



July 2017 Revenue Forecast

TRANSPORTATION INFRASTRUCTURE REVENUE SUBCOMMITTEE

July 25, 2017

July 2017 Road Fund Forecast

NMDOT State Revenue Sources - Fiscal Years 2007 thru 2021

Table 1

(Dollars in thousands)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	(O-M)	(O/M)	P	Q	
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17		FY18		FY19	FY18 to FY19		FY20	FY21	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Jan-16 Leg. Bud. Estimate	Jul-17 Revenue Update	Jan-17 Leg. Bud. Estimate	Jul-17 Revenue Update	Jul-17 Bud. Req. Estimate	Budget Growth		Jul-17 Long Run Estimate	Jul-17 Long Run Estimate	
																\$ Change	% Diff			
Road Fund:																				
Road Fund -- Ordinary Revenue:																				
1 Gasoline Tax	114,577	107,671	108,125	109,163	109,282	104,987	111,795	107,998	110,672	110,892	111,600	113,000	110,900	112,275	112,200	1,300	1.2%	111,165	110,000	
2 Special Fuel Tax	97,008	101,483	85,559	88,029	91,078	92,326	92,563	92,923	97,566	97,341	101,300	99,200	99,810	101,520	103,550	3,740	3.7%	105,050	106,050	
3 Weight/Distance	88,365	77,424	75,485	69,598	74,916	72,786	73,489	75,367	79,985	82,990	84,100	83,600	88,460	86,900	89,900	1,440	1.6%	92,470	94,940	
4 Trip Tax	7,557	4,904	5,776	5,488	5,973	5,689	5,045	4,666	5,232	5,973	5,800	6,000	6,100	6,000	6,030	(70)	-1.1%	6,060	6,070	
5 Vehicle Registration	73,512	73,679	72,190	72,863	73,445	75,626	74,135	76,218	75,455	80,774	79,400	79,200	80,000	80,000	80,000	-	0.0%	80,000	80,000	
6 Vehicle Transaction	1,191	1,165	1,070	1,041	1,065	1,114	1,163	1,200	1,173	1,298	1,250	1,135	1,285	1,145	1,145	(140)	-10.9%	1,145	1,145	
7 Driver's License	4,329	4,738	4,622	4,493	4,718	4,424	4,227	4,193	4,158	3,841	4,600	3,800	3,860	3,820	3,840	(20)	-0.5%	3,860	3,880	
8 Oversize/Overweight	4,590	4,961	4,539	3,778	4,687	4,820	4,805	5,026	5,229	4,997	5,400	5,100	4,570	5,290	5,270	700	15.3%	5,340	5,440	
9 Public Regulatory Commission Fees (UCR)	377	866	2,286	1,420	2,740	881	3,191	2,009	3,362	3,403	3,300	3,400	3,300	3,400	3,400	100	3.0%	3,400	3,400	
10 MVD Miscellaneous	2,452	2,570	2,569	2,735	2,725	2,991	3,100	3,302	3,509	5,426	3,400	5,300	4,120	5,700	5,700	1,580	38.3%	5,700	5,700	
11 Subtotal Ordinary Income	393,958	379,461	362,221	358,609	370,629	365,645	373,513	372,902	386,340	396,935	400,150	399,735	402,405	406,050	411,035	8,630	2.1%	414,190	416,625	
Road Fund -- Extraordinary Income:																				
12 All Other (Reimbursements, Asset Sales, etc.)	4,140	2,240	4,758	6,568	6,584	10,375	10,354	6,493	12,365	5,442	2,200	5,395	2,200	2,200	2,200	-	0.0%	2,200	2,200	
13 Rail Runner Track Maintenance Fees			4,080	2,000	2,350	17	2,014	1,782	2,143	3,031	2,000	4,647	2,000	2,000	2,000	-	0.0%	2,000	2,000	
14 Road Fund Interest	708	0	19	16	95	108	209	80	39	133	450	286	360	370	780	420	116.7%	1,280	1,450	
15 Subtotal Extraordinary Income	4,848	2,240	8,857	8,584	9,029	10,500	12,576	8,355	14,547	8,606	4,650	10,329	4,560	4,570	4,980	420	9.2%	5,480	5,650	
16 TOTAL (Recurring) ROAD FUND	398,806	381,701	371,080	367,193	379,658	376,145	386,089	381,257	400,887	405,541	404,800	410,064	406,965	410,620	416,015	9,050	2.2%	419,670	422,275	
17 WIPP Settlement (Nonrecurring)										7,200	0	0	0	0	0	-		0	0	
18 TOTAL ROAD FUND	398,806	381,701	371,080	367,193	379,658	376,145	386,089	381,257	400,887	412,741	404,800	410,064	406,965	410,620	416,015	9,050	2.2%	419,670	422,275	

- This forecast is one of two annual forecasts of NMDOT revenues. Another update will be released next January before FY 2019 budget is set.
- This update increases FY 2018 Road Fund revenue expectations by \$3.6 million from the January 2017 legislative budget estimate (an increase of 0.9%).
- FY 2019 Road Fund revenues (recurring “ordinary income”) are estimated at \$411 million. This represents 2.1 % or \$8.6 million in growth from the FY 2018 budget.
- The increases in revenue are mainly due to slightly improved economic conditions and recovery in New Mexico, and a continuous positive outlook of the US economy.
 - In FY 2017, gasoline revenue has benefited from low petroleum prices. Nevertheless, because of increasing passenger vehicle efficiency and only modest increases in NM’s population, gasoline revenue is expected to be flat in the following fiscal years. Vehicle Registration also is expected to remain stable around \$80 million.
 - Weight Distance and Special Fuel revenues that more closely track the national economy are expected to grow. Weight Distance is forecast to grow around 3-3.5 percent, while Special Fuel growth is expected to be slightly lower (around 2%), because increasing heavy truck efficiency restraints growth.
- The overall Road Fund growth rate is expected to be very modest, around 1.6% in FY 2018, and around 1 percent in the following years.

NMDOT State Revenue Sources - Fiscal Years 2007 thru 2021

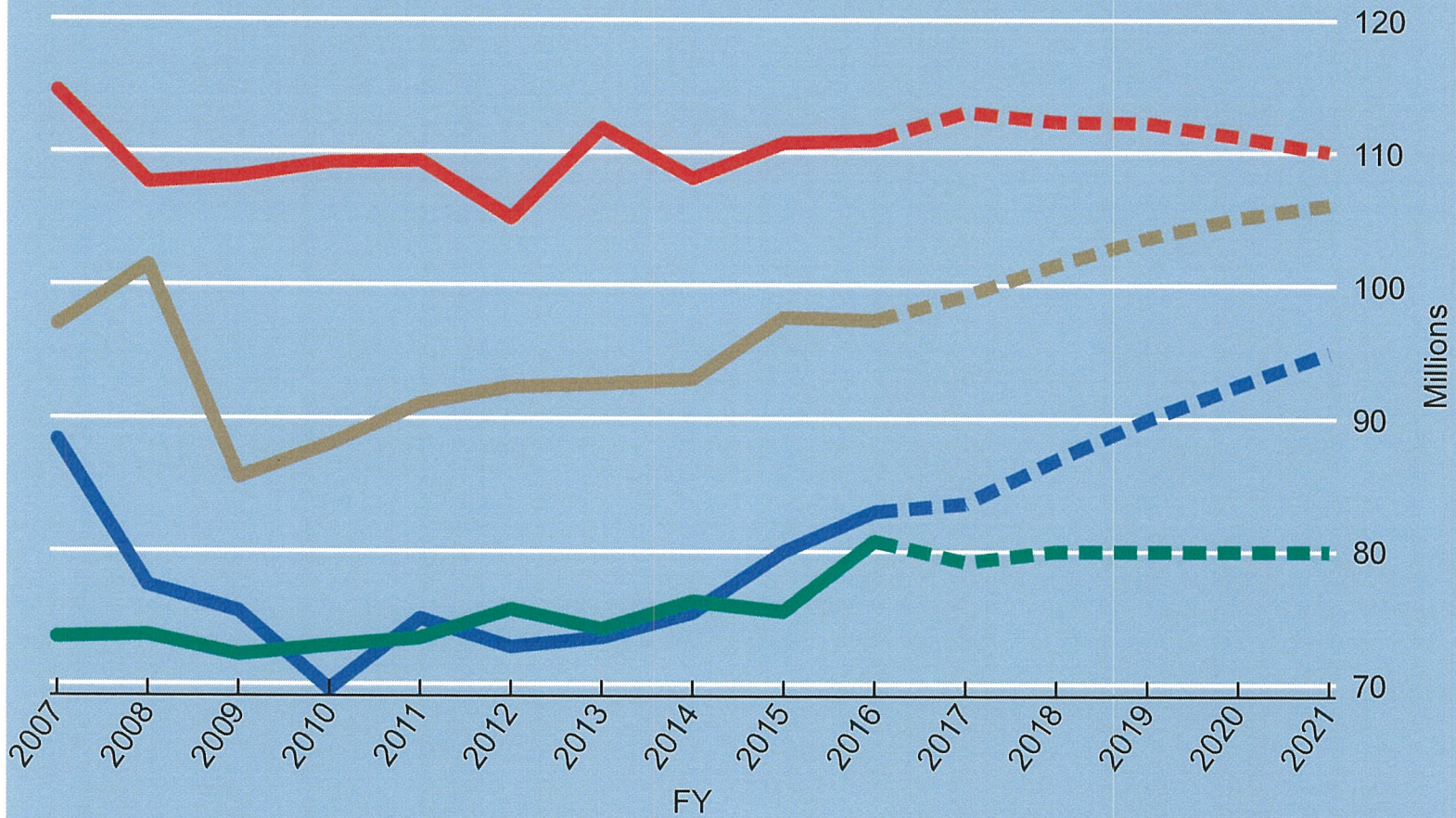
Table 2

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	(O-M)	(O/M)	P	Q
		FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17		FY18		FY19	FY18 to FY19		FY20	FY21
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Prelim. Actual	Jan-16 Leg. Bud. Estimate	Jul-17 Revenue Update	Jan-17 Leg. Bud. Estimate	Jul-17 Revenue Update	Jul-17 Bud. Req. Estimate	Budget Growth		Jul-17 Long Run Estimate	Jul-17 Long Run Estimate
																	\$ Change	% Diff		
Other Funds:																				
Highway Infrastructure Fund:																				
19	Leased Vehicle Gross Receipts	4,844	6,963	5,444	5,397	5,657	5,731	5,214	5,889	5,773	5,949	5,862	6,040	6,282	6,282	6,517	235	3.7%	6,754	6,958
20	Tire Recycling Fees	1,758	1,782	1,604	1,791	1,806	1,831	1,807	1,836	1,810	1,943	1,880	1,850	1,925	1,870	1,870	(55)	-2.9%	1,870	1,870
21	Interest	164	164	99	18	16	16	25	7	7	13	77	11	34	21	45	11	32.4%	73	83
22	Total Highway Infrastructure Fund	6,766	8,909	7,147	7,206	7,479	7,579	7,047	7,047	7,589	7,905	7,819	7,901	8,241	8,173	8,432	191	2.3%	8,697	8,911
23	Total State Infrastructure Bank	540	135	300	597	83	29	45	15	17	45	203	105	139	141	302	163	117.3%	489	554
Local Government Road Fund:																				
24	From Interest	966	243	143	24	33	30	46	15	19	50	200	115	137	143	327	190	138.7%	538	609
25	From Special Fuel	10,105	10,489	8,980	9,200	9,546	9,659	9,709	9,753	10,218	10,185	10,633	10,360	10,364	10,540	10,750	386	3.7%	10,910	11,020
26	From PPL Fee	7,073	6,936	6,711	6,725	6,775	6,612	6,926	6,768	6,986	7,000	7,120	7,070	7,060	7,160	7,210	150	2.1%	7,210	7,190
27	From DWI reinstatement fees & ID cards	1,068	1,113	1,129	784	1,015	971	929	896	896	919	900	780	900	800	800	(100)	-11.1%	800	800
28	From Gasoline Tax (MAP)	2,248	2,116	2,126	2,145	2,147	2,066	2,195	2,123	2,174	2,178	2,190	2,200	2,178	2,204	2,203	25	1.1%	2,183	2,162
29	Leased Vehicle Gross Receipts	1,615	2,321	1,815	1,799	1,886	1,910	1,738	1,963	1,924	1,983	1,954	2,015	2,043	2,094	2,182	139	6.8%	2,251	2,319
30	Total Local Government Road Fund	23,075	23,218	20,903	20,677	21,402	21,249	21,543	21,518	22,217	22,314	22,997	22,540	22,682	22,941	23,472	790	3.5%	23,892	24,100
Aviation Fund:																				
31	Gasoline Taxes (Aviation)	406	382	384	387	387	372	395	383	392	393	395	397	393	398	398	5	1.3%	394	390
32	Aviation Jet Fuel	826	932	1,314	1,852	1,667	2,808	1,952	1,542	1,243	661	1,000	700	940	920	930	(10)	-1.1%	1,060	1,180
33	Aircraft License Fees	74	75	73	74	66	68	60	69	48	64	60	50	60	60	60	-	0.0%	60	60
34	0.046% General Fund GRT (Air Service)	883	891	783	779	855	747	0	1,106	1,009	931	1,075	930	945	945	990	45	4.8%	1,040	1,086
35	General Fund (2007 Enhancement)		960	1,917	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	0.0%	3,000	3,000
36	Aviation Fund Interest Earnings		107	34	8	16	20	36	12	14	31	100	56	89	92	193	104	116.9%	318	360
37	Total Aviation Fund Income	2,189	3,347	4,504	6,100	5,991	7,016	5,443	6,112	5,707	5,080	5,630	5,133	5,427	5,415	5,571	144	2.7%	5,872	6,076
Transportation Fund:																				
38	Motorcycle Registration (Fund 20600)	93	120	131	130	135	138	135	133	135	133	140	105	130	106	106	(24)	-18.5%	106	106
39	Motorcycle Train. Fund Interest (20600)	5	9	2	1	0	0	0	0	0	1	1	0	1	-	-	(1)	-100.0%	1	1
40	Driver Improvement Fees (10020)	205	208	193	331	349	340	319	271	274	256	250	200	240	200	200	(40)	-16.7%	200	200
41	DWI Prevention (20700)	282	331	458	650	486	530	513	517	487	472	500	420	475	450	450	(25)	-5.3%	450	450
42	Traffic Safety Fees (Fund 20800)	412	474	473	469	446	419	390	526	404	1,090	500	633	500	600	600	100	20.0%	600	600
43	Traffic Safety Fees Interest (20800)	92	95	35	3	3	2	2	1	0	2	1	7	5	7	23	18	360.0%	23	26
44	Community DWI Prevention Fee (20800)	700	1,021	1,150	1,000	1,017	838	789	363	426	513	410	380	400	400	400	-	0.0%	400	400
45	Red Light Fees (from AOC) (20800)						144	153	158	109	0	50	0	-	-	-	-	-	-	-
46	Traffic Safety - Interlock Device (82600)	900	775	854	700	2,029	1,167	1,054	810	777	755	780	405	780	410	410	(370)	-47.4%	410	410
47	Total Transportation Fund Income	2,690	3,033	3,296	3,284	4,466	3,578	3,356	2,779	2,611	3,221	2,632	2,150	2,531	2,173	2,189	(342)	-13.5%	2,190	2,193
48	TOTAL (Recurring) NMDOT Revenue	434,066	420,343	407,229	405,056	419,079	415,595	423,523	418,728	439,028	444,106	444,081	447,893	445,985	449,463	455,981	9,996	2.2%	460,810	464,109
49	WIPP Settlement (Nonrecurring)										7,200	0	0	0	0	0	0		0	0
50	TOTAL NMDOT STATE REVENUES	434,066	420,343	407,229	405,056	419,079	415,595	423,523	418,728	439,028	451,306	444,081	447,893	445,985	449,463	455,981	9,996	2.2%	460,810	464,109

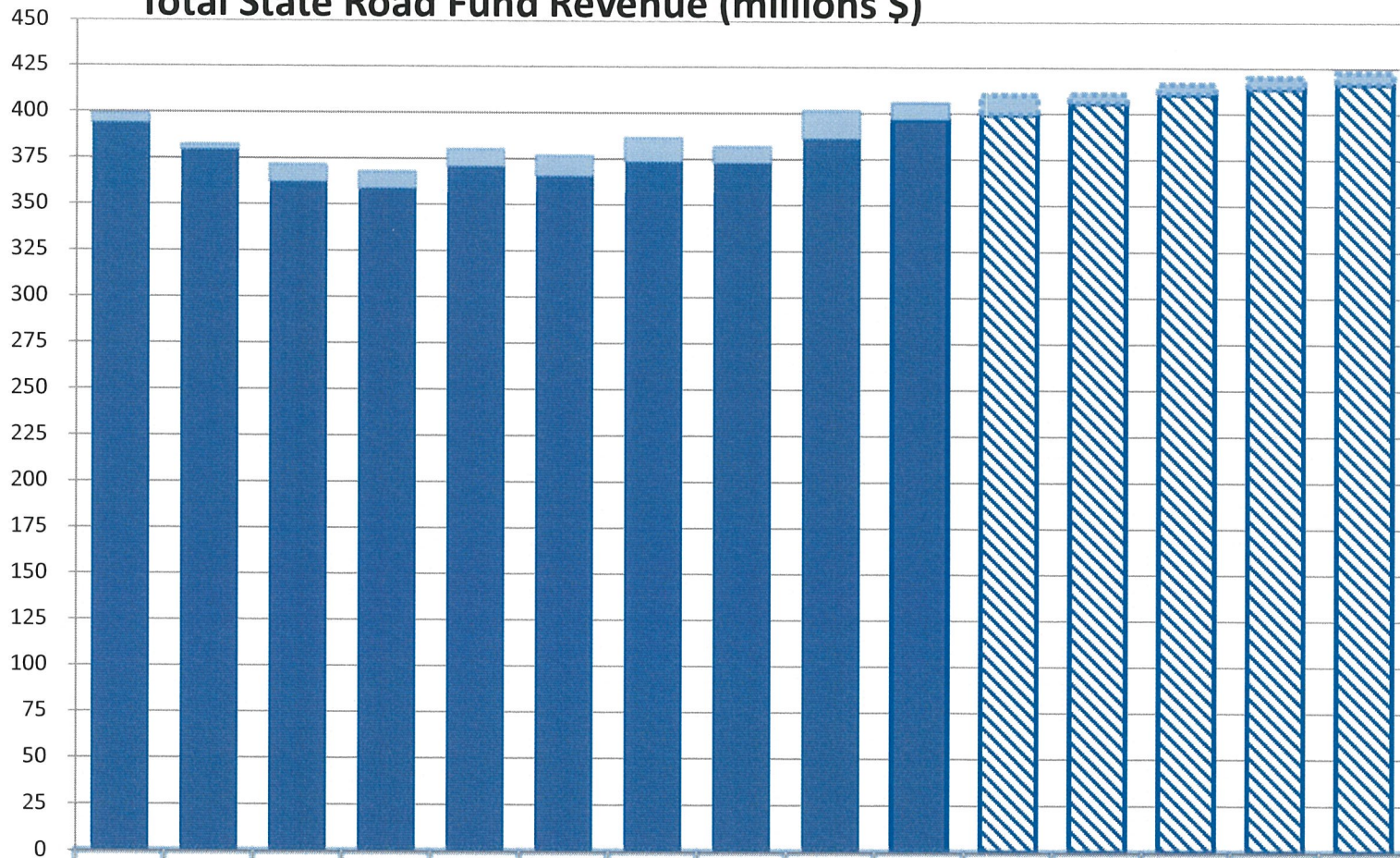
- Overall NMDOT state Funds are forecast at \$456 million in FY 2019 representing growth of 2.2% or \$10 million from the FY2018 budget.
 - Starting from FY 2018, the Aviation Fund, which significantly suffered revenue losses in FY 2016 and slightly recovered in FY 2017, will benefit by a sunset of a portion of the gross receipts tax deduction for jet fuel (§7-9-83).
- Traffic Safety - Interlock Device Fund revised outlook reflects a reclassification of the \$300 thousand annual transfer from DFA.

Four Major State Road Fund Revenue Sources

- Gasoline
- Special Fuel
- Weight-Distance
- Vehicle Registration Fees



Total State Road Fund Revenue (millions \$)



	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
SRF: Extraordinary Income	5	2	9	9	9	11	13	8	15	9	10	5	5	5	6
SRF: Ordinary Revenue	394	379	362	359	371	366	374	373	386	397	400	406	411	414	417

NMDOT State Revenue Sources - Growth Rates

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
											Jul-17 Revenue Update	Jul-17 Revenue Update	Jul-17 Bud. Req. Estimate	Jul-17 Long Run Estimate	Jul-17 Long Run Estimate
Road Fund:															
Road Fund -- Ordinary Revenue:															
1 Gasoline Tax	4.4%	-6.0%	0.4%	1.0%	0.1%	-3.9%	6.5%	-3.4%	2.5%	0.2%	1.9%	-0.6%	-0.1%	-0.9%	-1.0%
2 Special Fuel Tax	-0.1%	4.6%	-15.7%	2.9%	3.5%	1.4%	0.3%	0.4%	5.0%	-0.2%	1.9%	2.3%	2.0%	1.4%	1.0%
3 Weight/Distance	15.6%	-12.4%	-2.5%	-7.8%	7.6%	-2.8%	1.0%	2.6%	6.1%	3.8%	0.7%	3.9%	3.5%	2.9%	2.7%
4 Trip Tax	-11.9%	-35.1%	17.8%	-5.0%	8.8%	-4.7%	-11.3%	-7.5%	12.1%	14.2%	0.5%	0.0%	0.5%	0.5%	0.2%
5 Vehicle Registration	2.9%	0.2%	-2.0%	0.9%	0.8%	3.0%	-2.0%	2.8%	-1.0%	7.0%	-1.9%	1.0%	0.0%	0.0%	0.0%
6 Vehicle Transaction	-26.0%	-2.2%	-8.2%	-2.7%	2.3%	4.6%	4.4%	3.2%	-2.2%	10.6%	-12.6%	0.9%	0.0%	0.0%	0.0%
7 Driver's License	9.8%	9.4%	-2.4%	-2.8%	5.0%	-6.2%	-4.5%	-0.8%	-0.8%	-7.6%	-1.1%	0.5%	0.5%	0.5%	0.5%
8 Oversize/Overweight	4.6%	8.1%	-8.5%	-16.8%	24.0%	2.8%	-0.3%	4.6%	4.0%	-4.4%	2.1%	3.7%	-0.4%	1.3%	1.9%
9 Public Regulatory Commission Fees	-89.7%	129.7%	164.0%	-37.9%	92.9%	-67.9%	262.2%	-37.0%	67.3%	1.2%	-0.1%	0.0%	0.0%	0.0%	0.0%
10 MVD Miscellaneous	3.3%	4.8%	-0.1%	6.5%	-0.4%	9.8%	3.6%	6.5%	6.3%	54.6%	-2.3%	7.5%	0.0%	0.0%	0.0%
11 Subtotal Ordinary Income	3.9%	-3.7%	-4.5%	-1.0%	3.4%	-1.3%	2.2%	-0.2%	3.6%	2.7%	0.7%	1.6%	1.2%	0.8%	0.6%
Road Fund -- Extraordinary Income:															
15 Subtotal Extraordinary Income	-46.4%	-53.8%	295.4%	-3.1%	5.2%	16.3%	19.8%	-33.6%	74.1%	-40.8%	20.0%	-55.8%	9.0%	10.0%	3.1%
16 TOTAL (Recurring) ROAD FUND	2.7%	-4.3%	-2.8%	-1.0%	3.4%	-0.9%	2.6%	-1.3%	5.1%	1.2%	1.1%	0.1%	1.3%	0.9%	0.6%
Other Funds:															
Highway Infrastructure Fund:															
20 Total Highway Infrastructure Fund	-6.4%	31.7%	-19.8%	0.8%	3.8%	1.3%	-7.0%	0.0%	7.7%	4.2%	-0.1%	3.4%	3.2%	3.1%	2.5%
Local Government Road Fund:															
28 Total Local Government Road Fund	0.8%	0.6%	-10.0%	-1.1%	3.5%	-0.7%	1.4%	-0.1%	3.2%	0.4%	1.0%	1.8%	2.3%	1.8%	0.9%
Aviation Fund:															
35 Total Aviation Fund Income	10.8%	52.9%	34.6%	35.4%	-1.8%	17.1%	-22.4%	12.3%	-6.6%	-11.0%	1.0%	5.5%	2.9%	5.4%	3.5%
Transportation Fund:															
45 Total Transportation Fund Income	-10.9%	12.8%	8.7%	-0.4%	36.0%	-19.9%	-6.2%	-17.2%	-6.0%	23.4%	-33.2%	1.1%	0.7%	0.0%	0.1%
46 TOTAL NMDOT STATE REVENUES	2.4%	-3.2%	-3.1%	-0.5%	3.5%	-0.8%	1.9%	-1.1%	4.8%	2.8%	-0.8%	0.4%	1.5%	1.1%	0.7%

Upside and Downside Risks of the Forecast

- Possible impact of upcoming federal mandate of **Electronic Logging Devices (ELDs)** on trucking **industry capacity** → potential impact on **Weight-Distance and Special Fuel revenues**
 - Starting from Dec 18, 2017 most interstate commercial drivers are required to replace paper log-books with ELDs to record their hours of service. Most carriers already adopt ELDs, but the industry believes that some small carriers, currently not complying with the hours-of-service regulations, might be negatively impacted.
 - How and when the enforcement will take place will be the key to determine the impact of ELDs on capacity → impact on FY18 or FY19 revenues?
- **Oil price volatility** and the NM economy's reliance on **Oil and Gas Sector** → overall effect is uncertain
 - **Low oil prices** tend to positively impact gasoline consumption → Consumers travel more and tend to buy bigger cars → **positive impact on Gasoline revenue and Motor Vehicle Registration revenue**
 - Low oil prices **negatively affect the NM economy**, total employment and population growth → negative effect on Gasoline revenue and Motor Vehicle Registration revenue
- **New MVD IT system (Tapestry)** tracks revenue information differently → more difficult y/y comparisons
 - Revenue reported as miscellaneous has substantially increased; Motor Vehicle Registration and Driver's License revenues are down

Distribution of State Road User Revenues

July 2017 Forecast

% of total (FY 2019)



Gasoline Tax
(17.0 cents / gallon)

- 5.76% to County Government Road Fund
- 0.13% to Motorboat Fuel Tax Fund
- 0.26% to State Aviation Fund
- 10.38% to Municipalities and Counties
- 76.27% to State Road Fund (-13 cents per gallon)
- 5.76% to Municipalities
- 1.44% to Municipal Arterial Program (MAP)

2016	2017	2018	2019
8.7	8.8	8.8	8.8
0.2	0.2	0.2	0.2
0.4	0.4	0.4	0.4
15.0	15.8	15.8	15.9
110.9	113.0	112.3	112.2
8.7	8.8	8.8	8.8
2.2	2.2	2.2	2.2

Road Fund	NMDOT State Rev
27.3%	24.6%



Special Fuel (diesel) Tax
(21.0 cents/gallon - effective 7/1/2004)

- 90.48% to State Road Fund (-19 cents per gallon)
- 9.52% to Local Governments Road Fund

97.3	99.2	101.5	103.6
10.2	10.4	10.7	10.9

24.9%	22.7%
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Petroleum Products Loading Fee
(1.875 cents/gallon)

- 26.67% to Local Governments Road Fund
- 73.33% to Corrective Action Fund

7.0	7.0	7.2	7.1
19.2	19.3	19.8	19.4

21.6%	19.7%
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Weight Distance Tax (1¢-4¢/mile)

- 100% to State Road Fund

83.0	83.6	86.9	89.9
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21.6%	19.7%
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Trip Tax (7¢-16¢/mile)

- 100% to State Road Fund

6.0	6.0	6.0	6.0
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1.4%	1.3%
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Oversize / Overweight Fees

- 100% to State Road Fund

5.0	5.1	5.3	5.3
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1.3%	1.2%
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Motor Trans. Regulatory Fees

- 100% to State Road Fund

3.4	3.4	3.4	3.4
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0.8%	0.7%
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Vehicle Registration Fees
(\$21-\$172/year)

A similar distribution applies to many Miscellaneous Motor Vehicle Fees (but only Vehicle Registration Fee revenue amounts are shown in revenue table)

- 50 cents on Each Registration to Beautification Fund
- \$2.00 of each Motorcycle Registration to Motorcycle Training Fund
- \$2.00 of each Motorcycle Registration to the Taxation & Revenue Department
- 100% of Placard Fees to Taxation and Revenue Department
- 100% of Traffic Safety Training Fee (from Penalty Assessments) and Amateur Radio Fees to State Road Fund
- **Tire Recycling Fee (effective 7/1/2003):**
 - \$ 1.00 Each Motorcycle → 50% to Highway Infrastructure Fund
 - \$ 0.50 per wheel of each bus → 50% to Tire Recycling Fund
 - \$ 1.50 each car or light truck → \$1.00 to Highway Infrastructure Fund
 - \$ 1.50 each heavy truck → \$0.50 to Tire Recycling Fund

Effective March 1, 2004 remaining revenues go to:

- 74.65% to State Road Fund
- 7.60% to County General Funds (allocated by Registration Fees on Vehicles in Each County)
- 7.60% to County Road Funds (allocated by miles of public Roads maintained)
- 4.06% to Municipal Street Funds (allocated by property Tax net Taxable value)
- 6.09% to County and Municipal General Funds (allocated by property Tax amounts due)

80.8	79.2	80.0	80.0
8.2	8.1	8.1	8.1
8.2	8.1	8.1	8.1
4.4	4.3	4.4	4.4
6.6	6.5	6.5	6.5

19.2%	17.5%
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Transaction Fees
(\$3 per Title or Registration)

- \$5 or \$6 to Municipal, County or Fee AGENTS
- *Remaining revenues from Transaction Fees go to:*
 - 50% to State Road Fund
 - 50% to County Road Fund (allocated by miles of public roads maintained)

1.3	1.1	1.1	1.1
1.3	1.1	1.1	1.1

0.3%	0.3%
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Driver License Fees
(\$10 per 4 year period + \$3 EDL + \$3 Driver Safety)

- \$6 or \$7 per License to Municipal, County or Fee Agents
- 100% of Remaining Drivers License Fee to S Road Fund
- 100% Limited License Fees to DWI Prevention and Education Fund
- 100% DWI Reinstatement Fees and remainder of ID Cards to Local Gov. Road Fund
- 100% Enhanced Drivers License Fee (\$3) to Taxation & Revenue Department
- 100% Driver Safety Fee (\$3) to public schools for DWI education

3.8	3.8	3.8	3.8
0.0	*	*	*
0.9	*	*	*
2.0	*	*	*
0.0	*	*	*

0.9%	0.8%
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* no estimates available

Total Local Governments Road Fund	22.3	22.5	22.9	23.5
Total Amount Distributed to Local Governments & other Recipients	103.3	100.9	102.3	102.0
Total of Gasoline, Diesel, W/D & Registrations NMDOT	372.0	375.0	380.7	385.7
Total State Road Fund Revenues	405.5	410.1	410.6	416.0
Total NMDOT State Revenues	451.3	447.9	449.5	456.0

92.7%	84.6%
100.0%	91.2%
NA	100%