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Abstract

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Keywords: Wyoming state budget, taxes, fiscal policy, state budgets

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Introduction

Wyoming's twenty-day biennial budget session convened on February 8th, 2010 and on March 5th, 2010 Governor Freudenthal signed into law a \$2.9 billion state budget for fiscal years 2011 and 2012. According to the *Casper Star Tribune*, the "compromise budget sailed through both houses of the Legislature on March 3rd and was sent immediately to the desk of Governor Freudenthal" (3/4/10). In late December 2009 Gov. Freudenthal noted, "We've been living on a champagne budget. Now what we can really afford is soda pop, but that's a lot more than a lot of other states." (Neary, 2/2/09)

State of the Economy

Wyoming's economy tends to run counter to the economic trends experienced by the national economy. As the nation booms, Wyoming's economy lags behind. As the nation's economy cools, Wyoming's fiscal situation often improves. Currently, Wyoming's economy continues to be supported by three primary industries: minerals, agriculture, and tourism. Revenues from these extractive industries buttress what stability there is in Wyoming's current economy. Projections indicate that mining will continue to be an important contributor to the Wyoming economy as coal, natural gas, oil, and trona (a mineral processed into soda ash) production expands to meet growing demand even though prices have cooled. Wyoming has been spared from the sub-prime mortgage woes that are impacting other parts of the country. Wyoming never experienced the housing "boom" and, therefore, never experienced the full force of the housing "bust."

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In terms of the Wyoming tax structure, much of the state appears to be “business-friendly” and continues to have a supportive business environment. The State Business Tax Climate Index ranks Wyoming seventh best in the nation in terms of the low tax burden it imposes on business. According to the Small Business and Entrepreneurship Council’s latest “Small Business Survival Index” (2009), Wyoming ranked fourth from the top for the most entrepreneurial-friendly states (behind South Dakota, Nevada, and Texas). There is no tax on intangible assets (bank accounts, stocks, or bonds), no tax on retirement income earned and received from other states, and the state collects no personal income tax, corporate income tax, or business inventory tax. Furthermore, the state only began taxing the mineral industry in 1969.

According to many economists, “Wyoming has been fortunate in avoiding the worst of the recession” (Editorial Board, 4/19/09). Historically, Wyoming lags behind the nation in entering recession, as well as in pulling out of it. Most expect the downturn will not be as deep here as it is elsewhere (ibid). The past decade has been a period of incredible growth in Wyoming. As Business Alliance President Bill Schilling noted, “The state has seen job growth of close to 30 percent since 2001, and state government revenue has more than doubled. Compared to the past few years, what we’re experiencing now is a dramatic change. But the wild ride had to end sometime.” (Ibid)

Perhaps the most disheartening piece of information that continues to plague the state is that not only is Wyoming far from achieving economic diversification, but we’re actually less diverse today than in 2001. For example, the manufacturing sector accounts for a relatively tiny 3.5 percent of state employment, and that percentage has been declining. The decrease isn’t just because of growth in mining and construction: the number of people working in manufacturing jobs actually fell from 11,200 in 2001 to 9,900 in 2008.

Energy

In terms of mining work, after mining a record 467.2 million tons of coal in 2008, statewide production fell 7 percent to about 433.5 million tons in 2009, according to a *Casper Star-Tribune* estimate. The total loss of revenue to state and local governments – if calculated at 2007 levels – could total about \$63.3 million. But despite softer production, Wyoming’s 21 active coal mines actually added about 144 workers during the first three quarters of 2009 for a total employment of 6,976 – an increase of more than 2 percent, according to the Mine Safety and Health Administration (Bleizeffer, 1/10/10). So the news is a bit mixed.

In spite of some good news, according to Dale Bostrom, chairman of the Wyoming Business Alliance, “Wyoming has the nation’s least diversified economy.

Wyoming was rated at 043 in 2005, versus the next lowest state, Nevada, at 83.3. Missouri, the highest, was 99.9. Our regional average was 98.3 -- twice that of Wyoming" (Bostrom, 7/19/09). In addition, a Creighton University business conditions index that tracks the Wyoming economy remained in the doldrums for the sixth straight month in May. But June figures are improving with a June index number of 47.1, up from 41.5 in May (while May's number was down from April at 45.1). An index number above 50 indicates an expanding economy in the months ahead (Mast, 7/4/09).

Natural gas makes up 50% of the state's total mineral valuation. Mild summer temperatures reduced the demand for electricity and few interruptions in transmission kept supplies at their peak, pushing down prices. Gas well drilling in the state was reduced by nearly 2/3rds from summer 2008 to May 2009. The number of rigs operating in Wyoming fell from 90 to 33. Although there have been increased efficiencies in the well drilling process, production continues its historic decline (Snow, 11/2/09).

In light of these figures, Wyoming has the lowest fuels tax in the region, and one of the lowest nationally -- Wyoming 32.5 cents, Colorado 40.4, Nevada 45.7, Montana 46.2, and Utah 42.9. "Lower energy revenues have pushed the budget (and revenues) down by about \$1 billion from the two-year budget cycle that runs through this June" (Neary, AP, 2/26/10). This is typical in a state that relies very heavily on the mineral extraction industry for its revenues.

Sales and use tax estimates were also down in anticipation of continued widespread job losses and a lowered rate of personal income growth. The decline in sales and use tax projections, however, was mitigated by investment income. The net effect is \$1.9 billion reduction in state revenue (McCarthy, 1/22/10).

Employment

Wyoming's overall unemployment rate is catching up with the national average. The seasonally adjusted unemployment rate for Wyoming in December 2009 was 7.5 percent, compared with the national rate of 10 percent. This rate nearly doubled between February 2009 and November 2009 from 3.7 to 7.2% -- and then on to 7.5% today.

The state is now ranked thirteenth lowest in unemployment rate across the country, a drop from having the lowest earlier in the year and third during the early part of 2009 (Bureau of Labor Statistics, 2010). While the unemployment rate continues to be relatively low compared with many states across the country, the increase in unemployment over the last year can be most likely attributed directly to a drop in energy prices. Job growth in Wyoming in recent years has been directly tied to

strong energy prices. But now both prices and production are falling, causing an increase in unemployment (Gruver 5/23/09).

According to the Research & Planning section of the Wyoming Department of Employment the state's seasonally adjusted unemployment rate increased from 7.5% in December to 7.6% in January -- not a statistically significant change. Despite this increase, Wyoming's unemployment rate remained significantly lower than the U.S. rate (9.7%). The state's labor force, or sum of employed and unemployed individuals, decreased slightly from a year earlier (an estimated 384 people, or -0.1%).

Over the year, employment decreased by 14,400 jobs (-5.0%). The largest job losses occurred in natural resources and mining and construction. Employment also fell in leisure and hospitality, professional and business services, other services, retail trade, and transportation and utilities (see Table 1). Job gains were seen in educational and health services (400 jobs, or 1.6%) and government (including public schools, colleges, and hospitals; 600 jobs, or 0.9%).

As shown in Table 2, from December to January Wyoming employment fell by 6,500 jobs (-2.3%). This level of decrease is consistent with normal seasonal patterns. Seasonal job losses were seen in construction, retail trade, professional and business services, leisure and hospitality, and government (including public schools, colleges, and hospitals).

Most county unemployment rates followed their normal seasonal pattern and increased from December to January. Lincoln County posted the highest unemployment rate (11.0%) followed by Big Horn (10.8%), Johnson (10.7%), and Fremont (10.3%) counties. The lowest unemployment rates were found in Albany (5.7%), Sublette (5.8%), and Goshen (6.8%) counties (<http://doe.state.wy.us/lmi/news.htm>).

Impact

Governor Freudenthal warned all state agencies early in the process to brace for 5-10% reductions and cuts to current-year budgets (2009/2010) pending a new mineral revenue estimate in May. All state agencies were instructed to cut spending by 10 percent in response to the lower energy revenue estimates that came out early in the summer. This included the University of Wyoming where trustees recently reduced state-funded spending 10 percent and eliminated 45 positions. Unfortunately, increases in Medicaid costs predicted to be \$100 million for the 09/10 fiscal year will add to the state's budget challenges. According to Wendy Curran, health policy adviser for the governor, enrollment in Medicaid has increased by more than 3,500 in the last two years, with more than 74,000 people participating in the program during the 2008/2009 fiscal year.

Table 1. 2008-2009 Wyoming Job Losses

Category	Number of Jobs	Decrease
Statewide	14,400	5%
Natural Resources and Mining	4,700	16.1
Construction	2,800	12.3%
Leisure and Hospitality	1,900	6.1%
Professional/Business Services	1,400	8.1%
Retail Trade	1,200	3.9%
Transportation and Utilities	700	4.9%
Other	1,300	10.7%

The bulk of Wyoming's fiscal woes come from lower natural gas prices. In 2008 natural gas averaged over \$6.50 per thousand cubic feet while the current price averages approximately \$4.50 for the same quantity. The state took in approximately "\$2 billion in taxes on natural gas last year, which was roughly half of the state government's annual general fund budget" (Neary, 4/7/09). Governor Freudenthal reiterates that while Wyoming was largely unaffected by the housing market and other economic woes, the recession in the rest of the country has directly impacted Wyoming's economy in the form of energy revenues. He suggests, for instance, that the overall drop in manufacturing of durable goods across the country due to low demand has had a direct result on energy consumption by those industries, which in turn impacts Wyoming's energy production (Joyce, 1/17/09). He does point out, however, that the state would directly benefit in the future if the Obama administration pushes for clean-coal and carbon capture technologies (Joyce, 1/17/09).

The governor has adamantly opposed dipping into the state's rainy day fund, a reserve account that comes from levies on mineral extraction. As of this summer, (2010) the projection is that the states' reserve account, the Legislative Stabilization Reserve Account (LSRA), will have approximately \$700 million. The legislature largely agrees that it is not yet time to dip into this fund. "The future is really uncertain, and this is not the time to begin tapping into the rainy day account," said Phil Nicholas, chairman of the Senate Appropriations Committee (Neary, AP, 12/2/2009).

Demographics

Wyoming was the seventh fastest growing state in population in 2008 according to the U.S. Census Bureau. Total resident population was 532,668, an increase of 9,400 people or 1.8 percent. This was down from last year's growth of 2.1 percent

Table 2. December 2008-January 2009 Seasonal Job Losses

Category	Number of Jobs	Decrease
Overall	6,500	2.3%
Construction	1,110	5.2%
Retail Trade	1,300	4.2%
Professional/Business Service	500	3.0%
Leisure and Hospitality	400	1.4%
Government	2,500	3.4%

but was still the state's second fastest growth since 1982. Much of the state's population increase can be attributed to recent job growth. In 2006 Wyoming job growth was 5.1% (the highest in the country), and in 2007 it was 3.9%, the bulk of which is taking place in the oil and gas industries (Barron, 12/22, 2009).

The median age in Wyoming has dropped by .2 years from 37 in 2007 to 36.8 in 2008, according to the U.S Census Bureau. The "graying of Wyoming" has slowed but this trend is not expected to last. The drop was brought about by increased employment in the oil and gas industry. As this employment sector slows (and overall employment growth slows), Wyoming is expected to return to previous trends where younger populations out-migrate, leaving behind older workers.

Community college enrollment across the state is up, but some of the biggest increases are in the Northern Wyoming Community College District where much of the state's job growth has taken place (the northern portions of the state contain some of the largest oil and gas deposits) and in Laramie County, home of state government and F.E. Warren Air Force Base. According to Dr. Jim Rose, Executive Director of the Wyoming Community College Commission, official enrollment numbers won't be released until next spring, but most of them are experiencing double-digit enrollment growth. Much of this credit is attributed to a slowing economy as more people return to college to brush up on skills that make them more employable (Phagan-Hansel, 09/30/09).

Political Composition of State Government

Wyoming has a strong conservative history. Eight of the ten territorial governors were Republican and of the thirty-five governors the state has seen, twenty have been Republicans. For the last two decades Republican state legislators have outnumbered Democrats by at least two to one—as of today (the 60th Legislature) there are 41 Republicans and 19 Democrats in the state House and 23 Republicans and 7 Democrats in the Senate. This partisan distribution is not surprising. In 2008

Table 3. Political Composition of State Government

Session Year	60th 2008-2010		59th 2006-2008		58th 2004-2006	
	Dem	Rep	Dem	Rep	Dem	Rep
Governor	*		*		*	
House	19	41	17	43	14	46
Senate	7	23	7	23	7	23

(the most recent year from which data is available), 63.2% of the state's registered voters were Republican, and 25.6% were Democrat, with the remainder classified as Independent or Third party. In addition, while the state currently has a Democratic governor, his term is up and he is not allowed to run again despite some moves by Democrats to rescind the Wyoming term limit law. So far, four Republicans have come out seeking the governorship and no Democrats.

In the spirit of Wyoming's part-time "citizen legislature," Wyoming legislators may meet for *not more than* sixty days every two years, although the governor may convene additional days for special sessions. Only twenty days every other year are reserved for the budget session (occurring in even numbered years). Wyoming legislators do not maintain offices in the Capitol and rarely do so in their home districts. They have a desk on the chamber floor and possibly a file cabinet in a committee meeting room. Legislators also lack the resources of a personal staff. The Legislative Services Office (LSO)—a non-partisan central office—and temporary session staff are used in lieu of individual professional support personnel.

The LSO staff evaluates executive branch programs, provides technical support, and audits school finances. The Legal Services Division of the LSO provides general and legal research in addition to drafting bills for committees and individual legislators. The LSO's Budget and Fiscal Section provides support to the Joint Appropriations Committee (JAC) and to the rest of the legislature on budget matters and general state expenditures. The manager of this section also serves as co-chair of the state's Consensus Revenue Estimating Group (CREG). CREG is responsible for projecting state revenues from the general fund, mineral severance tax, federal mineral royalties, and the Common School Land Income Account, and for the state's assessed property valuations.

The Budget and Major Current Issues

One of the most hotly contested issues relative to the Wyoming state budget is the amount of money returned to local government this year. According to Gov-

ernor Freudenthal, “Many local governments have relied too heavily on ‘over-the-cap’ money, which is cash paid to them from state energy tax revenues. Here, the first \$200 million of revenue from certain energy taxes goes directly to city and county governments, but the legislature is left to decide what happens to any additional tax revenue” (Editorial Board, 1/20/2010). The problem is that many local officials decided to use the over-the-cap money to fund the day-to-day operations of government, instead of spending it on one-time infrastructure projects or saving it.

As a result, cities are experiencing two connected problems: less money from state energy taxes and lower sales tax revenues because of the downturn in the economy (Ibid). The money headed to cities and counties went from \$475 million to approximately \$167 million for the 2011/2012 biennium. There is some suggestion that after the state legislature eliminated the sales food tax in 2006 and continued to provide generous amounts of direct-distribution funds to local governments, that they became too dependent on these gifts for daily operating expense. This makes the lack of funds from the state that much more devastating (Pelzer, 2010).

It appears as well that the state’s pension fund is anticipating a shortfall in coming years. State employees are not slated to receive any raises this year and medical expenses are expected to increase for state employees and retirees. This facilitated a change to require public employees covered by the state retirement system to make contributions beginning Sept. 1. A recent study concluded that the state of Wyoming has to increase the amount of money going into its retirement system for it to remain solvent in the near future (Neary, 2010).

The expectation is that rising enrollment in Medicaid will cost the state \$150 million over the upcoming biennium (Neary, 12/2/2009). Much of this shortfall will be covered by federal ARRA (stimulus) funding. The Governor will use \$116 million to fund most of the state’s \$150 million extra cost. In addition, the number of Wyoming families receiving food stamps increased 32 percent from 9,831 to 13,003 from October 2008 to October 2009 (Barron, 2009).

There is some concern that the state’s infrastructure, namely roadways/highways, is crumbling and in dire need of repairs. One report by The Road Information Program (TRIP) says that 24% of state-maintained roadways are in poor condition (*Wyoming Tribune Eagle*, 12/8/09). Instead of repairing this infrastructure, both the governor and the legislature have voted to limit highway spending to \$50 million (down from \$200 million in current biennium), and drop capital construction from \$700 million to \$400 million (Neary, AP, 12/2/09).

The budgeting news is mixed for education, with higher education taking some direct hits on funding while K-12 spending continues in the areas of construction with long term plans for new school construction in the future. Last summer both the University of Wyoming and the community colleges in the state were asked to cut their budget by 10%, which ultimately resulted in layoffs at all schools. This

year's budget does allow for some money to develop new projects such as the Center for Distance Learning and Technology at the University of Washington (\$3 million) as well as some energy related projects. Renovations of old dormitories continue as planned in previous budgets. In addition there is some money allocated to offset the need for the university to increase student fees and tuition for at least one more year.

The Budgeting Process

Appropriating public funds is one of the greatest challenges faced by the Wyoming State Legislature. Budget requests are prepared by agencies in conjunction with the Budget Division of the Department of Administration and Information. Each summer prior to a budget session, the Budget Division prepares a standard request for each agency to submit to the governor. This template contains budget figures that are roughly equivalent to the amount the agency received in the prior biennium with adjustments made for fund transfers and changing revenue streams. After the agency reviews this standard outline they may make "exception" or "expanded" requests if changes in funding are necessary to: 1) maintain current levels of service, 2) transfer funds from intra-agency programs, or 3) expand services.

Once the requests are completed, agency budget requests are returned to the Budget Division in the fall (September or October). A package of agency requests is then presented to the governor. The governor compares the agency request with revenue forecasts developed by CREG. Next, the governor, in conjunction with the Budget Division, prepares his budget recommendations to give to the legislature. This can take place no later than the first of December, prior to the beginning of the budgeting session. It is interesting to note that the budget requests for the legislative and judicial branches are not included in this package – they are submitted separately.

The governor's budget request is analyzed by the LSO. The LSO's detailed reports help the Joint Appropriations Committee (JAC) review agency requests while its "summary reports" provide the committee with an overview of the administration's total request, taking into account projected revenues. The JAC—a bipartisan committee made up of members of both chambers—meets in December or January prior to the budget session to hold agency budget hearings. During these hearings, agency heads present their department's achievements, goals, and action plans, along with detailed explanations of their budgets. Although the JAC will ask questions during this time, formal action is not taken.

After hearings with all of the agencies, the JAC examines each budget, program by program, resulting in a recommendation to approve, deny, or adjust the agency's funding request. Although this hearing/recommendation process takes four or

five weeks, this procedure expedites the short legislative budget session. After the JAC finishes its preliminary budget work, the LSO's budget staff writes two identical general appropriations bills for concurrent introduction to both the Senate and House. Sections of each bill are then assigned to JAC members for explanation on the floor of each chamber.

The budgeting process in Wyoming makes it difficult for ordinary citizens to learn about how the state handles its finances. Like other states, it must balance its budget every year. Yet the money available to the legislature in a given year is difficult to determine in advance, and can be manipulated by the legislature itself. Having billions of dollars in a trust fund is a boon to the state budget each year, but it also means that the amount of money the fund earns varies based on larger, national market forces. Wyoming legislatures can have increased revenue to spend, while cutting taxes, if the trust fund's returns are high. Conversely, lawmakers can find themselves pinched, despite their efforts to raise revenue, if the markets cause a drop in the trust fund's return.

The complexity of these budgeting factors is illustrated almost every year when the legislature seems to "find" money in the multitude of state accounts. This state of affairs is perhaps exacerbated by Wyoming's tradition of having citizen legislatures that are perhaps unable to devote the time or resources to investigating the budget in as much detail as they would like.

Final Budget

Financial times are tight. Among a number of other belt-tightening measures, there will be no pay raise for state employees, including faculty and staff at the University of Wyoming. As noted earlier, the final budget bill reflects an estimated \$1.9 billion revenue reduction over the next four years.

The final budget included a number of new initiatives including a bill creating a health care pilot program for those who cannot afford insurance and to allow insurance purchases across state lines. In addition, this year's legislative session created a controversial framework for future development and regulation of the wind generation industry. Included here was a \$1-per-megawatt hour excise tax on wind energy produced in the state. The tax will not take effect until 2012 and wind turbines will not be taxed until their third year of operation. The money would be split 60/40 between local governments and the state. It is intended now to be more of a principled statement than a sizable source of revenue for the state. If this tax existed last year, wind energy companies would have paid Wyoming \$4.9 million (Pelzer, 2/19/2010). The wind energy tax also has been couched as a way to diversify Wyoming's tax base.

Additional budget-related measures include:

- A measure creating tax breaks to entice large-scale data centers to Wyoming.
- Issuing \$13 million in bonds to be repaid from state liquor profits to buy a new warehouse for the liquor commission.
- A \$350,000 study of the possibility of installing tolls on Interstate 80. This toll would raise \$120 million per year, and a 28-cent increase in the fuels tax would raise the same amount (Barron, 2/19/2010).

Summary and Conclusion

Last year, members of the Associated Press ranked Gov. Freudenthal's decision to cut state agency budgets by about 10 percent for the current fiscal year (2009/2010) as one of the state's top five stories of 2009 (Joyce, 12/24/2009). *US News* reports that Wyoming is one of only three states with no budget deficit (including Montana and North Dakota), according to the Center on Budget and Policy Priorities (Moeller, 5/9/2009). Further, The Pew Center for the States released a study listing what it judged to be the country's 10 most imperiled states for retirement. The fifty state ranking indicated that Wyoming (score of 6) had the best ranking for retirement finances and how far your dollar will go (Moeller, 2009). What we see in these indicators is a mix of not-so-bad news relative to many states across the country.

For the state budget in particular, Collin Simpson, Speaker of the House, sums up many of the general feelings: "We have a very responsible budget. We didn't dip into our savings." When referring to our "rainy-day" savings account, House Minority Leader Patrick Goggles said, "I don't believe it is going to rain in Wyoming yet." The governor worked to balance the often-competing goals of maintaining state services and preserving savings, should the economy decline further. The governor noted in his letter to the legislature that accompanied his budget: "I hope I am wrong, but we cannot budget on hope. I am not convinced that the nation, and particularly Wyoming, will be emerging quickly from these economic doldrums."

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Appendix

General Fund Revenues

Fiscal Year Collections by Source (in thousands)

Year	Severance	Sales/Use	PWMTF	Pooled	Charges
1998	\$69,557	\$234,725	\$101,277	\$23,368	\$18,171
1999	\$58,924	\$234,725	\$106,845	\$25,322	\$20,333
2000	\$83,616	\$262,338	\$117,485	\$26,191	\$18,799
2001	\$139,104	\$296,341	\$97,378	\$34,849	\$20,569
2002	\$117,185	\$313,077	\$90,510	\$29,114	\$20,858
2003	\$149,549	\$300,953	\$58,647	\$19,214	\$20,467
2004	\$184,408	\$326,625	\$98,110	\$28,716	\$24,260
2005	\$225,275	\$363,846	\$87,789	\$39,340	\$26,460
2006	\$240,254	\$421,438	\$123,952	\$65,049	\$24,734
2007	\$213,964	\$479,072	\$150,487	\$90,590	\$29,478
2008	\$257,859	\$504,711	\$321,357	\$105,567	\$30,458

Year	Franchise	Other	Penalties	Federal	Other*	Total
1998	\$13,320	\$5,979	\$6,766	\$10,557	\$16,563	\$500,288
1999	\$11,438	\$7,009	\$5,873	\$10,293	\$19,488	\$500,252
2000	\$13,628	\$14,829	\$5,809	\$8,189	\$64,712	\$615,599
2001	\$15,029	\$10,085	\$6,612	\$10,946	\$21,301	\$652,220
2002	\$17,099	\$7,532	\$6,359	\$8,878	\$27,328	\$637,946
2003	\$19,598	\$8,199	\$10,131	\$10,590	\$27,332	\$624,684
2004	\$21,745	\$5,315	\$9,031	\$11,651	\$34,686	\$744,553
2005	\$23,962	\$5,674	\$11,571	\$8,313	\$41,702	\$833,937
2006	\$24,889	\$5,842	\$17,153	\$10,264	\$42,493	\$976,071
2007	\$28,164	\$6,301	\$15,248	\$10,830	\$46,156	\$1,070,294
2008	\$26,251	\$10,704	\$6,443	\$9,819	\$46,743	\$1,319,914

Source: Wyoming State Government Revenue Forecast, 2009. <http://legisweb.state.wy.us/budget/2009databook.pdf>

Summary of Appropriations by Expenditure Category

Category	2005-2006	2007-2008
Education (K-12)	\$1,627,384,671	\$2,058,486,288
Education (UW and Colleges)	\$657,571,733	\$940,539,409
Health	\$1,248,833,814	\$1,449,380,710
Justice, Public Safety, Corrections	\$503,631,403	\$428,317,832
Family Services	\$214,748,264	\$275,165,510
Employment, Econ. Development	\$363,450,500	\$451,201,832
Nat. Resources, Environment	\$334,176,360	\$453,796,855
Transportation	\$177,578,817	\$383,021,011
General Government	\$894,203,552	\$1,483,919,639
Savings	\$300,988,185	\$517,972,101
Grand Total	\$6,322,567,299	\$8,441,801,187