Wyoming State Government
Revenue Forecast
Fiscal Year 2024 – Fiscal Year 2028

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

Consensus Revenue Estimating Group
CREG

October 2023

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The State of Wyoming

Consensus Revenue Estimating Group

To: Governor Mark Gordon
Members, 67th Legislature

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

Date: October 25, 2023

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 12, 2023. This meeting was preceded by the Minerals Valuation Subgroup meeting on September 25, 2023. The attached report resulting from those meetings provides the revenue forecasts for fiscal years (FY) 2024 through 2028 and summarizes the assumptions and broad justifications supporting the forecasts. Actual revenue collections for FY 2023 are incorporated in the tables presented in this report and in the accompanying fiscal profile prepared by the Budget and Fiscal Division of the Legislative Service Office (LSO).

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

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

1. TRADITIONAL STATE ACCOUNTS

The October 2023 CREG report increases forecast revenues directed to and remaining in the General Fund (GF) and Budget Reserve Account (BRA) by $251.8 million over the next three fiscal years (the remainder of the current FY 2023-2024 biennium and the FY 2025-2026 biennium). Table A summarizes the net changes to the revenue forecast for the GF and BRA for

FY 2024 through FY 2026. Additionally, revenues directed to the GF and BRA exceeded projections for FY 2023 by $177.3 million, after incorporating distributions to other accounts under the Permanent Wyoming Mineral Trust Fund's (PWMTF) statutory spending policy *and realized capital losses from Pooled Income that reduce the cash balance of the GF*. Including both actual revenues in FY 2023 and adjustments to forecast revenues for FY 2024 through FY 2026, forecast revenues remaining in the GF and BRA increased by $429.2 million.

Table A. Changes to Estimated Revenue for the GF and BRA from the January 2023 CREG Forecast to October 2023 CREG Forecast that Remains in the GF and BRA.

Account	FY 2024	FY 2025	FY 2026	Total
GF excluding SPA revision^*	$73.3 M	$96.6 M	$97.4 M	**$267.3 M**
Upward revision to SPA	$3.0 M	$5.8 M	$8.7 M	**$17.5 M**
BRA	($44.6 M)	$6.3 M	$5.3 M	**($33.0 M)**
GF & BRA*	**$31.7 M**	**$108.7 M**	**$111.4 M**	**$251.8 M**

*Total GF revenue includes $298.0 million ($89.0 million in FY 2024, $101.5 million in FY 2025, and $107.5 million in FY 2026) of forecast investment earnings that will be statutorily directed out of the GF under the spending policies.
^SPA stands for Spending Policy Amount.

Actual FY 2023 GF and BRA Revenues

The actual FY 2023 GF revenues, excluding the investment earnings automatically transferred under the statutory spending policy *and net of realized capital losses for the GF*, exceeded the January 2023 CREG forecast by $77.0 million, and the actual BRA revenues exceeded the forecast by $100.3 million for a total of $177.3 million. For the GF, investment earnings from the PWMTF totaled $244.6 million, of which $210.2 million remained in the GF under the statutory spending policy. The remainder ($34.4million) was distributed equally ($17.2 million) to the Strategic Investments and Projects Account (SIPA) and Legislative Stabilization Reserve Account (LSRA). No investment earnings from the PWMTF were transferred to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA) under the statutory spending policy. Rather, under the statutory spending policy, $87.9 million was transferred from the PWMTF RA to the SIPA to guarantee its earnings distribution from the PWMTF as the yield fell short of the total guaranteed spending policy of 3.75 percent (2.5 percent to the GF and 1.25 percent to the SIPA).

FY 2023-2024 Biennium GF and BRA Revenue Forecast Comparisons

Including the actual revenues collected in FY 2023 and the forecast revenue within the October 2023 CREG report, the GF/BRA revenue forecast for the FY 2023-2024 biennium was increased by $233.3 million from the January 2023 report, or $209.1 million net after removing realized and forecast investment earnings from the PWMTF that are transferred out of the GF under the statutory spending policy. Including reversions, the total forecast and actual GF/BRA revenues for the FY 2023-2024 biennium increased by $211.2 million. Table B illustrates the difference between the January and October 2023 revenue forecasts for the GF and BRA by major category:

Table B. FY 2023-2024 Biennium GF and BRA Revenue Forecast Comparison.[#]

Revenue Source	January 2023 Forecast FY 2023-2024 Biennium	October 2023 Forecast FY 2023-2024 Biennium	Difference
Sales and Use Tax	$1,218.0 M	$1,277.6 M	$ 59.6 M
Severance Tax	$ 744.3 M	$ 763.5 M	$ 19.2 M
Investment Income*	$ 664.7 M	$ 759.7 M	$ 95.0 M
*Investment Income ex SPA^*	*$ 565.5 M*	*$ 636.3 M*	*$ 70.8 M*
Fed. Min. Royalty	$ 597.8 M	$ 644.0 M	$ 46.2 M
All Other	$ 387.0 M	$ 400.3 M	$ 13.3 M
Total GF & BRA*	**$3,611.8 M**	**$3,845.1 M**	**$ 233.3 M**
Total GF & BRA ex SPA^	***$3,512.6 M***	***$3,721.7 M***	***$ 209.1 M***

* Includes $123.4 million ($34.4 million and $89.0 million transferred out to the SIPA and LSRA in FY 2023 and FY 2024, respectively).
^ SPA stands for Spending Policy Amount.
# All calculations include a deduction of $32.6 million for capital losses realized in FY 2023.

Bottom Line: FY 2023-2024 Biennium GF and BRA and LSRA Balances

For the FY 2023-2024 biennium, the BRA transfer to the LSRA has grown to $305.9 million from a net outflow of $108.4 million reflected in the LSO Fiscal Profile at the conclusion of the 2023 General Session (March 22, 2023). This net impact incorporates the beginning cash balances, reversions, and October 2023 GF and BRA forecast revenues. Table C provides condensed, projected ending balances of the GF, BRA, and LSRA as of June 30, 2024, under the October 2023 CREG forecasted revenue levels.

Table C. FY 2023-2024 Biennium Projected Funds Available in Traditional Accounts.

Projected LSRA Balance as of June 30, 2024 – Oct. 2023 CREG	**$1,702.6 M**
Projected GF Balance as of June 30, 2024 – Oct. 2023 CREG	**$0.0 M**
Projected BRA Balance as of June 30, 2024 – Oct. 2023 CREG	**$115.3 M**

FY 2025-2026 Biennium GF and BRA Revenue Forecast Comparisons

Within the October 2023 CREG report, the GF revenue forecast for the FY 2025-2026 biennium was increased by $215.8 million from the January 2023 report. However, like the FY 2024 forecast, the revenue forecast for FY 2025 and FY 2026 is impacted by changes to the spending policies and the changes to investment earnings from the PWMTF with a combined impact of reducing the aforementioned increase by $7.3 million. The net increase remaining in the GF and BRA for the FY 2025-2026 biennium is $208.5 million. Similarly, the BRA revenue forecast increased for the FY 2025-2026 biennium by $11.6 million in severance taxes and federal mineral royalties (FMRs) from the January 2023 report, for a total increase to the GF and BRA of $220.1 million. Table D illustrates the difference between the January and October 2023 revenue forecast levels by major revenue category.

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

Revenue Source	January 2023 Forecast FY 2025-2026 Biennium	October 2023 Forecast FY 2025-2026 Biennium	Difference
Sales and Use Tax	$1,290.8 M	$1,341.6 M	$ 50.8 M
Severance Tax	$ 653.5 M	$ 682.6 M	$ 29.1 M
Investment Income*	$ 811.0 M	$ 948.3 M*	$ 137.3 M
*Investment Income ex SPA^*	*$ 609.3 M*	*$ 739.3 M*	*$130.0 M*
Fed. Min. Royalty	$ 454.2 M	$ 446.4 M	($7.8 M)
All Other	$ 387.0 M	$ 405.0 M	$ 18.0 M
Total GF & BRA*	**$3,596.5 M**	**$3,823.9 M***	**$ 227.4 M**
Total GF & BRA ex SPA^	***$3,394.8 M***	***$3,614.9 M***	***$ 220.1 M***

* Includes $209.0 million ($101.5 million in FY 2025 and $107.5 million in FY 2026) of investment earnings that are transferred out of the GF under the PWMTF's statutory spending policy in the October 2023 forecast.
^ SPA stands for Spending Policy Amount.

2. PROFILED K-12 EDUCATION ACCOUNTS:

Over the current biennium, FY 2023-2024 forecast K-12 education revenues directed to the School Capital Construction Account (SCCA) remain unchanged except for a negative adjustment resulting in realized capital losses. In accordance with legislation enacted in the 2023 General Session, the School Foundation Program account (SFP) and the SCCA are combined for FY 2025-2026 biennium and beyond (2023 Wyoming Session Laws, Chapter 175.) Over the total of four fiscal years (FY 2023 actual revenue plus FY 2024 through FY 2026 forecast revenue), the combined impact resulting from the October 2023 CREG forecast for the SFP *including revenues not directly forecast by CREG, are increased by a net $456.3 million compared to the March 22, 2023 LSO Fiscal Profile and January 2023 CREG.*

Actual FY 2023 revenue exceeded the forecast for the SFP by $218.9 million, including higher property tax collections from the 12 mill statewide levy ($80.7 million), higher FMRs ($53.7 million), *and higher forecast recapture payments of $83.7 million.*[1] Of the revenue in excess of forecast, mineral-related revenues comprise the vast majority of the differential, principally from higher than forecast natural gas prices and *early payment of CY 2020 and CY 2021 deferred mineral property taxes stemming from the transition to monthly payment of mineral ad valorem tax collection.* Revisions to FY 2024 SFP revenue are comprised of *increases of K-12 school district recapture revenue ($59.7 million)* and a larger, guaranteed statutory spending policy from the Common School Account within the Permanent Land Fund (CSPLF) ($2.1 million) offset by decreased FMRs ($22.8 million), state leases and bonuses ($700,000), and *property taxes ($8.9 million), primarily due to early payment of deferred mineral property taxes. The net result is an increase of forecast FY 2024 revenue to the SFP of $29.4 million.*

[1] Total may not add due to rounding.

Increased forecast revenues in the FY 2025-2026 biennium are the net effect of several revisions:

- *Increased property taxes (statewide 12 mill and recapture payments): $168.7 million*
- Increase state royalties: $19.0 million
- Increased spending policy of the CSPLF: $21.8 million
- Increased investment income transferred from the School Major Maintenance Subaccount within SIPA: $3.3 million
- Decreased FMRs: ($3.8 million)
- Decreased state leases and bonuses: ($1.0 million)

The changes to the revenue forecast in future years as compared to January 2023 are summarized in Table E. Table F shows the actual and projected revenue for the SFP and SCCA from the 2023-2024 biennium through the 2025-2026 biennium. *(Note: These tables summarize all revenues directed to the SFP and SCCA, not simply those forecast by CREG.)*

Table E. Changes to Forecast Revenues, not limited to CREG projected revenues, from January 2023 CREG Forecast to the October 2023 Forecast for the SFP and SCCA.*

Account	FY 2024	FY 2025	FY 2026	Total
SFP	$ 29.4 M	$ 100.2 M	$ 107.8 M	$ 237.4 M
SCCA	$ 0.0 M	NA	NA	NA
SFP & SCCA	**$ 29.4 M**	**$ 100.2 M**	**$ 107.8 M**	**$ 237.4 M**

* State royalties on school lands are deposited to the School Lands Mineral Royalties Account. Investment income from the PWMTF is directed to the School Major Maintenance Subaccount within SIPA. Although both revenue streams require a legislative transfer to the SCCA, for simplicity, changes to these streams are incorporated into the SCCA as both revenues have historically been used for school capital construction and major maintenance activities.

Table F. Comparison of K-12 Education Revenues by Biennium.

Account	2021-2022	2023-2024 est.	2025-2026 est.**
SFP*	$ 1.69 B	$ 2.74 B	$ 2.50 B
SCCA**	$ 0.25 B	$ 0.01 B	NA
SFP & SCCA	**$ 1.94 B**	**$ 2.75 B**	**$ 2.50 B**

***** For the FY 2023-2024 biennium, includes all revenue sources excluding reversions and statutory transfers of FMRs to the CSPLF pursuant to 2023 Wyoming Session Laws, Chapter 94, Section 300(r).
** 2023 Wyoming Session Laws, Chapter 175 eliminates the SCCA effective July 1, 2024.

The actual FY 2023 revenues in addition to the CREG forecast for FY 2024 and estimates to other K-12 funding model components incorporated by LSO result in an expected ending balance in the SFP account on June 30, 2024, of $661.0 million. The ending balance of the SCCA on June 30, 2024 is now forecast to be negative $5,215, primarily due to realized capital losses and before any potential reversions. Finally, the June 30, 2024 forecast balance of the School Foundation Program Reserve Account (SFP RA) has increased by $13.8 million, to $76.8 million. This increase is attributable to net higher actual FY2023 severance tax revenue offset by lower forecast severance tax revenue ($9.5 million) and higher investment income from the School Major Maintenance Subaccount within the SIPA not needed to meet the appropriation to savings within the CSPLF ($4.3 million) (2023 Wyoming Session Laws, Chapter 94, Section 300(gg).)

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Report Contents

Introduction

All major state revenue streams, with the exception of penalties and interest deposited into the General Fund (GF), exceeded the January 2023 Consensus Revenue Estimating Group (CREG) forecast for fiscal year (FY) 2023. Revenue from minerals was led by natural gas prices, which outpaced CREG's forecast and contributed to higher-than-expected revenue collections for the state's primary operating accounts. The strength in calendar year (CY) 2022-2023 winter natural gas prices drove increases in all forms of mineral tax collections (severance taxes, federal and state royalties, and ad valorem taxes) and dominated the actual revenues in excess of the January 2023 CREG forecast. The continued inflationary environment and strength in mineral-related taxable activities propelled sales and use tax collections to year-over-year increases of 13.0 percent. Finally, non-mineral assessed valuations for production year 2022 (tax year 2023) grew by 14.7 percent on the heels of a 17.1 percent increase in the prior year.

For FY 2023, GF and Budget Reserve Account (BRA) revenues exceeded the January 2023 CREG forecast by $177.4 million, not including investment earnings redirected to other accounts under the Permanent Wyoming Mineral Trust Fund’s (PWMTF) statutory spending policies but including realized capital losses from the investment of non-permanent funds. Higher-than-forecast natural gas prices explain the majority of the difference between the forecast and actual GF and BRA revenues. Sales and use tax collections ($35.9 million) and investment earnings on non-permanent funds net of realized capital losses ($10.8 million) account for most of the remaining differences.

This report includes comparatively modest revisions to the January 2023 CREG forecast revenue to future years. These revisions include:

- Higher oil prices offset by lower natural gas prices and production and lower coal prices;
- Increased non-mineral assessed valuations, primarily from a higher base year (production year 2022 / tax year 2023);
- Similarly, increased sales and use tax collections stemming primarily from higher base levels (FY 2023); and
- Higher investment earnings from non-permanent funds due to increasing yields and higher statutory spending policy amounts due to larger market values of permanent funds.

In the out-years of the forecast (FY 2026 through FY 2028), the revisions to tax collections from Wyoming energy extraction are muted. Non-mineral assessed valuations and sales and use tax collections return to more traditional growth levels. Recent CREG reports have summarized three central Wyoming state revenue themes. All continue to be relevant, with some revision, in this report:

- Wyoming’s state revenue streams are volatile. For example, FY 2020 severance tax collections were the lowest level in 16 years. In contrast, FY 2023 severance tax collections recorded the third highest level of all-time. In the past four years, Wyoming has experienced two opposite amplitudes of the proverbial revenue pendulum. External factors, including, but not limited to, geopolitical events, including recent developments in the Middle East, changes in energy markets and demand preferences, weather, available infrastructure and infrastructure outages, world financial markets, pandemics, monetary policy, federal regulations, and federal fiscal policies, continue to dramatically influence fluctuations in Wyoming's revenue.

- The state's primary revenue streams recorded near-term lows in FY 2016. In FY 2022 and FY 2023, revenues have completed a near-term rebound. The GF continues to rely on sales and use tax collection for 43 to 45 percent of total revenue, somewhat higher than the long-term average. Wyoming coal and natural gas production continues to follow broad downward trends interrupted with occasional increases, which are not sustained. These trends leave the state relying more heavily on oil production and dependent on world prices.
- Unprecedented federal fiscal and monetary measures provided support to much of the economy during and after the COVID-19 pandemic. Allocation and expenditure of unprecedented and varied forms of federal stimulus continue to propel demand through FY 2023 and, for the state's budget, will continue to provide support through at least FY 2024. However, these forms of outsized stimulus also spurred inflation, which takes many forms throughout the private and public sectors, resulting in higher residential property assessed valuations, higher sales and use tax collections, and higher costs of goods, capital, and labor.

The October 2023 edition of the CREG revenue forecast maintains the approach for illustrating volatility and includes a one standard deviation range, or approximately 70 percent prediction intervals found in Appendix A. CREG follows this approach for four major revenue streams: sales and use taxes, severance taxes, federal mineral royalties (FMRs), and total mineral and non-mineral assessed valuations. This methodology illustrates the volatility of Wyoming's primary revenue streams and exemplifies a reasonable set of potential revenue outcomes, acknowledging the inherent uncertainty of forecasts. This is especially true considering external factors can markedly impact Wyoming's revenue streams.

Section 1 – Mineral Price and Production Estimates

CREG's October 2023 forecast includes comparatively modest changes over the forecast period for Wyoming's mineral price and production estimates. As a result, the net change over five years of forecast severance tax collections is a $1.6 million decrease. CREG modified individual forecast elements and timing across mineral price and production levels; however, many of these roughly offset one another. This outcome may not be surprising given several overriding themes of Wyoming mineral production: declining production trends in coal and natural gas; modestly increasing Wyoming oil production, and punctuating volatility of prices of oil and natural gas. Occasionally, these trends over the last 15 years were benefited (or diminished) by contributions from trona, bentonite, or uranium pricing or production. Nevertheless, in the broad view of Wyoming mineral revenue, these complimentary minerals generate revenues that are orders of magnitude smaller than oil, natural gas, and coal.

CREG increased its outlook for Wyoming oil, coal, and trona prices and decreased its outlook for natural gas prices and production and trona production. CREG increased the forecast for coal production in the near-term but decreased the longer-term prospects. Finally, CREG's outlook for oil production remained unchanged compared to the January 2023 CREG forecast.

CREG's forecast for CY 2022 mineral prices and production and FY 2023 revenues performed relatively well, with the notable exception of natural gas prices, which significantly exceeded the CREG forecast. To a lesser degree, trona prices also significantly outpaced CREG's prior forecast since January 2023. On other elements, CREG's forecast for CY 2022 oil, natural gas, and oil production ended the most recent calendar year within two percent of CREG's projections. Furthermore, actual Wyoming oil and natural gas prices for CY 2022 ended the year within three percent of the latest forecast. The observed differentials from CY 2022 generally remained through the first six months of CY 2023, with many elements of production and prices reflecting lower single digit percentage differentials from the January 2023 CREG forecast, again, with the notable exceptions of CY 2023 natural gas and trona prices.

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

Oil:

Prior to the onset of COVID-19 in the United States, Wyoming revenue streams benefited from a substantial increase in oil production from CY 2016 through CY 2019 when it peaked at 102.1 million barrels (bbls). In CY 2020, the demand shock to the economy and specifically oil consumption hampered by COVID-19 and associated economic closures was abrupt and severe. An international oil price war in the early months of the COVID-19 pandemic further contributed to pricing pressures. Wyoming oil production in CY 2020 fell to 89.0 million bbls and dropped another 3.6 million bbls in CY 2021 to 85.4 million bbls, according to the Wyoming Oil and Gas Conservation Commission (OGCC). Wyoming oil production has rebounded to an annual average production level of approximately 90 million bbls for CY 2022.

The pace for oil production in CY 2023, to date, modestly exceeds CY 2022 production levels. More specifically, Wyoming oil production for the first six months of CY 2023 reached 45.8 million bbls, slightly exceeding the pace of the January 2023 CREG forecast of 90 million bbls for the full calendar year and 2 million bbls higher than the first six months of CY 2022. Rig counts in Wyoming, according to BakerHughes, have been slightly higher in the past 12 months compared to the preceding 12 months. Although still lower than pre-pandemic levels, these rig counts are significantly stronger than the one to five rigs seeking oil between September 2020 and May 2021.

Increased global demand for petroleum products, improving oil prices, stable to slightly higher rig counts, and near-term inventory withdrawals, including prior releases from the Strategic Petroleum Reserve (SPR), drive CREG's October 2023 oil production forecast. Benefitting from higher oil rig counts since the initial year of the pandemic, production in CY 2022 and CY 2023 has stabilized and is now increasing modestly in Wyoming. Nonetheless, offsetting decline in production from existing wells requires continual new drilling, since as much as one-third of total production each year is lost to normal well decline. CREG forecasts oil production continuing to increase in the second half of the year and into CY 2024, rising to 95.0 million barrels in CY 2024 and beyond. CREG sees this on-going production growth to occur in the Powder River Basin (PRB), though potentially at slower growth rates than national production trends.

Oil prices reported by Wyoming producers for the first six months of CY 2023 averaged $71.46/bbl, lower than the $75/bbl forecast by CREG in January 2023. However, average monthly spot prices have increased meaningfully since June 2023, with the second half of CY 2023 price environment poised to be stronger than the first half. The differential in pricing for Wyoming oil and West Texas Intermediate (WTI) crude prices has been less than $5.00/bbl for the last four fiscal years. In the first six months of CY 2023 the Wyoming-WTI differential has hovered around $2.50/bbl, which is close to the differential range over the last four years. Average reported Wyoming oil prices for CY 2020, CY 2021, CY 2022, and CY 2023 to date are $35.19/bbl, $64.19/bbl, $92.54/bbl, and $71.46/bbl, respectively. These year-over-year changes to the average price of oil are particularly impactful since oil serves as Wyoming's sole major mineral revenue contributor with an increase production forecasts within this report.

The CREG price forecast for CY 2023 and thereafter is informed by the futures market as well as private and public market assessments, including the Short-Term Energy Outlook prepared by the federal Energy Information Administration (EIA), rounded to the nearest $5/bbl. CREG's forecast is in-line with September 2023 consensus mean and median estimates of major investment houses, acknowledging that some market observers, along with some members of CREG, would describe year-to-year price variation and the long-term oil price outlook as highly uncertain. Currently, the futures markets for oil prices are in backwardation, meaning futures prices are lower than current spot market prices for oil. The markets appear to be pricing in either lower future demand (perhaps due to a recession), continued sluggish economic recovery in China, uncertainty of future Organization of the Petroleum Exporting Countries plus other major oil exporters (OPEC+) decisions, or higher future supply response. Consistent with these uncertainties and available price outlooks, CREG's forecast oil prices decline over the projection period. However, given the recent price strength and overall supply-demand outlook, CREG increased the forecast prices by $10/bbl for CY 2024 through CY 2027 and $5/bbl for CY 2028. Table I provides a complete view of the Wyoming oil price and production forecasts and changes from the January 2023 report.

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

Calendar Year	Jan. 2023 Forecast	Oct. 2023 Forecast
2023	90.0 M bbls. / $75.00	90.0 M bbls. / $75.00
2024	95.0 M bbls. / $70.00	95.0 M bbls. / $80.00
2025	95.0 M bbls. / $65.00	95.0 M bbls. / $75.00
2026	95.0 M bbls. / $60.00	95.0 M bbls. / $70.00
2027	95.0 M bbls. / $60.00	95.0 M bbls. / $70.00
2028	95.0 M bbls. / $60.00	95.0 M bbls. / $65.00

If history is a guide, the path for both Wyoming oil prices and production may be turbulent given the considerable number of external supply and demand factors that could influence world oil markets. These influences include action taken by the OPEC+; global demand including the potential for domestic, international, or worldwide recession; evolving outlook for sanctions on Iran and Russia; withdrawals or deposits to the SPR; and geopolitical risks, including the recent war in the Middle East. Wyoming producers are price takers, so sustained higher oil prices will be required for prolonged investment in drilling programs in Wyoming and, correspondingly, offsets to the naturally occurring decline in production of existing legacy wells. Over a much longer term, any transition to alternative fuels, especially electronic vehicles and fiscal policies supporting or mandating such a transition, could eventually arrest domestic, or global, oil demand. For domestic producers, the attractiveness of competing opportunities for capital deployments impact locations for exploration and development. Furthermore, not being able to access federal leases and permits to drill in a timely manner could limit field development and production growth in Wyoming, as more than 71 percent of Wyoming oil production was associated with federal minerals according to OGCC data.

Natural Gas:

Contrary to United States (U.S.) trends of increasing natural gas production, Wyoming's natural gas production has declined in 12 of the last 13 years since its peak in CY 2009. In fact, Wyoming natural gas production has declined 49 percent between CY 2009 and CY 2023, or an average decline of 5.3 percent per year. In contrast to the substantial and steady declines in natural gas production, Wyoming natural gas prices averaged $8.23 per thousand cubic feet (Mcf) in FY 2023 – an all-time high. These two trends – declining natural gas production and volatility of natural gas prices – serve as the foundation for CREG's forecast of this energy commodity.

Nationwide, natural gas production is anticipated to increase, given the increased reliance on natural gas for baseload electrical generation, liquified natural gas (LNG) exports, and growing industrial consumption. Wyoming's historical production trends, the required new production to impede the overall decline in legacy well production, challenges in drilling for federally owned minerals, and the lack of rigs seeking dry natural gas do not portend a similar outlook as production in other states. Rig counts seeking natural gas in Wyoming ranged from one to three from June 2023 to September 2023 compared to three to four rigs a year earlier, as reported by Baker Hughes. Natural gas associated with the CREG forecast of modestly increased oil production can serve to mute some of the declines in Wyoming natural gas production volumes. However, even if the CREG forecast for oil production is proven accurate in the future, similar past increases have been insufficient to reverse the overall natural decline of Wyoming natural gas production in the last decade. Associated natural gas from oil production comprised 13 percent of total natural gas production in CY 2017 and is on pace to be approximately 25 percent in the current year, which would record the highest amount in recent years.

While CREG's January 2023 forecast of weighted natural gas production in FY 2023 fell short of expectations by 1.42 percent, CREG's significant underestimate of Wyoming natural gas prices specifically in December 2022 and January 2023 more than offsets the comparatively modest forecast error for natural gas production. Perhaps the most noteworthy revision to a component of CREG's mineral forecast in this report relates to the outlook for natural gas production. Not only did CREG lower the forecast throughout the projection period, as shown in Table II, the overall trajectory of the forecast in CY 2023 through CY 2026 has been shifted from modestly increasing production to modestly declining production. This reversal stems from the challenge for new production, rig counts, or levels of associated natural gas from increased oil production to reverse the overall declines in existing natural gas wells and production. For CY 2023, CREG reduces the natural gas production forecast by 75 million Mcf to align with the recorded levels of production through the first half of the calendar year. After CY 2023, CREG's revised forecast natural gas production declines by 2.9 percent, 4.0 percent, and 2.0 percent before flattening out for the remainder of the forecast period (CY 2026 through CY 2028). Nationally, EIA forecasts natural gas production to steadily increase through CY 2028. CREG's forecast reflects a more hesitant view that Wyoming's tight gas (natural gas produced from reservoir rocks) will benefit from a commensurate increase to the national forecasts until there is evidence contradicting the established downward trendline. Coal bed methane in the PRB continues to demonstrate an unabated decline from production levels of 480.6 million Mcf in CY 2011 to 62.9 million Mcf in CY 2022.

As noted in prior CREG reports, natural gas primarily supplies feedstock for electric generation, heating, and industrial uses rather than transportation. The overall market has historically been distinguishable from oil markets – more domestic in nature. Exports previously were limited to Mexico and a growing, but still modest, export of LNG to Europe and Asia. The impacts of curtailed Russian gas flows to Europe have resulted in U.S. natural gas markets becoming more subject to international pricing developments. Future additions to LNG export capacity have the potential to expose the domestic market to worldwide price developments. Currently, domestic LNG export facilities are operating near capacity, and no additions are anticipated until late CY 2024 at the earliest. Additionally, heading into the 2023-2024 winter, natural gas storage levels are comfortably above last year's levels (11.6 percent) and the five-year average stocks (5.3 percent), according to EIA. This puts downward pressure on near-term prices.

For the Wyoming natural gas price forecast, CREG relied upon existing prices reported by Wyoming natural gas producers to date, futures prices, and government and investment house forecasts. The Wyoming State Geological Survey complemented these resources with a consideration of the proportion of gas sold at three major hubs in Wyoming: Opal, NW Wyoming, and Cheyenne. Finally, for market participants, it is important to note that CREG forecast prices include both the gaseous and liquids portion of the Wyoming natural gas stream. At least in the near-term, there are two major developments for the average Wyoming price of natural gas received by producers. First, the price differential between the national Henry Hub and Opal has substantially deviated from historical trends, with the differential favoring Opal for FY 2023 by \$3.86/Mcf. This is likely largely attributable to the 2022-2023 winter demand on the West Coast, low storage, limited substitutes, and transportation issues. Second, the average prices received by Wyoming producers is even higher than the spot prices at the outsized Opal hub, by $1.66/Mcf. These two factors diverge notably from historical natural gas price trends and may not persist – at least at the levels experienced last winter.

Average reported Wyoming natural gas prices in January 2023 exceeded $26.40/Mcf. In contrast, average Wyoming prices in June 2023 were just $3.14/Mcf. As a result of this extraordinary price action, CREG took the unusual, but not unprecedented, step of disaggregating the average CY 2023 forecast natural gas price into two, six-month increments. CREG's CY 2023 natural gas price forecast is $5.75, but for purposes of forecasting severance taxes and FMRs, CREG disaggregated this average price to be $8.25/Mcf in the first six months of CY 2023 and $3.25/Mcf in the second half of CY 2023. As a consequence of this action, the actual revenue in excess of forecast can be documented and shown in FY 2023, whereas the revenue derived from natural gas in FY 2024 is reduced in this forecast. Put differently, roughly the same total revenue from natural gas is incorporated, though the timing of receipt of the revenue over CY 2023 is modified.

Beyond CY 2023, CREG's current price forecast for natural gas takes a more cautious view considering higher-than-average storage levels and greater stability (and near maximum) domestic export levels of LNG. CREG reduced the January 2023 price forecast of $4.70/Mcf in CY 2024 by $0.90 Mcf to $3.80/Mcf. The forecast maintains that price outlook through CY 2025. Thereafter, forecast prices step down to $3.70/Mcf, a reduction of $0.30/Mcf below the January 2023 forecast through the balance of the forecast period in recognition of futures prices and the potential for lower than previously anticipated worldwide economic growth. This forecast also acknowledges the western U.S. natural gas price spike recently experienced may not re-occur with regularity. Table II compares the January 2023 and October 2023 natural gas price and production forecasts.

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

Calendar Year	Jan. 2023 Forecast	Oct. 2023 Forecast
2023	1.275 Tcf / $5.75	1.200 Tcf / $5.75
2024	1.301 Tcf / $4.70	1.165 Tcf / $3.80
2025	1.327 Tcf / $4.00	1.118 Tcf / $3.80
2026	1.353 Tcf / $4.00	1.096 Tcf / $3.70
2027	1.343 Tcf / $4.00	1.096 Tcf / $3.70
2028	1.307 Tcf / $4.00	1.096 Tcf / $3.70

Coal:

Surface coal production in Wyoming has declined in an uneven, stepwise manner since reaching its peak in CY 2008, with intervening years of irregular production increases. For example, Wyoming surface coal production rebounded from a low of 216.4 million tons in CY 2020 to 244.2 million tons in CY 2022. Through the first six months of CY 2023, Wyoming surface coal production fell short of the first six months' production pace in CY 2022 by 3.6 million tons. So far, Wyoming year-over-year coal production is signaling the potential for a modest decline in CY 2023. Additionally, natural gas prices, as a direct competitor with coal for electricity production, are much more favorable for utilities today as compared to CY 2022. Finally, U.S. coal stockpiles of subbituminous coal are meaningfully higher than one year ago.

CREG's October 2022 forecast for final CY 2022 coal price and production levels ended within two percent of actual levels on both elements. Furthermore, actual Wyoming coal production through the first six months of CY 2023 is within less than one percent of the CREG January 2023 forecast, while actual Wyoming coal prices for the same period are just $0.56/ton higher than forecast. As a result, CREG increased its aggregate coal price forecast by $0.25/ton to $14.50/ton. Given recent data from EIA, CREG increased total Wyoming coal production by 5 million tons demonstrating some opportunity for a stronger second half of the year in terms of Wyoming coal production for CY 2023.

Looking forward the trends are not as positive. As demonstrated by EIA data, coal's share of total electric generation in the U.S. has fallen from more than 28 percent in CY 2018 to 20 percent in CY 2022, with natural gas and electricity generated from renewables increasing over the same period to replace the declines seen in coal-fired electrical generation. Reductions in electrical generation from coal-fired utilities can be derived from coal unit retirements, lower utilization of remaining coal-fired electrical generation units, and greater efficiency of the remaining coal-fired units. CREG's long-term coal production forecast continues to illustrate relatively steady year-over-year declines. Wyoming coal producers have benefited in the last calendar year from higher prices of natural gas, which serve as a direct competitor to coal and through re-building coal stockpiles. Those tailwinds are no longer present.

Among several approaches and inputs to develop its coal production outlook, CREG considers historical purchases of Wyoming coal by coal-fired electrical generation facilities nationwide and combines those data with publicly reported facility retirements to inform the anticipated decline. This year's analysis reveals declines in coal demand from plant retirements that were less than previously incorporated in CREG's prior forecast, at least in the near-term. Specifically, the January 2023 CREG forecast included a 30-million-ton decline in Wyoming coal production in CY 2024. The October 2023 CREG report also forecast a coal production decline in CY 2024 and beyond, though the magnitude of the forecast coal production decline in CY 2024 has been softened, as illustrated in Table III. In this report, CREG forecasts declines of 15 million, 20 million, and 15 million tons, respectively, over the next three calendar years. In short, CREG forecasts intermediate and long-term thermal coal production in Wyoming to continue to decline in a stair-step manner, potentially with large drops in an uneven pattern, dependent upon the electrical generation environment, transportation consistency (and disruptions), and federal policies.

Beginning in January 2022, statewide average surface coal prices, which include both PRB coal as well as higher British thermal unit (Btu) coal mined in the western part of the state, increased materially. Prices increased from an average of $12.19/ton in CY 2021 to an average of $14.54/ton for CY 2022. This 19.3 percent change in average coal price is unprecedented in the last decade. Actual reported average prices for Wyoming coal and spot prices have maintained elevated levels in CY 2022, though the trajectory of average prices received has flattened. In October 2022 and January 2023, CREG's forecast for intermediate and long-term coal prices was cautioned by the limited time series of price increases. In intervening months, prices have sustained the increases enjoyed by Wyoming's coal industry in CY 2022. As a result, CREG increased coal price forecasts modestly across the projection period. However, this forecast continues to demonstrate a reduction in average price from $14.50/ton in CY 2023 to $13.75/ton in CY 2026 primarily to account for anticipated production declines, or outright closure, of at least one western Wyoming coal mine. While the volume of production from western Wyoming mines is a fraction of the larger mines in the PRB, the higher prices of western Wyoming coal have an outsized impact on the statewide average coal price for taxation purposes. Table III shows specific surface coal price and production forecast revisions.

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

Calendar Year	Jan. 2023 Forecast	Oct. 2023 Forecast
2023	235 M tons / $14.25	240 M tons / $14.50
2024	205 M tons / $13.25	225 M tons / $14.25
2025	190 M tons / $13.25	205 M tons / $14.00
2026	185 M tons / $13.25	190 M tons / $13.75
2027	180 M tons / $13.25	180 M tons / $13.75
2028	180 M tons / $13.25	165 M tons / $13.75

Trona:

Wyoming trona production declined from 21.2 million tons in CY 2019 to 17.6 million tons in CY 2020 (17.0 percent) during the COVID-19 pandemic. Given its many uses, Wyoming trona production is tied broadly to world economic conditions. As such, trona production in Wyoming rebounded to 20.3 million tons and 19.7 million tons from the depths of the economic conditions reflected during the pandemic in CY 2021 and CY 2022, respectively. Through the first six months of CY 2023, the trend for trona production slipped slightly to 9.5 million tons, or an annualized pace of 19 million tons. However, at least one mine expansion is scheduled to come on-line in the near future, and year-over-year production in the second quarter of CY 2023 outpaced production in CY 2022. In recognition of the slower-than-forecast production start in CY 2023, potentially attributable to weather, CREG reduced its forecast for the current calendar year from 20 million tons to 19.7 million tons. Considering anticipated increased capacity, CREG's forecast adds 300,000 tons to the January forecast for CY 2024 and retains its forecast for CY 2025. Beyond CY 2025, CREG sees opportunities for market growth for Wyoming's trona industry, consistent with various market research firms and despite competition from internationally produced synthetic trona and the anticipated opening of a new natural trona mine in Mongolia. Wyoming's trona industry may also need to increase mining capacity to continue to increase production. Significant plans for added capacity are underway. Nonetheless, CREG's forecast in the later years of the projection period demonstrate modest increases until market conditions, including fiscal policy headwinds, worldwide economic conditions, geopolitical uncertainty, and timelines for capacity additions become clearer.

On the trona pricing outlook, actual imputed statewide average trona price, as a derivative of soda ash, jumped considerably in January 2023 from an average price of $91.70/ton in CY 2022 to more than $115/ton through the first six months of CY 2023. This short-term move in average trona prices is exceptional. However, recent monthly average reported prices are already declining somewhat, cautioning wholesale CREG re-basement of future forecast trona prices too aggressively through the entire forecast period. As noted for more than a year, the near-term pricing environment has been, and remains, very favorable to Wyoming's natural trona production. As shown in Table IV and in light of the first six months of actual prices received, CREG has increased CY 2023 prices to reflect the near-term strength more accurately. In the intermediate and longer term, CREG's forecast has been increased substantially from the prior forecast levels of $75-$80/ton range, though not nearly as substantially as the average prices received in the last six months, until more market price information is evident. The market action over the last six months reflects well over 50 percent average statewide price increases. Again, this action is unusual for the trona market, which tends to show more price stability than oil and natural gas.

In sum, CREG's trona production forecast maintains the overall trends evident in the January 2023 report, with somewhat slower near-term growth to align with producer reports. CREG increases forecast trona prices throughout the forecast period with more significant increases limited to the current calendar year.

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

Calendar Year	Jan. 2023 Forecast	Oct. 2023 Forecast
2023	20.0 M tons / $85.00	19.7 M tons / $115.00
2024	20.5 M tons / $75.00	20.8 M tons / $90.00
2025	21.0 M tons / $75.00	21.0 M tons / $90.00
2026	21.5 M tons / $75.00	21.2 M tons / $90.00
2027	22.0 M tons / $80.00	21.3 M tons / $90.00
2028	22.5 M tons / $80.00	21.5 M tons / $90.00

Uranium and Other Minerals:

Wyoming uranium production has declined from production levels of 1.85 million pounds in CY 2016 to less than 50,000 pounds in CY 2021 and CY 2022, combined as Wyoming uranium producers await more favorable market prices. Through the first six months of CY 2023, there was limited reported Wyoming uranium production. However, spot market uranium prices have increased considerably in the last 12 months, with average prices eclipsing $50/lb, nearly double the prices recorded five years ago. Additionally, the overall supply-demand picture is shifting more favorably for producers and creating more positive conditions for resumption of Wyoming mining operations or opening of new mines. International production in Niger, where a coup has ignited stability concerns, and Kazakhstan and Russia, which are impacted by transportation issues as an outgrowth of the Russian war in Ukraine, contribute to the potential for a tightening in, or at least adding uncertainty to, world uranium markets. Several Wyoming producers have signaled new production or the resumption of production. CREG anticipates sustained prices in the range of $60/lb to $80/lb may be required to fully restart ceased operations, and production is likely to be commenced (and resumed) at intervals in future years rather than smooth, linear increments. There is also a statutory severance tax incentive provision that removes any severance tax on produced uranium when spot prices are less than $30/lb through CY 2025. The severance tax rate gradually increases with spot prices until the full severance tax rate of 4 percent is reapplied when higher spot prices exceed $60/lb. Over the intermediate and longer term, CREG expects total uranium demand to outstrip existing inventories and current production levels, which should support higher prices and resumption of Wyoming mining operations. CREG forecasts average prices of $55/lb for uranium in CY 2023 rising to $75/lb in the later years of the forecast.

Consistent with this increased pricing environment, CREG forecasts material uranium production of about 600,000 lbs/year for CY 2024 rising to 2,500,000 lbs/year in FY 2028.

The valuation of all other minerals includes bentonite, sand and gravel, precious stones and metals, quarried rock, and other industrial mineral production. CREG forecast this valuation at $125 million throughout the forecast period, an increase from $115 million in the October 2022 forecast. The actual valuation of all other minerals in CY 2022 was $136.4 million. Comparatively strong outlook for oil drilling nationwide provides support for bentonite production, by far the largest component of this revenue stream.

Section 2 – General Fund Revenues

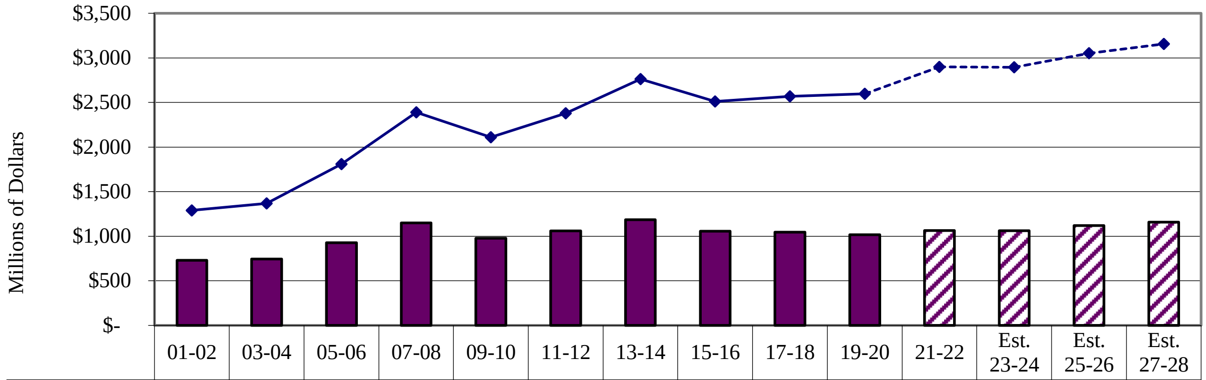
Sales and use tax collections remain the largest revenue stream to the GF, comprising approximately 44.6 percent of total FY 2023 GF revenues. Elevated and persistent inflation combined with increased taxable purchases by the mining sector contributed to higher-than-forecast sales and use tax collections for FY 2023. Sales and use tax receipts also represented the largest category of revenue in excess of the January 2022 CREG forecast for the GF. Specifically, sales and use taxes exceeded the FY 2023 estimate by $35.9 million (6.0 percent). Investment earnings deposited to the GF from non-permanent funds (Pooled Income) exceeded the FY 2023 forecast by $43.4 million (73.0 percent), before accounting for net realized capital losses. Net realized capital losses totaled $32.6 million and can be attributed almost exclusively to investments within the Legislative Stabilization Reserve Account (LSRA).[1] These realized capital losses reduced the earnings in excess of forecast from Pooled Income to $10.8 million (18.2 percent). Higher-than-forecast natural gas prices propelled severance taxes deposited into the GF to exceed the forecast by $19.8 million (9.0 percent).

Halfway through the biennium, CREG forecasts GF revenue for the FY 2023-2024 biennium to end just less than the FY 2021-2022 biennium all-time high of $2.899 billion. However, the FY 2021-2022 biennium included substantial realized capital gains which CREG does not forecast. Acknowledging the nuance of capital gains, CREG's revenue forecast results in biennium-over-biennium increases in most major revenue sources, other than investment earnings from the PWMTF.

The October 2023 CREG report forecasts total GF revenue, not including capital gains, to grow from $2.893 billion in FY 2023-2024 to $3.156 billion in FY 2027-2028. Beyond the current biennium, modest year-over-year forecast growth in sales and use collections is sufficient to offset declines in forecast severance taxes directed to the GF. Investment earnings, before any net realized capital gains, are forecast to grow considerably for the non-permanent funds (Pooled Income) due to higher interest rates. All other revenues remain an important, stable source of revenue providing a forecast of approximately $400 million per biennium, slightly higher (4.4 percent) than collections in the most recently completed biennium.

[1] Net realized capital losses are not shown on Table 1 in the Appendix. Rather they are shown exclusively on the Legislative Service Office's Fiscal Profile as a reduction of available cash to the GF.

Chart 1: General Fund Revenues.



Biennium	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	Est. 23-24	Est. 25-26	Est. 27-28
Constant	$730	$744	$927	$1,150	$979	$1,060	$1,185	$1,057	$1,046	$1,017	$1,064	$1,062	$1,119	$1,158
Current	$1,290	$1,369	$1,810	$2,390	$2,111	$2,379	$2,764	$2,510	$2,567	$2,596	$2,899	$2,894	$3,051	$3,156

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2022.

Sales and Use Taxes:

Actual GF sales and use tax receipts for FY 2023 totaled $635.9 million, a substantial $73.4 million (13.0 percent) increase from FY 2022. This is the second consecutive year of collections demonstrating double-digit growth. Collections from this revenue stream for FY 2023 exceeded the January 2023 CREG forecast by $35.9 million (6.0 percent). Strong collections are the result of higher spending in the mining industry, robust consumer consumption, wind power activities, federal stimulus, and elevated inflation. The October 2023 CREG forecast for the GF share of total statewide sales and use tax revenue for FY 2024 is $641.7 million, an increase of $5.8 million (0.9 percent) from the actual receipts in FY 2023. This is $23.7 million (3.8 percent) higher than the January 2023 forecast. CREG increased the forecast for the FY 2023-2024 biennium by $59.6 million compared to the October 2022 report to $1.278 billion, reflecting both strong collections in FY 2023 and an assumption of a significantly decelerated increase in FY 2024. For the balance of the forecasting period, CREG forecasts sales and use taxes to continue growing at a moderate pace, averaging 2.9 percent annually for the FY 2025-2026 biennium, and 3.3 percent for the remainder of the forecast.

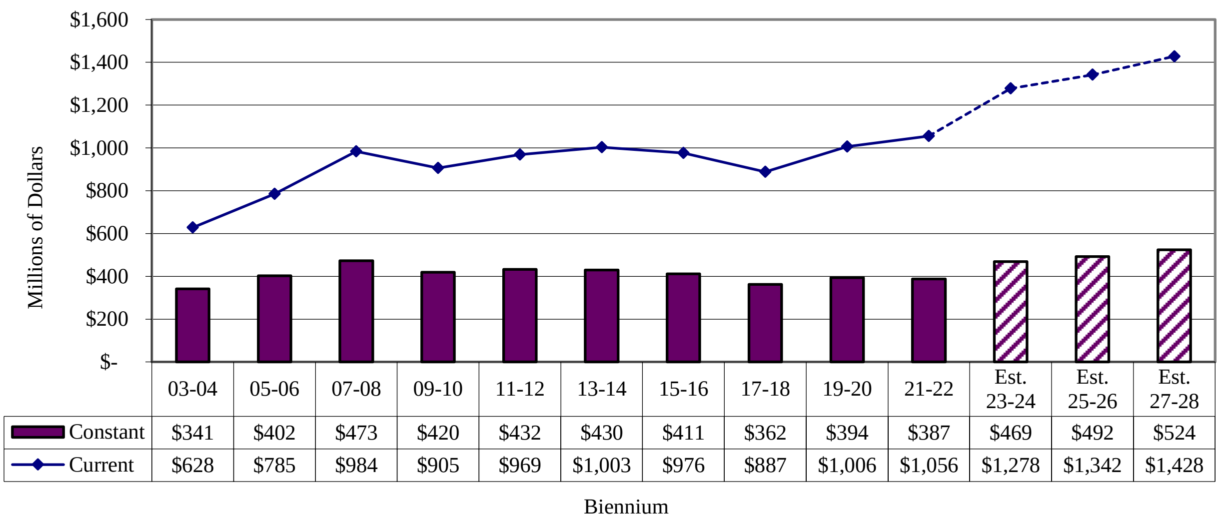
As the impact from the COVID-19 pandemic fades, Wyoming's economy continued to rally in FY 2023, highlighted by the lasting rebound of oil and gas drilling, healthy payroll job additions, a low unemployment rate, and strong income growth. Compared to FY 2022, nearly every major industrial sector experienced an increase in sales and use tax collections. Retail trade (excluding motor vehicles), the largest industry sector in terms of sales tax collections, increased 8.7 percent. Wholesale trade, transportation, and machinery and equipment leasing and repair industries that act in tandem with mineral extraction operations each grew more than 20.0 percent. Wyoming's pivotal industry, mining, demonstrated the largest growth of 55.8 percent due to the continued rebound in exploration activities. However, the amount collected from this industry is still 14.8 percent lower than FY 2019. As a result of increased activities in wind power projects and general rate increase in utility gas service, collections from the utilities sector grew 32.7 percent. Finally, sales and use taxes from online shopping (a sub-sector of retail trade) increased 17.4 percent.

Across the state, year-over-year statewide sales and use tax collections increased in 22 counties, led by Converse (42.6 percent) and Carbon (34.9 percent) counties. Additionally, Albany, Campbell, Niobrara, and Sublette counties each experienced over 20.0 percent increases. These counties benefited either from the rebound in mineral activities or wind power projects in FY 2023. Teton (-0.1 percent) is the only county that experienced a decline in collections in comparison to FY 2022, mostly attributed to the reduced sales in accommodation and food services. The country's first national park, Yellowstone, 96 percent of which is in Wyoming, was temporarily closed in June 2022 due to extreme flooding, and then it reopened, in part, until December of 2022. Persistent and still elevated broad-based inflation across most goods and services played an influential role in the overall strong sales and use tax collections. Lastly, it should be noted that the GF share of statewide sales and use tax collections are reduced for impact assistance payments to local governments, which amount to $4.8 million for FY 2023, larger than the $1.1 million in FY 2022 but much smaller than the $13.1 million distributed in FY 2021 and $30.3 million distributed in FY 2020. However, CREG expects the impact assistance payments to be in the range of $20 million annually from FY 2024 through FY 2026, and in somewhat smaller amounts for the out-years. Table V and Chart 2 summarize the October 2023 forecast and history of sales and use tax collections.

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

Fiscal Year	Jan. 2023 Forecast	Oct. 2023 Forecast	Difference and Percent Difference Between Forecasts
2024	$618.0	$641.7	$23.7; 3.8%
2025	$636.5	$661.8	$25.3; 4.0%
2026	$654.3	$679.8	$25.5; 3.9%
2027	$670.7	$702.7	$32.0; 4.8%
2028	$686.1	$725.4	$39.3; 5.7%

Chart 2: Sales and Use Tax Revenues to the GF.



Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2022.

For the first two months of FY 2024, the acceleration of sales and use taxes has weakened. Collections are growing at a slower pace. In particular, retail trade sales for the last few months of collections have converged with overall inflation, demonstrating the same quantity of goods and services are being consumed but at a higher cost. CREG expects the development in the local economy as well as the expansion in sales and use tax collections to continue through the near future due to strong energy prices, which could lead to sustained or even increased levels of drilling. The number of active oil and gas rigs in September of 2023 has maintained the previous year's level. Although some of the stimulus funds from the American Rescue Plan Act (ARPA), especially direct payments to households, have been spent, numerous grants and state recovery funds associated with federal stimulus and appropriations bills have yet to be expended. Additionally, the federal infrastructure bill will add funds to local economies in the coming months and years. Labor markets continue to be quite resilient. Unemployment rates and layoffs are still low. As a potential headwind, the volatile financial market and strong housing markets, as well as higher interest rates, are affecting consumers' decisions on consumption. Nationwide, the resumption of federal student loan payments is expected to shave off a modest amount from consumer spending. The concern of an economic slowdown with higher gasoline prices may also influence business and consumer sentiment. Finally, and perhaps most importantly, the larger industrial projects on the immediate horizon in Wyoming are eligible for local impact assistance payments, which will curtail the potential growth in sales and use taxes collections retained in the GF. In sum, CREG increases total sales and use tax collections on the heels of two robust years of growth, but the increases are at a lower rate than previously forecast, at least for FY 2024.

Severance Taxes:

Severance tax collections deposited into the GF in FY 2023 totaled $239.7 million, exceeding the January 2023 CREG forecast by $19.8 million (9.0 percent). As illustrated in Table VI, the October 2023 forecast decreases projected severance tax collections primarily stemming from lower near-term forecast prices and production for natural gas. In the middle years of the forecast period, the forecast severance tax collections deposited to the GF increase moderately compared to the January 2023 forecast. Specifically, forecast severance tax collections deposited into the GF in FY 2025 are $4.5 million higher (2.5 percent) and continue a similar trend until FY 2028, which remain nearly unchanged ($700,000 decrease, or 0.4 percent decline). CREG's overall forecast of downward-trending coal production and natural gas production is partially offset by slightly more bullish outlook for oil prices. Nonetheless, as illustrated in Sections 1, 3 and 4 of this report – all relating to mineral production – the October 2023 CREG adjustments to mineral prices and production have limited overall impact to the state's revenue outlook.

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

Fiscal Year	Jan. 2023 Forecast	Oct. 2023 Forecast	Difference and Percent Difference Between Forecasts
2024	$194.3	$184.1	($10.2); (5.2%)
2025	$177.9	$182.4	$4.5; 2.5%
2026	$168.6	$173.8	$5.2; 3.1%
2027	$166.2	$168.8	$2.6; 1.6%
2028	$165.9	$165.2	($0.7); (0.4%)

Permanent Mineral Trust Fund and Pooled Income Revenue Sources:

For purposes of CREG, total investment earnings include interest, dividends, realized capital gains net of realized capital losses to the extent the gains exceed losses for permanent funds and, for non-permanent funds, realized capital gains and realized capital losses.

Investment earnings from interest and dividends forecast by CREG and deposited to the GF from the PWMTF for FY 2023 totaled $225.2 million, exceeding the CREG forecast of $210.2 million by $15.0 million (7.1 percent). This outperformance was bolstered by $19.4 million in net realized capital gains, bringing the total investment earnings from the PWMTF and deposited to the GF fund to $244.6 million. Demonstrating the volatility of this revenue stream, the total investment earnings generated from the PWMTF decreased by $211.7 million (46.4 percent) compared to FY 2022 and was less than half of the all-time high of $489.9 million recorded in FY 2021.

For FY 2023, investment earnings generated from the PWMTF by the State Treasurer's Office and deposited into the GF fell short of the statutory spending policy, which is 5 percent of the five-year average market value of the corpus. In accordance with the PWMTF statutory spending policy (W.S. 9-4-719), the first 2.5 percent ($210.2 million) was deposited into and remains in the GF. The balance of the FY 2023 investment earnings in excess of 2.5 percent and up to 5 percent ($34.4 million), were subsequently transferred in equal amounts to the Strategic Investments and Projects Account (SIPA) ($17.2 million), and LSRA ($17.2 million). Additionally, Wyoming Statute provides for an automatic transfer from the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA) to the SIPA, in the event investment earnings fall short of the PWMTF statutory spending policy and to the extent funds are available in the PWMTF RA. For FY 2023, the State Treasurer's Office transferred $87.9 million from the PWMTF RA to the SIPA. Further, since the annual investment earnings from the PWMTF fell short of the statutory spending policy, the State Treasurer's Office did not deposit any investment earnings to the PWMTF RA.

Investment income distributed to the GF in FY 2023 and attributable to earnings generated from investments in the State Agency Pool (SAP), LSRA, and funds received under ARPA totaled $102.9 million, collectively referred to as "Pooled Income." This amount appears in Table 1 of the Appendix. The State Treasurer's Office also realized $32.6 million in net capital losses from these non-permanent funds, largely from the LSRA. Under the State Treasurer's Office interpretative policy, net realized capital losses from non-permanent funds are "applied to each applicable account" and are reflected on the Legislative Service Office's Fiscal Profile as a deduction to available cash. Excluding these net realized capital losses, revenue from Pooled Income is $13.2 million (14.8 percent) higher than the amount collected in FY 2022 and $43.4 million (73.0 percent) higher than the January 2023 CREG forecast.

The volatility of the investment environment cannot be overstated. Investment markets are wrestling with elevated and persistent inflation, central bank rate increases, declining rates of growth in some jurisdictions, geopolitical events, and unspent domestic fiscal stimulus. In the case of Wyoming's investments, forecasts are further challenged by a mix of legacy bonds with considerably lower interest coupons set against the opportunity for higher yields on existing fixed income securities. Moreover, the state is increasing its exposure to alternative investments which offer the potential for higher yields but may result in less predictable timing of the earnings.

Revisions to forecast revenue from investment earnings reflected in the October 2023 CREG report fall into two categories. First, current and anticipated future investable balances have changed. In the case of the state's permanent funds, the current market value, and consequently the five-year average market value, increased because of the higher market value of the permanent funds on July 1, 2023, compared to July 1, 2022. Thus, the statutory spending policies in future years are higher. Alternatively, for the revenue stream classified as "Pooled Income" investable balances decrease over time due to legislative transfers out of the LSRA and expenditures of ARPA funds anticipated to be largely exhausted after FY 2026. Second, forecasts of current and future interest and dividends have increased for core fixed income, cash equivalents, and anticipated yields from the state's bond ladder strategy. Other asset classes such as real estate and bank loans have reduced forecast yields compared to the October 2022 CREG forecast.

Investment yield in this environment is difficult to forecast due to the volatility and breadth of identifiable investment risks. For the SAP, the bond ladder strategy offers a more predictable forecast for future returns. The bond ladder is an internally managed portfolio with the general intent of holding the investments until maturity, thus minimizing any realized capital losses on the underlying bonds. On the other hand, external managers could sell some positions and recognize gains (or losses) consistent with their overall investment strategies and rebalancing. For the State's permanent funds, including the PWMTF and Common School Account within the Permanent Land Fund (CSPLF), the combination of the statutory spending policies and policies of the State Treasurer's Office insulate the near-term investment earnings forecasts from a portion of the identified volatility. This State Treasurer's Office policy broadly provides that realized investment losses in the state's permanent funds will not be recognized until such time as there are sufficient realized gains to offset the realized losses. The earnings from non-permanent funds (Pooled Income), do not enjoy either a statutory spending policy or administrative rule to delay recognition of realized losses. For example, in FY 2022, the State benefited from more than $47 million of realized capital gains from the LSRA. In the following year, FY 2023, the LSRA reflected more than $32 million of realized capital losses. CREG expects variability in realized gains and losses in future years, as exhibited by just the last two fiscal years, and maintains its position of not forecasting either realized capital gains or realized capital losses.

CREG's forecast yield for the PWMTF ranges from 3.14 to 3.41 percent from FY 2024 through FY 2028, which reflects a slight reduction to the October 2022 forecast. The forecast weighted yield for the LSRA, ARPA, and GF portion of the SAP range from 3.59 to 4.35, or 135 to 162 basis points higher than the October 2022 forecast. CREG forecasts the yields for both the

PWMTF and Pooled Income to rise over time, consistent with last year's report. If investment earnings from the PWMTF fail to meet the current statutory spending policy of 2.5 percent of the five-year average market value for deposits to and remaining in the GF and 1.25 percent of the five-year average market value for deposits to the SIPA, as currently forecast, those revenue streams would be supported by a PWMTF RA transfer.

In developing the forecasts for interest and dividends, CREG relies heavily on the dynamic modeling prepared by the State Treasurer's Office, which not only accounts for the fees and anticipated performance by asset class but also incorporates the anticipated cash balances available for investment reduced by known appropriations and transfers and anticipated deposits forecast by CREG. Furthermore, the State Budget Department's cash flow modeling of ARPA funds informs the investable cash balance for Pooled Income. The forecast investment earnings from the PWMTF also incorporate anticipated growth in the corpus from severance tax distributions. Survey responses from external investment managers and assessment of current investment portfolios inform CREG's forecast yield. Table VII illustrates a brief history of total investment earnings from the SAP and PWMTF, while Table VIII shows the specific annual forecasts of interest and dividends.

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

Fiscal Year	GF Share of Investment Income from the SAP "Pooled Income"	Interest and Dividends (net of fees) from the PWMTF	Total Investment Income (net of fees) from the PWTMF
2019	$86.7	$197.6	$365.1
2020	$78.6	$182.6	$243.3
2021	$83.9	$199.7	$489.9
2022	$89.7	$179.2	$456.3
2023	$102.9*	$225.2	$244.6

Source: Interest and dividends for FY 2019 through FY 2023 from the State Treasurer's Office.
*Note: Does not include $32.6 million in net realized capital losses.

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

Fiscal Year	"Pooled Income" including SAP and LSRA (weighted yield)*	Interest and Dividends from the PWMTF (% of corpus)*	Statutorily Assured Amount from the PWMTF RA (% of 5-year average market value)
2024	$136.0, (3.59%)	$308.8, (3.14%)	$219.8, (2.5%)
2025	$133.8, (3.81%)	$330.9, (3.29%)	$229.4, (2.5%)
2026	$135.8, (4.35%)	$347.8, (3.38%)	$240.3, (2.5%)
2027	$134.7, (4.35%)	$355.3, (3.39%)	$245.3, (2.5%)
2028	$134.7, (4.35%)	$364.0, (3.41%)	$254.1, (2.5%)

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

The forecast amount of investment income shown in Tables 1 and 2 in the Appendix includes the greater of the total forecasted yield or the investment earnings assured pursuant to W.S. 9-4-719(b) for the GF but does not include the amount of the statutory transfer from the PWMTF RA to the SIPA in an attempt to avoid overstating, and thus confusing, the forecast GF revenue that will be available for appropriation. Specifically, amounts in Table IX's LSRA column are forecast to be deposited to both the LSRA and SIPA, or a cumulative total of $89.0 million in FY 2024 rising to $109.9 million in FY 2028. Under the current investment earnings forecast, even without consideration of potential realized capital gains, the balance of the PWMTF RA is sufficient to support the statutory transfer to the GF and the SIPA throughout the forecast period.

Table IX shows the forecast deposits into the SIPA and LSRA for FY 2024 through FY 2028. Since the forecast yield exceeds the statutorily required deposit to be retained in the GF, a portion of the forecast investment earnings, if realized, would be deposited to the SIPA and LSRA in equal amounts. Finally, under current statute and to the extent sufficient funds exist within the PWMTF RA, up to 1.25 percent of the five-year average market value of the PWMTF in excess of the first 2.5 percent shall be transferred from the PWMTF RA to the SIPA.

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

Fiscal Year	SIPA*	LSRA
2024	$109.9	$44.5
2025	$114.7	$50.8
2026	$120.2	$53.8
2027	$122.6	$55.0
2028	$127.0	$55.0

*Note: Beginning in FY 2021 through FY 2024, 45 percent of the maximum amount which may be credited to the SIPA shall be credited to a School Major Maintenance Subaccount and thereafter shall be credited to the School Foundation Program Account (SFP). The forecast deposit into the School Major Maintenance Subaccount for FY 2024 is $49.5 million. The forecast deposits into the SFP are: FY 2025 - $51.6 million; FY 2026 - $54.1 million; FY 2027 - $55.2 million; and FY 2028 - $57.2 million.

Remaining General Fund Revenue Categories:

The remaining GF revenue sources are comprised of revenue streams from more than a dozen state agencies. The FY 2023 GF revenue from these sources totaled $204.0 million, which is $10.5 million (5.4 percent) higher than the CREG January 2023 forecast. Notably, franchise taxes, inclusive of corporate asset fees and insurance premium taxes, exceeded the forecast by $7.7 million (16.7 percent), while several other categories missed the forecast by much smaller absolute amounts which tended to offset one another.

In addition to the aforementioned franchise taxes, two major components of remaining GF revenue categories exceeded the January 2023 CREG forecast by material amounts. First, the catch-all category of "revenue from others" shown in a separate column in Table 1 of the Appendix exceeded the forecast by $3.3 million (37.0 percent). Revenue from state land income directed to the GF led the outperformance of this category. Second, despite a miss in forecast liquor profits remitted to the GF of $3.5 million (15.9 percent), charges for all state sales and services exceeded the forecast by $1.9 million in total (2.5 percent).

Offsetting the revenue category increases, the category “penalties and interest” fell short of the January 2023 CREG forecast by $3.0 million (42.9 percent). This miss is largely attributable to a correction (and re-direction) of the distribution of penalties to public school funds of the respective counties rather than the GF. This revision is noted in Tables 1 and 2 of the Appendix wherein the title of the column “Penalties and Interest” is revised to “Payment Interest.” Next, property and money use fees and cigarette taxes both fell short of the CREG forecast by $1.0 million and $1.2 million, respectively. Both of these components are embedded in the “all other” column in Tables 1 and 2 of the Appendix.

CREG’s October 2023 forecast incorporates the trends of these other revenues with the assistance of a survey of state agencies collecting many of the principal revenue components. As a result of the stronger than expected revenue for many of the categories, the change in treatment of penalties, and revision to cost allocation budgeting procedures, CREG increased the overall revenue from other GF categories from $193.5 million to $196.3 million for FY 2024. The distribution of the forecast annual increases includes $0.5 million for charges for sales and services, $4.0 million in franchise taxes, $3.0 million in revenue from others, ($3.2 million) for penalties and interest, and ($1.5 million) for the catch-all category labeled “all other” for a net upward revision of $2.8 million. The October 2023 forecast recognizes the volatile nature of these smaller revenue streams.

For FY 2025 and beyond, CREG increased the cost allocation category, found within the larger charges for sales and services category, by $6.2 million, elevating the forecast from $23.8 million per fiscal year to $30.0 million per fiscal year. Cost allocation is the process of charging and collecting costs from agencies with federal or non-General Fund revenue to recover the expenditures for enterprise-wide services born by the GF, e.g., legal services, custodial services, budget and accounting services, and general administrative services. Three primary justifications drive this increased forecast: (1) inflation of allocable costs; (2) structural changes within state government, e.g., consolidation of human resource professionals into the Department of Administration and Information allowing for cost allocations to agencies receiving such services; and (3) more rigorous efforts by the State Budget Department to recover cost allocations from federal funds and non-General Fund revenue for enterprise services delivered.

Section 3 – Severance Tax Summary

Refer to Section 1 of this report for detailed information regarding the mineral price and production assumptions forming the basis of the severance tax forecast. Overall, total forecast severance tax collections over the projection period remained relatively stable in this report. CREG's forecast for modest increases in oil prices and near-term coal production offset decreases in both forecast natural gas prices and natural gas production.

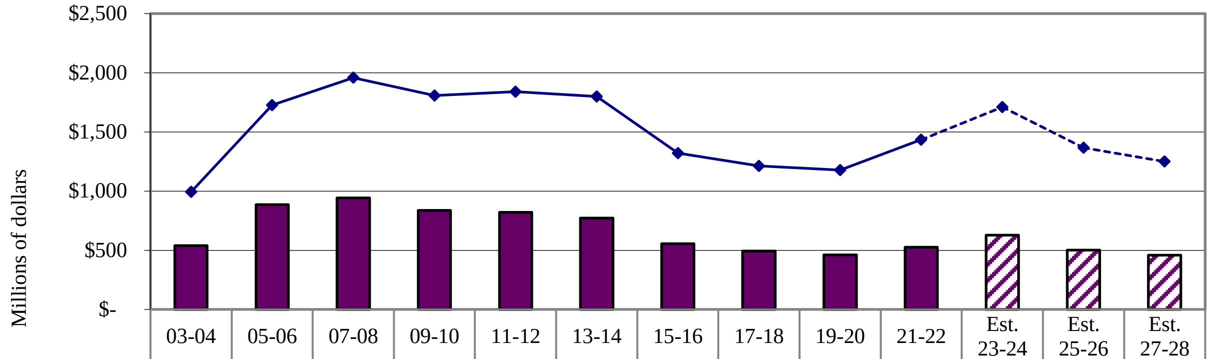
As shown in Tables 4 and 5 in the Appendix to this report and in Chart 3 below, forecast severance tax revenues total $1.71 billion for the FY 2023-2024 biennium. This represents an increase of $42.6 million (2.6 percent) from total severance tax forecast for the FY 2023-2024 biennium in January 2023. However, the forecast for total severance tax for the upcoming FY 2025-2026 biennium is $343.9 million (20.1 percent) lower than the forecast severance tax collections for FY 2023-2024, demonstrating the potential biennium-over-biennium volatility in this revenue stream and the overall forecast decline in natural gas prices, especially from the extraordinary prices realized in the CY 2022-2023 winter, and to a lesser degree, declining coal production.

Severance tax collections in FY 2023 exceeded the January 2023 forecast by $97.6 million (10.8 percent). Of this increase, $79.7 million (81.9 percent) of the increase, is attributable to payments of natural gas severance taxes. Total FY 2023 severance tax collections of $997.3 million reflect the highest annual collections since the all-time record year of FY 2008 and are $101.2 million (11.3 percent) higher than the preceding year. This outperformance is almost singlehandedly due to high Wyoming natural gas prices recorded in December 2022 and January 2023. Table X illustrates the January 2023 and October 2023 CREG forecast of total severance tax revenue and differences.

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

Fiscal Year	Jan. 2023 Forecast	Oct. 2023 Forecast	Difference and Percent Difference Between Forecasts
2024	$767.8	$712.8	($55.0); (7.2%)
2025	$684.8	$705.9	$21.1; 3.1%
2026	$636.1	$660.3	$24.2; 3.8%
2027	$621.9	$634.3	$12.4; 2.0%
2027	$619.2	$614.9	($4.3); (0.7%)`

Chart 3: Severance Tax Revenues to All Accounts.



	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	Est. 23-24	Est. 25-26	Est. 27-28
Constant	$539	$884	$942	$838	$820	$772	$556	$494	$462	$526	$627	$501	$458
Current	$993	$1,728	$1,958	$1,807	$1,839	$1,799	$1,321	$1,212	$1,179	$1,433	$1,710	$1,366	$1,249

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2022.

As illustrated in Table 6 of the Appendix to this report, the changing composition of severance tax collections continues to be noteworthy. For FY 2023, 40.5 percent of severance tax collections were generated by natural gas, 39.2 percent from oil, 17.4 percent from coal, and the remaining minerals including trona, bentonite, and uranium, comprised 2.9 percent. These proportions fluctuate over time. For example, FY 2015 reflects the last year natural gas led severance tax collections. Similarly, the contribution of coal to total severance tax collections has declined more than 15 percentage points over the last decade. Of natural gas, oil, and coal, only oil is forecast to increase in production, and only for one year, over the forecast period. Oil severance tax collections in FY 2023, recorded its second highest level in the state's history at $390.5 million – missing its all-time high from FY 2022 by less than one million dollars. The near-term strength in oil severance tax collections and comparative decline in coal severance tax collections illustrate the established trend of increased reliance on severance taxes generated by oil and natural gas, two energy commodities with more volatile prices. Finally, as further testament to the volatility of this revenue source, according to Wyoming's Economic Analysis Division, "Mineral severance taxes generated in the second quarter [of CY 2023] were significantly lower than a year ago [CY 2022] (-37.4%) and the previous quarter [first quarter of CY 2023] (-42.6%), and the second quarter amount was the smallest in three years."

In the 2020 Budget Session, the Legislature enacted legislation providing a severance tax rate reduction on oil and natural gas of 2 percent for the first six months of new production and 1 percent for the subsequent six months of new production (2020 Wyoming Session Laws, Chapter 155.) New wells must be drilled after June 2020 but before December 31, 2025. Under this law, incentive tax rates for both commodities are contingent upon oil and natural gas prices. CREG applied an assessment led by the Wyoming State Geological Survey to estimate new production and combined the results with the WTI twelve-month rolling average price trigger of $50/bbl for oil and the Henry Hub twelve-month rolling average price trigger of $2.95/Mcf for natural gas as required by statute. After incorporating the CREG forecast prices for both oil and natural gas, these severance tax incentive rates will no longer be in effect for any oil production after FY 2022. For natural gas, on the other hand, the CREG forecast anticipates a portion of one year of reduced severance tax rates *could* begin as early as March 2024, unless natural gas prices at Henry Hub elevate substantially in the near-term.

The 2022 Budget Bill continued a version of a temporary, secondary cap, or threshold, above which the statutory distribution of severance taxes in FY 2023 and FY 2024 are deposited equally to the GF, BRA, and School Foundation Program Reserve Account (SFPRA) for each of these two fiscal years (2022 Wyoming Session Laws, Chapter 51, Section 314.) Without this secondary cap, two-thirds of these revenues would be distributed to the BRA and one-third to the GF. Severance tax receipts triggered the secondary cap in FY 2023, resulting in increased deposits to the SFPRA and a commensurate reduction in deposits to the BRA of $85.5 million. If the October 2023 CREG forecast proves accurate, this temporary, alternative distribution will also result in increased deposits to the SFPRA and a commensurate reduction in deposits to the BRA of $36.5 million in FY 2024. Finally, note that approximately 40 percent of the severance taxes collected are deposited into permanent funds under existing law.

Section 4 – Federal Mineral Royalties and Coal Lease Bonuses

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

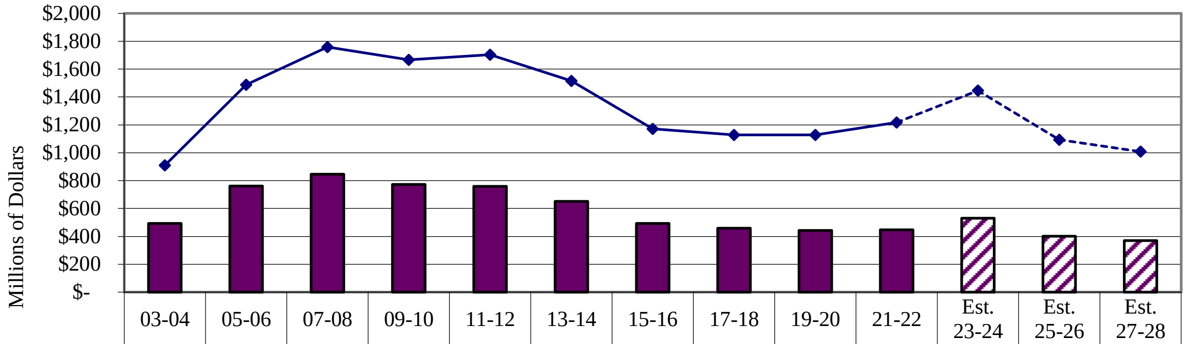
Collections of FMRs follow similar trends to severance tax collections, though the distribution of extraction of Wyoming's primary revenue generating minerals across federal mineral ownership is not uniform across minerals. For example, in the most recent completed calendar year oil production from federal minerals comprised 72.4 percent of total production in Wyoming. Natural gas production from federal minerals comprised 80.4 percent of total production. Finally, coal production from federal minerals in Wyoming comprised 94.1 percent of total production. With forecast oil revenues leading the increases in this CREG report, the net declines from coal and natural gas on total forecast FMRs is more pronounced as oil has the lowest percentage of federal production.

As illustrated in Table XI and Chart 4, net revisions in this CREG forecast are larger than the impacts to revisions on severance taxes. As noted in the prior sections, some of the revisions tend to counteract each other. However, for FMRs the increases in oil production and prices are insufficient to counteract the declines in coal production and natural gas prices and production.

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

Fiscal Year	Jan. 2023 Forecast	Oct. 2023 Forecast	Difference and Percent Difference Between Forecasts
2024	$632.8	$575.6	($57.2); (9.0%)
2025	$567.7	$563.5	($4.2); (0.7%)
2026	$537.6	$530.2	($7.4); (1.4%)
2027	$532.4	$511.0	($21.4); (4.0%)
2028	$532.2	$497.0	($35.2); (6.6%)

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



	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	Est. 23-24	Est. 25-26	Est. 27-28
Constant	$494	$762	$846	$773	$760	$650	$493	$459	$442	$447	$530	$401	$370
Current	$910	$1,489	$1,758	$1,667	$1,705	$1,516	$1,172	$1,127	$1,128	$1,217	$1,446	$1,094	$1,008

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2022.

For this forecast, CREG left the “other” category comprised of oil and natural gas bonus and lease payment, FMRs on trona, rents, and easements unchanged at $15 million per year for FY 2025 through the end of the forecast period. However, given the recent oil and gas lease auctions for which funds have not yet been received, CREG increased the FY 2024 forecast of this “other” category to $28 million. Looking back, the October 2021 CREG forecast reduced the anticipated amount for oil and natural gas lease auctions, given the uncertainty of the timing and quality of future auctions. Although the federal oil and gas lease auctions held this summer should net the state approximately $13 million, the timing and certainty of future auctions has not materially improved.

The increases and decreases to FMRs in this report impact two accounts – the School Foundation Program Account (SFP) and BRA – since these two accounts share in any FMR revenue in excess of the first $200 million received each year (W.S. 9-4-601). The Legislature also continued a version of an alternative distribution of FMRs in excess of $459.0 million for FY 2023 and in excess of $429.2 million in FY 2024 in the 2022 Budget Bill (2022 Wyoming Session Laws, Chapter 51, Section 315.) The modified distribution directs 40 percent of FMR collections in excess of the thresholds, rather than one-third of the collections, to the SFP. This secondary distribution was triggered in FY 2023, resulting in increased deposits to the SFP and a commensurate reduction in deposits to the BRA of $27.4 million. If this CREG forecast proves accurate, this temporary, alternative distribution would result in increased deposits to the SFP and a commensurate reduction in deposits to the BRA of $9.8 million in FY 2024.

During the 2023 General Session, the Legislature enacted legislation that combined the School Capital Construction Account (SCCA) into the SFP, among other provisions. (2023 Wyoming Session Laws, Chapter 175.) State support for K-12 school district operations and capital construction, including major maintenance of facilities, will be supported by the SFP beginning FY 2025. The changes as a result of this legislation are incorporated into Tables 7, 7(a), 7(b), 8, 8(a), and 8(b), which illustrate no FMRs are directed to the SCCA after FY 2024.

The Inflation Reduction Act (P.L. 117-169) increased the minimum onshore oil and natural gas federal mineral royalty rate from 12.5 percent to 16.67 as well as increased rental rates and minimum bids. There have been limited federal oil and gas lease sales since the implementation of this change. Nonetheless, CREG has incorporated estimated new federal production subject to the higher royalty rate beginning in CY 2024 for oil and natural gas.

There have been no successful, new federal coal lease sales in Wyoming since FY 2012. There are currently no anticipated sales throughout the balance of CY 2023, nor is there a timeline for the next federal coal lease sale in Wyoming. Consistent with past practice, CREG does not forecast the revenue from CLB payments until an auction is complete and a successful producer makes the first bonus payment.

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

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

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

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

Fiscal Year	Investment Income* (from all accounts)	Fees, Leases and Bonus Payments	Total
2019	$191.0	$35.2	$226.2
2020**	$143.5	$18.5	$162.0
2021***	$232.5	$15.3	$247.8
2022	$206.8	$16.9	$223.7
2023	$144.8	$20.7	$165.5

*Note: Investment income is the total amount of investment income, which includes amounts less than and 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 Land Fund Reserve Account (CSPLF RA) for amounts in excess of the statutory spending policy. (W.S. 9-4-719(g))

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

***Includes investment earnings of $20,330,963 attributable to FY 2021 income distributed in FY2022.

The CSLIA received income from fees, leases, and bonuses in FY 2023 totaling $20.7 million, which represents an increase of $3.7 million (22.0 percent) compared to FY 2022 collections and $3.4 million (19.4 percent) higher than the January 2023 forecast. State lease and bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments accounted for $6.2 million of this FY 2023 revenue and the largest contributor to CREG's forecast error. Bonus revenue exceeded CREG's January 2022 forecast by $2.7 million (75.8 percent) after generating less than $800,000 in the prior year.

Investment earnings, comprised of interest and dividends, from the CSPLF attributable to FY 2023, amounted to $144.3 million, or approximately 3.3 percent yield on the total corpus of the CSPLF considering the fiscal year beginning market value. The FY 2023 investment earnings fell short of the 5 percent of the five-year average market value statutory spending policy by $67.5 million, reaching 3.4 percent of the five-year average market value. Therefore, the State Treasurer's Office transferred the same amount from the Common School Permanent Land Fund Reserve Account (CSPLF RA) to the CSLIA and subsequently, the SFP. Furthermore, unlike the PWMTF, the CSPLF had net realized capital losses of $44.7 million which, pursuant to the State Treasurer's interpretative policy, will be held until such time there are realized capital gains of a like amount to offset the losses. From a practical standpoint, this means that future investment earnings from realized capital gains will be delayed until such time as the prior realized capital losses are made whole.

Table XIII illustrates forecast annual income to the CSLIA and differences from the January 2023 forecast. The amount of bonus income is highly variable year-over-year. Revenue from mineral leasing can also be unstable given the location of mineral leases, especially coal. CREG does not forecast substantial new production of coal on state leases. Overall, the CREG forecast of annual mineral and non-mineral lease revenue ranges from $14.9 million in FY 2024 to $16.8 million in FY 2028.

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

Fiscal Year	Investment Income October 2023 Forecast*	Fees, Leases, and Bonuses October 2023 Forecast	Total October 2023 Forecast	Difference from January 2023 Forecast for Total Land Income
2024	$219.2	$16.9	$236.1	$1.4
2025	$230.5	$17.4	$247.9	$7.4
2026	$243.3	$17.8	$261.1	$13.4
2027	$253.1	$18.3	$271.4	$19.7
2028	$266.4	$18.8	$285.2	$26.0

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

Given the current interest rate environment and based upon State Treasurer's Office staff modeling of interest and dividends informed by responses from external investment managers, CREG forecasts annual yields (interest and dividends) beginning at 4.21 percent in FY 2024 and decreasing to 3.80 percent for the CSPLF in FY 2028. The State Lands and Investments Board modified the investment policy for the CSPLF to total return, from an income-focused policy. As a result, over the long-term, the forecast yields for the CSPLF and PWMTF will converge.

In accordance with W.S. 9-4-719(f), if investment income falls short of the CSPLF statutory spending policy, an automatic transfer is made from the CSPLF RA to make up the difference to the extent sufficient funds are available within the CSPLF RA. The statutory spending policy is based upon the five-year average market value, as opposed to the aforementioned annual yields calculated on the average of the forecast beginning and ending market value for each fiscal year. Under the October 2023 CREG forecast, transfers of $9.3 million (FY 2024), $17.2 million (FY 2025), $27.6 million (FY 2026), $34.6 million (FY 2027), and $47.2 million (FY 2028) are projected. However, consistent with CREG practice, realized capital gains and losses are not forecast. Table XIV depicts the investment income in the form of interest and dividends projected through the forecast period. Under current projections, funds within the CSPLF RA are sufficient to cover the estimated statutory spending policy through FY 2028.

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)
2024	$209.9, (4.21%)	$219.2, (5.00%)
2025	$213.3, (4.01%)	$230.5, (5.00%)
2026	$215.7, (3.94%)	$243.3, (5.00%)
2027	$218.5, (3.88%)	$253.1, (5.00%)
2028	$219.2, (3.80%)	$266.4, (5.00%)

Current statute directs one-third of state royalties to the School Lands Mineral Royalties Account (SLMRA) and two-thirds of state royalties to the corpus of the CSPLF. In recent history, the Legislature has directed the balance of the SLMRA to the SCCA. The Legislature imposed one short-term modification to this distribution and one long-term modification. First, Section 300(c) of the 2022 Budget Bill was amended by the 2023 Budget Bill (2023 Wyoming Session Laws, Chapter 94) and directed all revenue (state royalties) to be deposited into the SLMRA during FY 2023 and FY 2024, and then transferred to the CSPLF rather than one-third to the SCCA. Second, effective July 1, 2024, the SLMRA and SCCA are repealed, and one-third of state royalties are deposited to the SFP under W.S. 9-4-305(b), as amended by 2023 Wyoming Session Laws, Chapter 175.

Table XV illustrates historical variability of state royalties, depending not only on price and production levels of extracted minerals but also the location of those operations. Table XVI shows the CREG state royalties forecast deposits to the CSPLF and SFP. The October 2023 CREG increased the forecast for state royalties by a range of $24.0 million to $30.0 million given the strength of recent collections, especially in light of oil production and prices. However, state royalties collections in FY 2023 were significantly impacted by strong natural gas prices in the CY 2022-2023 winter, which are not anticipated to re-occur. Therefore, the total forecast state royalties remain well below collections experienced in FY 2023.

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

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SLMRA/SCCA
2019	$139.4	$92.9	$46.5
2020	$109.6	$73.1	$36.5
2021	$75.2	$50.1	$25.1
2022	$130.4	$86.9	$43.5
2023*	$196.1	$196.1	$0

*Note: In FY 2023 one-third of the state royalties are deposited to 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 Oct. 2023 Forecast for Total Royalties
2024*	$147.0	$147.0	$0	$24.0
2025	$147.0	$98.0	$49.0	$27.0
2026	$147.0	$98.0	$49.0	$30.0
2027	$141.0	$94.0	$47.0	$24.0
2028	$141.0	$94.0	$47.0	$24.0

*Note: In FY 2024 one-third of the state royalties are deposited to the SLMRA prior to being transferred to the CSPLF.

Section 6 – Total State Assessed Valuation

Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions forming the basis of the minerals portion of the state assessed valuation forecast. Interestingly, 78.4 percent of all mineral ad valorem taxes from production year 2022 came from four counties: Campbell, Converse, Sublette, and Sweetwater, and 35.1 percent of all residential property taxes was from Teton County alone. Table 9 in the Appendix shows specific forecasts of statewide assessed valuations by category.

Statewide assessed valuation for non-mineral property jumped by 14.7 percent from (production[2]) CY 2021 to CY 2022, setting a record high for the thirteenth consecutive year of $16.8 billion, representing an increase of $2.1 billion over the prior year. For additional context, this 14.7 percent increase comes on the heels of a 17.1 percent ($2.1 billion) increase from (production[2]) CY 2020 to CY 2021.

Non-mineral property consists of industrial, commercial, residential, agriculture, and all other property. For (production year) CY 2022 [(tax year) CY 2023][2], total assessed valuations for every type of non-mineral property increased: agricultural property ($44.2 million, 12.1 percent), industrial property ($247.8 million, 6.3 percent), commercial property ($196.9 million, 9.3 percent), and residential property ($1.660 billion, 20.3 percent). Multiplying the combined, total increase by the 43 statewide mills supporting K-12 education results in $92.4 million in additional revenue for FY 2024, given the delay from calendar year of assessment to fiscal year of payment. On a county basis, Teton County led the state in increase non-mineral valuations for tax year 2023 at 24.4 percent in total and 26.6 percent for residential properties. Fifteen of the 23 counties experienced double digit percentage increases in total non-mineral assessed valuations, with the average increase across all counties of 12.33 percent.

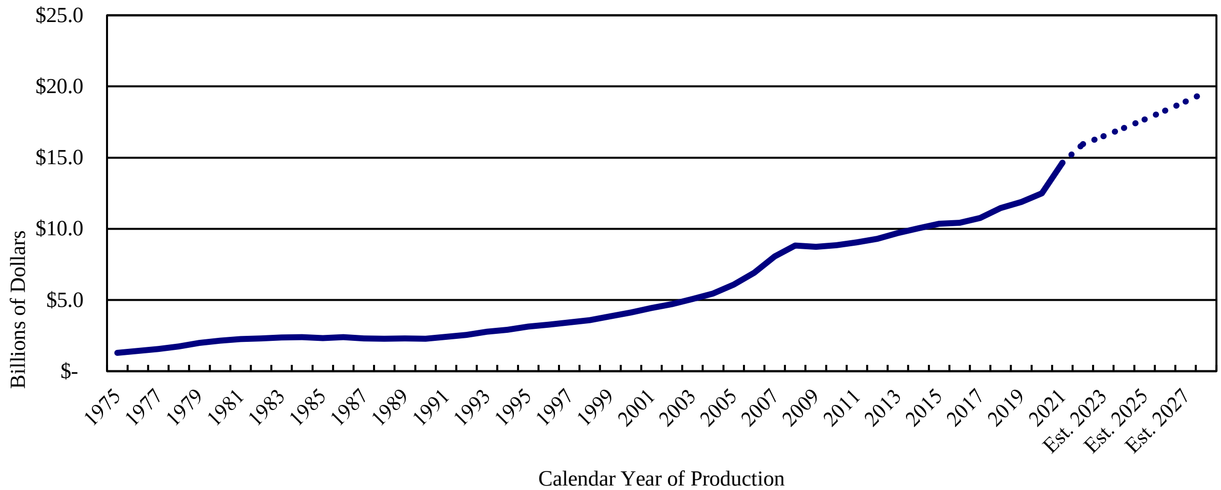
New development, improvements to existing property, and inflation contribute to changes in assessed valuations. According to proprietary tracking firms, so far in CY 2023, building material costs decreased nationally. Reported construction costs nationally and in Wyoming increased in the range of 1 to 1.25 percent. The cost tables used by Wyoming's computer assisted mass appraisal system decreased or remained flat between CY 2022 and CY 2023, which will be the basis of CY 2024 non-mineral property assessments. Interest rates for a 30-year fixed rate mortgage are hovering around 7 percent. The increase in assessed values for the prior two years was not uniform across non-mineral property type (agriculture, residential, industrial, and commercial) or across counties. According to data from the Federal Reserve, median home prices in 2023 through the second quarter have declined nationally.[3] Acknowledging that different geographic areas, or even type of property in the same geographic area, can exhibit different market characteristics, CREG concluded that increases in assessed values are expected to continue,

[2] "Production year" or "calendar year of production" represents the calendar year of mineral production. "Tax year" represents the year levies are formally set; and state "fiscal year" represents the year tax collections are made 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 FY 2024, FY 2025, or FY 2026, 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 production year is one year earlier than the tax year.

[3] Federal Reserve Bank of St. Louis , retrieved from FRED, Federal Reserve Bank of St. Louis; Median Sales Price of Houses Sold for the United States, https://fred.stlouisfed.org/series/MSPUS [Accessed October 13, 2023.].

though at a markedly lower rate. Both cost pressures for new construction have abated, and due to higher mortgage rates, demand for many markets is facing pressures. As a result, CREG forecasts a statewide average increase across all non-mineral assessed valuations of 5.0 percent for Tax Year 2024 (FY 2025) before falling back to a more historic average of 3.0 percent thereafter. Chart 6 illustrates the historical growth of non-mineral assessed valuations in nominal dollars.

Chart 5: Non-mineral Assessed Valuation.



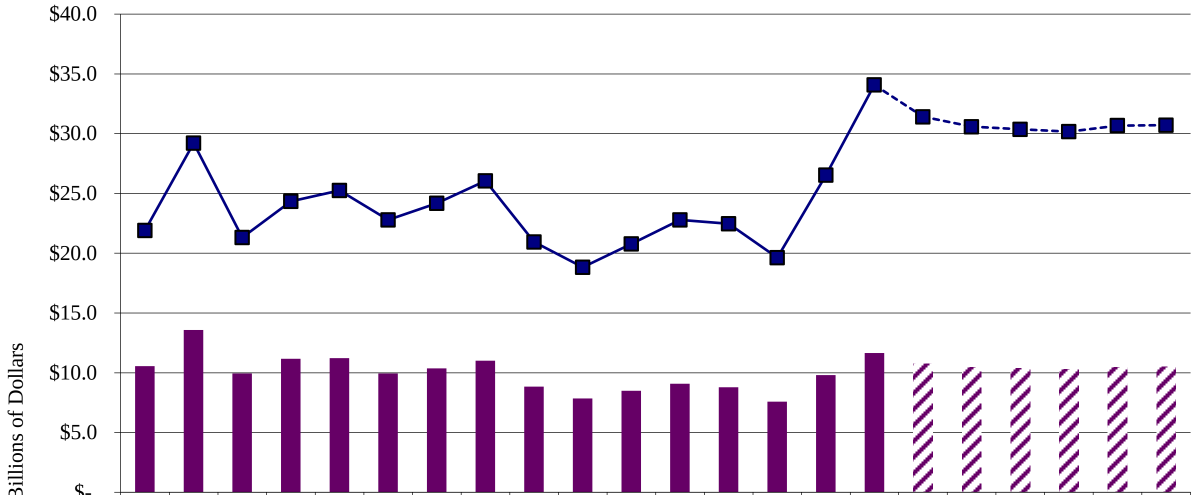
The total mineral valuation over the forecast period is also projected to increase compared to the January 2023 CREG report, based upon the mineral price and production increases previously discussed. Combined, the increase in mineral assessed valuation totals $5.4 billion for production year 2022 over production year 2021. Table XVII shows the impact of the January 2023 and October 2023 forecast on the 43 mill levy revenues dedicated to K-12 education. Recall the revenue generated from these assessments are delayed by two years from the production year to the fiscal year receiving the collections. Table XVII illustrates total (mineral and non-mineral) forecast changes in assessed valuations. Finally, this CREG report does not include the impacts of proposed legislation, including the initiative to limit property tax in Wyoming through a homeowner's property tax exemption.

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

Calendar Year of Production	Jan. 2023 Forecast	Oct. 2023 Forecast	Difference and Percent Difference Between Forecasts	Est. Difference in 43 K-12 Education Mill Levy Revenues*
2023	$30.329	$31.417	$1.088; 3.6%	$46.8 million
2024	$29.324	$30.587	$1.264; 4.3%	$54.3 million
2025	$28.744	$30.367	$1.624; 5.6%	$69.8 million
2026	$28.917	$30.167	$1.249; 4.3%	$53.7 million
2027	$29.553	$30.668	$1.115; 3.8%	$48.0 million
2028	$30.165	$30.713	$0.548; 1.8%	$23.5 million

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

Chart 6: Total Assessed Valuation.



	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	Est. 23	Est. 24	Est. 25	Est. 26	Est. 27	Est. 28
Constant	10.6	13.6	9.9	11.2	11.2	9.9	10.4	11.0	8.8	7.8	8.5	9.1	8.8	7.6	9.8	11.6	10.7	10.5	10.4	10.3	10.5	10.5
Current	21.9	29.2	21.3	24.3	25.2	22.8	24.2	26.1	20.9	18.8	20.8	22.8	22.5	19.6	26.5	34.1	31.4	30.6	30.4	30.2	30.7	30.7

Calendar Year

Constant Dollars: Base is 1982-84; no additional inflation is incorporated for years beyond 2022.

In terms of ad valorem tax collections, a development relating to the payment of mineral ad valorem taxes warrants noting. The Legislature authorized monthly payment of ad valorem taxes on mineral production beginning January 1, 2022 in 2020 Wyoming Session Laws, Chapter 142 and 2021 Wyoming Session Laws, Chapter 28. The 2021 legislation provided that mineral ad valorem taxes from 50 percent of production in CY 2020 and all production from CY 2021 may be deferred and paid at 8 percent per year beginning December 1, 2023 until the total outstanding taxes due are paid. Based upon survey data of counties shared through the Wyoming County Commissioners Association, to date mineral producers paid 45.0 percent of the deferred taxes from CY 2020 and 49.5 percent of the deferred taxes from CY 2021. Those deferred tax payments will not be extended over 13 years. Since producers paid higher mineral ad valorem taxes than previously forecast sooner, rather than later, future mineral ad valorem taxes, especially those supporting K-12 school districts for purposes of state budgeting, will necessarily be lower than previously forecast, all else being equal. Additionally, by W.S. 39-13-113(f), counties may enter into agreements with mineral producers to make payments under the prior (delayed, annual) payment of mineral ad valorem taxes. Lincoln and Sublette counties are the only two counties, to date, who have such agreements.

Appendix A: CREG Revenue Forecast Prediction Intervals

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

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 2023 official CREG forecast (expected value);
3) A one-standard-deviation prediction interval around the CREG forecast; and
4) The January 2023 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 2022. Then a Monte Carlo simulation computes aggregate intervals around severance taxes, FMRs, and assessed valuations. Sales and use taxes are not directly calculated from mineral prices and productions; therefore, the interval is computed on aggregate sales and use taxes. All prediction intervals represent plus-minus approximately one standard deviation around the mean of the Monte Carlo distribution. One standard deviation around the mean indicates approximately 70 percent of future results may be expected to fall within the prediction interval.

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

Appendix A: CREG Revenue Forecast Prediction Intervals

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

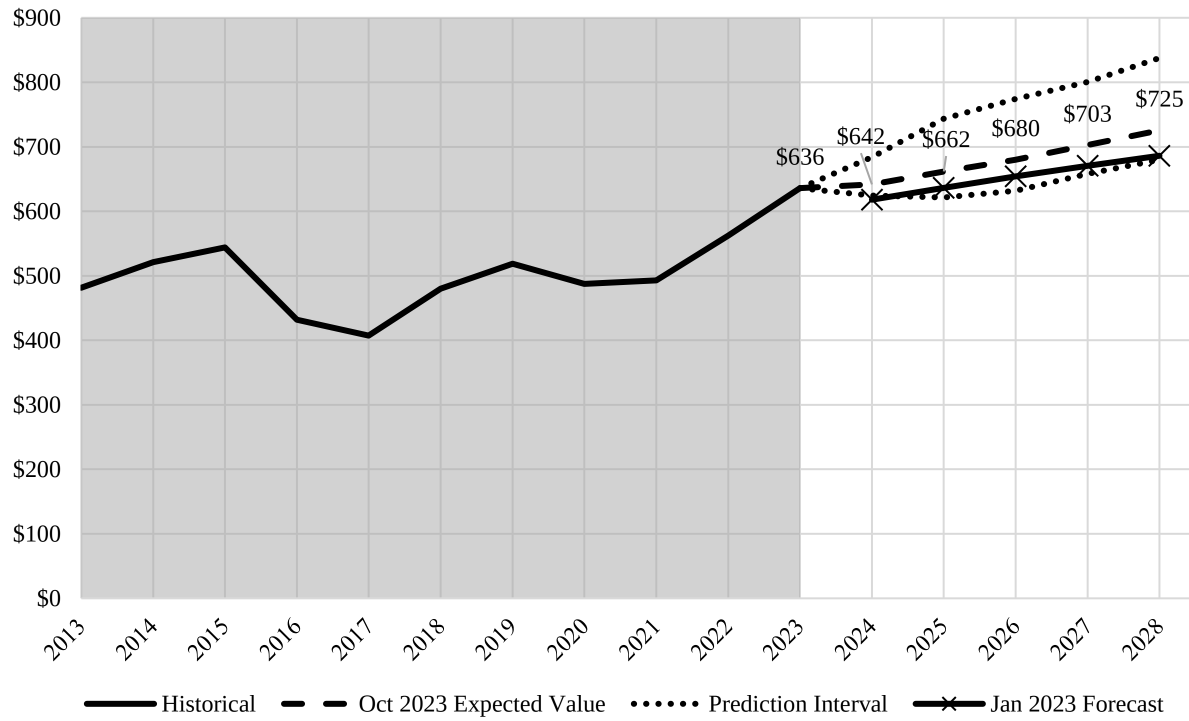
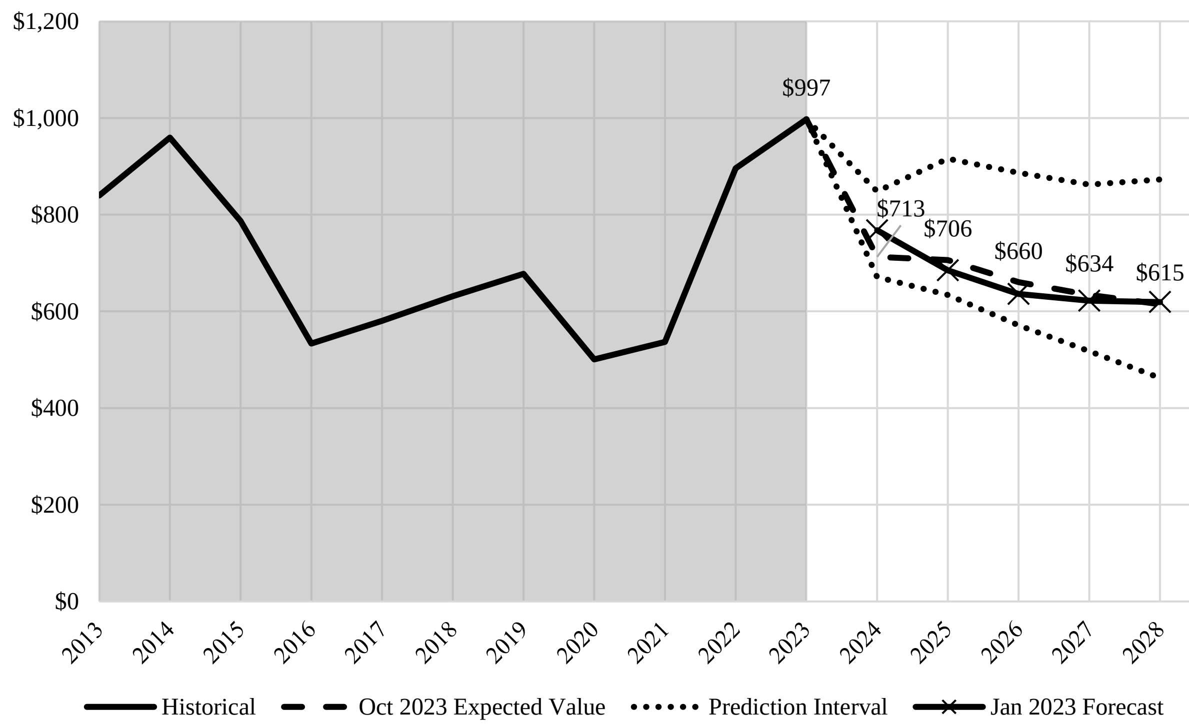


Chart A-2. Severance Tax. (millions of dollars)



Appendix A: CREG Revenue Forecast Prediction Intervals

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

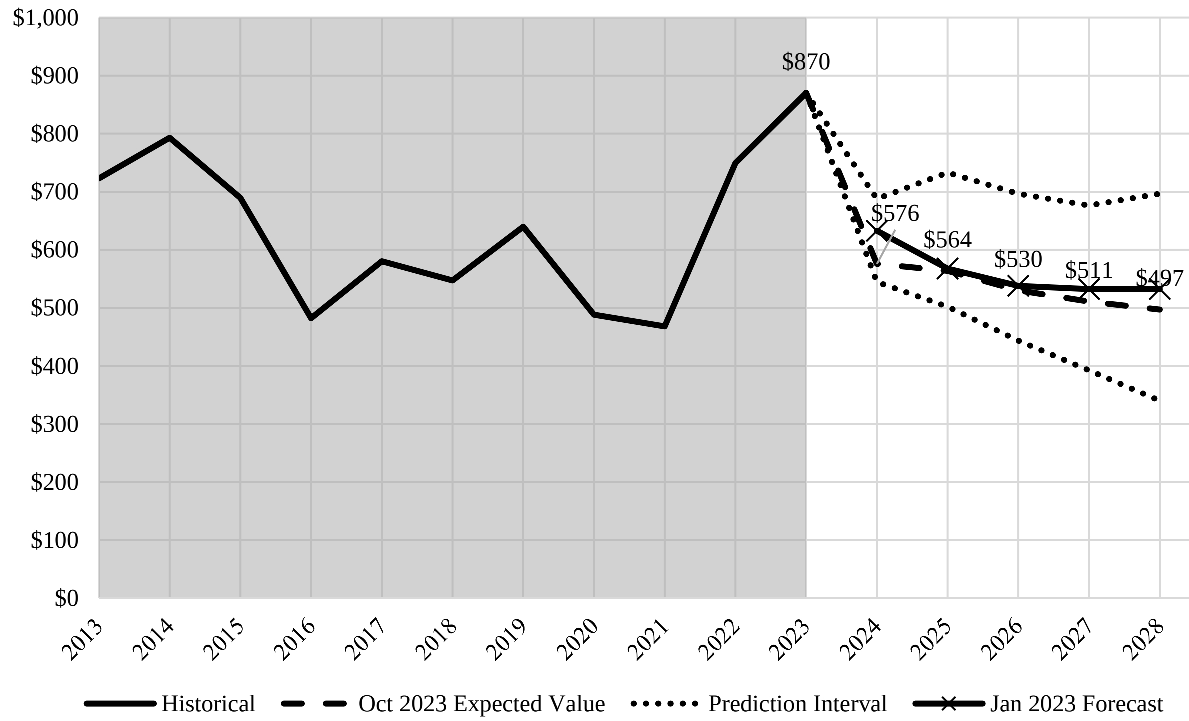


Chart A-4. Assessed Valuations. (billions of dollars)

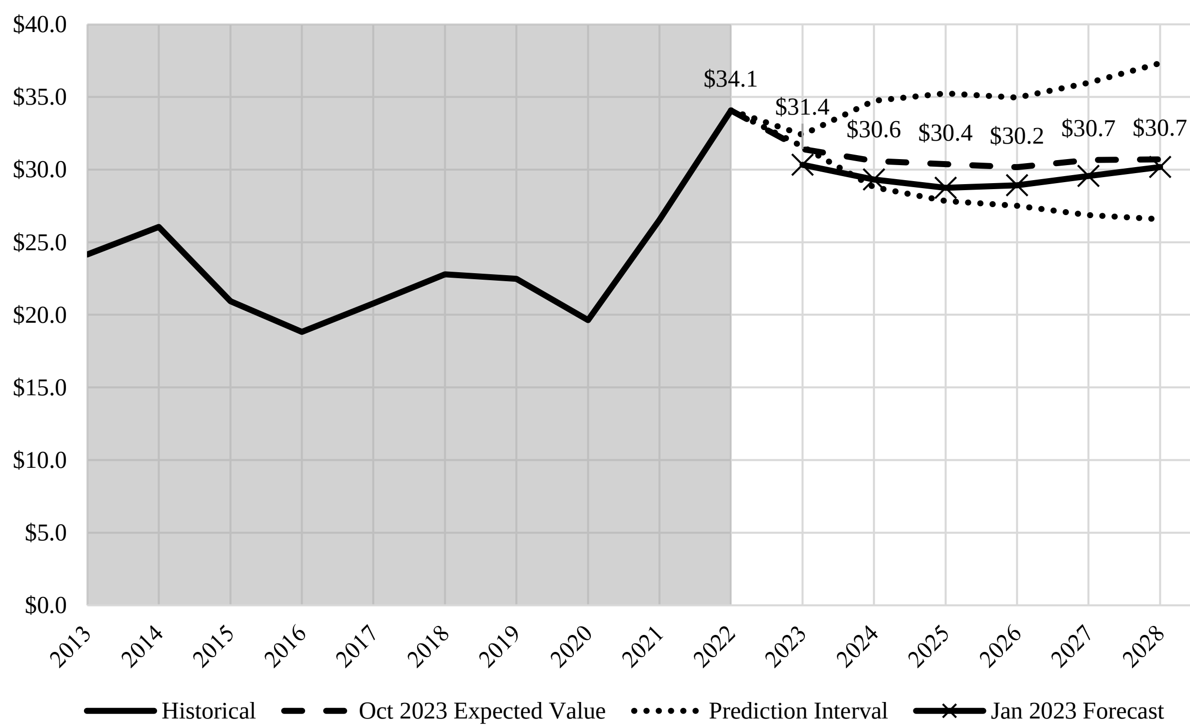


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Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (4)	Federal Aid and Grants	All Other (5), (6)	Total
Historical:											
2003	$149,549,109	$300,953,910	$58,647,855	$19,214,275	$20,467,084	$19,598,042	$8,199,193	$10,131,822	$10,590,119	$27,332,601	$624,684,010
2004	$184,408,599	$326,625,269	$98,110,315	$28,716,923	$24,260,907	$21,745,077	$5,315,629	$9,031,984	$11,651,917	$34,686,832	$744,553,452
2005	$225,275,895	$363,846,232	$87,789,396	$39,340,611	$26,460,644	$23,962,541	$5,674,323	$11,571,551	$8,313,378	$41,702,561	$833,937,132
2006	$240,254,868	$421,438,545	$123,952,616	$65,048,984	$24,733,817	$24,889,058	$5,842,094	$17,153,208	$10,264,260	$42,493,736	$976,071,186
2007	$213,964,458	$479,072,573	$150,487,083	$90,590,111	$29,478,126	$28,164,990	$6,301,203	$15,248,945	$10,830,645	$46,156,155	$1,070,294,289
2008	$257,859,263	$504,711,048	$321,357,789	$105,567,137	$30,458,234	$26,251,292	$10,704,460	$6,443,234	$9,819,073	$46,743,278	$1,319,914,808
2009	$217,580,767	$492,443,467	$135,264,226	$89,969,956	$33,780,336	$23,978,875	$6,276,827	$11,878,190	$9,159,713	$44,485,273	$1,064,817,630
2010	$226,994,930	$412,845,265	$139,450,800	$117,295,842	$33,254,667	$23,805,596	$21,431,697	$13,962,941	$10,686,279	$46,344,453	$1,046,072,470
2011	$230,313,366	$470,905,619	$215,755,659	$90,718,694	$35,503,191	$23,210,774	$29,554,028	$12,000,700	$11,388,412	$55,715,767	$1,175,066,210
2012	$221,153,387	$497,683,644	$235,847,144	$112,352,685	$38,218,559	$24,446,393	$7,602,898	$11,229,632	$10,065,657	$45,243,811	$1,203,843,810
2013	$210,280,486	$481,431,386	$366,635,722	$189,833,643	$38,867,796	$26,889,478	$6,345,761	$9,304,095	$0	$51,616,450	$1,381,204,817
2014	$234,556,823	$521,102,606	$395,337,466	$86,425,307	$41,169,666	$36,257,448	$5,865,169	$11,536,105	$0	$50,126,092	$1,382,376,682
2015	$200,734,679	$544,030,172	$494,234,268	$114,227,416	$43,580,396	$39,313,515	$7,110,572	$11,440,883	$0	$54,416,621	$1,509,088,522
2016	$185,476,491	$432,008,558	$149,823,404	$88,843,568	$46,838,913	$35,441,681	$6,438,459	$6,260,009	$0	$50,121,154	$1,001,252,237
2017	$167,012,242	$407,315,823	$298,790,011	$85,972,480	$54,609,497	$34,792,975	$9,067,348	$4,441,920	$0	$111,043,801	$1,173,046,097
2018	$176,616,770	$480,044,281	$447,649,918	$79,025,043	$50,274,592	$34,728,071	$10,135,129	$3,795,537	$0	$111,281,976	$1,393,551,317
2019	$271,368,786	$518,521,625	$365,081,260	$86,659,646	$51,776,908	$37,470,505	$8,973,143	$5,111,037	$0	$49,322,243	$1,394,285,153
2020	$221,359,775	$487,232,525	$243,286,175	$78,585,082	$62,288,592	$39,560,299	$8,593,852	$4,570,357	$0	$55,839,650	$1,201,316,307
2021	$149,773,189	$493,101,908	$489,907,047	$83,868,118	$63,009,935	$48,446,992	$16,540,821	$4,883,799	$0	$57,755,095	$1,407,286,904
2022	$185,897,242	$562,549,589	$456,264,279	$89,683,224	$68,410,249	$48,971,760	$9,028,484	$12,546,900	$0	$58,378,203	$1,491,729,930
2023	$239,703,899	$635,933,813	$244,581,164	$102,924,514	$76,370,493	$53,674,756	$12,333,106	$4,000,244	$0	$57,576,807	$1,427,098,796
Projected:											
2024	$184,100,000	$641,700,000	$308,800,000	$136,000,000	$75,000,000	$50,000,000	$12,000,000	$3,800,000	$0	$55,500,000	$1,466,900,000
2025	$182,400,000	$661,800,000	$330,900,000	$133,800,000	$81,200,000	$50,000,000	$12,000,000	$3,800,000	$0	$55,500,000	$1,511,400,000
2026	$173,800,000	$679,800,000	$347,800,000	$135,800,000	$81,200,000	$50,000,000	$12,000,000	$3,800,000	$0	$55,500,000	$1,539,700,000
2027	$168,800,000	$702,700,000	$355,300,000	$134,700,000	$81,200,000	$50,000,000	$12,000,000	$3,800,000	$0	$55,500,000	$1,564,000,000
2028	$165,200,000	$725,400,000	$364,000,000	$134,700,000	$81,200,000	$50,000,000	$12,000,000	$3,800,000	$0	$55,500,000	$1,591,800,000

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

(3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income".

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

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

(6) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

Table 2

General Fund Revenues

Biennial Collections by Source

Biennium	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Payment Interest (4)	Federal Aid and Grants	All Other (5), (6)	Total
Historical:											
2003-04	$333,957,708	$627,579,179	$156,758,170	$47,931,198	$44,727,991	$41,343,119	$13,514,822	$19,163,806	$22,242,036	$62,019,433	$1,369,237,462
2005-06	$465,530,763	$785,284,777	$211,742,012	$104,389,595	$51,194,461	$48,851,599	$11,516,417	$28,724,759	$18,577,638	$84,196,297	$1,810,008,318
2007-08	$471,823,721	$983,783,621	$471,844,872	$196,157,248	$59,936,360	$54,416,282	$17,005,663	$21,692,179	$20,649,718	$92,899,433	$2,390,209,097
2009-10	$444,575,697	$905,288,732	$274,715,026	$207,265,798	$67,035,003	$47,784,471	$27,708,524	$25,841,131	$19,845,992	$90,829,726	$2,110,890,100
2011-12	$451,466,753	$968,589,263	$451,602,803	$203,071,379	$73,721,750	$47,657,167	$37,156,926	$23,230,332	$21,454,069	$100,959,578	$2,378,910,020
2013-14	$444,837,309	$1,002,533,992	$761,973,188	$276,258,950	$80,037,462	$63,146,926	$12,210,930	$20,840,200	$0	$101,742,542	$2,763,581,499
2015-16	$386,211,170	$976,038,730	$644,057,672	$203,070,984	$90,419,309	$74,755,196	$13,549,031	$17,700,892	$0	$104,537,775	$2,510,340,759
2017-18	$343,629,012	$887,360,104	$746,439,929	$164,997,523	$104,884,089	$69,521,046	$19,202,477	$8,237,457	$0	$222,325,777	$2,566,597,414
2019-20	$492,728,561	$1,005,754,150	$608,367,435	$165,244,728	$114,065,500	$77,030,804	$17,566,995	$9,681,394	$0	$105,161,893	$2,595,601,460
2021-22	$335,670,431	$1,055,651,497	$946,171,326	$173,551,342	$131,420,184	$97,418,752	$25,569,305	$17,430,699	$0	$116,133,298	$2,899,016,834
Projected:											
2023-24	$423,803,899	$1,277,633,813	$553,381,164	$238,924,514	$151,370,493	$103,674,756	$24,333,106	$7,800,244	$0	$113,076,807	$2,893,998,796
2025-26	$356,200,000	$1,341,600,000	$678,700,000	$269,600,000	$162,400,000	$100,000,000	$24,000,000	$7,600,000	$0	$111,000,000	$3,051,100,000
2027-28	$334,000,000	$1,428,100,000	$719,300,000	$269,400,000	$162,400,000	$100,000,000	$24,000,000	$7,600,000	$0	$111,000,000	$3,155,800,000

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

(3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008), which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this policy, capital gains and losses are held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income".

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

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

(6) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

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

	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)
2023	$75.00	90,000,000	$5.75	1,200,000,000	$14.50	240,000,000	$115.00	19,700,000
2024	$80.00	95,000,000	$3.80	1,165,000,000	$14.25	225,000,000	$90.00	20,800,000
2025	$75.00	95,000,000	$3.80	1,118,000,000	$14.00	205,000,000	$90.00	21,000,000
2026	$70.00	95,000,000	$3.70	1,096,000,000	$13.75	190,000,000	$90.00	21,200,000
2027	$70.00	95,000,000	$3.70	1,096,000,000	$13.75	180,000,000	$90.00	21,300,000
2028	$65.00	95,000,000	$3.70	1,096,000,000	$13.75	165,000,000	$90.00	21,500,000

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

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

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

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

Table 4

Mineral Severance Taxes

Fiscal Year Distribution by Account

Fiscal Year	General Fund (1)	Budget Reserve Acct	PWMTF (1), (2)	One Percent Severance Tax Account/ CSPLF (1)	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
Historical:															
2003	$149,549,109	$105,317,276	$104,690,345	$0	$19,242,468	$3,323,943	$0	$6,950,287	$14,628,852	$6,136,020	$0	$4,400,000	$4,500,000	$10,387,922	$429,126,222
2004	$184,408,599	$171,441,376	$136,108,467	$0	$19,858,973	$3,412,847	$0	$7,717,057	$15,004,762	$6,293,694	$0	$4,386,528	$4,495,031	$10,439,594	$563,566,928
2005	$225,275,895	$251,580,640	$176,579,787	$0	$19,274,886	$3,570,457	$0	$7,958,111	$15,671,001	$6,573,145	$0	$4,386,525	$4,495,025	$11,291,382	$726,656,854
2006	$240,254,868	$279,579,500	$406,945,374	$0	$19,200,918	$3,660,548	$775,114	$8,269,185	$16,162,339	$6,622,389	$0	$3,611,540	$4,495,031	$11,500,112	$1,001,076,918
2007	$213,964,458	$228,678,827	$346,588,461	$0	$20,038,040	$3,493,592	$775,143	$8,159,373	$15,410,957	$6,371,940	$0	$3,611,545	$4,495,042	$12,211,542	$863,798,920
2008	$257,859,263	$323,214,288	$443,081,307	$0	$19,297,547	$3,229,980	$775,217	$6,610,973	$14,224,389	$5,976,585	$0	$3,611,614	$4,495,110	$11,575,738	$1,093,952,011
2009	$217,580,767	$240,383,694	$350,004,682	$0	$19,297,501	$3,343,659	$775,104	$7,065,973	$14,736,265	$6,147,028	$0	$3,611,541	$4,495,030	$11,211,918	$878,653,162
2010	$226,994,930	$260,982,942	$371,323,873	$0	$19,297,696	$3,254,961	$775,191	$6,711,030	$14,336,803	$6,014,028	$0	$3,611,625	$4,495,107	$10,163,192	$927,961,378
2011	$230,313,366	$268,948,372	$377,241,649	$0	$19,285,983	$3,204,909	$775,157	$6,503,125	$14,111,700	$5,938,934	$0	$3,611,586	$4,495,078	$10,868,256	$945,298,115
2012	$221,153,387	$249,299,443	$354,101,873	$0	$19,298,164	$3,255,068	$775,112	$6,711,978	$14,337,527	$6,014,160	$0	$3,611,559	$4,495,050	$10,655,179	$893,708,500
2013	$210,280,486	$227,555,007	$332,856,161	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,644,267	$839,832,921
2014	$234,556,823	$276,107,687	$379,858,599	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,631,229	$959,651,338
2015	$200,734,679	$208,463,390	$308,438,273	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,809,343	$786,942,685
2016	$185,476,491	$110,875,432	$168,906,202	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$9,865,813	$533,620,938
2017	$167,012,242	$127,595,502	$134,142,344	$89,399,148	$19,297,500	$3,255,000	$775,000	$0	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,404,031	$580,338,767
2018	$176,616,770	$146,804,563	$147,797,713	$98,442,050	$19,297,500	$3,255,000	$775,000	$0	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,026,896	$631,473,492
2019	$271,368,786	$157,529,202	$159,646,347	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$20,529,203	$3,611,500	$4,495,000	$10,230,452	$677,800,990
2020	$221,359,775	$93,492,828	$117,244,003	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,117,697	$500,711,303
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
Projected:															
2024	$184,100,000	$138,700,000	$228,400,000	$57,100,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$36,500,000	$3,600,000	$4,500,000	$9,500,000	$712,800,000
2025	$182,400,000	$171,900,000	$226,900,000	$56,700,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,500,000	$705,900,000
2026	$173,800,000	$154,500,000	$211,200,000	$52,800,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,500,000	$660,300,000
2027	$168,800,000	$144,600,000	$202,200,000	$50,600,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,600,000	$634,300,000
2028	$165,200,000	$137,300,000	$195,400,000	$48,900,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,600,000	$614,900,000

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

(2) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF ($74,264,775) was diverted to the PWMTF Reserve Account in FY10.

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

Table 5

Mineral Severance Taxes

Biennial Distribution by Account

Biennium	General Fund (1)	Budget Reserve Acct	PWMTF (1), (2)	One Percent Severance Tax Account CSPLF (1)	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
Historical:															
2003-04	$333,957,708	$276,758,652	$240,798,812	$0	$39,101,441	$6,736,790	$0	$14,667,344	$29,633,614	$12,429,714	$0	$8,786,528	$8,995,031	$20,827,516	$992,693,150
2005-06	$465,530,763	$531,160,140	$583,525,161	$0	$38,475,804	$7,231,005	$775,114	$16,227,296	$31,833,340	$13,195,534	$0	$7,998,065	$8,990,056	$22,791,494	$1,727,733,772
2007-08	$471,823,721	$551,893,115	$789,669,768	$0	$39,335,587	$6,723,572	$1,550,360	$14,770,346	$29,635,346	$12,348,525	$0	$7,223,159	$8,990,152	$23,787,280	$1,957,750,931
2009-10	$444,575,697	$501,366,636	$721,328,555	$0	$38,595,197	$6,598,620	$1,550,295	$13,777,003	$29,073,068	$12,161,056	$0	$7,223,166	$8,990,137	$21,375,110	$1,806,614,540
2011-12	$451,466,753	$518,247,815	$731,343,522	$0	$38,584,147	$6,459,977	$1,550,269	$13,215,103	$28,449,227	$11,953,094	$0	$7,223,145	$8,990,128	$21,523,435	$1,839,006,615
2013-14	$444,837,309	$503,662,694	$712,714,760	$0	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$0	$7,223,000	$8,990,000	$21,275,496	$1,799,484,259
2015-16	$386,211,170	$319,338,822	$477,344,475	$0	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$0	$7,223,000	$8,990,000	$20,675,156	$1,320,563,623
2017-18	$343,629,012	$274,400,065	$281,940,057	$187,841,198	$38,595,000	$6,510,000	$1,550,000	$0	$28,675,000	$12,028,000	$0	$7,223,000	$8,990,000	$20,430,927	$1,211,812,259
2019-20	$492,728,561	$251,022,030	$276,890,350	$0	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$20,529,203	$7,223,000	$8,990,000	$20,348,149	$1,178,512,293
2021-22	$335,670,431	$335,332,712	$346,123,814	$230,609,572	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$50,000,000	$7,223,000	$8,990,000	$18,485,712	$1,433,216,241
Projected:															
2023-24	$423,803,899	$339,650,855	$550,958,965	$137,712,066	$38,597,500	$6,555,000	$1,575,000	$13,411,500	$28,637,500	$12,014,000	$121,950,829	$7,211,500	$8,995,000	$19,039,470	$1,710,113,084
2025-26	$356,200,000	$326,400,000	$438,100,000	$109,500,000	$38,600,000	$6,600,000	$1,600,000	$13,400,000	$28,600,000	$12,000,000	$0	$7,200,000	$9,000,000	$19,000,000	$1,366,200,000
2027-28	$334,000,000	$281,900,000	$397,600,000	$99,500,000	$38,600,000	$6,600,000	$1,600,000	$13,400,000	$28,600,000	$12,000,000	$0	$7,200,000	$9,000,000	$19,200,000	$1,249,200,000

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

(2) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF ($74,264,775) was diverted to the PWMTF Reserve Account in FY10.

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

Table 6

Mineral Severance Taxes to All Accounts

Fiscal Year Distribution by Mineral

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
2003	$69,730,688	$224,966,204	$125,434,970	$7,786,147	$1,208,213	$429,126,222
2004	$72,844,983	$345,548,531	$135,956,903	$7,952,481	$1,264,030	$563,566,928
2005	$102,660,529	$461,669,565	$151,379,493	$9,285,910	$1,661,357	$726,656,854
2006	$135,263,605	$669,480,959	$183,112,618	$9,969,078	$3,250,658	$1,001,076,918
2007	$139,310,375	$493,200,653	$215,728,100	$13,076,121	$2,483,671	$863,798,920
2008	$217,110,229	$620,501,378	$238,598,329	$15,041,023	$2,701,052	$1,093,952,011
2009	$143,285,176	$444,182,740	$273,281,570	$15,636,672	$2,267,004	$878,653,162
2010	$173,078,065	$468,963,683	$269,081,349	$14,090,157	$2,748,124	$927,961,378
2011	$204,334,598	$427,091,930	$294,278,928	$15,554,565	$4,038,094	$945,298,115
2012	$236,554,432	$342,372,512	$293,110,118	$17,169,707	$4,501,731	$893,708,500
2013	$238,394,726	$296,789,166	$282,081,447	$18,256,604	$4,310,978	$839,832,921
2014	$322,191,025	$340,430,854	$274,042,449	$18,488,233	$4,498,777	$959,651,338
2015	$256,104,891	$237,010,110	$269,521,346	$18,863,711	$5,442,627	$786,942,685
2016	$153,285,240	$139,725,594	$217,752,042	$18,858,104	$3,999,958	$533,620,938
2017	$161,071,114	$179,417,599	$218,013,154	$18,696,775	$3,140,125	$580,338,767
2018	$232,688,789	$177,952,194	$198,835,870	$18,928,564	$3,068,075	$631,473,492
2019	$279,922,813	$191,730,190	$183,195,325	$19,866,632	$3,086,030	$677,800,990
2020	$225,146,277	$101,758,622	$153,954,756	$17,127,511	$2,724,137	$500,711,303
2021	$212,038,962	$160,035,587	$147,074,423	$15,764,521	$2,219,499	$537,132,992
2022	$391,549,639	$309,645,638	$172,026,379	$20,434,172	$2,427,421	$896,083,249
2023	$390,526,379	$404,264,755	$173,546,866	$26,401,533	$2,573,551	$997,313,084
Projected:						
2024	$376,000,000	$148,600,000	$160,500,000	$24,800,000	$2,900,000	$712,800,000
2025	$386,300,000	$147,600,000	$145,900,000	$22,600,000	$3,500,000	$705,900,000
2026	$359,600,000	$141,900,000	$131,700,000	$22,800,000	$4,300,000	$660,300,000
2027	$345,400,000	$138,600,000	$122,200,000	$22,900,000	$5,200,000	$634,300,000
2028	$333,300,000	$138,600,000	$113,900,000	$23,100,000	$6,000,000	$614,900,000

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

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

Fiscal Year	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA (4),(5),(6)	Community Colleges (3)	Others (1), (3)	General Fund Administrative (2)	Totals
Historical:												
2003	$13,365,000	$156,262,611	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$69,880,327	$135,076,695	$1,600,000	$0	$2,000,000	$476,269,633
2004	$13,365,000	$191,090,662	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$43,514,047	$204,711,904	$1,600,000	$0	$2,000,000	$554,366,613
2005	$13,365,000	$201,172,871	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$213,121,806	$285,903,765	$1,600,000	$30,525,901	$2,000,000	$845,774,343
2006	$13,365,000	$88,704,000	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$203,999,794	$440,092,088	$1,600,000	$220,112,064	$2,000,000	$1,067,957,946
2007	$13,365,000	$88,704,000	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$166,049,329	$371,530,742	$1,600,000	$185,821,106	$2,000,000	$927,155,177
2008	$13,365,000	$287,243,293	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$181,137,080	$534,000,228	$1,600,000	$68,540,929	$2,000,000	$1,185,971,530
2009	$13,365,000	$300,714,799	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$209,876,037	$423,895,060	$1,600,000	$0	$2,000,000	$1,049,535,896
2010	$13,365,000	$299,236,295	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$43,468,169	$420,967,494	$1,600,000	$0	$2,000,000	$878,721,958
2011	$13,365,000	$320,455,151	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$43,468,006	$463,393,448	$1,600,000	$0	$2,000,000	$942,366,605
2012	$13,365,000	$291,863,708	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$141,575,795	$406,218,740	$1,600,000	$0	$2,000,000	$954,708,243
2013	$13,365,000	$263,033,022	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$234,971,046	$348,580,024	$1,600,000	$0	$2,000,000	$961,634,092
2014	$13,365,000	$286,403,608	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$209,148,871	$395,306,057	$1,600,000	$0	$2,000,000	$1,005,908,536
2015	$13,365,000	$251,827,747	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$220,955,844	$326,149,640	$1,600,000	$0	$2,000,000	$913,983,231
2016	$13,365,000	$182,837,225	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$215,827,963	$188,209,982	$1,600,000	$0	$2,000,000	$701,925,170
2017	$13,365,000	$215,474,656	$1,875,000	$4,455,000	$18,562,500	$13,050,000	$120,633,115	$253,465,266	$1,600,000	$0	$62,142,500	$704,623,037
2018	$13,365,000	$220,019,057	$0	$4,455,000	$18,562,500	$7,425,000	$10,655,756	$215,632,223	$0	$0	$62,142,500	$552,257,036
2019	$13,365,000	$281,953,516	$60,235,975	$4,455,000	$18,562,500	$7,705,425	$5,346,000	$246,624,758	$74,780	$299,120	$2,000,000	$640,622,074
2020	$21,365,000	$184,847,004	$60,221,825	$4,455,000	$18,562,500	$7,662,975	$5,530,320	$184,286,008	$63,460	$69,520	$2,000,000	$489,063,612
2021	$21,365,000	$178,045,869	$60,200,100	$4,455,000	$18,562,500	$7,597,800	$5,346,000	$170,683,739	$46,080	$184,320	$2,000,000	$468,486,408
2022	$21,365,000	$313,303,179	$60,200,100	$4,455,000	$18,562,500	$7,597,800	$5,346,000	$316,865,845	$46,080	$184,320	$2,000,000	$749,925,824
2023	$21,365,000	$339,523,981	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$411,396,639	$0	$0	$2,000,000	$870,216,620
Projected:												
2024	$21,400,000	$223,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$232,600,000	$0	$0	$2,000,000	$575,600,000
2025	$21,400,000	$215,200,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$234,300,000	$0	$0	$2,000,000	$563,500,000
2026	$21,400,000	$204,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$212,100,000	$0	$0	$2,000,000	$530,200,000
2027	$21,400,000	$197,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$199,300,000	$0	$0	$2,000,000	$511,000,000
2028	$21,400,000	$193,000,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$190,000,000	$0	$0	$2,000,000	$497,000,000

(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 has not elected to allocate ARPA funds to the Department of Transportation and rather has allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.

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

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

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

(6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24.

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

Table 7(a)

Federal Mineral Royalties (without Coal Lease Bonuses) - Projections

Fiscal Year Distribution by Account

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 (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2003	$13,365,000	$156,262,611	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$135,076,695	$0	$0	$2,000,000	$402,635,306
2004	$13,365,000	$191,090,662	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$204,711,904	$0	$0	$2,000,000	$507,098,566
2005	$13,365,000	$201,172,871	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$285,903,765	$30,525,901	$0	$2,000,000	$628,898,537
2006	$13,365,000	$88,704,000	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$440,092,088	$220,112,064	$0	$2,000,000	$860,204,152
2007	$13,365,000	$88,704,000	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$371,530,742	$185,821,106	$0	$2,000,000	$757,351,848
2008	$13,365,000	$287,243,293	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$534,000,228	$68,540,929	$0	$2,000,000	$1,001,080,450
2009	$13,365,000	$300,714,799	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$423,895,060	$0	$0	$2,000,000	$835,905,859
2010	$13,365,000	$299,236,295	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$420,967,494	$0	$0	$2,000,000	$831,499,789
2011	$13,365,000	$320,455,151	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$463,393,448	$0	$0	$2,000,000	$895,144,599
2012	$13,365,000	$291,863,708	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$406,218,740	$0	$0	$2,000,000	$809,378,448
2013	$13,365,000	$263,033,022	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$348,580,024	$0	$0	$2,000,000	$722,909,046
2014	$13,365,000	$286,403,608	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$395,306,057	$0	$0	$2,000,000	$793,005,665
2015	$13,365,000	$251,827,747	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$326,149,640	$0	$0	$2,000,000	$689,273,387
2016	$13,365,000	$182,837,225	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$188,209,982	$0	$0	$2,000,000	$482,343,207
2017	$13,365,000	$215,474,656	$0	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$253,465,266	$0	$0	$62,142,500	$580,235,922
2018	$13,365,000	$220,019,057	$0	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$215,632,223	$0	$0	$62,142,500	$546,947,280
2019	$13,365,000	$281,953,516	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$246,624,758	$0	$0	$2,000,000	$639,874,274
2020	$21,365,000	$184,847,004	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$184,286,008	$0	$0	$2,000,000	$488,429,012
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
Projected:												
2024	$21,400,000	$223,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$232,600,000	$0	$0	$2,000,000	$575,600,000
2025	$21,400,000	$215,200,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$234,300,000	$0	$0	$2,000,000	$563,500,000
2026	$21,400,000	$204,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$212,100,000	$0	$0	$2,000,000	$530,200,000
2027	$21,400,000	$197,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$199,300,000	$0	$0	$2,000,000	$511,000,000
2028	$21,400,000	$193,000,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$0	$190,000,000	$0	$0	$2,000,000	$497,000,000

(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 has not elected to allocate ARPA funds to the Department of Transportation and rather has 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 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.

(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:						
2003	$5,625,000	$1,875,000	$0	$64,534,327	$1,600,000	$73,634,327
2004	$5,625,000	$1,875,000	$0	$38,168,047	$1,600,000	$47,268,047
2005	$5,625,000	$1,875,000	$0	$207,775,806	$1,600,000	$216,875,806
2006	$5,625,000	$1,875,000	$0	$198,653,794	$1,600,000	$207,753,794
2007	$5,625,000	$1,875,000	$0	$160,703,329	$1,600,000	$169,803,329
2008	$5,625,000	$1,875,000	$0	$175,791,080	$1,600,000	$184,891,080
2009	$5,625,000	$1,875,000	$0	$204,530,037	$1,600,000	$213,630,037
2010	$5,625,000	$1,875,000	$0	$38,122,169	$1,600,000	$47,222,169
2011	$5,625,000	$1,875,000	$0	$38,122,006	$1,600,000	$47,222,006
2012	$5,625,000	$1,875,000	$0	$136,229,795	$1,600,000	$145,329,795
2013	$5,625,000	$1,875,000	$0	$229,625,046	$1,600,000	$238,725,046
2014	$5,625,000	$1,875,000	$0	$203,802,871	$1,600,000	$212,902,871
2015	$5,625,000	$1,875,000	$0	$215,609,844	$1,600,000	$224,709,844
2016	$5,625,000	$1,875,000	$0	$210,481,963	$1,600,000	$219,581,963
2017	$5,625,000	$1,875,000	$0	$115,287,115	$1,600,000	$124,387,115
2018	$0	$0	$0	$5,309,756	$0	$5,309,756
2019	$280,425	$93,475	$299,120	$0	$74,780	$747,800
2020	$237,975	$79,325	$69,520	$184,320	$63,460	$634,600
2021	$172,800	$57,600	$184,320	$0	$46,080	$460,800
2022	$172,800	$57,600	$184,320	$0	$46,080	$460,800
2023	$0	$0	$0	$0	$0	$0
Projected:						
2024	$0	$0	$0	$0	$0	$0
2025	$0	$0	$0	$0	$0	$0
2026	$0	$0	$0	$0	$0	$0
2027	$0	$0	$0	$0	$0	$0
2028	$0	$0	$0	$0	$0	$0

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

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

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

Table 8

Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming	School Foundation (1),(4),(5),(6),(7)	Highway Fund (2),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (3)	School Dist Cap Con (3),(4),(7)	LRI/BRA (4),(5),(6)	Community Colleges (3)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:													
2003-04	$26,730,000	$347,353,273	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$113,394,374	$339,788,599	$3,200,000	$0	$0	$4,000,000	$1,030,636,246
2005-06	$26,730,000	$289,876,871	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$417,121,600	$725,995,853	$3,200,000	$250,637,965	$0	$4,000,000	$1,913,732,289
2007-08	$26,730,000	$375,947,293	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$347,186,409	$905,530,970	$3,200,000	$254,362,035	$0	$4,000,000	$2,113,126,707
2009-10	$26,730,000	$599,951,094	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$253,344,206	$844,862,554	$3,200,000	$0	$0	$4,000,000	$1,928,257,854
2011-12	$26,730,000	$612,318,859	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$185,043,801	$869,612,188	$3,200,000	$0	$0	$4,000,000	$1,897,074,848
2013-14	$26,730,000	$549,436,630	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$444,119,917	$743,886,081	$3,200,000	$0	$0	$4,000,000	$1,967,542,628
2015-16	$26,730,000	$434,664,972	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$436,783,807	$514,359,622	$3,200,000	$0	$0	$4,000,000	$1,615,908,401
2017-18	$26,730,000	$435,493,713	$1,875,000	$8,910,000	$37,125,000	$20,475,000	$131,288,871	$469,097,489	$1,600,000	$0	$0	$124,285,000	$1,256,880,073
2019-20	$34,730,000	$466,800,520	$120,457,800	$8,910,000	$37,125,000	$15,368,400	$10,876,320	$430,910,766	$138,240	$368,640	$0	$4,000,000	$1,129,685,686
2021-22	$42,730,000	$491,349,048	$120,400,200	$8,910,000	$37,125,000	$15,195,600	$10,692,000	$487,549,584	$92,160	$368,640	$0	$4,000,000	$1,218,412,232
Projected:													
2023-24	$42,765,000	$563,223,981	$120,242,500	$8,955,000	$37,162,500	$14,825,000	$10,646,000	$643,996,639	$0	$0	$0	$4,000,000	$1,445,816,620
2025-26	$42,800,000	$419,300,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$446,400,000	$0	$0	$0	$4,000,000	$1,093,700,000
2027-28	$42,800,000	$390,700,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$389,300,000	$0	$0	$0	$4,000,000	$1,008,000,000

(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 has not elected to allocate ARPA funds to the Department of Transportation and rather has allocated ARPA funds to the Department of Family Services, thus directly conserving General Funds.

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

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

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

(6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20. 2021 Wyoming Session Laws, Chapter 80, Section 316 provided a similar modification for FY21 and FY22. 2022 Wyoming Session Laws, Chapter 51, Section 315 provided a similar modification for FY23 and FY24.

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

Table 8(a)

Federal Mineral Royalties (without Coal Lease Bonuses) - Projections

Biennial Distribution by Account

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 (4),(5),(6)	Others (1), (3)	Transportation Enterprise	General Fund Administrative (2)	Totals
Historical:												
2003-04	$26,730,000	$347,353,273	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$339,788,599	$0	$0	$4,000,000	$909,733,872
2005-06	$26,730,000	$289,876,871	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$725,995,853	$250,637,965	$0	$4,000,000	$1,489,102,689
2007-08	$26,730,000	$375,947,293	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$905,530,970	$254,362,035	$0	$4,000,000	$1,758,432,298
2009-10	$26,730,000	$599,951,094	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$844,862,554	$0	$0	$4,000,000	$1,667,405,648
2011-12	$26,730,000	$612,318,859	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$869,612,188	$0	$0	$4,000,000	$1,704,523,047
2013-14	$26,730,000	$549,436,630	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$743,886,081	$0	$0	$4,000,000	$1,515,914,711
2015-16	$26,730,000	$434,664,972	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$514,359,622	$0	$0	$4,000,000	$1,171,616,594
2017-18	$26,730,000	$435,493,713	$0	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$469,097,489	$0	$0	$124,285,000	$1,127,183,202
2019-20	$34,730,000	$466,800,520	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$430,910,766	$0	$0	$4,000,000	$1,128,303,286
2021-22	$42,730,000	$491,349,048	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$487,549,584	$0	$0	$4,000,000	$1,217,490,632
Projected:												
2023-24	$42,765,000	$563,223,981	$120,242,500	$8,955,000	$37,162,500	$14,825,000	$10,646,000	$643,996,639	$0	$0	$4,000,000	$1,445,816,620
2025-26	$42,800,000	$419,300,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$446,400,000	$0	$0	$4,000,000	$1,093,700,000
2027-28	$42,800,000	$390,700,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$0	$389,300,000	$0	$0	$4,000,000	$1,008,000,000

(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 has not elected to allocate ARPA funds to the Department of Transportation and rather has 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 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.

(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:						
2003-04	$11,250,000	$3,750,000	$0	$102,702,374	$3,200,000	$120,902,374
2005-06	$11,250,000	$3,750,000	$0	$406,429,600	$3,200,000	$424,629,600
2007-08	$11,250,000	$3,750,000	$0	$336,494,409	$3,200,000	$354,694,409
2009-10	$11,250,000	$3,750,000	$0	$242,652,206	$3,200,000	$260,852,206
2011-12	$11,250,000	$3,750,000	$0	$174,351,801	$3,200,000	$192,551,801
2013-14	$11,250,000	$3,750,000	$0	$433,427,917	$3,200,000	$451,627,917
2015-16	$11,250,000	$3,750,000	$0	$426,091,807	$3,200,000	$444,291,807
2017-18	$5,625,000	$1,875,000	$0	$120,596,871	$1,600,000	$129,696,871
2019-20	$518,400	$172,800	$368,640	$184,320	$138,240	$1,382,400
2021-22	$345,600	$115,200	$368,640	$0	$92,160	$921,600
Projected:						
2023-24	$0	$0	$0	$0	$0	$0
2025-26	$0	$0	$0	$0	$0	$0
2027-28	$0	$0	$0	$0	$0	$0

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

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

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

Table 9

Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals (2)	Other Property	Grand Totals
Historical:								
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
Projected:								
2023	$6,075,000,000	$4,340,100,000	$2,575,200,000	$679,700,000	$127,900,000	$13,797,900,000	$17,619,500,000	$31,417,400,000
2024	$6,840,000,000	$2,521,300,000	$2,372,600,000	$561,600,000	$143,700,000	$12,439,200,000	$18,148,100,000	$30,587,300,000
2025	$6,412,500,000	$2,419,500,000	$2,123,800,000	$567,000,000	$152,000,000	$11,674,800,000	$18,692,500,000	$30,367,300,000
2026	$5,918,500,000	$2,309,400,000	$1,933,300,000	$572,400,000	$179,600,000	$10,913,200,000	$19,253,300,000	$30,166,500,000
2027	$5,918,500,000	$2,309,400,000	$1,831,500,000	$575,100,000	$203,000,000	$10,837,500,000	$19,830,900,000	$30,668,400,000
2028	$5,495,800,000	$2,309,400,000	$1,678,900,000	$580,500,000	$222,500,000	$10,287,100,000	$20,425,800,000	$30,712,900,000

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

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