Wyoming State Government
Revenue Forecast
Fiscal Year 2027 – Fiscal Year 2032

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

Consensus Revenue Estimating Group
CREG

October 2026

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Date: October 30, 2026

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 14, 2026, following the minerals valuation subgroup meeting on September 29, 2026. The attached report resulting from those meetings presents revenue forecasts for fiscal years (FY) 2027 through 2032 and summarizes the principal assumptions and rationale supporting those forecasts. The report's tables incorporate actual FY 2026 revenue collections. Those collections are also reflected in the accompanying fiscal profile prepared by the Budget and Fiscal Division of the Legislative Service Office (LSO), providing a consistent basis for comparing actual results with the updated forecast.

This cover memo explains how changes in the revenue forecast affect major profiled funds for the remainder of the FY 2027-2028 biennium and provides a concise review of actual revenues received during the FY 2025-2026 biennium. Together, these comparisons clarify the updated fiscal outlook and the basis for changes in available resources. Detailed explanations of revisions to individual revenue streams appear in the attached CREG report and accompanying tables.

[Authors' note: Italicized narrative and table elements in this cover memo are not statements by CREG. They reflect fiscal profile accounting prepared by the LSO Budget and Fiscal Division staff to distinguish those calculations from CREG's forecasts and to provide transparency and context.]

1. TRADITIONAL STATE ACCOUNTS

Actual FY 2026 General Fund and Budget Reserve Account Revenues

Actual FY 2025-2026 revenues deposited into the General Fund (GF) and Budget Reserve Account (BRA), net of transfers required under the Permanent Wyoming Mineral Trust Fund (PWMTF) statutory spending policy, exceeded the January 2026 forecast by $121.1 million. This amount consisted of $106.9 million in GF revenues and $14.2 million in BRA revenues above forecast.

Strong PWMTF investment earnings also resulted in two transfers from the GF under W.S. 9-4-719: $259.1 million to the Strategic Investments and Projects Account (SIPA) and $307.8 million to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA) inclusive of a corpus tip of $144.8 million. Distinguishing these transfers from the net revenue gain clarifies how investment earnings affected the funds available in the GF and BRA. Four revenue categories contributed in a meaningful way and in roughly similar amounts to the difference between actual and forecast revenues: sales and use taxes ($34.1 million); investment income generated from the State Agency Pool and Legislative Stabilization Reserve Account (LSRA) and subsequently deposited into the GF ($31.5 million); all other revenue ($30.0 million); and severance taxes ($26.5 million). Offsetting these increases, FMRs directed to the BRA fell short of estimates by $1.0 million.

Bottom Line: FY 2025-2026 Biennium GF/BRA

At the close of the FY 2025-2026 biennium and in accordance with accrual accounting and the fund balance definitions in W.S. 9-2-1002(a)(xxii), the State Auditor's Office transferred $142.6 million from the GF/BRA to the LSRA pursuant to 2024 Wyoming Session Laws, Chapter 118, Section 300(b). Table A summarizes the FY 2025-2026 changes in revenue, reversions, accounting adjustments, and transfers from the January 2026 CREG forecast and the March 11, 2026 LSO Fiscal Profile, and their effect on the beginning balance available for the FY 2027-2028 biennium.

Table A. Summary of FY 2025-2026 Revenues, Reversions, Accounting Adjustments, and Transfers.

Change	*Amount*
Estimated July 1, 2026 BRA balance in Mar. 11, 2026 LSO Fiscal Profile	*+$146.4 million*
FY 2025-2026 GF & BRA revenue in excess of forecast	*+$628.3 million*
Unforecast spending policy transfers to SIPA and PWMTF RA	*($507.1 million)*
Sales and use tax to Highway Fund in excess of estimate	*($5.6 million)*
Reversions from FY 2026 Q3 and Q4 and reduced transfer	*+$15.5 million*
Accounting adjustments, including correction to community college capital construction appropriations	*+$17.8 million*
Transfer to the LSRA in excess of Mar. 11, 2026 LSO Fiscal Profile	*($142.6 million)*
Statutory Reserve Amount and July 1, 2026 Balance of BRA, prior to repeal	***+$152.6 million***

Pursuant to 2024 Session Laws, Chapter 63, the BRA was repealed effective July 1, 2026.

FY 2027-2028 Biennium GF Revenue Forecast Comparisons

After accounting for transfers under the PWMTF statutory spending policy, forecast GF revenue for the FY 2027-2028 biennium is $278.7 million higher than projected in the March 11, 2026 LSO Fiscal Profile. Increased automatic appropriations of sales and use taxes for direct distributions to local governments ($9.2 million) and to the Highway Fund ($12.2 million) further reduce this amount to a net $257.3 million. *An additional $70.0 million in reversions from prior, unspent appropriations and increased carryover from the BRA remaining balance of $6.2 million brings the combined increase in forecast revenue and newly available funds to $333.5 million. To provide a consistent basis for comparison, all comparisons of future biennial revenues with the*

January 2026 CREG report account for changes in law enacted during the 2026 Budget Session. Table B summarizes the GF revenue forecast differences by major category.

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

Revenue Source	Jan. 2026 Forecast FY 2027-2028 Biennium and 2026 Legislation Impacts	Oct. 2026 Forecast FY 2027-2028 Biennium	Difference
Sales and Use Taxes*	$1,045.2 million	$1,112.7 million	$67.5 million
Severance Taxes	$637.1 million	$703.0 million	$65.9 million
FMRs	$364.4 million	$424.8 million	$60.4 million
Investment Income**	$845.2 million	$842.8 million	-$2.4 million
All Other	$492.5 million	$558.4 million	$65.9 million
Total General Fund	**$3,384.4 million**	**$3,641.7 million**	**$257.3 million**

**Sales and use taxes are net of transfers from the GF to local governments ("direct distribution") and to the Highway Fund.*
***Investment income is net of transfers under the statutory spending policy.*

The October 2026 CREG report increases forecast transfers under the PWMTF statutory spending policy to $100.8 million, compared with $68.5 million in the January 2026 forecast. If the forecast investment earnings in the form of interest and dividends are realized, $100.8 million will be deposited into SIPA in accordance with W.S. 9-4-719.

FY 2027-2028 Biennium SIPA and LSRA Beginning Balances and Forecast Ending Balances

A sufficient GF cash balance allowed the legislatively approved $138,974,688 transfer from the SIPA to the GF to be delayed until the FY 2027-2028 biennium.[1] This timing change resulted in a higher-than-anticipated SIPA beginning balance. Separately, the increased market value of the PWMTF results in a larger spending policy deposit and statutory transfer to the Public School Foundation Program Account (SFP). *Together, these changes are anticipated to increase the SIPA balance by a net $6.5 million under the October 2026 CREG forecast.*

The timing of expenditures from the LSRA has also been adjusted. In addition, the account benefited from the transfer of FY 2026 GF and BRA revenues that exceeded the forecast *and from an increase in expected pari-mutuel revenues for the biennium. The estimated June 30, 2028 ending balance increased to $1.733 billion, reflecting the combined effect of these expenditure timing and revenue changes.*

2. PROFILED EDUCATION ACCOUNTS

The SFP ending balance for the FY 2025-2026 biennium increased by $103.6 million, reflecting revenue changes, lower-than-anticipated transfers, *and the difference in LSO-estimated K-12 school funding model adjustments and actual FY 2026 reversions of unspent appropriations*. Compared with the January 2026 CREG forecast, actual FY 2026 revenues deposited into the SFP included additional investment income from the Common School Account within the Permanent Land Fund (CSPLF), net of statutory redirections of federal mineral royalties (FMRs) to the

[1] 2026 Wyoming Session Laws, Chapter 44, Section 300(b)

Common School Permanent Fund Reserve Account (CSPLF RA) ($5.3 million); ad valorem (property) taxes from the statewide 12-mill levy ($7.0 million); lease and bonus income from school lands ($10.7 million); and state mineral royalties from school lands ($5.3 million). FMR collections fell short of the forecast by $0.5 million. *Miscellaneous revenues not forecast by CREG totaled $27.1 million, including $13.7 million in investment earnings generated from the balance of capital construction funds appropriated but not yet expended. In addition, available FMRs were insufficient to meet the maximum legislative transfer amount [2] resulting in transfers of $27.0 million below expectations. Offsetting these revenue gains and reduced transfers, agency reversions and reversions of unexpended FY 2026 K-12 education resource block grant model (K-12 funding model) appropriations of $113.5 million exceeded March 11, 2026 estimated model adjustments of $91.8 million by $21.7 million.*

FY 2026 severance tax collections reached the secondary cap established in the 2024 Budget Bill,[3] triggering a $7.3 million deposit into the School Foundation Program Reserve Account.

The SFP revenue outlook for the FY 2027-2028 biennium improved by $221.9 million. Revisions to CREG's forecast and the K-12 funding models are led by a $135.9 million net increase in forecast K-12 school-related ad valorem tax revenues: $83.5 million in additional school district recapture payments and $52.4 million in additional receipts from the statewide 12-mill levy. Other increases include FMRs ($30.2 million); *investment income from the SFP and investment earnings from the balance of capital construction funds appropriated but not yet expended ($23.9 million);* investment income from the CSPLF ($11.5 million); investment income from the PWMTF ($5.2 million); and state royalties, leases and bonus income from school lands ($15.2 million). The increases in CSPLF and PWMTF investment income reflect higher market values and corresponding increases in statutory spending policy amounts. Table C summarizes the revisions by major revenue component, resulting from the October 2026 CREG projections.

[2] 2024 Wyoming Session Laws, Chapter 118, Section 300(g)
[3] 2024 Wyoming Session Laws, Chapter 118, Section 314

Table C. FY 2027-2028 Biennium SFP Revenue Forecast Comparison.

Revenue Source	Jan. 2026 Forecast FY 2027-2028 Biennium, plus 2026 Legislation	October 2026 Forecast FY 2027-2028 Biennium	Difference
FMRs	$378.3 million	$408.5 million	$30.2 million
Inv, fees, leases (CSLIA)*	$597.0 million	$619.7 million	$22.7 million
Ad valorem Taxes, incl *Recapture*	$1,077.3 million	$1,213.2 million	$135.9 million
State Royalties	$73.0 million	$77.0 million	$4.0 million
Investment earnings from PWMTF	$254.4 million	$259.6 million	$5.2 million
*All Other***	*$90.7 million*	*$114.6 million*	*$23.9 million*
TOTAL SFP	***$2,470.7 million***	***$2,692.6 million***	***$221.9 million***

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

**CREG does not specifically forecast several revenue streams for the SFP including school district recapture payments, vehicle registrations, etc. LSO incorporates those revenues after updating the K-12 funding model checked against the Wyoming Department of Education. *The increase shown in Table C reflects investment earnings on the SFP itself and investment earnings from the balance of capital construction funds appropriated but not yet expended.*

Unlike the GF, the SFP's forecast ending balance also reflects changes in the K-12 funding model, including recapture payments from school districts and entitlement payments to school districts. These additional factors complicate direct comparisons with the LSO Fiscal Profile. Overall, the SFP's forecast ending balance for the FY 2027-2028 biennium increased by $324.7 million without accounting for any transfers from the LSRA. This increase reflects adjustments for actual FY 2026 revenues, revised revenue forecasts for the FY 2027-2028 biennium, and changes in the K-12 funding model. The components of the increase are broadly disaggregated below:

- *$143.2 million in ad valorem taxes, including estimated recapture payments;*
- *$61.0 million in investment income from all sources: the CSPLF, PWMTF, SFP, and capital construction balances;*
- *$32.3 million in reduced transfers resulting from insufficient FY 2026 FMRs;*
- *$29.7 million in FMRs;*
- *$21.9 million in state leases and bonuses;*
- *$21.7 million in reversions from FY 2026;*
- *$9.3 million in state royalties;*
- *($1.0 million) in increased compensation pursuant to 2026 Budget Bill, Section 329;*
- *$6.6 million in other revenues, e.g., auto taxes, e-rate revenue, and gaming taxes.*

A note of caution: Pursuant to W.S. 21-13-310, LSO's school finance model estimates rely on school district estimates of ad valorem revenue. At the time of this October 2026 CREG report, school districts collectively estimate approximately $50.0 million less in local ad valorem revenue for FY 2027 than the CREG forecast indicates. School districts may revise their local ad valorem revenue forecasts. Any such revisions would be reflected in the LSO Fiscal Profile released with the January 2027 CREG report.

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Introduction

Nearly all major State of Wyoming revenue streams exceeded the January 2026 Consensus Revenue Estimating Group (CREG) forecast for fiscal year (FY) 2026. Investment income, sales and use taxes, and oil-related revenue led to the outperformance. By contrast, revenue from natural gas declined—due largely to a warmer winter, therefore reduced heating demand. Trona also fell short of the January 2026 CREG forecasts, facing increased foreign soda ash supply.

For the second consecutive year, investment income from the Permanent Wyoming Mineral Trust Fund (PWMTF) and Pooled Income, defined as all other investment earnings deposited into the General Fund (GF), comprised the largest source of GF revenue: $1.016 billion, or 47.5 percent of total revenue initially deposited into the GF. Sales and use tax collections totaled $667.2 million, another record, bolstered by robust growth in retail trade, the largest industry sector for these collections. Oil production in FY 2026 exceeded the forecast by 1.3 percent, although it lagged the prior year's production by nearly 3 million barrels. The imputed average Wyoming oil price[1] for FY 2026 exceeded the January 2026 CREG forecast by $12.80 per barrel (bbl), or 22.3 percent. The catchall category of Other Revenue also outperformed expectations, generating $276.3 million for the GF. This exceeded the January 2026 forecast by $30.0 million (12.2 percent). Finally, total assessed valuation, inclusive of all property tax exemptions, increased 3.2 percent over production calendar year (CY) 2025 levels, making it the third-highest annual statewide assessed value, behind only CY 2022 and CY 2023. Furthermore, as discussed in the cover memo, revenue strength in multiple streams resulted in overall revenue exceeding expectations for the GF and the Public School Foundation Program Account (SFP).

Realized investment earnings in FY 2026 exceeded both historical averages and forecasts for the second consecutive year. Across all funds, the State Treasurer's Office generated $1.871 billion in gross investment earnings in FY 2026, resulting in an all-time investment earnings record. These earnings were derived roughly equally from interest and dividends ($967.0 million, or 51.7 percent) and from net realized capital gains ($903.8 million, or 48.3 percent). Of the total, at least $548 million (29.3 percent) will be deposited into intermediate- or long-term savings. Specifically, the statutory spending policies governing investment earnings from the PWMTF and Common School Account within the Permanent Land Fund (CSPLF) directed much of the outsized earnings to reserve accounts and the PWMTF corpus. The statutory spending policies are designed to smooth revenue volatility and build reserves during years of strong investment performance, like FY 2026.

Higher-than-anticipated mineral prices, driven by the conflict with Iran and associated supply-chain disruptions in the Strait of Hormuz and the Red Sea, explain most of the State's mineral-revenue outperformance relative to the forecast. Oil and coal production in FY 2026 ended above the forecast. Stronger sales and use tax collections led by collections from retail trade and the accommodations and food services sector supported by tourism more than offset weakness in mining, construction, and wholesale trade. A notable divergence that emerged in FY 2025 continued into FY 2026: sales and use tax collections from Wyoming's heavy industries declined, while the State's reliance on retail consumption and tourism increased.

[1] Imputed price is derived by taking the gross value divided by gross production.

Prominent revenue streams that lagged both CREG's forecast and recent year's collections included natural gas, trona, and total federal mineral royalties (FMRs). Although FY 2026 natural gas production was within 2 percent of the January 2026 CREG forecast, the imputed price for Wyoming's natural gas stream was $0.25 per thousand cubic feet (Mcf) or 6.0 percent below forecast. The realized price of methane fell considerably short of CREG's annual forecast; however, the realized price for the full natural gas stream, including liquids, helium, carbon dioxide, and other products, ended the year closer to forecast. In total, natural gas severance tax collections lagged CREG's estimate by $26.8 million (14.9 percent). Reflecting the volatility of natural gas prices and related revenue, FY 2026 natural gas severance tax collections totaled $153.3 million, or $45.0 million (22.7 percent) less than the average annual collections over the past decade. Trona severance tax collections also lagged CREG's forecast, but by a much smaller amount: $1.2 million (5.9 percent), driven by lower-than-forecast and lower year-over-year prices and production. Although total mineral severance tax collections exceeded CREG's forecast, weaker FMRs from natural gas and trona, combined with State repayments related to prior mineral auctions, discussed in Section 4 of this report, resulted in total FMR collections falling just shy of the CREG forecast by $1.5 million (0.3 percent).

Looking ahead from a macroeconomic perspective, geopolitical risks remain prominent. Nonetheless, many economic outlooks emphasize the resilience of major world economies despite repeated shocks, or at least headwinds. Some world economic challenges, such as rising oil prices, can benefit Wyoming's economy and state revenue. Demand for U.S. liquefied natural gas (LNG) exports, together with rising electricity demand associated with sizable investments in computing capacity and artificial intelligence (AI), as well as potential fertilizer manufacturing supports the outlook for natural gas. On the other hand, timing of major projects remains uncertain, and weather continues to play an outsized role in the demand for, and therefore the price of, Wyoming natural gas.

Continuing this theme of a bifurcated outlook, higher-income households continue to support tax collections in areas such as luxury travel and retail purchases, while consumption by low- and middle-income households continues to show signs of pressure from the rising cost of living elevated by concerns related to housing and health-care affordability. Tariff uncertainty and inflationary effects from higher transportation costs could reduce profits and weigh on the broader economy. At the time of this writing, monetary policymakers had initiated the first increase in short-term interest rates in more than three years. Borrowing costs for projects requiring long-term financing and for new homebuyers remain among the highest during the past quarter century. At the same time, the federal regulatory environment has become more favorable for Wyoming's extractive industries. Wyoming and U.S. crop prices have increased since last year, but input costs, including diesel and fertilizer, have risen much faster. CREG does not attempt to forecast the onset or conclusion of wars, recessions, or other major economic events. It has, however, considered the opportunities and pressures described above, and this forecast reflects a broad assessment of the factors currently affecting Wyoming's economy and state revenue.

Economic forecasts in any environment can be fraught with uncertainty. Forecasting Wyoming revenue entails additional risk because the State's revenue streams are volatile and depend heavily on national and global markets. The Federal Open Market Committee's September 16, 2026, *Summary of Economic Projections* included a brief discussion of forecast uncertainty that is particularly applicable to Wyoming's revenue outlook. It stated, in part:

> The economic projections provided by the members of the Board of Governors and the presidents of the Federal Reserve Banks inform discussions of monetary policy among policymakers and can aid public understanding of the basis for policy actions. Considerable uncertainty attends these projections, however. The economic and statistical models and relationships used to help produce economic forecasts are necessarily imperfect descriptions of the real world, and the future path of the economy can be affected by myriad unforeseen developments and events. Thus, in setting the stance of monetary policy, participants consider not only what appears to be the most likely economic outcome as embodied in their projections, but also the range of alternative possibilities, the likelihood of their occurring, and the potential costs to the economy should they occur.

The October 2026 CREG forecast includes multiple revisions to the January 2026 CREG forecast. Chief among them are increases in forecast oil prices, sales and use tax collections, and revenue from the catchall "Other Revenue" category. As an important caution, CREG has not incorporated the potential adverse effects of a recent federal district court ruling that could require the State to refund approximately $48 million in previously received federal oil and gas lease bonus payments to the lessees.[2] The ruling is on appeal, and the State of Wyoming is an intervenor.

Recent CREG reports have identified several core themes affecting Wyoming state revenue. With refinements, each remains relevant to this report:

- Wyoming's state revenue streams are volatile. Because the State relies heavily on energy and financial markets, this volatility is unlikely to abate. External factors, including geopolitical events, shifts in energy markets and consumer demand, weather, infrastructure capacity and outages, and global financial conditions, continue to dramatically influence fluctuations in Wyoming's revenue. The ongoing U.S. conflict with Iran is the most recent example.
- Federal fiscal, regulatory, judicial, and monetary actions continue to affect Wyoming's fiscal outlook. Recent developments illustrate the competing effects of a more favorable regulatory environment for Wyoming's extractive industries and the headwinds of tariff uncertainty, higher capital costs, and increased year-over-year inflation. National policies also shape the future mix of energy demand and, in turn, can affect Wyoming's revenue.
- The State's primary extractive-industry revenue streams reached near-term lows in FY 2016. Since then, oil, supported at times by stronger natural gas prices, has led to the recovery in extractive-industry revenue. The current forecast relies even more heavily on oil, less heavily on natural gas and coal, and on continued strength in retail sales and the growing "all other" revenue category, which includes franchise license fees and corporate filing fees. Volatility in oil and natural gas markets is likely to continue producing unpredictable effects on state revenue collections. CREG forecasts that Wyoming coal production will continue its long-term decline, although from higher near-term production levels and at a somewhat more gradual pace.
- Non-mineral revenues continue to show strength in areas such as retail sales, investment returns, and the "all other" revenue category which includes franchise license fees and

[2] *Mont. Wildlife Fed'n v. Burgum*, 56 ELR 20081 (D. Mont. 2026)

corporate filing fees. Industrial and construction activities ranging from wind-turbine construction, uranium and nuclear-energy projects, data-center construction, and transmission and other energy-project developments are meaningfully contributing directly or indirectly to state revenue collections.

Section 1 – Mineral Price and Production Estimates

In total, actual mineral revenues for FY 2026 exceeded the January 2026 CREG forecast, largely because of the effects of Operation Epic Fury and ongoing conflicts in the Middle East. Wyoming oil and coal production exceeded the January 2026 CREG forecast for FY 2026 by 1.3 percent and 4.6 percent, respectively, while natural gas and trona production fell short of the forecast by 2.0 percent and 5.8 percent, respectively. The January 2026 CREG forecast prices for FY 2026 were within 10.0 percent of the imputed average prices for natural gas, coal, and trona. The imputed average oil price for FY 2026, however, was 22.3 percent higher than forecast, largely because of the conflict in the Middle East. The net effect of these forecast variances was $60.3 million (9.3 percent) in severance tax collections above forecast. FMR collections, by contrast, were $1.5 million (0.3 percent) below the January 2026 CREG forecast.

CREG increased its near-term forecasts for Wyoming oil prices and production and for coal production. These increases are partially offset by lower forecasts for natural gas prices, coal prices, and trona prices and production. For CY 2026, CY 2027, and CY 2028, forecast Wyoming oil prices are $25/bbl, $10/bbl, and $5/bbl higher, respectively, than in the January 2026 CREG forecast. Forecast natural gas prices are $0.50/Mcf to $0.20/Mcf lower during the first three calendar years of the forecast period, with the largest revisions occurring in the near term. The downward trend in forecast Wyoming coal production continues with this CREG forecast, though at a more gradual rate; and the downward trend in forecast Wyoming natural gas production continues at a slightly accelerated rate.

The assumptions set forth in Section 1 of this report 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 Tables at the end of the report, summarizes the price and production forecasts of the individual major minerals: oil, natural gas, surface coal, and trona.

Oil

Oil has become Wyoming's dominant source of severance tax revenue. From FY 2000 through FY 2009, oil production generated an average of 16.5 percent of total severance tax collections. During the most recent three fiscal years, its share increased to between 54 percent and 56 percent—more than twice the contribution of any other mineral commodity. Wyoming's revenue base has therefore benefited from, and increasingly depends on, sustained oil production. That reliance also exposes state revenue to greater price volatility than is generally associated with, for example, coal.

Before the COVID-19 pandemic, Wyoming oil production increased substantially from CY 2017 through CY 2019, reaching a near-term peak of 102.1 million barrels. In CY 2020, pandemic-related economic closures sharply reduced oil demand, while an international price war intensified downward price pressure. Production reached a near-term low of 85.4 million barrels in CY 2021, then increased by more than five million barrels in each of the next three calendar years. Production eased to 105.3 million barrels in CY 2025 from the CY 2024 peak of 106.8 million barrels. Through the first six months of CY 2026, reported production totaled 52.1 million barrels, indicating a broadly stable year-over-year pace.

Baker Hughes reported that Wyoming's oil rig count remained between 7 and 14 rigs during most of the last 12 months, below the range reported during the preceding 12-month period. Since approximately mid-June 2026, however, the count has generally remained two to three rigs above the comparable weekly levels in 2025. Higher rig activity and more efficient drilling through longer laterals, together with oil-price support arising from supply constraints, the U.S. conflict with Iran, and the war between Russia and Ukraine, provides near-term support for production of oil, Wyoming's largest mineral revenue contributor.

Imputed prices received by Wyoming oil producers averaged $81.02/bbl during the first six months of CY 2026, substantially above the January 2026 CREG forecast of $55.00/bbl. The January CREG forecast preceded Operation Epic Fury by approximately two months. The monthly average imputed price increased from $56.63/bbl in January 2026 to $100.92/bbl in June 2026. Prices have since receded but remain materially above levels prevailing before disruptions to transit through the Strait of Hormuz. Geopolitical uncertainty has also increased month-to-month volatility: average Wyoming oil prices have both risen and fallen by as much as $17/bbl in a single month.

Price movements during the last six months illustrate the volatile global market in which Wyoming producers operate. Unlike the developing supply surplus evident in CY 2025, geopolitical disruptions currently cause severe global supply shortage and provide near-term price support and may encourage additional U.S. production. The federal Energy Information Administration (EIA) expects most incremental U.S. production to come from the Permian Basin. Wyoming-specific indicators are mixed. Higher rig counts during the summer and fall of 2026, supportive production plans announced by some operators, and increased applications for permits to drill point to potential growth. At the same time, Wyoming projects compete for producer capital, and statewide well completions and spuds have declined in recent years. Because Wyoming oil producers accept the prevailing market price rather than influencing price, global supply, demand, and geopolitical developments continue to shape the outlook. Against this backdrop, CREG applied a linear forecasting approach with modest near-term optimism, resulting in higher production estimates for CY 2026 through CY 2028, followed by declining and then flat production in the out-years. Table I compares this forecast with the January 2026 oil price and production forecast.

Oil futures indicate near-term price strength followed by a gradual decline in West Texas Intermediate (WTI) crude prices to approximately $70/bbl in CY 2028, $65/bbl in CY 2029, and $60/bbl in CY 2030. Private-sector and government forecasts are generally more optimistic in the out-years but more cautious, or at least more uncertain, over the next 12 months.

CREG's oil price forecast incorporates futures market expectations and forecasts from private sector and government sources. The forecast assumes that geopolitical conflicts ease in CY 2027, geopolitical conditions and supply routes stabilize, and traditional oil transport gradually resumes. CREG recognizes the substantial uncertainty surrounding these assumptions and treats them as a base case intended to reflect a likely outcome broadly consistent with market expectations. Appendix A discusses forecast prediction intervals incorporating CREG's historical error rates. In the near term, CREG increases the January 2026 forecast from an average of $55/bbl to $80/bbl for CY 2026 and from $60/bbl to $70/bbl for CY 2027. Thereafter, the forecast remains within a range of $65/bbl to $70/bbl. The CY 2026 price revision reflects realized prices during the first six months of the year, current WTI spot prices, and uncertainty about the timing of restored oil transit

from the Middle East and Russia. Prices in CY 2027 and beyond face material downside risk if disrupted supplies return more quickly than markets anticipate, although depleted global inventories may take time to rebuild. Recent disruptions could add a persistent risk premium that would benefit Wyoming producers. Over the longer term, increased use of alternative or domestic energy sources and other measures that reduce oil demand could restore excess supply and put downward pressure on world oil prices. CREG maintains a long-run price assumption of $65/bbl from CY 2029 through CY 2032 as an estimate of a sustainable market-balance price.

CREG's Wyoming oil production forecast reflects the projected moderation in prices. Wyoming producers have demonstrated an ability to increase output through more efficient use of technology; however, forecast prices, particularly after CY 2027, are generally insufficient to support substantial net production growth. New wells will be required simply to offset the natural decline of existing production. CREG forecasts production of approximately 100 million barrels in CY 2029 and holds that level through CY 2032. Sustained prices above the forecast could support net production gains. Conversely, if prices fall below the forecast or remain materially below the mid-$60/bbl range for an extended period, Wyoming's historical experience suggests that production could decline more sharply.

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

Calendar Year	Jan. 2026 Forecast	Oct. 2026 Forecast
2026	100 M bbls / $55.00	105 M bbls / $80.00
2027	100 M bbls / $60.00	107 M bbls / $70.00
2028	102 M bbls / $65.00	104 M bbls / $70.00
2029	102 M bbls / $65.00	100 M bbls / $65.00
2030	102 M bbls / $70.00	100 M bbls / $65.00
2031	NA	100 M bbls / $65.00
2032	NA	100 M bbls / $65.00

Natural Gas

In April 2026, Wyoming methane spot prices at the Cheyenne and Opal hubs recorded the lowest sustained multiday averages since September 2007, nearly 20 years earlier. Were it not for higher-than-forecast oil prices experienced in CY 2026, methane prices below $1.00 (million British thermal units (MMBtu)[3] in April 2026 likely would have been a major theme of this CREG report. Given the strength of oil prices, however, low natural gas prices are, at most, a footnote to annual revenues. A warmer-than-normal winter, especially in the western United States, combined with ample methane storage entering the 2025–2026 winter, placed substantial downward pressure on Wyoming methane prices and associated revenue collections.

Wyoming severance taxes apply to the full natural gas stream, including methane, ethane, butane, sulfur, carbon dioxide, helium, and propane. Strong prices for these other components, particularly helium, supported an average imputed price of $3.74/Mcf for Wyoming's full natural gas stream during the first six months of CY 2026, although that price remained $0.52 (12.1 percent) below

[3] CREG forecasts the value of the full natural gas stream including methane, liquids, etc. in Mcf. Spot prices for methane are recorded in MMBtu. While very close, they are different units of measurement.

CREG's January 2026 forecast. In contrast, average spot methane prices through August 2026 were $1.88/MMBtu at the Cheyenne hub and $1.93/MMBtu at the Opal hub, compared with $3.60/MMBtu at the Henry Hub, a common national benchmark in Louisiana. Thus, products other than methane appear to be supporting the imputed average price of Wyoming's full natural gas stream.

CREG's Wyoming natural gas production outlook is informed by a simple linear forecast that largely continues the decades-long decline, which has averaged 2 to 4 percent annually over the last decade. Projections of nationwide natural gas production increases focus on non-Wyoming basins, such as the Permian and Appalachian regions. As reported by the Wyoming Oil and Gas Conservation Commission, total natural gas production declined from 2.544 trillion cubic feet (Tcf) in CY 2009 to 1.312 Tcf in CY 2025, a decline of nearly one-half. Furthermore, considerable new production is necessary each year to offset the natural decline of existing Wyoming natural gas wells. This new production generally takes one or a combination of three forms: new drilling in existing natural gas basins, largely in western Wyoming; associated natural gas production from new oil wells, largely in eastern Wyoming; or new drilling in new fields, including those in south-central and southwestern Wyoming. Natural gas production in CY 2026 is 1.2 percent below the pace assumed in CREG's January 2026 forecast of 1.300 Tcf.

For most of the last 12 months, Baker Hughes reported three rigs seeking natural gas in Wyoming. This represents a decline from a near-term peak of nine rigs in March 2023 and seven rigs in June 2025. During the most recent year, approximately two fewer rigs have operated in Wyoming in search of natural gas. Total Wyoming natural gas production has declined in six of the last seven years, with CY 2024 being the lone exception.

CREG maintained its January 2026 forecast of 1.300 Tcf for CY 2026 natural gas production, broadly reflecting actual production during the first six months of CY 2026. CREG revised the forecast modestly downward in each subsequent year in recognition of the lower natural gas rig count and long-term production trends. At least in the near term, associated gas production is expected to remain commensurate with oil production before declining, consistent with CREG's forecast decline in oil production.

For CY 2026, CREG relied on existing imputed prices for Wyoming natural gas producers, futures prices, and forecasts from government and investment firms. Given the pricing environment during the first six months of the year, CREG decreased its CY 2026 annual forecast from $4.25/Mcf to $3.75/Mcf. CREG similarly decreased forecast prices for CY 2027 through the end of the forecast period by amounts ranging from $0.40/Mcf to $0.10/Mcf, until the forecast matches the prior forecast of $4.00/Mcf in CY 2030 and holds that price for the balance of the new forecast. Current natural gas storage levels in two of Wyoming's prime consuming regions, the Mountain and Pacific regions, are above the five-year average. Nonetheless, the natural gas price forecast recognizes continued growth in LNG exports and electricity demand, especially from AI ventures. Despite immediate demand for higher volumes of LNG exports, growth in this area requires considerable time, investment, and development. Natural gas prices also remain heavily dependent on unpredictable weather-driven demand.

Wyoming natural gas primarily supplies electric generation, heating, and industrial uses rather than transportation. Historically, the natural gas market has been more domestic in nature than the

oil market, with exports largely limited to Mexico. In recent years, demand has been bolstered by growing exports of U.S. LNG to Europe and Asia, especially following the onset of the Russia-Ukraine war and, more recently, supply disruptions in the Middle East. Curtailments of Russian gas flows to Europe have made U.S. natural gas markets more responsive to international pricing developments. Nonetheless, demand for U.S. natural gas in general, and Wyoming natural gas in particular, remains dominated by domestic consumption and heavily influenced by weather.

Table II compares the January 2026 and October 2026 natural gas production and price forecasts. Wyoming natural gas production is forecast to continue declining, with the rate of decline accelerating in the near term.

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

Calendar Year	Jan. 2026 Forecast	Oct. 2026 Forecast
2026	1.300 Tcf / $4.25	1.300 Tcf / $3.75
2027	1.275 Tcf / $4.30	1.250 Tcf / $3.90
2028	1.250 Tcf / $4.20	1.200 Tcf / $4.00
2029	1.200 Tcf / $4.10	1.150 Tcf / $4.00
2030	1.150 Tcf / $4.00	1.125 Tcf / $4.00
2031	NA	1.075 Tcf / $4.00
2032	NA	1.050 Tcf / $4.00

Coal

Wyoming surface coal production has declined in an uneven, stepwise manner since peaking in CY 2008, punctuated by occasional year-over-year increases. Over the last 17 years, Wyoming sales of surface coal production have fallen by 251.7 million short tons (tons), or 54.4 percent. Thermal coal, the type produced in Wyoming, remains under pressure from declining demand. This decline directly reflects the retirement of coal-fired electric generating plants nationwide and lower capacity factors at remaining plants because of competition from natural gas-fired and renewable electricity generation. According to the EIA, however, only 2.6 gigawatts (GW) of coal-fired generating capacity retired in CY 2025, the smallest amount in the preceding 15 years. Wyoming surface coal production increased in each of the three years following its CY 2020 low of 216.4 million tons. Production then fell to 190.6 million tons in CY 2024, marking the first time since CY 1992 that Wyoming coal production fell below 200 million tons, reaching its lowest level in more than 30 years, before rebounding once again to 210.9 million tons in CY 2025. Despite this considerable downward trend, state surface coal production data indicates that total production will be near 200 million tons in CY 2026.

Although CREG's long-term coal production forecast continues to show relatively steady year-over-year declines, the timing of actual declines remains uncertain. Public announcements indicate that closures of coal-fired power plants have been delayed by the federal administration. CREG's forecast is informed by EIA estimates, Wyoming Department of Revenue production reports, and publicly announced closures of coal-fired power plants that have historically consumed Wyoming coal. Additional factors, including changes in stockpiles, weather, natural gas prices, transportation disruptions, and coal-fired power plant utilization rates, also affect annual demand for Wyoming coal. The EIA reports that coal stockpiles at power plants have gradually declined from 2024 highs,

although stockpiles are forecast to rise through the remainder of CY 2026 and into CY 2027. Lower natural gas prices place pressure on Wyoming's coal market, whereas higher natural gas prices and winter heating demand tend to support Wyoming's coal market. According to EIA data, capacity factors at coal-fired electric generating plants averaged 45.2 percent from January through July 2026, compared with 48.7 percent in CY 2025 and 42.6 percent in CY 2024. In late 2025, the Naughton power plant near Kemmerer converted its final two coal-fired units to natural gas. On a positive note, Peabody sent a trial shipment of Powder River Basin coal through the Port of Guaymas for export to Vietnam.

A more favorable federal regulatory environment is evident for Wyoming coal, although additional demand from coal-fired power plants or exports ultimately is needed to spur production of Wyoming's thermal coal. Despite announcements of potential exports, material export volumes are not anticipated in the near term. Exports currently face high transportation costs or will require lead time in the case of the Oakland port prior to meaningful shipments. Coal-fired power plant retirements and planned retirements continue nationwide, including in Wyoming, although potentially at a slower pace than previously forecast. Accordingly, CREG forecasts that Wyoming thermal coal production will continue to decline over the intermediate and long terms, although unevenly and with the potential for occasional increases. Against this backdrop, CREG maintains its forecast of an overall declining trend in coal production. Even with this downward forecast production slope, CREG flattened the steepness of the decline with this forecast by increasing its prior annual production forecasts by 5 million to 25 million tons, annually, throughout the forecast period. More specifically, the near-term forecast increases Wyoming coal production by 10 million tons in CY 2026 and then broadly follows the previously forecast decline in subsequent years, although from a higher starting point and at a more gradual pace. The revised forecast recognizes that announced power plant closures may be delayed or reconsidered and that other factors, such as rising national electricity demand and the cost of substitute generating capacity, can materially affect 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 and higher-Btu coal mined in western Wyoming, increased materially. Average imputed Wyoming coal prices rose from $12.19/ton in CY 2021 to $14.54/ton in CY 2022. These higher prices were sustained and increased slightly further in CY 2023 and CY 2024. Based on recent prices during the first six months of CY 2026, CREG's forecast decreases the price by $0.25/ton for CY 2026 before further reducing the forecast prices to $13.75/ton in CY 2030. This reduction is due in part to the closure of the Naughton plant in western Wyoming, which relied on higher-priced coal than PRB coal. Although production from western Wyoming mines is only a fraction of production from the larger PRB mines, the higher prices of western Wyoming coal materially affect the statewide average price for taxation purposes. If CREG's forecast for higher natural gas prices proves correct, the higher cost of a competing fuel should support both coal production and coal prices. CREG concluded that the price of PRB coal is unlikely to fall below the marginal cost of production.

Table III presents revisions to Wyoming's surface coal production and price forecasts. Given the closure of Wyoming's only underground coal mine 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 (M) of short tons and $/short ton, respectively)

Calendar Year	Jan. 2026 Forecast	Oct. 2026 Forecast
2026	190 M tons / $14.25	200 M tons / $14.00
2027	185 M tons / $14.00	190 M tons / $14.00
2028	170 M tons / $14.00	185 M tons / $14.00
2029	155 M tons / $13.75	180 M tons / $14.00
2030	150 M tons / $13.75	170 M tons / $13.75
2031	NA	160 M tons / $13.75
2032	NA	150 M tons / $13.75

Trona

CREG lowered the trona price and production forecasts in this report to reflect weaker global market conditions. As a commodity closely tied to changes in world gross domestic product, trona was significantly affected by the global demand shock resulting from the COVID-19 pandemic, which reduced Wyoming production by more than two million tons per year. More recently, rapid capacity additions in Asia appear to have resulted in an oversupplied global market, with further production scheduled to be added in future years. This expanding supply is expected to constrain both Wyoming production growth and prices. The resulting downward pressure on trona prices is evidenced by the bankruptcy filing of a natural trona production facility in California in June.

Wyoming trona production totaled 20.8 million short tons (tons) in CY 2025, 1.1 percent below CREG's most recent forecast. Trona pricing has demonstrated much higher-than-average volatility over the last few years, with soda ash prices ranging from more than $200/ton in spring 2023 to less than $150/ton in spring 2024. In CY 2025, soda ash prices averaged nearly $140/ton.

Amid aggressive competition and ample worldwide trona supplies, Wyoming producers face considerable pricing pressure. During the first six months of CY 2026, reported trona production totaled 10.3 million tons at an imputed average price of $68.64/ton. During the same period in CY 2025, Wyoming production totaled 10.8 million tons at an imputed average price of $79.84/ton. Although CREG forecasts continued growth in trona production, the current pricing environment does not support the stronger growth previously forecast. Expansion plans at Wyoming plants have been delayed. CREG therefore reduced its production and price forecasts throughout the forecast period because of uncertainty related to tariffs, geopolitical conditions, elevated worldwide supplies, and synthetic trona production that is outpacing demand, at least in the near term. CREG highlighted most of these possibilities in its October 2025 report and suggested that, if they materialized, they could create an oversupplied market.

CREG reduced the imputed trona price forecast, which is derived from soda ash prices, to $70/ton throughout the forecast period, pending a rebalancing of global supply and demand. CREG's production forecast incorporates modest growth, although from a lower initial level informed by recently reported production. Table IV presents the revised trona production and price forecasts.

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

Calendar Year	Jan. 2026 Forecast	Oct. 2026 Forecast
2026	22.0 M tons / $80.00	20.6 M tons / $70.00
2027	22.5 M tons / $85.00	20.7 M tons / $70.00
2028	23.0 M tons / $85.00	20.9 M tons / $70.00
2029	23.5 M tons / $85.00	21.2 M tons / $70.00
2030	23.5 M tons / $85.00	21.4 M tons / $70.00
2031	NA	21.6 M tons / $70.00
2032	NA	21.8 M tons / $70.00

Uranium and Other Minerals

CREG's outlook for increasing uranium production and a strengthening price environment underpins this portion of the forecast. Modest revisions to price and production reflect developments during the last year rather than a change in CREG's overall outlook. After several years of near-zero uranium production in Wyoming, mines produced nearly 300,000 pounds in CY 2024 and more than 600,000 pounds in CY 2025, as reported to the Wyoming Department of Revenue. Several mines are in various stages of resuming or initiating production, suggesting steady increases, although production is coming online more slowly than CREG previously forecasted. Nonetheless, CREG anticipates several years of increased uranium production as operations ramp up. The forecast does not include production from mines currently on standby. Federal legislation, ranging from establishment of the national strategic uranium stockpile to limits on uranium imported from Russia, provides a favorable environment for domestic uranium production. For CY 2026, CREG revised the uranium production forecast upward slightly, using the first six months of production reported to the Wyoming Department of Revenue as a guide for the calendar-year total. Beyond CY 2026, CREG maintained its forecasts for CY 2027 and CY 2028 and lowered the forecast growth rate in the out-years until the ramp-up of existing operations becomes clearer. If all operations commence as announced, out-year production could exceed the forecast. CREG's revised uranium production forecast is 650,000 pounds in CY 2026, 800,000 pounds in CY 2027, 1,000,000 pounds in CY 2028, 1,125,000 pounds in CY 2029, and 1,500,000 pounds in CY 2030, increasing to 2,000,000 pounds in CY 2031 and 2,250,000 pounds in CY 2032.

Wyoming's average imputed price of yellowcake received in CY 2025 was $63.26/lb, a slight increase from the CY 2024 imputed average price. Prices received do not necessarily equal reported spot and long-term prices; rather, they reflect a combination of short and long-term prices through contract prices. Reported uranium spot prices increased in CY 2026, averaging $86.22 through the first week of September, approximately six dollars below the August month-end long-term uranium price. CREG anticipates that sustained prices in the range of $60/lb to $80/lb may be required to fully restart ceased operations and that new production is likely to be restored in stepwise intervals rather than smooth, linear increments. Over the intermediate and longer term, CREG expects total uranium demand to exceed current production levels, which should support higher prices and the further resumption of Wyoming mining operations. Recent and steady increases in spot and long-term prices support this outlook, at least in the near term. CREG

forecasts a uranium price of $65/lb in CY 2026, increasing in five-dollar annual increments to $90/lb by CY 2031 and remaining there.

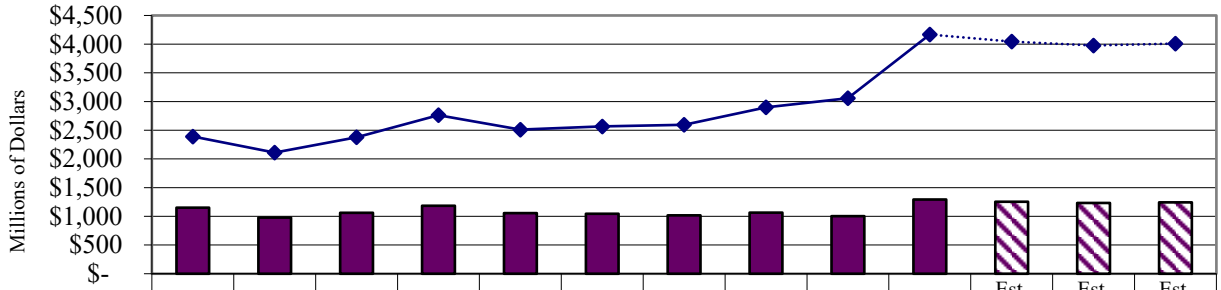
In addition to uranium, the “other mineral” category includes bentonite, sand and gravel, precious stones and metals, quarried rock, and other industrial mineral production. CREG forecasts the valuation of all other minerals at $134 million annually from CY 2026 through CY 2032. The actual CY 2025 valuation was $134.3 million. The forecast remains stable throughout the forecast period, although contributions from bentonite, sand and gravel, and potential production of gold and 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 2026 exceeded $2 billion in a single fiscal year for the second time in the State's history. However, this amount includes investment earnings bolstered by net realized capital gains, which are transferred to other accounts under the PWMTF's statutory spending policy. Therefore, the amount of revenue collected and remaining in the GF for FY 2026 is $1.461 billion, or $49.9 million (3.5 percent) in excess of the January 2026 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. Actual collections of sales and use taxes deposited into the GF for FY 2026 exceeded the January 2026 CREG forecast by $34.1 million (5.4 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 2026 forecast by $31.5 million (19.8 percent). A combination of higher-than-forecast oil prices and strong coal production more than offset the lower-than-forecast severance taxes collected on natural gas and trona. Severance taxes deposited into the GF exceeded the forecast by $11.3 million (6.6 percent). Finally, the catchall category of "all other" exceeded the January 2026 CREG forecast by $30.0 million (12.2 percent).

The October 2026 CREG report forecasts total GF revenue, not including net realized capital gains, to range between $1.99 billion to $2.05 billion per year between FY 2027 and FY 2032. Although the components include some variation, some trends are offsetting, e.g., declining forecast severance taxes and FMRs and increased sales and use taxes, investment income, and other revenue. The GF forecast appears higher beginning in FY 2027 because the Budget Reserve Account (BRA) has been repealed, effective July 1, 2026 and the associated revenue previously deposited into the BRA is re-directed to the GF.[4] Given the uncertainty inherent in out-year forecasts, this forecast revenue trend is relatively flat. Chart 1 summarizes the October 2026 forecast and the history of GF revenues.

Chart 1: General Fund Revenues.*



	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24	25-26	Est. 27-28	Est. 29-30	Est. 31-32
Constant	$1,150	$979	$1,061	$1,185	$1,057	$1,046	$1,017	$1,064	$1,004	$1,292	$1,254	$1,233	$1,244
Current	$2,390	$2,111	$2,379	$2,764	$2,510	$2,567	$2,596	$2,899	$3,059	$4,168	$4,045	$3,977	$4,010

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2026.
*Note: *Beginning in the FY 2027-2028 biennium, the GF includes both the GF and revenues previously deposited into the BRA.*

[4] 2025 Wyoming Session Laws, Chapter 63

Sales and Use Taxes

After declining in FY 2025, actual GF sales and use tax collections increased to $667.2 million in FY 2026, up $31.4 million (4.9 percent) from the prior year. Collections also exceeded the January 2026 CREG forecast by $34.1 million (5.4 percent). Above expectation collections result predominantly from increased activity in retail trade (excluding motor vehicles), Wyoming's largest sector in terms of sales and use tax collections. Impact assistance payments to local governments for large industrial projects totaled $11.9 million, slightly below the $12.2 million paid in FY 2025. By comparison, impact assistance payments totaled $24.0 million in FY 2024, $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 to address the effects of large industrial projects.

The October 2026 CREG forecast for the GF share of statewide sales and use tax revenue is $700.6 million for FY 2027. This forecast is $33.4 million (5.0 percent) higher than FY 2026 actual GF sales and use tax revenue and $47.9 million (7.3 percent) higher than the January 2026 CREG forecast. For the FY 2027-2028 biennium, CREG increased its January 2026 forecast by $88.9 million (6.7 percent), bringing the total to $1.415 billion. This rise reflects a recent uptick in mining activity, driven by oil and gas production, as well as the assumption of persistent strength in retail trade. For FY 2028, CREG forecasts that annual growth will slow to 2.0 percent, consistent with the forecast for reduced oil and gas production and assumptions that some geopolitical conflicts will be resolved and supply-chain disruptions will ease during the second half of the biennium. Thereafter, CREG projects moderate growth in sales and use tax collections, averaging 2.5 percent annually during the FY 2029-2030 biennium and 2.4 percent annually for the remainder of the forecast period. The forecast relies heavily on a long-term regression analysis of income, oil production, and oil and gas employment, supplemented by judgmental adjustments for current conditions.

Excluding the deduction in collections from impact assistance payments, cash-basis collections from the state-imposed 4 percent sales and use tax increased 2.3 percent in FY 2026 compared with FY 2025. The largest contributor to this increase was the retail trade sector, which grew 5.8 percent year-over-year. Sales and use tax collections from online sales, a sub-sector of retail trade, continue to excel, increasing 11.5 percent in FY 2026, similar to increases of 15.2 percent in FY 2025 and 12.5 percent in FY 2024. Collections from this sub-sector accounted for nearly 10 percent of total statewide sales and use tax collections in FY 2026, compared with only 1.8 percent in FY 2019. Collections from leisure and hospitality, primarily restaurants and lodging, increased 4.4 percent. Public administration, which largely reflects taxes from automobile purchases, increased 4.3 percent. By contrast, collections from mining—a pivotal industry in terms of state revenue—declined 0.9 percent. Wholesale trade recorded the largest decline among industries, falling 16.6 percent, primarily because activity related to wind-power projects decreased.

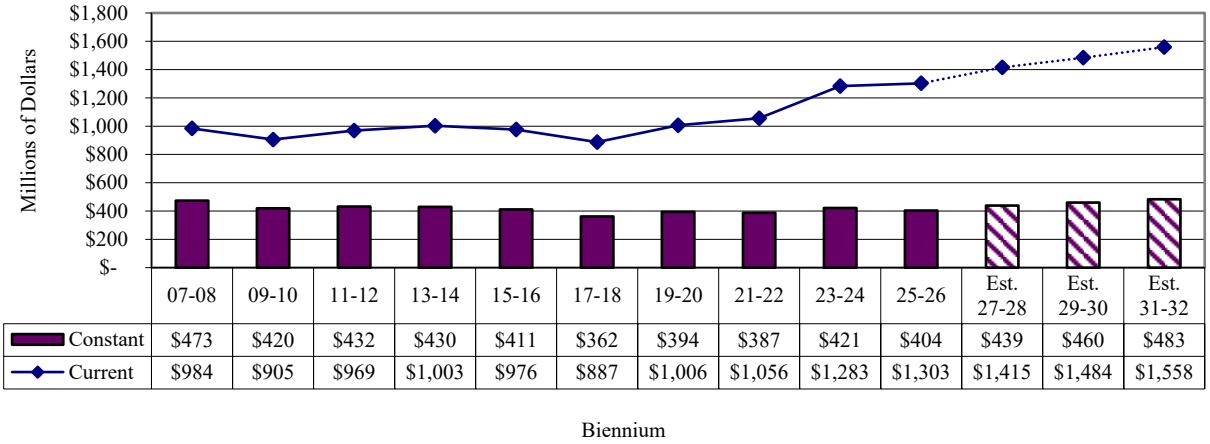
Fifteen of Wyoming's 23 counties experienced a year-over-year increase in sales and use tax collections in FY 2026. Johnson County (13.3 percent) grew the most, followed by Laramie County (12.6 percent), the state's largest county in terms of sales and use tax collections, and Carbon County (11.2 percent). A significant amount of the growth in Laramie County came from retail activity. Albany County (-17.3 percent) experienced the largest decline, primarily because wind-power project activity decreased, followed by Washakie County (-10.0 percent). Converse

County (-7.8 percent) also experienced a substantial decline, attributable to reduced mining activity compared to FY 2025. Based on currently known industrial siting projects, CREG expects impact assistance payments of approximately $17 million in FY 2027 and similar annual amounts for the remainder of the forecast period. Table V summarizes the October 2026 CREG sales and use tax forecast. Chart 2 presents historical collections and forecast amounts.

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

Fiscal Year	Jan. 2026 Forecast	Oct. 2026 Forecast	Difference and Percent Difference Between Forecasts
2027	$652.7	$700.6	$47.9; 7.3%
2028	$673.6	$714.6	$41.0; 6.1%
2029	$693.8	$732.0	$38.2; 5.5%
2030	$711.1	$751.5	$40.4; 5.7%
2031	NA	$769.8	NA
2032	NA	$788.6	NA

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



	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24	25-26	Est. 27-28	Est. 29-30	Est. 31-32
Constant	$473	$420	$432	$430	$411	$362	$394	$387	$421	$404	$439	$460	$483
Current	$984	$905	$969	$1,003	$976	$887	$1,006	$1,056	$1,283	$1,303	$1,415	$1,484	$1,558

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2026.

For the first three months of FY 2027, sales and use tax collections have exhibited extraordinary strength, posting year-over-year increases of over 11 percent in each of the first three months. The two main reasons for this strong start are an uptick in mining (83.0 percent) and continued strength from the State's largest contributing sector to sales and use tax collections, retail trade (10.2 percent). The uptick in mining-related collections appears to be driven largely by greater oil exploration and production activity in recent months as producers respond to elevated global oil prices following the onset of conflict in the Middle East in March 2026. Consistent with that explanation, the number of active oil rigs in the fall of 2026 are 2 to 3 higher than in 2025. Additionally, mining related sectors such as construction (29.7 percent), wholesale trade (12.5 percent), and financial activities (9.9 percent), including taxes from automotive, machinery, and equipment leasing and rental, have all exhibited strong collection growth through the first three months of FY 2027. Together, these sector-level increases suggest that stronger mining activity is contributing both directly and indirectly to early FY 2027 collection growth.

CREG expects sales and use tax collections to improve for the rest of FY 2027, albeit at a slower pace than in the first three months. 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. In recent years, Wyoming's sales and use tax collections have become more reliant on consumer spending, including tourism, and less reliant on business consumption from industries such as mining, construction, wholesale trade, and utility construction. Wyoming's labor market is healthy, highlighted by a low and stable unemployment rate and moderate growth in statewide total employment. Financial markets continue to climb to record heights, resulting in a wealth effect for consumers (as people's financial assets grow, consumer spending tends to rise). However, persistently elevated inflation, particularly for transportation fuel and higher interest rates, are factors that could negatively impact consumer spending. Furthermore, strength in spending from households with the highest levels of wealth and stagnating growth from households with lower levels of wealth appears evident, at least nationally.

As the State's aging baby boomer population continues to leave the labor force, overall economic activity may experience a slowdown as spending behavior among older populations tends to favor non-taxable goods and services more than younger populations, i.e., medical services, travel, higher spending on groceries compared to spending at restaurants, and lower retail spending. In summary, CREG forecasts robust growth in sales and use tax collections in FY 2027 followed by moderate growth for the remainder of the forecast period. Should large, announced projects such as data centers, pipeline expansions, manufacturing businesses, and wind energy developments come to fruition, there remains opportunity to increase CREG's outlook in future years; however, if oil and gas exploration and production pulls back, intermittent reductions to the forecast remain a possibility.

Severance Taxes

Severance tax collections deposited into the GF totaled $181.1 million in FY 2026, exceeding the January 2026 CREG forecast by $11.3 million (6.6 percent). As shown in Table VI, the October 2026 forecast increases projected GF severance tax deposits by $48.6 million in FY 2027, primarily due to higher near-term oil prices, partially offset by lower natural gas prices. For comparability across the forecast period, Table VI presents projected GF deposits for FY 2027 through FY 2032. Overall, CREG revised forecast severance tax deposits to the GF upward for the first two fiscal years relative to the January 2026 forecast. Beginning in FY 2029, however, projected deposits decline as forecast oil, natural gas, and coal production decreases, consistent with the discussion of total severance tax collections in Section 3 of this report.

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

Fiscal Year	Jan. 2026 Forecast	Oct. 2026 Forecast	Difference and Percent Difference Between Forecasts
2027	$312.1	$360.7	$48.6; 15.6%
2028	$326.1	$342.3	$16.2; 5.0%
2029	$325.3	$323.3	-$2.0; -0.6%
2030	$323.7	$305.5	-$18.2; -5.6%
2031	NA	$298.2	NA
2032	NA	$290.5	NA

Permanent Mineral Trust Fund and Pooled Income Revenue Sources

Total realized investment earnings, including interest, dividends, and net realized capital gains and losses, drove the outperformance of the GF revenue for FY 2026. Investment earnings generated from the PWMTF and Pooled Income initially deposited into the GF exceeded CREG's January 2026 forecast by more than $538.7 million. Two considerations are essential to interpreting this variance. First, CREG forecasts interest and dividends but does not forecast net realized capital gains or losses. Second, PWMTF investment earnings above the amount retained in the GF under the statutory spending policy are transferred to other accounts. Accordingly, $566.9 million of the investment earnings initially deposited into the GF were statutorily transferred to the Strategic Investments and Projects Account (SIPA) and the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA).

Pooled Income consists of investment earnings on the GF and other funds invested within the State Agency Pool (SAP), the Legislative Stabilization Reserve Account (LSRA), and remaining federal funds provided to states under the American Rescue Plan Act (ARPA). Pooled Income totaled $190.5 million in FY 2026, the second-highest annual amount on record, and exceeded the January 2026 forecast by $31.5 million (19.8 percent). The variance was more than explained by $46.2 million in realized capital gains, primarily from the LSRA. Excluding those gains, interest and dividends were $14.7 million (9.2 percent) below the January 2026 CREG forecast.

PWMTF investment earnings distributed to the GF totaled $825.9 million in FY 2026, the highest absolute dollar amount generated from the PWMTF in a single fiscal year and $22.2 million (2.8 percent) above the previous record set in FY 2025. Earnings exceeded the January 2026 CREG forecast by $507.1 million (159.1 percent) with the outperformance entirely attributable to realized capital gains. None of the outperformance remains in the GF because all additional revenue exceeded the statutory spending policy. Of the investment earnings and as a result of the statutory spending policy, the State Treasurer's Office transferred $259.1 million to the SIPA and $307.8 million to the PWMTF RA. Of the amount transferred to the PWMTF RA, $144.8 million was subsequently transferred, or "tipped," to the PWMTF corpus for permanent savings. Following multiyear efforts to build the reserve account balances, this was the first automatic transfer to the PWMTF corpus since FY 2015.

Large year-over-year changes in investment earnings illustrate the volatility of this revenue stream, while the variance from forecast demonstrates the effect of excluding net realized capital gains and losses from CREG's forecast. CREG continues its practice of forecasting neither net realized capital gains nor losses. By doing so, no capital gains or losses are included in any of the CREG forecast tables at the end of this report. The unusually large net realized capital gains in FY 2026 did not result simply from harvesting the PWMTF's stock of unrealized gains. According to State Treasurer's Office reports, the PWMTF began FY 2026 with $2.56 billion in unrealized capital gains and ended the fiscal year with $3.46 billion. Thus, despite realizing $546.1 million in capital gains during the year, the fund's unrealized gains increased by approximately $895 million.

For purposes of the statutory spending policy, FY 2026 PWMTF earnings equaled $825.9 million, 8.0 percent of the fund's five-year average market value, exceeding the 5 percent statutory spending policy. Under W.S. 9-4-719, the first 2.5 percent of the five-year average market value, or $259.1 million, was deposited into and retained by the GF. The State Treasurer's Office transferred the next 2.5 percent, also $259.1 million, to the SIPA and deposited earnings above the 5 percent spending policy amount, totaling $307.8 million, into the PWMTF RA. Finally, since the balance of the PWMTF RA reached its statutory cap in FY 2026, the State Treasurer's Office then transferred $144.8 million from the PWMTF RA to the PWMTF corpus for permanent savings, as required by statute.

In developing the forecasts for interest and dividends, CREG relies heavily on dynamic modeling prepared by the State Treasurer's Office. The model incorporates forecast survey responses from external and internal investment managers, expected performance by asset class, and investment fees. Forecast net income also reflects anticipated investable cash balances, including projected severance-tax and state-royalty deposits and, for nonpermanent funds, known appropriations. For Pooled Income, estimated investable cash further reflects the expected drawdown of remaining ARPA funds, which are anticipated to be fully expended by the end of CY 2026. The model does not assume future appropriations or loans from the LSRA. CREG may adjust the model outputs when known conditions warrant a change in a particular year; it made no such adjustments for this forecast.

Annual investment yields are difficult to forecast because of the breadth and volatility of investment risks, including uncertainty about future Federal Reserve policy. For the SAP and associated Pooled Income, the State's bond-ladder strategy provides a stable basis for forecasting income for this portion of the portfolio. The internally managed bond ladder generally holds investments to maturity, reducing the likelihood of realized capital losses on the underlying bonds. External managers, by contrast, may sell fixed-income positions at a loss and reinvest the proceeds in securities with stronger expected future returns. For the State's permanent funds, including the PWMTF and CSPLF, statutory spending policies and statutory direction as to the crediting of investment returns[5] insulate near-term investment-income forecasts from some market volatility. For permanent and non-permanent funds, statute defers recognition of realized investment losses until sufficient realized gains are available to offset them. For example, the State benefited from tens of millions of dollars in realized capital gains within the LSRA in FY 2022, FY 2024, and FY

[5] W.S. 9-4-108

2026. At the end of FY 2026, no State-profiled fund carried a meaningful balance of realized capital losses.

Investment markets face numerous, interacting risks: inflation; shifts in central-bank monetary policy; tariff-policy uncertainty; rising sovereign debt and deficits, including those of the U.S. federal government; the possibility of domestic or global economic slowdowns; geopolitical events, including two active conflicts; and exceptional capital investment and market enthusiasm related to the promise of future efficiencies associated with artificial intelligence. In the near-term and in contrast with one year ago, markets now anticipate continued interest-rate increases by the Federal Open Market Committee (Fed). CREG's October 2026 forecast incorporates this investment environment to a practicable extent.

Revisions to forecast investment earnings in the October 2026 CREG report fall into three categories. First, current and anticipated investable balances have changed. For the State's permanent funds, current market values—and therefore five-year average market values—increased because of (a) legislative appropriations or revenue diversions to permanent funds, (b) severance-tax and state-royalty deposits, and, most importantly, (c) substantial growth in the market value of both permanent funds over the past year. Consequently, the dollar amounts generated by the statutory spending policies are higher than previously forecast. Second, forecast interest income has increased materially across several fixed-income asset classes, including private credit, long-duration credit, cash equivalents, low-duration credit, the internal bond strategy, and bank loans. Alternatively, forecast yields from several equity and alternative asset classes are lower in October 2026 than in last year's forecast. Third, the State is in the process of modifying its asset allocation, partly offsetting the additional forecast interest income that otherwise would result from higher yields. This effect is especially evident for the CSPLF, as its forecast allocation gradually shifts from an income-oriented strategy toward a total-return strategy. Since the asset allocation for the state's permanent funds emphasize total return rather than income and since the forecast yields are limited to just interest and dividends, the forecast annual percentage yield for Pooled Income is higher than that of the PWMTF.

CREG increased its forecast yield range for Pooled Income from 3.44-3.59 percent to 3.49-3.67 percent. The PWMTF forecast yield remains within a similarly narrow range near 2.57 percent, slightly above the prior forecast centered on 2.55 percent throughout the forecast period. Although the interest-rate environment in October 2026 appears higher than it was in October 2025, CREG's prior forecasts of income from interest and dividends materially exceeded actual interest and dividends in each of the last two fiscal years. This recent forecast experience supports a measured approach to the upward revisions. Table VII presents a brief history of total investment earnings from Pooled Income and the PWMTF, while Table VIII presents the 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
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
2026	$190.5**	$279.9	$825.9

Source: Interest and dividends for FY 2021 through FY 2026 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 PWMTF (% of corpus)*	Statutorily Assured Amount from the PWMTF RA (% of 5-year average market value)
2027	$135.9, (3.49%)	$336.8, (2.57%)	$277.2, (2.5%)
2028	$130.0, (3.57%)	$340.9, (2.56%)	$299.7, (2.5%)
2029	$129.4, (3.67%)	$348.9, (2.57%)	$316.7, (2.5%)
2030	$129.4, (3.67%)	$355.0, (2.57%)	$329.2, (2.5%)
2031	$129.3, (3.67%)	$359.7, (2.57%)	$339.1, (2.5%)
2032	$129.0, (3.67%)	$366.0, (2.57%)	$345.3, (2.5%)

Note: *Yields calculated using the average of the beginning and ending estimated balances. 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 at the end of the report, includes the greater of forecast investment earnings or the amount assured to the GF under W.S. 9-4-719(b). Throughout the October 2026 CREG forecast period, forecast PWMTF earnings exceed the amount equal to 2.5 percent of the fund's five-year average market value that is assured to the GF under the PWMTF statutory spending policy.

Table IX presents forecast deposits of PWMTF investment income into the SIPA and transfers from the PWMTF RA to the SIPA for FY 2027 through FY 2032. Because forecast PWMTF earnings exceed the amount retained in the GF under the statutory spending policy, any forecast earnings above that amount, if realized, would be deposited into the SIPA. In addition, under the final language of 2025 Wyoming Session Laws, Chapter 161, Strategic investments and projects account-repeal, following the line-item veto, if PWMTF investment income is insufficient to meet 5 percent of the PWMTF's five-year average market value and if sufficient funds are available in the PWMTF RA, an amount will be transferred from the PWMTF RA to the SIPA to meet the spending policy. The transfer to the SIPA will equal up to 2.5 percent of the PWMTF's five-year average market value, after accounting for the first 2.5 percent that remains in the GF. Table IX

separately identifies forecast PWMTF interest and dividends deposited into the SIPA, the statutorily assured transfer to the SIPA from the PWMTF RA, and the total forecast SIPA deposit. The projected PWMTF RA balance is sufficient to support the statutory transfers to the GF and SIPA until FY 2032. Since CREG does not forecast realized capital gains (losses), the forecast earnings from interest and dividends alone are insufficient to meet the full PWMTF spending policy. As a result, the forecast balance of the PWMTF RA declines materially over the forecast period until the PWMTF RA is exhausted in FY 2032, although this incorporates a very conservative assumption that there is neither net realized capital gains nor losses for six consecutive years.

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*
2027	$59.6	$217.6	$277.2
2028	$41.2	$258.5	$299.7
2029	$32.2	$284.5	$316.7
2030	$25.8	$303.4	$329.2
2031	$20.6	$318.5	$339.1
2032	$20.7	$38.4	$59.1

Note: *Beginning in FY 2025, 45 percent of the maximum amount which may be credited to the SIPA shall be credited to the SFP. Without accounting for any capital gains, the forecast deposits into the SFP are FY 2027—$124.7 million; FY 2028—$134.9 million; FY 2029—$142.5 million; FY 2030—$148.1 million; FY 2031—$152.6 million; and FY 2032—$26.6 million.

Remaining General Fund Revenue Categories

The remaining GF revenue sources are comprised of revenue streams collected by dozens of state agencies and boards. In FY 2026, these sources generated $276.3 million, $30.0 million (12.2 percent) above the January 2026 CREG forecast. Collections in this catchall category have increased in 8 of the last 10 years, including a cumulative increase of $78.9 million (40.0 percent) over the past five years.

Several components materially exceeded the January 2026 CREG forecast. Property and money use fees, including the rental of buildings to state agencies reflected outsized growth, beating the January 2026 CREG forecast by $7.0 million (78.2 percent). Payment of interest exceeded the forecast by $1.6 million (33.0 percent), and franchise taxes deposited into the GF exceeded the forecast by $12.6 million (16.6 percent). Revenue deposited into the GF for statewide overhead and general-service support provided to agencies not funded by the GF—commonly referred to as cost allocation—totaled $39.0 million, or $9.0 million (30.0 percent) above the estimate. Roughly two-thirds of the $9.0 million excess can be attributed to transactions related to funds from the American Rescue Plan Act not expected to be repeated in future fiscal years. This result reflects the State Budget Department's efforts and revised budget procedures to more accurately allocate the cost of statewide services to benefiting entities, including the federal government. Filing fees collected by the Secretary of State's Office from domestic limited liability companies also continued to increase, generating $29.2 million, $5.2 million (21.7 percent) above the forecast.

Only one component of the remaining GF revenue categories fell short: "revenue from others" was $5.2 million (33.8 percent) below the estimate. Cigarette tax collections reflect an uneven, yet declining, trend over the past decade, while nearly matching CREG's forecast.

The outperformance of the "other revenue" category, together with higher-than-forecast investment income, contributed materially to actual FY 2026 GF revenue exceeding the January 2026 CREG forecast. These results also demonstrate the growing importance of revenue streams that receive less attention than sales and use taxes, severance taxes, and investment income. The sustained growth of the "other revenue" category suggests that Wyoming's revenue base has become more diversified over the past decade.

This CREG forecast incorporates the latest trends in these revenue sources and survey information from state agencies that collect many of the principal components. CREG also adjusted for several one-time FY 2026 receipts, including certain cost-allocation deposits that are not expected to recur and a one-time state land lease payment by the Military Department. Since most components exceeded the January 2026 forecast and relatively few fell short, CREG increased the FY 2027 forecast for other GF revenue from $246.3 million to $277.2 million. Although this revision is $30.9 million (12.5 percent) above the prior forecast, it is only $0.9 million (0.3 percent) above actual FY 2026 collections. This forecast therefore reflects continued growth moderated by the exclusion of one-time receipts and a cautious baseline. In a change from prior forecasting practice, CREG assumes annual growth of 2 percent for charges for sales and services and for franchise taxes for FY 2028 through FY 2032. The change recognizes the consistent growth of these two major components while retaining a moderate rate because the revenue streams remain volatile.

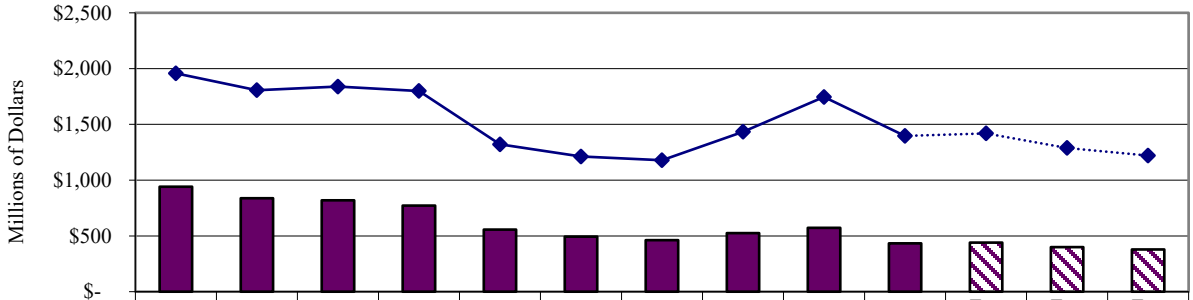
The FY 2027 forecast comprises:

- $107.1 million from charges for sales and services, led by continued growth in filing fees from registered limited liability companies and stable profits from state liquor sales. CREG forecasts this category to increase 2 percent annually after FY 2027;
- $94.3 million from franchise taxes, including insurance premium taxes and corporate fees. CREG also forecasts this category to increase 2 percent annually after FY 2027;
- $5.3 million from interest; and
- $70.5 million from the categories labeled "revenue from others" and "all other."

Section 3 – Severance Tax Summary

Refer to Section 1 of this report for detailed information regarding the mineral price and production assumptions that form the basis of the severance tax forecast. As shown in Tables 4 and 5 at the end of the report and Chart 3, forecast severance tax revenue totals $1.419 billion for the FY 2027-2028 biennium. Compared with the January 2026 forecast, this amount represents an increase of $119.6 million (9.2 percent) for the FY 2027-2028 biennium and is $25.7 million (1.8 percent) greater than average severance tax collections over the past five biennia. Put differently, forecast increases in oil prices and production offset declines in natural gas and coal production, bringing total forecast severance tax collections broadly in line with recent biennial collections. This projected stabilization and even increased forecast severance taxes in FY 2027 contrasts with the downward trend in recent forecasts, which reflected lower severance tax revenue from lower natural gas and coal production, partially offset in some years by higher oil production and fluctuating mineral prices. This forecast resumes the overall decline in severance tax revenue starting in FY 2028.

Chart 3: Severance Tax Revenues to All Accounts.



	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24	25-26	Est. 27-28	Est. 29-30	Est. 31-32
Constant	$942	$838	$820	$772	$556	$494	$462	$526	$573	$433	$440	$399	$378
Current	$1,958	$1,807	$1,839	$1,799	$1,321	$1,212	$1,179	$1,433	$1,746	$1,396	$1,419	$1,288	$1,220

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2026.

Severance tax collections in FY 2026 exceeded the January 2026 forecast by $60.3 million (9.3 percent), largely because conflict in the Middle East drove oil prices higher. Even with higher-than-anticipated oil prices, total FY 2026 severance tax collections were $66.4 million (8.6 percent) below the average for the preceding five fiscal years, largely reflecting the overall decline in natural gas and coal production. In addition to substantially higher-than-forecast oil prices during the final four months of the fiscal year, severance tax collections benefited from slightly higher-than-forecast oil and coal production. These gains were partially offset by lower-than-forecast natural gas production and prices, coal prices, and trona production and prices. Table X compares CREG's January 2026 and October 2026 forecasts of total severance tax revenue and shows the differences between them.

For FY 2026, severance tax collections reached the temporary secondary cap adopted by the Legislature in the 2024 Budget Bill.[6] As a result, $7.3 million in severance taxes were deposited to the School Foundation Program Reserve Account.

[6] 2024 Wyoming Session Laws, Chapter 118, Section 314

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

Fiscal Year	Jan. 2026 Forecast	Oct. 2026 Forecast	Difference and Percent Difference Between Forecasts
2027	$638.1	$725.7	$87.6; 13.7%
2028	$661.1	$693.1	$32.0; 4.8%
2029	$659.4	$659.7	$0.3; 0.0%
2030	$655.9	$628.6	-$27.3; -4.2%
2031	NA	$616.3	NA
2032	NA	$604.1	NA

As illustrated in Table 6 at the end of the report, the changing composition of severance tax collections remains noteworthy. In FY 2026, oil generated 55.6 percent of total severance tax collections; natural gas generated 21.7 percent; and coal generated 19.3 percent. Other minerals, including trona, accounted for the balance. These shares have significantly shifted over time, with coal's contribution declining by more than ten percentage points during the past decade. Oil accounted for its second-largest share of severance tax collections since 1980; only collections in FY 2024 (55.7 percent) resulted in a higher share of severance taxes. Similarly, severance tax collections from Wyoming oil production totaled $393.3 million in FY 2026, the second highest amount in the state's history. All five of the highest-revenue years have occurred since 2022. The recent strength of oil severance tax collections, coupled with coal's declining contribution, further demonstrates the established trend toward greater reliance on oil-generated severance taxes. This shift exposes state revenue to substantially greater year-over-year price volatility, as current conditions illustrate. Coal severance tax collections totaled $136.8 million in FY 2026, the second-lowest amount since FY 2003, reflecting, in part, the reduction in the coal severance tax rate that took effect in July 2025.

With respect to the distribution of collected severance taxes, 2026 Wyoming Session Laws, Chapter 107, created the Energy Dominance Fund and directed the first $105 million in proceeds from the commonly referred to "one percent severance tax" to that fund in FY 2027 only; amounts over $105 million are directed equally to the PWMTF and CSPLF. Thereafter, revenue generated by this one percent severance tax on oil, natural gas, and coal will be distributed two-thirds to the PWMTF and one-third to the CSPLF. After FY 2027, approximately 40 percent of severance tax collections are deposited into permanent funds under existing law.

In addition, the tax incentive for new production expired for wells drilled on or after December 31, 2025. Specifically, W.S. 39-14-205(n) provided a severance tax incentive that reduced the tax rate on oil by up to 2.0 percent during the first six months of production and by 1.0 percent during the next six months when the 12-month rolling average WTI spot price for sweet crude oil was less than $50.00/bbl at the time of first production. Given average realized oil prices, this incentive is not anticipated to affect future revenue from Wyoming oil production. Similarly, W.S. 39-14-205(n) provided a severance tax incentive for natural gas when a price threshold was met at the time of first production. The threshold for the exemption was a 12-month rolling average Henry Hub spot natural gas price of $2.95/Mcf or more. This incentive also expired for new production after December 31, 2025, though some existing wells will continue to benefit from it into CY 2026.

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) at the end of the report 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. Consistent with past practice, CREG does not forecast revenue from CLB payments until an auction is completed and the successful bidder makes the first bonus payment.

The federal government sequestered 5.7 percent of Wyoming's FMR payments during federal fiscal year (FFY) 2026. The most recent federal guidance indicates that Wyoming will receive all FMR payments withheld during FFY 2026 in early FFY 2027. 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 effects of federal sequestration in its forecast. This methodology presents both upside and downside risks. If sequestration were to end, Wyoming presumably would receive the amount withheld in the prior year without a corresponding deduction in the current year, resulting in a one-time windfall. Conversely, if Congress increased the sequestration rate above 5.7 percent or Congress or the Administration revised the treatment of federal mineral revenue under the federal budget, Wyoming and other western states could receive lower FMR and CLB payments. For forecasting purposes, CREG assumes that current practice will continue throughout the forecast period. The amounts sequestered in FFY 2025 exceeded the amounts sequestered in FFY 2026 by $3.5 million, illustrating the overall decline in FMR collections during FFY 2026.

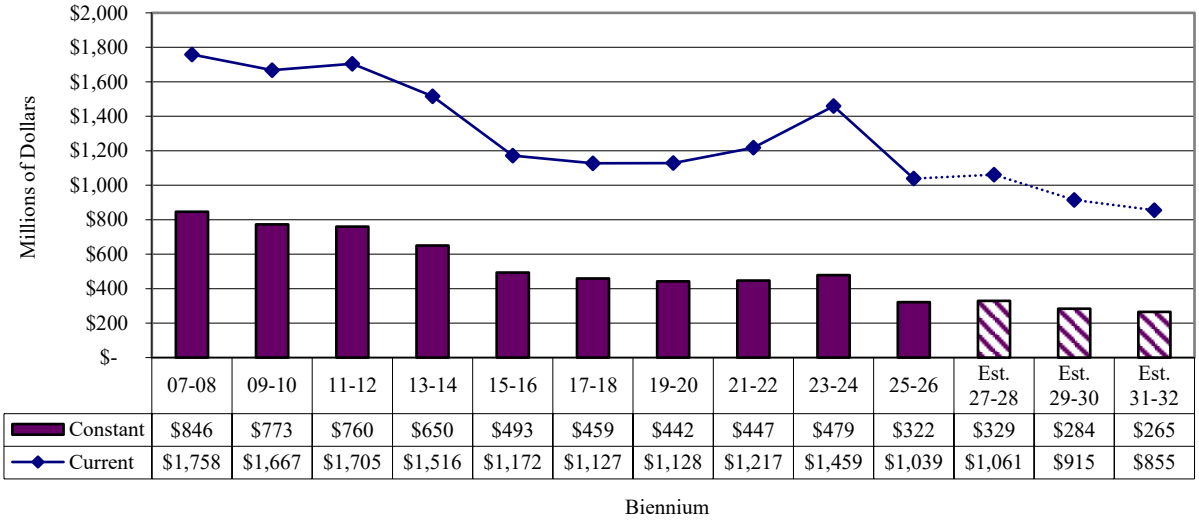
Although the mix of commodities produced from federally owned minerals differs from the mix subject to state severance taxes, FMR collections historically have followed trends similar to those of severance tax collections. That relationship diverged in FY 2026 because the federal royalty rate on coal declined and a greater share of coal production than oil or natural gas production occurs on federally owned minerals. Comparisons were further complicated by federal withholdings used to recover oil and gas lease bonus payments made in prior years for lease sales that federal courts recently overturned. Consequently, while severance tax collections exceeded CREG's January 2026 forecast, FY 2026 FMR collections fell short by $1.5 million (0.3 percent). Higher oil prices and stronger-than-expected coal receipts proved insufficient to offset natural gas prices that were among the lowest in two decades and the withholdings used to recover payments from the overturned lease sales. As illustrated in Table XI, downward trends are evident in the calculated FMR collections throughout the forecast period, primarily because of lower forecasts for natural gas and coal production.

The SFP and BRA shared the modest FY 2026 FMR shortfall relative to the forecast: the BRA received $1.0 million less than forecast and the SFP received $500,000 less than CREG's January 2026 forecast. Beginning in FY 2027, following repeal of the BRA, FMR revenue exceeding $200 million will be shared by the SFP and GF after an $8 million diversion from the GF to the University of Wyoming, which began in FY 2020. Table XI and Chart 4 summarize the October 2026 forecast and the historical pattern of FMR collections.

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

Fiscal Year	Jan. 2026 Forecast	Oct. 2026 Forecast	Difference and Percent Difference Between Forecasts
2027	$482.3	$569.1	$86.8;18.0%
2028	$488.4	$492.2	$3.8; 0.8%
2029	$480.8	$469.6	-$11.2; -2.3%
2030	$471.8	$445.1	-$26.7; -5.7%
2031	NA	$432.1	NA
2032	NA	$423.0	NA

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



	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24	25-26	Est. 27-28	Est. 29-30	Est. 31-32
Constant	$846	$773	$760	$650	$493	$459	$442	$447	$479	$322	$329	$284	$265
Current	$1,758	$1,667	$1,705	$1,516	$1,172	$1,127	$1,128	$1,217	$1,459	$1,039	$1,061	$915	$855

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2026.

FMR collections available for transfers to the Common School Permanent Land Fund Reserve Account (CSPLF RA) were insufficient to fully fund two separate requirements. First, the Legislature directed a transfer of up to $215,107,275 in the 2024 Budget Bill[7]; available FMRs left that transfer $27.0 million below the $215.1 million target for the FY 2025-2026 biennium. Second, under the CSPLF's statutory spending policy in W.S. 9-4-719(g), FY 2026 investment earnings supported a calculated transfer of $99.9 million, but only $94.6 million in FMRs were available for deposit. Both shortfalls reflect the combination of record investment income—which increased the spending policy transfer requirement—and comparatively low FY 2026 FMR collections, which limited the funds available to satisfy the transfers.

The One Big Beautiful Bill Act[8] returned the minimum onshore federal mineral royalty rate for new oil and gas production from 16.67 percent to 12.5 percent and reduced the federal royalty rate for coal from 12.5 percent to no more than 7.0 percent. These changes took effect in FY 2026.

[7] 2024 Wyoming Session Laws, Chapter 118, Section 300(g)
[8] P.L. 119-21

In January 2025, a federal district court vacated several Bureau of Land Management (BLM) lease sales completed in 2018.[9] The Office of Natural Resources Revenue (ONRR) began refunding the related lease-sale proceeds in FY 2026. The vacated sales, adjustments to companies' estimated royalty payments, and two large refunds resulting from ONRR compliance activities produced approximately $17 million in refund-status disbursements in FY 2026. Because production from the challenged and adjudicated leases is no longer attributable to federal leased land, the State does not receive future royalties from the potential production from those leases. Refunds or reversals of royalty payments, time lags, audits, and compliance reviews can create adjustments affecting payments made as many as six years earlier. All of these activities are reflected in the total FMR revenues deposited in FY 2026.

In addition, a federal district court recently ruled that several other federal oil and gas lease sales in Wyoming violated federal law, potentially requiring the State to return the related lease proceeds to the successful bidders. The ruling is on appeal; however, if the appeal is unsuccessful, the State of Wyoming may be required to return approximately $48 million in previously received oil and gas lease bonus payments. Consistent with its traditional practice, CREG made no adjustment for these potential repayments. Separately, two federal oil and gas lease sales have been completed, with payments expected to be shared with Wyoming in FY 2027. A June 2026 sale is estimated to generate approximately $16 million, and a September 2026 sale is estimated to generate approximately $39 million for Wyoming. CREG incorporated both auction results into its FY 2027 FMR forecast; however, at least one auction is subject to litigation similar to the earlier cases. The results of these two auctions provide much of the rationale for the higher forecast FMRs in FY 2027 as compared to FY 2026 or FY 2028.

[9] *Mont. Wildlife Fed'n v. Burgum*, 56 ELR 20081 (D. Mont. 2026)

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

Income deposited into the Common School Land Income Account (CSLIA) consists of investment earnings from the CSPLF, grazing and other surface-lease fees from state trust lands dedicated to public schools, and bonus payments from mineral leases on those lands. Amounts deposited into the CSLIA are subsequently transferred to the SFP. Table XII presents annual CSLIA revenue by two categories: investment income and, separately, fees, leases, and bonus payments. The forecast for the latter category combines a recurring base of fee and lease revenue with an allowance for mineral lease bonus payments, which can vary substantially from year to year, as shown 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
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
2026	$353.6	$34.4	$388.0

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))

Fees, leases, and bonus payments deposited into the CSLIA totaled $34.4 million in FY 2026, an increase of $10.2 million (42.1 percent) from FY 2025 and $10.7 million (45.2 percent) above the January 2026 forecast. Approximately $8.0 million of the forecast variance resulted from a one-time special-use payment for the Military Department's use of state land. Competitive oil and gas lease auctions conducted by the Office of State Lands and Investments generated $7.8 million in bonus revenue, exceeding CREG's forecast by $1.6 million (26.2 percent).

The first of three anticipated state lease auctions in FY 2027 generated $5.7 million. The outlook for the remaining two auctions is cautiously optimistic, although forecast proceeds are lower than those from the July auction. Auction results remain inherently uncertain. Based on the recent auction results and near-term outlook, CREG forecasts $10.5 million in bonus payments for FY 2027. The forecast then declines to $3.5 million annually for the remainder of the forecast period, approximately $1.0 million per year above CREG's traditional baseline. This adjustment recognizes recent auction strength while limiting reliance on revenue that can vary substantially with the timing, location, and competitiveness of individual lease offerings.

Mineral-lease revenue can be volatile because it depends on the location, timing, and type of development, particularly for coal leases. By contrast, revenue from wind-development and grazing leases is expected to be comparatively stable. Special-use leases can be even more episodic and now represent the largest source of state land lease revenue, increasing the potential for year-to-year variability. Overall, CREG forecasts annual mineral and non-mineral lease revenue ranging

from $18.0 million in FY 2027 to $21.6 million in FY 2032, modestly above the January 2026 forecast. These projections incorporate the Office of State Lands and Investments' assessment of annual lease income and balance recent strength against the uneven timing of special-use and mineral-lease receipts.

Total CSPLF investment earnings attributable to FY 2026—including interest, dividends, and net realized capital gains—were $352.3 million, equal to approximately 5.77 percent of the fund's beginning market value. The total consisted of $173.7 million in interest and dividends, equal to 2.85 percent of the beginning market value and 3.44 percent of the five-year average market value, and $178.6 million in net realized capital gains. Total FY 2026 CSPLF investment earnings were the second highest on record, behind only FY 2025.

FY 2026 realized investment earnings exceeded the CSPLF statutory spending-policy amount—5 percent of the fund's five-year average market value—by $99.9 million. Under W.S. 9-4-719(g), and to the extent FMRs attributable to the SFP are available, the State Treasurer's Office transfers an amount equal to earnings above the spending policy amount to the CSPLF RA. However, as noted in Section 4 of this report, available FMRs in FY 2026 were insufficient to support the full statutory transfer for the second consecutive year. The State Treasurer's Office therefore transferred $94.6 million, the maximum amount of available FMRs, rather than the full $99.9 million. This outcome reflected two simultaneous conditions. First, the State Treasurer's Office generated near record realized investment earnings. Second, total FMR collections were more than $100 million below the average of the prior decade, approximately one-third of which otherwise would have been eligible for transfer to the CSPLF RA. Consequently, $5.3 million in investment earnings that ordinarily would have been offset by an FMR transfer to the CSPLF RA remained in the SFP. No funds were transferred from the CSPLF RA to the CSPLF corpus. Unlike the transfer, or "tip," to the PWMTF corpus, the CSPLF transfer threshold was not met. The CSPLF RA ended FY 2026 with a balance of $1.014 billion, still below the $1.06 billion threshold that triggers a transfer to the CSPLF corpus. 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 2026 CREG forecast.

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

Fiscal Year	Investment Income October 2026 Forecast*	Fees, Leases, and Bonuses October 2026 Forecast	Total October 2026 Forecast	Difference from January 2026 Forecast for Total Land Income
2027	$272.8	$28.5	$301.3	$12.8
2028	$296.2	$22.2	$318.4	$9.9
2029	$316.2	$22.9	$339.1	$14.0
2030	$332.1	$23.6	$355.7	$18.2
2031	$341.8	$24.4	$366.2	NA
2032	$347.5	$25.1	$372.6	NA

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 CSPLF has grown through legislative revenue transfers and appropriations, severance-tax and state-royalty deposits, land sales, and substantial recent unrealized capital gains. The pace of growth in the fund's market value has accelerated: the CSPLF took more than 110 years to reach its first $1 billion but increased by $1.8 billion in only three years—from $4.8 billion as of July 2023 to $6.6 billion as of July 2026. The factors discussed in Section 2 also inform the forecast of CSPLF interest and dividends: higher market values; higher fixed-income interest rates, partly offset by lower dividend yields from certain equity and alternative asset classes; and a measured shift in asset allocation from an income-oriented strategy toward a total-return strategy. As this transition continues, forecast yields for the PWMTF and CSPLF are expected to converge. For the CSPLF, CREG forecasts annual average yields from interest and dividends of 2.98 percent in FY 2027, declining to 2.70 percent in FY 2032. Although the forecast yield declines, the larger projected market value supports higher expected dollar income from interest and dividends.

Under W.S. 9-4-719(f), if CSPLF investment income is less than the statutory spending policy amount, funds are automatically transferred from the CSPLF RA to cover the shortfall, to the extent sufficient reserve funds are available. The statutory spending policy amount equals 5 percent of the fund's five-year average market value and therefore is not directly comparable with the annual average yields discussed above. Excluding potential realized capital gains or losses, CREG projects transfers from the CSPLF RA to the CSLIA—and subsequently to the SFP—of $74.0 million in FY 2027, $100.7 million in FY 2028, $122.4 million in FY 2029, $140.9 million in FY 2030, $149.9 million in FY 2031, and $151.4 million in FY 2032. These forecast transfers exceed those in the January 2026 forecast because higher projected market values increase the dollar amount based upon the statutory spending policy. Even with the larger transfers, the CSPLF RA is projected to remain sufficient to support the spending policy amount through FY 2032. Legislative transfers helped increase the CSPLF RA balance to $1.014 billion at the end of FY 2026; after the projected spending policy transfers, the balance is calculated to decline to $474.1 million at the end of FY 2032, assuming no net realized capital gains. Table XIV presents projected interest and dividend income and the corresponding statutorily assured amounts throughout 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)
2027	$198.8, (2.98%)	$272.8, (5%)
2028	$195.5, (2.89%)	$296.2, (5%)
2029	$193.8, (2.81%)	$316.2, (5%)
2030	$191.2, (2.73%)	$332.1, (5%)
2031	$191.9, (2.69%)	$341.8, (5%)
2032	$196.1, (2.70%)	$347.5, (5%)

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 2026 totaled $114.9 million, $16.9 million (16.1 percent)

higher than the January 2026 CREG forecast. The October 2026 CREG forecast reflects a continued increase in the forecast amount of state royalties considering strong oil prices. In the middle portion of the CREG forecast state royalties are forecast to decline modestly, in line with overall declines in the mineral forecasts supporting the severance tax, FMR, and ad valorem outlooks found within this report. Finally, in the out years, some modest strength is built into the forecast recognizing the potential for increased development of other mineral deposits and announced development plans on state lands. 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*
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
2026	$114.9	$76.6	$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 first 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. 2026 Forecast for Total Royalties
2027	$120.0	$80.0	$40.0	$12.0
2028	$111.0	$74.0	$37.0	$0.0
2029	$114.0	$76.0	$38.0	$3.0
2030	$120.0	$80.0	$40.0	$6.0
2031	$123.0	$82.0	$41.0	NA
2032	$123.0	$82.0	$41.0	NA

Section 6 – Assessed Valuation

Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions underlying the mineral portion of the statewide assessed valuation forecast. Table 9 at the end of the report presents specific forecasts of statewide assessed valuations by property category.

Statewide assessed valuation, including mineral production and non-mineral property, totaled $28.5 billion in production year 2025 (tax year 2026), an increase of $872.2 million (3.2 percent) from production year 2024 (tax year 2025). The assessed value of minerals declined by $416.2 million (3.4 percent), while the assessed value of non-mineral property increased by $1.288 billion (8.3 percent). In production year 2025, non-mineral property accounted for 59.0 percent of the State's assessed value. Unlike severance taxes, which are accounted for on a fiscal year basis, mineral property is assessed on a production year (calendar year) basis. Accordingly, the decline in mineral assessed valuation was attributable almost entirely to lower oil prices during production year 2025. Because the higher oil prices associated with the conflict with Iran did not begin until March 2026, those higher prices will support assessed valuation in production year 2026 (tax year 2027).

Non-mineral assessed valuation exceeded the CREG forecast by $1.176 billion (7.5 percent), largely because utilization of the homeowner's property tax exemption declined. The homeowner's property tax exemption provides a 25 percent exemption under W.S. 35-11-105(a)(xlvi). CREG anticipated part of the decline because nonresident property owners, such as landlords, no longer qualified beginning in tax year 2025. However, among remaining property owners estimated to qualify, only approximately 44 percent actually applied. CREG incorporated this lower utilization experience into the forecast but assumes that approximately 75 percent of eligible owner-occupied property owners will apply in tax year 2027 and thereafter. In other words, approximately half of the estimated owner-occupied property owners who did not apply for tax year 2026 will do so for tax year 2027.

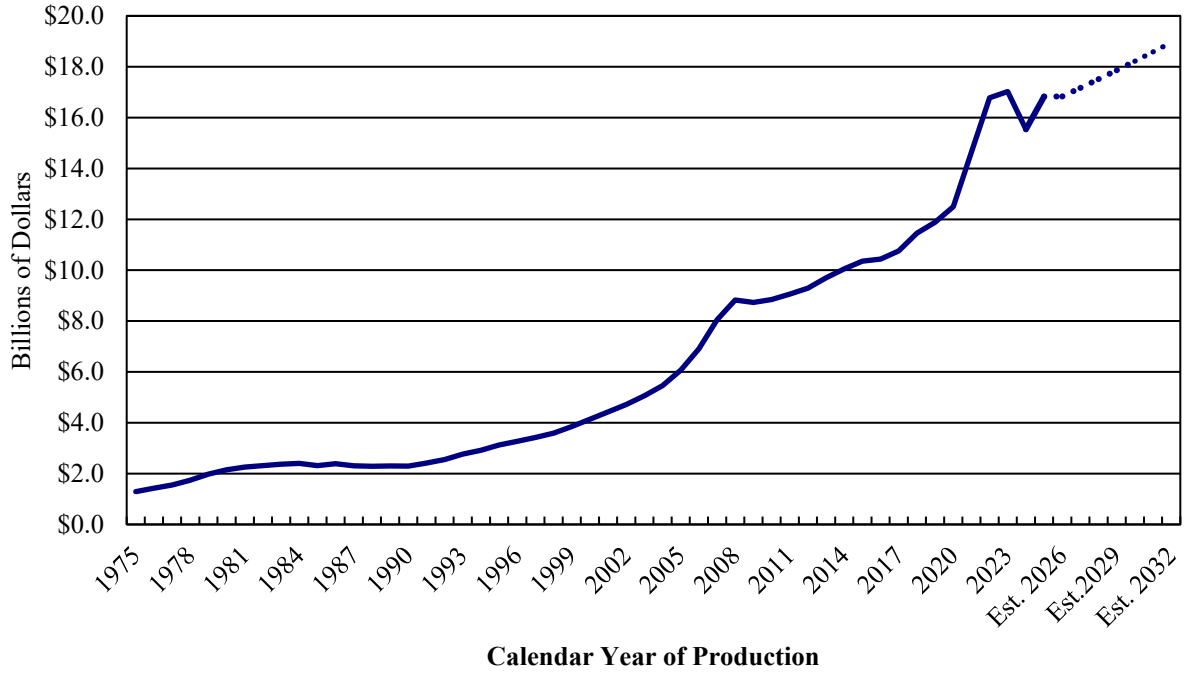
According to State Board of Equalization reports, the change of assessed valuations by property type were mixed for production year 2025 (tax year 2026). Agricultural property values declined by $47.5 million (11.0 percent), and mineral property declined by $416.2 million (3.4 percent). By contrast, residential property value increased by $1.233 billion (14.9 percent), commercial property increased by $77.8 million (3.0 percent), and industrial property increased by $24.9 million (0.6 percent).

Looking forward, CREG incorporated two primary changes to its forecast. First, the percentage of utilization of the 25 percent homeowner's property tax exemption is assumed to be 75 percent of the estimated eligible households. Second, CREG incorporates a two percent annual increase in the non-mineral property values throughout the forecast period. For context, the non-mineral property values have increased an average of 0.3 percent over the last three years but increased an average of 5.39 percent over the last 50 years. Assessed valuations in recent years illustrates the impacts of several legislative initiatives that have been adopted including the residential 4 percent

cap on annual growth,[10] the 25 percent homeowner's property tax exemption, the 50 percent long-term homeowner's property tax exemption, increased exemption levels for veterans, business property exemptions, and revisions to tangible personal property depreciation.

This forecast does not include any potential effects of Proposition 1, the Citizen's Tax Initiative (Initiative), on the 2026 general election ballot. Several features of the Initiative warrant explanation as to the potential fiscal impacts. Like the statutory homeowners' tax exemptions, the Initiative's exemption would be available only by application to qualifying owner-occupied residences. It would exempt 50 percent of the value of an improved structure, but not the underlying land. Under current law, qualifying taxpayers would have to choose between the 50 percent long-term homeowner's property tax exemption and the exemption provided by the Initiative.

Chart 5: Non-mineral Assessed Valuation.



Mineral assessed valuation for production year 2026 is projected to exceed the January 2026 CREG forecast because the higher oil prices discussed previously more than offset forecast declines in the assessed valuations of other minerals. Thereafter, mineral assessed valuation declines throughout the forecast period as oil prices stabilize and the assessed valuations of other minerals continue to weaken. By contrast, non-mineral assessed valuation is forecast to increase each year. If CREG's forecast proves accurate, total statewide assessed valuation will remain below the record set in production year 2022 as well as the second highest level recorded in

[10] The question of constitutionality of the statutory exemption providing a 4 percent cap on annual residential property valuation increases is being litigated in *State of Wyoming, ex rel. Gordon v. Board of Equalization of Wyoming.*

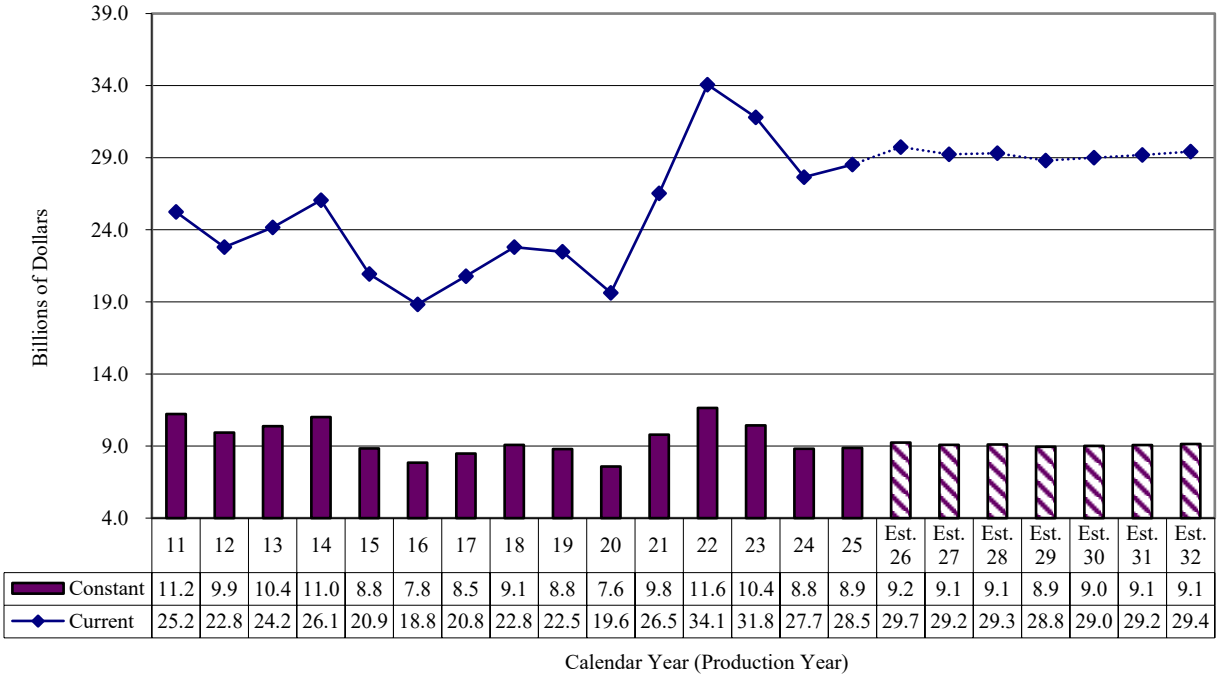
production year 2023 throughout the forecast period. For a summary of the October 2026 forecast and the history of assessed valuations, refer to Chart 6.

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

Calendar Year of Production	Jan. 2026 Forecast	Oct. 2026 Forecast	Difference and Percent Difference Between Forecasts	Est. Difference in 43 K-12 Public Education Mill Levy Revenues*
2026	$27.102	$29.743	$2.641; 9.7%	$113.6 million
2027	$27.923	$29.236	$1.313; 4.7%	$56.5 million
2028	$28.568	$29.311	$0.743; 2.6%	$31.9 million
2029	$28.559	$28.806	$0.247; 0.9%	$10.6 million
2030	$29.153	$29.000	-$0.153; -0.5%	-$6.6 million
2031	NA	$29.191	NA	NA
2032	NA	$29.423	NA	NA

Note: *Difference illustrates the estimated revenue from Table 9 at the end of the report 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.



Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2026.

Appendix A: CREG Revenue Forecast Prediction Intervals

Since the onset of the COVID-19 pandemic in early 2020, 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, and easily interpreted prediction of the high and low values, while the second did not make use of information contained in CREG's errors in prior forecasts. Since the October 2022 report, CREG modified prior methodologies by identifying prediction intervals for aggregate collections of sales and use taxes, severance taxes, FMRs, and assessed valuations computed via a Monte Carlo simulation.

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 2026 official CREG forecast (expected value);
3) A one-standard-deviation prediction interval around the CREG forecast; and
4) The January 2026 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 2025. 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.

As shown in Charts A-1 through A-4, the January 2026 CREG forecast now falls outside of the one-standard deviation prediction interval in some cases, especially for FY 2027. This can be broadly explained by the fact that the substantial increase in oil prices driving state revenue collections for FY 2027 are driven by events that, in recent forecasts, might reasonably be expected to have a 30 percent (or less) chance of occurring. Put differently, the shock of decreased oil supply and associated increase in oil prices has generated considerably higher revenue expectations than foreseen in October 2025, or even January 2026.

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)

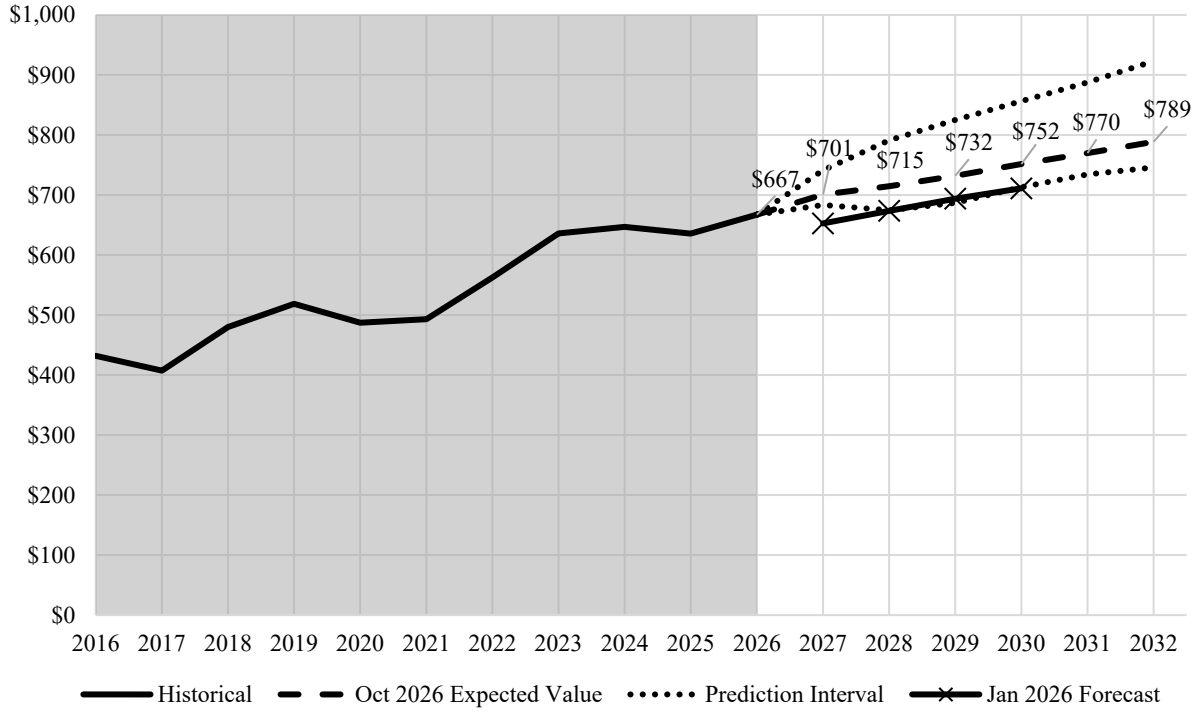
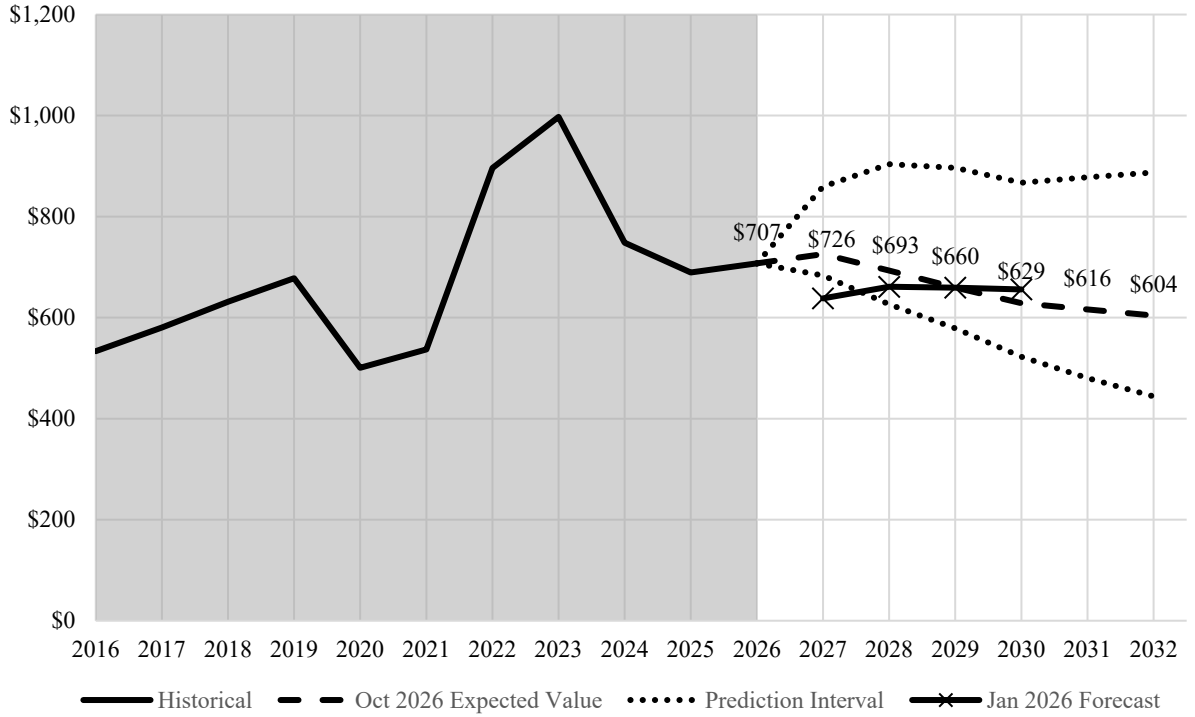


Chart A-2. Severance Tax. (millions of dollars)



Appendix A: CREG Revenue Forecast Prediction Intervals

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

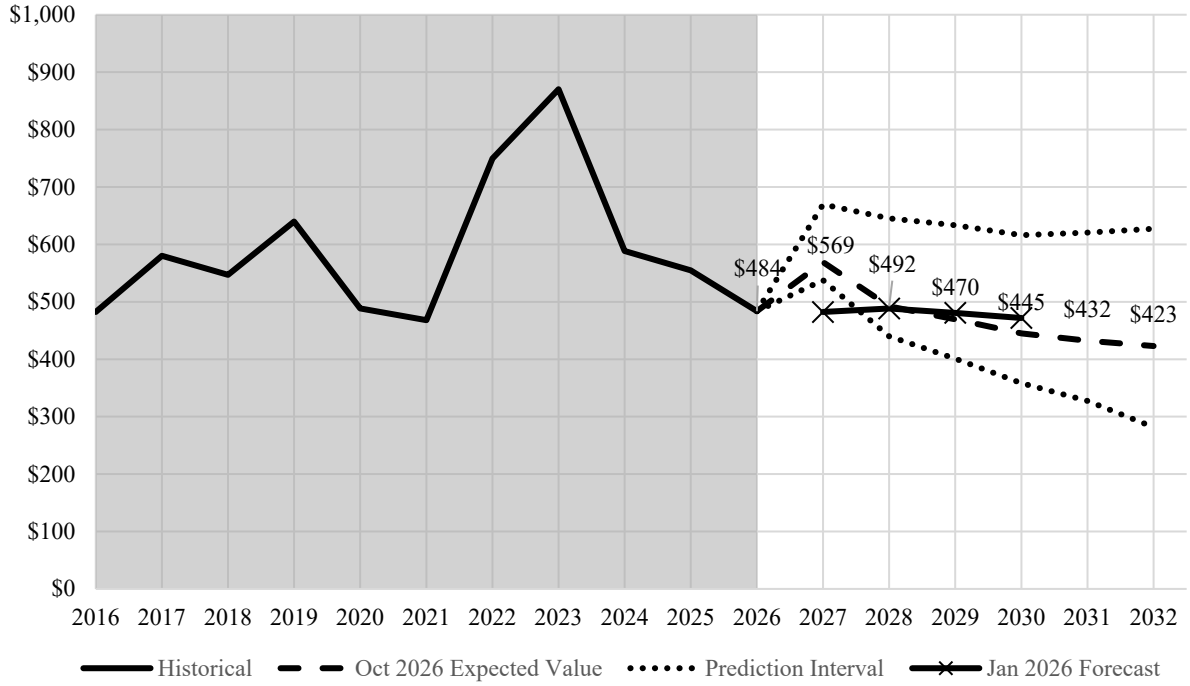


Chart A-4. Assessed Valuations. (billions of dollars)

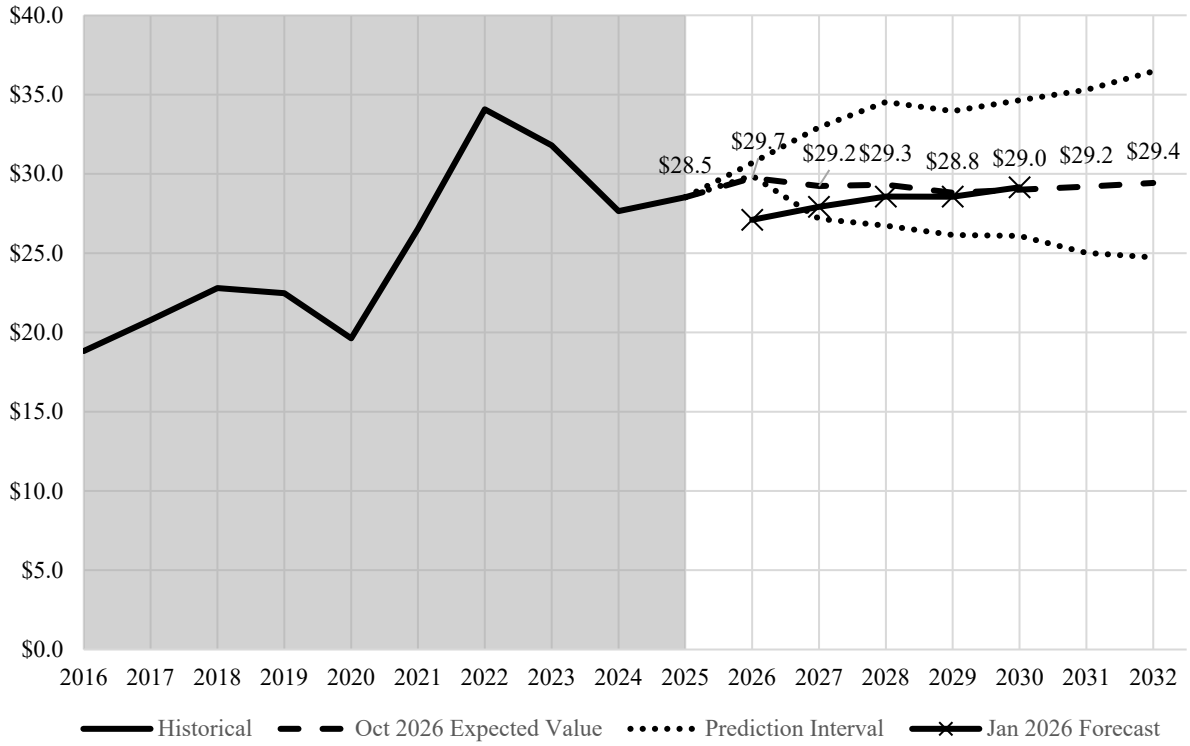


Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax (1), (2)	Sales and Use Tax (3)	PWMTF Income (4), (5)	Pooled Income (5)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (6)	Federal Aid Grants and FMRs	All Other (7), (8)	Total
Historical:											
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
2026	$181,081,281	$667,217,559	$825,945,999	$190,544,131	$104,112,872	$88,600,749	$10,258,422	$6,383,691	$0	$66,926,202	$2,141,070,906
Projected:											
2027	$360,700,000	$700,600,000	$336,800,000	$135,900,000	$107,100,000	$94,300,000	$10,000,000	$5,300,000	$238,000,000	$60,500,000	$2,049,200,000
2028	$342,300,000	$714,600,000	$340,900,000	$130,000,000	$109,200,000	$96,200,000	$10,000,000	$5,300,000	$186,800,000	$60,500,000	$1,995,800,000
2029	$323,300,000	$732,000,000	$348,900,000	$129,400,000	$111,400,000	$98,100,000	$10,000,000	$5,300,000	$171,700,000	$60,500,000	$1,990,600,000
2030	$305,500,000	$751,500,000	$355,000,000	$129,400,000	$113,600,000	$100,100,000	$10,000,000	$5,300,000	$155,400,000	$60,500,000	$1,986,300,000
2031	$298,200,000	$769,800,000	$359,700,000	$129,300,000	$115,900,000	$102,100,000	$10,000,000	$5,300,000	$146,700,000	$60,500,000	$1,997,500,000
2032	$290,500,000	$788,600,000	$366,000,000	$129,000,000	$118,200,000	$104,100,000	$10,000,000	$5,300,000	$140,600,000	$60,500,000	$2,012,800,000

(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) - 2025 Wyoming Session Laws, Chapter 92 directs a credit of sales and use taxes on motor vehicles and trailers after the end of each fiscal year beginning July 1, 2025 from the General Fund (GF) to the Highway Fund. In FY 2026, $6,111,253 in accrued sales and use taxes was directed to the Highway Fund and is shown above as if it was deposited to the GF and credited to the Highway Fund, as provided in statute.

(4) - 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.

(5) - 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.

(6) - 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.

(7) - 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).

(8) - 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 (3)	PWMTF Income (4), (5)	Pooled Income (5)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (6)	Federal Aid Grants and FMRs	All Other (7), (8)	Total
Historical:											
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	$359,981,001	$1,303,013,699	$1,629,740,596	$360,113,231	$191,962,035	$160,948,741	$25,014,668	$11,068,601	$0	$125,939,712	$4,167,782,284
Projected:											
2027-28	$703,000,000	$1,415,200,000	$677,700,000	$265,900,000	$216,300,000	$190,500,000	$20,000,000	$10,600,000	$424,800,000	$121,000,000	$4,045,000,000
2029-30	$628,800,000	$1,483,500,000	$703,900,000	$258,800,000	$225,000,000	$198,200,000	$20,000,000	$10,600,000	$327,100,000	$121,000,000	$3,976,900,000
2031-32	$588,700,000	$1,558,400,000	$725,700,000	$258,300,000	$234,100,000	$206,200,000	$20,000,000	$10,600,000	$287,300,000	$121,000,000	$4,010,300,000

(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) - 2025 Wyoming Session Laws, Chapter 92 directs a credit of sales and use taxes on motor vehicles and trailers after the end of each fiscal year beginning July 1, 2025 from the General Fund (GF) to the Highway Fund. In FY 2026, $6,111,253 in accrued sales and use taxes was directed to the Highway Fund and is shown above as if it was deposited to the GF and credited to the Highway Fund, as provided in statute.

(4) - 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.

(5) - 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.

(6) - 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.

(7) - 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).

(8) - 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)
2026	$80.00	105,000,000	$3.75	1,300,000,000	$14.00	200,000,000	$70.00	20,600,000
2027	$70.00	107,000,000	$3.90	1,250,000,000	$14.00	190,000,000	$70.00	20,700,000
2028	$70.00	104,000,000	$4.00	1,200,000,000	$14.00	185,000,000	$70.00	20,900,000
2029	$65.00	100,000,000	$4.00	1,150,000,000	$14.00	180,000,000	$70.00	21,200,000
2030	$65.00	100,000,000	$4.00	1,125,000,000	$13.75	170,000,000	$70.00	21,400,000
2031	$65.00	100,000,000	$4.00	1,075,000,000	$13.75	160,000,000	$70.00	21,600,000
2032	$65.00	100,000,000	$4.00	1,050,000,000	$13.75	150,000,000	$70.00	21,800,000

(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/ WY Energy Dom. Fund (2), (3)	PWMTF (1)	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:															
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
2026	$181,081,281	$161,828,260	$231,086,451	$57,748,416	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$7,328,258	$3,611,500	$4,495,000	$9,681,311	$707,250,977
Projected:															
2027	$360,700,000	$105,000,000	$185,300,000	$7,000,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,200,000	$725,700,000
2028	$342,300,000	$0	$245,300,000	$37,700,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,300,000	$693,100,000
2029	$323,300,000	$0	$232,800,000	$35,800,000	$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	$659,700,000
2030	$305,500,000	$0	$221,300,000	$34,000,000	$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	$628,600,000
2031	$298,200,000	$0	$216,900,000	$33,400,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,300,000	$616,300,000
2032	$290,500,000	$0	$212,900,000	$32,800,000	$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	$604,100,000

(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) - 2026 Wyoming Session Laws, Chapter 107 created the Wyoming Energy Dominance Fund, which receives the first $105 million in severance taxes generated from the "one percent severance tax" for FY27 only. If severance tax collections exceed $105 million from this revenue stream, they are distributed one-half of the PWMTF and one-half to the CSPLF.

(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/ WY Energy Dom. Fund (2), (3)	PWMTF (1)	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:															
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
2025-26	$359,981,001	$326,621,726	$453,084,804	$113,224,736	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$7,328,258	$7,223,000	$8,990,000	$19,265,154	$1,396,499,679
Projected:															
2027-28	$703,000,000	$105,000,000	$430,600,000	$44,700,000	$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	$18,500,000	$1,418,800,000
2029-30	$628,800,000	$0	$454,100,000	$69,800,000	$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	$18,600,000	$1,288,300,000
2031-32	$588,700,000	$0	$429,800,000	$66,200,000	$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	$18,700,000	$1,220,400,000

(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) - 2026 Wyoming Session Laws, Chapter 107 created the Wyoming Energy Dominance Fund, which receives the first $105 million in severance taxes generated from the "one percent severance tax" for FY27 only. If severance tax collections exceed $105 million from this revenue stream, they are distributed one-half of the PWMTF and one-half to the CSPLF.

(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:						
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
2026	$393,335,632	$153,336,194	$136,813,863	$19,379,026	$4,386,262	$707,250,977
Projected:						
2027	$424,800,000	$156,800,000	$122,900,000	$17,300,000	$3,900,000	$725,700,000
2028	$395,200,000	$157,900,000	$118,100,000	$17,500,000	$4,400,000	$693,100,000
2029	$368,800,000	$153,400,000	$115,000,000	$17,700,000	$4,800,000	$659,700,000
2030	$347,400,000	$148,500,000	$109,300,000	$17,900,000	$5,500,000	$628,600,000
2031	$345,900,000	$143,600,000	$102,100,000	$18,100,000	$6,600,000	$616,300,000
2032	$343,700,000	$138,700,000	$95,900,000	$18,200,000	$7,600,000	$604,100,000

(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:												
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
2026	$21,365,000	$188,600,508	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$0	$181,101,015	$0	$0	$2,000,000	$483,651,523
Projected:												
2027	$21,400,000	$217,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$238,000,000	$0	$0	$2,000,000	$569,100,000
2028	$21,400,000	$191,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$186,800,000	$0	$0	$2,000,000	$492,200,000
2029	$21,400,000	$183,900,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$171,700,000	$0	$0	$2,000,000	$469,600,000
2030	$21,400,000	$175,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$155,400,000	$0	$0	$2,000,000	$445,100,000
2031	$21,400,000	$171,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$146,700,000	$0	$0	$2,000,000	$432,100,000
2032	$21,400,000	$168,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$140,600,000	$0	$0	$2,000,000	$423,000,000

(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:												
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
2026	$21,365,000	$188,600,508	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$0	$181,101,015	$0	$0	$2,000,000	$483,651,523
Projected:												
2027	$21,400,000	$217,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$238,000,000	$0	$0	$2,000,000	$569,100,000
2028	$21,400,000	$191,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$186,800,000	$0	$0	$2,000,000	$492,200,000
2029	$21,400,000	$183,900,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$171,700,000	$0	$0	$2,000,000	$469,600,000
2030	$21,400,000	$175,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$155,400,000	$0	$0	$2,000,000	$445,100,000
2031	$21,400,000	$171,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$146,700,000	$0	$0	$2,000,000	$432,100,000
2032	$21,400,000	$168,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$140,600,000	$0	$0	$2,000,000	$423,000,000

(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:						
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
2026	$0	$0	$0	$0	$0	$0
Projected:						
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
2031	$0	$0	$0	$0	$0	$0
2032	$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:													
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
2025-26	$42,730,000	$401,297,457	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$0	$409,304,772	$0	$0	$0	$4,000,000	$1,038,502,229
Projected:													
2027-28	$42,800,000	$408,500,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$424,800,000	$0	$0	$0	$4,000,000	$1,061,300,000
2029-30	$42,800,000	$359,600,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$327,100,000	$0	$0	$0	$4,000,000	$914,700,000
2031-32	$42,800,000	$339,800,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$287,300,000	$0	$0	$0	$4,000,000	$855,100,000

(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 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:												
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
2025-26	$42,730,000	$401,297,457	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$0	$409,304,772	$0	$0	$4,000,000	$1,038,502,229
Projected:												
2027-28	$42,800,000	$408,500,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$424,800,000	$0	$0	$4,000,000	$1,061,300,000
2029-30	$42,800,000	$359,600,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$327,100,000	$0	$0	$4,000,000	$914,700,000
2031-32	$42,800,000	$339,800,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$287,300,000	$0	$0	$4,000,000	$855,100,000

(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:						
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
2025-26	$0	$0	$0	$0	$0	$0
Projected:						
2027-28	$0	$0	$0	$0	$0	$0
2029-30	$0	$0	$0	$0	$0	$0
2031-32	$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 Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals (2)	Other Property	Grand Totals
Historical:								
2001	$1,080,018,231	$3,882,089,465	$1,506,337,295	$209,191,934	$61,089,137	$6,738,726,062	$4,430,580,865	$11,169,306,927
2002	$1,083,555,330	$2,512,574,992	$1,760,291,304	$203,324,146	$64,567,181	$5,624,312,953	$4,715,774,001	$10,340,086,954
2003	$1,244,211,776	$5,265,135,004	$1,846,983,332	$195,203,377	$64,488,534	$8,616,022,023	$5,063,514,295	$13,679,536,318
2004	$1,634,067,860	$7,039,052,884	$2,039,556,051	$198,943,291	$72,397,802	$10,984,017,888	$5,461,066,596	$16,445,084,484
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
2025	$5,886,626,890	$2,883,011,593	$2,254,345,492	$518,172,044	$156,676,209	$11,698,832,228	$16,827,355,797	$28,526,188,025
Projected:								
2026	$7,644,000,000	$2,574,000,000	$2,100,000,000	$432,600,000	$161,000,000	$12,911,600,000	$16,831,800,000	$29,743,400,000
2027	$6,815,900,000	$2,652,000,000	$1,995,000,000	$434,700,000	$169,800,000	$12,067,400,000	$17,168,400,000	$29,235,800,000
2028	$6,624,800,000	$2,611,200,000	$1,942,500,000	$438,900,000	$182,000,000	$11,799,400,000	$17,511,800,000	$29,311,200,000
2029	$5,915,000,000	$2,502,400,000	$1,890,000,000	$445,200,000	$191,600,000	$10,944,200,000	$17,862,000,000	$28,806,200,000
2030	$5,915,000,000	$2,448,000,000	$1,753,100,000	$449,400,000	$215,600,000	$10,781,100,000	$18,219,200,000	$29,000,300,000
2031	$5,915,000,000	$2,339,200,000	$1,650,000,000	$453,600,000	$249,200,000	$10,607,000,000	$18,583,600,000	$29,190,600,000
2032	$5,915,000,000	$2,284,800,000	$1,546,900,000	$457,800,000	$263,600,000	$10,468,100,000	$18,955,300,000	$29,423,400,000

(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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