
Wyoming State Government
Revenue Forecast
Fiscal Year 2024~~5~~5 – Fiscal Year 2028~~30~~30



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

January 2025

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To: Governor Mark Gordon
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From: Kevin Hibbard, Co-Chairman
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Date: January 13, 2025

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 3, 2025 to adjust the revenue forecasts contained in the October 2024 CREG report. The revised forecasts are limited to a few revenue items and specific fiscal years (FY) only.

This update revises the following components of the October 2024 revenue forecast: (i) oil price for calendar year (CY) 2025; (ii) oil production for CY 2026; (iii) statutory spending policy amount from the Permanent Wyoming Mineral Trust Fund (PWMTF) and the Common School Account within the Permanent Land Fund (CSPLF) for FY 2025 through FY 2030; and (iv) state royalties on school trust lands for FY 2025 and FY 2026. All other revenue streams and assumptions remain unchanged.

General Fund and Budget Reserve Account Revenue Comparison

The largest revision made by CREG to the October 2024 forecast is Wyoming's oil prices. CREG decreased the CY 2025 forecast price of oil by \$5.00 per barrel (bbl) to \$65.00/bbl. CREG also slightly increased its forecast of Wyoming's oil production for CY 2026, from 104 million barrels to 105 million barrels. The reduced revenue directed to the General Fund (GF) and Budget Reserve Account (BRA) for the FY 2025-2026 biennium decreases the mineral severance taxes and federal mineral royalties by \$22.0 million. In addition, CREG updated (revised) the ending market value of PWMTF for FY 2024, resulting in a slight increase in the amount of the statutory spending policy for the PWMTF throughout the forecasting periods.

As a result of oil price and production revisions, total forecast severance taxes to all funds decreased by \$13.7 million for FY 2025 and decreased by \$11.9 million for FY 2026. The revision decreased the forecast severance tax distribution to the GF and BRA by \$7.9 million for FY 2025 and reduced the forecast distribution by \$4.5 million for FY 2026. Similar to severance

taxes, the change in forecast oil production and price result in a decrease of forecast federal mineral royalties (FMRs) to all funds totaling \$8.1 million in FY 2025 and \$7.0 million for FY 2026. The revision decreased the FMR distribution to the BRA by \$5.4 million for FY 2025 and by \$4.2 million for FY 2026. Additionally, due to the increase in forecast oil production in CY 2026, total forecast severance taxes and FMRs in FY 2027 increased by \$1.9 million and \$1.1 million, respectively.

Although CREG did not revise the forecast for investment income in the form of interest and dividends, the FY 2024 ending market value for the PWMTF and CSPLF were adjusted to reflect the actual, final amounts. As a result, the PWMTF statutory spending policy was adjusted, which increases the amount of investment earnings from the PWMTF that will be distributed to and remain in the GF. Similarly, the change in the FY 2024 ending market value of the CSPLF will decrease the CSPLF statutory spending policy amount, which is ultimately guaranteed and deposited within the Public School Foundation Program Account (SFP).

Bottom-line General Fund and Budget Reserve Account

CREG revenue revisions in this report decrease FY 2025-2026 biennium GF forecast revenues that will remain in the GF by \$3.4 million and decrease FY 2025-2026 biennium BRA forecast revenues by \$17.1 million. For the FY 2027-2028 biennium, however, GF forecast revenues that will remain in the GF increase by \$3.8 million, and BRA forecast revenues are revised upward by \$1.4 million. ***Bottom-line, GF and BRA revenues decreased by \$20.5 million for the FY 2025-2026 biennium and increased by \$5.2 million for FY 2027-2028 biennium, compared to the October 2024 CREG forecast.*** The revisions reflect a 0.6 percent reduction in the FY 2025-2026 biennial GF and BRA forecast revenues. See Table 1 and Table 2 for the summary of the net impact from the January 2025 revisions and the change from the October 2024 figures.

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

Revised Revenue Source	October 2024 Forecast FY 2025-2026 Biennium	January 2025 Forecast FY 2025-2026 Biennium	Difference
Sales and Use Tax	\$1,323.8	\$1,323.8	\$0.0
Mineral Severance Tax	\$673.0	\$660.6	-\$12.4
Federal Mineral Royalties	\$442.5	\$432.9	-\$9.6
Investment Income*	\$742.7	\$744.2	\$1.5
All Other	\$436.2	\$436.2	\$0.0
Total GF/BRA	\$3,618.2	\$3,597.7	-\$20.5

* Excludes \$114.8 million in the October 2024 forecast and \$113.3 million in the January 2025 update of investment earnings that are transferred out of the GF under the statutory spending policy.

Table 2. FY 2027-2028 Biennium General Fund and Budget Reserve Account Revenue Forecast Comparison (millions of dollars)

Revised Revenue Source	October 2024 Forecast FY 2027-2028 Biennium	January 2025 Forecast FY 2027-2028 Biennium	Difference
Sales and Use Tax	\$1,399.2	\$1,399.2	\$0.0
Mineral Severance Tax	\$633.3	\$634.4	\$1.1
Federal Mineral Royalties	\$398.0	\$398.7	\$0.7
Investment Income*	\$783.5	\$786.9	\$3.4
GF “All Other”	\$436.2	\$436.2	\$0.0
Total GF/BRA	\$3,650.2	\$3,655.4	\$5.2

* Excludes \$80.8 million in the October 2024 forecast and \$77.4 million in the January 2025 update of investment earnings that are transferred out of the GF under the statutory spending policy.

Oil Price and Production Assumptions

The current conditions and trends in the global oil market are similar to the circumstances evident this time last year. Despite the extension of the Organization of the Petroleum Exporting Countries and eleven other major oil exporters (OPEC+) voluntary production cuts, the global oil market remains adequately supplied and may be oversupplied in the near future. Both the weakening global demand growth - especially the slowing demand from China - and the record-breaking U.S. petroleum production driven by the increasing efficiency of shale producers, continue to weigh on prices. As a result, West Texas Intermediate (WTI) crude oil prices traded in a narrower range and lower level in CY 2024 than the previous year. WTI oil prices are tracking close to \$70.00/bbl in recent months, down approximately \$17.00/bbl from their CY 2024 peak. Facing the current weak demand but robust supply due to productivity gains, CREG revised the oil price down by \$5.00/bbl to \$65.00/bbl in CY 2025. Separately, given oil rig counts and recent growth in oil production, CREG increased production by 1 million barrels in CY 2026.

Looking ahead, oil price volatility is expected to persist as a risk due to geopolitical events, global and domestic economic performance, export volumes, and production levels of multiple domestic and international producers. Weather patterns will remain the most influential factor for natural gas demand and prices, which in turn affects coal consumption. Additionally, the timing of closures for older coal power plants will also impact coal demand. Overall, CREG finds the October 2024 assumptions and forecasts for all other mineral prices and production remain reasonable. Tables 3 illustrates the revised production and price forecasts for oil.

Table 3. Comparison of Oil Production and Price Forecasts (bbls. and \$/bbl)

Calendar Year	October 2024 Forecast	January 2025 Forecast	Difference
2024	104.0 M bbls / \$70.00	104.0 M bbls / \$70.00	0.0 M bbls / \$0.00
2025	105.0 M bbls / \$70.00	105.0 M bbls / \$65.00	0.0 M bbls / -\$5.00
2026	104.0 M bbls / \$70.00	105.0 M bbls / \$70.00	1.0 M bbls / \$0.00
2027	101.0 M bbls / \$70.00	101.0 M bbls / \$70.00	0.0 M bbls / \$0.00
2028	99.0 M bbls / \$65.00	99.0 M bbls / \$65.00	0.0 M bbls / \$0.00
2029	99.0 M bbls / \$65.00	99.0 M bbls / \$65.00	0.0 M bbls / \$0.00
2030	99.0 M bbls / \$65.00	99.0 M bbls / \$65.00	0.0 M bbls / \$0.00

Investment Income

Actual interest and dividends recorded are notably lower than forecast for the PWMTF but are slightly higher than forecast for the CSPLF and Pooled Income deposited into the GF through the first four months of FY 2025. Investment yields in this environment have been difficult to forecast, including the recent pace of easing of federal interest rates. Furthermore, the PWMTF already has over \$105 million in net realized capital gains to date. In recognition of the substantial net realized capital gains, CREG did not reduce income estimates for the PWMTF. Forecasts for Pooled Income and CSPLF income are also not revised. Both are much closer to forecast pace.

CREG maintains its traditional approach of not incorporating forecast realized capital gains (or losses) within the revenue forecast. For purposes of transparency, net realized capital gains for FY 2025 through October from the PWMTF are \$106.0 million. The net realized capital gains for the CSPLF are \$46.0 million through October 2024. The net, cumulative amount of gains (or losses) can significantly shift month-to-month, and the current amounts are not necessarily an indication of annualized trends, much less final FY 2025 amounts.

A slight revision (true-up) of both the PWMTF and the CSPLF year-end market values for FY 2024 resulted in modest revisions for both of these funds and the 5-year average market values (statutory spending policies) throughout the forecast. Consequently, CREG updated the statutory spending policies for both permanent funds as well as updated forecast deposits of severance taxes and state mineral royalties to the respective accounts. As a result of the higher market values, distribution of investment earnings that will remain in the GF will increase annually by an amount ranging from \$0.5 million to \$2.4 million. This revision impacts the amounts to be distributed (and guaranteed to) the Strategic Investment Projects Account (SIPA) and the Legislative Stabilization Account (LSRA). Because of a slight downward revision to the FY 2024 ending market value for the CSPLF, the statutory spending policy for the CSPLF income is moderately reduced each year during the forecasting periods. Tables 4, 5, and 6 illustrate the changes.

Table 4. Comparison of PWMTF GF Spending Policy Forecasts - Statutorily Assured Amount from the PWMTF RA (2.5% of 5-year average market value, millions of dollars)

Fiscal Year	October 2024 Forecast	January 2025 Forecast	Difference
2025	\$238.2	\$238.7	\$0.5
2026	\$255.6	\$256.6	\$1.0
2027	\$267.0	\$268.5	\$1.5
2028	\$282.3	\$284.2	\$1.9
2029	\$291.8	\$294.2	\$2.4
2030	\$297.1	\$299.5	\$2.4

Table 5. Comparison of PWMTF Spending Policy Forecasts – Distribution to the SIPA and LSRA (up to 1.25% of 5-year average market value, millions of dollars)

Fiscal Year	October 2024 Forecast (SIPA*/LSRA)	January 2025 Forecast (SIPA*/LSRA)	Difference^ (SIPA/LSRA)
2025	\$119.1 / \$29.3	\$119.4 / \$29.0	\$0.3 / -\$0.3
2026	\$127.8 / \$28.1	\$128.3 / \$27.6	\$0.5 / -\$0.5
2027	\$133.5 / \$23.3	\$134.2 / \$22.5	\$0.8 / -\$0.8
2028	\$141.1 / \$17.2	\$142.1 / \$16.2	\$1.0 / -\$1.0
2029	\$145.9 / \$15.5	\$147.1 / \$14.3	\$1.2 / -\$1.2
2030	\$148.5 / \$15.7	\$149.7 / \$14.5	\$1.2 / -\$1.2

* Includes the statutorily assured 45 percent of the maximum amount which may be credited to the SIPA and eventually transferred to the SFP.

^ Some differences shown are rounded.

Table 6. Comparison of CSPLF Spending Policy Forecasts - Statutorily Assured Amount from the CSPLF RA (5% of 5-year average market value, millions of dollars)

Fiscal Year	October 2024 Forecast	January 2025 Forecast	Difference
2025	\$235.3	\$232.6	-\$2.7
2026	\$251.7	\$246.3	-\$5.4
2027	\$265.1	\$256.8	-\$8.3
2028	\$282.1	\$270.8	-\$11.3
2029	\$295.9	\$281.7	-\$14.2
2030	\$303.2	\$288.6	-\$14.6

Federal Mineral Royalties and Severance Taxes

CREG’s revisions to its oil price and production forecast decreased forecast FMR receipts by \$15.1 million in the FY 2025-2026 biennium, split between the BRA (-\$9.6 million) and the SFP (-\$5.5 million), while slightly increasing FMR forecasts by \$1.1 million in the FY 2027-2028 biennium, shared between the BRA (\$0.7 million) and the SFP (\$0.4 million). Under 2024 Wyoming Session Laws, Chapter 118, Section 315, FMR revenue in excess of \$530.2 million for FY 2026 is distributed 40 percent to the SFP and 60 percent to the BRA.

In addition to the revisions to the GF and BRA from severance taxes discussed previously, the revisions to CY 2025 oil prices and CY 2026 oil production will result in a net forecast reduction of severance taxes in the amount of \$8.6 million to the PWMTF, \$2.3 million to the CSPLF, and \$2.3 million to the School Foundation Program Reserve Account (SFP RA) for the FY 2025-2026 biennium, while the increased production forecast will amount to \$600,000 more to the PWMTF and \$200,000 more to the CSPLF for the FY 2027-2028 biennium. The revision to the forecast deposits to the SFP RA is a result of temporary statutory modification to the severance tax revenue distribution for FY 2025 and FY 2026 only. (2024 Wyoming Session Laws, Chapter 118, Section 314)

Common School Land Income Account and State Royalties

Mostly attributable to decreases in oil and natural gas production on school lands and oil prices referenced previously, current collections of state mineral royalties are demonstrably behind the October 2024 forecast. CREG decreased its forecast of state royalties by \$21 million for FY 2025 and FY 2026, respectively. This revenue stream is not only dependent upon energy commodity prices and production levels but also the location of where extraction occurs. One-third of the state royalties are distributed to the SFP and two-thirds to the CSPLF. Thus, the decrease in SFP income from state royalties is \$14 million for FY 2025-2026 biennium. Table 7 depicts the modifications for FY 2025 and FY 2026 mineral royalties on school lands.

Table 7. Comparison of Total State Mineral Royalties Forecasts (millions of dollars)

Fiscal Year	October 2024 Forecast	January 2025 Forecast	Difference
2025	\$147.0	\$126.0	-\$21.0
2026	\$147.0	\$126.0	-\$21.0
2027	\$141.0	\$141.0	\$0.0
2028	\$141.0	\$141.0	\$0.0
2029	\$141.0	\$141.0	\$0.0
2030	\$141.0	\$141.0	\$0.0

Statewide Assessed Valuation and K-12 Funding

The revisions to oil price and production forecasts discussed earlier in the update also change forecast assessed valuations for minerals, resulting in modifications to mineral ad valorem tax revenue for K-12 education at both the state and local level. The revisions result in a revenue decrease for K-12 education, in total, for production year 2025 (-\$20.3 million) and a revenue increase for production year 2026 (\$2.7 million). These revenue revisions do not incorporate any changes within the Wyoming education resource block grant funding model from updated expenditure variables within the funding model, e.g., school district enrollment and staff characteristics.

Note: The LSO Fiscal Profile will include revenue revisions unrelated to CREG revenue forecasts, including changes to the Wyoming education resource block grant funding model. Importantly, as noted in the October 2024 CREG report, pursuant to W.S. 21-13-310, LSO’s school finance model estimates rely upon school district estimates of ad valorem revenue, which impact expenditures from the SFP to school districts in the form of entitlement payments and revenue to the SFP from school districts in the form of recapture payments. The October 2024

CREG report noted school districts were collectively estimating \$43.8 million more in ad valorem revenue than CREG forecasts for FY 2025. In the intervening period, school districts' revenue forecasts are now roughly in-line with the updated January 2025 CREG forecast for FY 2025. This revision, and other model adjustments will reduce forecast recapture revenue for the SFP in FY 2025 by \$57.6 million compared to the October 31, 2024 fiscal profile.

CREG left all other projections unchanged from the October 2024 CREG forecast. For details of other aspects of the revenue forecast, please refer to the October 2024 CREG report.

As always, the members of CREG will continue to monitor the drivers of the revenue forecast and keep you informed of any major developments impacting the assumptions in this revenue forecast.

Appendix Tables:

- Table 1:** General Fund Revenues - Fiscal Year Collections by Source
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- Table 9:** Total State Assessed Valuation

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (4)	Federal Aid and Grants	All Other (5), (6)	Total
Historical:											
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
2007	\$213,964,458	\$479,072,573	\$150,487,083	\$90,590,111	\$29,478,126	\$28,164,990	\$6,301,203	\$15,248,945	\$10,830,645	\$46,156,155	\$1,070,294,289
2008	\$257,859,263	\$504,711,048	\$321,357,789	\$105,567,137	\$30,458,234	\$26,251,292	\$10,704,460	\$6,443,234	\$9,819,073	\$46,743,278	\$1,319,914,808
2009	\$217,580,767	\$492,443,467	\$135,264,226	\$89,969,956	\$33,780,336	\$23,978,875	\$6,276,827	\$11,878,190	\$9,159,713	\$44,485,273	\$1,064,817,630
2010	\$226,994,930	\$412,845,265	\$139,450,800	\$117,295,842	\$33,254,667	\$23,805,596	\$21,431,697	\$13,962,941	\$10,686,279	\$46,344,453	\$1,046,072,470
2011	\$230,313,366	\$470,905,619	\$215,755,659	\$90,718,694	\$35,503,191	\$23,210,774	\$29,554,028	\$12,000,700	\$11,388,412	\$55,715,767	\$1,175,066,210
2012	\$221,153,387	\$497,683,644	\$235,847,144	\$112,352,685	\$38,218,559	\$24,446,393	\$7,602,898	\$11,229,632	\$10,065,657	\$45,243,811	\$1,203,843,810
2013	\$210,280,486	\$481,431,386	\$366,635,722	\$189,833,643	\$38,867,796	\$26,889,478	\$6,345,761	\$9,304,095	\$0	\$51,616,450	\$1,381,204,817
2014	\$234,556,823	\$521,102,606	\$395,337,466	\$86,425,307	\$41,169,666	\$36,257,448	\$5,865,169	\$11,536,105	\$0	\$50,126,092	\$1,382,376,682
2015	\$200,734,679	\$544,030,172	\$494,234,268	\$114,227,416	\$43,580,396	\$39,313,515	\$7,110,572	\$11,440,883	\$0	\$54,416,621	\$1,509,088,522
2016	\$185,476,491	\$432,008,558	\$149,823,404	\$88,843,568	\$46,838,913	\$35,441,681	\$6,438,459	\$6,260,009	\$0	\$50,121,154	\$1,001,252,237
2017	\$167,012,242	\$407,315,823	\$298,790,011	\$85,972,480	\$54,609,497	\$34,792,975	\$9,067,348	\$4,441,920	\$0	\$111,043,801	\$1,173,046,097
2018	\$176,616,770	\$480,044,281	\$447,649,918	\$79,025,043	\$50,274,592	\$34,728,071	\$10,135,129	\$3,795,537	\$0	\$111,281,976	\$1,393,551,317
2019	\$271,368,786	\$518,521,625	\$365,081,260	\$86,659,646	\$51,776,908	\$37,470,505	\$8,973,143	\$5,111,037	\$0	\$49,322,243	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$243,286,175	\$78,585,082	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,201,316,307
2021	\$149,773,189	\$493,101,908	\$489,907,047	\$83,868,118	\$63,009,935	\$48,446,992	\$16,540,821	\$4,883,799	\$0	\$57,755,095	\$1,407,286,904
2022	\$185,897,242	\$562,549,589	\$456,264,279	\$89,683,224	\$68,410,249	\$48,971,760	\$9,028,484	\$12,546,900	\$0	\$58,378,203	\$1,491,729,930
2023	\$239,703,899	\$635,933,813	\$244,581,164	\$70,328,325	\$76,370,493	\$53,674,756	\$12,333,106	\$4,000,244	\$0	\$57,576,807	\$1,394,502,607
2024	\$191,079,983	\$646,923,303	\$402,066,261	\$198,856,264	\$80,820,952	\$63,922,460	\$13,785,270	\$5,980,467	\$0	\$60,609,160	\$1,664,044,120
Projected:											
2025	\$174,200,000	\$651,400,000	\$296,800,000	\$129,400,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,469,900,000
2026	\$175,100,000	\$672,400,000	\$311,800,000	\$119,500,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,496,900,000
2027	\$174,100,000	\$690,900,000	\$313,500,000	\$117,200,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,513,800,000
2028	\$166,100,000	\$708,300,000	\$316,600,000	\$117,000,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,526,100,000
2029	\$160,400,000	\$725,400,000	\$322,800,000	\$117,000,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,543,700,000
2030	\$159,800,000	\$744,200,000	\$328,500,000	\$117,000,000	\$85,000,000	\$60,000,000	\$13,000,000	\$4,600,000	\$0	\$55,500,000	\$1,567,600,000

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

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (4)	Federal Aid and Grants	All Other (5), (6)	Total
Historical:											
2005-06	\$465,530,763	\$785,284,777	\$211,742,012	\$104,389,595	\$51,194,461	\$48,851,599	\$11,516,417	\$28,724,759	\$18,577,638	\$84,196,297	\$1,810,008,318
2007-08	\$471,823,721	\$983,783,621	\$471,844,872	\$196,157,248	\$59,936,360	\$54,416,282	\$17,005,663	\$21,692,179	\$20,649,718	\$92,899,433	\$2,390,209,097
2009-10	\$444,575,697	\$905,288,732	\$274,715,026	\$207,265,798	\$67,035,003	\$47,784,471	\$27,708,524	\$25,841,131	\$19,845,992	\$90,829,726	\$2,110,890,100
2011-12	\$451,466,753	\$968,589,263	\$451,602,803	\$203,071,379	\$73,721,750	\$47,657,167	\$37,156,926	\$23,230,332	\$21,454,069	\$100,959,578	\$2,378,910,020
2013-14	\$444,837,309	\$1,002,533,992	\$761,973,188	\$276,258,950	\$80,037,462	\$63,146,926	\$12,210,930	\$20,840,200	\$0	\$101,742,542	\$2,763,581,499
2015-16	\$386,211,170	\$976,038,730	\$644,057,672	\$203,070,984	\$90,419,309	\$74,755,196	\$13,549,031	\$17,700,892	\$0	\$104,537,775	\$2,510,340,759
2017-18	\$343,629,012	\$887,360,104	\$746,439,929	\$164,997,523	\$104,884,089	\$69,521,046	\$19,202,477	\$8,237,457	\$0	\$222,325,777	\$2,566,597,414
2019-20	\$492,728,561	\$1,005,754,150	\$608,367,435	\$165,244,728	\$114,065,500	\$77,030,804	\$17,566,995	\$9,681,394	\$0	\$105,161,893	\$2,595,601,460
2021-22	\$335,670,431	\$1,055,651,497	\$946,171,326	\$173,551,342	\$131,420,184	\$97,418,752	\$25,569,305	\$17,430,699	\$0	\$116,133,298	\$2,899,016,834
2023-24	\$430,783,882	\$1,282,857,116	\$646,647,425	\$269,184,589	\$157,191,445	\$117,597,216	\$26,118,376	\$9,980,711	\$0	\$118,185,967	\$3,058,546,727
Projected:											
2025-26	\$349,300,000	\$1,323,800,000	\$608,600,000	\$248,900,000	\$170,000,000	\$120,000,000	\$26,000,000	\$9,200,000	\$0	\$111,000,000	\$2,966,800,000
2027-28	\$340,200,000	\$1,399,200,000	\$630,100,000	\$234,200,000	\$170,000,000	\$120,000,000	\$26,000,000	\$9,200,000	\$0	\$111,000,000	\$3,039,900,000
2029-30	\$320,200,000	\$1,469,600,000	\$651,300,000	\$234,000,000	\$170,000,000	\$120,000,000	\$26,000,000	\$9,200,000	\$0	\$111,000,000	\$3,111,300,000

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

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

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

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

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund (1)	Budget Reserve Acct	PWWMTF (1), (2)	One Percent Severance Tax Account/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 (3)
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	\$748,325,998		
Projected:																	
2025	\$174,200,000	\$155,500,000	\$215,600,000	\$53,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,300,000	\$667,000,000		
2026	\$175,100,000	\$155,800,000	\$216,200,000	\$54,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$1,300,000	\$3,600,000	\$4,500,000	\$9,300,000	\$670,200,000		
2027	\$174,100,000	\$155,100,000	\$213,800,000	\$53,500,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,400,000	\$664,400,000		
2028	\$166,100,000	\$139,100,000	\$198,700,000	\$49,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,500,000	\$621,600,000		
2029	\$160,400,000	\$127,900,000	\$204,000,000	\$31,400,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,500,000	\$591,700,000		
2030	\$159,800,000	\$126,600,000	\$202,900,000	\$31,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$9,600,000	\$588,600,000		

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

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund (1)	Budget Reserve Acct (1), (2)	One Percent Severance Tax Account		Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
			CSPLF (1)	PWMTF (1), (2)							(1)	(1)			
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	\$349,300,000	\$311,300,000	\$431,800,000	\$107,900,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$1,300,000	\$7,200,000	\$9,000,000	\$18,600,000	\$1,337,200,000
2027-28	\$340,200,000	\$294,200,000	\$412,500,000	\$103,200,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$18,900,000	\$1,286,000,000
2029-30	\$320,200,000	\$254,500,000	\$406,900,000	\$62,600,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$19,100,000	\$1,180,300,000

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

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

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
2005	\$102,660,529	\$461,669,565	\$151,379,493	\$9,285,910	\$1,661,357	\$726,656,854
2006	\$135,263,605	\$669,480,959	\$183,112,618	\$9,969,078	\$3,250,658	\$1,001,076,918
2007	\$139,310,375	\$493,200,653	\$215,728,100	\$13,076,121	\$2,483,671	\$863,798,920
2008	\$217,110,229	\$620,501,378	\$238,598,329	\$15,041,023	\$2,701,052	\$1,093,952,011
2009	\$143,285,176	\$444,182,740	\$273,281,570	\$15,636,672	\$2,267,004	\$878,653,162
2010	\$173,078,065	\$468,963,683	\$269,081,349	\$14,090,157	\$2,748,124	\$927,961,378
2011	\$204,334,598	\$427,091,930	\$294,278,928	\$15,554,565	\$4,038,094	\$945,298,115
2012	\$236,554,432	\$342,372,512	\$293,110,118	\$17,169,707	\$4,501,731	\$893,708,500
2013	\$238,394,726	\$296,789,166	\$282,081,447	\$18,256,604	\$4,310,978	\$839,832,921
2014	\$322,191,025	\$340,430,854	\$274,042,449	\$18,488,233	\$4,498,777	\$959,651,338
2015	\$256,104,891	\$237,010,110	\$269,521,346	\$18,863,711	\$5,442,627	\$786,942,685
2016	\$153,285,240	\$139,725,594	\$217,752,042	\$18,858,104	\$3,999,958	\$533,620,938
2017	\$161,071,114	\$179,417,599	\$218,013,154	\$18,696,775	\$3,140,125	\$580,338,767
2018	\$232,688,789	\$177,952,194	\$198,835,870	\$18,928,564	\$3,068,075	\$631,473,492
2019	\$279,922,813	\$191,730,190	\$183,195,325	\$19,866,632	\$3,086,030	\$677,800,990
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
2021	\$212,038,962	\$160,035,587	\$147,074,423	\$15,764,521	\$2,219,499	\$537,132,992
2022	\$391,549,639	\$309,645,638	\$172,026,379	\$20,434,172	\$2,427,421	\$896,083,249
2023	\$390,526,379	\$404,264,755	\$173,546,866	\$26,401,533	\$2,573,551	\$997,313,084
2024	\$417,047,894	\$167,617,080	\$137,054,883	\$23,660,906	\$2,944,635	\$748,325,398
Projected:						
2025	\$371,100,000	\$138,700,000	\$131,700,000	\$21,900,000	\$3,600,000	\$667,000,000
2026	\$370,800,000	\$148,600,000	\$123,100,000	\$23,200,000	\$4,500,000	\$670,200,000
2027	\$377,300,000	\$145,500,000	\$112,500,000	\$24,000,000	\$5,100,000	\$664,400,000
2028	\$351,500,000	\$138,100,000	\$102,100,000	\$24,000,000	\$5,900,000	\$621,600,000
2029	\$333,000,000	\$132,900,000	\$95,400,000	\$24,000,000	\$6,400,000	\$591,700,000
2030	\$333,000,000	\$135,900,000	\$88,900,000	\$24,000,000	\$6,800,000	\$588,600,000

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

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

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA (4),(5),(6)	Community Colleges (3)	Others (1), (3)	General Fund Administrative (2)	Totals
Historical:												
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$285,903,765	\$1,600,000	\$30,525,901	\$2,000,000	\$845,774,343
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$440,092,088	\$1,600,000	\$220,112,064	\$2,000,000	\$1,067,957,946
2007	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$166,049,329	\$371,530,742	\$1,600,000	\$185,821,106	\$2,000,000	\$927,155,177
2008	\$13,365,000	\$287,243,293	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$181,137,080	\$534,000,228	\$1,600,000	\$68,540,929	\$2,000,000	\$1,185,971,530
2009	\$13,365,000	\$300,714,799	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,876,037	\$423,895,060	\$1,600,000	\$0	\$2,000,000	\$1,049,535,896
2010	\$13,365,000	\$299,236,295	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,169	\$420,967,494	\$1,600,000	\$0	\$2,000,000	\$878,721,958
2011	\$13,365,000	\$320,455,151	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,006	\$463,393,448	\$1,600,000	\$0	\$2,000,000	\$942,366,605
2012	\$13,365,000	\$291,863,708	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$141,575,795	\$406,218,740	\$1,600,000	\$0	\$2,000,000	\$954,708,243
2013	\$13,365,000	\$263,033,022	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$234,971,046	\$348,580,024	\$1,600,000	\$0	\$2,000,000	\$961,634,092
2014	\$13,365,000	\$286,403,608	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,148,871	\$395,306,057	\$1,600,000	\$0	\$2,000,000	\$1,005,908,536
2015	\$13,365,000	\$251,827,747	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$220,955,844	\$326,149,640	\$1,600,000	\$0	\$2,000,000	\$913,983,231
2016	\$13,365,000	\$182,837,225	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$215,827,963	\$188,209,982	\$1,600,000	\$0	\$2,000,000	\$701,925,170
2017	\$13,365,000	\$215,474,656	\$1,875,000	\$4,455,000	\$18,562,500	\$13,050,000	\$120,633,115	\$253,465,266	\$1,600,000	\$0	\$62,142,500	\$704,623,037
2018	\$13,365,000	\$220,019,057	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$10,655,756	\$215,632,223	\$0	\$0	\$62,142,500	\$552,257,036
2019	\$13,365,000	\$281,953,516	\$60,235,975	\$4,455,000	\$18,562,500	\$7,705,425	\$5,346,000	\$246,624,758	\$74,780	\$299,120	\$2,000,000	\$640,622,074
2020	\$21,365,000	\$184,847,004	\$60,221,825	\$4,455,000	\$18,562,500	\$7,662,975	\$5,530,320	\$184,286,008	\$63,460	\$69,520	\$2,000,000	\$489,063,612
2021	\$21,365,000	\$178,045,869	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$170,683,739	\$46,080	\$184,320	\$2,000,000	\$468,486,408
2022	\$21,365,000	\$313,303,179	\$60,200,100	\$4,455,000	\$18,562,500	\$7,597,800	\$5,346,000	\$316,865,845	\$46,080	\$184,320	\$2,000,000	\$749,925,824
2023	\$21,365,000	\$339,523,981	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$411,396,639	\$0	\$0	\$2,000,000	\$870,216,620
2024	\$21,365,000	\$228,883,062	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$240,468,594	\$0	\$0	\$2,000,000	\$588,647,656
Projected:												
2025	\$21,400,000	\$205,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$215,500,000	\$0	\$0	\$2,000,000	\$535,300,000
2026	\$21,400,000	\$207,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$217,400,000	\$0	\$0	\$2,000,000	\$539,000,000
2027	\$21,400,000	\$203,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$210,500,000	\$0	\$0	\$2,000,000	\$527,800,000
2028	\$21,400,000	\$192,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$188,200,000	\$0	\$0	\$2,000,000	\$494,400,000
2029	\$21,400,000	\$185,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$173,900,000	\$0	\$0	\$2,000,000	\$472,900,000
2030	\$21,400,000	\$184,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$172,300,000	\$0	\$0	\$2,000,000	\$470,500,000

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

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

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)	LRI/BRA (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2005	\$13,365,000	\$201,172,871	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$285,903,765	\$30,525,901	\$0	\$2,000,000	\$628,898,537
2006	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$440,092,088	\$220,112,064	\$0	\$2,000,000	\$860,204,152
2007	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$371,530,742	\$185,821,106	\$0	\$2,000,000	\$757,351,848
2008	\$13,365,000	\$287,243,293	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$534,000,228	\$68,540,929	\$0	\$2,000,000	\$1,001,080,450
2009	\$13,365,000	\$300,714,799	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$423,895,060	\$0	\$0	\$2,000,000	\$835,905,859
2010	\$13,365,000	\$299,236,295	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$420,967,494	\$0	\$0	\$2,000,000	\$831,499,789
2011	\$13,365,000	\$320,455,151	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$463,393,448	\$0	\$0	\$2,000,000	\$895,144,599
2012	\$13,365,000	\$291,863,708	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$406,218,740	\$0	\$0	\$2,000,000	\$809,378,448
2013	\$13,365,000	\$263,033,022	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$348,580,024	\$0	\$0	\$2,000,000	\$722,909,046
2014	\$13,365,000	\$286,403,608	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$395,306,057	\$0	\$0	\$2,000,000	\$793,005,665
2015	\$13,365,000	\$251,827,747	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$326,149,640	\$0	\$0	\$2,000,000	\$689,273,387
2016	\$13,365,000	\$182,837,225	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$188,209,982	\$0	\$0	\$2,000,000	\$482,343,207
2017	\$13,365,000	\$215,474,656	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$253,465,266	\$0	\$0	\$62,142,500	\$580,235,922
2018	\$13,365,000	\$220,019,057	\$0	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$215,632,223	\$0	\$0	\$62,142,500	\$546,947,280
2019	\$13,365,000	\$281,953,516	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$246,624,758	\$0	\$0	\$2,000,000	\$639,874,274
2020	\$21,365,000	\$184,847,004	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$184,286,008	\$0	\$0	\$2,000,000	\$488,429,012
2021	\$21,365,000	\$178,045,869	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$170,683,739	\$0	\$0	\$2,000,000	\$468,025,608
2022	\$21,365,000	\$313,303,179	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$316,865,845	\$0	\$0	\$2,000,000	\$749,465,024
2023	\$21,365,000	\$339,523,981	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$411,396,639	\$0	\$0	\$2,000,000	\$870,216,620
2024	\$21,365,000	\$228,883,062	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$240,468,594	\$0	\$0	\$2,000,000	\$588,647,656
Projected:												
2025	\$21,400,000	\$205,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$215,500,000	\$0	\$0	\$2,000,000	\$535,300,000
2026	\$21,400,000	\$207,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$217,400,000	\$0	\$0	\$2,000,000	\$539,000,000
2027	\$21,400,000	\$203,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$210,500,000	\$0	\$0	\$2,000,000	\$527,800,000
2028	\$21,400,000	\$192,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$188,200,000	\$0	\$0	\$2,000,000	\$494,400,000
2029	\$21,400,000	\$185,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$173,900,000	\$0	\$0	\$2,000,000	\$472,900,000
2030	\$21,400,000	\$184,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$0	\$172,300,000	\$0	\$0	\$2,000,000	\$470,500,000

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

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

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

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

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

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction			School Dist Cap Con (3),(4),(7)	LRI/BRA (4),(5),(6)	Community		Transportation Enterprise	General Fund Administrative (2)	Totals
						Colleges (3)	Others (1), (3)								
Historical:															
2005-06	\$26,730,000	\$289,876,871	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$417,121,600	\$725,995,853	\$3,200,000	\$250,637,965	\$0	\$4,000,000	\$1,913,732,289		
2007-08	\$26,730,000	\$375,947,293	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$347,186,409	\$905,530,970	\$3,200,000	\$254,362,035	\$0	\$4,000,000	\$2,113,126,707		
2009-10	\$26,730,000	\$599,951,094	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$253,344,206	\$844,862,554	\$3,200,000	\$0	\$0	\$4,000,000	\$1,928,257,854		
2011-12	\$26,730,000	\$612,318,859	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$185,043,801	\$869,612,188	\$3,200,000	\$0	\$0	\$4,000,000	\$1,897,074,848		
2013-14	\$26,730,000	\$549,436,630	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$444,119,917	\$743,886,081	\$3,200,000	\$0	\$0	\$4,000,000	\$1,967,542,628		
2015-16	\$26,730,000	\$434,664,972	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$436,783,807	\$514,359,622	\$3,200,000	\$0	\$0	\$4,000,000	\$1,615,908,401		
2017-18	\$26,730,000	\$435,493,713	\$1,875,000	\$8,910,000	\$37,125,000	\$20,475,000	\$131,288,871	\$469,097,489	\$1,600,000	\$0	\$0	\$124,285,000	\$1,256,880,073		
2019-20	\$34,730,000	\$466,800,520	\$120,457,800	\$8,910,000	\$37,125,000	\$15,368,400	\$10,876,320	\$430,910,766	\$138,240	\$368,640	\$0	\$4,000,000	\$1,129,685,686		
2021-22	\$42,730,000	\$491,349,048	\$120,400,200	\$8,910,000	\$37,125,000	\$15,195,600	\$10,692,000	\$487,549,584	\$92,160	\$368,640	\$0	\$4,000,000	\$1,218,412,232		
2023-24	\$42,730,000	\$568,407,043	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$651,865,233	\$0	\$0	\$0	\$4,000,000	\$1,458,864,276		
Projected:															
2025-26	\$42,800,000	\$413,400,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$432,900,000	\$0	\$0	\$0	\$4,000,000	\$1,074,300,000		
2027-28	\$42,800,000	\$395,500,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$398,700,000	\$0	\$0	\$0	\$4,000,000	\$1,022,200,000		
2029-30	\$42,800,000	\$369,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$346,200,000	\$0	\$0	\$0	\$4,000,000	\$943,400,000		

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

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

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (3)	School Dist Cap Con (3),(4),(6)	LRI/BRA (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2005-06	\$26,730,000	\$289,876,871	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$725,995,853	\$250,637,965	\$0	\$4,000,000	\$1,489,102,689
2007-08	\$26,730,000	\$375,947,293	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$905,530,970	\$254,362,035	\$0	\$4,000,000	\$1,758,432,298
2009-10	\$26,730,000	\$599,951,094	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$844,862,554	\$0	\$0	\$4,000,000	\$1,667,405,648
2011-12	\$26,730,000	\$612,318,859	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$869,612,188	\$0	\$0	\$4,000,000	\$1,704,523,047
2013-14	\$26,730,000	\$549,436,630	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$743,886,081	\$0	\$0	\$4,000,000	\$1,515,914,711
2015-16	\$26,730,000	\$434,664,972	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$514,359,622	\$0	\$0	\$4,000,000	\$1,171,616,594
2017-18	\$26,730,000	\$435,493,713	\$0	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$469,097,489	\$0	\$0	\$124,285,000	\$1,127,183,202
2019-20	\$34,730,000	\$466,800,520	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$430,910,766	\$0	\$0	\$4,000,000	\$1,128,303,286
2021-22	\$42,730,000	\$491,349,048	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$487,549,584	\$0	\$0	\$4,000,000	\$1,217,490,632
2023-24	\$42,730,000	\$568,407,043	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$651,865,233	\$0	\$0	\$4,000,000	\$1,458,864,276
Projected:												
2025-26	\$42,800,000	\$413,400,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$432,900,000	\$0	\$0	\$4,000,000	\$1,074,300,000
2027-28	\$42,800,000	\$395,500,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$398,700,000	\$0	\$0	\$4,000,000	\$1,022,200,000
2029-30	\$42,800,000	\$369,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$0	\$346,200,000	\$0	\$0	\$4,000,000	\$943,400,000

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

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

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

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

Table 9
Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals (2)	Other Property	Grand Totals
Historical:								
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
2006	\$2,533,149,964	\$8,770,228,320	\$2,884,925,775	\$299,227,941	\$98,848,458	\$14,586,380,458	\$6,904,886,980	\$21,491,267,438
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$111,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183
2009	\$2,439,657,555	\$5,861,051,297	\$3,834,477,312	\$350,783,487	\$97,845,933	\$12,583,815,584	\$8,732,662,047	\$21,316,477,631
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232
2011	\$4,119,591,576	\$7,190,810,473	\$4,284,972,107	\$431,369,858	\$159,937,621	\$16,186,681,635	\$9,055,962,943	\$25,242,644,578
2012	\$4,229,997,989	\$4,470,657,938	\$4,178,694,059	\$451,440,510	\$175,774,950	\$13,506,565,446	\$9,290,528,889	\$22,797,094,335
2013	\$4,861,690,388	\$5,090,310,877	\$3,905,573,027	\$439,786,716	\$165,704,643	\$14,463,065,651	\$9,701,401,874	\$24,164,467,525
2014	\$5,566,696,351	\$5,803,100,895	\$3,983,594,226	\$459,695,778	\$193,164,243	\$16,006,251,493	\$10,051,030,476	\$26,057,281,969
2015	\$3,250,396,372	\$2,922,950,409	\$3,743,608,369	\$482,906,297	\$175,457,452	\$10,575,318,899	\$10,357,469,657	\$20,932,788,556
2016	\$2,465,561,294	\$2,406,788,472	\$2,916,684,373	\$467,615,856	\$134,111,251	\$8,390,761,246	\$10,434,337,957	\$18,825,099,203
2017	\$3,226,507,812	\$3,143,840,698	\$3,050,426,425	\$469,793,914	\$133,606,834	\$10,024,175,683	\$10,758,321,308	\$20,782,496,991
2018	\$4,686,318,402	\$3,196,132,036	\$2,843,015,238	\$472,910,533	\$143,049,009	\$11,341,425,218	\$11,456,335,550	\$22,797,760,768
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
2020	\$2,835,951,116	\$1,736,580,580	\$2,061,662,835	\$378,884,592	\$119,144,322	\$7,132,223,445	\$12,497,120,895	\$19,629,344,340
2021	\$5,017,956,556	\$4,089,422,104	\$2,239,399,153	\$444,546,238	\$110,225,310	\$11,901,549,361	\$14,630,528,293	\$26,532,077,654
2022	\$7,667,800,744	\$6,256,097,281	\$2,661,946,707	\$566,347,854	\$137,086,341	\$17,289,278,927	\$16,780,432,528	\$34,069,711,455
2023	\$6,554,767,180	\$4,815,639,659	\$2,628,199,093	\$634,855,227	\$141,838,408	\$14,775,299,567	\$17,025,857,113	\$31,801,156,680
Projected:								
2024	\$6,624,800,000	\$2,181,000,000	\$2,109,000,000	\$533,000,000	\$137,600,000	\$11,585,400,000	\$17,025,900,000	\$28,611,300,000
2025	\$6,142,500,000	\$2,545,900,000	\$1,950,800,000	\$561,000,000	\$160,800,000	\$11,361,000,000	\$17,025,900,000	\$28,386,900,000
2026	\$6,615,000,000	\$2,516,000,000	\$1,845,400,000	\$599,300,000	\$181,600,000	\$11,757,300,000	\$17,180,900,000	\$28,938,200,000
2027	\$6,363,000,000	\$2,415,400,000	\$1,628,000,000	\$599,300,000	\$199,800,000	\$11,205,500,000	\$17,180,900,000	\$28,386,400,000
2028	\$5,727,200,000	\$2,214,100,000	\$1,526,300,000	\$599,300,000	\$224,500,000	\$10,291,400,000	\$17,180,900,000	\$27,472,300,000
2029	\$5,727,200,000	\$2,214,100,000	\$1,424,500,000	\$599,300,000	\$224,500,000	\$10,189,600,000	\$17,180,900,000	\$27,370,500,000
2030	\$5,727,200,000	\$2,314,700,000	\$1,322,800,000	\$599,300,000	\$244,000,000	\$10,208,000,000	\$17,180,900,000	\$27,388,900,000

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

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

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