REVENUE SOURCES BOOK

FORECAST & HISTORICAL DATA

FALL 1990

STATE OF ALASKA
DEPARTMENT OF REVENUE

STATE OF ALASKA
DEPARTMENT OF REVENUE
OFFICE OF THE COMMISSIONER

STEVE COWPER, GOVERNOR

P.O. BOX S
JUNEAU, ALASKA 99811-0400
PHONE: (907) 465-2300

November 30, 1990

The Honorable Steve Cowper
Governor
P.O. Box A
Juneau, Alaska 99811

Dear Governor Cowper:

Attached is the Fall 1990 Forecast.

The crisis in Kuwait has driven oil prices to levels not seen since the early 1980's. Oil production on Alaska's North Slope is up partially in response to these higher oil prices and partially due to installation of the new gas handling facilities.

The threat of war in the Middle-east should give us all reason to pause and think about how much the economic health of our state can be determined by world events completely outside of our control.

This forecast of revenues examines only three of the many possible outcomes of the current situation. Clearly, the higher oil prices which have resulted from the embargo of Iraqi and Kuwaiti oil could potentially result in another glut of the oil market as global recession sets in and oil production rises outside Iraq and Kuwait. Should a major conflict arise which spreads throughout the region, however, oil prices could stay high for a considerable period of time.

It appears that Alaska will enjoy a revenue surplus this year. This presents policymakers with some breathing room within which to develop a long-term plan to deal with an economic future dominated by a shrinking petroleum tax base.

Sincerely,

Hugh Malone
Commissioner

TABLE OF CONTENTS

I. REVENUE FORECAST SUMMARY

A. Outlook for Short-Term (FY 1991 - 1993)

General Fund Unrestricted Revenues (Comparison of FY 91 - 93 Estimates vs. FY 90 Preliminary Actual Revenues) 1

General Fund Unrestricted Revenues (Comparison of FY 91 - 93 Estimates vs. FY 90 Preliminary Actual Revenues) 2

Unrestricted General Fund Revenue Matrix - FY 1991 4

Unrestricted General Fund Revenue Matrix - FY 1992 5

B. Outlook for Long-Term (FY 1994 - 2000)

Unrestricted General Fund Revenues (FY 1994 - 1996, FY 2000) 6

II. REVENUE FORECAST: SHORT-TERM OUTLOOK (FY 1991 - 1993)

A. General Fund Unrestricted and Restricted Revenues

General Fund Unrestricted Revenues -- Detailed Comparison of FY 1991 - 1993 Estimates with FY 1990 Preliminary Actuals 8-10

General Fund Restricted Revenues -- Detailed Comparison of FY 1991 - 1993 Estimates with FY 1990 Preliminary Actuals 11

B. Petroleum Revenues

Introduction

Importance of Petroleum Revenues

General Fund Unrestricted Revenues: Petroleum Revenues as a Percentage of the Total 13

FY 90 General Fund Unrestricted Revenues: Detailed Petroleum Revenues as Percentages of the Total 14

Percentage of General Fund Unrestricted Revenues which come from Petroleum, FY 76 - 93 15

C. Current Oil Market Situation

World Market

OPEC Production 16

OPEC Production Graph 16

ANS Market

ANS Spot Price, Jan 1987 - October 1990 17

D. Forecast Assumptions

World Oil Price

Scenarios for Saudi Light Oil Price 18

Saudi Light & ANS Wellhead Price -- Scenario B 1990 Constant Dollar 18

ANS Lower 48 Prices

Scenarios for ANS Oil Price -- Gulf Coast and West Coast, FY 91 - 92, FY 95, FY 2000, FY 2005 19

ANS at the U.S. Gulf, FY 89 - 93 19

ANS at the West Coast, FY 89 - 93 19

Transportation Costs to Lower 48 Markets

Tanker Costs 20

Marine Transportation Costs Valdez to Lower 48, FY 91 - 92, FY 95, FY 2000, FY 2005 20

Transportation and Marketing Costs, Jan 1986 - Sept 1990 20

Trans Alaska Pipeline System Tariffs 21

Scenarios for TAPS Tariffs, FY 91 - 92, FY 95, FY 2000, FY 2005 21

Wellhead Price for ANS

Scenarios for ANS Wellhead Price, FY 91 - 92, FY 95, FY 2000, FY 2005 21

ANS at the Wellhead, FY 1988 - 1993 21

Oil Production Outlook

Simulated Oil Production, State of Alaska, FY 1990 - 2010 22

Simulated Oil Production, Scenario B, FY 1990 - 2010 22

E. Modified Economic Limit Factor

Changes in Revenue Due to Revised ELF 23

F. Methodology 23

G. Scenarios over the Short-Term

Scenario A

Revenues and Oil Prices, FY 1991 - 93 24

Expected and Historical Crude Oil Prices for Alaska North Slope Crude and OPEC Marker, Jan 1989 - Jun 1992 25

Global Oil Market Assumptions, FY 1990 - 92 26

Scenario B

Revenues and Oil Prices, FY 1991 - 93 27

Expected and Historical Crude Oil Prices for Alaska North Slope Crude and OPEC Marker, Jan 1989 - Jun 1992 28

Global Oil Market Assumptions, FY 1990 - 92 29

Scenario C

Revenues and Oil Prices, FY 1991 - 93 30

Expected and Historical Crude Oil Prices for Alaska North Slope Crude and OPEC Marker, Jan 1989 - Jun 1992 31

Global Oil Market Assumptions, FY 1990 - 92 32

III. REVENUE FORECAST: LONG-TERM OUTLOOK (FY 1981 - 2010)

General Fund Unrestricted Revenue Projections for Scenarios A, B, and C (FY 1[illegible] - 2010) 34

Fall 1990 Long-Term Forecast Assumptions 35

Detailed Revenue Projections, Scenario A, FY 1981 - 2010 36-37

Detailed Revenue Projections, Scenario B, FY 1981 - 2010 38-39

Detailed Revenue Projections, Scenario C, FY 1981 - 2010 40-41

Scenario A Petroleum Production
Revenue Forecast, FY 1991 - 2010 42

Scenario B Petroleum Production
Revenue Forecast, FY 1991 - 2010 43

Scenario C Petroleum Production
Revenue Forecast, FY 1991 - 2010 44

Expected and Historical Crude Oil Prices for Alaska North
Slope Crude and OPEC Marker for
Scenarios A, B, and C, FY 1982 - 2010 45

Simulated Oil Production by Field, Scenario A,
FY 1990 - 2010 46

Simulated Oil Production by Field, Scenario B,
FY 1990 - 2010 47

Simulated Oil Production by Field, Scenario C,
FY 1990 - 2010 48

IV. HISTORICAL REVENUES

Historical General Fund Unrestricted Revenues,
FY 1978 - 1990 50-51

Historical General Fund Restricted Revenues and
Total General Fund Revenues, FY 1978 - 1990 52

Historical Petroleum Revenues, FY 1959 - 1990 53

I. REVENUE FORECAST SUMMARY

A. Outlook for Short Term (FY1991 - FY1993)

The rapid and sustained increase in oil prices as a result of the invasion of Kuwait by Iraq has dramatically changed the oil production revenue forecast. Prior to the invasion, the price of oil was already rebounding from June lows consistent with our Spring Forecast scenarios. The resolution of the Iraqi invasion is critical in determining the future of oil prices. The scenarios developed in this forecast attempt to outline three of the many possible outcomes posed by the Iraqi incursion into Kuwait.

These scenarios can briefly be summarized as follows:

A. Peaceful resolution of the situation with a return to normal oil exports from both Kuwait and Iraq by next summer.

B. Quickly resolved military action which restores the independent state of Kuwait.

C. Major and widespread military conflict disrupting world oil commerce for an extended period of time.

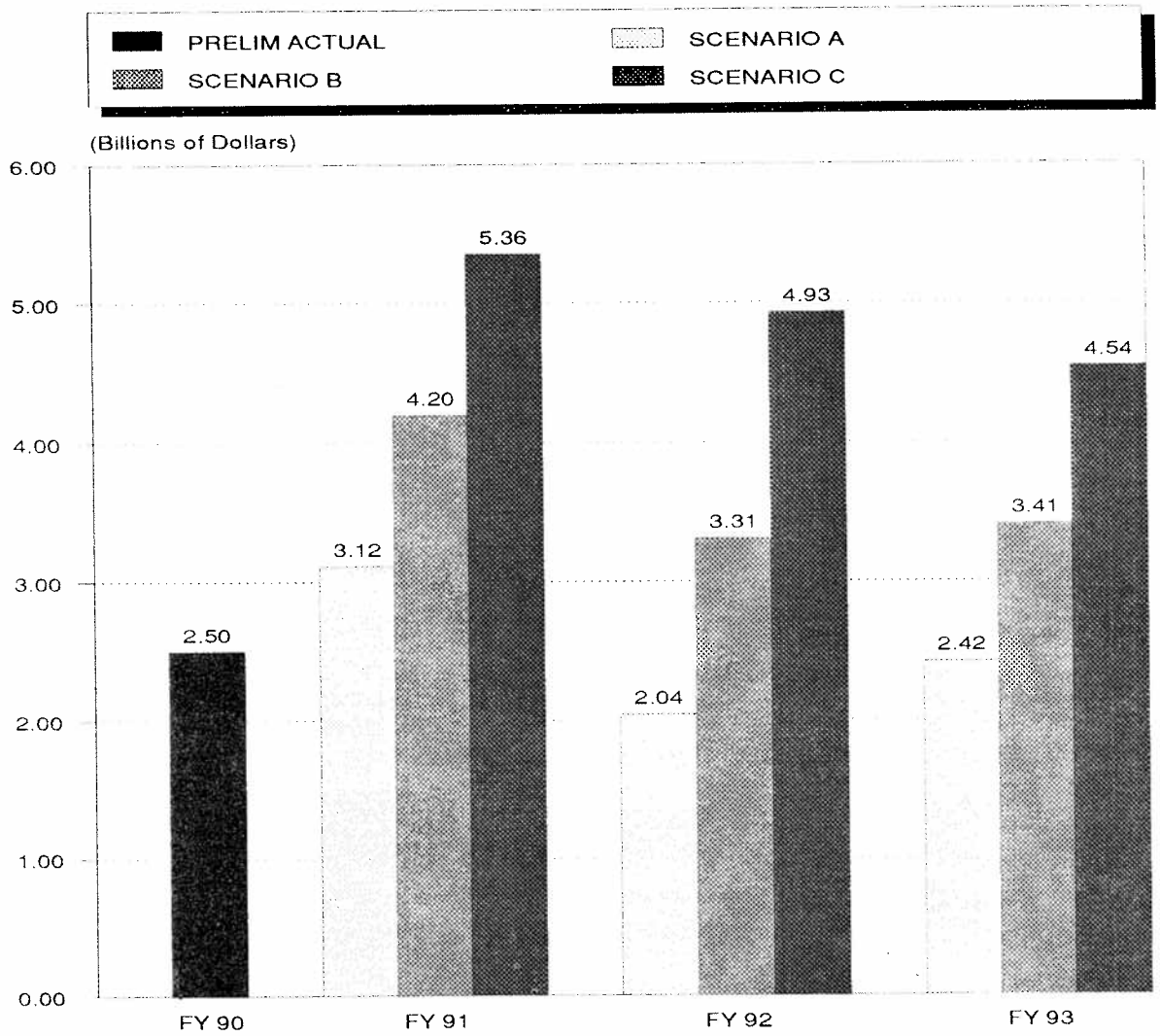
The following table illustrates the revenue outlook. Caution: the scenarios represent only three of many possible outcomes. This revenue forecast is departing from the low, mid and high scenarios used in prior forecasts due to the increased volatility of the market and growing uncertainty of the price of oil. None of the scenarios will prove wholly correct. No one scenario is more likely than any other.

General Fund Unrestricted Revenues
(Millions $)

	Scenario A	Scenario B	Scenario C
FY 1990 (P. Actual)	2,501.2	2,501.2	2,501.2
FY 1991	3,117.4	4,195.4	5,356.2
FY 1992	2,042.3	3,311.9	4,930.0
FY 1993	2,418.3	3,412.2	4,538.4

GENERAL FUND UNRESTRICTED REVENUES

(Comparison of Projections vs. FY 90 Preliminary Actuals)



The price of oil now and in the future will be highly volatile. This forecast is unique in the sense that all scenarios are being driven, in the short term, by the current crisis in the Middle East. The price/production revenue sensitivity matrices in the following two tables show what this volatility could mean in Fiscal Years 1991 and 1992. If the reader picks a price and a production level, the reader can see the revenues generated.

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

FY 1991[2]

Alaska North Slope Production
Millions of barrels/day

Avg ANS Lower 48[3]	1.60	1.65	1.70	1.75	1.80	1.85	1.90	1.95	2.0
$15.00/bbl	2,226	2,250	2,275	2,299	2,323	2,348	2,372	2,396	2,420
$16.00	2,306	2,333	2,360	2,387	2,413	2,440	2,467	2,494	2,521
$17.00	2,387	2,416	2,445	2,474	2,504	2,533	2,562	2,591	2,621
$18.00	2,467	2,499	2,530	2,562	2,594	2,626	2,657	2,689	2,721
$19.00	2,547	2,581	2,615	2,650	2,684	2,718	2,752	2,787	2,821
$20.00	2,627	2,664	2,701	2,737	2,774	2,811	2,848	2,884	2,921
$21.00	2,707	2,747	2,786	2,825	2,864	2,904	2,943	2,982	3,021
$22.00	2,787	2,829	2,871	2,913	2,954	2,996	3,038	3,080	3,122
$23.00	2,868	2,912	2,956	3,000	3,045	3,089	3,133	3,177	3,222
$24.00	2,948	2,995	3,041	3,088	3,135	3,182	3,228	3,275	3,322
$25.00	3,028	3,077	3,126	3,176	3,225	3,274	3,323	3,373	3,422
$26.00	3,108	3,160	3,212	3,263	3,315	3,367	3,419	3,470	3,522
$27.00	3,188	3,243	3,297	3,351	3,405	3,460	3,514	3,568	3,622
$28.00	3,268	3,325	3,382	3,439	3,495	3,552	3,609	3,666	3,722
$29.00	3,349	3,408	3,467	3,526	3,586	3,645	3,704	3,763	3,823
$30.00	3,429	3,491	3,552	3,614	3,676	3,738	3,799	3,861	3,923
$31.00	3,509	3,573	3,637	3,702	3,766	3,830	3,894	3,959	4,023
$32.00	3,589	3,656	3,723	3,789	3,856	3,923	3,990	4,056	4,123
$33.00	3,669	3,739	3,808	3,877	3,946	4,016	4,085	4,154	4,223
$34.00	3,750	3,821	3,893	3,965	4,036	4,108	4,180	4,252	4,323
$35.00	3,830	3,904	3,978	4,052	4,127	4,201	4,275	4,349	4,424

[1] Assumptions other than price and production, are based on Scenario A of the Department of Revenue Fall 1990 Forecast.

[2] Averages start in October 1990.

[3] The average ANS price for all lower 48 sales is ximately $1.34/barrel less than the U. S. Gulf price in FY 1991.

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
$15.00/bbl	1,784	1,822	1,859	1,897	1,934	1,972	2,009	2,047	2,084
$16.00	1,909	1,950	1,992	2,033	2,074	2,116	2,157	2,199	2,240
$17.00	2,033	2,079	2,124	2,169	2,215	2,260	2,305	2,350	2,396
$18.00	2,158	2,207	2,256	2,306	2,355	2,404	2,453	2,502	2,551
$19.00	2,283	2,336	2,389	2,442	2,495	2,548	2,601	2,654	2,707
$20.00	2,407	2,464	2,521	2,578	2,635	2,692	2,749	2,806	2,863
$21.00	2,532	2,593	2,654	2,715	2,775	2,836	2,897	2,958	3,019
$22.00	2,657	2,721	2,786	2,851	2,916	2,980	3,045	3,110	3,174
$23.00	2,781	2,850	2,919	2,987	3,056	3,124	3,193	3,261	3,330
$24.00	2,906	2,978	3,051	3,123	3,196	3,268	3,341	3,413	3,486
$25.00	3,031	3,107	3,183	3,260	3,336	3,412	3,489	3,565	3,641
$26.00	3,155	3,236	3,316	3,396	3,476	3,556	3,637	3,717	3,797
$27.00	3,280	3,364	3,448	3.,532	3,616	3,701	3,785	3,869	3,953
$28.00	3,405	3,493	3,581	3,669	3,757	3,845	3,933	4,021	4,109
$29.00	3,529	3,621	3,713	3,805	3,897	3,989	4,081	4,172	4,264
$30.00	3,654	3,750	3,845	3,941	4,037	4,133	4,228	4,324	4,420
$31.00	3,779	3,878	3,978	4,078	4,177	4,277	4,376	4,476	4,576
$32.00	3,903	4,007	4,110	4,214	4,317	4,421	4,524	4,628	4,731
$33.00	4,028	4,135	4,243	4,350	4,458	4,565	4,672	4,780	4,887
$34.00	4,153	4,264	4,375	4,486	4,598	4,709	4,820	4,932	5,043
$35.00	4,277	4,392	4,508	4,623	4,738	4,853	4,968	5,083	5,199

[1] Assumptions other than price and production, are based on Scenario A of the Department of Revenue Fall 1990 Forecast.

[2] The average ANS price for all lower 48 sales is approximately $0.42/barrel less than the U. S. Gulf.

B. Outlook for Long-Term (FY 1993-2010)

Many things will affect State revenues in the future: the decline of Prudhoe Bay production, discovery of new petroleum reserves, and many things 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 State will receive more than half of its revenues from oil and gas until at least 2005.

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

The current high oil prices 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. It is possible in light of what's happening now that governments may take steps to curb the continued trend toward dependence on this part of the world for the world's oil supply. Curbing the world's appetite for crude oil means raising the cost of consuming oil. The long term oil priceassumptions used in this forecast reflect this possibility in that all scenarios for the long term are higher than those used in previous forecasts.

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.

General Fund Unrestricted Revenues
(Millions $)

	Scenario A	Scenario B	Scenario C
FY 1994	2,479.8	3,681.3	5,140.2
FY 1995	2,504.2	3,863.7	5,578.7
FY 1996	2,490.1	4,020.3	5,912.3
FY 2000	2,099.7	4,042.4	6,641.4

II. REVENUE FORECAST: SHORT-TERM OUTLOOK (FY 1991 - 93)

A. Unrestricted and Restricted Revenues

This section analyzes revenues over the next two and a half years, taking us through the rest of FY 91 to the end of FY 93. 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 90, restricted revenues were 19 percent of total General Fund revenues, and unrestricted revenues were 81 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 90 through FY 93. The next table shows all sources of restricted General Fund revenues for FY 90 through FY 92.

GENERAL FUND UNRESTRICTED REVENUES

(Millions of Dollars)

TAXES	FY 1990 Prelim Actual	FY 1991 ESTIMATES Scen A	Scen B	Scen C	FY 1992 ESTIMATES Scen A	Scen B	Scen C	FY 1993 ESTIMATES Scen A	Scen B	Scen C
Income										
Corporate General	45.4	31.0	43.0	54.0	35.0	45.0	55.0	35.0	45.0	55.0
Corporate - Petroleum	117.1	109.0	142.0	160.0	117.0	145.0	167.0	117.0	145.0	167.0
Income from Prior Years (1)	22.6	25.1	25.1	25.1	0.0	0.0	0.0	0.0	0.0	0.0
Total (2)	185.1	165.1	210.1	239.1	152.0	190.0	222.0	152.0	190.0	222.0
Severance										
Oil & Gas Production	972.3	1284.3	1846.8	2446.8	814.8	1419.9	2179.5	1005.5	1397.2	1850.7
Oil & Gas Conservation	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Oil & Hazardous Release (3)	26.9	28.6	28.6	28.6	28.5	28.5	28.5	27.5	27.5	27.5
ELF Revision Payments (4)	102.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from Prior Years (1)	0.0	15.6	15.6	15.6	0.0	0.0	0.0	0.0	0.0	0.0
Total	1103.8	1330.7	1893.2	2493.2	845.5	1450.6	2210.2	1035.2	1426.9	1880.4
Property										
Oil & Gas (5)	117.8	85.0	85.0	85.0	79.8	79.8	79.8	75.8	75.8	75.8
Sale/Use										
Alcoholic Beverages	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Fuel Taxes - Aviation (6)	9.4	9.5	9.5	9.5	10.0	10.0	10.0	10.2	10.2	10.2
Fuel Taxes - Highway	22.9	22.0	22.0	22.0	22.5	22.5	22.5	22.5	22.5	22.5
Fuel Taxes - Marine	9.2	7.3	7.3	7.3	7.4	7.4	7.4	7.5	7.5	7.5
Tobacco Products (7)	10.9	12.2	12.2	12.2	12.0	12.0	12.0	12.0	12.0	12.0
Total	64.4	63.0	63.0	63.0	63.9	63.9	63.9	64.2	64.2	64.2
Miscellaneous - Other Taxes										
Alaska Business License (8)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fish - Canned/Shorebased (9)	15.3	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Fish - Floating	9.8	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Salmon Enhancement (10)	6.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Seafood Marketing (11)	3.3	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Insurance Companies	22.7	22.5	22.5	22.5	22.5	22.5	22.5	23.0	23.0	23.0
Electric & Telephone Coops (12)	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Gaming (13)	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Mining License Tax	0.9	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Estate	1.1	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total	63.4	61.8	61.8	[illegible]	61.8	61.8	61.8	62.3	62.3	[illegible]
[illegible]L TAXES	1534.5	1705.6	2313.1	[illegible]	1203.0	1846.1	2637.7	1389.5	1819.2	[illegible]

	Prelim Actual	Scen A	Scen B	Scen C	Scen A	Scen B	Scen C	Scen A	Scen B	Scen C
LICENSES & PERMITS										
Business (8)(14)	6.7	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Non-Business	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Total	27.7	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2
INTERGOVERNMENTAL RECEIPTS										
Federal Shared Revenues (15)	10.0	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
Section 8(g) Funds (15)(16)	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	12.0	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
STATE RESOURCE REVENUE										
Sale/Use										
Bonus Sales (15)(17)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rents (15)(17)	5.3	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Royalties (15)(18)	747.6	1222.3	1685.2	2212.9	630.2	1140.7	1829.1	786.6	1139.0	1523.9
Sale of State Property	4.3	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Gravel, Timber, etc.	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	758.0	1233.3	1696.2	2223.9	641.2	1151.7	1840.1	797.6	1150.0	1534.9
Investment Earnings	103.6	114.2	121.8	125.9	133.6	249.6	387.7	166.7	378.5	634.3
Facilities Related Charges										
Airports	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Ferry System—SE (19)	29.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ferry System—SW (19)	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total	37.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
Services Related Charges										
Court System	5.7	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4
Other	3.2	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Total	8.9	8.9	8.9	8.9	9.0	9.0	9.0	9.0	9.0	9.0
TOTAL RESOURCE REVENUE	907.5	1359.4	1829.9	2361.7	786.9	1413.4	2239.9	976.4	1540.6	2181.3
MISCELLANEOUS REVENUE	19.5	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
TOTAL UNRESTRICTED REVENUE (20)	**2501.2**	**3117.4**	**4195.4**	**5356.2**	**2042.3**	**3311.9**	**4930.0**	**2418.3**	**3412.2**	**4538.4**
MENTAL HEALTH TRUST INCOME ACCOUNT (21)	106.6	187.0	251.7	321.4	122.5	198.7	295.8	145.1	204.7	272.3

* Footnotes on the following page.

FOOTNOTES

(1) FY 91 figures reflect the Exxon settlement ($28.1 million) which resolved disputed past corporate income taxes ($12.5 million) and severance taxes ($15.6 million), and other settlements ($12.6 million) which resolved past corporate income taxes.

(2) Figures include that portion ($52.7 million in FY 90) 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) FY 90 figure reflects those protested ELF revision payments received by the State, and are subject to litigation.

(5) Figures only reflect the State's share of the total. The total property tax and the municipalities' share are as follow (millions $): FY 90: $337.6 and $247.8; FY 91: $341.2 and $256.2; FY 92: $344.1 and $264.3; and FY 93: $349.7 and $273.9, respectively. FY 90 figure includes the settlement ($28.0 million) from the city of Valdez regarding property taxes from prior years.

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

(7) Figures reflect the increased millage rate for the General Fund portion from 5.5 to 12 mills per cigarette per Ch. 96, SLA 89.

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

(9) Figures reflect the enactment of a shorebased fisheries business tax credit which is limited to 50 percent of the business' total tax liability with any unused portion of the credit carried forward (Ch. 79, SLA 1986, effective July 1, 1986). For example, the total FY 90 fisheries business tax liability was $38.3 million against which $13.2 million credits were applied thus yielding a total net fisheries business tax of $25.1 million. This State share is further reduced annually ($14.8 million in FY 90) by municipal revenue sharing (AS 43.75.130). The canned fisheries business tax has been combined into a single category with the shorebased since the tax credits are applied against the aggregate return and cannot be allocated by specific processing type.

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

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

(12) Figures include that portion ($2.0 million for FY 90) annually refunded to local taxing authorities (AS 10.25.570).

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

(14) 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.

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

(16) Reflects the OCS "8(g)" revenue sharing settlement of $4.0 million in FY 90. 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) The Department of Natural Resources projects the following FY 91, FY 92, and FY 93 state lease sales: FY 91 (Sale 67A - Cook Inlet:Exempt, Sale 70A - Kuparuk Uplands:Exempt, Sale 64 - Kavik, Sale 65 - Beaufort Sea); FY 92 (Sale 74 - Cook Inlet, Sale 61 - White Hills, Sale 68 - Beaufort Sea); FY 93 (Sale 75 - Kuparuk Uplands, Sale 76 - Cook Inlet, Sale 77 - Nanushuk). However, bonus bids are impossible to anticipate prior to sales; therefore, no estimates are provided.

(18) FY 91 figures reflect the ARCO settlement ($287 million) which resolved disputed past royalties. The General Fund share represents 74.5 percent of the aforementioned total, whereas the Permanent Fund receives 25 percent. The remaining 0.5 percent is distributed to the Public School Fund.

(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 granting incentive credits against royalties, severance taxes, and rentals to the oil companies for drilling exploratory wells. Although there are no credits currently applied against the FY 90 figure, 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 (at which point 8% of such value will be allocated annually to the Mental Health Trust Income Account). 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.

GENERAL FUND RESTRICTED REVENUES

(Millions of Dollars)

	FY 1990 Prelim Actual	FY 1991 ESTIMATES Scen A	Scen B	Scen C	FY 1992 ESTIMATES Scen A	Scen B	Scen C	FY 1993 ESTIMATES Scen A	Scen B	Scen C
Federal Grants-in-Aid										
Education	100.2	70.7	70.7	70.7	78.4	78.4	78.4			
Social Services	194.7	236.2	236.2	236.2	235.9	235.9	235.9			
Health	4.2	7.1	7.1	7.1	6.8	6.8	6.8			
Natural Resources	40.2	38.8	38.8	38.8	38.9	38.9	38.9	Not Available		
Pub. Prot./Admin. of Justice	16.0	13.1	13.1	13.1	13.2	13.2	13.2			
Development/GeneralGovt.	10.9	7.8	7.8	7.8	7.8	7.8	7.8			
Transportation	146.8	182.0	182.0	182.0	184.0	184.0	184.0			
Total Federal Grants-in-Aid	513.0	555.7	555.7	555.7	565.0	565.0	565.0			
Other Grants-in-Aid/Program Receipts										
Education	1.9	2.1	2.1	2.1	2.1	2.1	2.1			
Health/Social Services	6.4	9.1	9.1	9.1	8.9	8.9	8.9			
Natural Resources	5.7	8.0	8.0	8.0	8.1	8.1	8.1	Not Available		
Pub. Prot./Admin. of Justice	10.3	9.2	9.2	9.2	9.2	9.2	9.2			
Development/GeneralGovt.	22.8	11.1	11.1	11.1	11.5	11.5	11.5			
Transportation	0.1	1.1	1.1	1.1	1.1	1.1	1.1			
Total Other Grants-in-Aid	47.2	40.6	40.6	40.6	40.9	40.9	40.9			
Miscellaneous Restricted Revenue-All Categories	27.2	15.4	15.4	15.4	15.7	15.7	15.7			
RESTRICTED REVENUE *	587.4	611.7	611.7	611.7	621.6	621.6	621.6			
UNRESTRICTED REVENUE	2501.2	3117.4	4195.4	5356.2	2042.3	3311.9	4930.0	2418.3	3412.2	4538.4
TOTAL GENERAL FUND	3088.6	3729.1	4807.1	5967.9	2663.9	3933.5	5551.6			

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

B. Petroleum Revenues

Introduction

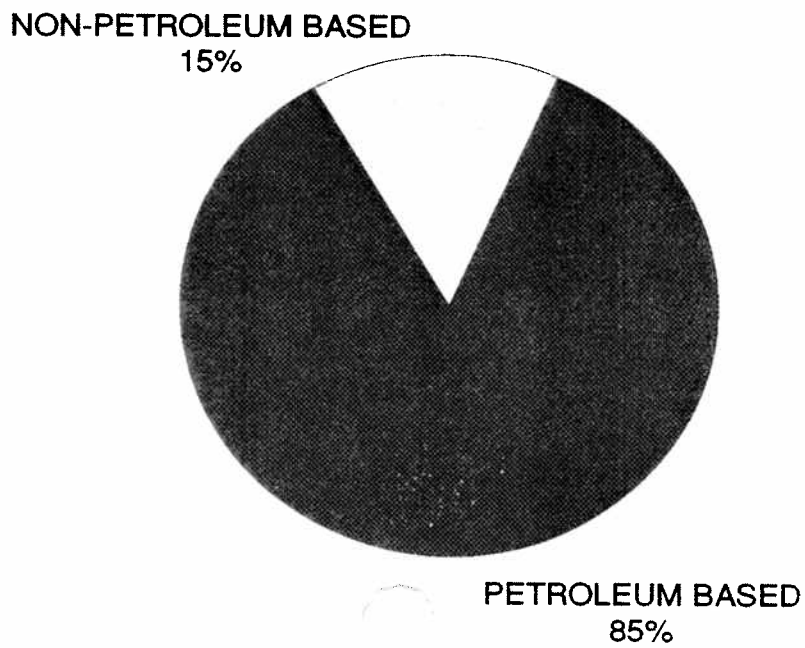
This section: underlines the importance of petroleum revenues to Alaska's total revenues; discusses the current oil markets; sets out the petroleum forecast assumptions; describes Scenarios A, B, and C; and concludes with comments on the effects of the modified Economic Limit Factor (ELF) and a note on methodology.

Importance of Petroleum Revenues

Petroleum revenues now account for more than 80 percent of all unrestricted General Fund revenues, and will account for more than 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 90.

FY 90 GENERAL FUND UNRESTRICTED REVENUES



PETROLEUM REVENUES

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

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

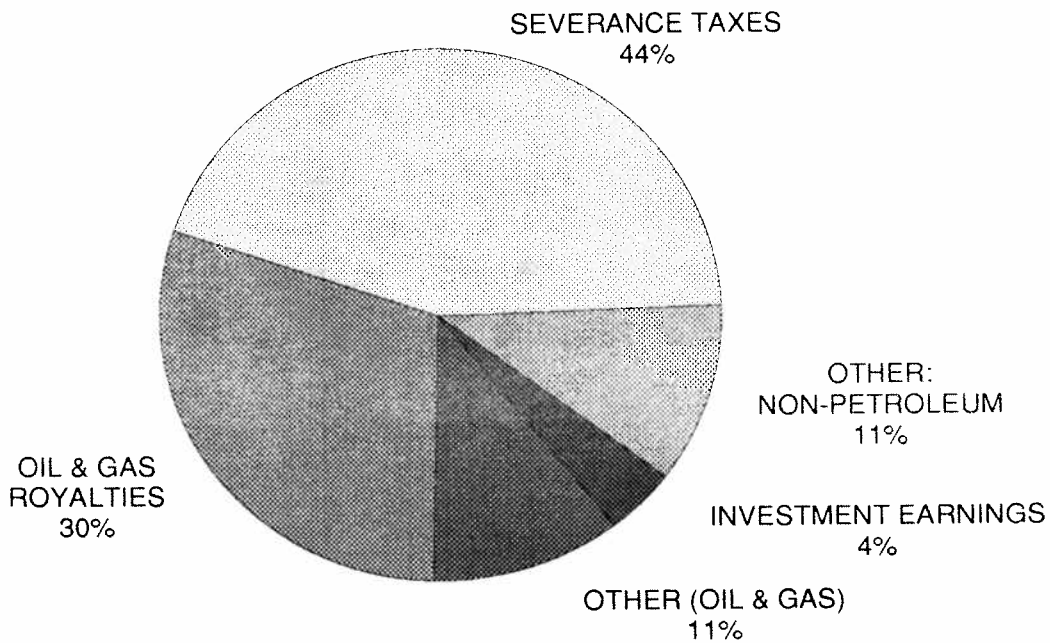
FY 1990 - 93
(Millions of Dollars)

	Total G. F. Unrestricted from Petroleum	Total G. F. Unrestricted Revenues	Percent
FY 90 Prelim Actual	2122.2	2501.2	**85**
FY 91 Estimates			
Scenario A	2782.7	3117.4	**89**
Scenario B	3841.1	4195.4	**92**
Scenario C	4986.8	5356.2	**93**
FY 92 Estimates			
Scenario A	1683.1	2042.3	**82**
Scenario B	2826.7	3311.9	**85**
Scenario C	4296.7	4930.0	**87**
FY 93 Estimates			
Scenario A	2025.2	2418.3	**84**
Scenario B	2797.3	3412.2	**82**
Scenario C	3657.7	4538.4	**81**

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).

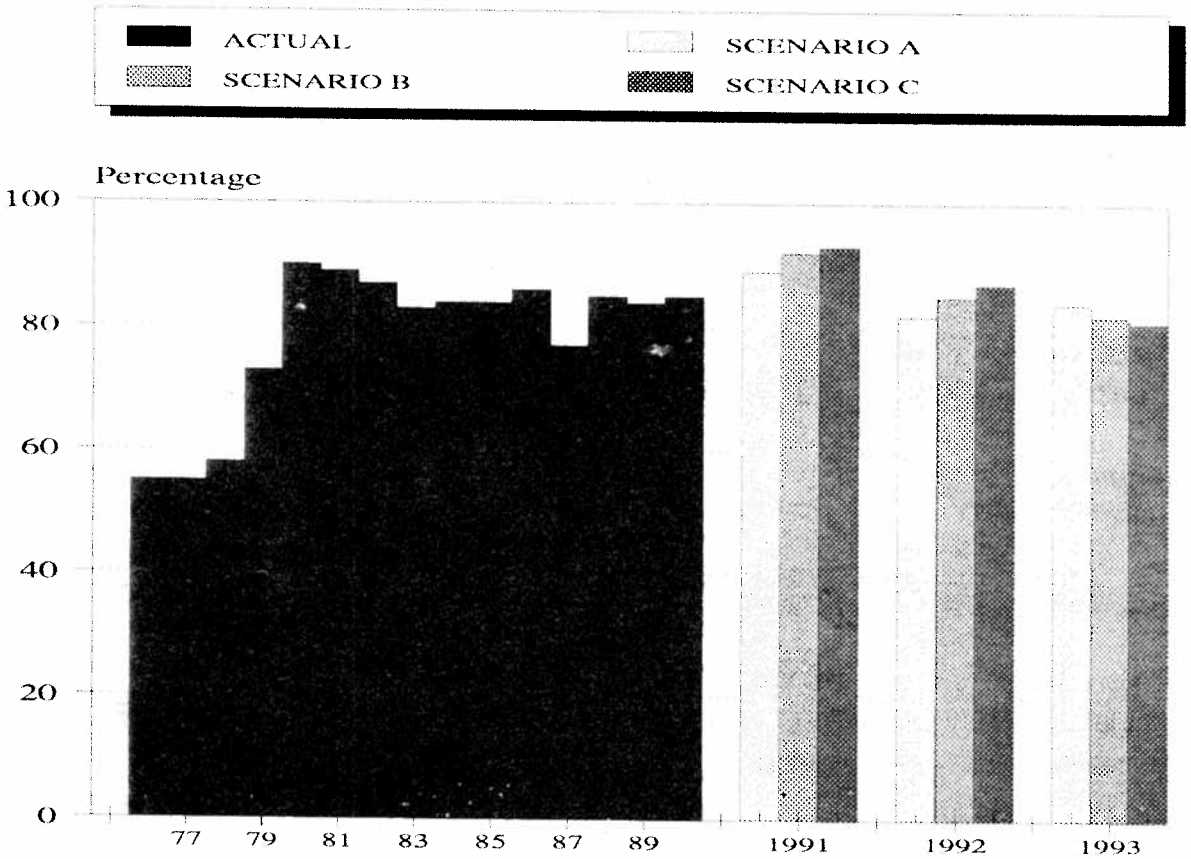
Together, these petroleum revenues accounted for 85 percent of State revenues in FY 90. The State also collects revenues in the form of interest earned on money invested in the State Treasury, which accounted for another 4 percent of the total General Fund unrestricted revenues. (Most of the earnings come from interest earned on petroleum revenues.) The following figure illustrates this.

FY 90 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 90 for the eleventh year in a row.

PERCENTAGE OF GENERAL FUND UNRESTRICTED REVENUES WHICH COME FROM PETROLEUM (FY 1976 - 93)



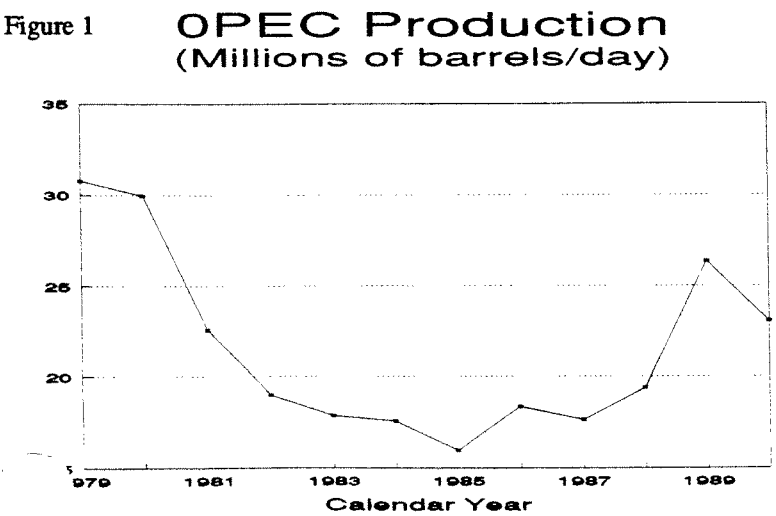
C. CURRENT OIL MARKET SITUATION

World Market

Oil prices remain extremely volatile as the market is heavily influenced by day to day information concerning the occupation of Kuwait. Most market watchers feel that without the potential for open conflict in the region, oil prices would be closer to $20/bbl than $30/bbl. This "war premium" of upwards of $10/bbl can shrink or expand on any given day depending on whether the prospects for peace look better today than yesterday.

As illustrated in the accompanying table, OPEC production, which fell as low as 19.6 million bbl/day in August, is back up to an estimated 22.7 million bbl/day as other OPEC countries have kicked up production to offset the loss of exports from Kuwait and Iraq. Saudi Arabia alone has upped its production by over 2.0 million bbl/day to nearly 8.0 million bbl/day. Higher prices and return to normal operating conditions may have also resulted in increased production in the non-OPEC countries, certainly it has in Alaska as well as the North Sea.

Figure 1



There is, therefore, no fundamental shortage of crude oil at this time. This is why we are assuming in both Scenarios A and B that oil prices will fall by Spring 1991.

OPEC production is illustrated in Table 1.

Table 1

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

Country	August Production	October (Est.) Production
Algeria	800	800
Ecuador	280	290
Gabon	270	300
Indonesia	1,290	1,320
Iran	3,200	3,000
Iraq	700	450
Kuwait[2]	275	230
Libya	1,350	1,600
Nigeria	1,800	1,900
Qatar	380	430
Saudi Arabia[2]	5,625	7,800
UAE	1,600	2,240
Venezuela	2,000	2,300
Total	19,570	22,660

[1] Source: Middle East Economic Survey (11/12/90).

[2] Includes Neutral Zone output.

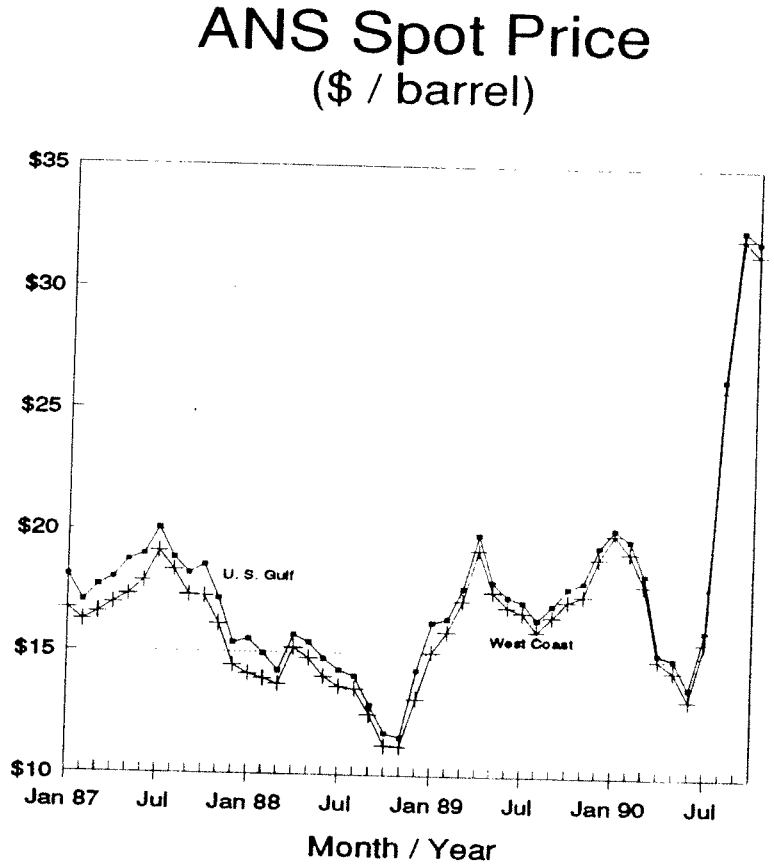
ANS Market

ANS prices for delivery to lower 48 markets mirror the runup in global prices triggered by Iraq's invasion of Kuwait and the subsequent UN embargo of trade with those countries.

ANS continues to move to lower 48 markets East of Panama. It is assumed that significant amounts of ANS will continue to make the long haul to these distant markets through 1992. 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.

British Petroleum announced its official selling price for November 1990 as $32.06/bbl on the Gulf Coast and $31.52/bbl on the West Coast. Current oil prices are at their highest levels since domestic crude decontrol in late January 1981. Currently spot ANS prices on both Coasts have been running around $30/bbl. Figure 2 illustrates ANS spot prices for Gulf Coast and West Coast deliveries so far this year.

Figure 2



D. FORECAST ASSUMPTIONS

World Oil Price

Table 2 Scenarios for Saudi Light Oil Price ($/bbl)

Fiscal Year	Scenario A	Scenario B	Scenario C
1991	23.17	28.76	35.34
1992	17.00	23.25	32.00
1995	20.94	26.64	34.00
2000	25.35	35.38	47.56
2005	30.70	45.15	63.65

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

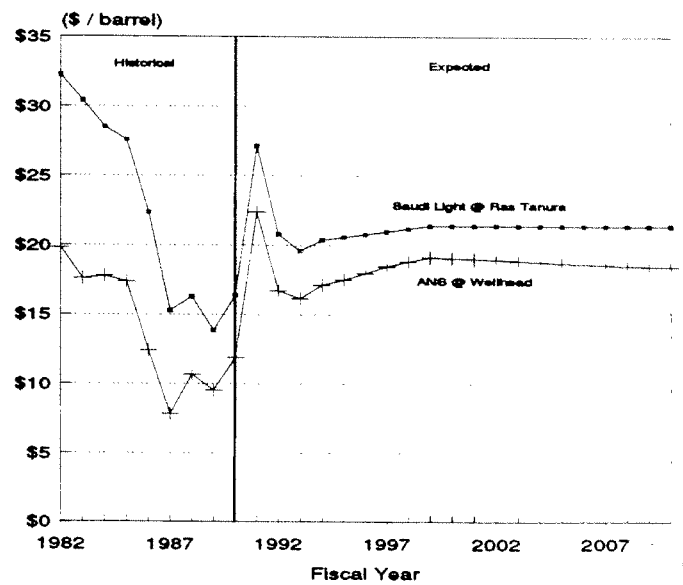
The scenarios for the short term outlook for Saudi Light price are described in Section G.

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 the result of the current oil price spike will, over the long run, result in oil prices which average closer to $20/bbl. This assumption is higher than the assumption used in prior forecasts. Specific scenario assumptions in constant dollar terms are roughly $19/bbl for Scenario A, $22/bbl for Scenario B, and $28/bbl for Scenario C.

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 3 for Scenario B.

Figure 3 Saudi Light & ANS Wellhead Price Scenario B - 1990 Constant Dollar



ANS Lower 48 Prices

Table 3 Scenarios for ANS Oil Price
Gulf Coast and West Coast
($/bbl)

Fiscal Year	Scenario A West	Scenario A Gulf	Scenario B West	Scenario B Gulf	Scenario C West	Scenario C Gulf
1991	21.31	23.32	28.68	30.53	36.54	38.30
1992	15.12	15.65	23.41	24.38	33.74	34.95
1995	20.14	20.06	27.49	27.90	36.09	37.16
2000	24.05	25.83	36.45	38.20	50.54	52.30
2005	28.71	31.04	46.37	48.70	67.60	69.90

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 4

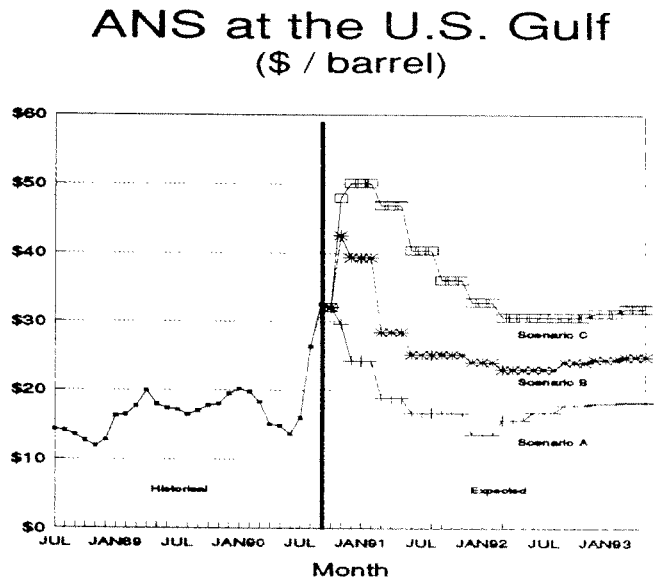
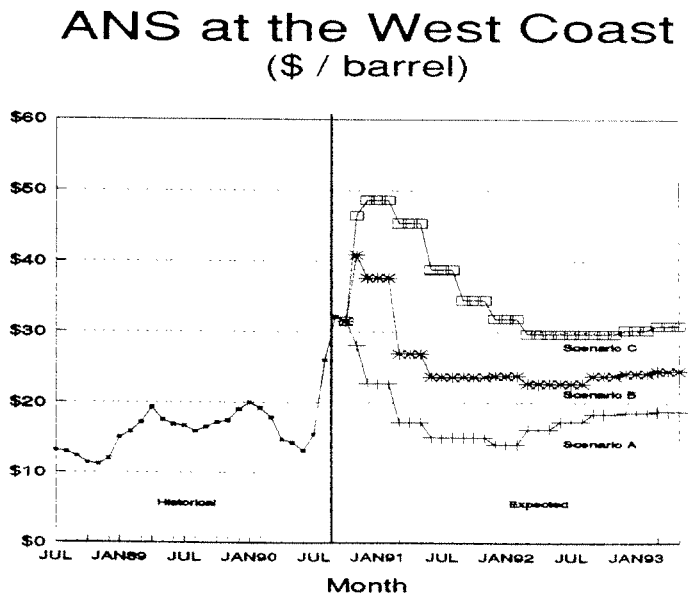


Figure 5



Transportation Costs to Lower 48 Markets

As oil prices rise and inflation increases; fuel, labor costs and tanker costs go up. As ANS production declines, however, there will be a drop in demand for tankers, this drop will increase the competition for cargos, which should keep tanker rates down. The fact that less and less oil will be shipped to the Gulf/East Coast will, in and of itself, lower the average cost of shipping oil to the Lower 48.

Tanker Costs

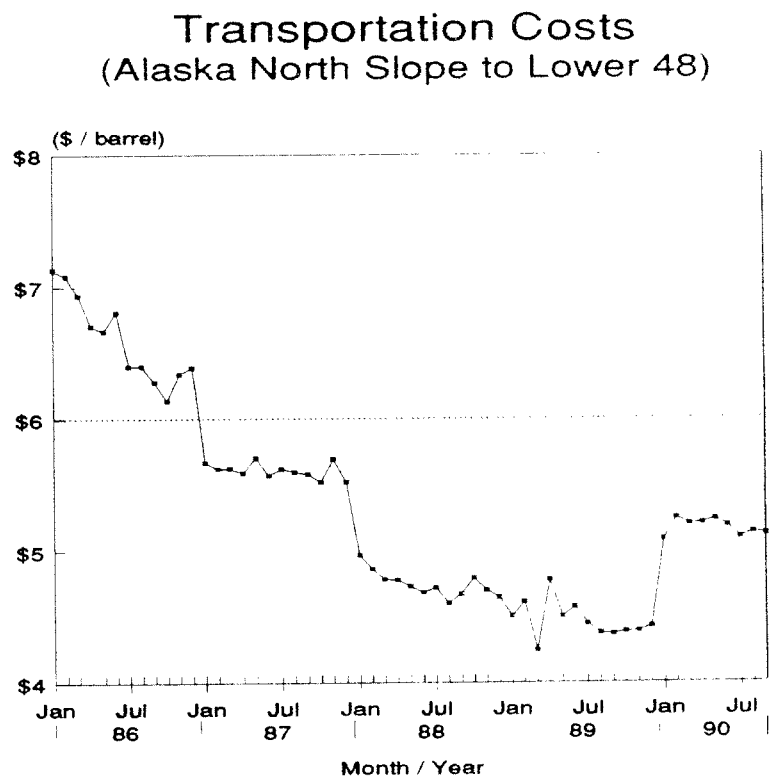
Table 4 Marine Transportation Costs
Valdez to Lower 48
($/bbl)

Fiscal Year	Scenario A	Scenario B	Scenario C
1991	1.41	1.47	1.49
1992	1.19	1.26	1.41
1995	1.12	1.21	1.37
2000	1.35	1.53	1.86
2005	1.62	1.95	2.50

Tanker rates to Lower 48 destinations have fallen significantly since January 1986 from an average reported cost of $2.40/bbl for all Lower 48 destinations to in January 1986 to an average of $1.27/bbl in September 1990. The decline is generally attributed to the following factors:

1. The decreasing amount of ANS sold east of Panama which has dropped from 805,000 bbl/day in January 1986 to 330,000 bbl/day in September 1990.
2. The decline in overall production of ANS resulting in greater competition in the tanker market.
3. The opening of the All-American Pipeline from California to Texas.

Figure 6



Trans Alaska Pipeline System Tariffs

Table 5 Scenarios for TAPS Tariffs ($/bbl)

Fiscal Year	Scenario A	Scenario B	Scenario C
1991	3.58	3.59	3.60
1992	3.27	3.33	3.38
1993	3.17	3.26	3.37
1994	3.07	3.20	3.39
1995	2.98	3.13	3.23

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 be much closer to $3.00/bbl as the production decline stabilizes and the rate base depreciates. The 1991 calendar year tariff is projected to be around $3.25/bbl. This forecast assumes $1.0 billion corrosion repairs are needed to maintain the integrity of the pipeline system.

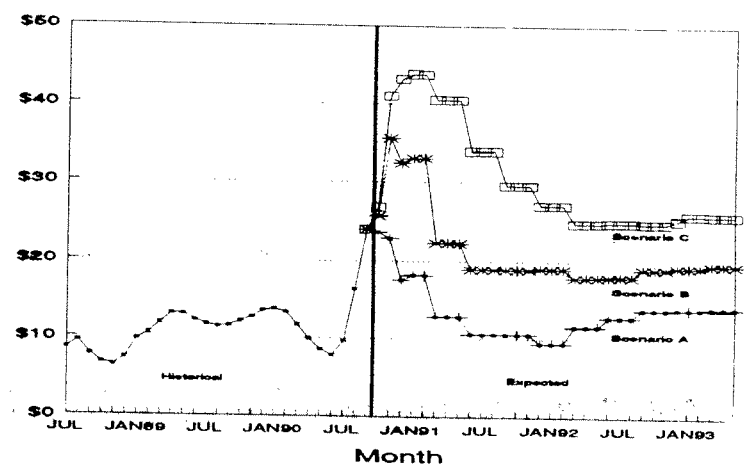
Wellhead Price for ANS

Table 6 Scenarios for ANS Wellhead Price ($/bbl)

Fiscal Year	Scenario A	Scenario B	Scenario C
1991	16.42	23.72	31.51
1992	10.55	18.72	28.87
1995	15.54	22.67	30.89
2000	19.58	31.53	44.80
2005	22.70	39.50	59.34

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 7 ANS at the Wellhead ($ / barrel)



Oil Production Outlook

Information on production comes from the Alaska Department of Natural Resources, the producing companies, the Alaska Oil and Gas Conservation Commission, oil industry trade journals, technical reports, and news releases. Annual production estimates are shown in Figures 8 and 9, and on pages 46 through 48 in the section on "Long-Term Outlook."

Statewide daily oil production is nearing an all time high. All North Slope fields are producing at rates higher than during the April 1990 Spring Forecast. Total Alaska oil production has increased approximately 350,000 barrels per day since then.

The significant increase in production can be attributed to many factors, including: (1) better than expected reservoir performance from the Kuparuk River Field; (2) a successful fracture stimulation program at Prudhoe Bay; (3) the ability to handle increased gas production with the installation of the gas handling expansion (GHX-1) equipment at Prudhoe Bay; (4) the on-going development of satellite oilfields (such as Sag Delta North and Schrader Bluff); and, (5) restoration of Cook Inlet production after the volcano-induced shutdown in the first quarter. Additionally, events in the Middle East have elevated oil prices allowing formerly uneconomic wellwork to be completed profitably. As a result, the number of shut-in production wells has been notably reduced.

The majority of Alaska oil production will continue to come from the Prudhoe Bay field. The recent production surges have offset any decline in daily production since peak rates were achieved in late 1988. Since April 1990, Prudhoe Bay oil production has increased 200,000 barrels per day. The duration of this surge production is difficult to ascertain but continued successful reservoir performance, a modest development drilling program, and additional production from the Hurl State project should help to maintain the current production rate at Prudhoe Bay throughout 1991. Prudhoe Bay decline is anticipated sometime in 1992, mitigated somewhat by the second phase of gas handling expansion (GHX-2) currently planned for 1994 or 1995.

Figure 8

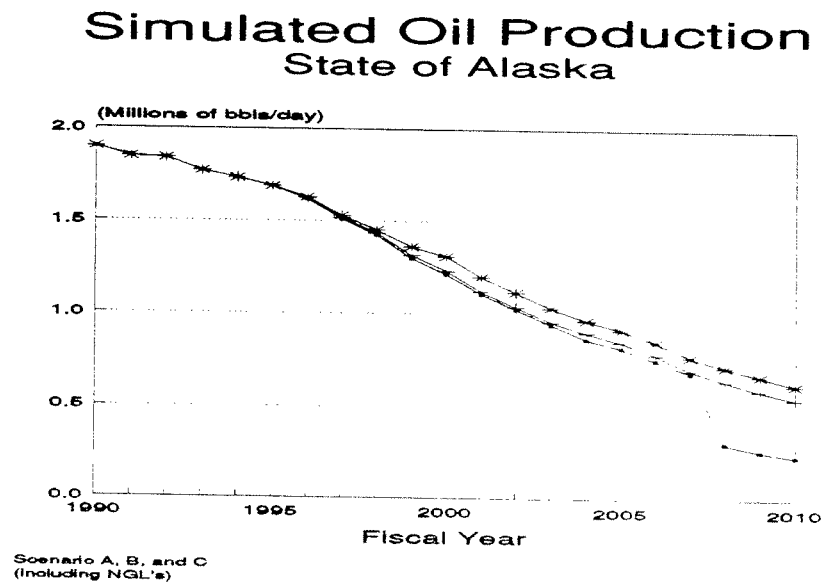
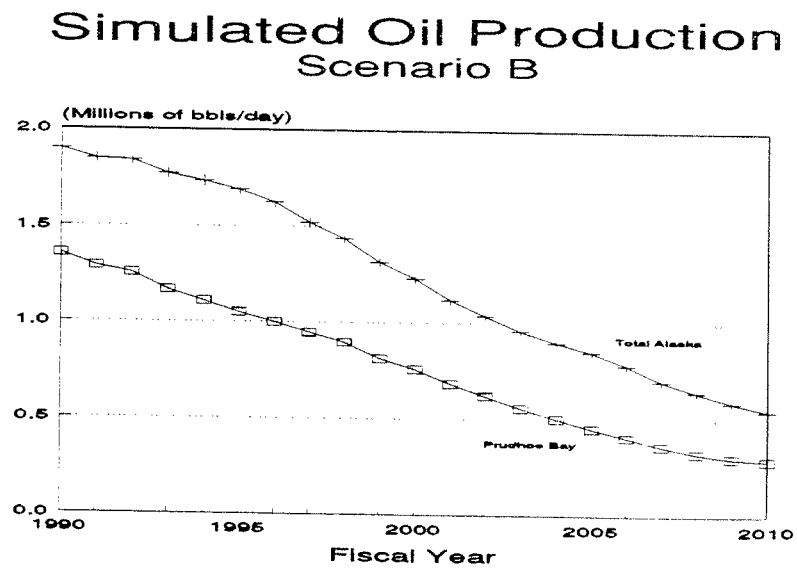


Figure 9



Production from the Kuparuk River field is expected to increase gradually through 1995 due in part to an expanded enhanced oil recovery program. The Endicott field is expected to be a strong producer through 1993 prior to the onset of decline. The Point McIntyre field is expected to begin production in mid 1992 with a peak rate of 90,000 barrels per day in 1995. Point McIntyre oil is tentatively scheduled to be produced through the Lisburne Production Center pending successful negotiations with equity owners regarding production allocation.

Statewide oil production is expected to decline 10% to 12% through 1995 and 50% by the year 2003.

This forecast assumes no major North Slope gas sales.

E. MODIFIED ECONOMIC LIMIT FACTOR

During the 1989 session, the legislature modified the Economic Limit Factor (ELF) for oil severance tax. Taxes on Prudhoe Bay and Kuparuk were increased while taxes on all other oil fields were reduced or left at zero.

The 1990 projection includes the $102.2 million paid under protest for production between January 1, 1989 and August 6, 1989.

Change in Revenue Due to Revised ELF
(Millions $)

Fiscal Year	Low	Mid	High
1989	0	0	0
1990	263.0	263.0	263.0
1991	272.0	404.7	546.8
1992	184.8	342.0	534.5

F. METHODOLOGY

The Department of Revenue uses a wide variety of models and techniques to forecast severance taxes and royalties. The main 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 recently 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.

G. SCENARIOS OVER THE SHORT-TERM

Scenario A

***Summary:** Scenario A assumes a negotiated settlement of the Iraq invasion of Kuwait combined with continued modest oil consumption growth over the next two years with OPEC production increasing to meet higher demand.*

	General Fund Unrestricted Revenues	Saudi Light Price ($/bbl)	Average Lower 48 ANS Price ($/bbl)
FY 1991	3,117.4	23.17	21.97
FY 1992	2,042.3	17.00	15.23
FY 1993	2,418.3	18.89	18.25

The Scenario assumptions are as follows:

1. Economic growth averages 3.5% in both 1991 and 1992. The global economy continues healthy growth lead by Europe and the Far East. The U.S. brings the Federal budget deficit under control.

2. Oil consumption growth continues at the rate of 2.5 million bbl/day in both 1991 and 1992 as oil prices drift down from from October 1990 levels and the U.S. dollar remains weak against the currencies of the other importing economies.

3. Non-OPEC production remains flat in 1991, and increases by 0.2 million bbl/day in 1991 as production in the North Sea grows and new investments are spurred by the Iraq embargo.

4. Minor new oil consumption taxes are levied in the U.S.

5. The implied call on OPEC under this scenario, assuming normal inventory fluctuations is 24.0 million bbl/day in 1991 and 24.3 million bbl/day in 1992.

6. Saddam Hussein reaches an agreement with the moderate Gulf Arab oil producers and the U.N. which opens the way for oil exports from Iraq in exchange for negotiations over the islands of Warba and Bublyan, Rumalia oilfield ownership and phased withdrawl from Kuwait.

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

Scenario A

	Production Mon/YR	ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	Saudi Lt Ras Tanura
Actuals	JAN 89	9.75	15.05	16.28	14.61
	FEB	10.57	15.91	16.44	14.79
	MAR	11.90	17.18	17.70	16.28
	APR	13.09	19.30	19.93	17.74
	MAY	13.04	17.57	17.96	16.28
	JUN	12.29	16.95	17.39	15.99
	JUL	11.73	16.72	17.17	16.03
	AUG	11.44	15.96	16.44	15.36
	SEP	11.57	16.56	17.03	16.05
	OCT	12.13	17.22	17.76	16.73
	NOV	12.70	17.45	18.01	16.81
	DEC	13.51	19.01	19.48	17.56
	JAN 90	13.75	20.00	20.19	18.40
	FEB	13.33	19.25	19.74	17.75
	MAR	11.71	17.91	18.30	16.67
	APR	9.96	14.82	15.08	14.61
	MAY	8.59	14.38	14.83	14.78
	JUN	7.87	13.20	13.68	13.32
	JUL	9.66	15.55	16.03	14.81
	AUG	16.43	25.97	26.40	24.13
	SEP	24.01	32.16	32.54	30.10
Projected	OCT	23.68	31.52	32.06	30.73
	NOV	22.90	28.10	29.67	30.00
	DEC	17.56	22.70	24.28	25.00
	JAN 91	18.22	22.70	24.28	25.00
	FEB	18.21	22.70	24.28	25.00
	MAR	12.86	17.29	18.86	20.00
	APR	12.84	17.29	18.86	20.00
	MAY	12.82	17.29	18.86	20.00
	QTR1 FY92	10.62	15.14	16.69	18.00
	QTR2 FY92	10.57	15.14	16.69	18.00
	QTR3 FY92	9.46	14.09	13.53	15.00
	QTR4 FY92	11.56	16.26	15.69	17.00

Scenario A

Global Oil Market Assumptions

	GLOBAL OIL CONSUMPTION	OPEC OIL PROD.	OPEC NGL PROD.	NON-OPEC PROD.	NET CPE EXPORTS	PROCESSING GAIN	STOCK CHANGE
1990							
Q1	54.4	23.6	2.1	25.2	1.9	1.7	-0.4
Q2	52.1	23.5	2.1	25.0	2.3	1.7	2.5
Q3	53.7	22.5	2.0	24.8	2.2	1.7	-0.4
Q4	54.6	23.5	2.0	25.0	2.2	1.7	-0.2
1991							
Q1	54.4	21.1	2.1	25.1	2.2	1.7	-2.3
Q2	54.1	24.3	2.1	25.0	2.2	1.7	1.1
Q3	55.2	25.6	2.1	25.1	2.2	1.7	1.6
Q4	56.5	25.1	2.1	25.2	2.2	1.7	-0.2
1992							
Q1	55.7	21.4	2.2	25.9	2.3	1.7	-2.3
Q2	55.5	24.6	2.2	25.8	2.3	1.7	1.1
Q3	56.6	25.9	2.2	26.0	2.4	1.7	1.6
Q4	58.0	25.4	2.2	26.0	2.4	1.7	-0.2

Scenario B

***Summary:** Scenario B assumes swift military action pushes Iraq out of Kuwait and soon restores production from that country. The relative peace in the region and the market power of the high oil reserves countries of the Arabian Gulf keep prices above $20/bbl.*

	General Fund Unrestricted Revenues	Saudi Light Price ($/bbl)	Average Lower 48 ANS Price ($/bbl)
FY 1991	4,195.4	28.76	29.26
FY 1992	3,317.9	23.25	23.60
FY 1993	3,412.2	23.01	23.77

The Scenario assumptions are as follows:

1. Economic growth worldwide averages 1.5% in 1990 and 1991 as a recession in the U.S. drags global economic growth down.

2. Oil consumption is projected grow at 1.0% in both 1990 and 1991.

3. Non-OPEC production is projected to rise slightly in 1991 as a response to the Iraq invasion price spike and declines somewhat in 1992 as prices retreat to pre-invasion levels.

4. Modest new oil consumption taxes are levied in the U.S.

5. The implied call on OPEC under this scenario, assuming normal inventory fluctuations, is 23.2 million bbl/day in 1991 and 23.6 million bbl/day in 1992.

6. The quick resolution of the invasion of Kuwait allows OPEC, and in particular the high reserve countries of the Arab Gulf, to successfully tailor output to demand to maintain oil prices between $20/bbl and $25/bbl.

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

Scenario B

	Production Mon/YR	ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	Saudi Lt Ras Tanura
Actuals	JAN 89	9.75	15.05	16.28	14.61
	FEB	10.57	15.91	16.44	14.79
	MAR	11.90	17.18	17.70	16.28
	APR	13.09	19.30	19.93	17.74
	MAY	13.04	17.57	17.96	16.28
	JUN	12.29	16.95	17.39	15.99
	JUL	11.73	16.72	17.17	16.03
	AUG	11.44	15.96	16.44	15.36
	SEP	11.57	16.56	17.03	16.05
	OCT	12.13	17.22	17.76	16.73
	NOV	12.70	17.45	18.01	16.81
	DEC	13.51	19.01	19.48	17.56
	JAN 90	13.75	20.00	20.19	18.40
	FEB	13.33	19.25	19.74	17.75
	MAR	11.71	17.91	18.30	16.67
	APR	9.96	14.82	15.08	14.61
	MAY	8.59	14.38	14.83	14.78
	JUN	7.87	13.20	13.68	13.32
	JUL	9.66	15.55	16.03	14.81
	AUG	16.43	25.97	26.40	24.13
	SEP	24.01	32.16	32.54	30.10
Projected	OCT	25.72	31.52	32.06	30.73
	NOV	35.61	40.93	42.52	40.00
	DEC	32.40	37.69	39.27	37.00
	JAN 91	33.04	37.69	39.27	37.00
	FEB	33.02	37.69	39.27	37.00
	MAR	22.33	26.86	28.44	27.00
	APR	22.31	26.86	28.44	27.00
	MAY	22.29	26.86	28.44	27.00
	QTR1 FY92	18.99	23.62	25.19	24.00
	QTR2 FY92	18.92	23.62	25.19	24.00
	QTR3 FY92	19.04	23.76	24.10	23.00
	QTR4 FY92	17.92	22.78	23.02	22.00

Scenario B

Global Oil Market Assumptions

	GLOBAL OIL CONSUMPTION	OPEC OIL PROD.	OPEC NGL PROD.	NON-OPEC PROD.	NET CPE EXPORTS	PROCESSING GAIN	STOCK CHANGE
1990							
Q1	54.4	23.6	2.1	25.2	1.9	1.7	-0.4
Q2	52.1	23.5	2.1	25.0	2.3	1.7	2.5
Q3	53.7	22.5	2.0	24.8	2.2	1.7	-0.4
Q4	54.6	23.5	2.0	25.0	2.2	1.7	-0.2
1991							
Q1	53.6	20.2	2.1	25.1	2.2	1.7	-2.3
Q2	53.4	23.5	2.1	25.0	2.2	1.7	1.1
Q3	54.4	24.7	2.1	25.2	2.2	1.7	1.6
Q4	55.7	24.2	2.1	25.2	2.2	1.7	-0.2
1992							
Q1	54.1	20.6	2.2	25.0	2.3	1.7	-2.3
Q2	53.9	23.9	2.2	24.9	2.3	1.7	1.1
Q3	54.9	25.1	2.2	25.1	2.4	1.7	1.6
Q4	56.3	24.6	2.2	25.1	2.4	1.7	-0.2

Scenario C

Summary: Scenario C assumes wide spread military conflict in the Middle East which radically effects the ability of the region to meet world demand for crude oil and keeps oil prices over $30/bbl.

	General Fund Unrestricted Revenues	Saudi Light Price ($/bbl)	Average Lower 48 ANS Price ($/bbl)
FY 1991	5,356.2	35.34	36.97
FY 1992	4,930.0	32.00	33.98
FY 1993	4,538.4	28.41	30.20

The Scenario assumptions are as follows:

1. Economic growth worldwide averages 0.75% in 1991 and 1.0% in 1991.

2. Oil consumption is projected to fall by 8.0% in 1991 and 1.0% in 1992. This rapid decline in oil consumption reflects both the extreme shortage of oil and also the very high price.

3. Non-OPEC production is projected to increase 1.0 % in 1991 in response to higher prices with no increase in 1992.

4. No new oil consumption taxes are levied.

5. The implied call on OPEC under this scenario illustrates an inability to deliver to market as OPEC production falls to 18.2 million bbl/day in 1991 and 17.4 million bbl/day in 1992.

6. OPEC production policy is essentially irrelevant as all oil exporting countries seek to fill the gap created by widespread production disruption in the Middle East.

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

Scenario C

	Production Mon/YR	ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	Saudi Lt Ras Tanura
Actuals	JAN 89	9.75	15.05	16.28	14.61
	FEB	10.57	15.91	16.44	14.79
	MAR	11.90	17.18	17.70	16.28
	APR	13.09	19.30	19.93	17.74
	MAY	13.04	17.57	17.96	16.28
	JUN	12.29	16.95	17.39	15.99
	JUL	11.73	16.72	17.17	16.03
	AUG	11.44	15.96	16.44	15.36
	SEP	11.57	16.56	17.03	16.05
	OCT	12.13	17.22	17.76	16.73
	NOV	12.70	17.45	18.01	16.81
	DEC	13.51	19.01	19.48	17.56
	JAN 90	13.75	20.00	20.19	18.40
	FEB	13.33	19.25	19.74	17.75
	MAR	11.71	17.91	18.30	16.67
	APR	9.96	14.82	15.08	14.61
	MAY	8.59	14.38	14.83	14.78
	JUN	7.87	13.20	13.68	13.32
	JUL	9.66	15.55	16.03	14.81
	AUG	16.43	25.97	26.40	24.13
	SEP	24.01	32.16	32.54	30.10
Projected	OCT	26.87	31.52	32.06	30.73
	NOV	41.03	46.45	47.95	44.00
	DEC	43.16	48.62	50.12	46.00
	JAN 91	43.79	48.62	50.12	46.00
	FEB	43.77	48.62	50.12	46.00
	MAR	40.54	45.38	46.87	43.00
	APR	40.52	45.38	46.87	43.00
	MAY	40.49	45.38	46.87	43.00
	QTR1 FY92	33.97	38.86	40.38	37.00
	QTR2 FY92	29.62	34.53	36.03	33.00
	QTR3 FY92	27.06	31.88	32.78	30.00
	QTR4 FY92	24.85	29.71	30.62	28.00

Scenario C

Global Oil Market Assumptions

	GLOBAL OIL CONSUMPTION	OPEC OIL PROD.	OPEC NGL PROD.	NON-OPEC PROD.	NET CPE EXPORTS	PROCESSING GAIN	STOCK CHANGE
1990							
Q1	54.4	23.6	2.1	25.2	1.9	1.7	-0.4
Q2	52.1	23.5	2.1	25.0	2.3	1.7	2.5
Q3	53.7	22.5	2.0	24.8	2.2	1.7	-0.4
Q4	54.6	23.5	2.0	25.0	2.2	1.7	-0.2
1991							
Q1	48.8	15.3	2.1	25.3	2.2	1.7	-2.3
Q2	48.6	18.5	2.1	25.2	2.2	1.7	1.1
Q3	49.5	19.7	2.1	25.4	2.2	1.7	1.6
Q4	50.8	19.1	2.1	25.4	2.2	1.7	-0.2
1992							
Q1	48.3	14.5	2.2	25.4	2.3	1.7	-2.3
Q2	48.1	17.8	2.2	25.3	2.3	1.7	1.1
Q3	49.0	18.9	2.2	25.4	2.4	1.7	1.6
Q4	50.3	18.2	2.2	25.5	2.4	1.7	-0.2

III. REVENUE FORECAST: LONG-TERM OUTLOOK
(FY 1993 - 2010)

This section focuses on the long term from FY1993 through FY2010. This section provides revenue projections for this period, and also sets out the assumptions behind those projections for Scenarios A, B, and C.

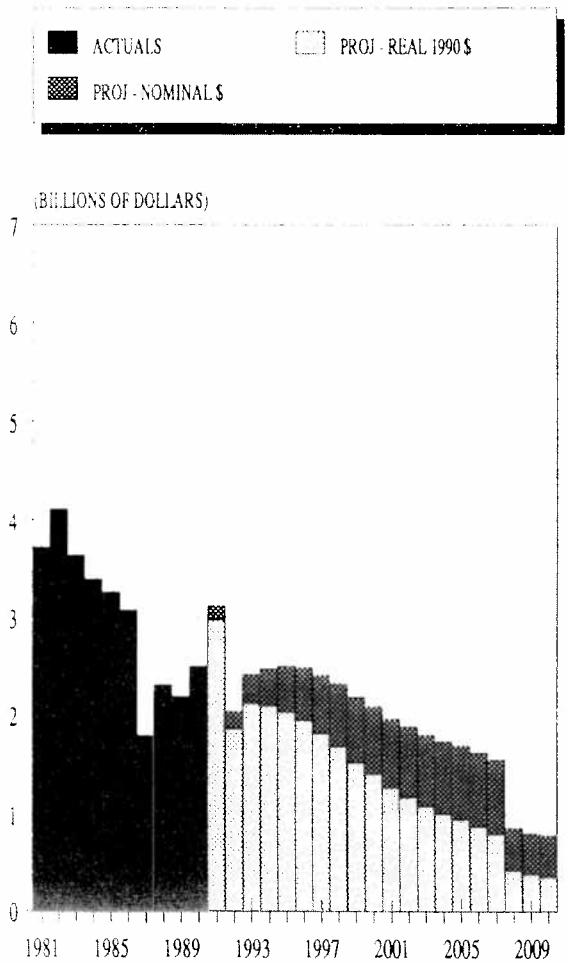
The following graph shows the revenue projections for Scenarios A, B, and C from FY1981 through FY2010 in both nominal and real dollar terms. The assumptions for inflation rate, Alaska oil production, the TAPS tariff, and the average Lower 48 price for Alaska North Slope (ANS) crude oil are shown for all three scenarios.

The first set of tables provide detailed revenue projections for each category of revenues under each of the three scenarios. The next set of tables show the forecast for each scenario of the petroleum production revenues by type and area of the state. The final sets of tables show for each scenario (1) the expected and historical prices from from FY1982 through FY2010 for Alaska North Slope ("ANS") crude oil at the wellhead and the Saudi Light crude oil price at Ras Tanura, and (2) the simulated oil production by field.

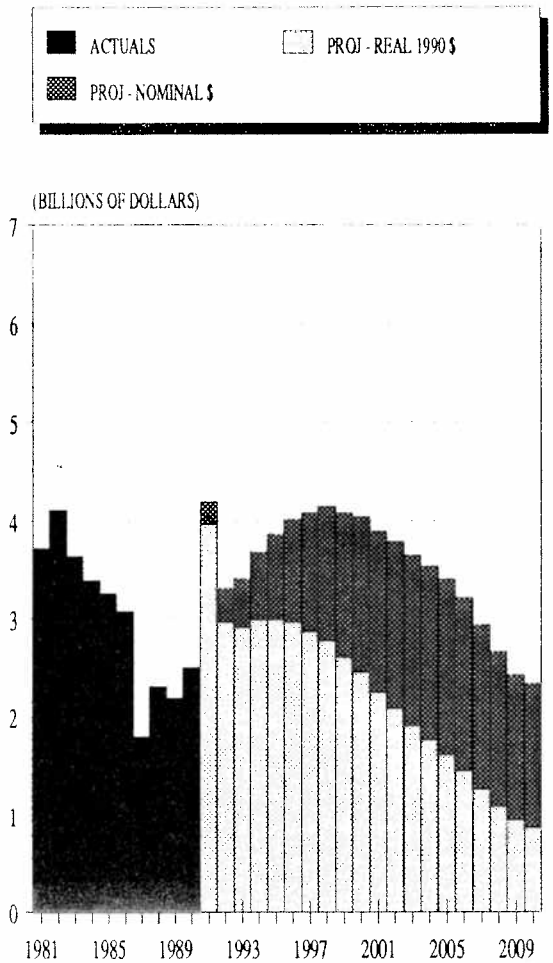
GENERAL FUND UNRESTRICTED REVENUE PROJECTIONS

(FY 1981 - FY 2010)

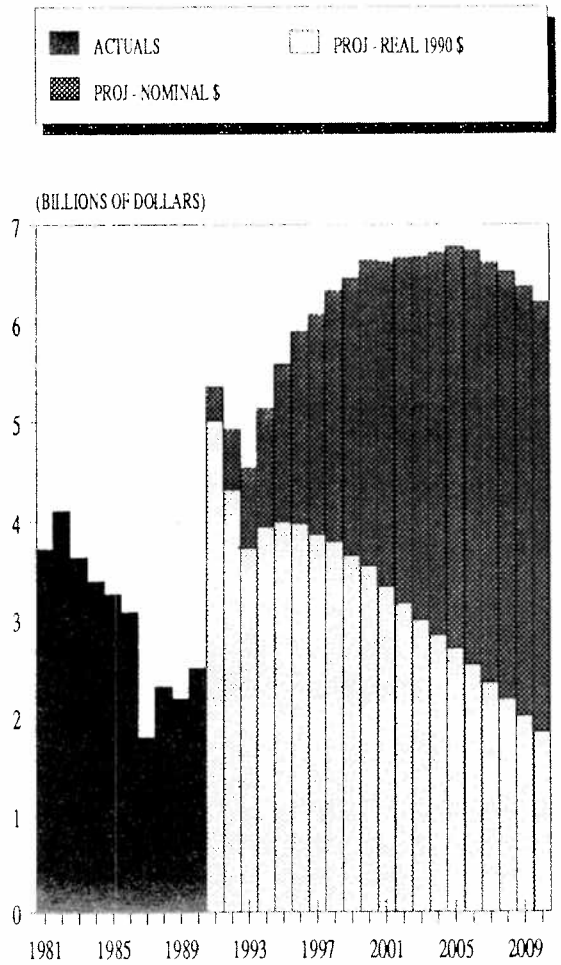
SCENARIO A



SCENARIO B



SCENARIO C



FALL 1990 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) The conservation surcharge for oil and hazardous release ($0.05/bbl) was included as severance tax.
2) 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.
3) Non-petroleum/non-interest revenues beyond FY 93 were assumed to increase at the scenario-specific inflation rate.

	INFLATION RATE (%)			ALASKA PRODUCTION (Millions of Barrels/Year)			TAPS TARIFF ($/bbl)			AVERAGE LOWER 48 PRICE ($/bbl)		
FY	Scen A	Scen B	Scen C	Scen A	Scen B	Scen C	Scen A	Scen B	Scen C	Scen A	Scen B	Scen C
1991	4.88	5.84	6.77	673.80	673.80	673.80	3.58	3.59	3.60	21.97	29.26	36.97
1992	4.00	5.39	6.82	673.12	673.12	673.12	3.27	3.33	3.38	15.23	23.60	33.98
1993	4.00	4.91	6.82	646.20	646.20	646.20	3.17	3.26	3.37	18.25	23.77	30.20
1994	3.94	5.00	7.00	632.63	632.63	632.63	3.07	3.20	3.39	19.43	25.95	33.42
1995	3.94	5.00	7.00	616.22	616.22	616.22	2.98	3.13	3.39	20.14	27.50	36.10
1996	3.90	5.00	6.50	591.04	592.61	594.70	2.77	2.95	3.23	20.87	29.15	38.83
1997	3.90	5.00	6.00	551.87	554.90	558.94	2.54	2.73	3.01	21.62	30.90	41.59
1998	3.90	5.00	6.00	520.10	524.59	530.57	2.45	2.66	2.96	22.42	32.77	44.54
1999	3.90	5.00	6.00	474.27	480.18	497.19	2.40	2.63	2.94	23.24	34.74	47.69
2000	3.90	5.00	6.00	442.59	449.82	478.25	2.55	2.82	3.15	24.07	36.45	50.54
2001	3.90	5.00	6.00	403.96	408.62	437.63	2.71	3.02	3.39	24.94	38.24	53.57
2002	3.90	5.00	6.00	373.72	378.56	407.42	2.89	3.25	3.67	25.85	40.13	56.78
2003	3.90	5.00	6.00	344.59	349.50	376.93	3.06	3.49	3.96	26.79	42.12	60.18
2004	3.90	5.00	6.00	315.69	328.22	352.77	3.26	3.73	4.28	27.75	44.20	63.78
2005	3.90	5.00	6.00	298.74	310.06	334.41	3.46	3.97	4.59	28.74	46.37	67.60
2006	3.90	5.00	6.00	275.31	285.97	310.61	3.68	4.27	4.97	29.91	48.67	71.65
2007	3.90	5.00	6.00	251.18	256.29	281.90	3.94	4.63	5.41	31.02	51.07	75.94
2008	3.90	5.00	6.00	111.14	235.26	262.44	4.91	5.03	5.89	32.63	53.60	80.48
2009	3.90	5.00	6.00	96.47	216.36	245.18	7.10	5.44	6.37	33.94	56.26	85.31
2010	3.90	5.00	6.00	85.41	200.34	227.44	7.94	5.86	6.89	35.39	59.06	90.43

SCENARIO A

(Millions of 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 REVENUE	(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	117.10	1011.00	19.10	0.00	156.80	2395.40	275.10	103.60	2774.10
91	1315.10	85.00	109.00	1373.70	17.60	0.00	331.70	3232.10	220.50	114.20	3566.80
92	845.60	79.80	117.00	854.67	17.60	0.00	4.00	1918.67	225.60	133.60	2277.87
93	1035.20	75.80	117.00	1067.24	17.60	0.00	9.40	2322.24	225.90	166.70	2714.84
94	1110.00	71.20	111.00	1141.11	16.72	0.00	9.40	2459.43	234.80	102.63	2796.86
95	1122.70	65.30	105.00	1169.51	15.88	0.00	9.40	2487.79	244.05	96.42	2828.26
96	1116.60	60.00	95.00	1184.93	15.09	0.00	9.40	2481.02	253.57	83.26	2817.85
97	1076.70	55.00	90.00	1168.78	14.34	0.00	9.40	2414.22	263.46	60.70	2738.37
98	1030.00	50.50	76.00	1153.62	13.62	0.00	13.40	2337.14	273.73	40.15	2651.02
99	941.30	46.10	63.00	1097.56	12.94	0.00	13.40	2174.30	284.41	34.59	2493.30
00	883.80	41.90	52.00	1062.28	12.29	0.00	13.40	2065.67	295.50	36.23	2397.40
01	803.10	38.30	44.00	999.25	11.68	0.00	13.40	1909.73	307.03	37.94	2254.69
02	746.00	34.90	43.00	955.86	11.09	0.00	13.40	1804.25	319.00	39.73	2162.98
03	687.80	31.60	40.00	910.86	10.54	0.00	0.00	1680.80	331.44	41.59	2053.82
04	645.90	28.30	37.00	862.51	10.01	0.00	0.00	1583.72	344.37	43.51	1971.60
05	606.80	26.00	35.00	840.28	9.51	0.00	0.00	1517.59	357.80	45.52	1920.90
06	559.10	23.70	32.00	801.82	9.03	0.00	0.00	1425.65	371.75	47.59	1845.00
07	503.00	21.20	31.00	757.83	8.58	0.00	0.00	1321.61	386.25	49.75	1757.61
08	91.50	18.60	29.00	354.84	8.15	0.00	0.00	502.09	401.31	51.99	955.40
09	63.20	15.90	27.00	299.63	7.75	0.00	0.00	413.48	416.96	54.31	884.75

(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) NET GEN FUND UNRESTRD REVENUES NOM $	(20) REAL 1990$
81	4110.80	7.50	0.00	74.30	385.10	3718.20	
82	4516.90	8.00	0.00	0.00	400.50	4108.40	
83	4061.40	9.40	0.00	0.00	421.00	3631.00	
84	3765.30	9.00	0.00	0.00	366.20	3390.10	
85	3640.50	7.10	5.40	0.00	368.00	3260.00	
86	3446.40	6.50	41.00	0.00	323.40	3075.50	
87	1983.20	3.30	9.90	0.00	170.60	1799.40	
88	2747.10	6.60	1.00	15.80	417.90	2305.80	
89	2419.70	4.30	0.80	0.00	228.40	2186.20	
90	2774.10	5.19	0.60	0.00	267.10	2501.21	2501.21
91	3566.80	8.50	0.60	3.00	437.30	3117.40	2972.24
92	2277.87	4.40	0.60	3.00	227.60	2042.27	1872.28
93	2714.84	5.40	0.50	7.00	283.80	2418.14	2131.60
94	2796.86	5.81	0.50	7.00	303.77	2479.78	2103.07
95	2828.26	5.95	0.30	7.00	310.84	2504.18	2043.26
96	2817.85	6.02	0.10	7.00	314.62	2490.11	1955.51
97	2738.37	5.94	0.00	7.00	309.52	2415.91	1826.03
98	2651.02	5.87	0.00	10.00	306.86	2328.30	1693.76
99	2493.30	5.59	0.00	10.00	291.94	2185.77	1530.39
00	2397.40	5.41	0.00	10.00	282.28	2099.71	1414.95
01	2254.69	5.10	0.00	10.00	265.84	1973.76	1280.15
02	2162.98	4.88	0.00	10.00	254.53	1893.57	1182.04
03	2053.82	4.65	0.00	0.00	236.12	1813.05	1089.29
04	1971.60	4.41	0.00	0.00	221.18	1746.01	1009.64
05	1920.90	4.30	0.00	0.00	215.38	1701.22	946.81
06	1845.00	4.11	0.00	0.00	205.52	1635.37	876.00
07	1757.61	3.89	0.00	0.00	194.26	1559.46	803.98
08	955.40	1.87	0.00	0.00	93.06	860.46	426.96
09	884.75	1.60	0.00	0.00	78.14	805.01	384.45
10	857.69	1.48	0.00	0.00	71.92	784.29	360.50

SCENARIO B

(Millions of 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	117.10	1011.00	19.10	0.00	156.80	2395.40	275.10	103.60	2774.10
91	1877.70	85.00	142.00	2001.80	17.60	0.00	331.70	4455.80	232.50	121.80	4810.10
92	1450.70	79.80	145.00	1548.39	17.60	0.00	4.00	3245.49	235.60	249.60	3730.69
93	1426.90	75.80	145.00	1551.63	17.60	0.00	9.40	3226.33	235.90	378.50	3840.73
94	1565.60	71.20	139.00	1684.42	16.72	0.00	9.40	3486.34	247.70	411.04	4145.07
95	1615.60	65.30	135.00	1755.02	15.88	0.00	9.40	3596.20	260.08	488.81	4345.10
96	1642.40	60.00	134.00	1813.08	15.09	0.00	9.40	3673.97	273.08	568.97	4516.02
97	1619.50	55.00	131.00	1819.98	14.34	0.00	9.40	3649.22	286.74	646.23	4582.18
98	1590.80	50.50	129.00	1836.29	13.62	0.00	13.40	3633.61	301.07	717.09	4651.78
99	1491.80	46.10	126.00	1790.95	12.94	0.00	13.40	3481.19	316.13	776.15	4573.47
00	1426.60	41.90	119.00	1759.13	12.29	0.00	13.40	3372.32	331.93	818.75	4523.00
01	1314.90	38.30	112.00	1665.22	11.68	0.00	13.40	3155.50	348.53	841.05	4345.08
02	1238.70	34.90	105.00	1613.38	11.09	0.00	13.40	3016.47	365.96	840.18	4222.61
03	1158.30	31.60	97.00	1559.91	10.54	0.00	0.00	2857.35	384.26	815.62	4057.22
04	1104.60	28.30	86.00	1539.55	10.01	0.00	0.00	2768.46	403.47	766.21	3938.14
05	1054.80	26.00	79.00	1517.77	9.51	0.00	0.00	2687.08	423.64	692.09	3802.81
06	985.70	23.70	74.00	1469.46	9.03	0.00	0.00	2561.89	444.82	589.31	3596.03
07	899.10	21.20	71.00	1376.84	8.58	0.00	0.00	2376.72	467.07	451.60	3295.39
08	810.30	18.60	69.00	1328.21	8.15	0.00	0.00	2234.26	490.42	274.88	2999.56
09	738.00	15.90	68.00	1279.67	7.75	0.00	0.00	2109.32	514.94	126.64	2750.90
10	709.10	13.40	64.00	1246.01	7.36	0.00	0.00	2039.87	540.69	78.95	2659.50

(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) NET GEN FUND UNRESTRD REVENUES NOM $	(20) NET GEN FUND UNRESTRD REVENUES REAL 1990 $
81	4110.80	7.50	0.00	74.30	385.10	3718.20	
82	4516.90	8.00	0.00	0.00	400.50	4108.40	
83	4061.40	9.40	0.00	0.00	421.00	3631.00	
84	3765.30	9.00	0.00	0.00	366.20	3390.10	
85	3640.50	7.10	5.40	0.00	368.00	3260.00	
86	3446.40	6.50	41.00	0.00	323.40	3075.50	
87	1983.20	3.30	9.90	0.00	170.60	1799.40	
88	2747.10	6.60	1.00	15.80	417.90	2305.80	
89	2419.70	4.30	0.80	0.00	228.40	2186.20	
90	2774.10	5.19	0.60	0.00	267.10	2501.21	2501.21
91	4810.10	11.60	0.60	3.00	599.40	4195.50	3963.85
92	3730.69	7.80	0.60	3.00	407.30	3311.99	2969.15
93	3840.73	7.80	0.50	7.00	413.40	3412.03	2915.73
94	4145.07	8.52	0.50	7.00	447.77	3681.28	2996.01
95	4345.10	8.88	0.30	7.00	465.21	3863.71	2994.74
96	4516.02	9.17	0.10	7.00	479.43	4020.33	2967.75
97	4582.18	9.20	0.00	7.00	481.27	4084.72	2871.70
98	4651.78	9.28	0.00	10.00	483.85	4148.64	2777.75
99	4573.47	9.05	0.00	10.00	471.13	4083.28	2603.80
00	4523.00	8.90	0.00	10.00	461.68	4042.43	2455.00
01	4345.08	8.43	0.00	10.00	437.26	3889.39	2249.58
02	4222.61	8.17	0.00	10.00	416.72	3787.72	2086.45
03	4057.22	7.90	0.00	0.00	402.80	3646.52	1913.02
04	3938.14	7.80	0.00	0.00	396.74	3533.61	1765.51
05	3802.81	7.69	0.00	0.00	390.46	3404.66	1620.08
06	3596.03	7.45	0.00	0.00	377.74	3210.84	1455.10
07	3295.39	6.98	0.00	0.00	350.88	2937.52	1267.84
08	2999.56	6.74	0.00	0.00	337.98	2654.84	1091.27
09	2750.90	6.50	0.00	0.00	325.49	2418.91	946.95
10	2659.50	6.33	0.00	0.00	316.63	2336.54	871.14

SCENARIO C

(Millions of 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	117.10	1011.00	19.10	0.00	156.80	2395.40	275.10	103.60	2774.10
91	2477.70	85.00	160.00	2723.80	17.60	0.00	331.70	5795.80	243.50	125.90	6165.20
92	2210.40	79.80	167.00	2491.59	17.60	0.00	4.00	4970.39	245.60	387.70	5603.69
93	1880.30	75.80	167.00	2076.50	17.60	0.00	9.40	4226.60	245.90	634.30	5106.80
94	2081.00	71.20	165.00	2271.02	16.72	0.00	9.40	4614.34	263.11	882.42	5759.88
95	2183.20	65.30	191.00	2406.51	15.88	0.00	9.40	4871.29	281.53	1080.14	6232.97
96	2254.40	60.00	201.00	2524.14	15.09	0.00	9.40	5064.03	299.83	1232.63	6596.49
97	2248.70	55.00	204.00	2558.64	14.34	0.00	9.40	5090.08	317.82	1369.30	6777.19
98	2239.50	50.50	204.00	2612.78	13.62	0.00	13.40	5133.80	336.89	1566.76	7037.44
99	2133.50	46.10	209.00	2642.70	12.94	0.00	13.40	5057.64	357.10	1757.42	7172.16
00	2081.40	41.90	210.00	2707.08	12.29	0.00	13.40	5066.07	378.53	1940.56	7385.16
01	1944.90	38.30	207.00	2612.88	11.68	0.00	13.40	4828.16	401.24	2108.69	7338.09
02	1855.30	34.90	205.00	2573.53	11.09	0.00	13.40	4693.22	425.32	2254.70	7373.24
03	1755.90	31.60	201.00	2520.28	10.54	0.00	0.00	4519.32	450.83	2378.36	7348.51
04	1693.50	28.30	197.00	2503.87	10.01	0.00	0.00	4432.68	477.88	2478.09	7388.65
05	1652.80	26.00	193.00	2503.94	9.51	0.00	0.00	4385.25	506.56	2555.02	7446.83
06	1574.30	23.70	190.00	2465.38	9.03	0.00	0.00	4262.41	536.95	2603.91	7403.27
07	1478.00	21.20	190.00	2369.76	8.58	0.00	0.00	4067.54	569.17	2615.28	7251.99
08	1396.30	18.60	189.00	2353.25	8.15	0.00	0.00	3965.30	603.32	2584.91	7153.53
09	1312.10	15.90	186.00	2331.21	7.75	0.00	0.00	3852.96	639.52	2509.90	7002.37
10	1270.50	13.40	181.00	2294.41	7.36	0.00	0.00	3766.67	677.89	2386.04	6830.60

(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) NET GEN FUND UNRESTRD REVENUES NOM $	(20) REAL 1990 $
81	4110.80	7.50	0.00	74.30	385.10	3718.20	
82	4516.90	8.00	0.00	0.00	400.50	4108.40	
83	4061.40	9.40	0.00	0.00	421.00	3631.00	
84	3765.30	9.00	0.00	0.00	366.20	3390.10	
85	3640.50	7.10	5.40	0.00	368.00	3260.00	
86	3446.40	6.50	41.00	0.00	323.40	3075.50	
87	1983.20	3.30	9.90	0.00	170.60	1799.40	
88	2747.10	6.60	1.00	15.80	417.90	2305.80	
89	2419.70	4.30	0.80	0.00	228.40	2186.20	
90	2774.10	5.19	0.60	0.00	267.10	2501.21	2501.21
91	6165.20	15.20	0.60	3.00	790.00	5356.40	5016.86
92	5603.69	12.60	0.60	3.00	657.40	4930.09	4322.60
93	5106.80	10.50	0.50	7.00	550.60	4538.20	3724.82
94	5759.88	11.46	0.50	7.00	600.75	5140.17	3942.89
95	6232.97	12.13	0.30	7.00	634.86	5578.68	3999.31
96	6596.49	12.72	0.10	7.00	664.38	5912.29	3979.78
97	6777.19	12.89	0.00	7.00	670.76	6086.55	3865.17
98	7037.44	13.16	0.00	10.00	684.60	6329.68	3792.05
99	7172.16	13.31	0.00	10.00	697.73	6451.12	3646.04
00	7385.16	13.64	0.00	10.00	720.13	6641.39	3541.11
01	7338.09	13.16	0.00	10.00	697.09	6617.83	3328.82
02	7373.24	12.97	0.00	10.00	687.40	6662.87	3161.77
03	7348.51	12.70	0.00	0.00	666.90	6668.91	2985.51
04	7388.65	12.62	0.00	0.00	660.25	6715.78	2836.31
05	7446.83	12.62	0.00	0.00	660.26	6773.95	2698.94
06	7403.27	12.43	0.00	0.00	651.29	6739.55	2533.24
07	7251.99	11.95	0.00	0.00	624.74	6615.31	2345.79
08	7153.53	11.87	0.00	0.00	624.26	6517.41	2180.26
09	7002.37	11.76	0.00	0.00	622.20	6368.42	2009.83
10	6830.60	11.57	0.00	0.00	611.78	6207.24	1848.08

Scenario A Petroleum Production Revenue Forecast (Millions of $)

	Alaska Northn Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Conservation Tax	Gas Royalty	Gas Severance	Hazardous Rel. Fund	ANS Total	Oil Royalty	Oil Severance	Conservation Tax	Gas Royalty	Gas Severance	Hazardous Rel. Fund	Cook Inlet Total	State Total
1990	949.5	929.6	2.1	17.9	10.9	26.6	1,936.7	26.6	0.0	0.0	25.9	11.9	0.7	60.1	1,996.8
1991	1303.0	1255.3	2.2	27.3	16.3	28.0	2,632.0	18.3	0.0	0.0	25.2	12.7	0.6	56.8	2,688.8
1992	805.7	796.2	2.2	16.0	9.3	28.0	1,657.4	14.5	0.0	0.0	18.5	9.3	0.5	42.9	1,700.3
1993	1011.9	983.3	2.2	21.1	11.9	27.0	2,057.3	13.7	0.0	0.0	20.6	10.3	0.5	45.1	2,102.4
1994	1083.5	1057.7	2.1	22.0	12.1	26.5	2,203.9	13.3	0.0	0.0	22.3	11.2	0.4	47.2	2,251.1
1995	1111.5	1070.8	2.1	22.0	11.8	25.8	2,244.0	12.7	0.0	0.0	23.4	11.7	0.4	48.2	2,292.2
1996	1126.1	1063.3	2.0	22.3	11.8	24.9	2,252.3	12.0	0.0	0.0	24.5	12.3	0.4	49.2	2,301.5
1997	1109.4	1026.7	1.9	22.4	11.7	23.2	2,195.1	11.3	0.0	0.0	25.8	12.9	0.3	50.3	2,245.5
1998	1093.7	981.7	1.7	22.1	11.7	21.9	2,132.8	10.7	0.0	0.0	27.1	13.6	0.3	51.6	2,184.4
1999	1041.6	894.2	1.6	21.1	11.0	19.9	1,989.4	10.1	0.0	0.0	24.8	14.3	0.3	49.5	2,038.9
2000	1006.4	837.8	1.5	20.3	10.6	18.7	1,895.2	9.5	0.0	0.0	26.1	15.0	0.2	50.9	1,946.1
2001	945.4	760.6	1.4	18.9	9.8	17.0	1,753.1	9.0	0.0	0.0	26.0	14.1	0.2	49.2	1,802.3
2002	902.7	705.0	1.3	17.8	9.1	15.7	1,651.6	8.4	0.0	0.0	27.0	14.7	0.2	50.3	1,701.8
2003	858.4	648.3	1.2	16.6	8.3	14.5	1,547.3	7.9	0.0	0.0	28.1	15.2	0.2	51.4	1,598.6
2004	810.4	607.7	1.1	15.5	7.7	13.4	1,455.9	7.4	0.0	0.0	29.2	15.9	0.1	52.6	1,508.4
2005	788.6	569.6	1.0	14.5	7.1	12.4	1,393.2	6.9	0.0	0.0	30.4	16.5	0.1	53.9	1,447.1
2006	750.3	522.9	0.9	13.5	6.5	11.4	1,305.6	6.5	0.0	0.0	31.6	17.1	0.1	55.3	1,360.9
2007	706.5	467.8	0.8	12.5	5.9	10.5	1,204.0	6.0	0.0	0.0	32.8	17.8	0.1	56.8	1,260.8
2008	313.2	67.9	0.4	1.9	0.0	4.6	387.9	5.7	0.0	0.0	34.2	18.5	0.1	58.5	446.4
2009	257.0	39.5	0.3	1.9	0.0	4.0	302.6	5.3	0.0	0.0	35.5	19.3	0.1	60.2	362.8
2010	231.8	25.2	0.1	1.9	0.0	1.8	260.8	5.0	0.0	0.0	36.9	20.1	0.1	62.0	322.8

Scenario B Petroleum Production Revenue Forecast
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Conservation Tax	Gas Royalty	Gas Severance	Hazardous Rel. Fund	ANS Total	Oil Royalty	Oil Severance	Conservation Tax	Gas Royalty	Gas Severance	Hazardous Rel. Fund	Cook Inlet Total	State Total
1990	950.2	929.6	2.1	17.9	10.9	26.6	1937.4	21.6	0.0	0.03	25.9	11.9	0.7	60.1	1997.5
1991	1913.9	1807.6	2.2	44.5	26.5	28.0	3822.6	18.3	0.0	0.04	25.2	12.7	0.6	56.8	3879.4
1992	1477.4	1389.7	2.2	34.5	20.1	28.0	2952.0	16.2	0.0	0.03	20.2	10.1	0.5	47.1	2999.1
1993	1485.6	1369.0	2.2	32.2	18.2	27.0	2934.0	13.9	0.0	0.03	20.0	10.0	0.5	44.5	2978.5
1994	1614.8	1506.7	2.1	34.3	18.9	26.5	3203.4	13.5	0.0	0.02	21.8	11.0	0.4	46.7	3250.1
1995	1683.9	1556.8	2.1	35.1	18.8	25.8	3322.5	12.9	0.0	0.02	23.1	11.6	0.4	48.1	3370.6
1996	1739.9	1583.6	2.0	36.3	19.2	24.9	3405.9	12.3	0.0	0.02	24.5	12.3	0.4	49.6	3455.5
1997	1745.0	1561.4	1.9	37.2	19.5	23.3	3388.3	11.8	0.0	0.02	26.0	13.1	0.3	51.2	3439.5
1998	1759.6	1532.9	1.8	37.8	20.0	22.1	3374.1	11.2	0.0	0.02	27.6	13.9	0.3	53.0	3427.1
1999	1717.7	1435.6	1.6	36.9	19.3	20.2	3231.4	10.7	0.0	0.02	25.6	14.7	0.3	51.3	3282.7
2000	1685.9	1371.4	1.5	36.2	19.0	19.0	3133.0	10.1	0.0	0.02	26.9	15.5	0.2	52.7	3185.7
2001	1594.6	1263.8	1.4	34.2	17.7	17.2	2928.9	9.6	0.0	0.02	26.9	14.6	0.2	51.3	2980.1
2002	1543.6	1189.2	1.3	32.5	16.7	16.0	2799.2	9.1	0.0	0.02	28.2	15.3	0.2	52.8	2852.0
2003	1491.0	1110.5	1.2	30.7	15.6	14.7	2663.7	8.6	0.0	0.01	29.6	16.1	0.2	54.5	2718.2
2004	1471.2	1057.9	1.1	29.2	14.6	13.9	2587.9	8.1	0.0	0.01	31.1	16.9	0.1	56.3	2644.1
2005	1450.0	1009.4	1.0	27.5	13.6	12.9	2514.3	7.6	0.0	0.01	32.7	17.7	0.1	58.2	2572.5
2006	1401.9	941.4	1.0	26.0	12.7	11.9	2394.9	7.2	0.0	0.01	34.3	18.6	0.1	60.3	2455.2
2007	1309.7	856.3	0.9	24.3	11.6	10.7	2213.4	6.8	0.0	0.01	36.0	19.6	0.1	62.5	2275.9
2008	1261.1	776.3	0.8	22.9	10.7	9.9	2081.6	6.5	0.0	0.01	37.8	20.5	0.1	64.9	2146.5
2009	1211.8	696.2	0.7	22.1	10.3	9.1	1950.2	6.1	0.0	0.01	39.7	21.6	0.1	67.5	2017.6
2010	1176.4	668.8	0.5	22.2	10.5	6.5	1884.9	5.8	0.0	0.01	41.7	22.6	0.1	70.2	1955.1

Scenario C Petroleum Production Revenue Forecast
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Conservation Tax	Gas Royalty	Gas Severance	Hazardous Rel. Fund	ANS Total	Oil Royalty	Oil Severance	Conservation Tax	Gas Royalty	Gas Severance	Hazardous Rel. Fund	Cook Inlet Total	State Total
1990	951.0	929.6	2.1	17.9	10.9	26.6	1938.2	21.6	0.0	0.03	25.9	11.9	0.7	60.1	1998.3
1991	2617.4	2396.7	2.2	62.9	37.4	28.0	5144.7	18.3	0.0	0.04	25.2	12.7	0.6	56.8	5201.5
1992	2393.2	2134.7	2.2	57.7	33.6	28.0	4649.5	18.4	0.0	0.03	22.3	11.2	0.5	52.5	4702.0
1993	1997.0	1815.2	2.2	45.0	25.5	27.0	3911.8	14.7	0.0	0.03	19.8	10.0	0.5	45.0	3956.8
1994	2186.9	2014.4	2.1	48.1	26.5	26.5	4304.5	14.0	0.0	0.02	22.0	11.0	0.4	47.4	4352.0
1995	2319.2	2116.2	2.1	49.9	26.8	25.8	4540.0	13.7	0.0	0.02	23.7	11.9	0.4	49.7	4589.7
1996	2433.0	2186.6	2.0	52.3	27.6	25.0	4726.5	13.3	0.0	0.02	25.6	12.8	0.4	52.1	4778.6
1997	2464.6	2180.9	1.9	54.0	28.4	23.5	4753.2	12.8	0.0	0.02	27.3	13.7	0.3	54.2	4807.3
1998	2515.8	2171.1	1.8	55.4	29.3	22.3	4795.7	12.3	0.0	0.02	29.2	14.7	0.3	56.6	4852.3
1999	2548.7	2066.1	1.7	54.7	28.8	20.9	4720.9	11.9	0.0	0.02	27.4	15.8	0.3	55.3	4776.2
2000	2612.3	2013.9	1.6	54.5	28.7	20.2	4731.1	11.4	0.0	0.02	29.0	16.7	0.2	57.3	4788.4
2001	2520.7	1881.6	1.5	52.0	27.2	18.4	4501.5	10.8	0.0	0.02	29.3	15.9	0.2	56.3	4557.7
2002	2482.1	1793.7	1.4	50.0	25.9	17.2	4370.3	10.3	0.0	0.02	31.0	16.9	0.2	58.5	4428.8
2003	2429.7	1696.2	1.3	47.8	24.5	15.9	4215.3	9.9	0.0	0.02	32.9	17.9	0.2	60.9	4276.1
2004	2413.7	1635.0	1.2	45.9	23.2	15.0	4133.9	9.4	0.0	0.02	34.9	18.9	0.1	63.4	4197.3
2005	2414.3	1595.6	1.1	43.7	21.8	13.9	4090.5	9.0	0.0	0.02	37.0	20.1	0.1	66.2	4156.7
2006	2375.9	1518.2	1.0	41.8	20.6	13.0	3970.5	8.6	0.0	0.01	39.2	21.3	0.1	69.2	4039.7
2007	2280.6	1423.5	0.9	39.4	19.1	11.8	3775.4	8.2	0.0	0.01	41.6	22.6	0.1	72.4	3847.8
2008	2263.8	1342.5	0.9	37.6	17.9	11.0	3673.7	7.8	0.0	0.01	44.0	23.9	0.1	75.9	3749.6
2009	2240.3	1258.1	0.8	36.8	17.5	10.3	3563.8	7.4	0.0	0.01	46.7	25.4	0.1	79.6	3643.3
2010	2200.5	1217.2	0.6	37.3	18.1	7.6	3481.3	7.1	0.0	0.01	49.5	26.9	0.1	83.5	3564.9

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

	Scenario A		Scenario B		Scenario C	
Fiscal Year	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	22.07	15.64	27.13	22.38	33.03	29.46
1992	15.57	9.66	20.79	16.74	27.95	25.22
1993	16.64	11.96	19.59	16.16	23.20	20.59
1994	17.07	12.53	20.37	17.13	24.00	21.59
1995	17.07	12.67	20.58	17.51	24.24	22.03
1996	17.07	12.90	20.78	17.98	24.49	22.56
1997	17.07	13.14	20.99	18.48	24.73	23.11
1998	17.07	13.22	21.20	18.82	24.98	23.51
1999	17.07	13.28	21.41	19.13	25.23	23.84
2000	17.07	13.18	21.41	19.08	25.23	23.76
2001	17.07	13.09	21.41	19.03	25.23	23.72
2002	17.07	12.98	21.41	18.96	25.23	23.67
2003	17.07	12.88	21.41	18.90	25.23	23.62
2004	17.07	12.75	21.41	18.81	25.23	23.58
2005	17.07	12.62	21.41	18.73	25.23	23.52
2006	17.07	12.54	21.41	18.68	25.23	23.48
2007	17.07	12.44	21.41	18.62	25.23	23.41
2008	17.07	11.52	21.41	18.54	25.23	23.33
2009	17.07	10.52	21.41	18.52	25.23	23.29
2010	17.07	10.32	21.41	18.51	25.23	23.30

Simulated Oil Production
(Millions of barrels/day)

Scenario A

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	Point Thomson	North Star	Niakuk	Point McIntyre	. Sag Delta	Schrader Bluff	Total ANS	Cook Inlet	State Total
1990	0.05	1.35	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.86	0.04	1.90
1991	0.05	1.29	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.00	0.01	0.01	1.81	0.04	1.85
1992	0.05	1.25	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.01	0.01	0.02	1.81	0.03	1.84
1993	0.05	1.17	0.30	0.02	0.10	0.03	0.01	0.00	0.00	0.00	0.04	0.01	0.02	1.74	0.03	1.77
1994	0.04	1.11	0.30	0.02	0.10	0.02	0.01	0.00	0.00	0.00	0.07	0.01	0.03	1.71	0.03	1.73
1995	0.04	1.05	0.30	0.02	0.09	0.02	0.02	0.00	0.00	0.01	0.09	0.00	0.03	1.66	0.02	1.69
1996	0.04	1.00	0.29	0.01	0.07	0.02	0.03	0.00	0.00	0.02	0.09	0.00	0.03	1.60	0.02	1.62
1997	0.04	0.94	0.27	0.01	0.06	0.01	0.03	0.00	0.00	0.02	0.09	0.00	0.03	1.49	0.02	1.51
1998	0.04	0.88	0.25	0.01	0.05	0.01	0.04	0.00	0.00	0.02	0.08	0.00	0.03	1.41	0.02	1.42
1999	0.03	0.80	0.23	0.01	0.05	0.01	0.05	0.00	0.02	0.02	0.06	0.00	0.03	1.28	0.02	1.30
2000	0.03	0.75	0.22	0.01	0.04	0.01	0.07	0.00	0.05	0.01	0.05	0.00	0.03	1.20	0.01	1.21
2001	0.03	0.67	0.20	0.00	0.03	0.01	0.08	0.00	0.05	0.01	0.04	0.00	0.03	1.09	0.01	1.11
2002	0.03	0.61	0.19	0.00	0.03	0.01	0.09	0.00	0.05	0.01	0.03	0.00	0.03	1.01	0.01	1.02
2003	0.02	0.55	0.17	0.00	0.03	0.01	0.10	0.00	0.05	0.01	0.02	0.00	0.02	0.93	0.01	0.94
2004	0.02	0.49	0.16	0.00	0.02	0.01	0.13	0.00	0.05	0.01	0.02	0.00	0.02	0.86	0.01	0.86
2005	0.02	0.44	0.15	0.00	0.02	0.01	0.15	0.00	0.05	0.01	0.01	0.00	0.02	0.81	0.01	0.82
2006	0.02	0.40	0.14	0.00	0.02	0.01	0.15	0.00	0.05	0.01	0.01	0.00	0.02	0.75	0.01	0.75
2007	0.01	0.35	0.13	0.00	0.00	0.01	0.15	0.00	0.05	0.01	0.01	0.00	0.02	0.68	0.01	0.69
2008	0.01	0.00	0.12	0.00	0.00	0.01	0.15	0.00	0.06	0.01	0.01	0.00	0.02	0.30	0.01	0.30
2009	0.01	0.00	0.11	0.00	0.00	0.01	0.13	0.00	0.06	0.01	0.01	0.00	0.01	0.26	0.01	0.26
2010	0.01	0.00	0.10	0.00	0.00	0.01	0.11	0.00	0.06	0.00	0.01	0.00	0.01	0.23	0.01	0.23

Simulated Oil Production
(Millions of barrels/day)

Scenario B

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	Point Thomson	North Star	Niakuk	Point McIntyre	. Sag Delta	Schrader Bluff	Total ANS	Cook Inlet	State Total
1990	0.05	1.35	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.86	0.04	1.90
1991	0.05	1.29	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.00	0.01	0.01	1.81	0.04	1.85
1992	0.05	1.25	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.01	0.01	0.02	1.81	0.03	1.84
1993	0.05	1.17	0.30	0.02	0.10	0.03	0.01	0.00	0.00	0.00	0.04	0.01	0.02	1.74	0.03	1.77
1994	0.04	1.11	0.30	0.02	0.10	0.02	0.01	0.00	0.00	0.00	0.07	0.01	0.03	1.71	0.03	1.73
1995	0.04	1.05	0.30	0.02	0.09	0.02	0.02	0.00	0.00	0.01	0.09	0.00	0.03	1.66	0.02	1.69
1996	0.04	1.00	0.29	0.01	0.07	0.02	0.03	0.00	0.00	0.02	0.09	0.00	0.03	1.60	0.02	1.62
1997	0.04	0.95	0.27	0.01	0.06	0.01	0.03	0.00	0.00	0.02	0.09	0.00	0.03	1.50	0.02	1.52
1998	0.04	0.90	0.25	0.01	0.05	0.01	0.04	0.00	0.00	0.02	0.08	0.00	0.03	1.42	0.02	1.44
1999	0.03	0.81	0.23	0.01	0.05	0.01	0.05	0.00	0.00	0.02	0.06	0.00	0.03	1.30	0.02	1.32
2000	0.03	0.76	0.22	0.01	0.04	0.01	0.07	0.00	0.00	0.01	0.05	0.00	0.03	1.22	0.01	1.23
2001	0.03	0.69	0.20	0.00	0.03	0.01	0.08	0.00	0.00	0.01	0.04	0.00	0.03	1.11	0.01	1.12
2002	0.03	0.62	0.19	0.00	0.03	0.01	0.09	0.00	0.00	0.01	0.03	0.00	0.03	1.03	0.01	1.04
2003	0.02	0.56	0.17	0.00	0.03	0.01	0.10	0.00	0.00	0.01	0.02	0.00	0.02	0.95	0.01	0.96
2004	0.02	0.50	0.16	0.00	0.02	0.01	0.13	0.00	0.00	0.01	0.02	0.00	0.02	0.89	0.01	0.90
2005	0.02	0.45	0.15	0.00	0.02	0.01	0.15	0.00	0.00	0.01	0.01	0.00	0.02	0.84	0.01	0.85
2006	0.02	0.41	0.14	0.00	0.02	0.01	0.15	0.00	0.00	0.01	0.01	0.00	0.02	0.78	0.01	0.78
2007	0.01	0.36	0.13	0.00	0.00	0.01	0.15	0.00	0.00	0.01	0.01	0.00	0.02	0.70	0.01	0.70
2008	0.01	0.32	0.12	0.00	0.00	0.01	0.15	0.00	0.00	0.01	0.01	0.00	0.02	0.64	0.01	0.64
2009	0.01	0.30	0.11	0.00	0.00	0.01	0.13	0.00	0.00	0.01	0.01	0.00	0.01	0.59	0.01	0.59
2010	0.01	0.29	0.10	0.00	0.00	0.01	0.11	0.00	0.00	0.00	0.01	0.00	0.01	0.54	0.01	0.55

Simulated Oil Production
(Millions of barrels/day)

Scenario C

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	West Sak	Point Thomson	North Star	Niakuk	Point McIntyre	. Sag Delta	Schrader Bluff	Total ANS	Cook Inlet	State Total
1990	0.05	1.35	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.86	0.04	1.90
1991	0.05	1.29	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.00	0.01	0.01	1.81	0.04	1.85
1992	0.05	1.25	0.30	0.02	0.10	0.04	0.00	0.00	0.00	0.00	0.01	0.01	0.02	1.81	0.03	1.84
1993	0.05	1.17	0.30	0.02	0.10	0.03	0.01	0.00	0.00	0.00	0.04	0.01	0.02	1.74	0.03	1.77
1994	0.04	1.11	0.30	0.02	0.10	0.02	0.01	0.00	0.00	0.00	0.07	0.01	0.03	1.71	0.03	1.73
1995	0.04	1.05	0.30	0.02	0.09	0.02	0.02	0.00	0.00	0.01	0.09	0.00	0.03	1.66	0.02	1.69
1996	0.04	1.00	0.29	0.01	0.07	0.02	0.03	0.00	0.00	0.02	0.09	0.00	0.03	1.61	0.02	1.63
1997	0.04	0.95	0.27	0.01	0.06	0.01	0.03	0.00	0.00	0.02	0.09	0.00	0.03	1.51	0.02	1.53
1998	0.04	0.91	0.25	0.01	0.05	0.01	0.04	0.00	0.00	0.02	0.08	0.00	0.03	1.44	0.02	1.45
1999	0.03	0.83	0.23	0.01	0.05	0.01	0.05	0.00	0.02	0.02	0.06	0.00	0.03	1.35	0.02	1.36
2000	0.03	0.77	0.22	0.01	0.04	0.01	0.07	0.00	0.05	0.01	0.05	0.00	0.03	1.30	0.01	1.31
2001	0.03	0.70	0.20	0.00	0.03	0.01	0.08	0.00	0.05	0.01	0.04	0.00	0.03	1.19	0.01	1.20
2002	0.03	0.64	0.19	0.00	0.03	0.01	0.09	0.00	0.05	0.01	0.03	0.00	0.03	1.10	0.01	1.12
2003	0.02	0.57	0.17	0.00	0.03	0.01	0.10	0.00	0.05	0.01	0.02	0.00	0.02	1.02	0.01	1.03
2004	0.02	0.52	0.16	0.00	0.02	0.01	0.13	0.00	0.05	0.01	0.02	0.00	0.02	0.96	0.01	0.97
2005	0.02	0.46	0.15	0.00	0.02	0.01	0.15	0.00	0.05	0.01	0.01	0.00	0.02	0.91	0.01	0.92
2006	0.02	0.42	0.14	0.00	0.02	0.01	0.15	0.00	0.05	0.01	0.01	0.00	0.02	0.84	0.01	0.85
2007	0.01	0.37	0.13	0.00	0.00	0.01	0.15	0.00	0.05	0.01	0.01	0.00	0.02	0.77	0.01	0.77
2008	0.01	0.34	0.12	0.00	0.00	0.01	0.15	0.00	0.06	0.01	0.01	0.00	0.02	0.71	0.01	0.72
2009	0.01	0.31	0.11	0.00	0.00	0.01	0.13	0.00	0.06	0.01	0.01	0.00	0.01	0.67	0.01	0.67
2010	0.01	0.30	0.10	0.00	0.00	0.01	0.11	0.00	0.06	0.01	0.01	0.00	0.01	0.62	0.01	0.62

IV. HISTORICAL REVENUES

This section reports on revenues collected in the past. The first table shows General Fund revenues by type from FY 1978 - 90, and breaks them into unrestricted and restricted categories. The final table shows petroleum revenues by type from statehood to the present (FY 1959 - 90).

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 (Prelim)
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	45.4
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	117.1
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	10.9
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	64.4
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**	**2**	**2008.7**	**1937.0**	**1855.5**	**1473.4**	**1004.2**	**1206.9**	**1111.8**	**138**

- 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 (Prelim)
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	21.0
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	27.7
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	103.6
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	747.6
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	861.6
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	29.9
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	3.9
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	37.0
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	5.7
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	8.9
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	907.5
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	19.5
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	964.7
Less: Native Claims	22.4	45.6	131.4										
Plus: Settlements									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**	**1119.5**
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**	**1381.7**
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**	**2501.2**

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 (Prelim)
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	100.2
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	4.2
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	40.2
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	16.0
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	10.9
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	146.8
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	513.0
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	1.9
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	22.8
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	47.2
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	27.2
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**	**587.4**
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**	**2501.2**
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**	**3088.6**

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

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 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
90Prelim	45.4	117.1	1001.6	89.8		6.3*	0.0*	5.1*	747.5*	154.8*	2122.2*	2501.2	85

* 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).

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.