

ESTIMATED 2015-17 OIL AND GAS TAX REVENUE COLLECTIONS - VARIOUS OIL PRICES AND OIL PRODUCTION LEVELS

This memorandum provides information on estimated 2015-17 biennium total oil and gas tax revenue collections based on various oil prices and oil production levels as well as information on changes in estimated 2015-17 biennium oil and gas tax revenue based on changes in oil price and oil production. The gross production tax on oil is 5 percent of the gross value of oil produced at the well, excluding tribal, federal, state, and local municipality mineral interests. The oil extraction tax rate is 6.5 percent of the gross value of oil produced at the well, excluding applicable rate reductions and exemptions. The amounts shown in the schedules below reflect an effective oil and gas gross production tax rate of 4.9 percent and an effective oil extraction tax rate of 5.9 percent. The ranges for the average daily oil production levels shown in the schedules below reflect average daily oil production for the first and second years of the 2015-17 biennium. For example, 1.2 million to 1.3 million barrels of average daily oil production relates to 1.2 million barrels of average daily oil production for each month for the first year of the biennium and 1.3 million barrels of average daily oil production for each month of the second year of the biennium.

ESTIMATED 2015-17 BIENNIUM TOTAL OIL AND GAS TAX REVENUE COLLECTIONS

The schedule below provides information on estimated 2015-17 biennium total oil and gas tax revenue collections based on various average daily oil prices and average daily oil production levels.

Average Daily Oil Production (in Barrels)	\$70	\$75	\$80	\$85	\$90	\$95	\$100
1,200,000 to 1,300,000	\$6,898,500,000	\$7,391,250,000	\$7,884,000,000	\$8,376,750,000	\$8,869,500,000	\$9,362,250,000	\$9,855,000,000
1,250,000 to 1,350,000	\$7,174,440,000	\$7,686,900,000	\$8,199,360,000	\$8,711,820,000	\$9,224,280,000	\$9,736,740,000	\$10,249,200,000
1,275,000 to 1,375,000	\$7,312,410,000	\$7,834,725,000	\$8,357,040,000	\$8,879,355,000	\$9,401,670,000	\$9,923,985,000	\$10,446,300,000
1,300,000 to 1,400,000	\$7,450,380,000	\$7,982,550,000	\$8,514,720,000	\$9,046,890,000	\$9,579,060,000	\$10,111,230,000	\$10,643,400,000
1,325,000 to 1,425,000	\$7,588,350,000	\$8,130,375,000	\$8,672,400,000	\$9,214,425,000	\$9,756,450,000	\$10,298,475,000	\$10,840,500,000
1,350,000 to 1,450,000	\$7,726,320,000	\$8,278,200,000	\$8,830,080,000	\$9,381,960,000	\$9,933,840,000	\$10,485,720,000	\$11,037,600,000
1,400,000 to 1,500,000	\$8,002,260,000	\$8,573,850,000	\$9,145,440,000	\$9,717,030,000	\$10,288,620,000	\$10,860,210,000	\$11,431,800,000

CHANGES IN ESTIMATED 2015-17 BIENNIUM OIL AND GAS TAX REVENUE COLLECTIONS

The schedule below provides information on changes in estimated 2015-17 biennium oil and gas tax revenue collections based on various changes in oil price and oil production.

Change in Estimated 2015-17 Biennium Oil and Gas Tax Revenue Collections for Change of One Dollar in Average Daily Oil Price for the Biennium		Change in Estimated 2015-17 Biennium Oil and Gas Tax Revenue Collections Based on Changes in Average Daily Oil Production for the Biennium		
Average Daily Oil Production (in Barrels)	Revenue Change	Oil Price	Revenue Change for One Barrel in Average Daily Oil Production for the Biennium	Revenue Change for One Hundred Thousand Barrels in Average Daily Oil Production for the Biennium
1,200,000 to 1,300,000	\$98,550,000	\$70	\$5,519	\$551,880,000
1,250,000 to 1,350,000	\$102,492,000	\$75	\$5,913	\$591,300,000
1,275,000 to 1,375,000	\$104,463,000	\$80	\$6,307	\$630,720,000
1,300,000 to 1,400,000	\$106,434,000	\$85	\$6,701	\$670,140,000
1,325,000 to 1,425,000	\$108,405,000	\$90	\$7,096	\$709,560,000
1,350,000 to 1,450,000	\$110,376,000	\$95	\$7,490	\$748,980,000
1,400,000 to 1,500,000	\$114,318,000	\$100	\$7,884	\$788,400,000