



Consensus Revenue Estimating Group

Wyoming State Government Revenue Forecast

Fiscal Year 2023 – 2028

April 2023 Revenue Update

The Consensus Revenue Estimating Group (CREG) released the April 2023 Revenue Update, otherwise known as the pacing report, on April 27, 2023. This report is only intended to update revenue collections from July 2022 through March 2023 and does not formally modify the official CREG revenue forecast or the LSO fiscal profile. Overall, revenues exceeded the forecasts due to high natural gas prices from the winter and high severance taxes and the General Fund (GF) and School Foundation Program (SFP) are elevated due to high investment income.

The GF and Budget Reserve Account (BRA) revenue collections are up 8.2 percent with \$145.5 million in collections. Sales and use taxes are at an “all-time high” and up by 2.6 percent with an additional \$15.9 million due to inflation and expansion in mineral production. Industry is pacing ahead of 2022 collections with mining reporting an increase of 67.2 percent, transportation and warehousing is up to 45.7 percent while retail trade is up 10.7 percent. Other increased revenues include severance taxes with an additional \$24.4 million in collections with a reported of \$10.56/McF instead of the CREG forecasted \$6.58/McF. The Treasurer’s Office realized net capital gains of \$30.2 million from the Permanent Wyoming Mineral Trust Fund (PWMTF).

LSO Budget/Fiscal Division
[As of April 27, 2023]

Fiscal Year 2023 Revenue Update Summary: Actual vs. January 2023 CREG Forecast

Revenue Sources	A	B	C	D	E	F	G
	CREG Forecast FY23 Total	Actual through March	Forecast through March (1)	Difference YTD \$	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
1 GF - Sales & Use Tax (2)	\$600,000,000	\$414,890,445	\$399,000,000	\$15,890,445	69.1%	66.5%	2.6%
2 GF - PWMTF with guarantee (3)	\$210,200,000	\$140,100,000	\$140,100,000	\$0	66.7%	66.7%	0.0%
2a GF - PWMTF from dividends & interest (3)	\$200,000,000	\$126,233,036	\$133,300,000	(\$7,066,964)	63.1%	66.7%	-3.5%
2b GF - PWMTF with capital gains (3)	N/A	\$156,454,266	N/A	N/A	N/A	N/A	N/A
3 GF - Pooled income with capital gains (losses) (3)	\$59,500,000	\$35,916,311	\$39,700,000	(\$3,783,689)	60.4%	66.7%	-6.4%
3a GF - Pooled income from dividends & interest (3)	\$59,500,000	\$56,540,188	\$39,700,000	\$16,840,188	95.0%	66.7%	28.3%
4 GF - Severance Tax	\$219,900,000	\$178,133,233	\$153,700,000	\$24,433,233	81.0%	69.9%	11.1%
5 GF - All Other	\$193,500,000	\$149,043,163	\$145,100,000	\$3,943,163	77.0%	75.0%	2.0%
6 General Fund - Total (without capital gains or guarantee) (3)	\$1,272,900,000	\$904,216,188	\$870,800,000	\$33,416,188	71.0%	68.4%	2.6%
7 General Fund - Total with guarantee (3)	\$1,283,100,000	\$918,083,152	\$877,600,000	\$40,483,152	71.6%	68.4%	3.2%
8 BRA (from Severance Taxes)	\$181,200,000	\$139,380,170	\$114,400,000	\$24,980,170	76.9%	63.1%	13.8%
9 BRA (from FMRs)	\$330,800,000	\$260,927,851	\$173,800,000	\$87,127,851	78.9%	52.5%	26.3%
10 Budget Reserve Account - Total	\$512,000,000	\$400,308,021	\$288,200,000	\$112,108,021	78.2%	56.3%	21.9%
11 One Percent Severance Tax (50% to PWMTF and 50% to CSPLF)	\$146,000,000	\$110,688,950	\$91,000,000	\$19,688,950	75.8%	62.3%	13.5%
12 SFP CSPLF with guarantee (3)	\$211,700,000	\$141,100,000	\$141,100,000	\$0	66.7%	66.7%	0.0%
12a SFP CSPLF from dividends & interest (3)	\$140,000,000	\$82,601,383	\$93,300,000	(\$10,698,617)	59.0%	66.6%	-7.6%
12b SFP CSPLF with capital gains (losses) (3)	N/A	\$84,138,761	N/A	N/A	N/A	N/A	N/A
13 SFP FMRs	\$285,800,000	\$239,211,456	\$181,200,000	\$58,011,456	83.7%	63.4%	20.3%
14 SFP Lease and bonus	\$17,300,000	\$18,056,642	\$13,000,000	\$5,056,642	104.4%	75.1%	29.2%
15 School Foundation Program - Total (w/out cap. gains or guarantee) (3)	\$443,100,000	\$339,869,481	\$287,500,000	\$52,369,481	76.7%	64.9%	11.8%
16 School Foundation Program - Total (with guarantee) (3)	\$514,800,000	\$398,368,098	\$335,300,000	\$63,068,098	77.4%	65.1%	12.3%
17 School Capital Construction Account - FMRs / Total	\$5,300,000	\$5,346,000	\$5,300,000	\$46,000	100.9%	100.0%	0.9%
18 State Royalties - Total (4)	\$141,000,000	\$116,995,960	\$105,800,000	\$11,195,960	83.0%	75.0%	7.9%
19 Severance Taxes - Total	\$899,700,000	\$682,511,263	\$559,900,000	\$122,611,263	75.9%	62.2%	13.6%
20 Federal Mineral Royalties - Total	\$735,900,000	\$619,435,306	\$474,300,000	\$145,135,306	84.2%	64.5%	19.7%

(1) Year-to-date forecast is determined by using one of three methods: the pace of historical revenues is used for sales & use tax projections, a straight-line pace is applied to PWMTF and pooled income, while severance taxes and federal mineral royalties (FMRs) use a procedure relying on price and production weights, taking into account the impact of the repayment of sequestered (withheld) FMRs.

(2) The Impact Assistance balance at the end of March 2023 was \$2,346,905; sales and use tax collections have been reduced by this amount. In addition, sales & use tax collections will be reduced in May 2023 for the special fuel survey.

(3) Capital gains income from PWMTF, Pooled, and CSPLF investments are not currently part of the CREG projection process. This table illustrates the pacing with and without the spending policy guarantee of 2.5 percent for the GF and 5.0 percent for the SFP as well as realized capital gains through February 2023. Investment income is also shown with and without the statutory spending policy guarantee. The realized capital gains (and losses) from non-permanent funds do immediately impact the recipient accounts, e.g., Pooled Income to the GF.

(4) One-third of state royalties are redirected to the Common School Account within the Permanent Land Fund for the 2023-2024 biennium pursuant to 2023 Wyoming Session Laws, Chapter 94, Section 300(c)(i).