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Wyoming: “Death before Taxes”¹

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Abstract

In 2017 Wyoming faced one of the most divisive legislative sessions in memory; it was a dark fiscal climate driven by lower than expected oil and gas prices. In the midst of declining state revenue, lawmakers rejected any new taxes or increases of others, while cutting the state budget by \$400 million. Although revenues appear to be stabilizing, an uncertain fiscal climate remains.

Introduction

One of the most divisive Wyoming legislative sessions in many years is now over. The Wyoming Legislature completed its 2017 40-day general session the evening of March 3. In the midst of a brutal fiscal climate, spurred by lower than expected oil and gas prices, State Senator Leland Christianson summed up Wyoming’s current financial conundrum by explaining that people in every community have become accustomed to a certain level of services, but the state is struggling, which means that difficult decisions still lie ahead. “Whether it’s a tax increase, a sales tax, a property tax, or an income tax, people need to think hard when they say they want more, or they want to maintain, because we have to balance our budget by constitution” (Beck 2016). In the midst of declining state revenue, lawmakers rejected any new taxes and the increase of others. They did, however, vote for the internet sales tax and a few miscellaneous fees that affected transportation (Barron 2017). In the end, the legislature made about \$400 million in cuts (to a \$3 billion biennial budget), including accepting most of the \$250 million in reductions made by Gov. Matt Mead over the summer (Hancock March 4, 2017). In addition, the legislature cut about \$34 million from K-12 education and has required a thorough, independent review of the state education funding model (*ibid.*).

Declines in coal production, coupled with lower prices for oil and natural gas (and lower production levels associated with these prices) have wreaked havoc on a state budget anchored securely to the extractive industries. Although 2017 was not a budget session, because of an over 10 percent drop in state revenue, the state was forced to address many important financial matters, among them K-12 education funding, spending from the rainy day fund, and cuts to the

¹ Joan Barron. “Barron: A divisive session.” CST. 3/10/17.

University of Wyoming and other state agencies and their related programs. Here, one of the most controversial was a \$122 million cut for public health nursing and another \$2.1 million for suicide and substance abuse prevention.

In the end, the state's Consensus Revenue Estimating Group (CREG) shows in its quarterly report (January 2017) that revenues, in total, seem to have begun to stabilize. Small, continued decreases are matched to small projected increases with net income for FY18 shown to increase by \$900 thousand, and a decrease of \$7.1 million relative to the October projections for the FY20 biennium.

State of the Economy

Budget Health of the State

Because of falling oil and natural gas prices, Wyoming's recent and relatively stable (and in many ways increasing) revenue stream has been dealt a powerful blow. During this legislative session elected officials slashed \$400 million from the state budget, while rejecting any new taxes or tax increases except for a bill requiring online retailers who do more than \$100,000 in sales to pay sales tax. Known affectionately as the "Amazon tax," the giant retailer had already agreed to pay sales tax to Wyoming before the bill passed (Hancock March 4, 2017). This tax could generate \$28 million annually to state and local governments.

Rejected tax bills included increasing the tax on cigarettes by 30 cents to 90 cents, changes in the lodging tax, sales tax exemptions, and even a bill (SF159) that would have required a study of the state's tax structure. In a few areas where fees were increased the overall impact was revenue neutral. Here, in one example, the cost to register a car will double from \$15 to \$30, and so will the cost for citizens to get their driver's license. Both fees will generate an estimated \$22.5 million a year; however, lawmakers cut \$24.5 million of transportation funding from the state's general fund, leaving WDOT at a net loss (Hancock March 22, 2017).

According to CREG, the most significant change to this year's quarterly forecast (from the October 2016 forecast to the January 2017 forecast) is the projected yield from the State Agency Pool (SAP) to the General Fund (GF). Fiscal year projections for 2017–2018 decreased by \$18.8 million, and projections for 2019–2020 fell by \$29 million just since the October 2016 forecast. Lower than anticipated job recoveries in the mineral industry added to the generally dower tenor of the revenue report. The sales and use tax was revised downward by \$8.1 million bringing down the forecast for the FY 2017 General Fund. However, in FY 2018 projections increased slightly, by \$100,000. Taken together, the two revisions since October result in an \$8.0 million decrease for FY 2018. CREG projections for fiscal years 2019 and 2020 actually increased tax revenue by \$2.2 million each year.

The January 2017 CREG report notes that there is a bit of a seesaw in revenue between the General Fund account and the budget reserve account (BRA) in fiscal years 2017–2020, and levels have shifted since the October 2016 CREG report was issued (which all goes to show how quickly our revenue picture has changed). In FY 2017–2018, revenues in the general fund have decreased by \$21.1 million, while at the same time, FY 2017–2018 BRA revenues have increased by \$17.2 million. Additionally, the revisions increased the projected revenue distributed into the One Percent Severance Tax Account by \$4.8 million. Essentially the same pattern holds for the next biennium. CREG revised the GR revenues downward for FY 2017–2018 by \$19.5 million, while revising the BRA upward by \$12.4 million for FY 2019–2020. The increase to

total funds available for appropriation is \$900 thousand for the FY 2017–2018 biennium, and a decrease of \$7.1 million for the FY 2019–2020 biennium as compared to levels shown in the October 2016 report.

Wyoming's economy tends to run counter to the economic trends experienced by the national economy. As the nation booms, Wyoming's economy lags behind. As the nation's economy cools, Wyoming's fiscal situation often improves. Currently, Wyoming's economy remains supported by three primary industries: agriculture, tourism, and extractive industries such as minerals/oil/gas. Projections indicate that despite lower prices the mining sector will continue to be an important contributor to the Wyoming economy, with few other sources of income available.

Luckily, much of Wyoming was spared from the subprime mortgage woes that impacted many other parts of the country over portions of the previous decade. Wyoming never experienced the housing "boom" and, therefore, never experienced the full force of the housing "bust." Unfortunately, the instability of oil and natural gas prices continue to cloud Wyoming's budgetary landscape. Oil, coal, and trona production are forecasted to be steady while natural gas production is predicted to slightly decrease (CREG 2017, Table 3).

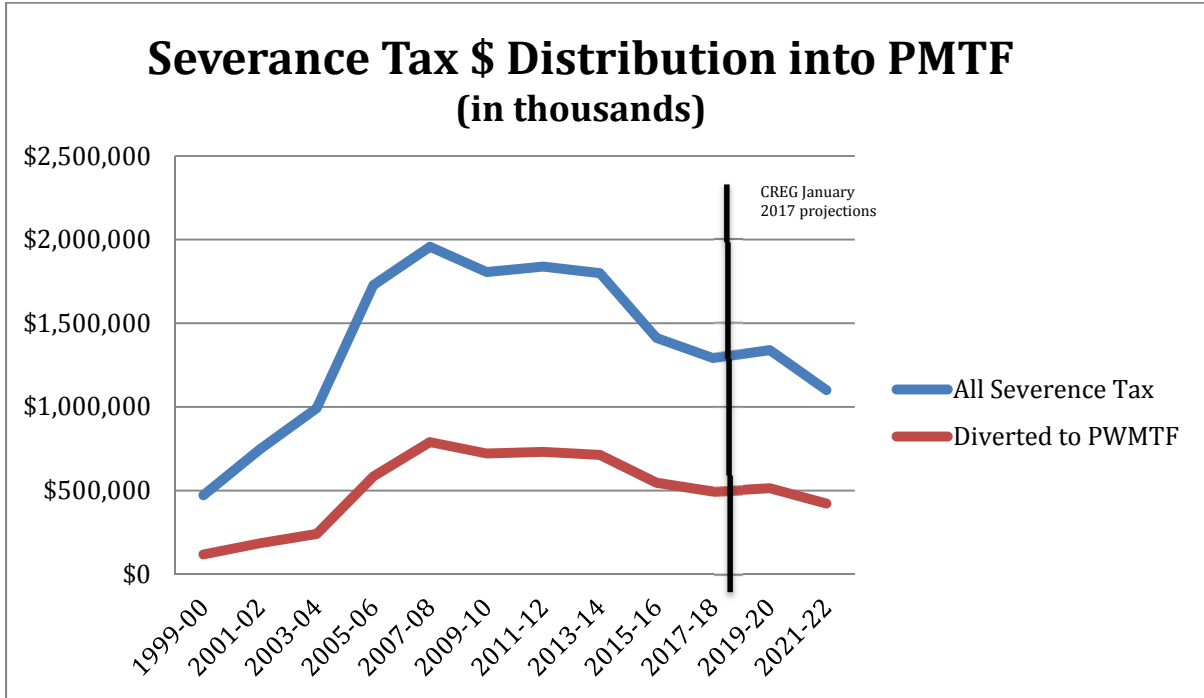
One of the most important sources of income for the Wyoming budget is the Permanent Wyoming Mineral Trust Fund (PWMTF). In 1975, when the trust fund was first established, the intent was to provide a much-needed stabilizing force during the creation of the biennial budget (the PWMTF was created by a constitutional amendment passed in 1974). Interest from the fund was to be utilized as a relatively consistent and predictable revenue source for the General Fund, the state's main operating account. Legislators viewed this as something vitally necessary for the boom and bust cycles inherent in an economy built largely on mineral extraction (Western 2012).

According to the office of the Wyoming State Treasures, as of January 31, 2017, the market value of the fund sits at \$7,517,471,30. Significant revenue in the recent years of the boom cycle, when natural gas prices reached an all-time high, was diverted to the fund in an effort to increase its corpus and hedge off the effects of the bust cycle. Article 15, Sec. 19 of the Wyoming Constitution guarantees that a tax of 1.5 percent be imposed on the value of all minerals extracted and that this tax flow automatically into the fund, but an additional one percent tax is currently deposited there at lawmakers' discretion (Wyoming Constitution). In terms of the value of all severance tax dollars collected each year, of those, roughly 40 percent are deposited directly into the PWMTF, the remainder are directly allocated to the general fund budget (see Figure 1 below).

A number of economists indicate that the percentage of revenues earned from the PWMTF, going to the General Fund, is relatively high. Here, according to Boettner, Kriesky, McIlmoil, and Paulhus (2012), only Wyoming and North Dakota deposit all fund earnings into their general fund (11). Current sentiment is that Wyoming simply has no other stable revenue stream available at this time. Samuel Western's analysis "shows that from 1987–2011, interest from the PWMTF has supplied an average of 18.6 percent of the general fund revenue. The highest percentage was in 1991, with 25 percent, followed by 2008, when WPMFT interest made up 24 percent of all general fund revenues" (Western 2012). Related, direct severance tax collections accounted for an additional 20 percent during Western's analysis, with a slight dip to 16 percent in 2014, 14.7 percent in 2016, and 16.7 percent in the 2018 biennium (ibid.).

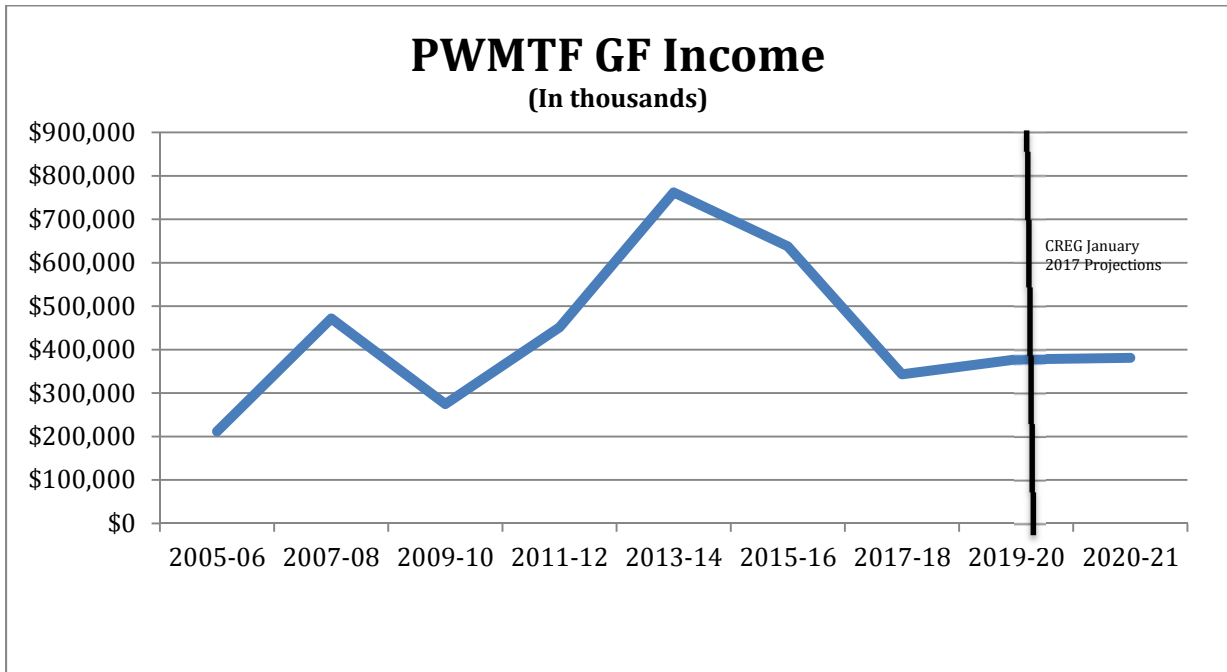
Wyoming State Treasurer Mark Gordon notes that the Permanent Mineral Trust Fund (PMTF) is a hugely significant source of revenue for Wyoming, second only to severance taxes. "What's become clear to me in the last year several years, you've sort of have moved past the notion that this is a good savings plan for the state, to this is a significant revenue generator for the state, to this has a responsibility for the state's future" (Beck Feb. 15, 2017).

Figure 1



Source: CREG January 2017, Table 4

Figure 2



Source: CREG January 2017, Table 2

As Gregory Nickerson notes, “The Permanent Mineral Trust fund has grown by 55 percent over the past four years,” and indeed, has grown from \$5.325 Billion in FY2012 to \$7.172 billion in FY16 (Wyoming State Treasurer 2016). Some argue this has created an attitude of complacency within the state in terms of economic and tax diversification. There seems little incentive to diversify the economy more with the relatively high percentage of interest from the PWMTF used for the General Fund.

During the 2017 budget session, however, more and more legislators were clamoring for diversification. House Representative Bob Madden laments the states relationship with the extraction industry, noting “We have a paternalistic dependence on the mineral industry and when they have a hiccup we have trouble learning how to act” (Beck Jan. 20, 2017). Leaders agree that the state needs a more stable and predictable revenue source, and though taxes are reliable, getting them passed in Wyoming, says Madden, is “a tough gig” (Beck Jan. 20, 2017).

Governor Matt Mead has proposed a special committee to explore comprehensive new approaches to diversify the Wyoming economy. The initiative, originally unveiled at the end of 2015 is called ENDOW, “Economically Needed Diversity Options for Wyoming.” Mead told a forum audience in November of the same year, “We need to build on recent success in establishing technology as a fourth leg of Wyoming’s economic strength. We need to build on the efforts to add value to coal, minerals and natural resources. We need to build on our success in a growing manufacturing industry” (Bush 2016).

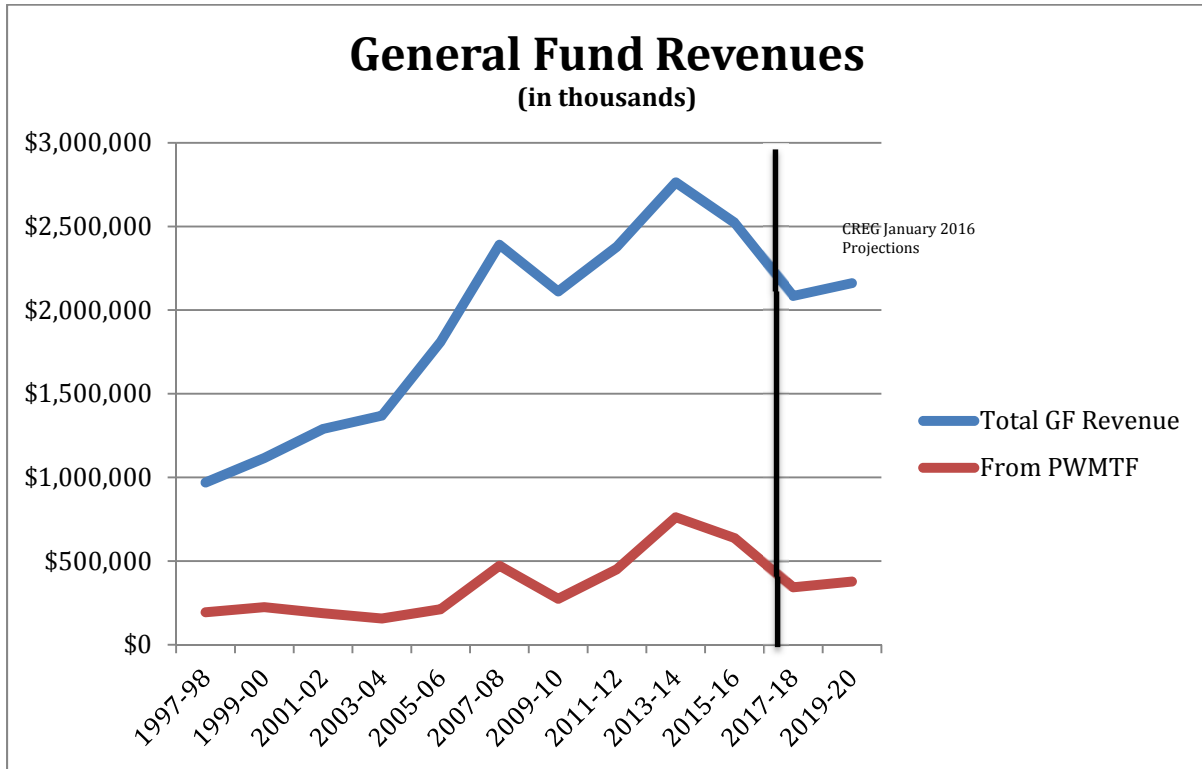
Measuring economic diversity using the Hachman Index (HI), compared to the United States as a whole, Wyoming has the least economically diverse economy in the nation. By comparison, Utah, which borders Wyoming on the southwest corner, rose to the top of the economic diversity ranking in 2015 and remained sixth in 2016. The Hachman Index ranks states with some of the lowest levels of economic variety as Wyoming at 46.4, North Dakota at 75.9, Oklahoma at 86.2, West Virginia as 83.4, and Nevada as 74.2 (Stahle 2017).

In addition to the PWMTF, the state has a Legislative Stabilization and Reserve Account (LSRA). As predicted in the October 2016 CREG report, the so-called “rainy-day” account reached \$1.8 billion as of June 2016. This budget session saw lawmakers finally willing to use “rainy-day” funds for projects that are not in immediate need, but rather based on some future initiative. In November of 2016, the governor proposed using funds from the LSRA account to form a committee to investigate economic diversity strategy for Wyoming’s future. The authorization bill for Governor Matt Mead’s ENDOW economic development initiative passed the Wyoming House of Representatives and signed into law March 3, 2017. The bill, Senate File 132, establishes an executive council to oversee the development and implementation of a comprehensive and coordinated economic diversification strategy, requires the governor to designate a coordinator of economic diversification, and creates an economic diversification account (Bush 2017).

“For years, people in Wyoming have talked about the importance of diversifying our state’s economy. The time for talk is over,” said Senate President Eli Bebout. “The ENDOW initiative delivers action and a bold, long-term commitment to Wyoming’s future. By strengthening cooperation between the executive and legislative branches of government, we can ensure that Wyoming’s legislative efforts work for Wyoming families and young people year round. I am confident that ENDOW will maximize results for Wyoming’s future economic growth and prosperity” (Bush 2017).

In terms of the Wyoming tax structure, much of the state appears to be “business-friendly” and continues to have a supportive business environment in terms of its tax system. According to

Figure 1.



Source: CREG January 2017, Table 2

Raymond Keating of the Small Business and Entrepreneurship Council, the 2017 Small Business Tax Index continues to rank Wyoming as business friendly. Here, regionally, Wyoming ranked 4th, South Dakota 3rd, Nevada 1st, and Colorado 10th (Keating 2017).

Currently, Wyoming collects no tax on intangible assets (bank accounts, stocks, or bonds), no tax on retirement income earned and received from other states, and the state collects no personal income tax, corporate income tax, or business inventory tax. According to the Business Tax Index, until 2014 Wyoming had the second lowest state gas tax of \$0.14, just behind Alaska (\$0.08), but is now mid-pack (tied for 18th) with an additional 10 cents on top of the 14. In addition, Wyoming is 44th for unemployment taxes, 41st for property taxes as a share of personal income, and 30th for sales and excise taxes as share of personal income (Keating 2017) and, according to CBS News, Wyoming is among the top 10 states to start a new business (CBS 2015). With no personal or corporate income tax and relatively low fuel taxes, however, Wyoming is more reliant on the few taxes it does have and becomes more susceptible to price fluctuations for those commodities than it does tax. In addition, the state becomes more reliant on property and sales taxes to fund the costs of state and local government (and these taxes tend, therefore, to be slightly higher as noted above).

Most state lawmakers are always searching for new ways to raise revenue, but “legislators frequently resist tinkering with income or sales taxes. One of the more politically feasible options in today’s political climate is to instead raise sin taxes” (Maciag 2015). Wyoming collects

special taxes on the sale of all types of alcohol, subdivided into specific taxes on wine, beer, and liquor. These sin taxes also include taxes on cigarettes, gambling, drugs, and certain other items. As noted earlier, Wyoming attempted to raise the tax on cigarettes, but legislators were in no mood to raise taxes on much of anything despite the state's revenue challenges.

Because Wyoming's economy is only loosely tethered to the rest of the country's economic condition, the state missed most of the recent recession. Historically, Wyoming lags behind the nation in entering recession, as well as in pulling out of it and the state's economy has not been as negatively affected here as it has been elsewhere. The past decade has been a period of incredible growth in Wyoming, with job growth close to 30 percent since 2001 and state government revenue doubling. However, recently, the economic forecast is not so rosy. According to the Main Street Economy Report, the January rural Main Street Index (RMI) increased for Wyoming to a weak 37.8 from 30.6 in December. In addition, the January farmland and ranch land-price index fell to 24.5 from December's 35.6, and Wyoming's new-hiring index slipped to 42.8 from last December's 43.0. Overall Wyoming job growth over the last 12 months dropped by 2.5 percent (Main Street Report 2017).

Energy

Natural Gas

According to the January 2017 CREG Report, natural gas will continue to be a significant contributor to Wyoming's revenue stream, accounting for 30 percent of the state's total severance tax distribution in 2017. This places natural gas as the third largest income producer among the top three after oil and coal.

According to one analysis, natural gas prices are the manic-depressive of the state's commodities (Western 2012). The price for natural gas in mid-December 2016 was \$3.90/mcf but by January 2017 it had fallen to \$3.10. Each \$1 change in the price per mcf of natural gas equals approximately \$120 million of change (up or down) in the state general fund. Unfortunately, for Wyoming, changing natural gas prices coupled with variable demand keeps the legislature on pins and needles.

Oil

Crude oil is the second largest contributor to the state's mineral taxes, accounting for 27.59 percent of the total severance tax distribution in 2017. Oil production increased in 2014 nearly 20 percent and increased again in the first half of 2015 by another 19 percent. Despite improving rig counts, the number of oil and gas jobs in Wyoming has remained essentially unchanged from October 2016 levels through the end of December 2016. Wyoming's rig count was 16 in late March, up from 9 this time last year. However, gains still need to be made if the state is to return to the 36 oil rigs in the state in September 2014. Greater efficiencies in drilling technology have offered operators new opportunities despite low prices (Richards 2017).

Although CREG increased their projection for the price of a barrel of oil over the prices of 2016 (\$36/Bbl and \$45/Bbl respectively) Wyoming oil production is expected to continue to soften (CREG 2017, Table 3). Further, oil rigs in the state have declined from a high of 36 in September 2014 to 9 in December 2015 and 10 in December, January, and February 2017, and appear to have begun to stabilize (Wyoming Insight 2017). Wyoming monthly oil production

peaked in March 2015 (250,000 barrels/day). Important for Wyoming oil development, as of August 2017, prices for Wyoming crude are \$4.00 lower than West Texas Intermediate prices.

Coal

After seeing its production decline in 2009 for the first time in a decade, Wyoming's coal industry bounced back starting in 2010 and 2011 as prices and demand regained strength along with the national economy. Wyoming coal production began to stabilize after 2011, with 2015 production levels near 375 M tons and with prices stabilizing near \$13.50/ton. This predictability in both price and production was attributed to the idea that as natural gas prices begin to climb, power generation plants switched back to coal from natural gas (see Table 1). Recently, however, price and production has become less stable as China considers moving to low-sulfur coal, which is the type Wyoming is most known for. China's leadership is implementing a new policy targeting harmful emissions and, while China is still the largest consumer of coal they are also a large producer of coal themselves. However, new policy measures have led to an increase in imports and a reduction in local coal production, potentially to the benefit of Wyoming, a state known for its "clean" coal. In the end, the expectation is that coal will remain a large contributor of mineral severance taxes to the Wyoming budget throughout the next decade, but that a decline may still be in the state's future (see Appendix Table 1).

Trona

Although it's little known, Wyoming has the largest deposit of trona in the world (trona is a compound processed into soda ash or baking soda). Making up approximately 2.4 percent of the state's severance taxes, trona production levels are expected to be relatively stable for at least four more years. Prices are expected to stabilize at \$75 per ton generating a smaller portion, but yet much needed severance tax revenue (CREG 2017) (see Table 1 for mineral production estimates).

Sales and Use Tax

Related to the extractive industries, and in particular rig counts, revised sales and use tax figures show that 2016 collections were down from 2014 by 17.1 percent, with an additional decrease from 2016 expected for 2017 of 6.3 percent. However, the January 2017 CREG report reflects an expectation that modest improvements will occur as we move into 2018 with a collection increase of 3.7 percent year-over-year (Kean, Richards, Taylor, Watson 2017). Spending associated with the mining industry was the main driver of both increases and decreases in this area.

Employment

According to the Wyoming Department of Workforce Services, "Wyoming is entering a period where job loss is increasing at a greater rate than the total unemployment rate" (Workforce Services 2016). This is due, in large part, to the nature of the extractive industries, especially oil and natural gas. In 2015, nearly a quarter of all individuals who claimed unemployment benefits

Table 1. Price and Production Level Assumptions for Major Mineral Commodities

Year	Crude Oil		Natural Gas		Coal		Trona	
	Price	Production	Price	Production	Price	Production	Price	Production
2014	\$80.00	74,900,000	\$4.70	1,925,000,000	\$13.50	385,000,000	\$75.00	20,000,000
2015	\$40.00	85,000,000	\$2.75	1,976,000,000	\$13.50	375,000,000	\$75.00	20,000,000
2016	\$36.00	72,000,000	\$2.50	1,850,000,000	\$13.25	300,000,000	\$75.00	20,500,000
2017	\$45.00	67,000,000	\$3.00	1,813,000,000	\$13.25	310,000,000	\$75.00	20,500,000
2018	\$45.00	62,000,000	\$3.10	1,777,000,000	\$13.25	295,000,000	\$75.00	21,000,000
2019	\$50.00	62,000,000	\$3.10	1,816,000,000	\$13.25	280,000,000	\$75.00	21,000,000
2020	\$50.00	62,000,000	\$3.10	1,779,000,000	\$13.25	280,000,000	\$75.00	21,000,000
2021	\$50.00	62,000,000	\$3.20	1,672,000,000	\$13.25	275,000,000	\$75.00	21,500,000
2022	\$50.00	62,000,000	\$3.25	1,672,000,000	\$13.25	275,000,000	\$75.00	21,500,000

Source: CREG January 2017, Table 3.

from the state actually reside elsewhere. This indicates that the overall unemployment rate in Wyoming may not accurately include all persons whom have lost their jobs (Wyoming Department of Workforce Services 2016).

Over the course of 2016, Wyoming’s unemployment rate rose from 4.3 percent to 5.7 percent, surpassing the national average of 4.9 percent. Unemployment rates rose in 20 of Wyoming’s 23 counties. According to a May 2015 report, half (50.6 percent) of Wyoming’s job losses are concentrated in five sectors: (1) office and administration, (2) construction and extraction, (3) transportation and material moving, (4) food preparation and service, and (5) sales and other related occupations (Mohondro 2016).

Until very recently, as the U.S. economy has slowly been improving, unemployment in Wyoming continued to fall due, in large part, to the “continuing growth in the state’s mineral and energy extraction industries, particularly in oil extraction endeavors across the state” (Chilton 2014). Even under the current environment, the extractive industry has been reticent to lay off workers because “in general, folks like to hang onto their workers because it’s hard to get them back” (Storrow 2016).

Speaking at the University of Wyoming, CEO of Cloud Peak Energy, Colin Marshal, explained that his company was doing its best to keep their employees, which included sending them home when things are slow and offering employees less hours. He also spoke about the need to transition to carbon capture methods in the future and that the sector may need to create new partnerships. “We have to be flexible, we have to do things in business we’ve never done before,” Marshal explained, stating that coal is not just affected by the decisions made in China, his industry is also vulnerable to the predilections of a new administration: “When your industry becomes a political football it’s pretty frustrating” (Marshall 2017).

By way of example, while output from Wyoming coal mines has fallen by 14 percent since 2011, employment in the industry has decreased by only half that amount, according to the U.S. Mine Safety and Health Administration (Storrow 2016). This is possible, in part, because the “low labor costs help make Wyoming coal more economically competitive with natural gas than its Appalachian and Illinois Basin competitors” (ibid.). Unfortunately, coal output in one of Wyoming’s most productive regions hit a record low in 2016. The Powder River Basin, a kind of harbinger for Wyoming’s coal production, generated only 285.2 million tons as compared to

363.3 million tons in 2015. The last time production in the Powder River Basin dipped below 300 million tons was in 1998.

A slightly different employment story exists, however, in the petroleum industry. In March of 2016, Anadarko Petroleum announced a 17 percent cut of its cooperate workforce, reducing its employee rolls by approximately 1,000 positions (Storrow 2016). Anadarko is one of the most influential oil companies in Wyoming and serves as a bellwether for understanding industry employment in the state. Indeed, Anadarko has “all but halted” its oil drilling program in Wyoming and sold off many of its assets in Salt Creek and Powder River Basin (ibid.).

As noted in Table 2 (below), overall employment across the state is down 3.2 percent, with the major contributor being the mining and logging sector. The construction industry shows a decline due to the seasonal nature of that sector’s employment. Indeed, unemployment has risen across 11 of 12 employment categories.

Demographics

Wyoming, while still the least populated state in the nation (having just 585,501 residents) had at one time the 14th fastest population growth from 2000 to 2010. However, growth has now slowed considerably relative to the rest of the nation and for the first time in three decades Wyoming’s population decreased (Hancock March 23, 2017).

Much of the state’s population increase in years past was attributed to job growth in the oil and natural gas industry. This year’s outmigration is tied to the energy sector as well—namely, the drop in natural gas and oil prices and the decline of coal production, and subsequent loss of jobs in that portion of the state’s energy sector (Chilton 2014, Hancock March 23, 2017). The state experienced more births (7,590) than deaths (3,838), but an additional 3,800 people left the state, explaining the overall drop in population. There is some indication that as energy prices stabilize, so too will the population. The population decline across the state was clearly uneven, with counties that rely on oil field service workers experiencing the greatest declines (e.g., Goshen and Natrona), while other counties that rely less on extractive industries (e.g., Laramie and Park) experiencing slight growth.

The median age in Wyoming has climbed over the last three decades from 32.1 (1990) to 36.2 (2000) and then 36.9 in 2015, according to the U.S Census Bureau (2016). The “graying of Wyoming” has slowed, but this trend is not expected to last. The population of persons over the age of 65 continues to increase slowly but steadily, showing an increase from 12.7 percent in 2011 to 13.1 percent in 2012, another increase to 13.5 percent in 2013, the increase continued in 2014 to 14.0, and rests at 14.5 percent as of 2015 (see Figure 4). The rise in the overall median age was kept in check by increased employment in the oil and gas industry, which is now on the decline. As this employment sector slows (and overall employment growth slows), Wyoming is expected to return to previous trends where younger populations out-migrate, leaving behind older workers (ibid.).

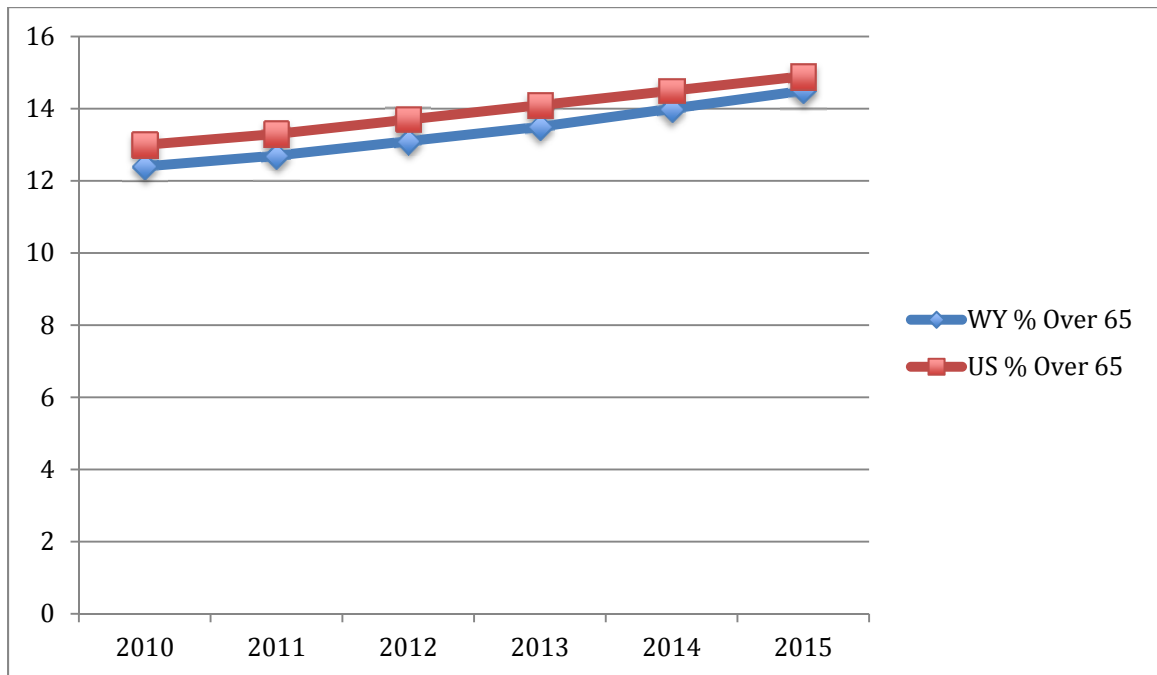
Another category of population growth is the number of uninsured. Wyoming is one of 19 states that declined to expand Medicaid. According to Kerry Drake, “Wyoming is the only state that has seen an increase in its uninsured population from 2013 to 2015” (Drake 2015). Drake’s article notes that a Gallup survey found that Wyoming’s uninsured population has increased from 16.6 percent in 2013 to 18.2 percent in 2015 (ibid.).

Table 2. January, 2017 Wyoming Nonfarm Employment

Category	Number of Jobs	12-month % change
Statewide	278.000	-3.2
Mining and Logging	18.100	-13.0
Construction	21.000	-5.4
Leisure and Hospitality	36.100	-0.8
Professional/Business Services	17.200	-5.0
Government	70.500	-1.8
Trade, Transportation and Utilities	52.800	-4.5
Manufacturing	9.300	-1.1
Information	3.700	-2.6
Financial Activities	10.500	-4.5
Education and Health	27.800	1.1
Other	11.000	-3.5

Source: Bureau of Labor Statistics, <http://www.bls.gov/eag/eag.wy.htm>

Figure 4. The Graying of Wyoming



Source: US Census Bureau <http://census.gov/quickfacts>

Political Composition of State Government

Wyoming has a strong conservative history. Eight of the 10 territorial governors were Republican and of the 31 governors the state has seen, 18 have represented the GOP (National Governors Association 2017). For the last two decades, Republican state legislators have outnumbered Democrats by at least six to one—as of today (the 64th Legislature) there are 51 Republicans and 9 Democrats in the state House and 27 Republicans and 3 Democrats in the Senate.

This partisan distribution is not surprising. According to the secretary of state's office, as of February 1, 2017, of the state's 279,053 registered voters, 186,124 (66.7 percent) were Republican, and 50,709 (18.1 percent) were Democrat, with the remainder classified as Constitution, Libertarian, unaffiliated, or "other" (Secretary of State 2017).

In addition, the state has a Republican governor, replacing a Democrat who was term limited and left office in 2011. In the last general election in 2014, Republicans maintained all five of the top state elected positions and control of both houses with an overwhelming majority. The 2016 elections saw further gains for the Republican Party at all levels across the state.

In terms of gender balance, according to a new report from the National Conference of State Legislators and the Pew Charitable Trusts, "only 13 percent of Wyoming lawmakers are women, with just one woman serving in the Senate" (Woodall 2015). Nationally, 24 percent of state lawmakers are women (*ibid.*). Gender economics are also imbalanced in Wyoming, which may contribute to the paucity of women in the state's legislative body, as elected legislators do not receive a salary. According to the 2016 Census Bureau, the median male income is \$39,844, while the median female income is \$21,833. This disparity is due in part to the nature of employment opportunities in Wyoming and the large resource extraction sector.

In the spirit of Wyoming's part-time "citizen legislature," Wyoming legislators may meet for not more than 60 days in odd-numbered years, although the governor may convene additional days for special sessions. Every other year, 20 days are reserved for the budget session (occurring in even-numbered years). Furthermore, Wyoming legislators do not maintain offices in the Capitol, and rarely do so in their home districts. Instead, they have a desk on the chamber floor and possibly a file cabinet in a committee meeting room. Legislators also lack the resources of a personal staff. The Legislative Services Office (LSO)—a nonpartisan central office—and temporary session staff are used in lieu of individual professional support personnel. The LSO staff evaluates executive branch programs, provides technical support, and audits school finances. The Legal Services Division of the LSO provides general and legal research in addition to drafting bills for committees and individual legislators. The LSO's Budget and Fiscal Section provides support to the Joint Appropriations Committee (JAC) and to the rest of the legislature on budget matters and general state expenditures. The manager of this section also serves as co-chair of the state's Consensus Revenue Estimating Group (CREG). CREG is responsible for projecting state revenues from the General Fund, mineral severance tax, federal mineral royalties, and the Common School Land Income Account, and for the state's assessed property valuations.

The Budget and Major Current Issues

This year's budget session brought forth many competing narratives for what it means to live, work, and raise children in Wyoming, and not everyone was happy with the final story line. The legislators made difficult decisions and even found compromise on controversial issues such as drawing upon reserves in the state's "rainy-day" fund. A budget is a policy document. It is a tan-

Table 3. Political Composition of State Government

Session Year	64th 2017–2018		63rd 2015–2016		62nd 2013–2014	
	Democrat	Republican	Democrat	Republican	Democrat	Republican
Governor		*		*		*
House	9	51	9	51	8	52
Senate	3	27	4	26	4	26

Source: Wyoming State Legislature <http://lgisweb.state.wy.us>

gible expression of priorities, and at the state level it is also meant to reflect the values of the people. Though, often enough, it more accurately reflects the priorities of the state’s elected officials. Wyoming’s recent budget is indeed a representation of policies that will shape the state’s future, but it is also a mere reflection of the debate and contention that shaped it. The debate in the House and the Senate, the bills that failed in their naissance, and the others that make it to the governor’s desk, the debate on the floor, and the reactions of the public and the media, are all the ingredients of the state’s culture.

Education funding was the specter looming in the halls of Wyoming’s legislature this session. At the eleventh hour on the final day of the legislative session, the most significant and contested budgetary decision in the 2017 session was signed. House Bill 236, an omnibus measure, cut \$34 million in education funding across the state. Roughly 85 percent of most school districts’ budgets are allocated to salaries and benefits, so staffing levels will certainly be affected. The HB 236 offered a model that was “multipronged” (Klamann March 12, 2017), which balanced cuts with a diversion of existing revenue and projected savings. A bill proposed by the Senate focused almost exclusively on cuts to education funding, to the tune of \$91million. In the end, neither faction was completely satisfied, but a compromise was reached. Among other measures, the final bill established a committee to consider recalibrating the state’s education funding model. One of the House bill’s provisions, which survived the Senate, was tapping into the “rainy-day” account to make up for shortfalls. A second provision for a conditional 0.5 percent sales tax did not fare so well (Hancock March 4, 2017). But then, no proposed tax bills passed, save for a tax on internet sales. The Republicans’ vow, “Death before taxes” (Barron 2017) held sway in 2017, though many in Wyoming, including Governor Mead, believe that the state is in desperate need of a reevaluation of its tax structure, and to find new revenue sources that are less tied to mineral resources.

What this session failed to address in terms of education funding is a funding shortfall, which in the coming years may reach \$400 million (Klamann Feb. 19, 2017). The decision of the session was seen by many as a first step, but nowhere close to a solution. Superintendent of Education, Jillian Ballow said, “It’s absolutely not put to rest, I would be surprised if any legislators or the governor thought it was” (ibid).

House Bill 209, proposed jointly by Marti Halverson and Cathy Connolly, will commission a study to investigate the disparity in wages for men and women in the state. Recently Wyoming was ranked dead last in terms of wage equality, and the representatives hope the study will be a first step toward closing the gap. Representative Connolly said she hopes the study will lead to new measures that “develop the best possible policies to address any gaps that are found, and we

can think of this both in terms of what's best for women, men, families, and communities" (Watson March 9, 2017).

Green energy came under fire this session. House Bill 127 proposed increasing Wyoming's tax on wind energy from \$1.00 per megawatt to \$5.00 per megawatt. Wyoming is the only state that imposes a wind energy tax. The bill was defeated. An earlier proposal regarding renewable energy would have barred utilities from using solar or wind power to generate electricity, and "draws a line around" eligible sources of energy like coal, natural gas, oil, nuclear and hydro-power (Elder 2017). The bill did not go far. Yet, Shannon Anderson, the Powder River Basin Resource Council Organizer still expressed concern over the message such legislative bills send to business and the community. "Unfortunately, the legislature just doesn't seem to have a real appetite to have a good conversation about diversifying our energy mix, which is understandable given they're very concerned about revenue. But at the same time, our legislature is really bucking a national trend that is embracing renewable energy" (ibid).

Another insight into Wyoming culture can be seen in the three separate bills sponsored in the House regarding gun laws. House Bill 136 would have allowed concealed carry permit holders to legally carry a gun onto a public college or university campus. This bill was eventually defeated. House Bill 137, which passed, allows those with a concealed carry permit to carry a firearm into government meetings and into the Wyoming Legislature. House Bill 194, which also passed, gives school districts authority to decide whether or not employees should carry guns on school property.

The Budgeting Process

Appropriating public funds is one of the greatest challenges faced by the Wyoming State Legislature. Budget requests are prepared by agencies in conjunction with the budget division of the Department of Administration and Information. Each summer prior to a budget session, the budget division prepares a standard request for each agency to submit to the governor. This template contains budget figures that are roughly equivalent to the amount the agency received in the prior biennium with adjustments made for fund transfers and changing revenue streams. After the agency reviews this standard outline they may make "exception" or "expanded" requests if changes in funding are necessary to: (1) maintain current levels of service, (2) transfer funds from intra-agency programs, or (3) expand services.

Once the requests are completed, agency budget requests are returned to the budget division in the fall (September or October). A package of agency requests is then presented to the governor. The governor compares the agency request with revenue forecasts developed by CREG. Next, the governor, in conjunction with the budget division, prepares his budget recommendations to give to the legislature. This can take place no later than the first of December, prior to the beginning of the budgeting session. It is interesting to note that the budget requests for the legislative and judicial branches are not included in this package—they are submitted separately.

The governor's budget request is analyzed by the LSO. The LSO's "detailed reports" help the Joint Appropriations Committee (JAC) review agency requests while its "summary reports" provide the committee with an overview of the administration's total request, taking into account forecasted revenues. The JAC—a bipartisan committee made up of members of both chambers—meets in December or January prior to the budget session to hold agency budget hearings. During these hearings, agency heads present their department's achievements, goals, and action plans, along with detailed explanations of their budgets. Although the JAC will ask questions

during this time, formal action is not taken. After hearings with all of the agencies, the JAC examines each budget, program-by-program, resulting in a recommendation to approve, deny, or adjust the agency's funding request. Although this hearing/recommendation process takes four or five weeks, this procedure expedites the short legislative budget session. After the JAC finishes its preliminary budget work, the LSO's budget staff writes two identical general appropriations bills for concurrent introduction into both the Senate and the House. Sections of each bill are then assigned to JAC members for explanation on the floor of each chamber.

The budgeting process in Wyoming makes it difficult for ordinary citizens to learn about how the state handles its finances. Like other states, it must balance its budget every year. Yet the money available to the legislature in a given year is difficult to determine in advance and can be manipulated by the legislature itself. Having billions of dollars in a trust fund is a boon to the state budget each year, but it also means that the amount of money the fund earns varies based on larger, national market forces. Wyoming legislatures can have increased revenue to spend, while cutting taxes, if the trust fund's returns are high. Conversely, lawmakers can find themselves pinched, despite their efforts to raise revenue, if the markets cause a drop in the trust fund's return.

The complexity of these budgeting factors is illustrated almost every year when the legislature seems to "find" money in the multitude of state accounts. This state of affairs is perhaps exacerbated by Wyoming's tradition of having citizen legislatures, who are perhaps unable to devote the time or resources to investigating the budget in as much detail as they would like.

Summary and Conclusion

The type of fuel that powered this year's legislative session is reflected in the October 2016 CREG report "Largely due to the unprecedented decline in Wyoming coal production in the spring of 2016 combined with low oil and natural gas prices throughout the past fiscal year, severance tax collections in FY 2016 totaled \$533.6 million—the lowest level since FY 2003. The year-over-year reductions in sales and use taxes between FY 2015 and FY 2016 illustrate the magnitude of the reliance of Wyoming's economic activity to the energy extractive industries" (CREG 2016, 2). Placing an exclamation mark on an assessment of Wyoming's revenue picture, the same CREG report noted "the drop in state revenues from FY 2015 to FY 2016 is the largest single year decline since GREG was established" (*ibid.*). Clearly, Wyoming has a financial challenge and the "recently concluded session of the Wyoming Legislature left no one happy" (Editorial Board 2017).

Cuts to K-12 education, a 10 percent reduction in the state general fund, and no new taxes signal an important soul-searching time for Wyoming's revenue and spending structure. Emblematic of this need came from a statement by the pragmatist governor Matt Mead. Mead said the state "desperately needed to examine its tax structure to lessen its reliance on the fluctuating energy industry. He emphasized that without this change, no amount of economic diversification will improve Wyoming's financial health—in fact, attracting businesses from which the state doesn't collect much revenue would be a step backward (Editorial Board 2017). Even in a state legislature and executive branch dominated by Republican elected officials, the ability to coalesce behind a single approach to solving the state's financial woes remained elusive. The no new taxes mood remains strong. In the end, the state officials predict the bottom of our revenue losses and a more stable financial stream in the near-term. As oil production and prices stabilize

that state may be able to take a deep breath over the next six months as we gear up for our even-numbered year budget session that begins in February 2018.

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Appendix

Table 1. General Fund Revenues, Fiscal Year Collections by Source (in thousands)

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges-Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other	Total
2010	\$226,995	\$412,845	\$139,451	\$117,296	\$33,255	\$23,806	\$21,432	\$13,963	\$10,686	\$46,344	\$1,046,072
2011	\$230,313	\$470,906	\$215,756	\$90,719	\$35,503	\$23,211	\$29,554	\$12,001	\$11,388	\$55,716	\$1,175,066
2012	\$221,153	\$497,684	\$235,847	\$112,353	\$38,219	\$24,446	\$7,603	\$11,230	\$10,066	\$45,244	\$1,203,844
2013	\$210,280	\$481,431	\$366,636	\$189,834	\$38,868	\$26,889	\$6,346	\$9,304	\$0	\$51,616	\$1,381,205
2014	\$234,557	\$521,103	\$395,337	\$86,425	\$41,170	\$36,257	\$5,865	\$11,536	\$0	\$50,126	\$1,382,377
2015	\$200,734	\$544,030	\$494,234	\$114,227	\$43,580	\$39,314	\$7,111	\$11,441	\$0	\$54,417	\$1,509,089
Projected											
2016	\$169,800	\$466,800	\$143,600	\$85,000	\$43,700	\$33,900	\$6,800	\$11,400	\$0	\$52,600	\$1,013,600
2017	\$171,700	\$470,500	\$166,300	\$75,200	\$43,700	\$33,900	\$6,800	\$11,400	\$0	\$52,600	\$1,032,100
2018	\$175,700	\$479,100	\$176,700	\$72,200	\$43,700	\$33,900	\$6,800	\$11,400	\$0	\$52,600	\$1,052,100
2019	\$178,300	\$491,600	\$185,700	\$70,900	\$43,700	\$33,900	\$6,800	\$11,400	\$0	\$52,600	\$1,074,900
2020	\$178,100	\$498,500	\$191,700	\$69,800	\$43,700	\$33,900	\$6,800	\$11,400	\$0	\$52,600	\$1,086,500

Source: January 2016 Wyoming CREG Report. http://eadiv.state.wy.us/creg/GreenCREG_Jan16.pdf

Table 2. Mineral Severance Taxes to All Accounts, Fiscal Year Distribution by Mineral, (in thousands)

	Oil	Gas	Coal	Trona	Others	Total
2010	\$173,078	\$468,964	\$269,081	\$14,090	\$2,748	\$927,961
2011	\$204,335	\$427,092	\$294,279	\$15,555	\$4,038	\$945,298
2012	\$236,554	\$342,373	\$293,110	\$17,170	\$4,502	\$893,709
2013	\$238,395	\$296,789	\$282,081	\$18,257	\$4,311	\$839,833
2014	\$322,191	\$340,431	\$274,042	\$18,488	\$4,499	\$959,651
2015	\$256,105	\$237,010	\$269,521	\$18,864	\$5,443	\$786,943
2016	\$153,285	\$139,726	\$217,752	\$18,858	\$3,400	\$533,621
Projected						
2017	\$148,600	\$160,700	\$208,300	\$18,200	\$4,100	\$539,900
2018	\$153,600	\$178,700	\$206,900	\$18,700	\$4,200	\$562,100
2019	\$155,700	\$178,000	\$196,900	\$18,900	\$4,200	\$553,600
2020	\$163,900	\$174,400	\$191,700	\$18,900	\$4,200	\$553,100

Source: CREG, Table 6, January 2017