REVENUE SOURCES BOOK
FORECAST & HISTORICAL DATA

FALL 1991

STATE OF ALASKA
DEPARTMENT OF REVENUE

STATE OF ALASKA

DEPARTMENT OF REVENUE

OFFICE OF THE COMMISSIONER

WALTER HICKEL, GOVERNOR

P.O. BOX S
JUNEAU, ALASKA 99811
PHONE: (907) 465-2300
FAX #: (907) 465-2389

November 13, 1991

The Honorable Walter J. Hickel
Governor
P.O. Box A
Juneau, Alaska 99811

Dear Governor Hickel:

Attached is the Fall 1991 Forecast of State revenue.

The spike up in oil prices last Fall and better than expected production from Prudhoe Bay combined to make FY 1991 a very good year for State revenue. FY 1991 collections amounted to $2.985 billion in general fund unrestricted revenue with an additional $330 million deposited into the permanent fund. Partial settlements of ongoing royalty and tax disputes with the oil producers totalled $291 million which was deposited into the constitutionally mandated budget reserve fund.

The good revenue news has carried forward into FY 1992 as oil prices for Alaskan oil in lower 48 markets have averaged $17.56/bbl so far this year, $1.45/bbl higher than was assumed in our Spring 1991 forecast for FY 1992. At the same time our oil production forecast remains on track as the North Slope averaged 1.87 million bbl/day in October which should make our forecasted average daily production of 1.79 million bbl/day for FY 1992 achievable.

The outlook for the remainder of FY 1992 and beyond is dominated by our continued dependence on oil revenues for 85% of general fund unrestricted revenue.

Oil production from the North Slope continues to decline as the mammoth Prudhoe Bay field and the other smaller fields are depleted. This problem is not going away and the farther the decline curve is projected into the future, the bigger the problem becomes. Oil price increases may offset this erosion in our tax base. However, given the potential volatility in oil prices and the observed tendency for oil prices to return to levels below $20/bbl this is by no means a certainty.

The Fall 1991 revenue forecast which follows continues to be based on a three scenario approach. The scenarios are developed around differing assumptions about the economic fundamentals which determine the price of oil. Obviously, although no one really knows what the future will bring, I feel comfortable that these scenarios outline for you plausible revenue outcomes.

Sincerely,

Darrel J. Rexwinkel
Acting Commissioner

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REVENUE FORECAST SUMMARY

Outlook for Short Term (FY1992 - FY1994)

The price of oil in the short term continues to depend critically on three major factors: how soon Kuwait and Iraq oil will be available for export, whether global economic growth picks up over the next 18 months, and whether the radical drop off in production from the USSR can be turned around. The following scenarios developed in this forecast consider three of the possible outcomes.

These scenarios can briefly be summarized as follows:

1. Stagnant growth in oil consumption due to a continued world-wide economic slump, combined with resumption of production from Kuwait and Iraq, keeps downward pressure on oil prices.

2. Modest increases in oil consumption, phased market reentry by Kuwait and a continuing embargo against Iraq, and continued declines in USSR production result in mild upward pressure on oil prices.

3. Strong growth in oil consumption due to an invigorated global economy puts pressure on available supplies of oil resulting in increasing oil prices.

The following table illustrates the revenue outlook. The scenarios represented in this forecast represent only three of the possible outcomes. None of the scenarios will prove totally correct. No one scenario is meant to be more likely than any other.

Table 1

General Fund Unrestricted Revenues
(Millions $)

	Low	Mid	High
FY 1991 (Prelim Actuals)	2,985.5	2,985.5	2,985.5
FY 1992	2,121.8	2,434.6	2,682.0
FY 1993	1,809.1	2,374.3	2,875.6
FY 1994	1,834.1	2,429.3	3,226.3

Outlook for Long-Term (FY 1995-2010)

Many things will affect State revenues in the future; the decline of Prudhoe Bay production, discovery of new petroleum reserves, and other events that we can't begin to anticipate. The main constant is that revenues from oil and gas will continue to dominate Alaska's total revenues into the 21st century.

The two critical variable factors in the long-term outlook for petroleum revenues are the price and production of oil.

The high oil prices last Fall represent the fourth oil price explosion that has occurred over the last sixteen years directly as the result of political turmoil in the Middle-east. However, the rapid return to oil prices around $20/bbl seems to have reduced the global anxiety over the increasing energy dependency on this region of the world. Clearly, in a world where the U.S. stands ready to enforce peace in the Middle-eastern oil fields, oil prices should remain relatively stable. The long term oil price assumptions used in this forecast range roughly from $15/bbl to $25/bbl.

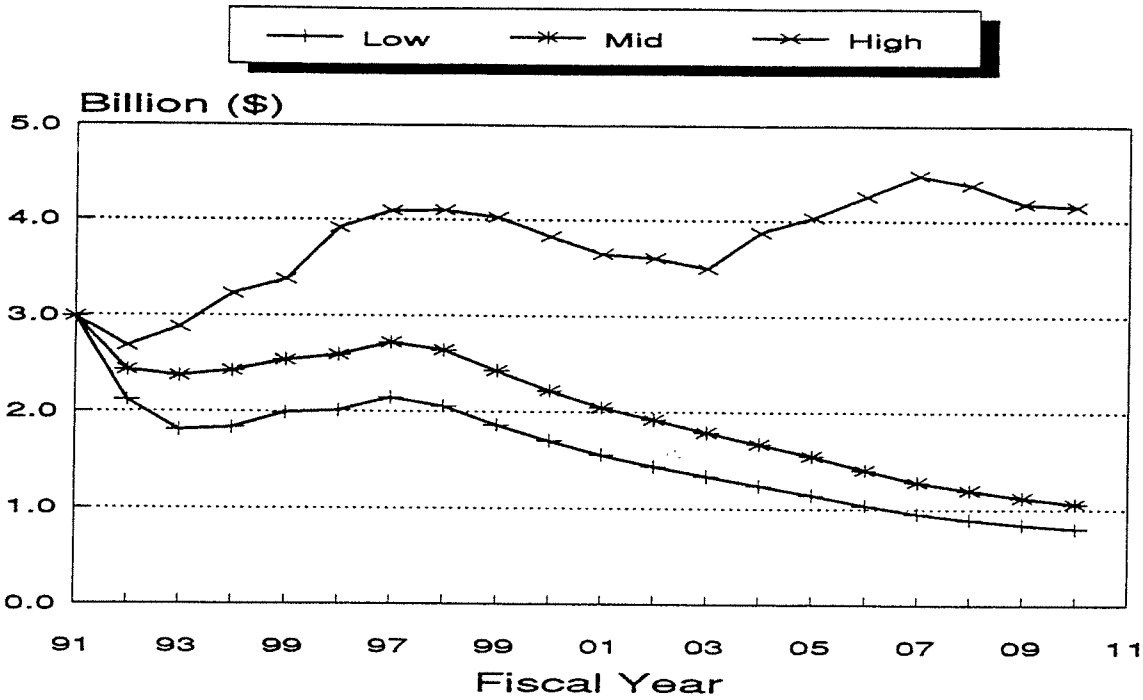
The success of recent projects to increase production from all existing North Slope oil fields, and the prospect of new production, will postpone serious decline in Alaska production for a couple more years. However, barring discovery of new reserves, production will begin to fall dramatically. This forecast assumes that production will fall to half of current levels within 12 years.

Table 2 General Fund Unrestricted Revenues (Millions $)

	Low	Mid	High
FY 1995	1,872.1	2,509.4	3,222.0
FY 1996	1,937.4	2,608.7	3,426.9
FY 1997	1,933.9	2,620.8	3,542.1
FY 2000	1,528.5	2,301.1	3,229.4

Figure 1

General Fund Unrestricted Revenues
Comparisons: Projected vs. FY90 Actuals



REVENUE FORECAST: SHORT-TERM OUTLOOK (FY 1992 - 94)

General Fund Unrestricted and Restricted Revenues

This section analyzes revenues over the next two and a half years, taking us through the rest of FY 92 to the end of FY 94. Further, it analyzes revenues that go to the General Fund, the account which finances most of the budget. Both unrestricted and restricted revenues flow into the General Fund. The difference between these two types of revenues is in how the legislature can use them. Unrestricted revenues have no restrictions on their use. Restricted revenues carry some restriction on their use. For most restricted revenues, the restriction comes from the Federal government. In FY 91, restricted revenues were 17 percent of total General Fund revenues, and unrestricted revenues were 83 percent of total General Fund revenues.

Because restricted revenues are specific in their use, discussions of revenues tend to concentrate on unrestricted revenues.

The following table shows all sources of unrestricted General Fund revenues for FY 91 through FY 94. The next table shows all sources of restricted General Fund revenues for FY 91 through FY 94.

Table 3

GENERAL FUND UNRESTRICTED REVENUES

(Millions of Dollars)

	FY 1991	FY 1992 ESTIMATES			FY 1993 ESTIMATES			FY 1994 ESTIMATES		
TAXES	**Prelim Actuals**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**
Income										
Corporate General	37.9	31.0	38.0	47.0	32.0	39.0	49.0	32.0	39.0	49.0
Corporate - Petroleum	185.1	115.0	140.0	187.0	117.0	145.0	189.0	117.0	145.0	189.0
Income from Prior Years (1)	32.9	39.7	39.7	39.7	0.0	0.0	0.0	0.0	0.0	0.0
Total (2)	255.9	185.7	217.7	273.7	149.0	184.0	238.0	149.0	184.0	238.0
Severance										
Oil & Gas Production	1254.5	859.4	1011.3	1109.1	733.4	1006.0	1227.3	765.8	1030.7	1392.4
Oil & Gas Conservation	2.3	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.1
Oil & Hazardous Release (3)	28.0	28.2	28.2	28.2	26.7	26.7	26.7	26.5	26.5	26.5
Total	1284.8	889.9	1041.7	1139.6	762.2	1034.8	1256.1	794.4	1059.3	1421.0
Property										
Oil & Gas (4)	85.0	79.1	79.1	79.1	75.3	75.3	75.3	72.2	72.2	72.2
Sale/Use										
Alcoholic Beverages	12.2	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Fuel Taxes - Aviation (5)	10.7	10.5	10.5	10.5	11.0	11.0	11.0	11.0	11.0	11.0
Fuel Taxes - Highway	19.1	21.0	21.0	21.0	21.5	21.5	21.5	21.5	21.5	21.5
Fuel Taxes - Marine	10.0	9.5	9.5	9.5	9.7	9.7	9.7	9.7	9.7	9.7
Tobacco Products (6)	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Total	66.0	67.0	67.0	67.0	68.2	68.2	68.2	68.2	68.2	68.2
Miscellaneous - Other Taxes										
Alaska Business License (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fish (8)	31.1	21.0	25.0	33.0	21.0	25.0	33.0	21.0	25.0	33.0
Salmon Enhancement (9)	6.2	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Seafood Marketing (10)	3.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Insurance Companies	24.4	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Electric & Telephone Coops (11)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Gaming (12)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Mining License Tax	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Estate	3.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	72.4	56.5	60.5	68.5	56.5	60.5	68.5	56.5	60.5	68.5
TOTAL TAXES	**1764.1**	**1278.2**	**1466.0**	**1627.9**	**1111.2**	**1422.8**	**1706.1**	**1140.3**	**1444.2**	**1867.9**

LICENSES & PERMITS										
Business (7)(13)	5.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Non-Business	23.3	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Total	29.1	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
INTERGOVERNMENTAL RECEIPTS										
Federal Shared Revenues (14)(15)	12.8	7.3	7.3	7.3	7.1	7.1	7.1	7.1	7.1	7.1
Section 8(g) Funds (14)(16)	2.0	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Total	14.8	12.0	12.0	12.0	11.8	11.8	11.8	11.8	11.8	11.8
STATE RESOURCE REVENUE										
Sale/Use										
Bonus Sales (14)(17)(18)	18.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rents (14)(18)	5.8	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9
Royalties (14)	951.6	656.2	778.5	862.6	562.6	784.3	978.1	599.1	818.6	1128.6
Sale of State Property (7)	4.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Gravel, Timber, etc. (7)	0.4	0.5	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.7
Total	981.4	667.8	790.1	874.2	575.2	796.9	990.7	611.7	831.2	1141.2
Investment Earnings	122.3	112.7	115.4	116.9	58.2	90.1	114.3	17.4	89.2	152.5
Facilities Related Charges										
Airports	1.3	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Ferry System (19)	40.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.5	2.1	2.1	2.1	2.4	2.4	2.4	2.4	2.4	2.4
Total	43.5	3.6	3.6	3.6	4.0	4.0	4.0	4.0	4.0	4.0
Services Related Charges										
Court System	6.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Other	7.4	2.5	2.5	2.5	3.7	3.7	3.7	3.9	3.9	3.9
Total	13.7	8.5	8.5	8.5	9.7	9.7	9.7	9.9	9.9	9.9
TOTAL RESOURCE REVENUE	1160.9	792.6	917.6	1003.2	647.1	900.7	1118.7	643.0	934.3	1307.6
MISCELLANEOUS REVENUE	16.6	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
TOTAL UNRES. REVENUE (20)	**2985.5**	**2121.8**	**2434.6**	**2682.0**	**1809.1**	**2374.3**	**2875.6**	**1834.1**	**2429.3**	**3226.3**
MENTAL HEALTH TRUST (21)	179.6	127.3	146.1	160.9	108.5	142.5	172.5	110.0	145.8	193.6

FOOTNOTES

(1) FY 91 figures reflect only those monies not subject to the constitutionally mandated Budget Reserve Fund (Ch. 194, SLA 90). Amounts and dates are impossible to anticipate and therefore not projected.

(2) Figures include that portion ($49.1 million in FY 91) annually shared through the municipal assistance program (AS 43.20.016).

(3) Reflects enactment of the conservation surcharge on oil (Ch. 112, SLA 1989).

(4) Figures only reflect the State's share of the total. The projected total property tax and the municipalities' share are as follows (millions $): FY 92: $337.1 and $258.0; FY 93: $338.1 and $262.8; FY 94: $347.1 and $275.0, respectively.

(5) Includes that portion annually shared to qualified municipalities (AS 43.40.010).

(6) Figures reflect the increased millage rate for the General Fund portion from 5.5 to 12 mills per cigarette per AS 43.50.190..

(7) Figures reflect the trend of shifting fees by various agencies from General Fund Unrestricted revenues to Restricted Program Receipts.

(8) The figure of $31.1 million is the remainder after tax credits have been applied. The amount of $31.1 million must be further reduced by $18.2 million in FY 91 for municipal revenue sharing (AS 43.75.130).

(9) Provides annual funding based on collections for qualified regional aquaculture associations (AS 43.76.025).

(10) Provides annual funding based on collections for the Alaska Seafood Marketing Institute (AS 16.51.160).

(11) Figures include that portion ($2.0 million for FY 91) annually refunded to local taxing authorities (AS 10.25.570).

(12) Reflects enactment of the Gaming Reform Act (Ch. 99, SLA 1989), effective September 2, 1988.

(13) Figures include that portion of amusement and gaming licenses (AS 43.35.050) and liquor licenses (AS 04.10.460) annually shared to qualified municipalities.

(14) Net of Permanent Fund and Public School Fund contributions.

(15) Beginning in FY 92, a portion of national forest receipts will also be transferred to unorganized boroughs per Chapter 37, SLA 1991 in addition to that portion already being transferred to organized boroughs.

(16) Reflects the OCS "8(g)" revenue sharing settlement of monies. The General Fund share represents 49.5 percent of the aforementioned total, whereas the Permanent Fund receives 50.0 percent. The remaining 0.5 percent is distributed to the Public School Fund.

(17) Figures for FY91 reflect actual state lease sales: (Sale 70A, Kuparuk Uplands, January 1991, $27.7 million; Sale 67A, Cook Inlet, January 1991, $5.5 million; Sale 64, Kavik, June 1991, $242,389; Sale 65, Beaufort Sea, June 1991, $6.9 million).

(18) The Department of Natural Resources projects the following FY 92, FY 93, and FY 94 state lease sales: FY 92 (Sale 74, Cook Inlet; Sale 61, White Hills; Sale 68, Beaufort Sea); FY 93 (Sale 76, Cook Inlet; Sale 75, Kuparuk Uplands; Sale 77, Nanushuk); FY 94 (Sale 57, North Slope Foothills; Sale 78, Cook Inlet; Sale 79, Yakataga). However, bonus bids are impossible to anticipate prior to sales; therefore, no estimates are provided.

(19) Chapter 193, SLA 1990, establishes the Alaska Marine Highway System Fund, and provides that gross revenue of the State ferry system be deposited in the fund which may then be appropriated for operating and capital expenditures.

(20) The State, per AS 38.05.180, will be grants incentive credits against royalties, severance taxes, and rentals to the oil companies for drilling exploratory wells. The credits granted in FY91 were $2.3 million and have not been subtracted from the aforementioned unrestricted revenues. Additional credits are anticipated in subsequent years.

(21) Chapter 210, SLA 1990, allocates 6% of General Fund unrestricted revenues to the Mental Health Trust Income Account until such time as the original Mental Health Trust Lands are valued. The necessary expenses of Alaska's Mental Health Program must be met before funds in the Mental Health Trust Income Account may be expended for any other public purpose (AS 37.14.021). The amounts shown are included in the aforementioned Total Unrestricted Revenue figures. Currently, the Mental Health Lands Settlement per Chapter 66, SLA 1991 is pending before the courts.

Table 4

GENERAL FUND RESTRICTED REVENUES

(Millions of Dollars)

	FY 1991 Prelim Actuals	FY 1992 ESTIMATES Low	Mid	High	FY 1993 ESTIMATES Low	Mid	High	Low	Mid	High
Federal Grants-in-Aid										
Education	77.4	77.6	77.6	77.6	77.6	77.6	77.6			
Social Services	219.5	277.8	277.8	277.8	277.8	277.8	277.8			
Health	6.1	7.5	7.5	7.5	7.5	7.5	7.5			
Natural Resources	59.0	45.3	45.3	45.3	45.3	45.3	45.3			
Pub. Prot./Admin. of Justice	14.2	16.6	16.6	16.6	16.6	16.6	16.6			
Development/GeneralGovt.	16.3	6.1	6.1	6.1	6.1	6.1	6.1			
Transportation	170.7	182.0	182.0	182.0	182.0	182.0	182.0			
Total Federal Grants-in-Aid	563.2	612.9	612.9	612.9	612.9	612.9	612.9			
Other Grants-in-Aid/Program Receipts										
Education	2.3	2.5	2.5	2.5	2.5	2.5	2.5			
Health/Social Services	6.6	13.3	13.3	13.3	13.3	13.3	13.3			
Natural Resources	7.6	13.5	13.5	13.5	13.5	13.5	13.5			
Pub. Prot./Admin. of Justice	10.3	8.9	8.9	8.9	8.9	8.9	8.9			
Development/GeneralGovt.	9.5	13.8	13.8	13.8	13.8	13.8	13.8			
Transportation	3.2	4.3	4.3	4.3	4.3	4.3	4.3			
Total Other Grants-in-Aid	39.5	56.3	56.3	56.3	56.3	56.3	56.3			
Miscellaneous Restricted Revenue-All Categories	13.3	12.3	12.3	12.3	12.3	12.3	12.3			
RESTRICTED REVENUE *	616.0	681.5	681.5	681.5	681.5	681.5	681.5			
UNRESTRICTED REVENUE	2985.5	2121.8	2434.6	2682.0	1809.1	2374.3	2875.6	1834.1	2429.3	3226.3
TOTAL GENERAL FUND	3601.5	2803.3	3116.1	3363.5	2490.6	3055.8	3557.1	1834.1	2429.3	3226.3

* Restricted Revenue figures may not agree with those shown in the Governor's budget due to categorical differences between the budget and accounting system.

Petroleum Revenues

Introduction

This section: underlines the importance of petroleum revenues to Alaska's total revenues; discusses the current oil markets; sets out the petroleum forecast assumptions; describes the Low, Mid, and High Scenarios; and, concludes with a note on methodology.

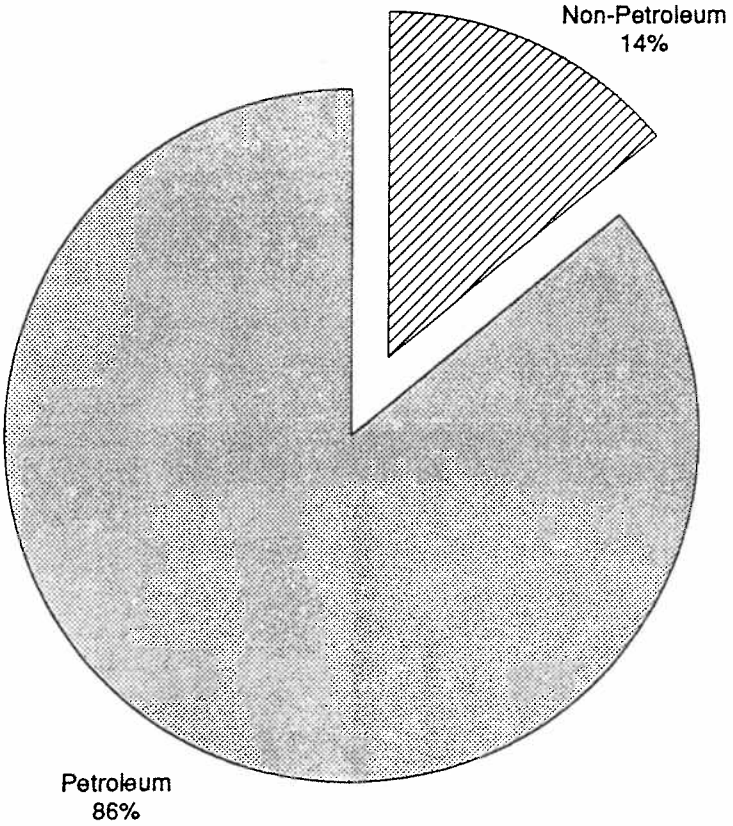
Importance of Petroleum Revenues

Petroleum revenues now account for more than 86 percent of all unrestricted General Fund revenues, and will account for close to 80 percent of those revenues each year well into the 1990s.

The figure below shows the relationship of petroleum revenues to all revenues for FY 91.

Figure 2

FY 91 General Fund Unrestricted Revenues



The following table shows that petroleum revenues will dominate in the short-term under all three scenarios.

Table 5

General Fund Unrestricted Revenues: Petroleum Revenues as a Percentage of the Total

FY 1991 - 94

(Millions of Dollars)

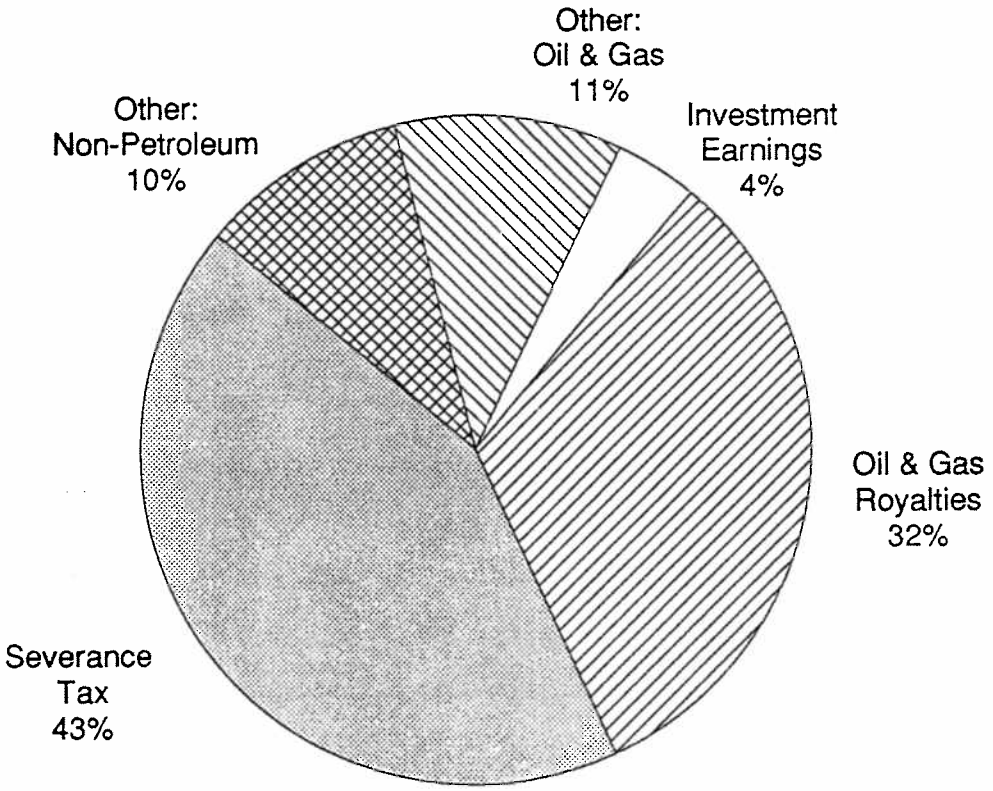
	Total G. F. Unrestricted from Petroleum	Total G. F. Unrestricted Revenues	Percent
FY 90 Adjusted	2124.4	2507.2	85
FY 91 Prelim Actual	2570.9	2985.5	86
FY 92 Estimates			
Low	1797.6	2121.8	85
Mid	2096.8	2434.6	86
High	2325.7	2682.0	87
FY 93 Estimates			
Low	1533.9	1809.1	85
Mid	2056.1	2374.3	87
High	2515.2	2875.6	87
FY 94 Estimates			
Low	1599.3	1834.1	87
Mid	2111.7	2429.3	88
High	2827.5	3226.3	88

Petroleum revenues come from: (1) severance taxes (also called production taxes); (2) royalties on oil and gas the State owns; (3) corporate income taxes on corporations producing and transporting oil and gas; (4) the oil and gas property tax; and, (5) other oil and gas revenues (rents and bonuses).

Together, these petroleum revenues accounted for 86 percent of State revenues in FY 91. The State also collects revenues in the form of interest earned on money invested in the State Treasury, which accounted for another 4 percent of the total General Fund unrestricted revenues. (Most of the earnings come from interest earned on petroleum revenues.) The following figure illustrates this.

Figure 3

FY 91 General Fund Unrestricted Revenues



The following figure shows that the State of Alaska has received most of its revenues from petroleum for a substantial period. Petroleum revenues comprised more than 77 percent of General Fund unrestricted revenues in FY 91 for the twelfth year in a row.

The Alaska State Revenue Matrices on the following pages illustrate the impact that differing combinations of price and production have on State Revenues.

Figure 4

Percentage of General Fund Unrestricted Revenues
Which Come From Petroleum
(FY 1977 - 94)

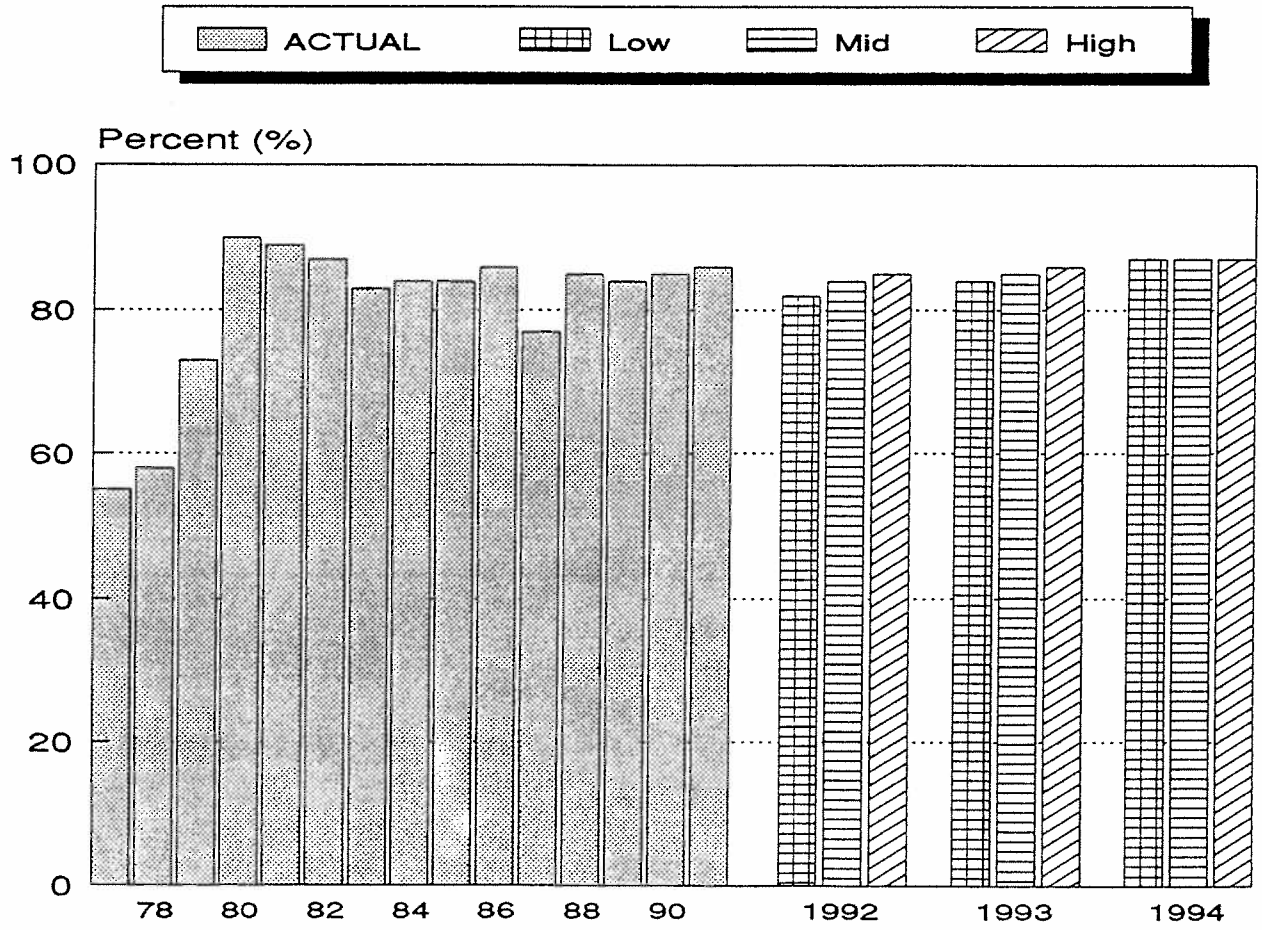


Table 6

Alaska State Revenue Matrix[1]
Unrestricted General Funds
(Millions of dollars)

FY 1992
Alaska North Slope Production
Millions of barrels/day

Avg ANS Lower 48[2]	1.60	1.65	1.70	1.75	1.80	1.85	1.90	1.95	2.00
$12.00	1,520	1,540	1,560	1,580	1,600	1,620	1,640	1,660	1,680
$13.00	1,620	1,650	1,670	1,700	1,720	1,750	1,770	1,800	1,820
$14.00	1,740	1,770	1,800	1,830	1,860	1,890	1,920	1,950	1,980
$15.00	1,860	1,900	1,930	1,970	2,000	2,040	2,080	2,110	2,150
$16.00	1,980	2,020	2,060	2,110	2,150	2,190	2,230	2,270	2,310
$17.00	2,100	2,150	2,200	2,240	2,290	2,330	2,380	2,430	2,470
$18.00	2,230	2,280	2,330	2,380	2,430	2,480	2,530	2,580	2,630
$19.00	2,350	2,400	2,460	2,510	2,570	2,630	2,680	2,740	2,800
$20.00	2,470	2,530	2,590	2,650	2,710	2,770	2,840	2,900	2,960
$21.00	2,590	2,650	2,720	2,790	2,850	2,920	2,990	3,050	3,120
$22.00	2,710	2,780	2,850	2,920	3,000	3,070	3,140	3,210	3,280
$23.00	2,830	2,910	2,980	3,060	3,140	3,220	3,290	3,370	3,450
$24.00	2,950	3,030	3,120	3,200	3,280	3,360	3,440	3,530	3,610
$25.00	3,070	3,160	3,250	3,330	3,420	3,510	3,600	3,680	3,770
$26.00	3,190	3,280	3,380	3,470	3,560	3,660	3,750	3,840	3,930
$27.00	3,310	3,410	3,510	3,610	3,700	3,800	3,900	4,000	4,100
$28.00	3,430	3,540	3,640	3,740	3,850	3,950	4,050	4,160	4,260
$29.00	3,550	3,660	3,770	3,880	3,990	4,100	4,200	4,310	4,420
$30.00	3,680	3,790	3,900	4,020	4,130	4,240	4,360	4,470	4,580
$31.00	3,800	3,920	4,030	4,150	4,270	4,390	4,510	4,630	4,750
$32.00	3,920	4,040	4,170	4,290	4,410	4,540	4,660	4,780	4,910

[1] Assumptions other than price and production, are based on the Mid Scenario of the Department of Revenue Fall 1991 Forecast.

[2] The average ANS price for all lower 48 sales is approximately $0.81/barrel less than the U.S. Gulf price in FY 1992.

Table 7

Alaska State Revenue Matrix[1]
Unrestricted General Funds
(Millions of dollars)

FY 1993

Alaska North Slope Production
Millions of barrels/day

Avg ANS Lower 48[2]	1.60	1.65	1.70	1.75	1.80	1.85	1.90	1.95	2.00
$12.00	1,420	1,440	1,470	1,490	1,520	1,550	1,570	1,600	1,620
$13.00	1,540	1,570	1,600	1,630	1,660	1,690	1,720	1,750	1,780
$14.00	1,670	1,700	1,730	1,770	1,800	1,840	1,870	1,900	1,940
$15.00	1,790	1,830	1,870	1,900	1,940	1,980	2,020	2,050	2,090
$16.00	1,920	1,960	2,000	2,040	2,080	2,120	2,170	2,210	2,250
$17.00	2,040	2,090	2,130	2,180	2,220	2,270	2,310	2,360	2,400
$18.00	2,170	2,210	2,260	2,310	2,360	2,410	2,460	2,510	2,560
$19.00	2,290	2,340	2,400	2,450	2,500	2,560	2,610	2,660	2,720
$20.00	2,420	2,470	2,530	2,590	2,640	2,700	2,760	2,820	2,870
$21.00	2,540	2,600	2,660	2,720	2,780	2,850	2,910	2,970	3,030
$22.00	2,660	2,730	2,790	2,860	2,920	2,990	3,050	3,120	3,180
$23.00	2,790	2,860	2,930	3,000	3,060	3,130	3,200	3,270	3,340
$24.00	2,910	2,990	3,060	3,130	3,210	3,280	3,350	3,420	3,500
$25.00	3,040	3,120	3,190	3,270	3,350	3,420	3,500	3,580	3,650
$26.00	3,160	3,240	3,330	3,410	3,490	3,570	3,650	3,730	3,810
$27.00	3,290	3,370	3,460	3,540	3,630	3,710	3,800	3,880	3,960
$28.00	3,410	3,500	3,590	3,680	3,770	3,860	3,940	4,030	4,120
$29.00	3,540	3,630	3,720	3,820	3,910	4,000	4,090	4,180	4,280
$30.00	3,660	3,760	3,860	3,950	4,050	4,140	4,240	4,340	4,430
$31.00	3,790	3,890	3,990	4,090	4,190	4,290	4,390	4,490	4,590
$32.00	3,910	4,020	4,120	4,220	4,330	4,430	4,540	4,640	4,740

[1] Assumptions other than price and production, are based on the Mid Scenario of the Department of Revenue Fall 1991 Forecast.

[2] The average ANS price for all lower 48 sales is approximately $0.69/barrel less than the U. S. Gulf price in FY 1993.

Current Oil Market Situation

World Market

OPEC, at their September meeting, essentially agreed to let members produce at will. The nominal quota, as a result of current production estimates, is something over 23.8 million barrels/day. Many feel that OPEC will need to increase to around 24.5 million barrels/day in the fourth quarter to balance the market. Given the fact that members are producing at near capacity they can probably meet this call only if Iraq manages to export 300 to 500 thousand barrels of oil per day. Given the uncertainty about the status of Iraqi exports, oil prices have been drifting upward since the first of October with the prospect that the $21/barrel OPEC price target may soon be reached.

Whether the current upward drift in prices can be maintained obviously will depend on how the fundamental factors outlined in our scenarios play out. There is concern among most market watchers that, by March of next year, seasonal decline in consumption and the return of Kuwait to the market may lead to substantial price weakness.

OPEC production is illustrated in the Figure and Table below:

Figure 5 OPEC Production

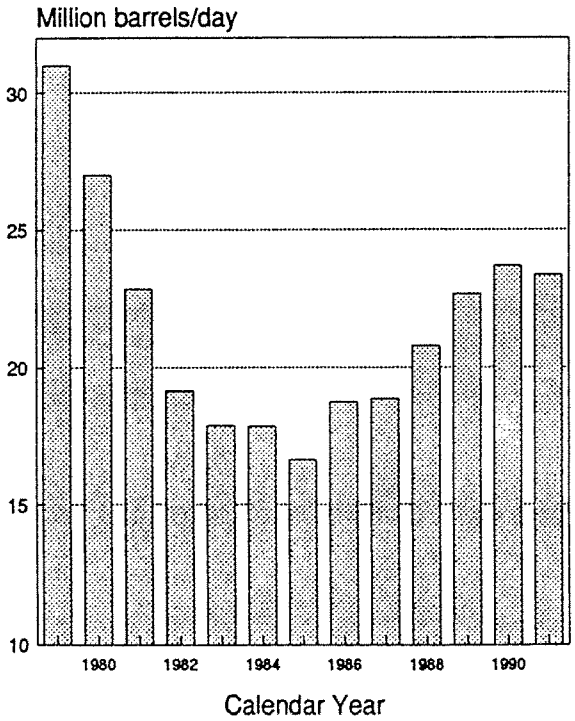


Table 8 OPEC Production[1] (Thousands of bbls/day)

Country	1991 Production September	July
Algeria	800	800
Ecuador	295	295
Gabon	300	300
Indonesia	1,450	1,450
Iran	3,400	3,300
Iraq	400	400
Kuwait[2]	240	150
Libya	1,500	1,500
Nigeria	1,900	1,900
Qatar	400	400
Saudi Arabia[2]	8,590	8,275
UAE	2,300	2,300
Venezuela	2,300	2,300
Total	23,875	23,370

1 Source: Stockwatch (9/15/91).

2 Share Neutral Zone output beginning in June 1991 (Neutral zone output was halted prior to that time as a result of the Persian Gulf War).

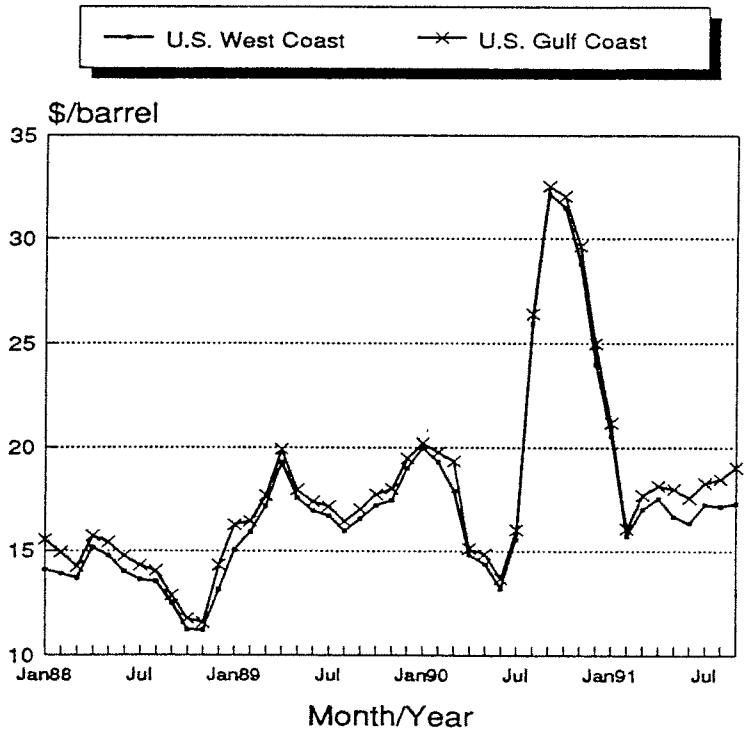
ANS Market

ANS prices for delivery to Lower 48 markets have been drifting up over the last several months. British Petroleum announced their official selling prices for November 1991 as $20.05/bbl on the Gulf Coast and $18.52/bbl on the West Coast. This is an increase of over $1.00/bbl from the prices announced in July. Figure 2 illustrates ANS spot prices for Gulf Coast and West Coast deliveries so far this year.

ANS continues to move to Lower 48 markets East of Panama. The production assumptions used in this forecast suggest that significant amounts of ANS will continue to make the long haul to these distant markets through 1996. The higher transportation costs incurred to move the oil to these markets, combined with the ANS export ban, will continue to result in a West Coast price for ANS lower than the Gulf Coast price.

Figure 6

ANS Spot Price



Forecast Assumptions

World Oil Price

Table 9
Scenarios for Saudi Light Oil Price
($/bbl)

Fiscal Year	Low	Mid	High
1992	16.81	18.09	18.58
1993	15.74	18.65	20.62
1995	17.29	20.31	27.23
2000	20.15	25.71	38.29
2005	23.36	31.29	53.86

The basic price assumptions developed for this forecast continue to start with the price of Saudi Light crude oil, a widely traded crude oil similar in quality to ANS. Saudi Light is the dominant crude oil produced by the world's largest oil exporter, Saudi Arabia.

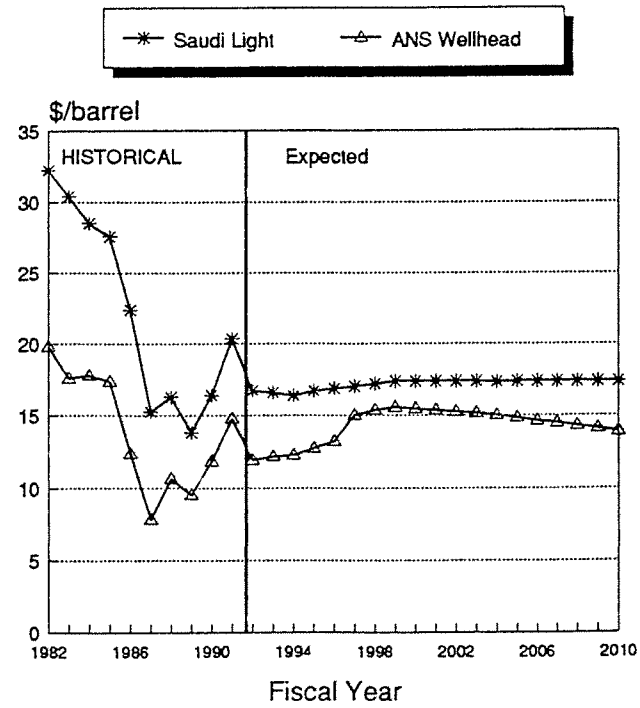
The longer term outlook for oil prices essentially depends on the assumptions about how OPEC behaves in a market which requires an increasing amount of production from OPEC countries with large oil reserves. Some analysts argue that the political uncertainty of the Middle East will, in the long term, keep upward pressure on prices. Others argue that price increases will trigger the kind of self-regulating response on both the supply and demand side for oil which will keep the real cost of oil somewhere in the $10/bbl to $20/bbl range.

This forecast assumes that over the long run, oil prices for ANS quality oil will average between $15.00/bbl and $25.00/bbl in terms of constant inflation adjusted terms. Specific scenario assumptions in constant dollar terms are roughly $15.00/bbl for the Low Scenario, $18.00/bbl in the Mid Scenario, and approaching $25.00/bbl in the High Scenario.

The discussion of price forecast assumptions which follows essentially starts with the Saudi Light price and outlines the other variables which translate this price into the wellhead price for ANS crude oil. The wellhead price is the price determining the value of production and thus the State's severance tax and royalty income. The relationship between Saudi Light price and ANS wellhead price is illustrated in Figure 7 for the Mid Scenario.

Figure 7

Saudi Light & ANS Wellhead Price
Mid Scenario - 1990 Constant Dollar



ANS Lower 48 Prices

Table 10 Scenarios for ANS Oil Price
Gulf Coast and West Coast
($/bbl)

Fiscal	Low		Mid		High	
Year	West	Gulf	West	Gulf	West	Gulf
1992	16.24	17.16	18.10	19.10	19.26	20.36
1993	15.04	15.69	18.79	19.59	21.83	22.85
1995	16.57	17.17	20.51	21.47	28.87	30.17
2000	21.31	21.76	27.85	27.53	42.44	41.15
2005	24.72	25.22	33.89	33.49	59.60	57.87

The price of ANS is forecast based on its historical relationship to Saudi Light. The relationship over time between the prices of these two crude oils has been far from stable, reflecting-among other things-the peculiarities of the U.S. market and the internal dynamics of OPEC pricing policies. Many factors can affect the relative prices of crude oils, including differences in quality and location. The volatile relationship among world crude oil prices reflects the evolving market, changing pricing practices of both the OPEC and non-OPEC producers, and changes in refinery economics. ANS has usually sold at a modest discount relative to Saudi Light at the U.S. Gulf. The U.S. West Coast is a special case. ANS by law can not be exported and all ANS production can not be absorbed on the West Coast. Therefore, ANS production in excess of demand on the West Coast must go to the Gulf Coast rather than to the much closer Asian market. This situation results in a depressed price for ANS on the West Coast, i.e., a much larger discount relative to delivered Saudi than on the Gulf Coast.

Figure 8 ANS at the U. S. Gulf

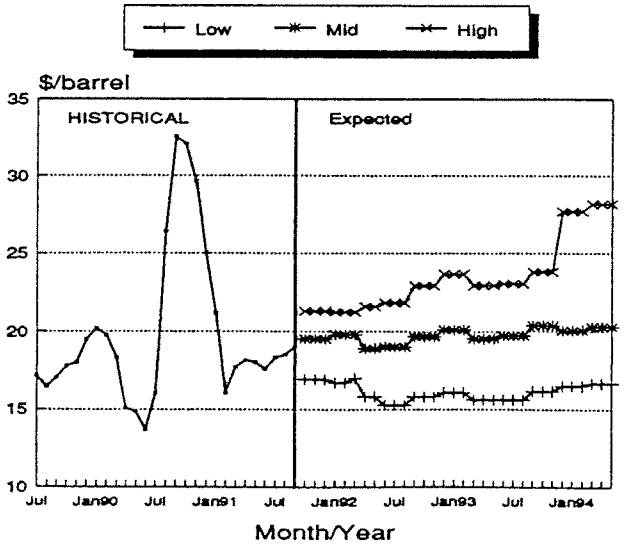
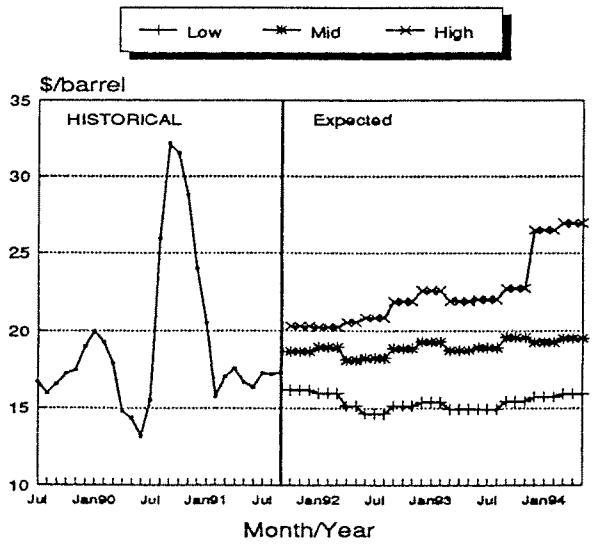


Figure 9 ANS at the U. S. West Coast



Transportation Costs to Lower 48 Markets

Over the next ten years, three significant events will affect the shipping costs for ANS crude oil:

1. Double Hulling: The Oilspill Pollution Act of 1990 mandates the eventual double hulling of all vessels operating in American waters, generally by 2000.

2. Aging of the Fleet: Most ships carrying ANS were especially built for that trade when it began in 1977. These ships generally have a 25 year life and will be deteriorating within the next ten years, coinciding with the double hull requirement.

3. Production Decline: ANS production has begun to decline at a rate that will average 8 percent annually over the long term. After 1996, we estimate that the ANS surplus on the West Coast will disappear, thus eliminating the need for more costly shipments to the Gulf Coast. This will also free up additional tonnage.

The net result of these factors will be tonnage deficits. Companies can deal with these in one of three ways: chartering additional tonnage, building new ships, or refurbishing and retrofitting existing ships.

Roger Marks, Petroleum Economist in the Alaska Department of Revenue, has prepared a paper, "Estimated Prospective Tanker Rates for Alaska North Slope Crude Oil," which analyzes how these factors will affect shipping rates and State revenues over the next 20 years. The results of the study suggest that tanker rates will increase up to $0.60/barrel over baseline rates which encompass normal inflation and fuel price increases. We also estimate that the double hull requirement itself will increase costs up to 16 cents a barrel. Copies of the paper may be obtained by contacting Roger Marks at (907)277-5627, x257.

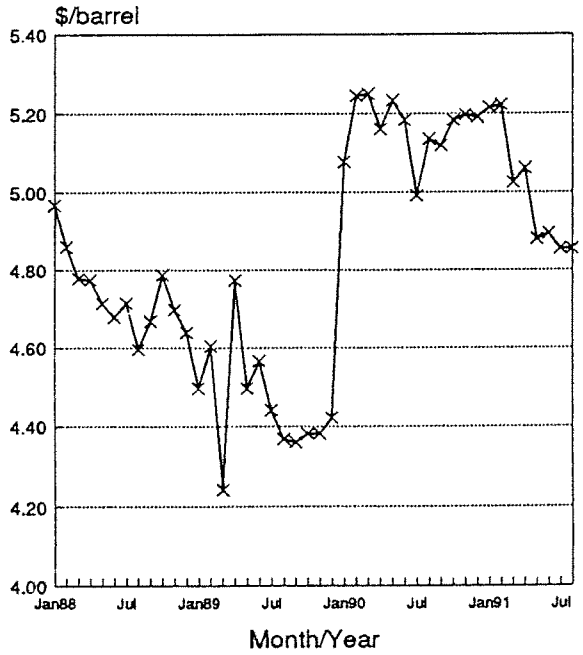
Table 11

Marine Transportation Costs
Valdez to Lower 48
($/bbl)

Fiscal Year	Low	Mid	High
1992	1.53	1.52	1.53
1993	1.46	1.59	1.60
1995	1.53	1.55	1.59
2000	1.64	1.69	1.81
2005	2.08	2.16	2.32

Figure 10

Total Transportation Costs to Lower 48
Pipeline and Tanker



Trans Alaska Pipeline System Tariffs

Table 12

Scenarios for TAPS Tariffs
($/bbl)

Fiscal Year	Low	Mid	High
1992	3.58	3.58	3.58
1993	3.39	3.42	3.47
1994	3.18	3.25	3.41
1995	3.14	3.24	3.46
1996	2.95	3.07	3.30

The TAPS tariff is determined according to the TAPS Settlement Method, a ratemaking method agreed upon by the Pipeline owners and the State of Alaska. This agreement dropped the tariff from $6.00/bbl in 1985 to $4.00/bbl in 1987, $3.18/bbl in 1988 and $3.05/bbl in 1989. The 1990 tariff increased to an average of $3.90/bbl due to corrosion repairs, lower than expected thruput in 1989, and additional oil spill mitigation expenditures. The TAPS tariff over the next five years should decrease as the production decline stabilizes and the rate base depreciates. The average 1991 tariff was roughly $3.60/bbl.

Wellhead Price for ANS

Table 13

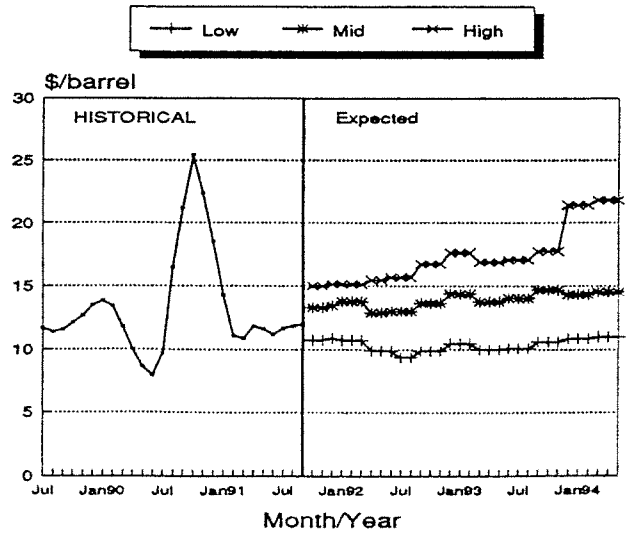
Scenarios for ANS Wellhead Price
($/bbl)

Fiscal Year	Low	Mid	High
1992	10.96	12.93	14.21
1993	9.96	13.72	16.75
1995	11.75	15.55	23.72
2000	16.70	22.91	37.11
2005	18.17	26.72	51.88

The wellhead value of ANS, along with production, is the basis for both State severance tax and royalty. The wellhead value is calculated by substracting the pipeline and marine transportation costs from the sales price (or transfer price at the refinery gate in the case of oil run through a producer's own refinery.)

Figure 11

ANS at the Wellhead



Oil Production Outlook

Information on production comes from in-house engineering models, the producing companies, oil industry trade journals, technical reports, the Department of Natural Resources, and news releases. Annual production estimates are shown in Figures 12 and 13, and on pages 46-48 in the section on "Long-Term Outlook."

Statewide daily oil production is currently at 99% of the rate seen in March 1991, prior to the summer maintenance season. The extensive maintenance on the North Slope accounted for an average reduction of 100,000 barrels per day between June and mid September. However, cumulative annual statewide production through October 1991 is 15 million barrels higher than the same period last calendar year. This gain is expected to increase to 20 million barrels by year end, barring any extended interruptions during the fourth quarter.

Increased statewide production can be attributed to the following:

1. Continued delineation drilling of fringe areas at the Prudhoe Bay, Kuparuk, and Lisburne fields.

2. Continued success and expansion of enhanced oil recovery programs at Prudhoe Bay and Kuparuk.

3. Ongoing fracture stimulation projects.

4. Incremental recovery due to expanding the gas handling capabilities (GHX-1) in the Prudhoe Bay field.

5. Production optimization at Prudhoe Bay and Lisburne in light of gas handling constraints.

Continued success in reservoir management in all fields will hold statewide production decline throughout fiscal year 1995 to less than 10 - 12% total. This forecast assumes that Point McIntyre and Niakuk oil will be produced through the Lisburne Production Center. No major North Slope gas sales have been incorporated into the production forecast.

Figure 12

Simulated Oil Production
State of Alaska

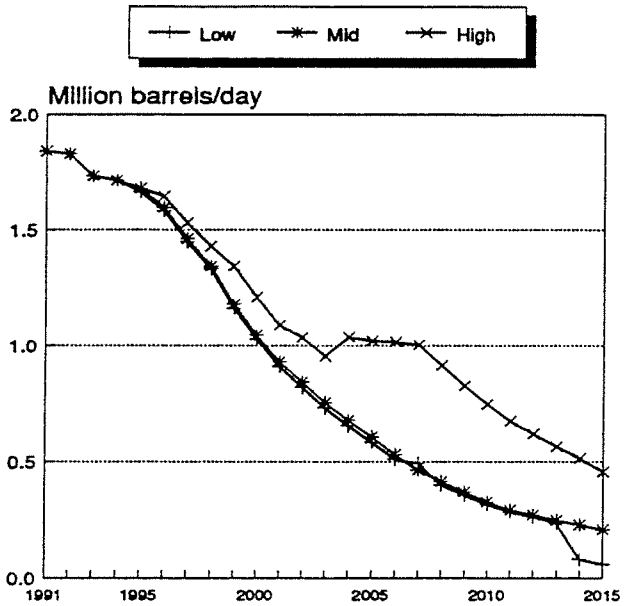
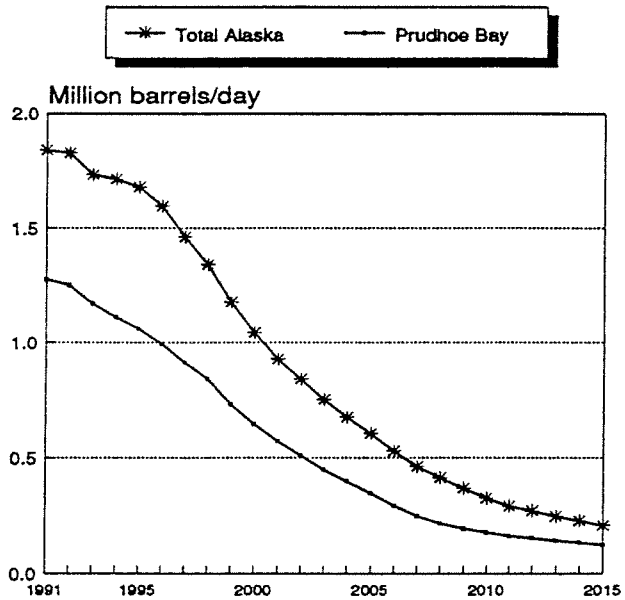


Figure 13

Simulated Oil Production
Mid Scenario



*Includes NGLs

Other Non-Oil Revenue Sources Assumptions

Corporate Taxes

Oil corporate taxes for FY 91 are expected to be $185.1 million (assuming no further adjustments) compared to $117.2 million collected in FY 90. The outlook for this area is less revenue in FY 92 due to several factors including increased operating costs on the North Slope, greater competitiveness in down stream operations, and lower oil prices compared to those created during the events of the Gulf war all of which mean reduced earnings for some of the larger corporations compared to the previous period. This could be more than offset, however, by increased settlement activity which we make no attempt to forecast but record as events take place.

Non-petroleum corporate taxes are anticipated to run $37.9 million in FY 91 compared to $45.3 million in FY 90. The reason for the rise and fall in non-petroleum taxes for the last two years stems in a large part from the increased activities associated with the oil spill clean up operation of almost eighteen months ago and the subsequent drop in activity following that operation.

Property Taxes

The current oil and gas property tax, which is levied at 20 mills on the full and true value of taxable property, is expected to continue to decline. The decrease, however, for FY 92 and FY 93 compared to the last forecast is greater due in part to investment delays in the Point McIntyre project. The municipalities, particularly the North Slope Borough, continue to receive the bulk of such funds.

Fuel Taxes

Among the three types of fuel taxes, and assuming there are no changes in the current tax structure, the one to watch is aviation. Because of changes within the industry, both jet fuel and aviation gas trends are fluctuating but, jet fuel consumption more so. In the case of jet fuel, more transcontinental flights are taking place because of the fuel capacity of the larger planes and thus some of Alaska's international airports are being bypassed. This is why concessioners operating in Anchorage have been in the process of scaling back operations. On the positive side, however, air cargo has increased dramatically due to increased business operations by Japan, the Soviet Union, China, and Korea and United Parcel Service and Federal Express activities. The revenue picture in this area is expected to improve, even without potential adjustments in the tax structure designed to increase revenue.

Highway and marine fuel tax revenues are not expected to change in the future given the existing tax structure. The highway fuel tax will appear to fluctuate somewhat due to the fact that under current regulations, refunds for all fuel types are deducted from the highway fuel account. The wide fluctuations in aviation refunds will continue to affect what is recorded as highway fuel tax.

Fish Taxes

The total preliminary tax take in fisheries including salmon, shell fish, halibut, groundfish, and herring for FY 91 as it affects the jurisdictional waters of Alaska indicates $31.4 million compared to $25.1 million in FY 90.

The situation in FY 92 relative to the fishing industry is expected, at this point in time, to be mixed with the overall value and thus tax take is down compared to FY 91.

Pounds of salmon caught has increased significantly this calendar year but prices have dropped dramatically resulting in a total preliminary value of $325 to $350 million compared to almost $550 million last year. This also adversely affects expected monies taken in by the Salmon Enhancement Account and distributed to the six aquaculture associations around the state.

The preliminary 1991 figures for shell fish indicate a large C. opilio catch but a drop in prices. The situation to date for all species of shell fish is a slight increase in over all value. The numbers for King Crab are not in yet and will not be available until after the season at the end of the year at which time the biologists will make assessments relative to future catch.

The total value for ground fish is expected to remain fairly constant which would approximate $400 million. The value of hali-

but has increased slightly to $90 million compared to last year and the total herring value is down slightly to $27 million.

The reasons for an expected outlook of total lower value and related lower taxes in FY 92 is the large build up of inventories for some species such as salmon and tanner crab and attendant lower prices.

The fishing industry is one that is subject to all types of vagaries that are economic, meteorological, and biological in nature and so assessments and reevaluations that ultimately affects future revenues are in a constant state of flux.

Intergovernmental Receipts

Federal Shared Revenues, which consist of several categories, amounted to almost $13 million in FY 91 but will drop precipitously in the next two to three years. This is due primarily to the fact that the U.S. Forest Service (USFS) previously deducted monies which were then directly allocated to organized boroughs, but the USFS has now notified the state that additional monies will be deducted and sent to unorganized boroughs as well (Chapter 37, SLA 1991). The monies are intended to support roads and schools affected by national forest activities. The amount taken in next year, which the general fund will receive, should approximate $7 million.

Section 8(g) funds are the result of a negotiated settlement between the state and federal governments several years ago with a specific payment schedule laid out over the next few years. The revenue figure increased from $2 million in FY 91 and will be $4.7 million annually for the period FY 92 through FY 96 at which time the numbers will again be adjusted upward.

Investment Earnings

The projections are based on projected out going expenditures on the one hand and incoming revenue on the other hand with an assessment of yield on instruments and length of maturity for those funds invested by the Treasury Division. The amount brought in during FY 91 amounted to a little over $122 million.

Methodology

The Department of Revenue uses a wide variety of models and techniques to forecast petroleum severance taxes and royalties and the other non-petroleum sources. The main petroleum forecasting model is a marketing and production simulation model which projects severance tax and royalties on a company-by-company, field-by-field basis through the year 2050. This model can be run on either a scenario or iterative basis and was initially developed in 1978.

We have also developed an electronic spreadsheet model called Shortcut, which aggregates the information used in the simulation model. Policy makers and other interested individuals can use Shortcut to perform sensitivity analysis, which asks"What if...?". This model can be obtained by contacting the Department of Revenue.

Scenarios Over the Short-Term

Low Scenario

***SUMMARY:** The Low Scenario assumes a stagnant global economy with reduced oil consumption from recent levels. A rapid resumption of production from Iraq and a rebuilt Kuwait create a market share struggle within OPEC which keeps downward pressure on oil prices.*

Table 14

	General Fund Unrestricted Revenues	Saudi Light Price ($/bbl)	Average Lower 48 ANS Price ($/bbl)	ANS Production (MM bbls/day)
FY 1992	2,121.8	16.81	16.41	1.787
FY 1993	1,809.1	15.74	15.14	1.694
FY 1994	1,834.1	16.22	15.59	1.676

The Scenario assumptions are as follows:

1. Economic growth averages 1.0% in 1992 and 1.5% 1993. The economic recovery in the U.S., sluggish in 1992, gains momentum in 1993 while the restructuring of the economies of Eastern Europe and the USSR act as a fiscal drag on the global economy.

2. Oil consumption remains unchanged in 1992 and falls 0.5% in 1993 as a result of both the global economic slowdown and as additional taxes are levied on oil consumption to raise revenue and encourage conservation.

3. Non-OPEC production increases by 1.5% in both 1992 and 1993 as a result of prior and continuing investments in the developing countries.

4. Oil production decline is arrested in the USSR in 1992 and increases by 0.5 million barrels/day in 1993 as a result of a massive infusion of western technology and capital investment.

5. The implied call on OPEC under this scenario, assuming normal inventory fluctuations, is 23.5 million barrels/day in 1992 and 22.2 in 1993.

6. OPEC struggles with the issue of market share for its members as the embargo on Iraq is lifted and Kuwaiti production is back on line by early 1992.

Table 15

Low Scenario

Global Oil Market Assumptions

	TOTAL GLOBAL OIL CONSUMPTION	OPEC CRUDE OIL PRODUCTION	OPEC NGL/COND. PRODUCTION	TOTAL NON-OPEC PRODUCTION	GLOBAL STOCK CHANGE
1991					
Q1	67.9	23.0	2.0	41.5	-1.4
Q2	65.8	22.4	2.0	40.6	-0.8
Q3	64.9	23.6	2.0	40.5	1.5
Q4	66.8	24.6	2.0	40.1	-0.1
1992					
Q1	68.7	23.4	2.0	40.8	-2.6
Q2	64.5	23.1	2.0	40.6	1.2
Q3	64.7	23.6	2.0	40.6	1.5
Q4	67.5	24.0	2.0	41.3	-0.1
1993					
Q1	68.4	22.1	2.0	41.7	-2.6
Q2	64.1	21.8	2.0	41.5	1.2
Q3	64.4	22.3	2.0	41.6	1.5
Q4	67.2	22.7	2.0	42.3	-0.1

Mid Scenario

***SUMMARY:** Iraq oil exports are not a factor in 1992 while Kuwait production begins to approach 1.0 million barrels/day by late 1992. Modest oil consumption growth exerts some slight pressure on available oil supplies with mildly increasing prices.*

Table 16	General Fund Unrestricted Revenues	Saudi Light Price ($/bbl)	Lower 48 ANS Price ($/bbl)	ANS Prod. (MM bbls/day)
FY 1992	2,434.6	18.09	18.29	1.787
FY 1993	2,374.3	18.65	18.90	1.694
FY 1994	2,429.3	19.16	19.39	1.676

The Scenario assumptions are as follows:

1. Economic growth worldwide averages 2.0% in 1992 and 2.5% in 1993 as the recent global slowdown begins to turn around.

2. Oil consumption is projected to grow at 1.3% in 1992 and 1.5% in 1993.

3. Non-OPEC production is projected to remain at 1991 levels in both 1992 and 1993 as past and ongoing investment result in production increases just great enough to offset the depletion of existing fields.

4. Oil production in the USSR declines by 0.3 million barrels/day in 1992 and 0.7 million barrels/day in 1993 due to unarrested production declines stemming from economic chaos within the country.

5. The implied call on OPEC under this scenario, assuming normal inventory fluctuations, is 24.8 million barrels/day in 1992 and 25.8 million barrels/day in 1993.

6. Oil exports from Iraq remain very low in 1992 and both Kuwait and Iraq are back up to 1.0 million barrels/day by 1993. Projected consumption growth allows Saudi Arabia to produce at high levels without risking a glutted market. Prices drift up over the time period.

Table 17

Mid Scenario

Global Oil Market Assumptions

	TOTAL GLOBAL OIL CONSUMPTION	OPEC CRUDE OIL PRODUCTION	OPEC NGL/COND. PRODUCTION	TOTAL NON-OPEC PRODUCTION	GLOBAL STOCK CHANGE
1991					
Q1	67.9	23.0	2.0	41.5	-1.4
Q2	65.8	22.4	2.0	40.6	-0.8
Q3	64.9	23.6	2.0	40.5	1.5
Q4	66.8	24.6	2.0	40.1	-0.1
1992					
Q1	69.6	24.7	2.0	40.3	-2.6
Q2	65.3	24.4	2.0	40.1	1.2
Q3	65.5	24.9	2.0	40.2	1.5
Q4	68.4	25.4	2.0	40.9	-0.1
1993					
Q1	70.7	25.8	2.0	40.3	-2.6
Q2	66.3	25.4	2.0	40.1	1.2
Q3	66.5	25.9	2.0	40.2	1.5
Q4	69.4	26.4	2.0	40.9	-0.1

High Scenario

SUMMARY: The Iraqi embargo remains in place while the rebuilding of Kuwait takes longer than expected. Global oil consumption picks up as the global recovery kicks in.

Table 18	General Fund Unrestricted Revenues	Saudi Light Price ($/bbl)	Average Lower 48 ANS Price ($/bbl)	ANS Production (MM bbls/day)
FY 1992	2,682.0	18.58	19.47	1.787
FY 1993	2,875.6	20.62	21.98	1.694
FY 1994	3,226.3	23.18	24.66	1.676

The Scenario assumptions are as follows:

1. Economic growth worldwide averages 3.5% in 1992 and 1993.

2. Oil consumption is projected to increase by 2.5% in 1992 and 1993. This rapid increase in oil consumption reflects vigorous world economic growth.

3. Non-OPEC production is projected to decrease 1.0% in 1992 and 0.5% in 1993 as new investment in oil development fails to offset the depletion of existing fields.

4. Continuing chaos in the USSR results in production falling by 0.7 million barrels/day in both 1992 and 1993.

5. The implied call on OPEC under this scenario is 26.3 million barrels/day in 1992 and 28.9 million barrels/day in 1993.

6. Oil production from Iraq and Kuwait is phased into the growing oil market.

Table 19

High Scenario

Global Oil Market Assumptions

	TOTAL GLOBAL OIL CONSUMPTION	OPEC CRUDE OIL PRODUCTION	OPEC NGL/COND. PRODUCTION	TOTAL NON-OPEC PRODUCTION	GLOBAL STOCK CHANGE
1991					
Q1	67.9	23.0	2.0	41.5	-1.4
Q2	65.8	22.4	2.0	40.6	-0.8
Q3	64.9	23.6	2.0	40.5	1.5
Q4	66.8	24.6	2.0	40.1	-0.1
1992					
Q1	70.5	26.2	2.0	39.6	-2.6
Q2	66.1	25.9	2.0	39.4	1.2
Q3	66.3	26.3	2.0	39.5	1.5
Q4	69.2	26.9	2.0	40.2	-0.1
1993					
Q1	72.2	28.8	2.0	38.8	-2.6
Q2	67.7	28.4	2.0	38.6	1.2
Q3	68.0	28.9	2.0	38.6	1.5
Q4	70.9	29.5	2.0	39.3	-0.1

Table 20

Expected and Historical Crude Oil Prices For Alaska North Slope Crude and OPEC Marker ($/barrel)

Low Scenario

	Production Mon/YR		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	Saudi Lt Ras Tanura
Actuals	JUN	90	7.94	13.20	13.68	13.32
	JUL		9.72	15.55	16.03	14.81
	AUG		16.50	25.97	26.40	24.13
	SEP		24.19	32.16	32.54	30.10
	OCT		25.41	31.52	32.06	32.13
	NOV		22.35	28.79	29.64	28.95
	DEC		18.54	24.02	25.01	24.19
	JAN	91	14.28	20.57	21.20	21.63
	FEB		11.12	15.74	16.08	15.94
	MAR		10.93	17.02	17.71	15.65
	APR		11.89	17.56	18.16	16.39
	MAY		11.69	16.69	18.01	16.59
	JUN		11.23	16.36	17.58	16.13
	JUL		11.71	17.26	18.30	16.99
	AUG		11.89	17.18	18.49	17.33
	SEP		12.03	17.31	19.05	18.28
Projected	OCT		10.77	16.18	16.91	16.97
	NOV		10.77	16.18	16.91	16.97
	DEC		10.93	16.18	16.91	16.97
	JAN	92	10.77	15.97	16.69	16.75
	FEB		10.77	15.97	16.69	16.75
	MAR		10.77	15.97	16.99	16.75
	APR		9.94	15.15	15.82	15.89
	MAY		9.94	15.15	15.82	15.89
	QTR1	FY93	9.40	14.64	15.27	15.32
	QTR2	FY93	9.91	15.15	15.80	15.85
	QTR3	FY93	10.51	15.41	16.08	16.13
	QTR4	FY93	10.02	14.96	15.60	15.65
	QTR1	FY94	10.12	14.94	15.61	15.63
	QTR2	FY94	10.64	15.47	16.16	16.17
	QTR3	FY94	10.89	15.73	16.50	16.46
	QTR4	FY94	11.01	15.93	16.66	16.62

Table 21

Expected and Historical Crude Oil Prices For Alaska North Slope Crude and OPEC Marker ($/barrel)

Mid Scenario

	Production Mon/YR		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	Saudi Lt Ras Tanura
Actuals	JUN	90	7.94	13.20	13.68	13.32
	JUL		9.72	15.55	16.03	14.81
	AUG		16.50	25.97	26.40	24.13
	SEP		24.19	32.16	32.54	30.10
	OCT		25.41	31.52	32.06	32.13
	NOV		22.35	28.79	29.64	28.95
	DEC		18.54	24.02	25.01	24.19
	JAN	91	14.28	20.57	21.20	21.63
	FEB		11.12	15.74	16.08	15.94
	MAR		10.93	17.02	17.71	15.65
	APR		11.89	17.56	18.16	16.39
	MAY		11.69	16.69	18.01	16.59
	JUN		11.23	16.36	17.58	16.13
	JUL		11.71	17.26	18.30	16.99
	AUG		11.89	17.18	18.49	17.33
	SEP		13.01	17.31	19.05	18.28
Projected	OCT		13.32	18.68	19.52	18.58
	NOV		13.31	18.68	19.52	18.58
	DEC		13.47	18.68	19.52	18.58
	JAN	92	13.81	18.96	19.81	18.86
	FEB		13.80	18.96	19.81	18.86
	MAR		13.80	18.96	19.81	18.86
	APR		12.93	18.10	18.91	18.00
	MAY		12.93	18.10	18.91	18.00
	QTR1	FY93	13.03	18.23	19.02	18.10
	QTR2	FY93	13.67	18.87	19.68	18.73
	QTR3	FY93	14.38	19.30	20.13	19.16
	QTR4	FY93	13.79	18.75	19.55	18.61
	QTR1	FY94	14.06	18.92	19.73	18.78
	QTR2	FY94	14.69	19.58	20.40	19.42
	QTR3	FY94	14.33	19.28	20.07	19.10
	QTR4	FY94	14.53	19.52	20.31	19.34

Table 22

Expected and Historical Crude Oil Prices For Alaska North Slope Crude and OPEC Marker ($/barrel)

High Scenario

	Production Mon/YR		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	Saudi Lt Ras Tanura
Actuals	JUN	90	7.94	13.20	13.68	13.32
	JUL		9.72	15.55	16.03	14.81
	AUG		16.50	25.97	26.40	24.13
	SEP		24.19	32.16	32.54	30.10
	OCT		25.41	31.52	32.06	32.13
	NOV		22.35	28.79	29.64	28.95
	DEC		18.54	24.02	25.01	24.19
	JAN	91	14.28	20.57	21.20	21.63
	FEB		11.12	15.74	16.08	15.94
	MAR		10.93	17.02	17.71	15.65
	APR		11.89	17.56	18.16	16.39
	MAY		11.69	16.69	18.01	16.59
	JUN		11.23	16.36	17.58	16.13
	JUL		11.71	17.26	18.30	16.99
	AUG		11.89	17.18	18.49	17.33
	SEP		14.00	17.31	19.05	18.28
Projected	OCT		15.01	20.34	21.31	19.23
	NOV		15.01	20.34	21.31	19.23
	DEC		15.17	20.34	21.31	19.23
	JAN	92	15.17	20.28	21.25	19.18
	FEB		15.16	20.28	21.25	19.18
	MAR		15.16	20.28	21.25	19.18
	APR		15.49	20.58	21.60	19.49
	MAY		15.49	20.58	21.60	19.49
	QTR1	FY93	15.71	20.87	21.84	19.71
	QTR2	FY93	16.75	21.91	22.93	20.69
	QTR3	FY93	17.64	22.62	23.67	21.36
	QTR4	FY93	16.89	21.93	22.95	20.71
	QTR1	FY94	17.08	22.04	23.06	20.81
	QTR2	FY94	17.74	22.76	23.80	21.48
	QTR3	FY94	21.42	26.51	27.70	25.00
	QTR4	FY94	21.82	26.96	28.18	25.43

REVENUE FORECAST: LONG-TERM OUTLOOK (FY 1995-2015)

This section focuses on the long term from FY1995 through FY2015. This section provides revenue projections for this period, and also sets out the assumptions behind those projections for the Low, Mid, and High Scenarios.

The assumptions for inflation rate, Alaska oil production, the TAPS tariff, and the average Lower 48 price for Alaska North Slope (ANS) crude oil follow. The graphs on page 35 show the revenue projections for the three Scenarios from FY1981 through FY2015 in both nominal and real dollar terms.

The following tables are then provided:

1. Detailed revenue projections for each category of revenues.

2. Petroleum production revenues by type and area of the state.

3. The expected and historical prices from FY91 - 2015 for ANS Wellhead and Saudi Light.

4. Simulated production by field.

Fall 1991 Forecast Assumptions

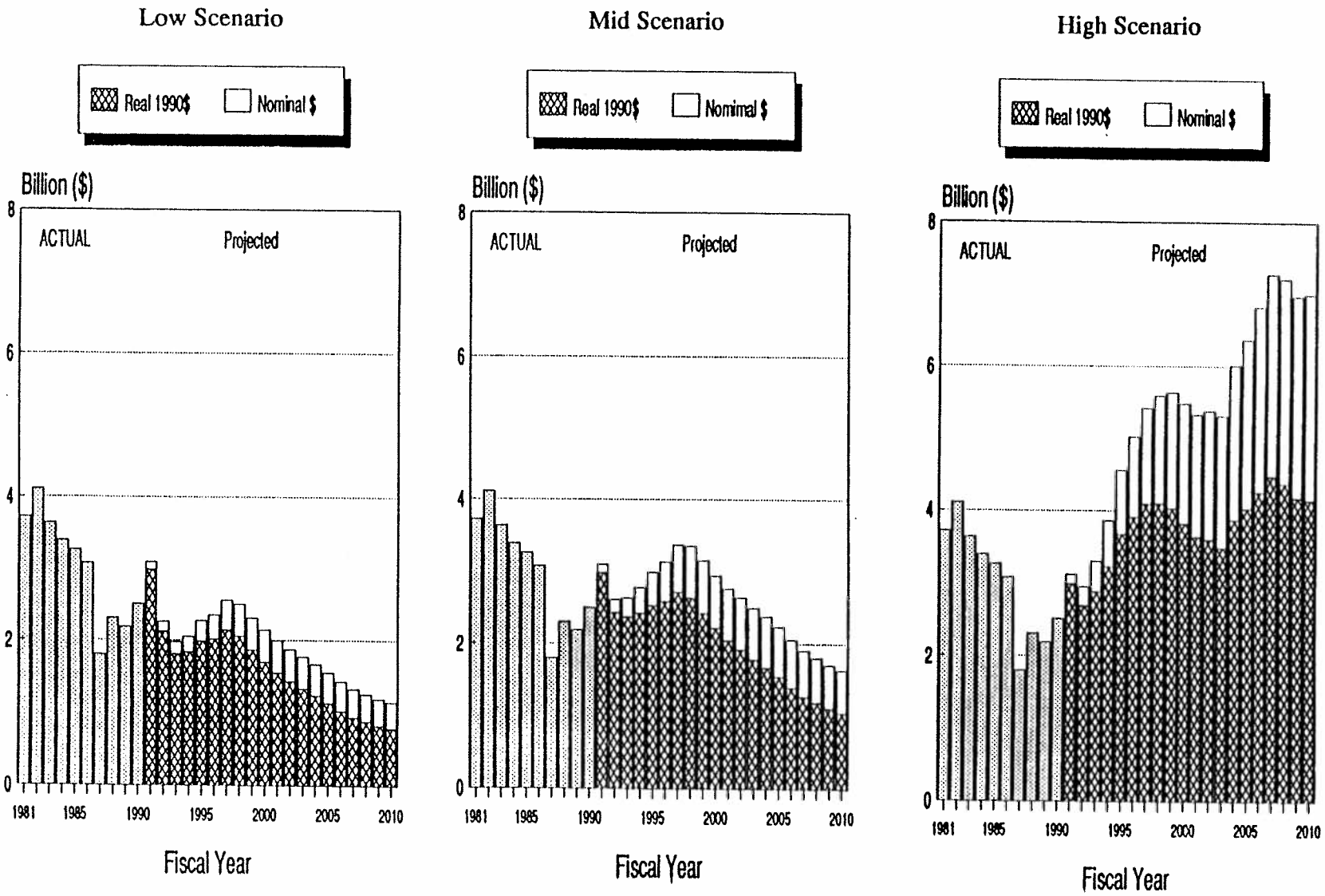
The following tables are part of the output from the Department of Revenue's simulation model, the Long-Run Fiscal Model (LRFM). All pertinent assumptions and footnotes are presented below:

1) Investment earnings are a function of expenditures and the resulting general investment fund balance. (Note: Permanent Fund earnings are excluded from the long-range revenue forecast.) Expenditures were assumed to increase at the scenario-specific inflation rate from the FY 90 base year. The real rate of return for investment earnings was assumed at 3.00% for all cases.
2) Non-petroleum/non-interest revenues beyond FY 93 were assumed to increase at the scenario-specific inflation rate.

Table 23

	INFLATION RATE (%)			ALASKA PRODUCTION (Millions of Barrels/day)			TAPS TARIFF ($/bbl)			AVERAGE LOWER 48 ($/bbl)		
FY	LOW	MID	HIGH	LOW	MID	HIGH	LOW	MID	HIGH	LOW	MID	HIGH
1991	3.66	3.91	4.41	1.840	1.840	1.840	3.815	3.815	3.815	21.71	21.71	21.71
1992	3.00	4.00	6.00	1.828	1.828	1.828	3.584	3.584	3.584	16.41	18.29	19.47
1993	3.00	4.00	6.00	1.734	1.734	1.734	3.390	3.416	3.471	15.14	18.90	21.98
1994	3.00	4.00	6.00	1.715	1.715	1.715	3.182	3.254	3.410	15.59	19.39	24.66
1995	3.00	4.00	6.00	1.665	1.680	1.680	3.139	3.240	3.455	16.60	20.55	28.92
1996	3.00	4.00	6.00	1.584	1.598	1.647	2.945	3.070	3.296	17.18	21.57	30.95
1997	3.00	4.00	6.00	1.451	1.464	1.533	2.634	2.774	3.086	19.50	24.27	34.58
1998	3.00	4.00	6.00	1.332	1.344	1.431	2.550	2.708	2.950	20.08	25.49	37.01
1999	3.00	4.00	6.00	1.162	1.180	1.344	2.607	2.792	3.038	20.69	26.78	39.63
2000	3.00	4.00	6.00	1.027	1.046	1.210	2.832	3.060	3.353	21.31	27.85	42.44
2001	3.00	4.00	6.00	0.909	0.930	1.088	3.074	3.338	3.666	21.96	28.97	45.44
2002	3.00	4.00	6.00	0.819	0.843	1.036	3.321	3.625	3.968	22.62	30.13	48.64
2003	3.00	4.00	6.00	0.730	0.754	0.954	3.574	3.928	4.130	23.30	31.34	52.06
2004	3.00	4.00	6.00	0.654	0.678	1.037	3.893	4.307	4.270	24.00	32.59	55.69
2005	3.00	4.00	6.00	0.583	0.607	1.021	4.275	4.764	4.502	24.72	33.89	59.60
2006	3.00	4.00	6.00	0.510	0.531	1.016	4.749	5.335	4.749	25.46	35.25	63.78
2007	3.00	4.00	6.00	0.495	0.464	1.004	5.251	5.949	5.112	26.22	36.66	68.26
2008	3.00	4.00	6.00	0.400	0.416	0.914	5.796	6.624	5.644	27.01	38.13	73.12
2009	3.00	4.00	6.00	0.356	0.370	0.825	6.614	7.415	6.244	27.82	39.65	78.29
2010	3.00	4.00	6.00	0.317	0.328	0.747	7.088	8.306	6.919	28.65	41.23	83.81
2011	3.00	4.00	6.00	0.285	0.293	0.674	7.702	9.125	7.637	29.50	42.87	89.71
2012	3.00	4.00	6.00	0.265	0.273	0.620	8.401	9.959	8.435	30.38	44.58	96.04
2013	3.00	4.00	6.00	0.238	0.250	0.565	12.539	10.919	9.368	31.29	46.36	102.82
2014	3.00	4.00	6.00	0.082	0.231	0.514	20.000	11.998	10.489	31.18	48.21	110.06
2015	3.00	4.00	6.00	0.062	0.211	0.457	20.000	18.187	11.696	32.11	50.13	117.82

General Fund Unrestricted Revenue Projections
(FY 1981- FY 2010)



Low Scenario Detailed Revenue Projections
(Millions of Dollars)

Table 24

(1) FY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) SPECIAL PETRO SETTLEMENTS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
81	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
82	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
83	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
84	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
85	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
86	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
87	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
88	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
89	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
90	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
91	1284.80	85.00	185.10	1260.70	21.30	38.30	398.59	3273.79	292.30	122.30	3688.39
92	889.83	79.10	115.00	891.31	21.50	2.10	39.70	2038.54	211.00	112.70	2362.24
93	762.27	75.30	117.00	764.22	19.30	0.00	9.40	1747.49	216.10	58.20	2021.79
94	794.35	72.20	117.00	813.58	21.85	0.00	9.40	1828.38	216.40	17.40	2062.18
95	844.79	71.10	114.00	866.69	20.76	0.00	9.40	1926.74	222.89	82.44	2232.07
96	848.07	68.20	104.00	896.73	19.72	0.00	9.40	1946.12	229.58	86.56	2262.26
97	909.93	64.00	97.00	994.28	18.74	0.00	13.40	2097.35	236.47	87.40	2421.21
98	848.26	60.60	94.00	953.04	17.80	0.00	13.40	1987.10	243.56	93.23	2323.89
99	729.62	56.90	89.00	861.02	16.91	0.00	13.40	1766.85	250.87	89.05	2106.77
00	633.24	53.10	84.00	781.16	16.06	0.00	13.40	1580.96	258.39	80.51	1919.86
01	550.21	49.30	78.00	708.21	15.26	0.00	13.40	1414.38	266.14	73.38	1753.91
02	494.34	45.40	73.00	654.50	14.50	0.00	0.00	1281.74	274.13	67.05	1622.92
03	434.35	41.70	67.00	598.41	13.77	0.00	0.00	1155.23	282.35	62.65	1500.24
04	381.73	37.80	61.00	549.21	13.08	0.00	0.00	1042.82	290.82	57.96	1391.61
05	327.40	34.00	55.00	496.10	12.43	0.00	0.00	924.93	299.55	53.84	1278.31
06	267.29	30.10	51.00	441.42	11.81	0.00	0.00	801.62	308.53	49.52	1159.67
07	215.18	27.00	48.00	398.07	11.22	0.00	0.00	699.47	317.79	44.99	1062.25
08	179.72	24.40	43.00	367.31	10.66	0.00	0.00	625.09	327.32	41.30	993.71
09	149.09	21.80	41.00	334.16	10.12	0.00	0.00	556.17	337.14	38.73	932.04
10	126.19	19.40	39.00	305.49	9.62	0.00	0.00	499.70	347.26	36.44	883.40

(13) FY	(14) TOTAL REVS W/ PERM FND DEDICATION	(15) PUB SCH FUND	(16) NPR-A FUND	(17) OTHER FUNDS	(18) PERM FUND DEDICATN	(19) BUDGET RESERVE FUND	(20) NET GEN FUND UNRESTRD REVENUES NOM $	(21) REAL 1990$
81	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
82	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
83	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
84	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
85	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
86	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
87	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
88	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
89	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
90	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	2507.23
91	3688.39	3.31	0.40	0.00	408.11	291.20	2985.37	2879.85
92	2362.24	4.57	0.40	0.00	235.46	0.00	2121.81	1987.20
93	2021.79	3.92	0.40	5.15	203.25	0.00	1809.08	1644.96
94	2062.18	4.18	0.40	6.79	216.71	0.00	1834.10	1619.14
95	2232.07	4.44	0.30	7.00	230.20	0.00	1990.13	1705.71
96	2262.26	4.58	0.10	7.00	237.73	0.00	2012.85	1674.93
97	2421.21	5.07	0.00	7.00	262.78	0.00	2146.37	1734.02
98	2323.89	4.85	0.00	10.00	251.84	0.00	2057.20	1613.57
99	2106.77	4.39	0.00	10.00	227.73	0.00	1864.65	1419.95
00	1919.86	3.99	0.00	10.00	206.80	0.00	1699.08	1256.18
01	1753.91	3.62	0.00	10.00	187.67	0.00	1552.62	1114.46
02	1622.92	3.34	0.00	10.00	173.54	0.00	1436.04	1000.76
03	1500.24	3.06	0.00	0.00	158.80	0.00	1338.38	905.53
04	1391.61	2.81	0.00	0.00	145.86	0.00	1242.94	816.47
05	1278.31	2.54	0.00	0.00	131.91	0.00	1143.86	729.50
06	1159.67	2.27	0.00	0.00	117.57	0.00	1039.84	643.84
07	1062.25	2.05	0.00	0.00	106.17	0.00	954.03	573.51
08	993.71	1.89	0.00	0.00	98.04	0.00	893.78	521.64
09	932.04	1.72	0.00	0.00	89.31	0.00	841.02	476.55
10	883.40	1.58	0.00	0.00	81.74	0.00	800.08	440.15

Table 25

Mid Scenario Detailed Revenue Projections
(Millions on Dollars)

(1) FY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) SPECIAL PETRO SETTLEMENTS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
81	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
82	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
83	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
84	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
85	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
86	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
87	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
88	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
89	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
90	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
91	1284.80	85.00	185.10	1260.70	21.30	38.30	398.59	3273.79	292.30	122.30	3688.39
92	1041.73	79.10	140.00	1058.16	21.50	2.10	39.70	2382.29	225.78	115.40	2723.47
93	1034.84	75.30	145.00	1065.86	19.30	0.00	9.40	2349.70	227.20	90.10	2667.00
94	1059.26	72.20	145.00	1112.19	21.85	0.00	9.40	2419.90	227.40	89.20	2736.50
95	1108.07	71.10	137.00	1176.27	20.76	0.00	9.40	2522.60	234.22	106.19	2863.01
96	1123.50	68.20	131.00	1227.74	19.72	0.00	9.40	2579.56	241.25	110.40	2931.21
97	1176.26	64.00	128.00	1322.91	18.73	0.00	13.40	2723.30	248.49	112.70	3084.49
98	1117.36	60.60	124.00	1293.03	17.80	0.00	13.40	2626.19	255.94	118.24	3000.37
99	980.82	56.90	119.00	1199.12	16.91	0.00	13.40	2386.15	263.62	114.55	2764.31
00	860.04	53.10	114.00	1095.23	16.06	0.00	13.40	2151.83	271.53	105.15	2528.51
01	755.64	49.30	112.00	1008.40	15.26	0.00	13.40	1954.00	279.67	96.13	2329.80
02	689.33	45.40	111.00	952.31	14.50	0.00	0.00	1812.54	288.06	88.57	2189.17
03	611.19	41.70	97.00	883.82	13.77	0.00	0.00	1647.48	296.71	83.81	2028.00
04	543.36	37.80	94.00	824.45	13.08	0.00	0.00	1512.69	305.61	77.55	1895.84
05	472.00	34.00	91.00	757.62	12.43	0.00	0.00	1367.05	314.77	72.55	1754.37
06	390.07	30.10	84.00	682.57	11.81	0.00	0.00	1198.55	324.32	67.16	1589.92
07	316.77	27.00	79.00	622.04	11.22	0.00	0.00	1056.03	333.94	60.85	1450.82
08	267.47	24.40	73.00	581.34	10.66	0.00	0.00	956.87	343.96	55.55	1356.38
09	223.85	21.80	71.00	533.92	10.12	0.00	0.00	860.69	354.28	52.00	1266.97
10	191.18	19.40	69.00	489.51	9.62	0.00	0.00	778.71	364.91	48.67	1192.28

(13) FY	(14) TOTAL REVS W/ PERM FND DEDICATION	(15) PUB SCH FUND	(16) NPR-A FUND	(17) OTHER FUNDS	(18) PERM FUND DEDICATN	(19) BUDGET RESERVE FUND	(20) NET GEN FUND UNRESTRD REVENUES NOM $	(21) NET GEN FUND UNRESTRD REVENUES REAL 1990 $
81	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
82	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
83	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
84	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
85	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
86	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
87	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
88	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
89	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
90	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	2507.23
91	3688.39	3.31	0.40	0.00	408.11	291.20	2985.37	2873.03
92	2723.47	5.41	0.40	0.00	283.06	0.00	2434.60	2252.87
93	2667.00	5.43	0.40	4.10	282.79	0.00	2374.28	2112.55
94	2736.50	5.67	0.40	5.60	295.53	0.00	2429.30	2078.37
95	2863.01	5.99	0.30	7.00	311.95	0.00	2537.78	2087.68
96	2931.21	6.24	0.10	7.00	325.09	0.00	2592.78	2050.89
97	3084.49	6.71	0.00	7.00	349.63	0.00	2721.15	2069.64
98	3000.37	6.55	0.00	10.00	341.60	0.00	2642.22	1932.32
99	2764.31	6.08	0.00	10.00	316.90	0.00	2431.34	1709.71
00	2528.51	5.56	0.00	10.00	289.60	0.00	2223.35	1503.32
01	2329.80	5.12	0.00	10.00	266.77	0.00	2047.92	1331.44
02	2189.17	4.83	0.00	10.00	251.95	0.00	1922.38	1201.75
03	2028.00	4.49	0.00	0.00	233.91	0.00	1789.60	1075.72
04	1895.84	4.19	0.00	0.00	218.26	0.00	1673.40	967.18
05	1754.37	3.85	0.00	0.00	200.67	0.00	1549.85	861.32
06	1589.92	3.47	0.00	0.00	180.95	0.00	1405.50	751.06
07	1450.82	3.17	0.00	0.00	165.03	0.00	1282.62	659.03
08	1356.38	2.96	0.00	0.00	154.27	0.00	1199.15	592.45
09	1266.97	2.72	0.00	0.00	141.78	0.00	1122.47	533.23
10	1192.28	2.50	0.00	0.00	130.07	0.00	1059.72	484.06

Table 26

High Scenario Detailed Revenue Projections
(Millions on Dollars)

(1) FY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) SPECIAL PETRO SETTLEMENTS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
81	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
82	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
83	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
84	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
85	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
86	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
87	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
88	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
89	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
90	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
91	1284.80	85.00	185.10	1260.70	21.30	38.30	398.59	3273.79	292.30	122.30	3688.39
92	1139.60	79.10	187.00	1173.96	21.50	2.10	39.70	2642.96	241.60	116.90	3001.46
93	1256.36	75.30	189.00	1330.49	19.30	0.00	9.40	2879.65	245.20	114.30	3239.15
94	1421.01	72.20	189.00	1534.45	21.85	0.00	9.40	3247.91	245.40	152.50	3645.81
95	1669.48	71.10	185.00	1823.61	20.76	0.00	9.40	3779.35	252.76	139.51	4171.62
96	1770.31	68.20	182.00	1982.64	19.72	0.00	9.40	4032.27	260.34	160.51	4453.12
97	1841.74	64.00	179.00	2111.44	18.73	0.00	13.40	4228.31	268.16	170.44	4666.91
98	1822.14	60.60	177.00	2139.76	17.80	0.00	13.40	4230.70	276.20	177.98	4684.88
99	1711.86	56.90	174.00	2190.14	16.91	0.00	13.40	4163.21	284.49	178.14	4625.83
00	1562.11	53.10	169.00	2124.91	16.06	0.00	13.40	3938.58	293.02	174.90	4406.51
01	1439.94	49.30	166.00	2049.17	15.26	0.00	13.40	3733.07	301.81	165.91	4200.79
02	1388.90	45.40	164.00	2088.58	14.50	0.00	0.00	3701.38	310.87	157.91	4170.15
03	1286.21	41.70	158.00	2070.27	13.77	0.00	0.00	3569.95	320.19	157.05	4047.20
04	1437.47	37.80	156.00	2387.20	13.08	0.00	0.00	4031.55	329.80	151.77	4513.12
05	1497.77	34.00	151.00	2497.48	12.43	0.00	0.00	4192.68	339.69	169.40	4701.77
06	1603.46	30.10	149.00	2648.42	11.81	0.00	0.00	4442.79	349.88	175.86	4968.53
07	1683.30	27.00	148.00	2820.37	11.22	0.00	0.00	4689.89	360.38	185.88	5236.14
08	1602.93	24.40	141.00	2780.27	10.66	0.00	0.00	4559.26	371.19	195.53	5125.98
09	1473.25	21.80	138.00	2685.62	10.12	0.00	0.00	4328.79	382.33	190.59	4901.71
10	1493.88	19.40	137.00	2616.88	9.62	0.00	0.00	4276.78	393.79	181.79	4852.36

(13) FY	(14) TOTAL REVS W/ PERM FND DEDICATION	(15) PUB SCH FUND	(16) NPR-A FUND	(17) OTHER FUNDS	(18) PERM FUND DEDICATN	(19) BUDGET RESERVE FUND	(20) NET GEN FUND UNRESTRD REVENUES NOM $	(21) NET GEN FUND UNRESTRD REVENUES REAL 1990 $
81	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
82	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
83	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
84	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
85	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
86	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
87	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
88	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
89	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
90	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	2507.23
91	3688.39	3.31	0.40	0.00	408.11	291.20	2985.37	2859.28
92	3001.46	5.99	0.40	0.00	313.18	0.00	2681.89	2423.22
93	3239.15	6.75	0.40	4.80	351.62	0.00	2875.58	2451.16
94	3645.81	7.78	0.40	5.90	405.42	0.00	3226.31	2594.46
95	4171.62	9.22	0.30	7.00	480.46	0.00	3674.64	2787.72
96	4453.12	10.01	0.10	7.00	521.61	0.00	3914.39	2801.51
97	4666.91	10.65	0.00	7.00	554.91	0.00	4094.35	2764.44
98	4684.88	10.79	0.00	10.00	562.04	0.00	4102.05	2612.87
99	4625.83	11.04	0.00	10.00	574.94	0.00	4029.86	2421.59
00	4406.51	10.70	0.00	10.00	557.72	0.00	3828.08	2170.13
01	4200.79	10.32	0.00	10.00	537.78	0.00	3642.69	1948.15
02	4170.15	10.52	0.00	10.00	547.85	0.00	3601.79	1817.24
03	4047.20	10.42	0.00	0.00	542.89	0.00	3493.88	1663.01
04	4513.12	12.00	0.00	0.00	625.27	0.00	3875.84	1740.39
05	4701.77	12.55	0.00	0.00	653.83	0.00	4035.39	1709.47
06	4968.53	13.30	0.00	0.00	692.99	0.00	4262.24	1703.37
07	5236.14	14.16	0.00	0.00	737.63	0.00	4484.35	1690.69
08	5125.98	13.95	0.00	0.00	727.04	0.00	4384.99	1559.65
09	4901.71	13.48	0.00	0.00	702.24	0.00	4185.99	1404.59
10	4852.36	13.13	0.00	0.00	684.20	0.00	4155.02	1315.28

Table 27

Low Scenario Petroleum Production Revenue Scenario
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1991	1178.7	1220.5	2.2	27.8	25.7	19.3	2474.2	30.1	0.2	0.0	0.6	26.2	14.2	71.3	2545.5
1992	796.4	837.1	2.2	27.6	21.3	14.1	1698.7	22.8	0.0	0.0	0.7	24.7	8.3	56.4	1755.1
1993	667.0	715.0	2.0	26.1	19.5	11.0	1440.8	22.8	0.0	0.0	0.6	25.1	7.3	55.9	1496.7
1994	714.2	747.0	1.9	25.9	20.1	11.1	1520.4	22.8	0.0	0.0	0.6	26.0	7.6	57.1	1577.5
1995	763.7	797.7	1.8	25.1	21.3	11.5	1621.4	22.8	0.0	0.0	0.6	26.8	7.8	58.1	1679.5
1996	824.6	802.1	1.6	24.0	21.7	11.4	1685.7	22.8	0.0	0.0	0.6	27.6	8.0	59.1	1744.8
1997	918.0	864.3	1.4	21.9	25.3	13.2	1844.4	22.6	0.0	0.0	0.6	28.4	8.3	59.8	1904.2
1998	876.9	804.8	1.2	20.1	24.5	12.7	1740.6	22.3	0.0	0.0	0.5	29.3	8.5	60.7	1801.3
1999	786.5	690.2	1.1	17.5	22.3	11.2	1529.1	22.0	0.0	0.0	0.5	30.2	8.8	61.5	1590.6
2000	708.0	597.0	1.0	15.4	20.3	10.0	1352.0	21.8	0.0	0.0	0.5	31.1	9.0	62.4	1414.4
2001	636.1	516.8	0.9	13.6	18.6	9.0	1195.1	21.6	0.0	0.0	0.5	32.0	9.3	63.4	1258.4
2002	583.3	463.0	0.8	12.2	17.1	8.1	1084.8	21.1	0.0	0.0	0.5	33.0	9.6	64.1	1148.9
2003	528.2	405.1	0.7	10.9	15.6	7.2	967.9	20.6	0.0	0.0	0.4	34.0	9.9	64.9	1032.8
2004	479.8	354.2	0.6	9.8	14.3	6.4	865.2	20.2	0.0	0.0	0.4	35.0	10.1	65.8	930.9
2005	427.5	301.6	0.5	8.7	12.9	5.6	756.9	19.8	0.0	0.0	0.4	36.0	10.5	66.7	823.5
2006	373.7	243.3	0.5	7.5	11.3	4.6	641.1	19.3	0.0	0.0	0.4	37.1	10.8	67.6	708.7
2007	331.0	192.8	0.4	6.6	10.1	3.9	544.9	18.7	0.0	0.0	0.3	38.2	11.1	68.4	613.3
2008	299.9	157.9	0.4	5.9	9.3	3.4	476.8	17.6	0.0	0.0	0.3	40.5	11.8	70.2	547.0
2009	267.5	128.3	0.3	5.2	8.6	3.0	413.1	17.6	0.0	0.0	0.3	40.5	11.8	70.2	483.3
2010	238.7	106.0	0.3	4.6	8.1	2.8	360.5	17.0	0.0	0.0	0.3	41.8	12.1	71.2	431.7
2011	216.1	87.9	0.3	4.1	7.7	2.6	318.7	16.3	0.0	0.0	0.3	43.0	12.5	72.1	390.8
2012	203.5	78.4	0.1	3.9	7.4	2.5	296.0	15.6	0.0	0.0	0.3	44.3	12.9	73.0	369.0
2013	149.8	47.1	0.1	3.5	5.9	1.8	208.3	14.9	0.0	0.0	0.2	45.6	13.2	74.1	282.3
2014	39.2	0.3	0.0	1.0	2.8	0.0	43.4	14.3	0.0	0.0	0.2	47.0	13.6	75.2	118.6
2015	30.6	0.1	0.0	0.8	2.8	0.0	34.4	13.7	0.0	0.0	0.2	48.4	14.0	76.4	110.8

Table 28

Mid Scenario Petroleum Production Revenue Forecast
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1991	1178.7	1220.5	2.2	27.8	25.7	19.3	2474.2	30.1	0.2	0.0	0.6	26.2	14.2	71.3	2545.5
1992	951.3	985.9	2.2	27.6	26.6	17.2	2010.8	22.8	0.0	0.0	0.7	24.7	8.3	56.3	2067.1
1993	943.1	981.6	2.0	26.1	28.8	16.3	1998.1	24.8	0.0	0.0	0.6	27.5	8.1	61.1	2059.2
1994	987.6	1006.2	1.9	25.9	28.9	16.0	2066.6	25.3	0.0	0.0	0.6	28.9	8.5	63.3	2130.0
1995	1047.5	1055.1	1.8	25.4	29.8	16.1	2175.9	25.8	0.0	0.0	0.6	30.4	8.9	65.7	2241.6
1996	1139.1	1071.4	1.6	24.2	30.4	16.0	2283.1	26.3	0.0	0.0	0.6	31.9	9.3	68.1	2351.2
1997	1228.9	1124.4	1.4	22.1	34.0	17.6	2428.8	26.5	0.0	0.0	0.6	33.5	9.8	70.4	2499.2
1998	1198.2	1067.6	1.3	20.1	33.5	17.3	2338.4	26.5	0.0	0.0	0.5	34.8	10.2	72.1	2410.4
1999	1105.5	935.0	1.1	17.6	31.0	15.6	2106.2	26.4	0.0	0.0	0.5	36.2	10.6	73.8	2179.9
2000	1002.6	817.5	1.0	15.6	28.5	14.1	1879.7	26.4	0.0	0.0	0.5	37.7	11.0	75.6	1955.3
2001	916.6	716.0	0.9	13.8	26.3	12.7	1686.6	26.3	0.0	0.0	0.5	39.2	11.4	77.5	1764.0
2002	861.1	651.7	0.8	12.6	24.4	11.6	1562.5	26.0	0.0	0.0	0.5	40.8	11.9	79.2	1641.7
2003	793.3	575.9	0.7	11.3	22.4	10.4	1414.1	25.7	0.0	0.0	0.4	42.4	12.4	80.9	1495.0
2004	734.2	509.8	0.6	10.1	20.7	9.3	1285.0	25.4	0.0	0.0	0.4	44.1	12.9	82.8	1367.8
2005	667.9	440.3	0.5	9.0	18.8	8.2	1144.9	25.1	0.0	0.0	0.4	45.8	13.4	84.8	1229.6
2006	593.5	360.4	0.5	7.9	16.6	6.8	985.8	24.8	0.0	0.0	0.4	47.7	13.9	86.8	1072.6
2007	533.3	288.8	0.4	6.9	14.9	5.7	850.1	24.2	0.0	0.0	0.3	49.6	14.5	88.7	938.8
2008	490.9	239.9	0.4	6.2	13.7	4.9	756.0	23.2	0.0	0.0	0.3	53.6	15.7	92.8	848.8
2009	444.4	197.5	0.3	5.5	12.7	4.4	665.0	23.2	0.0	0.0	0.3	53.6	15.7	92.8	757.8
2010	399.1	165.3	0.3	4.8	12.0	4.1	585.7	22.6	0.0	0.0	0.3	55.8	16.3	95.0	680.7
2011	365.2	138.7	0.3	4.3	11.4	3.8	523.8	21.9	0.0	0.0	0.3	58.0	16.9	97.2	621.0
2012	350.4	125.9	0.3	4.0	11.2	3.7	495.5	21.2	0.0	0.0	0.3	60.3	17.6	99.4	595.0
2013	328.5	106.0	0.2	3.6	10.7	3.5	452.5	20.5	0.0	0.0	0.2	62.7	18.3	101.8	554.4
2014	310.3	92.0	0.0	3.3	10.4	3.3	419.6	19.8	0.0	0.0	0.2	65.3	19.1	104.4	524.0
2015	245.6	62.9	0.0	3.1	8.5	2.6	322.9	19.2	0.0	0.0	0.2	67.9	19.8	107.1	430.0

Table 29

High Scenario Petroleum Production Revenue Forecast
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1991	1178.7	1220.5	2.2	27.8	25.7	19.3	2474.2	30.1	0.2	0.0	0.6	26.2	14.2	71.3	2545.5
1992	1059.5	1081.6	2.2	27.6	30.0	19.2	2220.0	22.8	0.0	0.0	0.7	24.7	8.3	56.3	2276.3
1993	1174.9	1196.3	2.0	26.1	36.2	20.5	2456.1	32.4	0.0	0.0	0.6	36.0	10.5	79.6	2535.7
1994	1365.1	1358.6	2.0	25.9	40.6	22.5	2814.8	33.7	0.0	0.0	0.6	38.5	11.3	84.1	2898.9
1995	1633.9	1603.6	1.8	25.4	47.8	25.8	3338.4	35.0	0.0	0.0	0.6	41.2	12.1	88.9	3427.3
1996	1851.2	1702.8	1.7	24.8	50.9	27.2	3659.0	36.3	0.0	0.0	0.6	44.1	12.9	94.0	3753.0
1997	1971.3	1773.0	1.6	23.0	55.6	29.4	3854.2	37.3	0.0	0.1	0.6	47.2	13.8	99.0	3953.2
1998	1993.9	1753.3	1.4	21.5	57.0	30.2	3857.6	38.4	0.0	0.1	0.5	50.6	14.8	104.3	3961.9
1999	2041.5	1645.0	1.3	20.1	55.0	28.8	3792.0	39.4	0.0	0.1	0.5	54.1	15.8	110.0	3902.0
2000	1973.9	1498.0	1.2	18.1	52.5	27.0	3571.0	40.5	0.0	0.1	0.5	58.0	17.0	116.0	3687.0
2001	1895.3	1378.4	1.1	16.2	50.1	25.4	3366.7	41.7	0.0	0.1	0.5	62.1	18.2	122.4	3489.1
2002	1931.5	1328.4	1.3	15.2	48.3	24.1	3348.7	42.4	0.0	0.1	0.5	66.4	19.4	128.8	3477.5
2003	1909.9	1227.3	1.2	14.0	46.1	22.6	3221.0	43.1	0.0	0.1	0.4	71.1	20.8	135.5	3356.5
2004	2222.7	1376.3	1.2	15.8	44.5	21.4	3681.9	43.8	0.0	0.1	0.4	76.2	22.3	142.7	3824.7
2005	2329.3	1436.9	1.2	15.6	42.1	19.7	3844.8	44.6	0.0	0.1	0.4	81.5	23.9	150.4	3995.3
2006	2476.8	1543.2	1.1	15.6	39.0	17.5	4093.3	45.3	0.0	0.1	0.4	87.3	25.5	158.6	4251.9
2007	2645.0	1623.4	1.0	15.4	36.3	15.5	4336.8	45.6	0.0	0.1	0.3	93.5	27.3	166.8	4503.7
2008	2592.4	1541.7	0.9	14.1	34.6	14.3	4198.2	46.2	0.0	0.1	0.3	0.1	31.3	185.1	4383.2
2009	2498.9	1414.4	0.8	12.7	33.4	13.5	3973.8	46.2	0.0	0.1	0.3	0.1	31.3	185.0	4158.9
2010	2423.0	1434.5	0.8	11.4	32.7	13.1	3915.7	46.5	0.0	0.1	0.3	0.7	33.6	195.1	4110.8
2011	2333.7	1320.9	0.7	10.3	32.3	12.7	3710.8	46.3	0.0	0.1	0.3	0.8	35.9	205.3	3916.1
2012	2300.7	1228.9	0.6	9.5	32.6	12.7	3585.3	46.1	0.0	0.1	0.3	0.4	38.5	216.3	3801.6
2013	2230.6	1082.6	0.6	8.6	32.3	12.4	3367.2	45.9	0.0	0.1	0.2	0.7	41.2	228.1	3595.3
2014	2161.7	968.1	0.0	7.8	32.3	12.2	3182.7	45.7	0.0	0.1	0.2	0.7	44.1	240.7	3423.5
2015	2017.0	919.9	0.0	7.0	32.8	12.4	2989.6	45.5	0.0	0.1	0.2	0.3	47.2	254.3	3243.9

Table 30

Expected and Historical Crude Oil Prices
Alaska North Slope Crude and OPEC Marker
In 1990 Constant $/barrel

Fiscal Year	Low Scenario		Mid Scenario		High Scenario	
	Saudi Lt Ras Tanura	ANS at Wellhead	Saudi Lt Ras Tanura	ANS at Wellhead	Saudi Lt Ras Tanura	ANS at Wellhead
1990	16.40	11.89	16.40	11.89	16.40	11.89
1991	20.40	14.84	20.36	14.80	20.26	14.73
1992	15.74	10.26	16.74	11.97	16.79	12.84
1993	14.31	9.06	16.59	12.21	17.57	14.28
1994	14.32	9.42	16.39	12.32	18.64	15.69
1995	14.82	10.07	16.71	12.79	20.65	17.99
1996	14.90	10.43	16.88	13.26	20.86	18.52
1997	14.90	12.28	17.04	15.05	21.07	20.09
1998	14.90	12.44	17.21	15.39	21.28	20.58
1999	14.90	12.46	17.39	15.59	21.49	20.86
2000	14.90	12.35	17.39	15.49	21.71	21.04
2001	14.90	12.24	17.39	15.39	21.92	21.24
2002	14.90	12.12	17.39	15.29	22.14	21.29
2003	14.90	11.99	17.39	15.19	22.37	21.62
2004	14.90	11.80	17.36	15.03	22.59	21.79
2005	14.90	11.59	17.39	14.85	22.81	21.98
2006	14.90	11.35	17.39	14.64	23.04	22.16
2007	14.90	11.01	17.39	14.51	23.27	22.43
2008	14.90	11.00	17.39	14.32	23.51	22.69
2009	14.90	10.81	17.39	14.13	23.74	22.97
2010	14.90	10.61	17.39	13.94	23.98	23.23
2011	14.90	10.43	17.39	13.77	24.22	23.37
2012	14.90	10.25	17.39	13.63	24.46	23.64
2013	14.90	8.34	17.39	13.45	24.71	23.88
2014	14.90	6.79	17.39	13.26	24.95	24.09
2015	14.90	7.09	17.39	11.17	25.20	24.25

Table 31

Low Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	North Star	Niakuk	Point McIntyre	Sag Delta	Schrader Bluff	Total ANS	Cook Inlet	State Total
1991	0.058	1.279	0.299	0.018	0.102	0.039	0.000	0.000	0.000	0.000	0.006	0.000	1.801	0.039	1.840
1992	0.061	1.254	0.303	0.018	0.104	0.036	0.000	0.000	0.000	0.000	0.005	0.005	1.787	0.041	1.828
1993	0.056	1.173	0.301	0.017	0.104	0.031	0.000	0.000	0.000	0.000	0.003	0.009	1.694	0.040	1.734
1994	0.053	1.115	0.301	0.017	0.099	0.025	0.000	0.000	0.000	0.054	0.002	0.010	1.676	0.039	1.715
1995	0.051	1.063	0.301	0.000	0.088	0.020	0.000	0.000	0.010	0.083	0.001	0.010	1.627	0.038	1.665
1996	0.047	0.998	0.287	0.000	0.078	0.019	0.000	0.000	0.020	0.089	0.001	0.009	1.548	0.036	1.584
1997	0.044	0.918	0.253	0.000	0.066	0.017	0.000	0.000	0.021	0.089	0.001	0.008	1.416	0.035	1.451
1998	0.040	0.846	0.227	0.000	0.059	0.016	0.000	0.000	0.019	0.083	0.001	0.008	1.298	0.034	1.332
1999	0.035	0.736	0.199	0.000	0.052	0.015	0.000	0.000	0.016	0.069	0.000	0.008	1.130	0.032	1.162
2000	0.031	0.649	0.179	0.000	0.044	0.015	0.000	0.000	0.013	0.057	0.000	0.008	0.996	0.031	1.027
2001	0.027	0.576	0.162	0.000	0.038	0.014	0.000	0.000	0.011	0.043	0.000	0.008	0.879	0.030	0.909
2002	0.024	0.514	0.153	0.000	0.034	0.014	0.000	0.000	0.009	0.035	0.000	0.008	0.791	0.028	0.819
2003	0.022	0.452	0.141	0.000	0.029	0.013	0.000	0.000	0.010	0.029	0.000	0.007	0.703	0.027	0.730
2004	0.019	0.401	0.130	0.000	0.025	0.013	0.000	0.000	0.009	0.024	0.000	0.007	0.629	0.026	0.654
2005	0.017	0.351	0.121	0.000	0.021	0.012	0.000	0.000	0.009	0.022	0.000	0.006	0.559	0.024	0.583
2006	0.014	0.298	0.112	0.000	0.018	0.012	0.000	0.000	0.009	0.018	0.000	0.006	0.487	0.023	0.510
2007	0.012	0.253	0.104	0.000	0.015	0.012	0.000	0.000	0.008	0.016	0.000	0.055	0.473	0.022	0.495
2008	0.011	0.222	0.098	0.000	0.013	0.012	0.000	0.000	0.007	0.013	0.000	0.005	0.379	0.020	0.400
2009	0.009	0.199	0.089	0.000	0.007	0.011	0.000	0.000	0.006	0.011	0.000	0.005	0.337	0.019	0.356
2010	0.009	0.181	0.081	0.000	0.000	0.011	0.000	0.000	0.005	0.010	0.000	0.004	0.299	0.018	0.317
2011	0.008	0.167	0.072	0.000	0.000	0.011	0.000	0.000	0.000	0.008	0.000	0.003	0.268	0.017	0.285
2012	0.008	0.158	0.066	0.000	0.000	0.011	0.000	0.000	0.000	0.007	0.000	0.001	0.250	0.016	0.265
2013	0.007	0.140	0.061	0.000	0.000	0.010	0.000	0.000	0.000	0.006	0.000	0.000	0.224	0.014	0.238
2014	0.000	0.000	0.055	0.000	0.000	0.009	0.000	0.000	0.000	0.004	0.000	0.000	0.068	0.013	0.082
2015	0.000	0.000	0.049	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.049	0.013	0.062

Table 32

Mid Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	North Star	Niakuk	Point McIntyre	Sag Delta	Schrader Bluff	Total ANS	Cook Inlet	State Total
1991	0.058	1.279	0.299	0.018	0.102	0.039	0.000	0.000	0.000	0.000	0.006	0.000	1.801	0.039	1.840
1992	0.061	1.254	0.303	0.018	0.104	0.036	0.000	0.000	0.000	0.000	0.005	0.005	1.787	0.041	1.828
1993	0.056	1.173	0.301	0.017	0.104	0.031	0.000	0.000	0.000	0.000	0.003	0.009	1.694	0.040	1.734
1994	0.053	1.115	0.301	0.017	0.099	0.025	0.000	0.000	0.000	0.054	0.002	0.010	1.676	0.039	1.715
1995	0.051	1.063	0.301	0.015	0.088	0.020	0.000	0.000	0.010	0.083	0.001	0.010	1.642	0.038	1.680
1996	0.047	0.997	0.287	0.013	0.080	0.019	0.000	0.000	0.020	0.089	0.001	0.009	1.562	0.036	1.598
1997	0.044	0.917	0.253	0.011	0.068	0.018	0.000	0.000	0.021	0.089	0.001	0.008	1.429	0.035	1.464
1998	0.040	0.845	0.227	0.009	0.061	0.017	0.000	0.000	0.019	0.083	0.001	0.008	1.310	0.034	1.344
1999	0.035	0.734	0.199	0.007	0.055	0.017	0.000	0.000	0.016	0.069	0.000	0.016	1.148	0.032	1.180
2000	0.031	0.648	0.179	0.006	0.046	0.016	0.000	0.000	0.013	0.057	0.000	0.019	1.015	0.031	1.046
2001	0.027	0.575	0.162	0.005	0.040	0.016	0.000	0.000	0.011	0.043	0.000	0.022	0.900	0.030	0.930
2002	0.024	0.513	0.153	0.000	0.035	0.015	0.000	0.000	0.009	0.040	0.000	0.025	0.815	0.028	0.843
2003	0.021	0.451	0.141	0.000	0.030	0.015	0.000	0.000	0.010	0.036	0.000	0.023	0.727	0.027	0.754
2004	0.019	0.401	0.130	0.000	0.026	0.015	0.000	0.000	0.009	0.033	0.000	0.021	0.652	0.026	0.678
2005	0.017	0.350	0.121	0.000	0.022	0.014	0.000	0.000	0.009	0.031	0.000	0.019	0.583	0.024	0.607
2006	0.014	0.297	0.112	0.000	0.019	0.013	0.000	0.000	0.009	0.027	0.000	0.018	0.508	0.023	0.531
2007	0.012	0.252	0.104	0.000	0.016	0.013	0.000	0.000	0.008	0.023	0.000	0.016	0.443	0.022	0.464
2008	0.011	0.221	0.098	0.000	0.014	0.013	0.000	0.000	0.007	0.019	0.000	0.015	0.396	0.020	0.416
2009	0.009	0.198	0.089	0.000	0.007	0.012	0.000	0.000	0.006	0.016	0.000	0.013	0.351	0.019	0.370
2010	0.009	0.181	0.081	0.000	0.000	0.012	0.000	0.000	0.005	0.014	0.000	0.009	0.310	0.018	0.328
2011	0.008	0.166	0.072	0.000	0.000	0.012	0.000	0.000	0.000	0.012	0.000	0.007	0.276	0.017	0.293
2012	0.008	0.157	0.066	0.000	0.000	0.011	0.000	0.000	0.000	0.010	0.000	0.005	0.257	0.016	0.273
2013	0.007	0.146	0.061	0.000	0.000	0.011	0.000	0.000	0.000	0.009	0.000	0.003	0.236	0.014	0.250
2014	0.007	0.137	0.055	0.000	0.000	0.011	0.000	0.000	0.000	0.007	0.000	0.002	0.218	0.013	0.231
2015	0.006	0.126	0.049	0.000	0.000	0.011	0.000	0.000	0.000	0.006	0.000	0.001	0.199	0.013	0.211

Table 33

High Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	North Star	Niakuk	Point McIntyre	Sag Delta	Schrader Bluff	Total ANS	Cook Inlet	State Total
1991	0.058	1.279	0.299	0.018	0.102	0.039	0.000	0.000	0.000	0.000	0.006	0.000	1.801	0.039	1.840
1992	0.061	1.254	0.303	0.018	0.104	0.036	0.000	0.000	0.000	0.000	0.005	0.005	1.787	0.041	1.828
1993	0.056	1.173	0.301	0.017	0.104	0.031	0.000	0.000	0.000	0.000	0.003	0.009	1.694	0.040	1.734
1994	0.053	1.115	0.301	0.017	0.099	0.025	0.000	0.000	0.000	0.054	0.002	0.010	1.676	0.039	1.715
1995	0.051	1.063	0.301	0.015	0.088	0.020	0.000	0.000	0.010	0.083	0.001	0.010	1.642	0.038	1.680
1996	0.049	1.034	0.286	0.013	0.083	0.021	0.006	0.000	0.020	0.089	0.001	0.009	1.611	0.036	1.647
1997	0.046	0.971	0.253	0.012	0.072	0.021	0.006	0.000	0.021	0.089	0.001	0.008	1.498	0.035	1.533
1998	0.043	0.913	0.227	0.011	0.066	0.020	0.006	0.000	0.019	0.083	0.001	0.008	1.397	0.034	1.431
1999	0.039	0.817	0.198	0.010	0.061	0.021	0.012	0.049	0.016	0.069	0.000	0.021	1.312	0.032	1.344
2000	0.034	0.724	0.178	0.009	0.051	0.020	0.012	0.055	0.013	0.057	0.000	0.026	1.180	0.031	1.210
2001	0.031	0.645	0.161	0.008	0.044	0.019	0.012	0.055	0.011	0.043	0.000	0.030	1.059	0.030	1.088
2002	0.027	0.578	0.152	0.007	0.039	0.018	0.025	0.055	0.009	0.048	0.000	0.035	1.007	0.028	1.036
2003	0.024	0.511	0.141	0.005	0.034	0.018	0.025	0.049	0.011	0.048	0.000	0.031	0.927	0.027	0.954
2004	0.022	0.456	0.129	0.000	0.029	0.017	0.189	0.041	0.011	0.047	0.000	0.029	1.011	0.026	1.037
2005	0.019	0.401	0.121	0.000	0.024	0.016	0.245	0.033	0.012	0.048	0.000	0.026	0.997	0.024	1.021
2006	0.016	0.344	0.112	0.000	0.021	0.016	0.317	0.027	0.012	0.041	0.000	0.024	0.993	0.023	1.016
2007	0.014	0.296	0.103	0.000	0.018	0.015	0.359	0.034	0.010	0.035	0.000	0.022	0.982	0.022	1.004
2008	0.012	0.261	0.098	0.000	0.015	0.015	0.319	0.080	0.035	0.009	0.030	0.020	0.894	0.020	0.914
2009	0.011	0.235	0.089	0.000	0.009	0.014	0.278	0.036	0.008	0.026	0.000	0.018	0.806	0.019	0.825
2010	0.010	0.215	0.080	0.000	0.001	0.014	0.243	0.036	0.007	0.022	0.000	0.016	0.729	0.018	0.747
2011	0.009	0.198	0.072	0.000	0.000	0.013	0.212	0.031	0.003	0.019	0.000	0.012	0.657	0.017	0.674
2012	0.009	0.187	0.066	0.000	0.000	0.013	0.186	0.026	0.003	0.016	0.000	0.009	0.604	0.016	0.620
2013	0.008	0.173	0.060	0.000	0.000	0.013	0.160	0.022	0.002	0.014	0.000	0.007	0.550	0.014	0.565
2014	0.008	0.162	0.055	0.000	0.000	0.012	0.137	0.018	0.002	0.012	0.000	0.004	0.500	0.013	0.514
2015	0.007	0.154	0.049	0.000	0.000	0.012	0.119	0.000	0.002	0.010	0.000	0.002	0.445	0.013	0.457

HISTORICAL REVENUES

This section reports on revenues collected in the past. The first table shows General Fund revenues by type from FY 1978 - 91, and breaks them into unrestricted and restricted categories. The final table shows petroleum revenues by type from statehood to the present (FY 1959 - 91).

Table 34

Historical General Fund Unrestricted Revenues
-Tax Portion-

($ millions)	FY 78	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90
Corporate - General	33.5	24.8	17.9	34.8	34.8	30.3	39.5	36.0	11.2	20.5	23.4	38.0	45.3
Corporate - Petroleum	0.0	232.6	547.5	860.1	668.9	236.0	265.1	168.6	133.9	120.4	158.0	166.0	117.2
Fiduciary	.1	.1	.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individual	145.7	117.2	100.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Income	179.3	374.7	666.0	894.9	703.7	266.3	304.6	204.6	145.1	140.9	181.4	204.0	162.5
Alaska Business License	21.7	28.2	4.2	5.4	5.5	6.9	19.9	38.8	2.1	1.5	1.4	1.0	0.1
Fish - Canned Salmon	5.5	6.7	4.3	5.9	8.6	4.3	5.5	5.6	3.5	0.0	0.0	0.0	0.0
Fish - Shore Based	2.3	3.3	7.6	11.0	8.7	11.5	7.1	8.3	10.1	17.5	13.8	16.1	15.3
Fish - Floating	.5	1.9	2.7	3.8	5.5	4.7	6.4	4.8	7.5	9.0	8.7	10.6	9.8
Salmon Enhancement	0.0	0.0	0.0	0.0	2.4	2.6	2.2	2.6	4.3	4.4	5.8	9.5	6.5
Seafood Marketing	0.0	0.0	0.0	0.0	0.0	.9	1.1	1.0	1.1	1.4	2.7	3.3	3.3
Insurance Companies	10.0	10.8	10.4	10.6	12.5	13.8	16.2	17.5	21.1	23.7	23.7	19.4	22.7
Other	1.6	1.9	2.1	1.2	1.4	1.6	2.0	2.1	2.2	2.3	2.4	3.2	4.6
Total Gross Receipts	41.6	52.8	31.3	37.9	44.6	46.3	60.4	80.7	51.9	59.8	58.5	62.1	62.3
Gravel, Timber, Etc.	.8	1.7	1.6	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil & Gas Production	107.6	173.6	506.2	1169.9	1581.1	1493.0	1392.4	1388.7	1107.4	647.3	816.4	696.4	972.3
Oil & Hazardous Release	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.9
Oil & Gas Conservation	.1	.2	.3	.3	.6	.7	.7	.7	.5	1.2	2.3	2.4	2.4
Total Severance	108.5	175.5	508.1	1172.9	1581.7	1493.7	1393.1	1389.4	1107.9	648.5	818.7	698.8	1001.6
Oil & Gas Property	173.0	163.4	168.9	143.0	142.7	152.6	131.0	128.4	113.5	102.5	96.2	89.7	89.8
Vehicle Registration	.2	.2	.1	.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Property	173.2	163.6	169.0	143.2	142.7	152.6	131.0	128.4	113.5	102.5	96.2	89.7	89.8
Alcoholic Beverages	7.6	7.4	7.4	8.3	9.0	10.4	13.0	13.9	13.3	12.6	12.1	11.8	12.0
Fuel Taxes - Aviation	3.3	3.4	4.0	4.1	6.3	8.7	8.1	8.0	8.1	8.5	9.0	10.1	9.4
Fuel Taxes - Highway	17.9	16.3	18.9	15.6	20.3	23.7	20.2	23.7	22.7	18.3	19.3	20.0	22.9
Fuel Taxes - Marine	2.1	2.6	3.2	3.5	3.7	4.3	3.9	4.3	5.3	5.4	5.3	7.2	9.2
Tobacco Products	1.7	1.7	1.6	1.7	1.9	2.0	2.0	2.0	4.9	6.6	6.1	6.4	11.0
Total Sale/Use	32.6	31.4	35.1	33.2	41.2	49.1	47.2	51.9	54.3	51.4	51.8	55.5	64.5
Estate	.2	.1	.2	.5	.3	.7	.7	.5	.7	1.1	.3	.7	1.1
School	2.4	2.5	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other	2.6	2.6	2.8	.5	.3	.7	.7	.5	.7	1.1	.3	.7	1.1
Total Taxes	**537.8**	**800.6**	**1412.3**	**2282.6**	**2514.2**	**2008.7**	**1937.0**	**1855.5**	**1473.4**	**1004.2**	**1206.9**	**1111.8**	**1381.8**

- Non-Tax Portion-

($ millions)	FY 78	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90
Business	6.8	7.5	8.1	9.1	10.8	10.8	10.8	11.9	11.3	10.0	8.6	8.1	6.7
Non-Business	12.3	12.3	10.7	12.2	13.0	14.9	15.9	17.0	18.0	19.2	19.7	20.2	21.1
Total Licenses & Permits	19.1	19.8	18.8	21.3	23.8	25.7	26.7	28.9	29.3	29.2	28.3	28.3	27.8
Intergovernmental Receipts													
Federal Shared Revenues	3.6	4.1	4.8	8.5	21.7	33.3	14.0	10.5	14.5	9.7	6.9	6.1	10.0
State Resource Revenue													
Bonus Sales	0.0	0.0	342.4	7.6	5.0	36.2	10.1	11.5	34.7	.5	5.6	11.4	0.0
Investment Earnings	44.2	59.2	119.9	227.8	324.7	375.8	282.7	233.5	195.2	161.9	132.6	100.7	117.9
Rents	2.3	2.1	3.0	5.4	3.5	4.3	6.0	5.1	6.2	6.0	6.0	5.3	5.3
Royalties	149.6	249.2	688.2	1118.5	1157.3	1078.4	1047.5	1034.0	830.7	439.3	694.8	605.9	747.4
Sale of State Property	1.9	8.4	5.7	4.8	5.2	6.3	7.0	8.5	8.7	7.0	3.8	4.9	4.3
Gravel, Timber, etc.	0.0	0.0	0.0	0.0	1.2	4.0	2.9	3.1	2.9	7.2	1.1	.5	.8
Total Sale/Use	198.0	318.9	1159.2	1364.1	1496.9	1505.0	1356.2	1295.7	1078.4	621.9	843.9	728.7	875.7
Airports	.8	.9	.8	1.1	1.6	1.4	1.5	1.6	1.5	1.5	1.8	1.2	1.5
Ferry System—SE	14.0	17.1	18.7	21.0	25.2	26.4	28.5	29.6	28.5	27.5	26.0	29.3	30.0
Ferry System—SW	1.6	1.8	2.4	3.4	4.0	4.0	3.5	3.8	3.8	3.8	3.8	3.8	4.0
Other	4.0	3.1	4.1	3.7	3.6	5.5	4.3	7.9	5.2	4.1	.7	1.4	1.7
Total Facilities Charges	20.4	22.9	26.0	29.2	34.4	37.3	37.8	42.9	39.0	36.9	32.3	35.7	37.2
Court System	2.8	2.8	2.8	2.9	3.5	4.2	4.1	4.5	5.1	5.3	5.5	6.0	5.8
Other	1.7	2.3	2.0	4.1	6.1	5.9	4.8	5.2	4.1	4.8	2.0	1.9	3.2
Total Services Charges	4.5	5.1	4.8	7.0	9.6	10.1	8.9	9.7	9.2	10.1	7.5	7.9	9.0
Total State Resource Revenue	222.9	346.9	1190.0	1400.3	1540.9	1552.4	1402.9	1348.3	1126.6	668.9	883.7	772.3	921.9
Miscellaneous Revenue	3.9	7.2	6.7	5.5	7.8	10.9	9.5	16.8	13.0	16.9	16.1	10.0	10.9
Sub-Total Non-Tax Revenue	249.5	378.0	1220.3	1435.6	1594.2	1622.3	1453.1	1404.5	1183.4	724.7	935.0	816.7	970.6
Less: Native Claims	22.4	45.6	131.4										
Plus: Income from prior years									418.7	70.5	163.9	257.7	154.8
Total Non-Tax Revenue	**227.1**	**332.4**	**1088.9**	**1435.6**	**1594.2**	**1622.3**	**1453.1**	**1404.5**	**1602.1**	**795.2**	**1098.9**	**1074.4**	**1125.4**
Total Tax Revenue	**537.8**	**800.6**	**1412.3**	**2282.6**	**2514.2**	**2008.7**	**1937.0**	**1855.5**	**1473.4**	**1004.2**	**1206.9**	**1111.8**	**1381.8**
Total General Fund Unrestricted Revenue	**764.9**	**1133.0**	**2501.2**	**3718.2**	**4108.4**	**3631.0**	**3390.1**	**3260.0**	**3075.5**	**1799.4**	**2305.8**	**2186.2**	**2507.2**

Table 35

Historical Restricted Revenues And Total General Fund Revenues

($ millions)	FY 78	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90
Federal Grants-In-Aid													
Education	27.3	27.8	30.7	33.0	25.7	33.8	44.8	76.2	42.0	78.0	54.2	73.3	100.4
Social Services	57.7	57.8	60.0	68.7	60.4	80.7	91.2	100.7	125.2	156.4	154.2	167.4	194.7
Health	15.6	15.4	21.4	26.5	27.1	11.9	10.0	12.5	3.2	3.6	3.4	3.9	4.3
Natural Resources	7.9	10.1	6.5	8.3	12.4	15.0	14.2	18.1	17.9	27.8	28.4	30.0	35.8
Public Protection/Admin. of Justice	7.1	8.4	7.4	7.1	5.5	5.7	6.6	7.5	7.7	15.0	10.3	12.4	16.1
Development/Gen.Government	1.4	2.3	2.8	7.9	4.9	8.6	8.1	6.6	9.3	5.0	7.6	7.8	10.6
Transportation	121.6	84.6	69.5	39.9	22.5	11.0	67.7	110.9	88.5	169.8	185.3	195.8	148.9
Total	238.6	206.4	198.3	191.4	158.5	166.7	242.6	332.5	293.8	455.6	443.4	490.6	510.8
Other Grants-In-Aid													
Education	.3	.5	1.6	.8	.9	1.0	1.1	1.3	1.4	1.3	2.0	2.3	2.0
Health/Social Services	2.6	1.2	.5	.2	.3	.4	.4	3.8	4.3	8.5	9.1	6.5	6.4
Natural Resources	1.4	1.2	.6	2.4	1.4	1.0	.9	.9	1.4	2.3	6.0	6.2	5.7
Public Protection/Admin. of Justice	1.7	1.9	1.8	1.9	1.9	2.4	3.1	.9	2.0	5.7	5.1	5.3	10.3
Development/Gen. Government	1.3	1.6	4.1	2.6	3.3	5.3	15.6	6.5	3.6	3.8	5.2	14.0	21.1
Transportation	1.0	1.1	1.0	1.6	2.5	.9	1.2	3.5	.8	1.1	.7	1.0	0.1
Total	8.3	7.5	9.6	9.5	10.3	11.0	22.3	16.9	13.5	22.7	28.1	35.3	45.6
Miscellaneous Restricted Revenue	.9	3.2	5.7	8.1	7.0	15.7	9.8	16.9	16.4	15.8	3.7	20.8	24.2
Total Restricted Revenue	**247.8**	**217.1**	**213.6**	**209.0**	**175.8**	**193.4**	**274.7**	**366.3**	**323.7**	**494.1**	**475.2**	**546.7**	**580.6**
Total Unrestricted Revenue	**764.9**	**1133.0**	**2501.2**	**3718.2**	**4108.4**	**3631.0**	**3390.1**	**3260.0**	**3075.5**	**1799.4**	**2305.8**	**2186.2**	**2507.2**
Total General Fund Revenue	**1012.7**	**1350.1**	**2714.8**	**3927.2**	**4284.2**	**3824.4**	**3664.8**	**3626.3**	**3399.2**	**2293.5**	**2781.0**	**2732.9**	**3087.8**

Source: Department of Revenue, Revenue Sources FY 1978 - FY 1990. Updated March 1991.

Table 36

Historical Petroleum Revenues
(Millions of Dollars)

FY	Corporate Non-Petroleum	Corporate Petroleum	Oil/Gas Severance Tax	Property Tax	Reserve Tax	Fed. Min. Rents & Royalties (1)	Bonus Sales	Rents (1)	Royalties (1)	Oil/Gas[2] Special Settlements	Total Petroleum Revenues	Total G.F. Unrestricted Revenues	% of Total Unrestricted Revenues
59	1.4					3.1					3.1	25.4	12
60	1.7					5.8	4.0	.1			9.9	48.0	21
61	1.4					2.4	1.6	.2			4.2	40.5	10
62	1.8		.2			4.5	20.3	1.0			26.0	68.9	38
63	2.2		.3			8.6	17.9	1.0			27.8	71.6	39
64	1.8		.3			8.7	4.7	1.2			14.9	67.0	22
65	1.9		.3			8.3	5.9	1.9	.1		16.5	83.0	20
66	4.1		.3			7.7	10.8	2.5	.3		21.6	86.5	25
67	3.5		.5			7.7	8.6	2.8	1.9		21.5	86.6	25
68	3.8	.1	1.2			7.5	21.8	2.9	9.5		43.0	112.7	38
69	4.2	.1	5.6			7.8	.8	3.3	16.9		34.5	112.4	31
70	4.9	.4	7.9			8.2	900.0	3.1	19.3		938.9	1067.3	88
71	5.2	.9	10.5			8.6	.2	2.9	23.9		47.0	220.4	21
72	5.3	1.2	11.4			7.9	.3	3.0	24.6		48.4	219.2	22
73	5.9	.9	12.0			6.7	3.8	3.4	23.5		50.3	208.2	24
74	7.0	1.2	14.8			7.1	24.8	3.6	28.7		80.2	254.9	31
75	14.8	2.5	26.6	6.6		9.8	1.0	3.9	40.0		90.4	333.4	27
76	26.2	4.9	28.0	83.4	223.1	5.1		3.7	43.3		391.5	709.8	55
77	30.8	5.0	23.8	139.1	270.6	2.0*		2.8*	34.3*		477.6*	874.3	55
78	25.1	8.4	107.7	173.0		1.0*		1.8*	149.6*		441.5*	764.9	58
79	24.8	232.6	173.8	163.4		1.0*		1.6*	249.2*		821.6*	1133.0	73
80	17.9	547.5	506.5	168.9		1.2*	342.4*	1.8*	688.2*		2256.5*	2501.2	90
81	34.8	860.1	1170.2	143.0		1.2*	7.6*	3.7*	1118.5*		3304.3*	3718.2	89
82	34.8	668.9	1581.7	142.7		17.1*	5.0*	2.1*	1157.3*		3574.8*	4108.4	87
83	30.1	236.0	1493.7	152.6		27.2*	36.2*	2.5*	1078.4*		3026.6*	3631.0	83
84	39.5	265.1	1393.1	131.0		11.0*	10.1*	3.8*	1047.5*		2861.6*	3390.1	84
85	36.0	168.6	1389.4	128.4		8.2*	11.5*	3.4*	1034.0*		2743.5*	3260.0	84
86	11.2	133.9	1108.4	113.5		14.3*	34.7*	4.2*	830.7*	418.2*	2657.9*	3075.5	86
87	20.5	120.4	648.5	102.5		9.0*	.5*	3.8*	439.3*	70.5*	1394.5*	1799.4	77
88	23.4	158.0	818.7	96.2		6.7*	5.6*	5.7*	694.8*	163.9*	1949.6*	2305.8	85
89	38.0	166.0	698.8	89.7		5.6*	11.4*	5.3*	605.9*	257.7*	1840.4*	2186.2	84
90	45.3	117.2	1001.6	89.8	0.0	6.3*	0.0*	4.2*	747.4*	154.8*	2121.4*	2507.2	85
91Prelim	37.9	185.1	1284.8	85.0	0.0	7.1*	18.9*	4.9*	951.6*	33.5*	2570.9*	2985.5	86

* Net of Permanent Fund contribution.

(1) These categories are primarily composed of oil/gas revenues; however, includes some additional revenues from other minerals (mostly coal).

(2) Not subject to budget reserve fund.

In accordance with 37.07.060(b)(4), Revenue Sources is compiled annually to assist the Governor in formulating a proposed comprehensive financial plan for presentation to the State Legislature. Since fiscal year (FY) 1975, responsibility for compiling and publishing this summary of State Revenues has come under the Department of Revenue's jurisdiction. Within the publication are shown prior year actuals, revised current year estimates, and upcoming year projections.

Anticipated State income is projected through the use of a number of data sources: 1) econometric models developed by the Department of Revenue to forecast unrestricted non-petroleum revenues, 2) a petroleum revenue model created by the Department's Oil and Gas Audit Division, and 3) estimates from individual State agencies.

The Department of Revenue thanks the various State agencies for their cooperation in computing anticipated revenues for publication in this document.