

Updated Consensus General Fund Revenue Estimates

Presented to the Legislative Finance Committee

July 14, 2011

Secretary Demesia Padilla, NM Taxation and Revenue Department

Executive Summary

The consensus forecast update is a joint product of legislative and executive branch economists. They use a variety of information sources and statistical methods. The end product reflects agreement on each revenue that comprises the state General Fund. Details of their forecast are presented in Appendix Table 2. A summary of the revisions is presented in Table 1 below.

Table 1
July 2011 Consensus General Fund Revenue Forecast
(Million Dollars)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
<i>Recurring revenue:</i>					
December 2010 Estimates	5,164.3	5,389.7	5,615.2	5,827.4	6,056.7
2011 Legislation	-	23.5	22.3	23.2	28.2
July 2011 forecast revisions	110.6	120.2	164.8	189.6	186.0
July 2011 Estimates	5,274.9	5,533.4	5,802.3	6,040.2	6,270.8
Annual percent change	9.9%	4.9%	4.9%	4.1%	3.8%
<i>Non-recurring revenue:</i>	66.8	18.3	(3.3)	(0.9)	-
Total revenue	5,341.7	5,551.7	5,799.0	6,039.3	6,270.8

The primary legislative change from the 2011 session was the reduction of film production tax credits, these changes increased General Fund revenue by \$20-25 million per year. The July forecast revisions increase FY11 revenue by \$110.1 million, FY12 revenue by \$120 million and FY13 revenue by \$164.8 million.

Major revisions to individual revenues are illustrated in Table 2 and described briefly below.

Table 2
July 2011 Major Forecast Revisions by Revenue
(Million Dollars)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Gross Receipts Tax	57.0	52.5	56.2	63.2	61.2
Tobacco taxes	6.0	7.5	6.5	6.0	5.7
Motor vehicle excise tax	4.7	4.6	3.0	4.6	3.9
Corporate income tax	(40.0)	-	28.0	34.4	20.6
Oil & gas revenues	66.9	39.2	58.7	70.0	65.5
Investment income	(1.5)	11.2	10.6	12.9	35.2
Other	17.5	5.2	1.8	(1.5)	(6.2)
Total recurring revenue	110.6	120.2	164.8	189.6	186.0
Non-recurring revenue	(0.5)	-	-	-	-
Total revenue	110.1	120.2	164.8	189.6	186.0

- The main contributor to gross receipts tax growth has been the service sectors, which comprise the largest part of the tax base. However, the sector showing the greatest percentage growth is the mining and oil & gas extraction sector with 42% growth in FY11 over FY10. The retail trade sector has been mixed, a very good December has been followed by subdued or even negative growth in some months this spring.
- Corporate income tax (CIT) collections are down \$40 million in FY11 due to higher-than-expected payments of film credits. However, film credits will be capped at \$50 million in FY12 and after. Meanwhile, underlying revenue growth has been very strong, and a further increase is expected starting in FY13 due to expiration of the bonus depreciation provisions of federal law.
- Oil and gas tax and royalty revenues are up significantly due to higher oil prices, increasing oil production and higher bonus payments for new wells.
- Cigarette tax collections are higher than forecast because sales of taxable cigarettes have not fallen as sharply as was expected at the time the tax rate was increased from 91 cents to \$1.66 per pack.
- Motor vehicle excise tax revenue is up as vehicle sales rebounded from historic lows. Growth for FY11 is now expected to be almost 12%.

- Permanent fund earnings are up due to stronger investment performance. In addition, contributions of royalty revenue are higher, which contributes to higher distributions in the future.

Economic Outlook (Appendix Table 1):

U.S. Economy:

Economic growth as measured by Gross Domestic Product (GDP) was weak during the first half of 2011. Food and gasoline price hikes and supply-chain interruptions due to the earthquake in Japan have reduced consumer spending and employment growth. Growth is expected to improve in the second half of 2011 as these temporary factors become less important and the gradual recovery from recession takes hold. Food and energy prices remain elevated but are down from their peaks, so inflation should ease in the second half of the year. Core inflation will be capped by very low wage inflation. This forecast assumes that some further progress on deficit reduction accompanies a summer debt-ceiling extension, but no comprehensive deficit-reduction plan is expected before the 2012 elections. The Federal Reserve is expected to remain on “hold,” no further quantitative easing is expected but also no rate hike before September 2012.

New Mexico Economy:

The payroll tax holiday adopted by Congress at the beginning of the year may increase take home pay for New Mexicans by \$600 million in calendar year 2011, providing a boost to consumer and business spending. While employment has continued to lag in New Mexico and has not exceeded expectations, both personal income and private wages and salaries have grown more than expected in FY11. Preliminary data indicate that FY11 New Mexico personal income grew by 4.2%. The FOR-UNM economic forecast expects growth at a rate between 4% and 5% per year. Over the past few years personal income in New Mexico has been propped up with transfer payments from the government, but the forecast assumes more growth will come from private wage and salary disbursements.

Specific factors affecting NM growth:

The locomotive fuel deduction passed in the 2011 legislative session and signed by Governor Martinez paved the way for construction to begin this June on the new Union Pacific rail-yard and fueling station. The project will temporarily create thousands of construction jobs as Union Pacific plans to invest more than \$400 million to construct the facility. Hundreds of permanent jobs will also be created at the facility as it becomes operational.

The resumption of mining activities by Freeport-McMoRan at the Chino Mine has continued on schedule also adding hundreds of jobs to the New Mexico economy. Freeport-McMoRan expects to spend \$150 million at the mine for equipment and mill refurbishment

New Mexico has also begun to see job growth through the acceleration of oil exploration, drilling and production activities. The Oil Conservation Division reports a significant increase in drilling activity in the Permian Basin, although activity in the San Juan Basin is still declining.

In addition to PNM's solar projects there are at least two additional large solar-electric projects underway in New Mexico this year. The Roadrunner Solar Electric Facility near Santa Teresa is planned at 20-megawatts. The 54-megawatt Xcel Energy/SunEdison project in Eddy and Lea counties will be the State's largest to date. Recent deductions and credits have largely eliminated millions of dollars in gross receipts tax revenue that would have potentially been generated by the construction of these solar facilities. New Mexico's renewable portfolio standard requires that regulated electric utilities use renewable energy sources for 15 percent of their electricity needs by 2015 and 20 percent by 2020.

Energy Markets:

Natural Gas:

Natural gas contributed approximately 55% of all General Fund revenue from oil and gas production in FY11. This share is down from an average of almost two-thirds over the last decade. Gas prices have fallen relative to oil prices, reducing the share of revenue attributable to gas. Natural gas prices have been remarkably stable over the past year. The FY11 average price

was almost exactly equal to the FY10 value of approximately \$5.20 per thousand cubic feet (Mcf). Futures markets predict an increase of \$0.30 to \$0.40 per year in the next few years. Price improvement is attributed to increased demand due to economic growth combined with a slower growth in production as drilling activity shifts to more lucrative oil-rich formations. Natural gas liquids generated a premium of approximately \$1.30 per Mcf in FY11, an amount that is included in the \$5.20 average price mentioned earlier. This is expected to continue because liquids track oil prices, which are expected to remain high relative to dry gas. Gas production volume continues to decline in New Mexico, falling almost 5% in FY11. Drilling activity directed at gas formations continues to decline due to the huge price difference between gas and oil.

Crude Oil:

New Mexico oil prices rose steadily over the course of FY11, starting around \$70 per barrel and ending close to \$95. The average for the year was \$85.50. The New Mexico average was about \$4 per barrel less than the West Texas Intermediate benchmark. The consensus forecast assumes oil prices will rise by 2% to 3% over the next two fiscal years and stabilize close to \$90 per barrel. This is close to the highest annual oil price on record, \$93.74 in FY08. Rising prices are expected to result from increasing demand in developing countries. There is a limit to this process, however, because high prices are leading to greater conservation efforts. High prices are also stimulating production. Increased production from non-OPEC countries and excess capacity in OPEC countries should limit upward price spikes. Oil price increases over the last two years appear to be due in part to increased speculative activity. Although hard to predict, these increases are unlikely to be repeated. Oil production in New Mexico rose by 4.3% in FY11. Record bonus payments for State Land Office leases indicate that production will continue to increase.

Outlook for individual Revenues (Appendix Table 2):

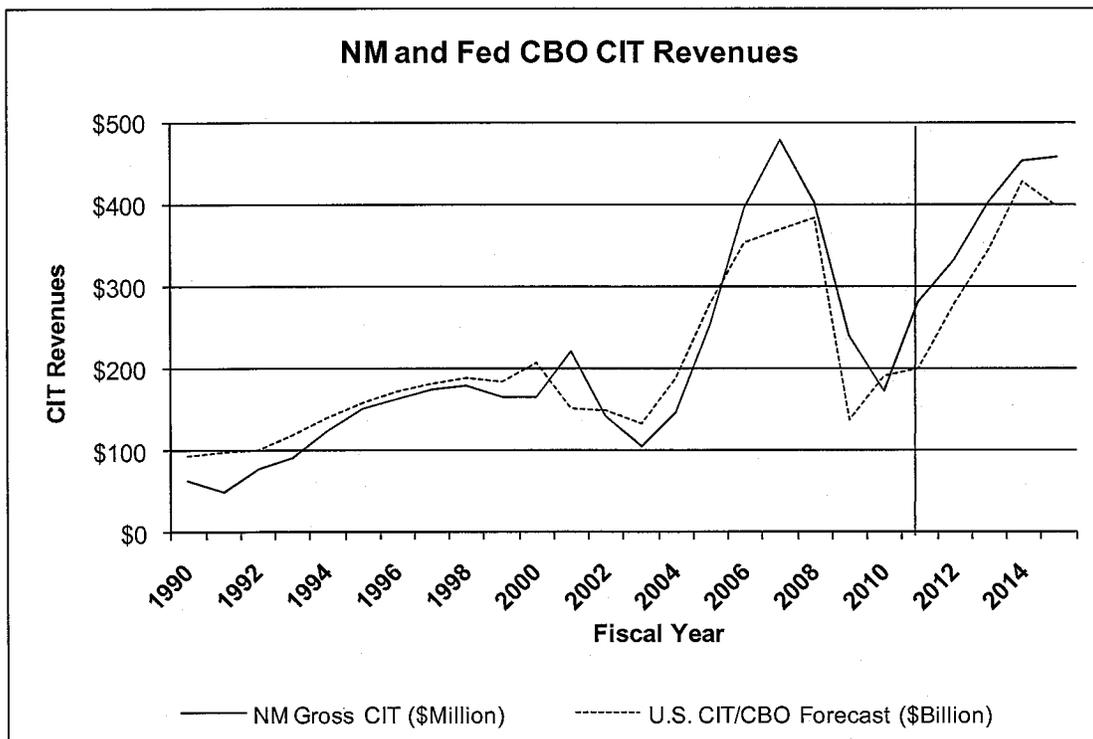
Personal Income Tax (PIT):

FY11 collections are consistent with the December 2010 forecast, which included an estimated \$50 million increase from disallowing the itemized deduction for state income tax. Excluding that increase, growth would have been 5%. Refundable credits (Working Families Tax Credit

and LICTR) reduced net PIT by almost \$80 million in FY11. With 10 months of the fiscal year completed, withholding payments are on pace to increase by about 2% in FY11. Estimated and return payments were up almost 20% and refunds were down 5%. Oil and gas withholding payments were flat.

Corporate Income Tax (CIT):

Gross CIT collections rebounded strongly in FY11, increasing by almost 65% from the depressed level of FY10. The following figure illustrates the close relationship between New Mexico CIT and CIT collections of the federal government. New Mexico's gross CIT collections – before film credit payments – rose more quickly than federal collections in FY11. The Congressional Budget Office (CBO) projects a significant increase in CIT collections in FY13 and FY14 due to the expiration of bonus depreciation provisions. Since New Mexico piggybacks on those provisions, state collections should experience a similar increase.



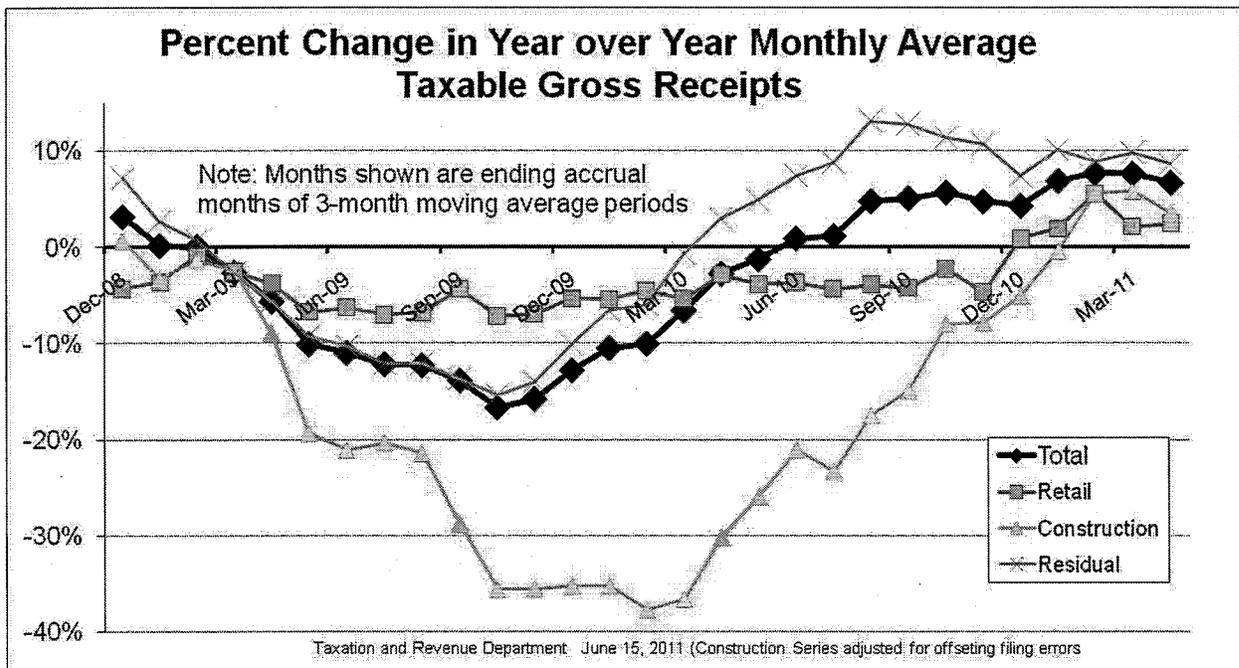
Film production tax credits are subtracted from gross CIT revenue to determine net CIT revenue to the General Fund. The following table presents film credits approved and paid by fiscal year. Two sets of changes have been made in the July estimates relative to the December 2010 estimates. The July revenue forecast reflects the credit amounts actually paid in each fiscal year rather than the amounts on approved applications. In some cases, companies take several months to a year or more before they claim a credit after their application is approved. The credit amounts as paid are a more accurate reflection of when the credits impact the General Fund. In addition, the July estimate reflects increased credit payments in FY11 due to accelerated claims by a number of companies attempting to collect credit under old law rules. Finally the July estimate reflects the effects of the \$50 million cap on credit payments in each fiscal year beginning with FY12.

Film Credits by Fiscal Year:		
	Dec. 2010 Forecast	July 2011 Forecast
	Film Credit Applications Approved:	Film Credits Paid:
FY03	\$1,219,508	\$1,116,187
FY04	\$3,404,963	\$1,736,665
FY05	\$2,072,633	\$2,104,583
FY06	\$10,742,480	\$7,862,358
FY07	\$17,578,139	\$19,545,082
FY08	\$46,029,904	\$42,990,812
FY09	\$76,706,379	\$82,340,373
FY10	\$65,912,933	\$45,367,424
FY11	\$65,000,000	\$102,000,000
FY12	\$68,250,000	\$50,000,000
FY13	\$71,662,500	\$50,000,000
FY14	\$75,245,625	\$50,000,000
FY15	\$79,007,906	\$50,000,000

Gross Receipts Tax (GRT):

The brightest spot in New Mexico's revenue picture so far this year has been gross receipts tax revenues rebounding faster than expected. Year-to-date taxable gross receipts have increased

about 6% over FY10. This growth in the base combined with the 1/8th percent rate increase puts FY11 gross receipts tax revenue on track to grow by almost 10%. After finally hitting the bottom at the very end of calendar 2010 receipts from the construction sector have actually started to grow slightly during the first few months of 2011. Nevertheless, it may take more than a decade for construction sector employment and gross receipts tax revenue to reach the levels seen during the housing bubble in FY07 & FY08. The service sectors have contributed the most to the faster growth due to their size; however, the sector showing the greatest growth year-to-date has been the mining and oil & gas extraction sector with 42% growth over FY10. The retail trade sector has remained mixed in FY11. Other than a very good December growth has remained subdued or even negative. We suspect that so far the benefits of the payroll tax holiday to New Mexican's paychecks have been mostly cancelled out by the burden of higher gas prices at the pump.



Other Revenues:

Motor Vehicle Excise Tax (MVX) revenue has also rebounded somewhat faster than expected from FY10's dismal year. In FY10 MVX revenue dropped to only \$92 million, which was \$38

million or 30% below the peak year of FY07. For FY11 MVX revenue is now on track to grow almost 12 percent to \$103 million. This is an upward revision of \$4.7 million from December's forecast. Even with FY11's robust growth, the level of revenue in MVX seen in FY07 is not expected to be surpassed again until FY16.

Cigarette excise tax collections increased by an estimated \$42 million in FY11. This was due to 2010 legislation that increased the tax rate by 75 cents, from 91 cents a pack to \$1.66 a pack. The unique feature of this cigarette tax increase was that tribes were required to impose a qualifying tribal cigarette tax themselves of at least 75 cents. The tax increase was forecast to raise an additional \$33 million in FY11. It appears that the tribal tax requirements have largely been implemented correctly and are working as planned. Even though taxable sales volumes did drop the reduction in sales and shift to tribal sales was not as large as anticipated. Cigarette revenue is now expected to be about \$6 million higher than in the December estimate.

In February the Navajo Nation began construction on a \$66 million casino outside Farmington that is scheduled to open in January 2012. The Navajo Nation will share revenues from the casino's 750 new slot machines with the State at a rate of 8% (under the conditions of the 2001 Tribal-State Class III Gaming Compact). The new casino is expected to cannibalize some business from the SunRay Racetrack-Casino (which shares revenue at a 26% rate); however, the net revenue impact to the State is expected to be slightly positive.

The County Gaming Tax Credit went into effect for Ruidoso Downs Racetrack & Casino this January. It will effectively cut their tax rate in half up to a maximum benefit of \$750,000 annually. The General Fund will be held harmless through revenue generated from Lincoln County's 3/16% Business Retention Gross Receipts Tax. Last September 7,018 Lincoln County residents approved the tax by a margin of 420 votes.

Risks to the Forecast:

Negative Risks:

Failure to raise the U.S. federal debt ceiling by the deadline of August 2 could lead to a massive fiscal contraction and a financial crisis, although it would not necessarily mean a debt default. Housing markets remain depressed as foreclosures and short sales continue to push prices down and reduce the incentive to construct new homes. Employment growth is below levels needed to reduce the unemployment rate. High unemployment prevents significant wage gains and holds down growth of consumer spending. The sovereign debt crisis is still far from resolution. It poses significant risks to worldwide growth.

Positive Risks:

Reversal of food and energy price spikes from the spring could trigger faster consumer spending growth in the second half of this year. Falling gasoline prices and recovery of Japan's auto parts supplies could stimulate vehicle sales and domestic production. Improved business confidence and easier credit could stimulate investment, including a boost to the construction sector. Successful resolution of the sovereign debt crisis will boost international growth and demand for U.S. exports. Although further stimulus actions are being contemplated, their impacts will be offset over time by the need to reduce federal indebtedness and to avoid long-term inflationary impacts.

APPENDIX TABLE 1
U.S. and New Mexico Economic Indicators

	FY10		FY11		FY12		FY13		FY14		FY15	
	Dec10 Prelim	July11 Actual	Dec10 Forecast	July11 Forecast								
National Economic Indicators												
US Real GDP Growth (annual avg., % YOY)*	0.7	1.2	2.5	2.7	2.6	3.0	2.9	2.7	2.7	3.1	3.3	3.3
US Inflation Rate (CPI, annual avg., % YOY)**	1.0	1.0	1.3	2.0	1.7	2.6	2.0	1.9	2.1	2.0	2.2	2.1
Federal Funds Rate (%)	0.2	0.2	0.1	0.2	0.3	0.3	2.7	2.7	3.5	3.5	4.2	4.2
New Mexico Labor Market and Income Data												
NM Non-Agricultural Employment Growth (%)	-3.2	-3.2	0.2	0.1	1.0	1.3	1.3	1.5	1.5	1.3	1.4	1.2
NM Personal Income Growth (%)***	0.0	0.1	3.5	4.2	2.2	4.2	3.2	4.3	3.9	4.8	5.1	5.0
NM Private Wages & Salaries Growth (%)	-2.3	-2.4	2.2	2.8	3.6	4.5	3.7	4.9	4.1	4.6	4.1	4.4
Crude Oil and Natural Gas Outlook												
NM Oil Price (\$/barrel)	\$71.29	\$71.29	76.87	\$85.50	\$82.69	\$87.80	\$85.60	\$89.50	\$88.01	\$89.50	\$90.46	\$89.50
NM Taxable Oil Volumes (million barrels)	62.70	62.70	63.30	65.4	64.0	67.4	64.6	68.7	65.2	69.4	65.9	68.7
NM Gas Price (\$ per thousand cubic feet)****	\$5.18	\$5.18	5.00	\$5.20	\$5.75	\$5.60	\$6.37	\$6.20	\$6.58	\$6.40	\$6.73	\$6.50
NM Taxable Gas Volumes (billion cubic feet)	1,285	1,285	1,234	1,224	1,197	1,184	1,161	1,147	1,126	1,111	1,092	1,077

* Real GDP is BEA chained 2005 dollars, billions, annual rate

** CPI is all urban, BLS 1982-84=1.00 base.

***Personal Income growth rates are for the calendar year in which each fiscal year begins

****The gas prices are estimated using a formula of NYMEX, EIA, and Global Insight future prices as well as a liquid premium based on oil prices.

Sources: May Global Insight and June BBER

APPENDIX TABLE 2
Consensus General Fund Revenue Estimate
July 2011

	FY11			FY12			
	Dec. 10 Est.	July 2011 Est. Prelim Actual	Change from Prior	Dec. 10 Est.	July 2011 Est.	Change from Prior	% Change from FY11
Gross Receipts Tax	1,740.0	1,797.0	57.0	1,809.5	1,862.0	52.5	3.6%
Compensating Tax	64.5	68.0	3.5	67.7	70.5	2.8	3.7%
TOTAL GENERAL SALES	1,804.5	1,865.0	60.5	1,877.2	1,932.5	55.3	3.6%
Tobacco Taxes	81.0	87.0	6.0	78.6	86.1	7.5	-1.0%
Liquor Excise	25.5	24.8	(0.7)	26.0	25.2	(0.8)	1.6%
Insurance Taxes	137.3	137.3	-	142.2	142.2	-	3.6%
Fire Protection Fund Reversion	18.3	18.3	-	18.7	18.7	-	2.2%
Motor Vehicle Excise	98.3	103.0	4.7	107.4	112.0	4.6	8.7%
Gaming Excise	64.9	66.5	1.6	66.0	67.2	1.2	1.1%
Leased Vehicle Surcharge	5.8	5.0	(0.8)	5.6	5.1	(0.5)	2.0%
Other	3.0	3.0	-	3.0	3.0	-	0.0%
TOTAL SELECTIVE SALES	434.1	444.9	10.8	447.5	459.5	12.0	3.3%
Personal Income Tax	1,055.0	1,055.0	-	1,094.9	1,094.9	-	3.8%
Corporate Income Tax	220.0	180.0	(40.0)	283.3	283.3	-	57.4%
TOTAL INCOME TAXES	1,275.0	1,235.0	(40.0)	1,378.2	1,378.2	0.0	11.6%
Oil and Gas School Tax	328.5	355.7	27.2	360.7	373.1	12.4	4.9%
Oil Conservation Tax	16.7	17.9	1.2	18.2	18.7	0.6	4.5%
Resources Excise Tax	10.0	10.0	-	10.0	10.0	-	0.0%
Natural Gas Processors Tax	17.9	18.0	0.1	22.4	22.3	(0.1)	23.9%
TOTAL SEVERANCE TAXES	373.1	401.6	28.5	411.2	424.1	12.9	5.6%
LICENSE FEES	52.0	51.7	(0.3)	53.9	53.5	(0.4)	3.5%
LGPF Interest	445.2	445.2	-	451.6	459.7	8.1	3.3%
STO Interest	16.2	14.7	(1.5)	20.2	20.8	0.6	41.5%
STPF Interest	184.6	184.6	-	180.9	183.4	2.5	-0.7%
TOTAL INTEREST	646.0	644.5	(1.5)	652.7	663.9	11.2	3.0%
Federal Mineral Leasing	368.2	411.7	43.5	398.0	424.9	26.9	3.2%
State Land Office	58.8	53.7	(5.1)	43.9	43.3	(0.6)	-19.4%
TOTAL RENTS & ROYALTIES	427.0	465.4	38.4	441.9	468.2	26.3	0.6%
TRIBAL REVENUE SHARING	65.4	65.4	-	67.2	70.4	3.2	7.6%
MISCELLANEOUS RECEIPTS	47.2	51.4	4.2	43.9	43.1	(0.8)	-16.1%
REVERSIONS	40.0	50.0	10.0	40.0	40.0	0.5	-20.0%
TOTAL RECURRING	5,164.3	5,274.9	110.6	5,413.2	5,533.4	120.2	4.9%
TOTAL NON-RECURRING*	2.1	66.8	(64.7)	18.3	18.3	-	-72.6%
GRAND TOTAL	5,166.4	5,231.6	65.2	5,431.5	5,551.7	120.2	3.9%

APPENDIX TABLE 2
Consensus General Fund Revenue Estimate
July 2011

	FY13			FY14			FY15								
	Dec. 10 Est.	Dec. 10 Est. Adj. for Leg.	July 2011 Est.	Change from Prior	% Change from FY12	Dec. 10 Est.	Dec. 10 Est. Adj. for Leg.	July 2011 Est.	Change from Prior	% Change from FY13	Dec. 10 Est.	Dec. 10 Est. Adj. for Leg.	July 2011 Est.	Change from Prior	% Change from FY14
Gross Receipts Tax	1,900.0	1,899.8	1,956.0	56.2	5.0%	1,995.00	1,994.8	2,058.0	63.2	5.2%	2,095.0	2,094.8	2,156.0	61.2	4.8%
Compensating Tax	71.2	71.2	74.4	3.2	5.5%	74.6	73.2	76.6	3.4	3.0%	79.1	77.7	77.9	0.2	1.7%
TOTAL GENERAL SALES	1,971.2	1,971.0	2,030.4	59.4	5.1%	2,069.6	2,068.0	2,134.6	66.6	5.1%	2,174.1	2,172.4	2,233.9	61.5	4.7%
Tobacco Taxes	77.8	77.8	84.3	6.5	-2.1%	76.8	76.8	82.8	6.0	-1.8%	75.9	75.9	81.6	5.7	-1.4%
Liquor Excise	26.4	26.4	25.6	(0.8)	1.6%	26.9	26.9	25.9	(1.0)	1.2%	27.2	27.2	26.2	(1.0)	1.2%
Insurance Taxes	147.3	147.3	147.3	-	3.6%	152.6	152.6	152.6	-	3.6%	158.1	158.1	158.1	-	3.6%
Fire Protection Fund Reversion	16.3	17.6	17.6	-	-5.9%	15.2	15.2	15.2	-	-13.6%	14.1	14.1	14.1	-	-7.2%
Motor Vehicle Excise	116.0	116.0	119.0	3.0	6.3%	120.4	120.4	125.0	4.6	5.0%	126.1	126.1	130.0	3.9	4.0%
Gaming Excise	67.2	67.2	67.8	0.6	0.9%	68.4	68.4	68.8	0.4	1.5%	69.6	69.6	69.9	0.3	1.6%
Leased Vehicle Surcharge	5.7	5.7	5.4	(0.3)	5.9%	5.6	5.6	5.6	-	3.7%	5.5	5.5	5.8	0.3	3.6%
Other	3.2	3.2	3.2	-	6.7%	3.3	3.3	3.3	-	3.1%	3.4	3.4	4.6	1.2	39.4%
TOTAL SELECTIVE SALES	459.9	461.2	470.2	9.0	2.3%	469.2	469.2	479.2	10.0	1.9%	479.9	481.1	490.3	9.2	2.3%
Personal Income Tax	1,135.0	1,134.7	1,134.7	-	3.6%	1,180.0	1,179.7	1,179.7	-	4.0%	1,225.0	1,224.7	1,224.7	-	3.8%
Corporate Income Tax	300.0	322.0	350.0	28.0	23.5%	340.0	365.6	400.0	34.4	14.3%	350.0	379.4	400.0	20.6	0.0%
TOTAL INCOME TAXES	1,435.0	1,456.7	1,484.7	28.0	7.7%	1,520.0	1,545.3	1,579.7	34.4	6.4%	1,575.0	1,604.1	1,624.7	20.6	2.8%
Oil and Gas School Tax	380.8	380.8	394.5	13.7	5.7%	384.1	384.1	396.4	12.3	0.5%	385.3	385.3	391.4	6.1	-1.3%
Oil Conservation Tax	19.1	19.1	19.7	0.6	5.3%	19.2	19.2	19.8	0.6	0.5%	19.3	19.3	19.6	0.3	-1.0%
Resources Excise Tax	10.0	10.0	10.0	-	0.0%	10.0	10.0	10.0	-	0.0%	10.0	10.0	10.0	-	0.0%
Natural Gas Processors Tax	21.0	21.0	23.2	2.2	4.0%	20.3	20.3	24.0	3.7	3.4%	24.6	24.6	23.8	(0.8)	-0.8%
TOTAL SEVERANCE TAXES	430.8	430.8	447.4	16.6	5.5%	433.7	433.7	450.2	16.5	0.6%	439.3	439.3	444.8	5.5	-1.2%
LICENSE FEES	57.3	57.3	55.5	(1.8)	3.7%	59.9	59.9	58.0	(1.9)	4.5%	61.9	61.9	60.7	(1.2)	4.7%
LGPF Interest	429.8	429.8	444.8	15.0	-3.2%	429.3	429.3	452.8	23.5	1.8%	460.3	460.3	494.1	33.8	9.1%
STO Interest	39.8	39.8	30.5	(9.3)	46.6%	52.0	52.0	33.9	(18.1)	11.1%	64.7	64.7	56.0	(8.7)	65.2%
STPF Interest	174.0	174.0	178.9	4.9	-2.5%	166.1	166.1	173.6	7.5	-3.0%	173.6	173.6	183.7	10.1	5.8%
TOTAL INTEREST	643.6	643.6	654.2	10.6	-1.5%	647.4	647.4	660.3	12.9	0.9%	698.6	698.6	733.8	35.2	11.1%
Federal Mineral Leasing	417.8	417.8	457.7	39.9	7.7%	420.6	420.6	474.5	53.9	3.7%	417.7	417.7	477.1	59.4	0.5%
State Land Office	42.8	42.8	45.0	2.2	3.9%	45.2	45.2	44.8	(0.4)	-0.4%	44.0	44.0	44.6	0.6	-0.4%
TOTAL RENTS & ROYALTIES	460.6	460.6	502.7	42.1	7.4%	465.8	465.8	519.3	53.5	3.3%	461.7	461.7	521.7	60.0	0.5%
TRIBAL REVENUE SHARING	70.1	70.1	75.4	5.3	7.1%	73.0	73.0	78.2	5.2	3.7%	75.7	75.7	81.2	5.5	3.8%
MISCELLANEOUS RECEIPTS	46.7	46.7	41.8	(4.9)	-3.0%	48.8	48.8	40.7	(8.1)	-2.6%	50.5	50.5	39.7	(10.8)	-2.5%
REVERSIONS	40.0	39.5	40.0	0.5	0.0%	40.0	39.5	40.0	0.5	0.0%	40.0	39.5	40.0	0.5	0.0%
TOTAL RECURRING	5,615.2	5,637.5	5,802.3	164.8	4.9%	5,827.4	5,850.6	6,040.2	189.6	4.1%	6,056.7	6,084.8	6,270.8	186.0	3.8%
TOTAL NON-RECURRING*	(3.3)	(3.3)	(3.3)	-	-118.0%	(0.9)	(0.9)	(0.9)	-	-72.7%	-	-	-	-	-100.0%
GRAND TOTAL	5,611.9	5,634.2	5,799.0	164.8	4.5%	5,826.5	5,849.7	6,039.3	189.6	4.1%	6,056.7	6,084.8	6,270.8	186.0	3.8%

