance tax rate) For purposes of comparison, Table VI illustrates the GF and BRA forecast for FY 2027 through FY 2030. In summary, while CREG has revised forecast severance taxes downward compared to the January 2025 CREG forecast in the first two fiscal years, in later years of the forecast, CREG anticipates stronger natural gas prices and production and higher coal prices and production which serves to bolster revenue deposited into the GF.

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

Fiscal Year	Jan. 2025 Forecast*	Oct. 2025 Forecast	Difference and Percent Difference Between Forecasts
2026	$175.1	$172.4	-$2.7; -1.5%
2027**	$329.2	$315.5	-$13.7; -4.2%
2028**	$305.2	$325.8	$20.6; 6.7%
2029**	$288.3	$325.2	$36.9; 12.8%
2030**	$286.4	$323.7	$37.3; 13.0%

*January CREG forecast does not include the revenue reduction impacts from 2025 Wyoming Session Laws, Chapter 31, Coal severance tax rate, adopted in the 2025 General Session.
** January 2025 CREG forecast for GF shown in Table VI includes both the GF and BRA severance tax collections.

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 2025. Investment earnings generated from the PWMTF and Pooled Income deposited into the GF exceeded CREG's January 2025 forecast by more than $547.2 million. 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 statutory spending policy for the GF are directed to other accounts and do not remain in the GF. In fact, $565.1 million in investment earnings initially deposited into the GF were statutorily transferred to the SIPA and the PWMTF RA.

Pooled Income is derived from investment earnings from the GF and undesignated funds invested within the State Agency Pool (SAP), the Legislative Stabilization Reserve Account (LSRA), and remaining federal funds provided to states through the American Rescue Plan Act (ARPA). The earnings from this revenue stream for FY 2025 totaled $169.6 million, the third highest annual total ever. This amount exceeded the January 2025 forecast by $40.2 million (31.0 percent). Although realized capital gains of $9.4 million from the LSRA contributed to the outperformance, the majority of the investment earnings in excess of forecast for the Pooled Income category can be attributed to higher-than-expected interest and dividends.

PWMTF investment earnings distributed to the GF totaled $803.8 million in FY 2025. This level of earnings represents the highest absolute dollar amount generated from the PWMTF in a single fiscal year and $401.7 million (99.9 percent) more than FY 2024. This amount of earnings also exceeded the January 2025 CREG forecast by $507.0 million (170.8 percent) with the outperformance entirely attributable to realized capital gains. However, none of the outperformance remains in the GF since all of the additional revenue exceeded the statutory spending policy for revenues remaining in the GF. These funds are statutorily directed to the SIPA and the PWMTF RA. 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. CREG has retained its position of not forecasting either realized capital gains or realized capital losses. Importantly, this outsized generation of realized capital gains did not simply result in harvesting all unrealized capital gains. According to State Treasurer's Office reports, the PWMTF started FY 2025 with $2.11 billion in unrealized capital gains and ended the fiscal year with $2.56 billion in unrealized capital gains. Thus, despite realizing $534.8 million in capital gains, unrealized capital gains also increased by approximately $450 million.

For purposes of the statutory spending policy, earnings from the PWMTF totaled 8.4 percent of the previous five-year average market value of the PWMTF corpus. As a result, earnings exceeded the 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 ($238.7 million) was deposited into and remains in the GF. Investment earnings in excess of 2.5 percent and up to the spending policy of 5 percent of the five-year average market value ($238.7 million) were subsequently transferred to the SIPA. Since the annual investment earnings from the PWMTF also exceeded the statutory spending policy, $326.3 million was deposited into the PWMTF RA.

In developing the forecasts for interest and dividends, CREG relies heavily 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 estimated cash flow of remaining ARPA funds. Future appropriations or loans from the LSRA are not considered. 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 assessments of current investment portfolios inform CREG's forecast of yield.

Annual investment yield can be complicated to forecast due to the volatility and breadth of identifiable investment risks, and even uncertainty of future Federal Reserve policy. 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 CSPLF, the combination of the statutory spending policies and the State Treasurer's Office policy on realized and unrealized capital gains and losses serves to insulate the near term forecasts of investment earnings from a portion of the identified volatility. The State Treasurer's Office policy on realized and unrealized capital gains and losses for permanent funds broadly provides that realized investment losses will not be recognized until such time as there are sufficient realized gains to offset the realized losses. For nonpermanent funds, the State Treasurer's Office policy is to realize losses immediately, which has an immediate, negative impact on the GF 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. At the end of FY 2025, no state profiled fund had meaningful carryover of realized capital losses.

Investment markets are wrestling with inflation, central bank monetary policy modifications, unprecedented tariff policy changes for modern times, debts and deficits of sovereign governments, including the U.S. federal government, the potential for domestic or worldwide economic slowdowns, geopolitical events, and exceptional capital investment and exuberance associated with the promise of AI. In the near term, markets are forecasting continued rate reductions by the Federal Open Market Committee ("Fed"). After a pause of several months on rate reductions, the Fed's median rate forecast for CY 2026 is 3.4 percent. While the U.S. economy reported stronger than expected growth in the second quarter of CY 2025, the current median Fed forecast of annual GDP growth is below 2 percent (below trend or economic potential) through CY 2028. CREG's October 2025 forecast incorporates this investment environment to the extent possible.

The revisions to the forecast investment earnings reflected in the October 2025 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 (or revenue diversions) to the 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. Thus, the dollar values of the statutory spending policies in future years are higher than previously forecast. However, the increase in estimated investable balances is partially offset by the second category – 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.

CREG's average forecast yield for Pooled Income falls to a tight range of 3.44 to 3.59 percent. The forecast yield for Pooled Income is higher than CREG's October 2025 forecast yield of the PWMTF, which falls to a similarly tight range around 2.55 percent throughout the forecast period. CREG reduced both of these yield ranges from the January 2025 forecast, driven largely by a moderating interest rate environment as compared with that of FY 2025. For the PWMTF this decline is attributable to the continued shift toward total return investments, including alternative investments. 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.

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
2025	$169.6**	$269.0	$803.8

Source: Interest and dividends for FY 2020 through FY 2025 from the State Treasurer's Office.
Notes: *Includes $32.6 million in net realized capital losses. **Includes realized capital gains.

Table VIII. Forecast Investment Earnings 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)
2026	$149.0, (3.50%)	$318.8, (2.62%)	$259.1, (2.5%)
2027	$140.0, (3.44%)	$314.9, (2.54%)	$273.5, (2.5%)
2028	$140.0, (3.50%)	$318.8, (2.53%)	$291.7, (2.5%)
2029	$143.5, (3.59%)	$326.4, (2.55%)	$304.3, (2.5%)
2030	$143.5, (3.59%)	$343.1, (2.63%)	$312.2, (2.5%)

Note: *Yields calculated using the average of the component yields from various investable funds.

The forecast amount of PWMTF investment income shown in Tables 1 and 2 in the Appendix tables 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 2025 CREG forecast period, the PWMTF forecast yield exceeds the 2.5 percent of the five-year average market value assured to the GF from the PWMTF's statutory spending policy.

Table IX shows the forecast deposits of PWMTF investment income into the SIPA for FY 2025 through FY 2030. Since the PWMTF 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. Additionally, as a result of the final language, post line-item veto, of 2025 Wyoming Session Laws, Chapter 161, Strategic investments and projects account-repeal, to the extent sufficient funds exist within the PWMTF RA, up to 2.5 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 if the spending policy amount of 5 percent of the five-year average market value is not met. Table IX shows the PWMTF's forecast interest and dividend deposit to the SIPA, statutorily assured transfer to the SIPA from the PWMTF RA, and the total forecast deposit to the

SIPA. The balance of the PWMTF RA is sufficient to support the statutory transfer to the GF and the SIPA until FY 2030. 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 – is insufficient to meet the guaranteed spending policies for the PWMTF.

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

Fiscal Year	PWMTF Interest and Dividends to SIPA	PWMTF RA Transfer to SIPA	Total Deposit to SIPA*
2026	$59.7	$199.4	$259.1
2027	$41.4	$232.1	$273.5
2028	$27.1	$264.6	$291.7
2029	$22.1	$282.2	$304.3
2030	$30.9	$189.5	$220.4

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 in FY 2025 and each fiscal year thereafter shall be credited to the SFP. The forecast deposits into the SFP are FY 2026 - $116.6 million; FY 2027 - $123.1 million; FY 2028 - $131.3 million; FY 2029 - $136.9 million; and FY 2030 - $99.2 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 2025 GF revenue from these sources totaled $238.7 million, which is $20.6 million (9.4 percent) higher than the January 2025 CREG 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 $48.0 million (25.2 percent), due in no small part to increased filing fees from limited liability corporations, which have nearly tripled.

Franchise taxes deposited into the GF exceeded the forecast by $12.3 million (20.6 percent). Three components of the remaining GF revenue categories fell short of the January 2025 CREG forecast: cost allocation ($5.0 million, 16.7 percent), rental of buildings to state agencies ($0.3 million, 5.5 percent), and cigarette taxes ($0.15 million, 1.7 percent). Cigarette tax collections reflect an uneven, yet declining, trend 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 and adhered to, this will generate additional revenue for the GF by shifting costs to agencies and entities benefiting from state enterprise services, including the federal government, but not funded by the GF.

Several other components of the remaining GF revenue categories significantly exceeded the January 2025 CREG forecast, although not to the level of franchise taxes, and warrant summarizing: charges for sales and services ($2.8 million, 3.4 percent) and license and permit fees, led by non-resident insurance agent licenses ($2.4 million, 13.3 percent). This outperformance of the catch-all “other revenue” category combined with higher-than-forecast investment income are the primary contributors to actual FY 2025 GF revenues exceeding the January 2025 CREG forecast and illustrate the growing strength in these revenue streams that often are not top of mind when considering the total Wyoming revenue environment, which often focus on sales and use taxes, severance taxes, and ad valorem (property) taxes.

This CREG 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 2025 forecast, CREG increased the overall revenue from other GF categories from $218.1 million per year to $246.3 million per year in FY 2026 through FY 2030. This increase reflects a sizeable, $28.2 million annual increase (12.9 percent) over the prior forecast, though a much more modest, $7.6 million annual increase (3.2 percent) over FY 2025 actual collections.

The distribution of the forecast annual revenue includes:

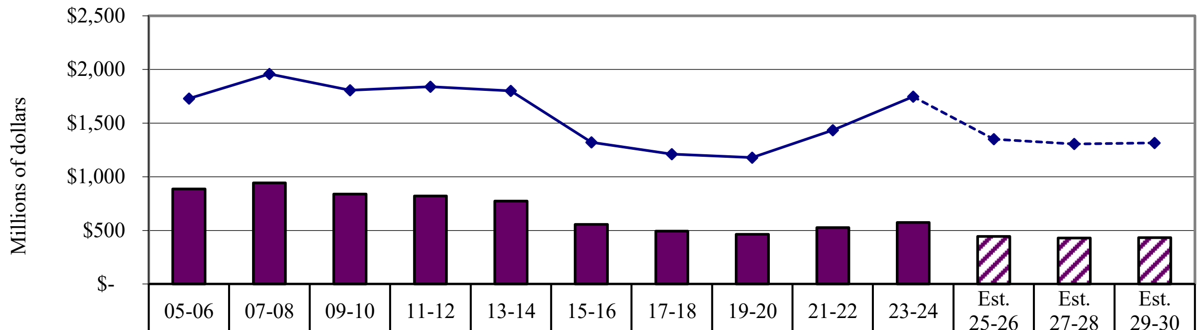
- $93.0 million for charges for sales and services relying on growth of cost allocation payments, continued robust fees from registered limited liability corporations, and maintained levels of state liquor sales profits;
- $76.0 million in franchise taxes comprised of insurance premium taxes and corporate fees, among others;
- $4.8 million for interest; and
- $72.5 million for the categories labeled "revenue from others" and "all other."

The October 2025 forecast recognizes the volatile nature of these smaller revenue streams. Among the major revenue streams in this category, cigarette taxes is the only revenue stream that fell short of the FY 2025 CREG forecast and continues a notable and lengthy downward trend. Given this history, CREG reduced its forecast cigarette taxes from $9 million per year to $8 million per year throughout the forecast period.

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 tables to this report and in Chart 3, forecast severance tax revenues now total $1.35 billion for the FY 2025-2026 biennium. Compared to the January 2025 forecast, this represents an increase of $12.5 million (0.9 percent) for the FY 2025-2026 biennium but is $395.9 million (22.7 percent) less than the total severance tax collections for the FY 2023-2024 biennium. Furthermore, the forecast FY 2027-2028 biennium severance tax collections continue the anticipated decline, consistent with the January 2025 CREG forecast. The downward trend is largely due to lower natural gas and coal production, offset in some years by higher oil production and variable mineral prices. Approximately 40 percent of the severance taxes collected are deposited into permanent funds under existing law.

Chart 3: Severance Tax Revenues to All Accounts.



	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24	Est. 25-26	Est. 27-28	Est. 29-30
Constant	$885	$942	$838	$820	$772	$556	$494	$462	$526	$573	$443	$428	$432
Current	$1,728	$1,958	$1,807	$1,839	$1,799	$1,321	$1,212	$1,179	$1,433	$1,746	$1,350	$1,305	$1,315

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2025.

Severance tax collections in FY 2025 exceeded the January 2025 forecast by $22.2 million (3.3 percent). FY 2025 severance tax collections recorded the lowest level in the last four years, although FY 2025 collections were $10 million higher than the most recent ten-year average. Severance tax collections benefited from slightly higher-than-forecast oil, natural gas, coal, and trona production. Natural gas imputed prices substantially outpaced CREG's January 2025 forecast, while imputed oil prices, coal prices, and trona prices ended the fiscal year short of January 2025 CREG forecasts. Table X illustrates the January 2025 and October 2025 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. 2025 Forecast	Oct. 2025 Forecast	Difference and Percent Difference Between Forecasts
2026	$670.2	$660.5	-$9.7; -1.4%
2027	$664.4	$644.2	-$20.2; -3.0%
2028	$621.6	$660.8	$39.2; 6.3%
2029	$591.7	$659.3	$67.6; 11.4%
2030	$588.6	$655.9	$67.3; 11.4%

As illustrated in Table 6 of the Appendix tables to this report, the changing composition of severance tax collections continues to be noteworthy, with 54.9 percent of FY 2025 total severance tax collections generated by oil, 21.9 percent from natural gas, and 19.5 percent from coal. Remaining minerals, including trona, comprised the remainder. These proportions fluctuate over time with the contribution from coal dropping more than ten percentage points over the last decade. Oil recorded its second largest share of severance tax collections since 1980, only to FY 2024's 55.7 percent contribution. Similarly, total severance tax collections in FY 2025 from Wyoming oil production recorded their fourth highest level in the state's history at $378.1 million, with all four of the top revenue years recorded since 2022. The recent 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 year-over-year price volatility. Collections of severance taxes on coal were $134.0 million in FY 2025, which represents the lowest amount from coal collections since FY 2003.

In the 2020 Budget Session, the Legislature enacted legislation providing a severance tax rate reduction on oil and natural gas of 2.0 percent for the first six months of new production and 1.0 percent for the subsequent six months of new production. (2020 Wyoming Session Laws, Chapter 155) 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, some newer production, depending upon the start date, currently qualifies for the reduced tax rates.

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 (SFPRA) for each of these two fiscal years. Without this so-called "secondary cap," two thirds of these revenues would be distributed to the BRA and one-third to the GF. This secondary cap was not reached in FY 2025 and is not forecast to reach it for FY 2026.

Legislation enacted in the 2025 General Session reduced the severance tax rate on coal from 6.5 percent to 6.0 percent, effective July 1, 2025. (2025 Laws, Chapter 31, Coal severance tax rate) Under this forecast, the reduction in coal severance tax is forecast to be $10.4 million for FY 2026 and decline thereafter.

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 tables show detailed projections for FMRs and federal coal lease bonuses (CLBs).

There have been no successful new federal coal lease sales in Wyoming since FY 2012. While there are announcements of and even a recently scheduled new coal lease sale, there is no 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 bidder makes the first bonus payment.

The federal government sequestered 5.7 percent of Wyoming's FMR payments during federal fiscal year (FFY) 2025. The most recent federal guidance indicates Wyoming will receive all FMR payments withheld during FFY 2025 in early FFY 2026. Under the current federal practice (withholding sequestered FMRs in the current federal fiscal year with payment of withheld FMRs in the following year), CREG does not include 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 2024 sequestered amounts exceeded the amounts sequestered in FFY 2025 by $1.4 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 and coal production.

The resulting increased FMRs in this report for FY 2026 primarily 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, with a diversion to the University of Wyoming. Thereafter, the revenue in excess of $200 million is shared by the SFP and GF with the same diversion to the University of Wyoming beginning in FY 2027.

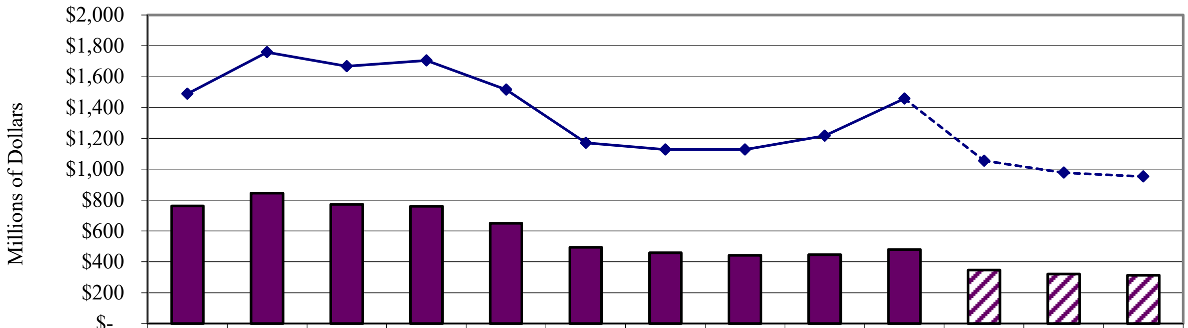
The 2024 Budget Bill continued a version of an alternative distribution of FMRs in excess of the January 2024 CREG forecast, $549.4 million for FY 2025 and $530.2 million in FY 2026. (2024 Wyoming Session Laws, Chapter 118, Section 315) The modified distribution directs 40 percent of FMR collections in excess of the thresholds to the SFP rather than one-third of the collections.

This secondary distribution was triggered in FY 2025. Of the $5.45 million in excess of $549.4 million forecast, an additional $363,380 was directed to the SFP rather than the BRA. Under the October 2025 CREG forecast, the secondary distribution is not predicted to be triggered in FY 2026. For a summary of the October 2025 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. 2025 Forecast	Oct. 2025 Forecast	Difference and Percent Difference Between Forecasts
2026	$539.0	$500.9	- $38.1; -7.1%
2027	$527.8	$489.1	-$38.7; -7.3%
2028	$494.4	$488.4	-$6.0; -1.2%
2029	$472.9	$480.8	$7.9; 1.7%
2030	$470.5	$471.8	$1.3; 0.3%

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



	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24	Est. 25-26	Est. 27-28	Est. 29-30
Constant	$762	$846	$773	$760	$650	$493	$459	$442	$447	$479	$347	$321	$313
Current	$1,489	$1,758	$1,667	$1,705	$1,516	$1,172	$1,127	$1,128	$1,217	$1,459	$1,056	$978	$953

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2025.

The One Big Beautiful Bill Act (P.L. 119-21) returned the minimum onshore federal mineral royalty rate from 16.67 percent to 12.5 percent for new oil and gas production as well as decreased FMR rates on coal from 12.5 percent to not more than 7.0 percent. Given the limited oil and gas production subject to the higher rate, the estimated impact of the reduction in the FMR rate on oil and gas is estimated to be $600,000 in FY 2026, growing to $4 million in FY 2030. In contrast, the reduction in the FMR rate on coal applies to all production. Under the current forecast, which includes higher coal production, the total impact of the reduced FMR royalty is forecast to be $65.1 million in FY 2026, $61.5 million in FY 2027, $57.6 million in FY 2028, $52.4 million in FY 2029, and $48.6 million in FY 2030. If the newly forecast coal production could be entirely attributed to the reduced royalty rates and not electric generation demand or modifications to regulations, the net impact of the reduced FMR royalty rate is forecast to be $53.8 million in FY 2026, $46.8 million in FY 2027, $41.2 million in FY 2028, $39.7 million in FY 2029, and $36.1 million in FY 2030.

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 into the Common School Land Income Account (CSLIA). After this deposit to the CSLIA, income is subsequently transferred and deposited into the SFP. Refer to Table XII for a record of annual income by category (investment income and fees and leases). The forecast for 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
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
2025	$426.0	$24.2	$450.2

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 amount. (W.S. 9-4-719(g))

**Includes investment earnings of $20,330,963 attributable to FY 2021 income distributed in FY 2022 and a corrected deposit of $164,033 of FY 2020 earnings deposited in FY 2021. For historical consistency, "investment income" includes the total investment income stream from all sources deposited to the CSLIA prior to revisions, reconciliations, or transfers.

The CSLIA received income from fees, leases and bonuses in FY 2025 totaling $24.2 million, which represents an increase of $2.6 million (11.8 percent) compared to FY 2024 collections and $4.2 million (20.8 percent) higher than the January 2025 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 $7.3 million of this FY 2025 revenue and all of the revenue in excess of the CREG forecast. Lease revenue fell short of CREG's January 2025 forecast by $378,199 (2.2 percent).

The first of three anticipated state auctions in FY 2026 generated $2,256,785. Given the known, nominated parcels for upcoming auctions, the current outlook for the next two auctions is considerably lower, though with any auction the results are uncertain. CREG forecast $2.5 million in annual bonus payments in FY 2026 before returning to a lower, traditional annual value of $2.0 million through the balance of the forecast period.

Revenue from mineral leasing can be unstable given the location of mineral leases, especially coal. In contrast, lease revenue from wind developments and grazing should be relatively stable. Special use leases now comprise the single largest source of state land lease revenue. Overall, the CREG forecast of annual mineral and non-mineral lease revenue ranges from $17.5 million in FY 2026 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 as well as CREG's mineral forecast which calls for near term declines in total mineral assessed valuations prior to modest gains later in the forecast period.

Total investment earnings, including interest, dividends, and net realized capital gains from the CSPLF attributable to FY 2025, amounted to $421.5 million, or approximately 7.87 percent of the beginning market value of the CSPLF. Of this total amount of realized investment earnings, the State Treasurer's Office generated $185.4 million in interest and dividends in FY 2025 (3.46 percent of the beginning market value and 3.99 percent of the five-year average market value) and an additional $236.1 million in net realized capital gains.

Realized investment earnings for FY 2025 exceeded the CSPLF statutory spending policy amount, or 5 percent of the five-year average market value by $188.9 million. By statute and to the extent FMRs attributable to the SFP are available, the State Treasurer's Office transfers an amount equal to the investment earnings exceeding the statutory spending policy amount to the Common School Permanent Fund Reserve Account (CSPLF RA). (W.S. 9-4-719(g)) However, in FY 2025 for the first time, there were insufficient FMRs identified in the statutory transfer to the CSPLF RA. Instead of transferring the full $188.9 million, the State Treasurer's Office transferred $118.6 million, the maximum amount of FMRs available for such a transfer. In summary, FY 2025 reflected record realized investment earnings. Simultaneously, total FMRs were more than one hundred million dollars lower than the average of the prior decade, of which about one-third would have been eligible for transfer to the CSPLF RA. As a result of high investment earnings and comparatively low FMR collections in FY 2025, $70.3 million investment earnings that would normally be subject to a FMR transfer to the CSPLF RA, remained in the SFP. (See Section 2, Permanent Mineral Trust Fund and Pooled Income Revenue Sources, for a more comprehensive discussion of the investment earnings outlook and methodology.) Table XIII illustrates forecast annual income to the CSLIA and differences from the January 2025 CREG forecast.

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

Fiscal Year	Investment Income October 2025 Forecast*	Fees, Leases, and Bonuses October 2025 Forecast	Total October 2025 Forecast	Difference from January 2025 Forecast for Total Land Income
2026	$252.4	$20.0	$272.4	$1.2
2027	$268.8	$19.7	$288.5	$3.7
2028	$288.7	$19.8	$308.5	$6.6
2029	$305.2	$19.9	$325.1	$9.3
2030	$317.5	$20.0	$337.5	$14.3

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

Like the PWMTF, the market value of the CSPLF has grown through legislative appropriations, state severance taxes, state royalties, land sales, and more recently unrealized capital gains. The fund's market value is increasing at a considerable pace. For perspective, the CSPLF took more than 110 years to reach its first billion dollars in market value and took only two years to grow $1.3 billion from $4.8 billion as of July 2023 to $6.1 billion in July 2025. With respect to forecast yields, two conditions are prevalent. First, the interest rate environment is anticipated to decline; in fact, the Federal Open Market Committee has reduced the short-term interest rate this fall. Second, the investment policy and portfolio focus for the CSPLF shift throughout the forecast period, away from an emphasis on income to an emphasis on total return. Through this investment strategy transition, the PWMTF and CSPLF yields are expected to converge. For the CSPLF, CREG forecasts annual average yields (interest and dividends) beginning at 3.19 percent in FY 2026 and decreasing to 2.74 percent in FY 2030. This forecast reflects higher expected realized earnings due to the larger market values of the CSPLF, though lower yields than forecast in October 2024.

In accordance with W.S. 9-4-719(f) and to the extent sufficient funds are available within the CSPLF RA, if investment income falls short of the CSPLF statutory spending policy amount, an automatic transfer is made from the CSPLF RA to make up the difference. The statutory spending policy amount is based upon 5 percent of the five-year average market value, as opposed to the aforementioned annual average yields. Under the current forecast, without consideration of the potential realized capital gains or losses, transfers of $55.7 million (FY 2026), $79.5 million (FY 2027), $102.1 million (FY 2028), $120.2 million (FY 2029), and $135.3 million (FY 2030) from the CSPLF RA to the CSLIA (subsequently the SFP) are projected. The forecast transfers from the CSPLF RA reflect similar amounts previously forecast in the January 2025 CREG. Under current projections, funds within the CSPLF RA are sufficient to cover the estimated statutory spending policy through FY 2030. The CSPLF RA has benefitted from transfers from the Legislature, building the balance at the end of FY 2025 to $693.1 million and a forecast balance at the end of FY 2026 of $876.6 million. Despite the previous and future transfers to the account, the balance is forecast to fall to $547.1 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)
2026	$196.7, (3.19%)	$252.4, (5.00%)
2027	$189.3, (3.01%)	$268.8, (5.00%)
2028	$186.6, (2.91%)	$288.7, (5.00%)
2029	$185.0, (2.83%)	$305.2, (5.00%)
2030	$182.2, (2.74%)	$317.5, (5.00%)

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

Table XV illustrates the historical variability of state royalties, which are dependent upon not only price and production levels of extracted minerals but also the location of those extractive operations. State royalties received in FY 2025 totaled $114.7 million, $11.3 million (8.9 percent) lower than the January 2025 CREG forecast. The October 2025 CREG forecast reflects a reduction in the forecast amount of state royalties given the comparatively low state royalties collected in

FY 2025, collections to-date for FY 2026, and in correlation with CREG's overall mineral forecast results. Table XVI shows the CREG state royalties forecast of deposits to the SFP and CSPLF.

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

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SLMRA/SCCA/SFP*
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
2025	$114.7	$76.5	$38.3

Notes: *SLMRA means School Lands Minerals Royalties Account and SCCA means School Capital Construction Account. The Legislature repealed both accounts at the end of the FY 2023-2024 biennium through 2023 Wyoming Session Laws, Chapter 175. Beginning in FY 2025 one-third of the state royalties are deposited into the SFP.

**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. 2025 Forecast for Total Royalties
2026	$108.0	$72.0	$36.0	-$39.0
2027	$108.0	$72.0	$36.0	-$33.0
2028	$111.0	$74.0	$37.0	-$30.0
2029	$111.0	$74.0	$37.0	-$30.0
2030	$114.0	$76.0	$38.0	-$27.0

Section 6 – 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 tables shows specific forecasts of statewide assessed valuations by category.

Total assessed valuation, including mineral production and non-mineral property, totaled $27.7 billion in production year 2024 (tax year 2025), declining by $4.1 billion (13.0 percent) from production year 2023 (tax year 2024). Nearly two-thirds of the decline can be attributed to lower mineral valuations, and just over one-third of the decline is related to valuation of non-mineral property inclusive of residential, commercial, industrial, and agricultural property. This decline in mineral property valuation in production year 2024 is primarily due to lower natural gas prices while higher oil production and prices nearly offset declining coal production.

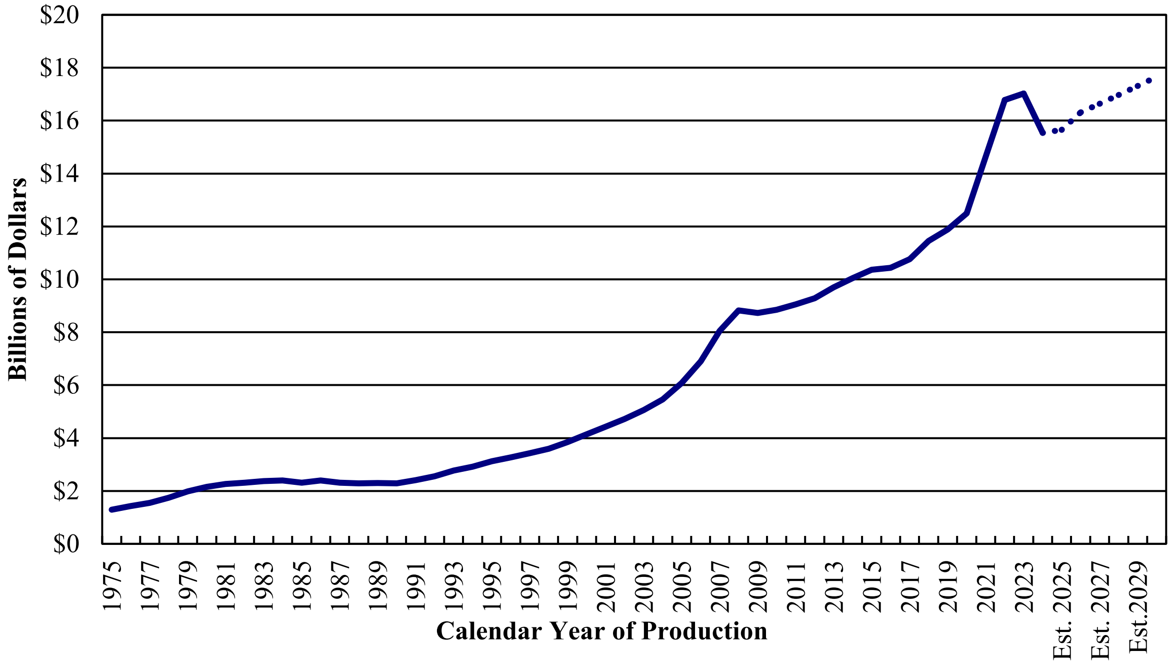
Assessed valuation for non-mineral property totaled $15.5 billion, decreasing by 8.7 percent ($1.49 billion) from production year 2023 to production year 2024. This decline reflects the first non-mineral decline in valuation in the last 16 years and is primarily driven by recent legislation exempting 50 percent of residential property for long-term homeowners and exempting 25 percent of residential property for all other residential property. (2024 Wyoming Session Laws, Chapter 106, Property tax exemption for long-term homeowners and 2025 Wyoming Session Laws, Chapter 106, Homeowner property tax exemption) According to the Department of Revenue, the long-term homeowner's exemption resulted in a total of $680 million residential property exemption, while the broader 25 percent residential exemption resulted in an additional $1.468 billion residential property exemption. These exemptions were partially offset by increased residential property valuation under the cap of 4 percent, new residential, commercial, and industrial construction, and higher valuations of commercial and industrial property.

For production year 2024 (tax year 2025), assessed valuations by type of property were mixed according to State Board of Equalization reports: agricultural property declined $6.4 million (1.5 percent) as did residential property ($1.88 billion; 18.5 percent). Commercial property increased $211.7 million (9.0 percent) along with industrial property ($188.4 million; 4.6 percent).

In the 2024 Budget Session, 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. (2024 Wyoming Session Laws, Chapter 107) 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 in tax year 2024 and $721.2 million in exempt assessed value in tax year 2025. Of the exempted assessed value in tax year 2025, $400.5 million, well over half of all exempt value, is attributable to Teton County.

Looking forward, four changes to property tax statutes affect CREG's outlook for statewide assessed valuations. First, the 25 percent residential property exemption is limited to single family residential structure where the person claiming the exemption actually resides for not less than eight months beginning in tax year 2026. Second, the long-term homeowner's exemption expires after tax year 2026. Third, a new business property exemption excludes the first $75,000 in fair market value of business property owned by a person in each county beginning in tax year 2026. (2025 Wyoming Session Laws, Chapter 28) Fourth and finally, tangible personal property is depreciated to a floor defined as 20 percent of the reported installed cost of the property beginning in tax year 2026. (2025 Wyoming Session Laws, Chapter 20) Additionally, after adjusting the estimated impacts of each of these laws modifying future non-mineral assessed values unrelated to economic activities, CREG incorporated a 2 percent growth in non-mineral property to account for increased value of residential property under the 4 percent cap, new residential construction, and commercial, agriculture, and industrial property. This compares to the January 2025 CREG forecast which incorporated a net zero percent growth as the long-term homeowner exemption was assumed to offset other areas of growth in tax year 2025. As a result, and as shown in Chart 5, after a decline in non-mineral assessed valuation, a growth trend re-emerges.

Chart 5: Non-mineral Assessed Valuation.



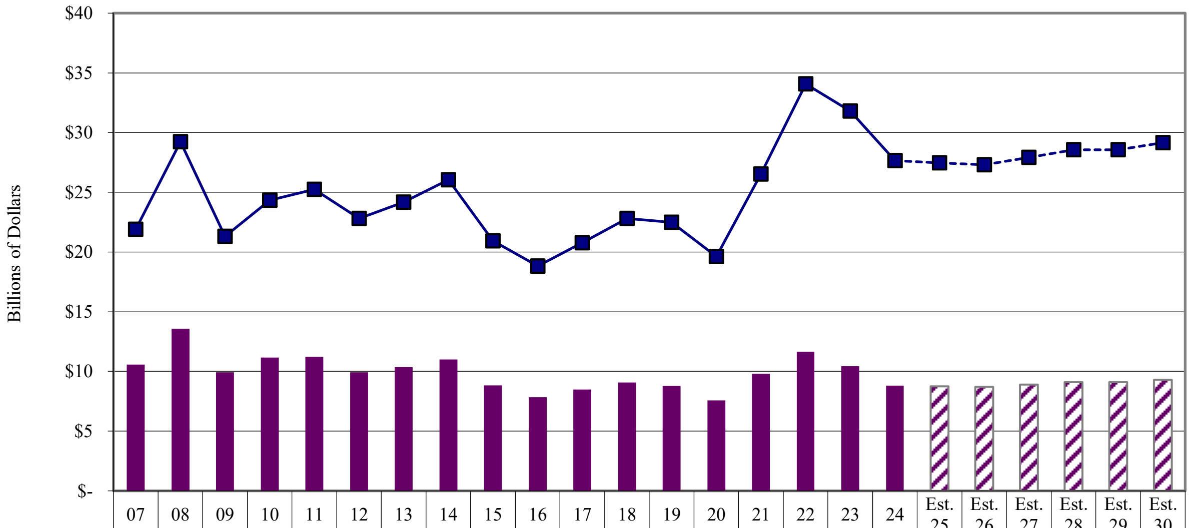
The total mineral valuation over the forecast period is projected to decrease compared to the January 2025 CREG report in production year 2026, primarily due to reduced oil price forecasts previously discussed. Beginning in production year 2028, mineral price and production forecasts, led by higher natural gas price forecasts, show larger increases in total forecast mineral assessed values from the January 2025 forecast. If CREG's forecast proves accurate, the State's total assessed valuation will remain less than the record assessed valuation in production year 2022 throughout the forecast period. Importantly, much of the reduction of residential tax exemptions adopted in the 2025 General Session were already incorporated into the March 20, 2025 LSO Fiscal Profile. However, this is the first opportunity for CREG to formally incorporate the full impacts to its revenue forecast. Table XVII shows the impact of the October 2025 forecast on the 43 mill levy revenues dedicated to K-12 public education compared to the January 2025 forecast. For a summary of the October 2025 forecast and the history of assessed valuations, refer Chart 6.

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

Calendar Year of Production	Jan. 2025 Forecast	Oct. 2025 Forecast	Difference and Percent Difference Between Forecasts	Est. Difference in 43 K-12 Public Education Mill Levy Revenues*
2025	$28.387	$27.460	-$0.927; -3.3%	-$39.9 million
2026	$28.938	$27.304	-$1.634; -5.6%	-$70.3 million
2027	$28.386	$27.916	-$0.471; -1.7%	-$20.2 million
2028	$27.472	$28.559	$1.087; 4.0%	$46.7 million
2029	$27.371	$28.559	$1.188; 4.3%	$51.1 million
2030	$27.389	$29.153	$1.764; 6.4%	$75.9 million

*Difference illustrates the estimated revenue from Table 9 in the Appendix tables resulting from revised 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.



	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Est. 25	Est. 26	Est. 27	Est. 28	Est. 29	Est. 30
Constant	10.6	13.6	9.9	11.2	11.2	9.9	10.4	11.0	8.8	7.8	8.5	9.1	8.8	7.6	9.8	11.6	10.4	8.8	8.8	8.7	8.9	9.1	9.1	9.3
Current	21.9	29.2	21.3	24.3	25.2	22.8	24.2	26.1	20.9	18.8	20.8	22.8	22.5	19.6	26.5	34.1	31.8	27.7	27.5	27.3	27.9	28.6	28.6	29.2

Calendar Year of Production

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2025.

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 forecast 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. Since the October 2022 report, CREG modified prior methodologies by identifying 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. In this report, CREG also incorporated both the state reduction in coal severance tax rates from 6.5 percent to 6.0 percent (2025 Wyoming Session Laws, Chapter 31) and the federal reduction in coal FMR rates from 12.5 percent to 7.0 percent (P.L. 119-20, Sec. 50202). If these rates were not adjusted, the forecast values would fall outside of the one-standard-deviation prediction level.

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 2025 official CREG forecast (expected value);
3) A one-standard-deviation prediction interval around the CREG forecast; and
4) The January 2025 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 2024. 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)

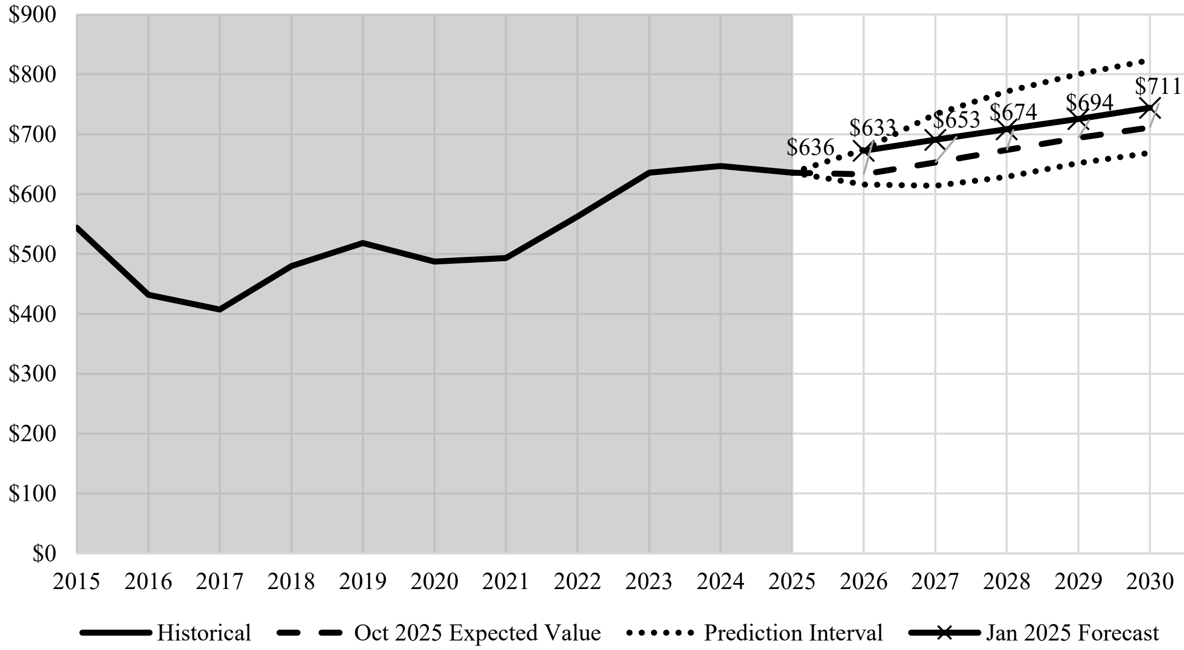
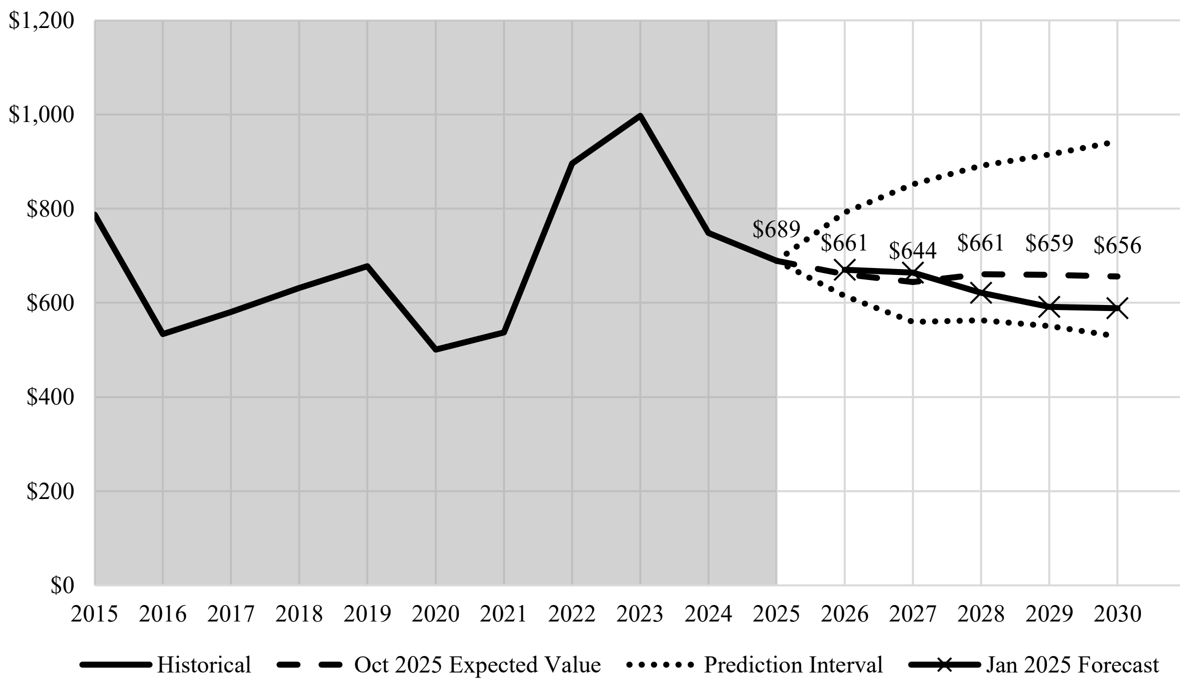


Chart A-2. Severance Tax. (millions of dollars)



Appendix A: CREG Revenue Forecast Prediction Intervals

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

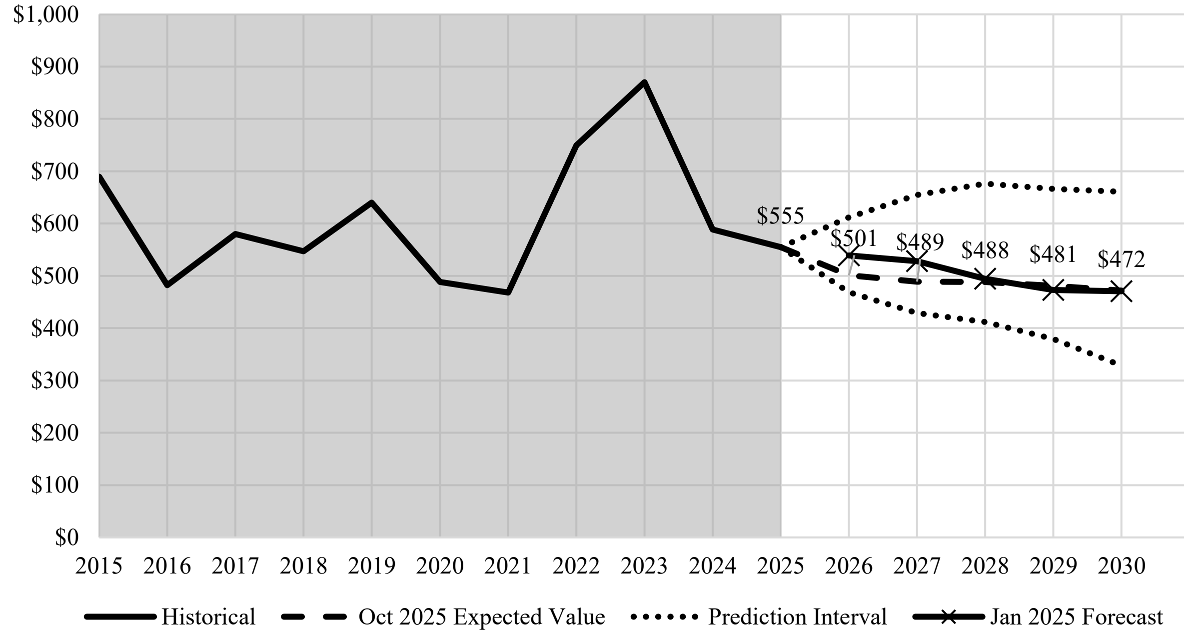


Chart A-4. Assessed Valuations. (billions of dollars)

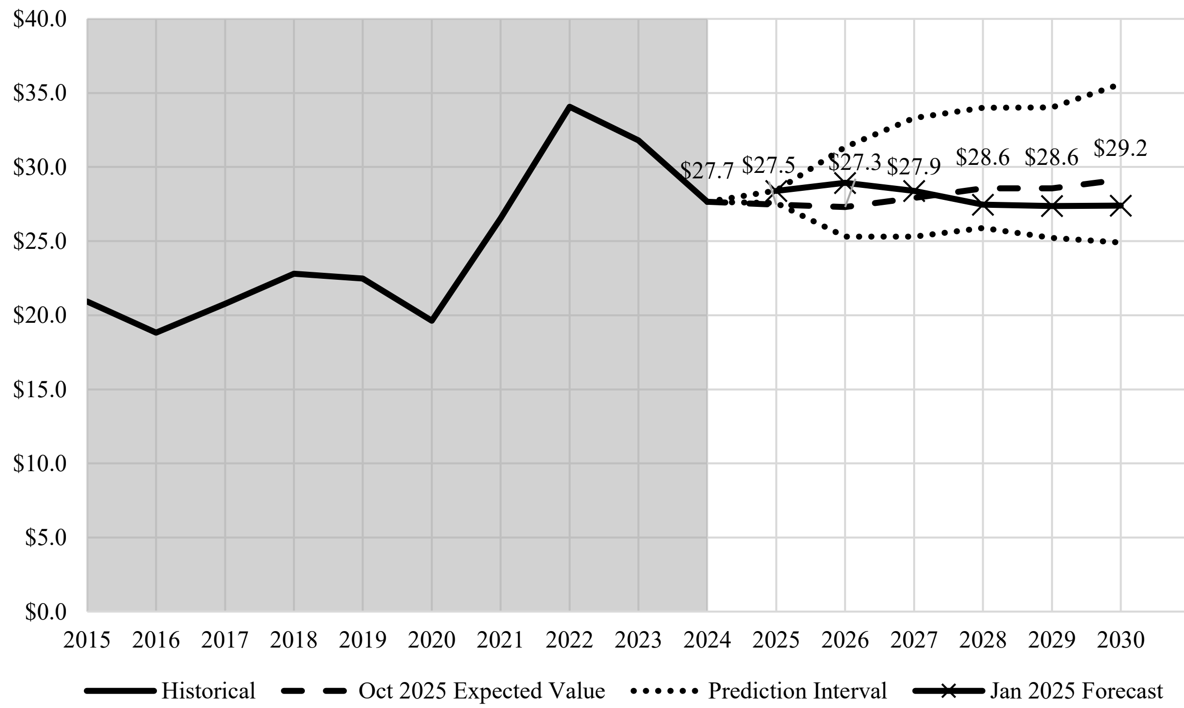


Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax (1), (2)	Sales and Use Tax	PWMTF Income (3), (4)	Pooled Income (4)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (5)	Federal Aid Grants and FMRs	All Other (6), (7)	Total
Historical:											
2005	$225,275,895	$363,846,232	$87,789,396	$39,340,611	$26,460,644	$23,962,541	$5,674,323	$11,571,551	$8,313,378	$41,702,561	$833,937,132
2006	$240,254,868	$421,438,545	$123,952,616	$65,048,984	$24,733,817	$24,889,058	$5,842,094	$17,153,208	$10,264,260	$42,493,736	$976,071,186
2007	$213,964,458	$479,072,573	$150,487,083	$90,590,111	$29,478,126	$28,164,990	$6,301,203	$15,248,945	$10,830,645	$46,156,155	$1,070,294,289
2008	$257,859,263	$504,711,048	$321,357,789	$105,567,137	$30,458,234	$26,251,292	$10,704,460	$6,443,234	$9,819,073	$46,743,278	$1,319,914,808
2009	$217,580,767	$492,443,467	$135,264,226	$89,969,956	$33,780,336	$23,978,875	$6,276,827	$11,878,190	$9,159,713	$44,485,273	$1,064,817,630
2010	$226,994,930	$412,845,265	$139,450,800	$117,295,842	$33,254,667	$23,805,596	$21,431,697	$13,962,941	$10,686,279	$46,344,453	$1,046,072,470
2011	$230,313,366	$470,905,619	$215,755,659	$90,718,694	$35,503,191	$23,210,774	$29,554,028	$12,000,700	$11,388,412	$55,715,767	$1,175,066,210
2012	$221,153,387	$497,683,644	$235,847,144	$112,352,685	$38,218,559	$24,446,393	$7,602,898	$11,229,632	$10,065,657	$45,243,811	$1,203,843,810
2013	$210,280,486	$481,431,386	$366,635,722	$189,833,643	$38,867,796	$26,889,478	$6,345,761	$9,304,095	$0	$51,616,450	$1,381,204,817
2014	$234,556,823	$521,102,606	$395,337,466	$86,425,307	$41,169,666	$36,257,448	$5,865,169	$11,536,105	$0	$50,126,092	$1,382,376,682
2015	$200,734,679	$544,030,172	$494,234,268	$114,227,416	$43,580,396	$39,313,515	$7,110,572	$11,440,883	$0	$54,416,621	$1,509,088,522
2016	$185,476,491	$432,008,558	$149,823,404	$88,843,568	$46,838,913	$35,441,681	$6,438,459	$6,260,009	$0	$50,121,154	$1,001,252,237
2017	$167,012,242	$407,315,823	$298,790,011	$85,972,480	$54,609,497	$34,792,975	$9,067,348	$4,441,920	$0	$111,043,801	$1,173,046,097
2018	$176,616,770	$480,044,281	$447,649,918	$79,025,043	$50,274,592	$34,728,071	$10,135,129	$3,795,537	$0	$111,281,976	$1,393,551,317
2019	$271,368,786	$518,521,625	$365,081,260	$86,659,646	$51,776,908	$37,470,505	$8,973,143	$5,111,037	$0	$49,322,243	$1,394,285,153
2020	$221,359,775	$487,232,525	$243,286,175	$78,585,082	$62,288,592	$39,560,299	$8,593,852	$4,570,357	$0	$55,839,650	$1,201,316,307
2021	$149,773,189	$493,101,908	$489,907,047	$83,868,118	$63,009,935	$48,446,992	$16,540,821	$4,883,799	$0	$57,755,095	$1,407,286,904
2022	$185,897,242	$562,549,589	$456,264,279	$89,683,224	$68,410,249	$48,971,760	$9,028,484	$12,546,900	$0	$58,378,203	$1,491,729,930
2023	$239,703,899	$635,933,813	$244,581,164	$70,328,325	$76,370,493	$53,674,756	$12,333,106	$4,000,244	$0	$57,576,807	$1,394,502,607
2024	$191,079,983	$646,923,303	$402,066,261	$198,856,264	$80,820,952	$63,922,460	$13,785,270	$5,980,467	$0	$60,609,160	$1,664,044,120
2025	$178,899,720	$635,796,140	$803,794,597	$169,569,100	$87,849,163	$72,347,992	$14,756,246	$4,684,910	$0	$59,013,510	$2,026,711,378
Projected:											
2026	$172,400,000	$633,100,000	$318,800,000	$149,000,000	$93,000,000	$76,000,000	$15,500,000	$4,800,000	$0	$57,000,000	$1,519,600,000
2027	$315,500,000	$652,700,000	$314,900,000	$140,000,000	$93,000,000	$76,000,000	$15,500,000	$4,800,000	$184,700,000	$57,000,000	$1,854,100,000
2028	$325,800,000	$673,600,000	$318,800,000	$140,000,000	$93,000,000	$76,000,000	$15,500,000	$4,800,000	$184,200,000	$57,000,000	$1,888,700,000
2029	$325,200,000	$693,800,000	$326,400,000	$143,500,000	$93,000,000	$76,000,000	$15,500,000	$4,800,000	$179,200,000	$57,000,000	$1,914,400,000
2030	$323,700,000	$711,100,000	$343,100,000	$143,500,000	$93,000,000	$76,000,000	$15,500,000	$4,800,000	$173,200,000	$57,000,000	$1,940,900,000

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately $33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the $155 million cap for FY19 only.

(2) - 2025 Wyoming Session Laws, Chapter 63 repeals the Budget Reserve Account (BRA), effective July 1, 2026. Beginning in FY27, severance taxes and federal mineral royalties (FMRs) previously directed to the BRA are directed to the General Fund.

(3) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the PWMTF. Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA), the Legislative Stabilization Reserve Account (LSRA), or both, and in excess of the spending policy amounts appropriated to the PWMTF RA.

(4) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income". Finally, 2021 Wyoming Session Laws, Chapter 144 requires the impact of realized investment losses to be paid before distributions. Therefore, the impact of realized capital losses and the offset by future realized capital gains is recognized in this table, beginning in FY 2022. Revenue for FY 2023 reflects this approach beginning October 2024; previously, realized capital losses were shown exclusively on fiscal profiles within the available cash balance.

(5) - Beginning January 2023, pursuant to Article 7, Section 5 of the Wyoming Constitution and with the concurrence of the Attorney General’s Office, the State Treasurer's Office and Department of Revenue direct severance tax penalties to county school funds rather than the General Fund.

(6) - This category includes Cigarette Tax (revenue code 1201) and all other 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series).

(7) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

Table 2

General Fund Revenues

Biennial Collections by Source

Biennium	Severance Tax (1), (2)	Sales and Use Tax	PWMTF Income (3), (4)	Pooled Income (4)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (5)	Federal Aid Grants and FMRs	All Other (6), (7)	Total
Historical:											
2005-06	$465,530,763	$785,284,777	$211,742,012	$104,389,595	$51,194,461	$48,851,599	$11,516,417	$28,724,759	$18,577,638	$84,196,297	$1,810,008,318
2007-08	$471,823,721	$983,783,621	$471,844,872	$196,157,248	$59,936,360	$54,416,282	$17,005,663	$21,692,179	$20,649,718	$92,899,433	$2,390,209,097
2009-10	$444,575,697	$905,288,732	$274,715,026	$207,265,798	$67,035,003	$47,784,471	$27,708,524	$25,841,131	$19,845,992	$90,829,726	$2,110,890,100
2011-12	$451,466,753	$968,589,263	$451,602,803	$203,071,379	$73,721,750	$47,657,167	$37,156,926	$23,230,332	$21,454,069	$100,959,578	$2,378,910,020
2013-14	$444,837,309	$1,002,533,992	$761,973,188	$276,258,950	$80,037,462	$63,146,926	$12,210,930	$20,840,200	$0	$101,742,542	$2,763,581,499
2015-16	$386,211,170	$976,038,730	$644,057,672	$203,070,984	$90,419,309	$74,755,196	$13,549,031	$17,700,892	$0	$104,537,775	$2,510,340,759
2017-18	$343,629,012	$887,360,104	$746,439,929	$164,997,523	$104,884,089	$69,521,046	$19,202,477	$8,237,457	$0	$222,325,777	$2,566,597,414
2019-20	$492,728,561	$1,005,754,150	$608,367,435	$165,244,728	$114,065,500	$77,030,804	$17,566,995	$9,681,394	$0	$105,161,893	$2,595,601,460
2021-22	$335,670,431	$1,055,651,497	$946,171,326	$173,551,342	$131,420,184	$97,418,752	$25,569,305	$17,430,699	$0	$116,133,298	$2,899,016,834
2023-24	$430,783,882	$1,282,857,116	$646,647,425	$269,184,589	$157,191,445	$117,597,216	$26,118,376	$9,980,711	$0	$118,185,967	$3,058,546,727
2025-26	$351,299,720	$1,268,896,140	$1,122,594,597	$318,569,100	$180,849,163	$148,347,992	$30,256,246	$9,484,910	$0	$116,013,510	$3,546,311,378
2027-28	$641,300,000	$1,326,300,000	$633,700,000	$280,000,000	$186,000,000	$152,000,000	$31,000,000	$9,600,000	$368,900,000	$114,000,000	$3,742,800,000
2029-30	$648,900,000	$1,404,900,000	$669,500,000	$287,000,000	$186,000,000	$152,000,000	$31,000,000	$9,600,000	$352,400,000	$114,000,000	$3,855,300,000

(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) - 2025 Wyoming Session Laws, Chapter 63 repeals the Budget Reserve Account (BRA), effective July 1, 2026. Beginning in FY27, severance taxes and federal mineral royalties (FMRs) previously directed to the BRA are directed to the General Fund.

(3) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the PWMTF. Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA), the Legislative Stabilization Reserve Account (LSRA), or both, and in excess of the spending policy amounts appropriated to the PWMTF RA.

(4) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income". Finally, 2021 Wyoming Session Laws, Chapter 144 requires the impact of realized investment losses to be paid before distributions. Therefore, the impact of realized capital losses and the offset by future realized capital gains is recognized in this table, beginning in FY 2022. Revenue for FY 2023 reflects this approach beginning October 2024; previously, realized capital losses were shown exclusively on fiscal profiles within the available cash balance.

(5) - Beginning January 2023, pursuant to Article 7, Section 5 of the Wyoming Constitution and with the concurrence of the Attorney General’s Office, the State Treasurer's Office and Department of Revenue direct severance tax penalties to county school funds rather than the General Fund.

(6) - This category includes Cigarette Tax (revenue code 1201) and all other 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series).

(7) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

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

	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
Calendar Year	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2025	$60.00	106,000,000	$4.20	1,325,000,000	$14.50	200,000,000	$80.00	21,500,000
2026	$55.00	100,000,000	$4.40	1,300,000,000	$14.25	190,000,000	$80.00	22,000,000
2027	$60.00	100,000,000	$4.30	1,275,000,000	$14.00	185,000,000	$85.00	22,500,000
2028	$65.00	102,000,000	$4.20	1,250,000,000	$14.00	170,000,000	$85.00	23,000,000
2029	$65.00	102,000,000	$4.10	1,200,000,000	$13.75	155,000,000	$85.00	23,500,000
2030	$70.00	102,000,000	$4.00	1,150,000,000	$13.75	150,000,000	$85.00	23,500,000

(1) - Price is the average gross sales price for all Wyoming oil production. Production is the total volume of all oil produced in Wyoming, including stripper, tertiary, other oil, and lease condensate.

(2) - Price is the average gross sales price for all Wyoming natural gas production. Production is the total volume of all gas produced in Wyoming, including methane, carbon dioxide, natural gas liquids, and all other related products.

(3) - Price is the average gross sales price for all Wyoming surface coal production. Production is the total volume of all surface coal produced in Wyoming.

(4) - Price is the average gross sales price for all Wyoming trona production. Production is the total volume of all trona ore produced in Wyoming.

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund (1), (2)	Budget Reserve Acct (2)	PWMTF (1), (3)	One Percent Severance Tax Account/ CSPLF (1)	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others	Totals (4)
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
2025	$178,899,720	$164,793,466	$221,998,353	$55,476,320	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$9,583,843	$689,248,702
Projected:															
2026	$172,400,000	$151,800,000	$214,700,000	$53,700,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,400,000	$660,500,000
2027	$315,500,000	$0	$208,600,000	$52,200,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,400,000	$644,200,000
2028	$325,800,000	$0	$213,700,000	$53,400,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,400,000	$660,800,000
2029	$325,200,000	$0	$230,600,000	$35,500,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,500,000	$659,300,000
2030	$323,700,000	$0	$229,000,000	$35,200,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,500,000	$655,900,000

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately $33.6 million). Additionally, the one percent severance tax is diverted from the PWMTF to the One Percent Severance Tax Account (OPSTA) for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the statutory one percent severance tax from the PWMTF to the General Fund for FY19 and FY20. The same section also reduced a portion of severance taxes traditionally directed to the General Fund to the School Foundation Program Reserve Account (SFPRA) for FY19. 2021 Wyoming Session Laws, Chapter 69, Section 314 and Chapter 144 direct revenue from the statutory one percent severance tax to the PWMTF and Common School Permanent Land Fund (CSPLF) in equal shares from FY21 through FY28. Thereafter the distribution is one-third to the CSPLF and two-thirds to the PWMTF. 2020 Wyoming Session Laws, Chapter 80, Section 314 imposed a second cap on the distribution of revenues in the severance tax distribution account to the BRA and SFPRA in equal amounts for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 314 extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2022 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY23 and FY24. 2024 Wyoming Session Laws, Chapter 118, Section 314 also extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2024 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY25 and FY26.

(2) - 2025 Wyoming Session Laws, Chapter 63 repeals the Budget Reserve Account (BRA), effective July 1, 2026. Beginning in FY27, severance taxes previously directed to the BRA are directed to the General Fund.

(3) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF ($74,264,775) was diverted to the PWMTF Reserve Account in FY10.

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

Table 5

Mineral Severance Taxes

Biennial Distribution by Account

Biennium	General Fund (1). (2)	Budget Reserve Acct (2)	PWMTF (1), (3)	One Percent Severance Tax Account CSPLF (1)	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (4)
Historical:															
2005-06	$465,530,763	$531,160,140	$583,525,161	$0	$38,475,804	$7,231,005	$775,114	$16,227,296	$31,833,340	$13,195,534	$0	$7,998,065	$8,990,056	$22,791,494	$1,727,733,772
2007-08	$471,823,721	$551,893,115	$789,669,768	$0	$39,335,587	$6,723,572	$1,550,360	$14,770,346	$29,635,346	$12,348,525	$0	$7,223,159	$8,990,152	$23,787,280	$1,957,750,931
2009-10	$444,575,697	$501,366,636	$721,328,555	$0	$38,595,197	$6,598,620	$1,550,295	$13,777,003	$29,073,068	$12,161,056	$0	$7,223,166	$8,990,137	$21,375,110	$1,806,614,540
2011-12	$451,466,753	$518,247,815	$731,343,522	$0	$38,584,147	$6,459,977	$1,550,269	$13,215,103	$28,449,227	$11,953,094	$0	$7,223,145	$8,990,128	$21,523,435	$1,839,006,615
2013-14	$444,837,309	$503,662,694	$712,714,760	$0	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$0	$7,223,000	$8,990,000	$21,275,496	$1,799,484,259
2015-16	$386,211,170	$319,338,822	$477,344,475	$0	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$0	$7,223,000	$8,990,000	$20,675,156	$1,320,563,623
2017-18	$343,629,012	$274,400,065	$281,940,057	$187,841,198	$38,595,000	$6,510,000	$1,550,000	$0	$28,675,000	$12,028,000	$0	$7,223,000	$8,990,000	$20,430,927	$1,211,812,259
2019-20	$492,728,561	$251,022,030	$276,890,350	$0	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$20,529,203	$7,223,000	$8,990,000	$20,348,149	$1,178,512,293
2021-22	$335,670,431	$335,332,712	$346,123,814	$230,609,572	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$50,000,000	$7,223,000	$8,990,000	$18,485,712	$1,433,216,241
2023-24	$430,783,882	$346,627,836	$563,119,927	$140,726,340	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$128,927,797	$7,223,000	$8,990,000	$18,458,700	$1,745,638,482
Projected:															
2025-26	$351,299,720	$316,593,466	$436,698,353	$109,176,320	$38,597,500	$6,555,000	$1,575,000	$13,411,500	$28,637,500	$12,014,000	$0	$7,211,500	$8,995,000	$18,983,843	$1,349,748,702
2027-28	$641,300,000	$0	$422,300,000	$105,600,000	$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	$18,800,000	$1,305,000,000
2029-30	$648,900,000	$0	$459,600,000	$70,700,000	$38,600,000	$6,600,000	$1,600,000	$13,400,000	$28,600,000	$12,000,000	$0	$7,200,000	$9,000,000	$19,000,000	$1,315,200,000

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately $33.6 million). Additionally, the one percent severance tax is diverted from the PWMTF to the One Percent Severance Tax Account (OPSTA) for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the statutory one percent severance tax from the PWMTF to the General Fund for FY19 and FY20. The same section also reduced a portion of severance taxes traditionally directed to the General Fund to the School Foundation Program Reserve Account (SFPRA) for FY19. 2021 Wyoming Session Laws, Chapter 69, Section 314 and Chapter 144 direct revenue from the statutory one percent severance tax to the PWMTF and Common School Permanent Land Fund (CSPLF) in equal shares from FY21 through FY28. Thereafter the distribution is one-third to the CSPLF and two-thirds to the PWMTF. 2020 Wyoming Session Laws, Chapter 80, Section 314 imposed a second cap on the distribution of revenues in the severance tax distribution account to the BRA and SFPRA in equal amounts for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 314 extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2022 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY23 and FY24. 2024 Wyoming Session Laws, Chapter 118, Section 314 also extended a second cap on the distribution of revenue in the severance tax distribution account above the January 2024 CREG forecast to the GF, BRA, and SFPRA in equal amounts for FY25 and FY26.

(2) - 2025 Wyoming Session Laws, Chapter 63 repeals the Budget Reserve Account (BRA), effective July 1, 2026. Beginning in FY27, severance taxes previously directed to the BRA are directed to the General Fund.

(3) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF ($74,264,775) was diverted to the PWMTF Reserve Account in FY10.

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

Table 6

Mineral Severance Taxes to All Accounts

Fiscal Year Distribution by Mineral

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
2005	$102,660,529	$461,669,565	$151,379,493	$9,285,910	$1,661,357	$726,656,854
2006	$135,263,605	$669,480,959	$183,112,618	$9,969,078	$3,250,658	$1,001,076,918
2007	$139,310,375	$493,200,653	$215,728,100	$13,076,121	$2,483,671	$863,798,920
2008	$217,110,229	$620,501,378	$238,598,329	$15,041,023	$2,701,052	$1,093,952,011
2009	$143,285,176	$444,182,740	$273,281,570	$15,636,672	$2,267,004	$878,653,162
2010	$173,078,065	$468,963,683	$269,081,349	$14,090,157	$2,748,124	$927,961,378
2011	$204,334,598	$427,091,930	$294,278,928	$15,554,565	$4,038,094	$945,298,115
2012	$236,554,432	$342,372,512	$293,110,118	$17,169,707	$4,501,731	$893,708,500
2013	$238,394,726	$296,789,166	$282,081,447	$18,256,604	$4,310,978	$839,832,921
2014	$322,191,025	$340,430,854	$274,042,449	$18,488,233	$4,498,777	$959,651,338
2015	$256,104,891	$237,010,110	$269,521,346	$18,863,711	$5,442,627	$786,942,685
2016	$153,285,240	$139,725,594	$217,752,042	$18,858,104	$3,999,958	$533,620,938
2017	$161,071,114	$179,417,599	$218,013,154	$18,696,775	$3,140,125	$580,338,767
2018	$232,688,789	$177,952,194	$198,835,870	$18,928,564	$3,068,075	$631,473,492
2019	$279,922,813	$191,730,190	$183,195,325	$19,866,632	$3,086,030	$677,800,990
2020	$225,146,277	$101,758,622	$153,954,756	$17,127,511	$2,724,137	$500,711,303
2021	$212,038,962	$160,035,587	$147,074,423	$15,764,521	$2,219,499	$537,132,992
2022	$391,549,639	$309,645,638	$172,026,379	$20,434,172	$2,427,421	$896,083,249
2023	$390,526,379	$404,264,755	$173,546,866	$26,401,533	$2,573,551	$997,313,084
2024	$417,047,894	$167,617,080	$137,054,883	$23,660,906	$2,944,635	$748,325,398
2025	$378,148,700	$150,923,729	$134,035,151	$22,770,717	$3,370,406	$689,248,702
Projected:						
2026	$316,700,000	$195,100,000	$124,500,000	$20,900,000	$3,300,000	$660,500,000
2027	$306,900,000	$194,100,000	$117,600,000	$22,000,000	$3,600,000	$644,200,000
2028	$337,200,000	$186,100,000	$110,300,000	$23,200,000	$4,000,000	$660,800,000
2029	$354,400,000	$176,400,000	$100,100,000	$23,700,000	$4,700,000	$659,300,000
2030	$368,200,000	$165,100,000	$93,100,000	$24,000,000	$5,500,000	$655,900,000

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

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

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA/GF (4),(5),(6)	Community Colleges (3)	Others (1), (3)	General Fund Administrative (2)	Totals
Historical:												
2005	$13,365,000	$201,172,871	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$213,121,806	$285,903,765	$1,600,000	$30,525,901	$2,000,000	$845,774,343
2006	$13,365,000	$88,704,000	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$203,999,794	$440,092,088	$1,600,000	$220,112,064	$2,000,000	$1,067,957,946
2007	$13,365,000	$88,704,000	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$166,049,329	$371,530,742	$1,600,000	$185,821,106	$2,000,000	$927,155,177
2008	$13,365,000	$287,243,293	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$181,137,080	$534,000,228	$1,600,000	$68,540,929	$2,000,000	$1,185,971,530
2009	$13,365,000	$300,714,799	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$209,876,037	$423,895,060	$1,600,000	$0	$2,000,000	$1,049,535,896
2010	$13,365,000	$299,236,295	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$43,468,169	$420,967,494	$1,600,000	$0	$2,000,000	$878,721,958
2011	$13,365,000	$320,455,151	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$43,468,006	$463,393,448	$1,600,000	$0	$2,000,000	$942,366,605
2012	$13,365,000	$291,863,708	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$141,575,795	$406,218,740	$1,600,000	$0	$2,000,000	$954,708,243
2013	$13,365,000	$263,033,022	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$234,971,046	$348,580,024	$1,600,000	$0	$2,000,000	$961,634,092
2014	$13,365,000	$286,403,608	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$209,148,871	$395,306,057	$1,600,000	$0	$2,000,000	$1,005,908,536
2015	$13,365,000	$251,827,747	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$220,955,844	$326,149,640	$1,600,000	$0	$2,000,000	$913,983,231
2016	$13,365,000	$182,837,225	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$215,827,963	$188,209,982	$1,600,000	$0	$2,000,000	$701,925,170
2017	$13,365,000	$215,474,656	$1,875,000	$4,455,000	$18,562,500	$13,050,000	$120,633,115	$253,465,266	$1,600,000	$0	$62,142,500	$704,623,037
2018	$13,365,000	$220,019,057	$0	$4,455,000	$18,562,500	$7,425,000	$10,655,756	$215,632,223	$0	$0	$62,142,500	$552,257,036
2019	$13,365,000	$281,953,516	$60,235,975	$4,455,000	$18,562,500	$7,705,425	$5,346,000	$246,624,758	$74,780	$299,120	$2,000,000	$640,622,074
2020	$21,365,000	$184,847,004	$60,221,825	$4,455,000	$18,562,500	$7,662,975	$5,530,320	$184,286,008	$63,460	$69,520	$2,000,000	$489,063,612
2021	$21,365,000	$178,045,869	$60,200,100	$4,455,000	$18,562,500	$7,597,800	$5,346,000	$170,683,739	$46,080	$184,320	$2,000,000	$468,486,408
2022	$21,365,000	$313,303,179	$60,200,100	$4,455,000	$18,562,500	$7,597,800	$5,346,000	$316,865,845	$46,080	$184,320	$2,000,000	$749,925,824
2023	$21,365,000	$339,523,981	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$411,396,639	$0	$0	$2,000,000	$870,216,620
2024	$21,365,000	$228,883,062	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$240,468,594	$0	$0	$2,000,000	$588,647,656
2025	$21,365,000	$212,696,949	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$0	$228,203,757	$0	$0	$2,000,000	$554,850,706
Projected:												
2026	$21,400,000	$194,300,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$192,600,000	$0	$0	$2,000,000	$500,900,000
2027	$21,400,000	$190,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$184,700,000	$0	$0	$2,000,000	$489,100,000
2028	$21,400,000	$190,200,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$184,200,000	$0	$0	$2,000,000	$488,400,000
2029	$21,400,000	$187,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$179,200,000	$0	$0	$2,000,000	$480,800,000
2030	$21,400,000	$184,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$173,200,000	$0	$0	$2,000,000	$471,800,000

(1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the $200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of $100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached $105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached $400 million. These distributions were completed in FY08.

(2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch elected not to allocate ARPA funds to the Department of Transportation and rather allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.

(3) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered coal lease bonus payments received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.

(4) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. 2024 Wyoming Session Laws, Chapter 118, Section 315 provided a similar modification for FY25 and FY26.

(6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account (BRA) for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24. 2025 Wyoming Session Laws, Chapter 63 repeals the BRA, effective July 1, 2026. Beginning in FY27, federal mineral royalties previously directed to the BRA are directed to the General Fund.

(7) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of $5,346,000 under the $200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the $200 million cap to the School Foundation Program by $5,346,000, effective July 1, 2024 (FY25). Therefore, this $5,346,000, rounded to $5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

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

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)	LRI/BRA/GF (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
2025	$21,365,000	$212,696,949	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$0	$228,203,757	$0	$0	$2,000,000	$554,850,706
Projected:												
2026	$21,400,000	$194,300,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$192,600,000	$0	$0	$2,000,000	$500,900,000
2027	$21,400,000	$190,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$184,700,000	$0	$0	$2,000,000	$489,100,000
2028	$21,400,000	$190,200,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$184,200,000	$0	$0	$2,000,000	$488,400,000
2029	$21,400,000	$187,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$179,200,000	$0	$0	$2,000,000	$480,800,000
2030	$21,400,000	$184,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$173,200,000	$0	$0	$2,000,000	$471,800,000

(1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the $200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of $100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached $105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached $400 million. These distributions were completed in FY08.

(2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch elected not to allocate ARPA funds to the Department of Transportation and rather allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.

(3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

(5) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account (BRA) for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24. 2025 Wyoming Session Laws, Chapter 63 repeals the BRA, effective July 1, 2026. Beginning in FY27, federal mineral royalties previously directed to the BRA are directed to the General Fund.

(6) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of $5,346,000 under the $200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the $200 million cap to the School Foundation Program by $5,346,000, effective July 1, 2024 (FY25). Therefore, this $5,346,000, rounded to $5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

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

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

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered coal lease bonus payments received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.

(2) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.

(3) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

Table 8

Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA/GF (4),(5),(6)	Community Colleges (3)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:													
2005-06	$26,730,000	$289,876,871	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$417,121,600	$725,995,853	$3,200,000	$250,637,965	$0	$4,000,000	$1,913,732,289
2007-08	$26,730,000	$375,947,293	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$347,186,409	$905,530,970	$3,200,000	$254,362,035	$0	$4,000,000	$2,113,126,707
2009-10	$26,730,000	$599,951,094	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$253,344,206	$844,862,554	$3,200,000	$0	$0	$4,000,000	$1,928,257,854
2011-12	$26,730,000	$612,318,859	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$185,043,801	$869,612,188	$3,200,000	$0	$0	$4,000,000	$1,897,074,848
2013-14	$26,730,000	$549,436,630	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$444,119,917	$743,886,081	$3,200,000	$0	$0	$4,000,000	$1,967,542,628
2015-16	$26,730,000	$434,664,972	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$436,783,807	$514,359,622	$3,200,000	$0	$0	$4,000,000	$1,615,908,401
2017-18	$26,730,000	$435,493,713	$1,875,000	$8,910,000	$37,125,000	$20,475,000	$131,288,871	$469,097,489	$1,600,000	$0	$0	$124,285,000	$1,256,880,073
2019-20	$34,730,000	$466,800,520	$120,457,800	$8,910,000	$37,125,000	$15,368,400	$10,876,320	$430,910,766	$138,240	$368,640	$0	$4,000,000	$1,129,685,686
2021-22	$42,730,000	$491,349,048	$120,400,200	$8,910,000	$37,125,000	$15,195,600	$10,692,000	$487,549,584	$92,160	$368,640	$0	$4,000,000	$1,218,412,232
2023-24	$42,730,000	$568,407,043	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$651,865,233	$0	$0	$0	$4,000,000	$1,458,864,276
Projected:													
2025-26	$42,765,000	$406,996,949	$120,242,500	$8,955,000	$37,162,500	$14,825,000	$0	$420,803,757	$0	$0	$0	$4,000,000	$1,055,750,706
2027-28	$42,800,000	$380,600,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$368,900,000	$0	$0	$0	$4,000,000	$977,500,000
2029-30	$42,800,000	$372,200,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$352,400,000	$0	$0	$0	$4,000,000	$952,600,000

(1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the $200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of $100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached $105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached $400 million. These distributions were completed in FY08.

(2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch elected not to allocate ARPA funds to the Department of Transportation and rather allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.

(3) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered coal lease bonus payments received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.

(4) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. 2024 Wyoming Session Laws, Chapter 118, Section 315 provided a similar modification for FY25 and FY26.

(6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account (BRA) for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24. 2025 Wyoming Session Laws, Chapter 63 repeals the BRA, effective July 1, 2026. Beginning in FY27, federal mineral royalties previously directed to the BRA are directed to the General Fund.

(7) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of $5,346,000 under the $200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the $200 million cap to the School Foundation Program by $5,346,000, effective July 1, 2024 (FY25). Therefore, this $5,346,000, rounded to $5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

Table 8(a)

Federal Mineral Royalties (without Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)	LRI/BRA/GF (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	$42,765,000	$406,996,949	$120,242,500	$8,955,000	$37,162,500	$14,825,000	$0	$420,803,757	$0	$0	$4,000,000	$1,055,750,706
2027-28	$42,800,000	$380,600,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$368,900,000	$0	$0	$4,000,000	$977,500,000
2029-30	$42,800,000	$372,200,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$352,400,000	$0	$0	$4,000,000	$952,600,000

(1) - 2005 Wyoming Session Laws, Chapter 190 diverted federal mineral royalties over the $200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted were reduced as necessary to ensure an unobligated, unencumbered balance of $100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21% was distributed to the Higher Education Endowment Account until the account balance reached $105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached $400 million. These distributions were completed in FY08.

(2) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year). 2022 Wyoming Session Laws, Chapter 51, Section 315 provided for a diversion of federal mineral royalties from the Highway Fund to the General Fund to the extent of American Rescue Plan Act (ARPA) funds allocated to the Department of Transportation during the 2023-2024 biennium. As authorized by Section 311 of Chapter 51, the executive branch elected not to allocate ARPA funds to the Department of Transportation and rather allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.

(3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

(5) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account (BRA) for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24. 2025 Wyoming Session Laws, Chapter 63 repeals the BRA, effective July 1, 2026. Beginning in FY27, federal mineral royalties previously directed to the BRA are directed to the General Fund.

(6) - 2023 Wyoming Session Laws, Chapter 175 eliminates the School Capital Construction Account, repeals the federal mineral royalty distribution of $5,346,000 under the $200 million cap to the School Capital Construction Account and increases the federal mineral royalty distribution under the $200 million cap to the School Foundation Program by $5,346,000, effective July 1, 2024 (FY25). Therefore, this $5,346,000, rounded to $5,300,000 is eliminated from the School Dist Cap Con column and added to the School Foundation column beginning in FY25.

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

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

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered coal lease bonus payments received in FY18 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account to the School Foundation Program Reserve Account.

(2) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease reduces distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.

(3) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

Table 9

Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals (2)	Other Property	Grand Totals
Historical:								
2005	$2,152,842,718	$10,134,180,366	$2,280,138,621	$255,216,361	$83,997,233	$14,906,375,299	$6,072,284,471	$20,978,659,770
2006	$2,533,149,964	$8,770,228,320	$2,884,925,775	$299,227,941	$98,848,458	$14,586,380,458	$6,904,886,980	$21,491,267,438
2007	$2,843,196,944	$7,271,144,479	$3,279,547,772	$339,684,701	$111,630,388	$13,845,204,284	$8,053,126,913	$21,898,331,197
2008	$4,089,269,385	$12,003,450,988	$3,760,527,297	$427,193,253	$116,440,939	$20,396,881,862	$8,822,651,321	$29,219,533,183
2009	$2,439,657,555	$5,861,051,297	$3,834,477,312	$350,783,487	$97,845,933	$12,583,815,584	$8,732,662,047	$21,316,477,631
2010	$3,272,849,256	$7,601,436,243	$4,108,362,906	$375,999,587	$134,780,261	$15,493,428,253	$8,846,271,979	$24,339,700,232
2011	$4,119,591,576	$7,190,810,473	$4,284,972,107	$431,369,858	$159,937,621	$16,186,681,635	$9,055,962,943	$25,242,644,578
2012	$4,229,997,989	$4,470,657,938	$4,178,694,059	$451,440,510	$175,774,950	$13,506,565,446	$9,290,528,889	$22,797,094,335
2013	$4,861,690,388	$5,090,310,877	$3,905,573,027	$439,786,716	$165,704,643	$14,463,065,651	$9,701,401,874	$24,164,467,525
2014	$5,566,696,351	$5,803,100,895	$3,983,594,226	$459,695,778	$193,164,243	$16,006,251,493	$10,051,030,476	$26,057,281,969
2015	$3,250,396,372	$2,922,950,409	$3,743,608,369	$482,906,297	$175,457,452	$10,575,318,899	$10,357,469,657	$20,932,788,556
2016	$2,465,561,294	$2,406,788,472	$2,916,684,373	$467,615,856	$134,111,251	$8,390,761,246	$10,434,337,957	$18,825,099,203
2017	$3,226,507,812	$3,143,840,698	$3,050,426,425	$469,793,914	$133,606,834	$10,024,175,683	$10,758,321,308	$20,782,496,991
2018	$4,686,318,402	$3,196,132,036	$2,843,015,238	$472,910,533	$143,049,009	$11,341,425,218	$11,456,335,550	$22,797,760,768
2019	$4,904,119,422	$2,510,868,128	$2,530,834,432	$499,802,467	$145,565,897	$10,591,190,346	$11,885,005,548	$22,476,195,894
2020	$2,835,951,116	$1,736,580,580	$2,061,662,835	$378,884,592	$119,144,322	$7,132,223,445	$12,497,120,895	$19,629,344,340
2021	$5,017,956,556	$4,089,422,104	$2,239,399,153	$444,546,238	$110,225,310	$11,901,549,361	$14,630,528,293	$26,532,077,654
2022	$7,667,800,744	$6,256,097,281	$2,661,946,707	$566,347,854	$137,086,341	$17,289,278,927	$16,780,432,528	$34,069,711,455
2023	$6,554,767,180	$4,815,639,659	$2,628,199,093	$634,855,227	$141,838,408	$14,775,299,567	$17,025,857,113	$31,801,156,680
2024	$6,958,392,440	$2,336,279,439	$2,092,994,749	$582,047,695	$145,366,305	$12,115,080,628	$15,538,891,992	$27,653,972,620
Projected:								
2025	$5,787,600,000	$3,216,700,000	$2,146,000,000	$516,000,000	$142,000,000	$11,808,300,000	$15,651,800,000	$27,460,100,000
2026	$5,005,000,000	$3,306,200,000	$2,003,600,000	$528,000,000	$149,500,000	$10,992,300,000	$16,311,900,000	$27,304,200,000
2027	$5,460,000,000	$3,169,000,000	$1,916,600,000	$573,800,000	$158,000,000	$11,277,400,000	$16,638,100,000	$27,915,500,000
2028	$6,033,300,000	$3,034,500,000	$1,761,200,000	$586,500,000	$172,500,000	$11,588,000,000	$16,970,900,000	$28,558,900,000
2029	$6,033,300,000	$2,843,800,000	$1,577,100,000	$599,300,000	$195,000,000	$11,248,500,000	$17,310,300,000	$28,558,800,000
2030	$6,497,400,000	$2,658,800,000	$1,526,300,000	$599,300,000	$215,000,000	$11,496,800,000	$17,656,500,000	$29,153,300,000

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

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