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Memorandum

February 19, 2020

TO: Interested Persons

FROM: Larson Silbaugh, Principal Economist, (303) 866-4720

SUBJECT: Effective Tax Rates on Oil and Natural Gas

Summary

This memorandum provides information concerning severance taxes in Colorado and eight other western states. The memo provides detailed information on Colorado's severance tax structure, including estimates for the current value of the ad valorem tax credit and the stripper well exemption. Estimated effective severance tax rates for nine western states are provided, along with a discussion of why the effective tax rate varies from the statutory tax rate. Finally, the memo provides estimates of severance taxes paid in each county in Colorado derived from the Legislative Council Staff oil and gas severance tax forecast model.

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Colorado's Severance Tax Structure

This section provides information on Colorado's severance tax structure for oil and natural gas production. Specifically, it provides information on:

- severance tax rates on producers;
- the value of the ad valorem property tax credit;
- the value of the stripper well tax exemption; and
- the effective severance tax rate on Colorado producers.

Severance tax rates. The statutory severance tax rate for oil and gas depends on the gross income of the value of oil and natural gas severed from the earth.¹ Gross income is defined as the value of oil or natural gas when it is sold at the wellhead. If the oil and gas is sold at a point beyond the wellhead after transportation, manufacturing, and processing has occurred, those costs are deducted when calculating the gross income from the sale of oil and gas. Statutory severance tax rates for oil and gas production are shown in Table 1.

¹Section 39-29-105 1(b), C.R.S.

Table 1
Statutory Severance Tax Rates for Oil and Gas

Gross Income	Severance Tax Rate
Under \$25,000	2%
\$25,000 to \$100,000	3%
\$100,000 and under \$300,000	4%
\$300,000 and over	5%

Source: 39-29-105, C.R.S.

Value of ad valorem tax credit. Each year Colorado operators are allowed a tax credit equal to 87.5 percent of the property taxes paid on the prior year's oil or natural gas production as an offset to their current year's severance tax liability.² The credit is only allowed for property taxes paid on the value of oil and natural gas produced and is not allowed for property taxes levied against personal property, like flow lines and pump jacks. This property tax credit is often referred to as the ad valorem credit, and is available on all oil and gas wells that are not classified as stripper wells.

For tax years 2008 through 2018, tax liability before the ad valorem credit, the value of credits claimed, and net severance tax liability are shown in Table 2. Table 2 is based on data provided by the Department of Revenue on February 12, 2019 and are subject to change as the department processes new tax returns and conducts audits. Operators receive these credits on a well-specific basis. The credit is not refundable; however, it can reduce severance tax liability to \$0 in any given year.

Table 2
Gross Severance Tax Liability, Ad Valorem Credit Claimed, and Net Tax Liability

Tax Year	Gross Liability	Ad Valorem Credit	Percent of Gross Liability	Net Tax Liability
2008	\$430,590,389	\$167,678,359	38.9%	\$262,912,030
2009	\$190,979,702	\$160,972,123	84.3%	\$30,007,579
2010	\$278,418,846	\$133,579,838	48.0%	\$144,839,008
2011	\$307,839,319	\$154,727,107	50.3%	\$153,112,212
2012	\$272,853,763	\$163,905,183	60.1%	\$108,948,580
2013	\$388,119,082	\$191,041,886	49.2%	\$197,077,196
2014	\$543,790,009	\$285,069,023	52.4%	\$258,720,986
2015	\$326,570,937	\$301,666,119	92.4%	\$24,904,818
2016	\$272,610,529	\$226,290,882	83.0%	\$46,319,647
2017	\$386,327,803	\$256,630,930	66.4%	\$129,696,873
2018	\$465,916,977	\$308,630,060	66.2%	\$157,286,917
Average	\$351,274,305	\$213,653,774	60.8%	\$137,620,531

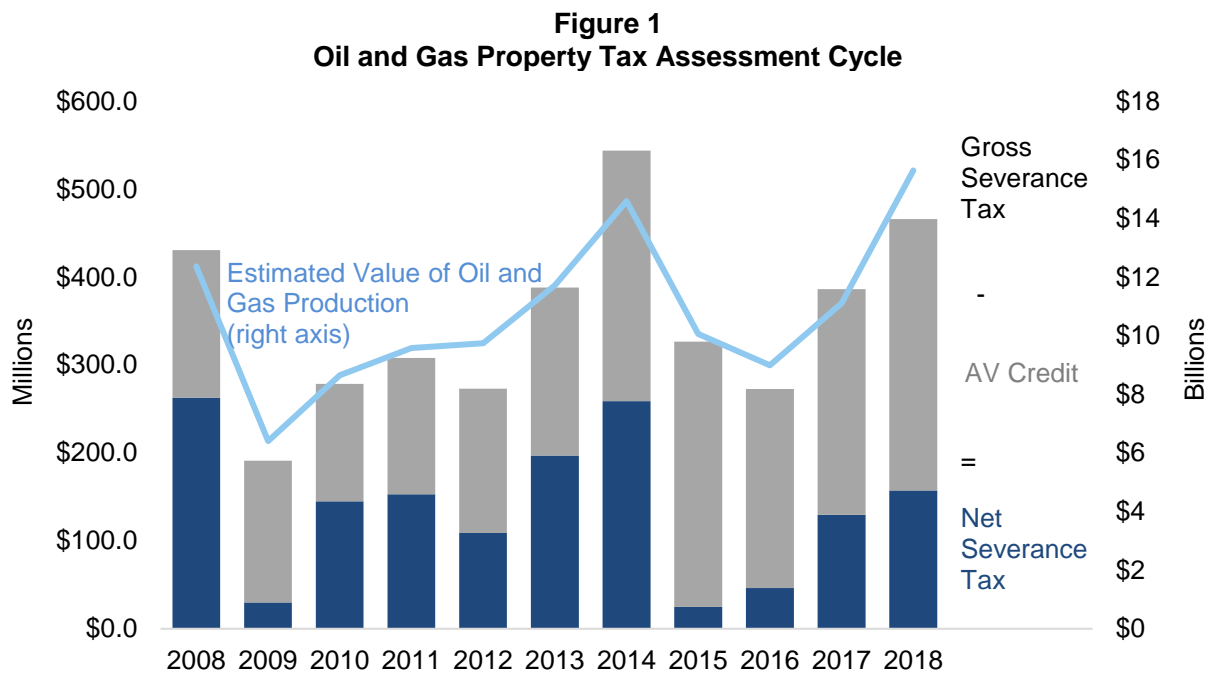
Source: Colorado Department of Revenue.

Over the last 11 years, the value of the ad valorem tax credit claimed by oil and gas operators has averaged \$213.7 million annually, ranging from a high of \$308.6 million in 2018 to a low of \$133.6 million in 2010. Between 2008 and 2018, the ad valorem credit reduced severance tax collections to the state by \$2.35 billion. The ad valorem credit has reduced severance taxes by as little as 38.9 percent in 2008 and by as much as 92.4 percent in 2015.

²Section 39-29-105, 2(a), C.R.S.

Over time, the ad valorem credit has increased relative to gross severance tax liability because property taxes on oil and gas production have increased. The ad valorem credit offset 53.2 percent more severance tax revenue for each dollar of production in 2018 than in 2008 because of higher effective mills on the value of oil and natural gas production.³ The increase in mills is due to a shift in production from the Western Slope to Weld County and higher local mills as local governments provide more services.

Figure 1 shows gross severance tax liability, the ad valorem credit, net severance tax liability, and the estimated value of oil and gas produced in the state between 2008 and 2018. The value of production is taken from the Colorado Legislative Council Staff severance tax forecast model and is based on oil and gas production reported from the Colorado Oil and Gas Conservation Commission and price data specific to oil and gas produced in Colorado. Gross severance taxes track production values closely since the value of oil and gas production is the tax base.

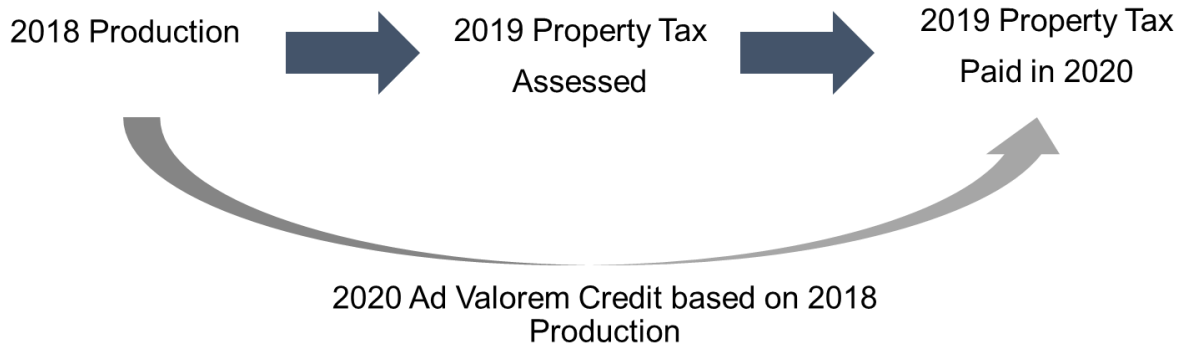


Sources: Colorado Department of Revenue and U.S. Energy Information Administration.

Property taxes are based on the prior year’s production and paid the year after they are assessed. For example, oil and natural gas producers report 2018 production to county assessors for 2019 assessed values. Local governments determine their budgets and set their mills each fall. Mills for 2019 were certified by December 2019 and property tax bills were mailed in January 2020. This schedule causes a two-year lag between when the production occurs and when property taxes are assessed as shown in Figure 2.

³More information on these trends can be found in this Legislative Council Staff memo: <http://leg.colorado.gov/publications/property-taxes-oil-and-natural-gas-property>

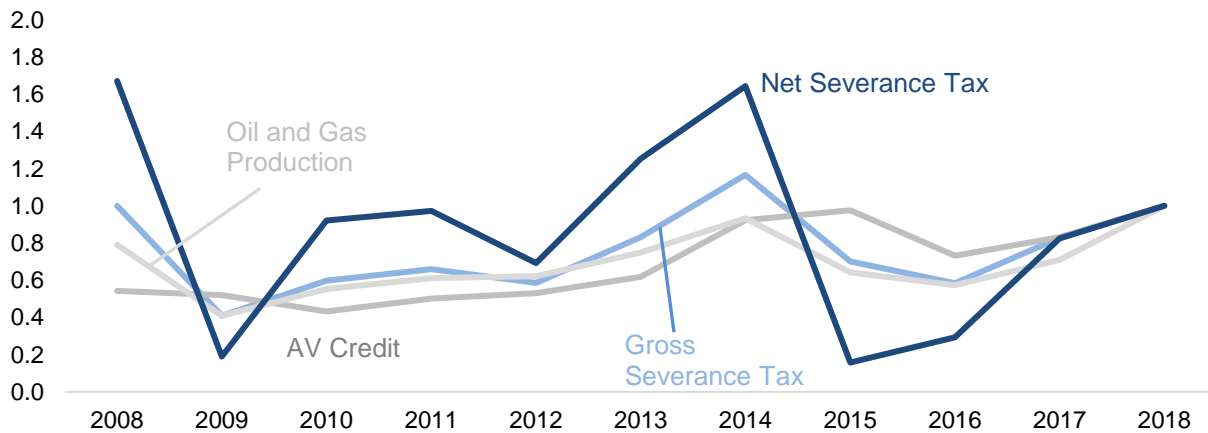
Figure 2
Oil and Gas Property Tax Assessment Cycle



The lag in the property tax system causes the ad valorem credit to increase the volatility of oil and gas severance taxes. In the first few years of production, a producer has little to no ad valorem credits to claim on a well. When the value of oil and gas production is increasing, the ad valorem credit is based on the lower value from the previous year, allowing the oil and gas producer to reduce severance taxes by a relatively small amount. After oil and gas production peaks, the ad valorem credit is based on a higher value from the previous year and allows the oil and gas producer to reduce severance taxes by a relatively larger amount. In addition to the production of oil and natural gas, fluctuations in commodity prices contribute to the variance in the ad valorem credit relative to gross severance tax liability.

Figure 3 shows the total value of oil and gas produced in Colorado, gross severance taxes, the ad valorem credit, and net severance tax indexed to 2018. Converting the values to an index shows the relative volatility of each series. The volatility of oil and gas production, gross severance taxes, and the ad valorem credit are similar. Net severance taxes, the amount paid to the state, is much more volatile than the individual components of the severance tax because the ad valorem credit amplifies the boom-bust nature of the oil and gas industry.

Figure 3
Ad Valorem Credit, Gross Severance Tax, Oil and Gas Production Values, and Net Severance Tax
*Index 2018 = 1.0**



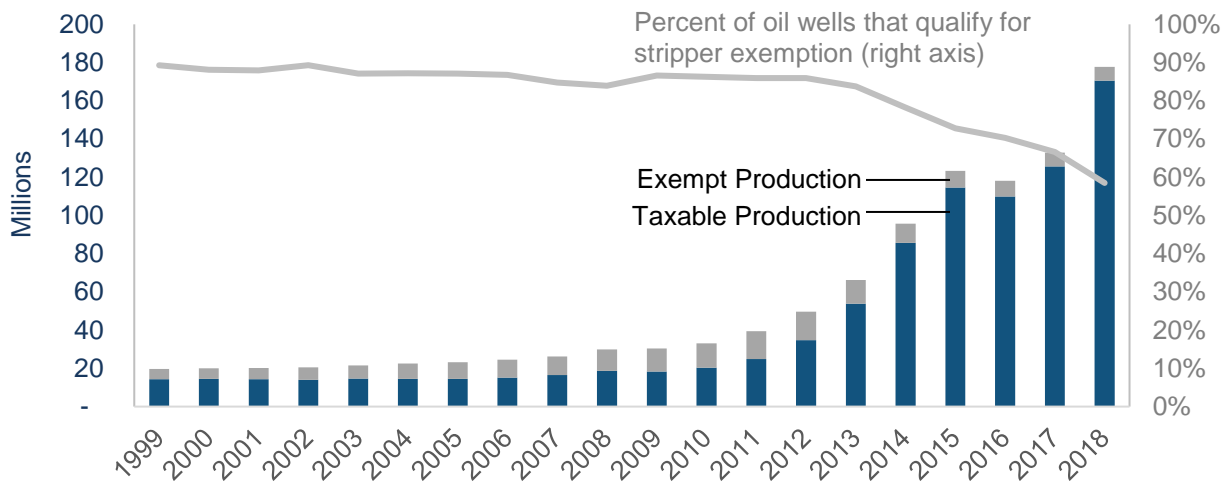
Sources: Colorado Department of Revenue and U.S. Energy Information Administration.

*An index allows for comparisons in growth across indicators with different values. (e.g. oil and gas production is much greater than gross severance tax, which is greater than the AV credit or the net severance tax.)

Stripper well exemption. Colorado law also contains a severance tax exemption for oil and gas production from small, marginal wells often referred to as the stripper well exemption. Specifically, oil wells with an average daily production of less than 15 barrels per day and gas wells with an average daily production of less than 90 thousand cubic feet (MCF) per day are exempt from severance tax.⁴

In 2018, about 58.5 percent of oil wells and 72.5 percent of gas wells had average daily production below these thresholds and were thus exempt from severance tax. Figure 4 shows the number of barrels of oil produced from exempted and taxable oil wells in Colorado and the percentage of oil wells that qualify for the exemption. The increased use of horizontal drilling techniques has allowed oil wells to become more productive and driven the growth in oil production. In 1999, 89.3 percent of oil wells were exempt stripper wells, producing 27.7 percent of oil. In 2018, 58.5 percent of oil wells were exempt stripper wells, producing 4.1 percent of oil.

Figure 4
Oil Production in Colorado
Millions of Barrels (Left Axis), Share of Wells (Right Axis)



Source: Colorado Oil and Gas Conservation Commission.

Table 3 shows the percent of oil and natural gas produced in Colorado by exempt stripper wells, the value of exempt oil and gas produced, and the estimated percent of total value exempted.

⁴Section 39-29-105, 1(b), C.R.S.

Table 3
Value of Oil and Gas Produced by Stripper Wells

Year	Percent of Exempt Oil	Percent of Exempt Natural Gas	Value of Exempt Production	Percent of Oil and Gas Value that is Exempt
2008	37.6%	13.7%	\$2,342,276,241	18.9%
2009	39.4%	15.1%	\$1,353,465,253	21.1%
2010	38.4%	15.5%	\$1,891,836,592	21.9%
2011	36.9%	16.3%	\$2,279,853,563	23.8%
2012	30.0%	16.8%	\$2,196,018,029	22.5%
2013	18.7%	18.2%	\$2,163,157,823	18.5%
2014	10.5%	18.3%	\$2,053,439,242	14.1%
2015	7.0%	18.2%	\$1,271,275,139	12.6%
2016	7.0%	18.0%	\$1,125,362,013	12.5%
2017	5.4%	17.0%	\$1,172,934,469	10.6%
2018	4.1%	15.3%	\$1,202,098,573	7.7%

Source: Colorado Oil and Gas Conservation Commission, U.S. Energy Information Administration.

The stripper well exemption is estimated to have reduced severance taxes by as much as \$61.5 million on 2008 production and as little as \$3.6 million on 2015 production, as shown in Table 4. The stripper well exemption reduced state severance tax revenue by \$315.2 million between 2008 and 2018. The amount of oil and natural gas exempt from taxation due to the stripper well exemption has declined over time as horizontal drilling has reduced the number of low-production wells. The value of the stripper well exemption for severance tax purposes is dependent on the gross income of each producer and the ad valorem credit producers would be allowed to claim for property taxes paid on those wells with exempt production. The estimates assume that production from the exempt wells have the same tax rates and ad valorem credit applied proportionally to the taxed oil and gas production for any given year.

Table 4
Estimated Value of Stripper Well Exemption

Year	Net Severance Tax Liability	Percent Exempt	Value of Exemption
2008	\$262,912,030	18.9%	\$61,462,946
2009	\$30,007,579	21.1%	\$8,043,904
2010	\$144,839,008	21.9%	\$40,515,401
2011	\$153,112,212	23.8%	\$47,845,080
2012	\$108,948,580	22.5%	\$31,710,465
2013	\$197,077,196	18.5%	\$44,617,458
2014	\$258,720,986	14.1%	\$42,384,635
2015	\$24,904,818	12.6%	\$3,603,280
2016	\$46,319,647	12.5%	\$6,632,901
2017	\$129,696,873	10.6%	\$15,308,566
2018	\$157,286,917	7.7%	\$13,099,412
Average	\$137,620,531	16.0%	\$28,656,732

Source: Colorado Department of Revenue, Legislative Council Staff calculations.

Statutory versus effective severance tax rates in Colorado. The effective tax rate is determined by dividing the severance taxes paid by oil and gas producers by the total value of oil and gas produced. The effective severance tax rate differs from the statutory tax rate because of the reductions in severance taxes paid due to the ad valorem credit and stripper well exemption. In addition, the basis for the severance tax is the gross income received from oil or gas sales when minerals are severed from the earth at the wellhead. Sales rarely occur at the wellhead, so producers are allowed to deduct from gross income any costs related to transportation, processing, or manufacturing of oil or natural gas incurred between the wellhead and the first sale of the product.

Table 5 shows the estimated effective severance tax rate in Colorado between 2008 and 2018. The effective tax rate varies along with the value of severance taxes and production. The estimated effective severance tax rate was as high as 2.1 percent in 2008 and as low as 0.2 percent in 2015. The variation in the effective severance tax rate is primarily attributable to the interaction of the ad valorem tax credit and production in any given year.

Table 5
Estimated Effective Severance Tax Rates in Colorado

Year	Value of Production	Severance Taxes Paid	Effective Tax Rate
2008	\$12,361,525,860	\$262,912,030	2.1%
2009	\$6,402,532,720	\$30,007,579	0.5%
2010	\$8,654,986,590	\$144,839,008	1.7%
2011	\$9,575,764,014	\$153,112,212	1.6%
2012	\$9,740,941,974	\$108,948,580	1.1%
2013	\$11,717,917,202	\$197,077,196	1.7%
2014	\$14,587,883,160	\$258,720,986	1.8%
2015	\$10,057,956,053	\$24,904,818	0.2%
2016	\$8,984,121,369	\$46,319,647	0.5%
2017	\$11,110,242,531	\$129,696,873	1.2%
2018	\$15,635,905,180	\$157,286,917	1.0%
Average	\$10,802,706,968	\$137,620,531	1.3%

Source: Colorado Department of Revenue, U.S. Energy Information Administration.

Effective Tax Rates in Colorado and Other States

Thirty-five states have enacted taxes or fees on oil and gas production. States differ in how these taxes are imposed.⁵ Generally, states tax a percentage of the market value, the volume produced, or some combination of the two. Most states have enacted various tax incentives, credits, and exemptions to encourage production from certain well types. As discussed above for Colorado, these incentives cause a divergence between statutory and effective tax rates.

In order to compare effective tax rates across states, total fiscal year severance tax collections are divided by estimated 2018 total production. This differs from the Colorado-specific data shown in Tables 2 through 5, which report oil and gas severance taxes for taxpayer filing periods, which

⁵An overview of state oil and gas severance taxes can be found here: <https://www.ncsl.org/research/energy/oil-and-gas-severance-taxes.aspx>

generally coincide with the calendar year. FY 2018-19 data reflect collection activity by state agencies between July 2018 and June 2019, and are consistently reported across the states.

Estimated Effective severance tax rates. Table 6 compares the estimated effective severance tax rates in FY 2018-19 for nine western states: Colorado, Kansas, Montana, New Mexico, North Dakota, Oklahoma, Texas, Utah, and Wyoming. For each state, estimates of 2018 gross production values for both oil and natural gas are presented, based on data obtained from the Energy Information Administration and regional prices for natural gas pipelines. Data for oil and gas severance tax collections were obtained directly from state tax administrators or published reports. The final column of Table 6 shows the effective severance tax rate for each state, implicitly accounting for each state's unique combination of tax exemptions, deductions, and credits. Notably, effective tax rates can differ by year, due to interactions between a state's tax structure and volatility in production activity.

Among these nine western states, the effective severance tax rates ranged from 0.9 percent (Utah) to 9.0 percent (Montana) in FY 2018-19.

Table 6
Estimated Effective Severance Tax Rates for Oil and Gas Producers, FY 2018-19
Dollars in millions

State	Total Oil Production Value	Total Gas Production Value	Total Oil and Gas Production Value	Severance Taxes	Effective Tax Rate (Taxes ÷ Production Value)
Utah	\$2,107.0	\$807.2	\$2,914.3	\$27.2	0.9%
Colorado	\$10,645.9	\$4,913.0	\$15,558.9	\$235.7	1.5%
Kansas	\$2,098.5	\$559.6	\$2,658.0	\$54.8	2.1%
New Mexico	\$13,956.6	\$3,067.5	\$17,024.1	\$424.6	2.5%
Texas	\$96,399.7	\$16,200.4	\$112,600.1	\$5,114.6	4.5%
Wyoming	\$5,220.1	\$4,461.1	\$9,681.2	\$472.9	4.9%
Oklahoma	\$12,633.1	\$8,181.2	\$20,814.3	\$1,153.1	5.5%
North Dakota	\$27,816.5	\$1,959.9	\$29,776.4	\$2,618.7	8.8%
Montana	\$1,250.0	\$118.4	\$1,368.3	\$123.1	9.0%
9-State Total	\$172,127.4	\$40,268.3	\$212,395.7	\$10,224.8	4.8%

Source of Severance Tax Collections:

Utah: Utah State Tax Commission, Revenue Summary 2018-19 (Includes severance tax and conservation fee).

Colorado: Office of the State Controller data.

Kansas: Kansas Department of Revenue 2019 Annual Report.

New Mexico: New Mexico Consensus Revenue Estimating Group, September 25, 2019 revenue estimates.

Texas: Texas Net Revenue by Source, 2019, Window on State Government (Includes both natural gas production tax and oil production tax).

Oklahoma: Oklahoma Tax Commission FY 2018-19 Annual Report.

Wyoming: Wyoming Department of Revenue, 2019 Annual Report.

North Dakota: North Dakota Legislative Council, 2017-19 Biennium General Fund Quarterly Update (Includes both oil production and extraction taxes).

Montana: Montana Department of Revenue, July 2019 Monthly Revenue Monitoring Report.

Differences in the severance taxes paid by oil and gas producers in different states can be attributed to each state's tax structure. For example, the statutory severance tax rate in Colorado ranges from 2 percent to 5 percent. The effective tax rate in Colorado is lower, however, as the state provides the ad valorem tax credit, and has a stripper well exemption. By comparison, while the severance tax rate in Utah is 3 percent to 5 percent depending on the price of oil, the effective severance tax rate is 0.9 percent because the first six months of production from oil and gas wells are exempt from the severance tax.

In Oklahoma, oil and gas produced from horizontal drilling is taxed at 1 percent of gross value, compared with 7 percent for conventional wells. The effective severance tax rate in Wyoming is higher than that of Colorado because Wyoming has a higher statutory severance tax rate (6 percent) and also because the state allows fewer tax credits, exemptions, and deductions. North Dakota imposes a production tax of 5 percent on oil and 5 percent on natural gas. In addition, North Dakota imposes an oil extraction tax of 5 percent on the gross value of oil produced from the Bakken formation, with lower rates on oil extracted from other areas of the state. North Dakota has several tax incentives that have been essentially inactive since 2004 due to higher oil and natural gas prices.

Effective state and local tax rates paid by oil and gas producers. Another way of comparing taxes paid by the oil and gas industry across states is to compare severance taxes, sales taxes, corporate income taxes, and property taxes on oil and gas production. Table 7 compares the estimated amount of state and local taxes paid by oil and gas producers in the same nine western states in FY 2018-19. For each state, the total gross production value is followed by estimates of tax liabilities for mineral, property, income, and sales taxes. States also receive non-tax revenue from Federal Mineral Lease payments and lease and royalty payments from state trust lands.

Data for mineral taxes and property taxes were obtained directly from state tax administrators or published reports. Corporate income taxes attributable to oil and natural gas production were estimated by multiplying the state's proportion of operating surplus resulting from oil and gas extraction by FY 2018-19 corporate income tax collections for each state.⁶ The operating surplus published by the Bureau of Economic Analysis is similar to corporate profits, which is the basis for corporate income taxes. Some states provided direct estimates of sales and use taxes derived from oil and gas production. For other states, sales and use taxes attributable to oil and natural gas production were estimated by multiplying the state's proportion of the gross domestic product for mining attributable to oil and gas extraction by the total sales and use taxes reported in FY 2018-19.

⁶The U.S. Bureau of Economic Analysis prepares annual estimates of gross domestic product, by state and industry. The estimates for each industry include data on operating surplus, which is similar to industry-level profits. The oil and gas industry's share of total state operating surplus was used to estimate the proportion of corporate income tax revenue attributable to oil and gas production. This estimate could vary from actual collections depending on the availability of tax policies (exemptions, deductions, or credits) that lower the amount of taxes owed for the industry relative to other industries in the state.

Table 7
Estimated State and Local Tax Liability for Oil and Natural Gas Producers, FY 2018-19
Dollars in Millions

State	Total Oil and Gas Production Value (gross) ¹	Production Tax ²	Property Taxes ³	Income Taxes ⁴	Sales and Use Taxes ⁵	Total State and Local Taxes	Effective Rate
Utah	\$2,914.3	\$27.2	\$45.6	\$2.8	\$3.4	\$79.0	2.7%
New Mexico	\$17,024.1	\$424.6	\$135.3	\$15.6	\$22.4	\$598.0	3.5%
Colorado	\$15,558.9	\$235.7	\$493.1	\$35.3	\$10.8	\$775.0	5.0%
Kansas	\$2,658.0	\$54.8	\$94.2	\$1.4	\$5.5	\$155.8	5.9%
Oklahoma	\$20,814.3	\$1,153.1	\$87.7	\$59.0	\$30.7	\$1,330.4	6.4%
Texas	\$112,600.1	\$5,114.6	\$1,739.0	\$408.6	\$1,737.8	\$9,000.0	8.0%
North Dakota	\$29,776.4	\$2,618.7	-	\$7.2	\$71.3	\$2,697.1	9.1%
Montana	\$1,368.3	\$123.1	\$3.5	\$0.5	-	\$127.2	9.3%
Wyoming	\$9,681.2	\$472.9	\$496.8	-	\$7.3	\$977.0	10.1%
9 State Total	\$212,395.7	\$10,224.8	\$3,095.3	\$530.3	\$1,889.2	\$15,739.5	7.4%

¹Oil and gas production values for 2018 were derived from production and price data published by the Energy Information Administration and natural gas prices for regional pipelines.

²Production taxes include severance taxes and other types of production taxes that vary from state to state.

³Property taxes paid in 2018 for production and production equipment. Property taxes paid on pipelines and other utilities are not included. North Dakota does not levy a property tax on oil and gas production equipment.

⁴Texas does not have a corporate income tax. However, the state franchise tax applies to every business in the state. Wyoming does not have a corporate income tax.

⁵Only includes state collected sales and use taxes. Montana does not have a sales or use tax.

The final column in Table 7 shows the estimated effective state and local tax rate on oil and gas production in each state. The effective rate is derived by dividing the estimated amount of state and local taxes paid by oil and gas producers by the total production value that generated the taxes. Thus, the effective rate takes into account each state's particular tax policies, and provides a comparison of total taxes faced by oil and gas producers.

Among these nine states, in FY 2018-19, Utah had the lowest effective tax rate at 2.7 percent. Wyoming had the highest effective tax rate at 10.1 percent. Colorado had a total effective tax rate of 5.0 percent, higher than two other states.

Differences in effective rates for oil and gas producers are the result of varying tax structures in each state. For example, Oklahoma does not impose a property tax on oil and gas production equipment, while North Dakota does not impose a property tax on oil and gas production. Wyoming does not levy an income tax and Montana does not impose a general sales tax. However, both states have comparatively high total effective tax rates on oil and gas production.

Colorado has a total estimated effective tax rate of 5.0 percent and an effective severance tax rate of 1.5 percent. The effective property tax is 3.5 percent, which is the second highest effective property tax on oil and gas producers. Property taxes paid by oil and gas producers in FY 2018-19 are based on 2017 production, when the value of oil and gas in Colorado was rebounding from an industry-specific recession. The effective income tax rate on oil and gas producers was 0.2 percent,

and the effective sales and use tax rate was 0.1 percent. For each state, the sales and use tax estimate shows state-collected sales and use taxes and does not include locally-collected sales taxes.

Severance Tax Collections by County

The Department of Revenue collects information on statewide oil and gas severance tax collections, but it does not differentiate these collections by mineral or production location. The Colorado Oil and Gas Conservation Commission (COGCC), however, does maintain county-level production data for both oil and natural gas at the wellhead level. It is therefore possible to estimate county-level severance tax collections for both oil and natural gas by combining production data and price data with county-level data on the assessed value of production and average mill levies.

Legislative Council Staff maintains a forecasting model that uses these data to estimate county-level oil and gas severance tax collections. It is important to recognize that these estimates are not actual collections. Statewide aggregate estimated totals are calibrated to actual collections reported at the end of the fiscal year on an accrual accounting basis. Table 8 contains county-level estimates from the model over the past ten years.

From FY 2007-08 through FY 2018-19, Weld, Garfield, La Plata, Rio Blanco, and Las Animas counties had the highest average estimated oil and gas severance tax collections in the state, each averaging over \$25.6 million annually. Weld County is the largest producer of oil in the state, and collections averaged \$58.9 million annually over the period. Estimated severance tax collections on production in Weld County were estimated at \$0 in FY 2015-16 before rebounding to a high of \$181.9 million in FY 2018-19. These swings in estimated severance tax collections are the result of the ad valorem credit combined with the rapid change in the price of oil.

Table 8
Estimated Oil and Gas Severance Tax Collections by County, FY 2007-08 through FY 2018-19
Thousands of Dollars

County	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Adams	-	-	-	-	\$33.1	-	-	\$234.2	-	-	-	\$4,759.2
Alamosa	-	-	-	-	-	-	-	-	-	-	-	-
Arapahoe	-	\$2.9	-	-	\$35.6	\$125.8	\$849.5	\$2,515.1	\$109.2	-	-	\$2,843.8
Archuleta	\$725.6	\$1,653.6	\$344.7	\$1,383.7	\$930.7	\$642.7	\$2,049.3	\$1,667.6	\$17.7	-	\$1,099.9	\$668.9
Baca	-	\$48.6	-	\$0.5	\$35.6	\$63.1	\$16.8	-	-	-	\$16.4	\$3.5
Bent	\$0.1	-	\$0.1	\$3.6	\$2.4	\$0.4	\$6.8	\$2.7	-	-	-	-
Boulder	-	\$369.9	-	-	-	-	-	-	-	-	\$58.5	\$31.3
Broomfield	-	\$85.3	\$10.2	\$16.5	\$200.7	-	\$30.7	-	-	-	\$12.8	\$15.4
Chaffee	-	-	-	-	-	-	-	-	-	-	-	-
Cheyenne	\$586.8	\$1,174.7	-	\$25.0	\$1,247.8	\$855.4	\$1,997.9	\$969.0	-	-	\$405.9	\$562.4
Clear Creek	-	-	-	-	-	-	-	-	-	-	-	-
Conejos	-	-	-	-	-	-	-	-	-	-	-	-
Costilla	-	-	-	-	-	-	-	-	-	-	-	-
Crowley	-	-	-	-	-	-	-	-	-	-	-	-
Custer	-	-	-	-	-	-	-	-	-	-	-	-
Delta	-	-	-	-	-	\$4.9	\$17.8	\$38.9	\$8.8	\$27.7	\$61.2	\$27.0
Denver	\$132.3	\$131.1	\$23.8	\$108.9	\$58.2	\$49.6	\$57.7	\$31.0	\$1.3	\$6.7	\$22.2	\$6.2
Dolores	\$63.4	\$3,207.9	\$357.4	-	\$38.5	\$40.4	\$19.6	\$29.9	\$1.4	\$5.9	\$44.7	\$24.5
Douglas	-	-	-	-	-	-	-	-	-	-	-	-
Eagle	-	-	-	-	-	-	-	-	-	-	-	-
Elbert	\$41.8	\$46.3	\$9.6	\$38.1	\$20.6	\$16.0	\$18.1	\$13.0	\$0.7	\$4.2	\$7.4	\$1.1
El Paso	-	-	-	-	-	-	-	-	-	-	-	-
Fremont	-	-	-	\$435.3	\$402.3	\$36.6	\$82.0	\$4.5	\$0.1	\$0.4	-	-
Garfield	\$48,572.6	\$122,792.2	\$11,072.9	\$44,924.8	\$71,976.8	\$29,302.1	\$51,961.2	\$46,784.0	\$294.1	-	\$23,620.7	\$15,261.1
Gilpin	-	-	-	-	-	-	-	-	-	-	-	-
Grand	-	-	-	-	-	-	-	-	-	-	-	-
Gunnison	\$250.7	\$377.9	\$32.6	\$197.0	\$197.7	\$1.1	\$66.5	\$418.1	\$28.1	\$55.8	\$181.9	\$156.3
Hinsdale	-	-	-	-	-	-	-	-	-	-	-	-
Huerfano	\$636.1	\$698.4	\$93.3	\$76.0	\$302.8	\$251.0	\$549.9	\$448.2	\$26.2	\$113.1	\$228.5	\$270.9

Table 8 (Cont.)
Estimated Oil and Gas Severance Tax Collections by County, FY 2007-08 through FY 2018-19
Thousands of Dollars

County	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Jackson	\$17.0	\$151.3	\$30.0	-	\$202.8	-	\$515.6	\$724.7	\$41.4	\$335.2	\$1,053.8	\$1,446.1
Jefferson	-	\$2.2	\$0.6	-	\$1.2	\$2.7	\$2.0	\$0.8	-	-	-	-
Kiowa	-	-	-	-	\$129.3	-	-	\$5.6	-	-	\$10.3	\$83.2
Kit Carson	\$6.5	\$1.5	\$0.7	-	-	-	\$0.2	-	-	-	-	\$0.3
Lake	-	-	-	-	-	-	-	-	-	-	-	-
La Plata	\$50,495.4	\$94,283.7	\$10,169.7	\$54,749.3	\$48,644.2	\$23,511.2	\$40,132.8	\$35,772.9	\$1,018.4	\$2,420.2	\$22,237.1	\$12,511.7
Larimer	\$13.3	\$119.4	\$9.1	-	\$43.9	\$41.8	\$95.6	\$312.8	-	\$15.5	\$982.8	\$6,093.7
Las Animas	\$13,153.3	\$24,437.0	\$2,139.3	\$8,847.7	\$9,515.5	\$4,450.6	\$7,250.3	\$6,534.8	\$174.5	\$469.9	\$3,116.9	\$1,512.7
Lincoln	-	\$46.6	\$29.9	\$136.7	\$328.9	\$204.9	\$3,227.8	\$4,009.4	\$135.0	\$451.7	\$2.0	\$11.7
Logan	\$26.5	\$21.0	-	\$23.6	\$111.0	\$19.1	-	-	-	\$28.6	\$64.0	-
Mesa	\$4,085.4	\$9,192.9	\$241.9	-	\$2,424.7	\$87.0	-	\$1,329.8	-	\$72.4	\$2,384.8	\$2,403.8
Mineral	-	-	-	-	-	-	-	-	-	-	-	-
Moffat	\$6.8	\$2,150.0	-	-	\$1,001.6	\$570.1	\$725.1	\$511.6	-	-	\$148.5	\$76.5
Montezuma	\$117.1	\$154.3	\$12.0	-	\$209.8	\$123.7	\$217.1	-	-	-	\$900.5	\$43.6
Montrose	-	-	-	-	-	-	-	-	-	-	-	-
Morgan	-	\$4.9	-	-	\$83.7	\$69.3	-	-	-	-	-	-
Otero	-	-	-	-	-	-	-	-	-	-	-	-
Ouray	-	-	-	-	-	-	-	-	-	-	-	-
Park	-	-	-	-	-	-	-	-	-	-	-	-
Phillips	-	\$268.6	\$5.0	-	\$47.6	-	-	-	\$3.0	-	-	-
Pitkin	-	-	-	-	-	-	-	-	-	-	-	-
Prowers	\$1.4	\$132.7	\$6.5	-	\$28.0	-	-	\$25.7	-	\$0.1	\$0.7	\$4.1
Pueblo	-	-	-	-	-	-	-	-	-	-	-	-
Rio Blanco	\$14,932.9	\$19,479.9	\$3,817.0	\$19,947.7	\$19,690.9	\$15,527.9	\$17,975.6	\$13,373.7	\$207.9	-	\$4,032.6	\$4,762.2
Rio Grande	-	-	-	-	-	-	-	-	-	-	-	-
Routt	\$7.1	\$6.0	-	-	\$56.7	\$19.0	\$138.3	\$103.7	\$3.6	\$16.9	-	\$17.0
Saguache	-	-	-	-	-	-	-	-	-	-	-	-
San Juan	-	-	-	-	-	-	-	-	-	-	-	-
San Miguel	\$1,525.1	\$2,758.1	\$1.1	\$20.9	\$796.2	\$465.0	\$492.1	\$299.5	\$4.8	\$0.5	\$59.6	\$79.9

Table 8 (Cont.)
Estimated Oil and Gas Severance Tax Collections by County, FY 2007-08 through FY 2018-19
Thousands of Dollars

County	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Sedgwick	-	-	-	\$1.1	-	-	\$0.6	-	-	-	-	-
Summit	-	-	-	-	-	-	-	-	-	-	-	-
Teller	-	-	-	-	-	-	-	-	-	-	-	-
Washington	-	-	-	\$4.0	\$93.2	\$2.0	\$4.7	-	-	-	\$185.8	\$173.9
Weld	\$4,127.7	\$21,814.5	-	-	\$27,984.8	\$41,783.4	\$120,929.7	\$148,476.8	\$3,141.1	-	\$65,265.2	\$181,874.4
Yuma	\$390.2	\$1,394.6	\$3.1	\$13.8	\$259.8	\$7.2	\$2.6	\$29.3	\$0.3	\$0.9	\$8.5	-
Statewide												
Total	\$139,915.1	\$307,008.1	\$28,410.5	\$130,954.4	\$187,136.8	\$118,274.0	\$249,434.2	\$264,667.4	\$5,217.7	\$4,025.9	\$126,213.3	\$235,726.2

Source: Legislative Council Staff Oil and Gas Severance Tax Model.