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M E M O R A N D U M

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TO: Interested Persons
FROM: Larson Silbaugh, Principal Economist, (303) 866-4720
SUBJECT: Effective Severance Tax Rates on Oil and Gas

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 also 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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Severance Tax Structure in Colorado

This section provides information on the structure of Colorado's severance tax on 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%

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 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.

Tax liability before the ad valorem credit, the value of credits claimed, and net severance tax liability are shown in Table 2. 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	\$430,292,261	\$167,485,453	38.9%	\$262,806,808
2009	\$190,746,539	\$160,836,906	84.3%	\$29,909,633
2010	\$278,207,803	\$133,425,931	48.0%	\$144,781,872
2011	\$307,358,099	\$154,480,805	50.3%	\$152,877,294
2012	\$272,474,720	\$163,638,736	60.1%	\$108,835,984
2013	\$387,642,936	\$191,694,173	49.5%	\$195,948,763
2014	\$547,036,856	\$283,429,207	51.8%	\$263,607,649
2015	\$321,168,898	\$296,904,480	92.4%	\$24,264,418
2016	\$111,587,941	\$82,996,240	74.4%	\$28,591,701
Average	\$316,279,561	\$181,654,659	57.4%	\$134,624,902
Standard Deviation	\$121,321,234	\$68,463,496		\$95,076,885
	38.4%	37.7%		70.6%

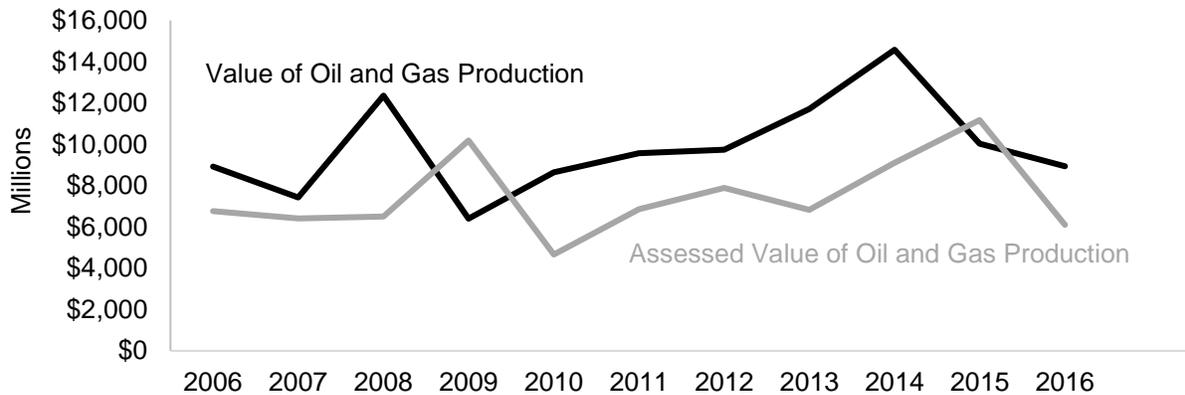
Source: Colorado Department of Revenue.

Over the last 9 years, the value of the ad valorem tax credit claimed by oil and gas operators has averaged \$181.7 million annually, ranging from a high of \$296.9 million in 2015 to a low of \$83.0 million in 2016. 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.

Property taxes are based on the prior year's production and paid the year after they are assessed. For example, 2016 property taxes are based on 2015 production. Property tax bills for 2016 are mailed in January 2017 and paid in the first half of the year. This schedule causes a lag between when the production occurs and when property taxes are assessed. Figure 1 shows the estimated value of oil and natural gas production and the assessed value for oil and gas production between 2006 and 2016. The assessed value for oil and gas production represents 87.5 percent of its actual value because of the assessment rate.

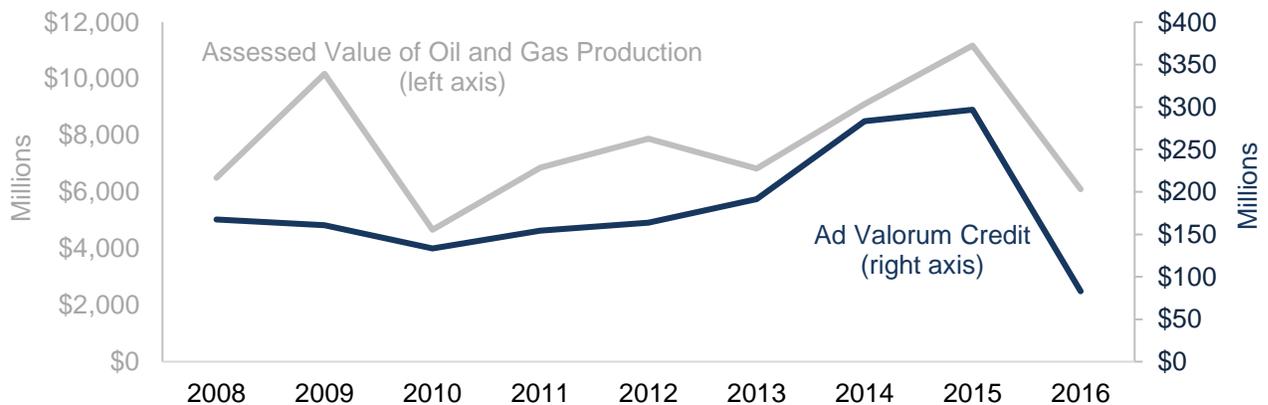
Figure 1
Estimated Value of Oil and Gas Production and Assessed Value



Sources: U.S. Energy Information Administration, Colorado Department of Local Affairs, Division of Property Taxation.

Because of this lag in property taxes, assessed values peak in the year following the peak in production. The lag in the property tax system is compounded by the filing status of some taxpayers. Taxpayers filing on an accrual basis claim the credit the year property taxes are assessed. Taxpayers filing on a cash basis claim the credit the year property taxes are paid, effectively two years after the production occurred. Figure 2 shows that the ad valorem credit moves with assessed values, however the impact is averaged over two filing periods.

Figure 2
Assessed Value of Oil and Gas Production and Ad Valorem Credit



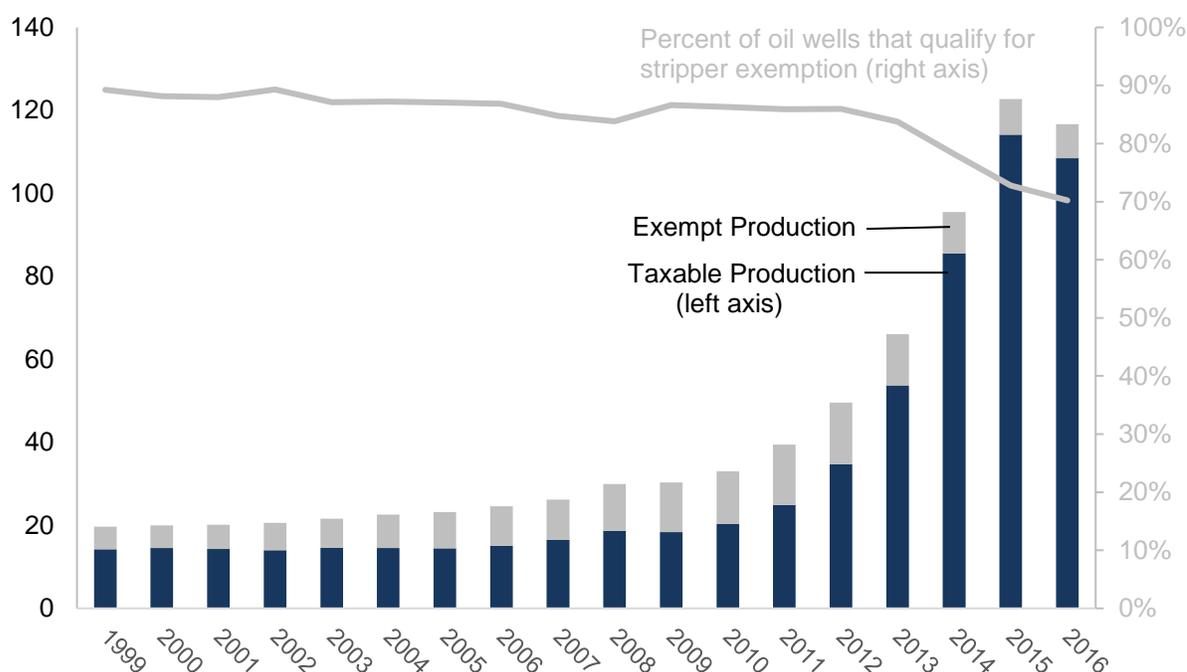
Sources: Colorado Department of Local Affairs, Division of Property Taxation, and Colorado Department of Revenue.

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.

Stripper well tax 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.³

In 2016, about 70.2 percent of oil wells and 71.9 percent of gas wells had average daily production below these thresholds and were thus exempt from severance tax. Figure 3 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 2016, 70.2 percent of oil wells were exempt stripper wells, producing 7.0 percent of oil.

Figure 3
Oil Production in Colorado
Millions of Barrels (Left Axis), Share of Wells (Right Axis)



Source: Colorado Oil and Gas Conservation Commission.

³Section 39-29-105, 1(b), C.R.S.

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.

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
1999	27.7%	14.7%	\$320,179,738	16.9%
2000	27.5%	14.3%	\$540,387,797	16.4%
2001	28.9%	14.1%	\$561,822,150	15.8%
2002	31.7%	13.7%	\$474,095,614	17.1%
2003	32.1%	14.5%	\$879,621,827	16.7%
2004	35.5%	15.3%	\$1,181,095,528	18.1%
2005	37.6%	15.1%	\$1,755,640,855	18.1%
2006	38.5%	14.9%	\$1,698,912,015	19.0%
2007	36.9%	14.3%	\$1,458,917,621	19.6%
2008	37.6%	13.6%	\$2,337,107,123	18.9%
2009	39.4%	15.0%	\$1,347,239,159	21.0%
2010	38.4%	15.4%	\$1,885,425,553	21.8%
2011	37.0%	16.2%	\$2,275,361,458	23.8%
2012	30.0%	16.7%	\$2,190,369,600	22.5%
2013	18.7%	18.1%	\$2,153,828,701	18.4%
2014	10.4%	18.3%	\$2,047,601,782	14.0%
2015	7.0%	18.1%	\$1,266,348,083	12.6%
2016	7.0%	18.0%	\$1,128,235,839	12.6%

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 \$61.3 million on 2008 production and as little as \$3.5 million on 2015 production, as shown in Table 4. 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	\$262,806,808	18.9%	\$61,269,485
2009	\$29,909,633	21.0%	\$7,973,661
2010	\$144,781,872	21.8%	\$40,348,666
2011	\$152,877,294	23.8%	\$47,668,379
2012	\$108,835,984	22.5%	\$31,590,881
2013	\$195,948,763	18.4%	\$44,185,022
2014	\$263,607,649	14.0%	\$43,066,168
2015	\$24,264,418	12.6%	\$3,507,229
2016	\$28,591,701	12.6%	\$4,127,865

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

Effective tax rates on Colorado producers. 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 ad valorem credit and the stripper well exemption. In addition, the basis for the severance tax is the value when oil or gas is 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 2016. 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 decline in the effective severance tax rate between 2014 and 2015 is attributable to the interaction of the ad valorem tax credit with the peak in production during 2014.

Table 5
Effective Severance Tax Rates in Colorado

Year	Value of Production	Severance Taxes Paid	Effective Tax Rate
2008	\$12,361,798,260	\$262,806,808	2.1%
2009	\$6,400,805,830	\$29,909,633	0.5%
2010	\$8,650,839,840	\$144,781,872	1.7%
2011	\$9,572,674,914	\$152,877,294	1.6%
2012	\$9,736,567,194	\$108,835,984	1.1%
2013	\$11,705,483,402	\$195,948,763	1.7%
2014	\$14,580,954,840	\$263,607,649	1.8%
2015	\$10,027,452,023	\$24,264,418	0.2%
2016	\$8,942,974,189	\$28,591,701	0.3%

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

Colorado Supreme Court ruling. On April 26, 2016, the Colorado Supreme Court ruled that oil and gas producers may deduct *any* costs for transportation, manufacturing, and processing when valuing severed minerals for tax purposes in *BP America v. Colorado Department of Revenue*. The Supreme Court decision allows oil and gas producers to deduct a broad array of costs, including those listed on the netback expense report forms (NERF) submitted by oil and gas producers to county assessors. These include direct costs and foregone returns on investment as a result of expenditures for the transportation, manufacturing, and processing of oil and gas. The decision allows producers to claim significantly larger deductions than had been allowed previously. Additionally, the decision results in increased state liability for severance tax refunds.

The full impact of the ruling on severance tax revenue is not clear. Many oil and gas producers have filed amended returns following the Supreme Court decision, which will reduce revenue in the near-term. However, reductions from amended returns are expected to moderate over the next three to four years, consistent with the statute of limitations on tax returns. The severance tax liabilities presented in Tables 2, 4, and 5 reflect amended returns processed by the Department of Revenue as of August 15, 2017. Some producers may still file amended returns for previous tax years, which will affect the estimates in the memo.

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. Generally, states tax a fraction 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 2016 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. FY 2016-17 data reflect collection activity by state agencies between July 2016 and June 2017, and are consistently reported across the states.

State effective severance tax rates. Table 6 compares the estimated effective severance tax rates for nine western states — Colorado, Kansas, Montana, New Mexico, North Dakota, Oklahoma, Texas, Utah and Wyoming — in FY 2016-17. For each state, estimates of 2016 gross production value for both oil and natural gas are presented, based on data obtained from the Energy Information Administration. 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.

According to the Colorado Department of Revenue's 2017 Annual Report, in FY 2016-17 oil and gas severance taxes totaled a negative \$14.3 million because refunds processed in FY 2016-17 exceed collections. This includes refunds due to amended returns for previous filing periods filed following the BP America decision and refunds due to taxpayers claiming ad valorem credits. Tables 6 through 8 use the FY 2016-17 total of \$57.9 million, which is the amount of oil and gas severance taxes certified as TABOR revenue on September 1, 2017. This amount does not include oil and gas severance tax refunds paid out of the General Fund pursuant to Senate Bill 16-218.

Among these nine western states, the effective severance tax rates ranged from 0.6 percent (Colorado) to 10.5 percent (Montana) in FY 2016-17.

Table 6
Effective Severance Tax Rates for Oil and Gas Producers, FY 2016-17

State	Total Oil Production Value	Total Gas Production Value	Total Oil and Gas Production Value	Severance Taxes	Effective Tax Rate (Taxes ÷ Production Value)
Colorado	\$4,382,065,570	\$4,560,908,619	\$8,942,974,189	\$57,856,222	0.6%
Utah	\$1,126,872,240	\$1,306,586,298	\$2,433,458,538	\$20,461,434	0.8%
Kansas	\$1,441,067,110	\$689,069,024	\$2,130,136,134	\$42,090,000	2.0%
Oklahoma	\$6,070,830,030	\$7,514,470,135	\$13,585,300,165	\$441,970,795	3.3%
New Mexico	\$5,721,298,680	\$3,044,698,023	\$8,765,996,703	\$338,600,000	3.9%
Texas	\$46,277,213,350	\$32,382,003,617	\$78,659,216,967	\$3,090,098,096	3.9%
Wyoming	\$2,610,133,120	\$4,188,022,602	\$6,798,155,722	\$340,488,713	5.0%
North Dakota	\$13,799,611,680	\$1,760,721,444	\$15,560,333,124	\$1,461,148,461	9.4%
Montana	\$820,819,800	\$111,128,068	\$931,947,868	\$98,104,000	10.5%

Source of Severance Tax Collections:

Colorado: Office of the State Controller data.

Utah: Utah State Tax Commission, Revenue Summary 2016-17 (Includes severance tax and conservation fee).

Kansas: Kansas Division of the Budget, November 2, 2017 revenue estimates.

Oklahoma: Oklahoma Tax Commission FY 2016-17 Annual Report.

New Mexico: New Mexico Consensus Revenue Estimating Group, August 15, 2017 revenue estimates.

Texas: Texas Net Revenue by Source, 2017, Window on State Government (Includes both natural gas production tax and oil production tax).

Wyoming: Wyoming Consensus Revenue Estimating Group, October 2017 revenue estimates.

North Dakota: North Dakota Legislative Council, 2015-17 Biennium Oil Tax Revenue Collections and Allocations (Includes both oil production and extraction taxes).

Montana: Montana Department of Revenue, October 2018 Monthly Revenue Tracking Report (Includes only state severance taxes, not local).

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 to 5 percent. The effective tax rate in Colorado is lower, however, as the state provides the ad valorem tax credit, and has a generous stripper well exemption. While the severance tax rate in Utah is 3 to 5 percent depending on the price of oil, the effective severance tax is 0.8 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, rather than 7 percent for conventional wells. In FY 2010-11, the effective tax rate in Oklahoma was 6.9 percent because most of the production was from conventional wells. Like most other states, horizontal drilling is now widely used in Oklahoma, causing the effective tax rate to fall to 3.3 percent in FY 2016-17. The effective severance tax rate in Wyoming is over ten times that of Colorado because Wyoming has a higher statutory severance tax rate (6 percent) and also because it 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.

Total effective state and local tax rates. Another way of comparing taxes paid by the oil and gas industry across states is to compare all taxes paid. 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 2016-17. For each state, the total gross production value is followed by estimates of tax liabilities for mineral, property, income, and sales taxes.

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 2016-17 corporate income tax collections for each state.⁴ 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 also provided direct estimates of corporate income taxes derived from oil and gas production. Sales and use taxes attributable to oil and natural gas production were estimated by multiplying the state's proportion of the gross state product for mining attributable to oil and gas extraction by the total sales and use taxes reported in 2016 for the state's mining sector.

Table 7
State and Local Tax Liability for Oil and Natural Gas Producers, FY 2016-17
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	\$2,433.5	\$20.5	\$45.4	\$3.1	\$11.5	\$80.5	3.3%
Oklahoma	\$13,585.3	\$442.0	\$74.2	\$101.5	\$15.5	\$633.1	4.7%
Kansas	\$2,130.1	\$42.1	\$68.6	\$3.2	\$7.5	\$121.4	5.7%
Colorado	\$8,943.0	\$57.9	\$469.6	\$33.8	\$8.2	\$569.5	6.4%
New Mexico	\$8,766.0	\$338.6	\$138.5	\$12.9	\$92.5	\$582.6	6.6%
North Dakota	\$15,560.3	\$1,461.1	-	\$5.5	\$94.0	\$1,560.7	10.0%
Texas	\$78,659.2	\$3,090.1	\$3,748.5	\$473.4	\$698.1	\$8,010.1	10.2%
Wyoming	\$6,798.2	\$340.5	\$386.5	-	\$31.0	\$758.0	11.2%
Montana	\$931.9	\$98.1	\$4.3	\$1.7	-	\$104.1	11.2%

¹Oil and gas production values for 2016 were derived from production and price data published by the Energy Information Administration.

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

³Property taxes are based on 2015 values for production and production equipment paid in 2016. 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.

⁵Montana does not have a sales or use tax.

⁴The 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.

The final column in Table 7 shows the 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 2016-17, Utah had the lowest effective tax rate at 3.3 percent. Montana and Wyoming had the highest effective tax rate at 11.2 percent. Colorado had a total effective tax rate of 6.4 percent, higher than three 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 a total effective tax rate on oil and gas production of 11.2 percent.

Colorado has a total effective tax rate of 6.4 percent and an effective severance tax rate of 0.6 percent. The effective property tax is 5.3 percent, which is the second highest effective property tax on oil and gas producers. That said, property taxes paid by oil and gas producers in FY 2016-17 are based on 2015 production, when the value of oil and gas in Colorado was at a cyclical high. The effective income tax rate on oil and gas producers was 0.4 percent, and the effective sales and use tax rate was 0.1 percent. The sales and use tax estimate shows state collected sales and use taxes for each state 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 2016-17, Garfield, La Plata, Weld, Rio Blanco, and Las Animas counties had the highest average estimated oil and gas severance tax collections in the state, each averaging over \$8.1 million annually. Weld County is the largest producer of oil in the state, and collections averaged \$36.8 million annually over the period. Estimated severance tax collections on production in Weld County recorded a high of \$148.5 million in FY 2014-15 before dropping to \$3.1 million in FY 2015-16 and \$0 in FY 2016-17. This decline is the result of the ad valorem credit combined with the rapid decline in the price of oil.

Table 8
Estimated County-Level Oil and Gas Severance Tax Collections
FY 2007-08 through FY 2016-17, 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
Adams	-	-	-	-	\$33	-	-	\$234	-	-
Alamosa	-	-	-	-	-	-	-	-	-	-
Arapahoe	-	\$3	-	-	\$36	\$126	\$849	\$2,515	\$109	-
Archuleta	\$726	\$1,654	\$345	\$1,384	\$931	\$643	\$2,049	\$1,668	\$18	\$1,370
Baca	-	\$49	-	-	\$36	\$63	\$17	-	-	\$2
Bent	-	-	-	\$4	\$2	-	\$7	\$3	-	-
Boulder	-	\$370	-	-	-	-	-	-	-	-
Broomfield	-	\$85	\$10	\$17	\$201	-	\$31	-	-	-
Chaffee	-	-	-	-	-	-	-	-	-	-
Cheyenne	\$587	\$1,175	-	\$25	\$1,248	\$855	\$1,998	\$969	-	-
Clear Creek	-	-	-	-	-	-	-	-	-	-
Conejos	-	-	-	-	-	-	-	-	-	-
Costilla	-	-	-	-	-	-	-	-	-	-
Crowley	-	-	-	-	-	-	-	-	-	-
Custer	-	-	-	-	-	-	-	-	-	-
Delta	-	-	-	-	-	\$5	\$18	\$39	\$9	\$266
Denver	\$132	\$131	\$24	\$109	\$58	\$50	\$58	\$31	\$1	\$65
Dolores	\$63	\$3,208	\$357	-	\$38	\$40	\$20	\$30	\$1	\$63
Douglas	-	-	-	-	-	-	-	-	-	-
Eagle	-	-	-	-	-	-	-	-	-	-
Elbert	\$42	\$46	\$10	\$38	\$21	\$16	\$18	\$13	\$1	\$41
El Paso	-	-	-	-	-	-	-	-	-	-
Fremont	-	-	-	\$435	\$402	\$37	\$82	\$5	-	\$4
Garfield	\$48,573	\$122,792	\$11,073	\$44,925	\$71,977	\$29,302	\$51,961	\$46,784	\$294	-
Gilpin	-	-	-	-	-	-	-	-	-	-

Table 8 (Cont.)
Estimated County-Level Oil and Gas Severance Tax Collections
FY 2007-08 through FY 2016-17, 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
Grand	-	-	-	-	-	-	-	-	-	-
Gunnison	\$251	\$378	\$33	\$197	\$198	\$1	\$67	\$418	\$28	\$478
Hinsdale	-	-	-	-	-	-	-	-	-	-
Huerfano	\$636	\$698	\$93	\$76	\$303	\$251	\$550	\$448	\$26	\$1,099
Jackson	\$17	\$151	\$30	-	\$203	-	\$516	\$725	\$41	\$3,209
Jefferson	-	\$2	\$1	-	\$1	\$3	\$2	\$1	-	-
Kiowa	-	-	-	-	\$129	-	-	\$6	-	-
Kit Carson	\$6	\$2	\$1	-	-	-	-	-	-	-
Lake	-	-	-	-	-	-	-	-	-	-
La Plata	\$50,495	\$94,284	\$10,170	\$54,749	\$48,644	\$23,511	\$40,133	\$35,773	\$1,018	\$35,026
Larimer	\$13	\$119	\$9	-	\$44	\$42	\$96	\$313	-	\$1,709
Las Animas	\$13,153	\$24,437	\$2,139	\$8,848	\$9,515	\$4,451	\$7,250	\$6,535	\$175	\$4,812
Lincoln	-	\$47	\$30	\$137	\$329	\$205	\$3,228	\$4,009	\$135	\$4,325
Logan	\$27	\$21	-	\$24	\$111	\$19	-	-	-	-
Mesa	\$4,085	\$9,193	\$242	-	\$2,425	\$87	-	\$1,330	-	-
Mineral	-	-	-	-	-	-	-	-	-	-
Moffat	\$7	\$2,150	-	-	\$1,002	\$570	\$725	\$512	-	-
Montezuma	\$117	\$154	\$12	-	\$210	\$124	\$217	-	-	-
Montrose	-	-	-	-	-	-	-	-	-	-
Morgan	-	\$5	-	-	\$84	\$69	-	-	-	-
Otero	-	-	-	-	-	-	-	-	-	-
Ouray	-	-	-	-	-	-	-	-	-	-
Park	-	-	-	-	-	-	-	-	-	-
Phillips	-	\$269	\$5	-	\$48	-	-	-	\$3	-
Pitkin	-	-	-	-	-	-	-	-	-	-
Prowers	\$1	\$133	\$7	-	\$28	-	-	\$26	-	\$1

Table 8 (Cont.)
Estimated County-Level Oil and Gas Severance Tax Collections
FY 2007-08 through FY 2016-17, 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
Pueblo	-	-	-	-	-	-	-	-	-	-
Rio Blanco	\$14,933	\$19,480	\$3,817	\$19,948	\$19,691	\$15,528	\$17,976	\$13,374	\$208	\$5,204
Rio Grande	-	-	-	-	-	-	-	-	-	-
Routt	\$7	\$6	-	-	\$57	\$19	\$138	\$104	\$4	\$167
Saguache	-	-	-	-	-	-	-	-	-	-
San Juan	-	-	-	-	-	-	-	-	-	-
San Miguel	\$1,525	\$2,758	\$1	\$21	\$796	\$465	\$492	\$299	\$5	\$6
Sedgwick	-	-	-	\$1	-	-	\$1	-	-	-
Summit	-	-	-	-	-	-	-	-	-	-
Teller	-	-	-	-	-	-	-	-	-	-
Washington	-	-	-	\$4	\$93	\$2	\$5	-	-	-
Weld	\$4,128	\$21,814	-	-	\$27,985	\$41,783	\$120,930	\$148,477	\$3,141	-
Yuma	\$390	\$1,395	\$3	\$14	\$260	\$7	\$3	\$29	-	\$10
State Total	\$139,915	\$307,008	\$28,410	\$130,954	\$187,137	\$118,274	\$249,434	\$264,667	\$5,218	\$57,856

Source: Legislative Council Staff Oil and Gas Severance Tax Model