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STATE AND LOCAL REVENUE IMPACTS OF THE OIL AND GAS INDUSTRY

FISCAL YEAR 2020 UPDATE

SUMMARY ALL REVENUES:

State and Local government revenue attributable to the oil and gas industry totaled \$4.7 billion in FY20, a decrease of \$444 million from FY19. State revenue from Federal and State land leases, a General Fund revenue, decreased by \$405 million. Other revenues grew slightly in FY20, as significant growth in oil production offset lower commodity prices. Distributions from the two Permanent Funds increased by 4.3 percent. Over 90 percent of these distributions, totaling \$957 million in FY20, are attributable to oil and gas production.

Table 1: State and Local Revenues from the Oil and Gas Industry			
(Dollar amounts in millions)			
	FY19	FY20	FY20 vs FY19
State General Fund Taxes*	\$1,085.1	\$1,129.4	\$44.3
State General Fund Royalties, Bonuses, etc.	\$1,230.6	\$825.9	-\$404.6
State General Fund Investment Earnings	\$808.7	\$846.4	\$37.7
Subtotal State General Fund*	\$3,124.3	\$2,801.7	-\$322.6
Other State Taxes	\$684.5	\$634.7	-\$49.8
Local Taxes	\$294.9	\$309.4	\$14.5
Other Fund Royalties, Rentals, etc.	\$949.1	\$861.6	-\$87.5
Other Funds Investment Earnings	\$108.8	\$110.8	\$2.0
Grand Total	\$5,161.7	\$4,718.2	-\$443.5

*Includes O&G School Tax transfer to General Fund reserve.

Notes on Methodology:

As in prior versions of this report, estimated revenues attributable to oil and gas production are the authors' calculations based on various reports from state government and are limited to amounts that can be tied directly to industry activity. The estimates do not include the potential "multiplier" effects of the industry on, for example, household spending by employees or business purchases and net income of suppliers to the industry. The estimates also exclude amounts due to "downstream" activities of the industry such as natural gas distribution, or the wholesaling or retailing of petroleum products. Thus, the aggregate amount attributed to the industry in this report represents a conservative estimate of the total state and local revenue and spending attributable to the industry.

Funding support for this report was provided by the New Mexico Oil and Gas Association. Research was conducted by Thomas E. Clifford, PhD.

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The remainder of the report provides detailed information on the calculation of revenues attributable to the oil and gas industry. In addition, the report provides county-by-county estimates of the amount of public and higher education spending attributable to revenues received from the industry.

GENERAL FUND REVENUE, SPENDING AND RESERVES

General Fund spending is determined through a process that spans two legislative sessions. Recurring spending is set in the legislative session that precedes the start of the fiscal year. Thus, this spending level is based on a forecast of recurring revenue. Most non-recurring spending is set the following year with an updated revenue forecast. Final revenue figures and reserve amounts are not known until after the close of the fiscal year. Thus, although the level of spending ultimately depends on the amount of revenue, the amount of spending is different from the amount of revenue because it must be determined well before final revenue amounts are known. The difference between revenue and spending results in transfers to or from the General Fund reserves.

With certain exceptions discussed below, most revenue into the General Fund is not earmarked to a particular purpose. Instead, revenue is treated as fungible, each revenue contributes to the total which is allocated through the budget process. Therefore, to determine how much spending may be attributed to revenue contributed to the oil and gas industry, this report reverses the logical sequence of the budget process. First, each revenue is analyzed using various state reports to determine how much of the revenue is attributable to the industry's operations. Second, that ratio of oil and gas revenue to all recurring revenue is used to determine how much recurring spending is based on the industry's revenues. Finally, any differences between revenue and spending are tracked as contributions or reductions to reserves. This analysis accurately reflects the pooling of revenue in the General Fund. However, because spending and revenue are determined at different times, there are differences between the total amounts of each, and the amounts of each attributed to the oil and gas industry.

These relationships for FY20 as estimated by NMTRI are illustrated in the Table 2. To summarize the \$2.8 billion of oil and gas revenue to the General Fund was used as follows:

- \$2,376 million for recurring spending;
- \$192 million for non-recurring spending; and
- \$232 million to reserves.

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Table 2: FY20 General Fund Appropriation Account (Million dollars)		
	Total	Oil and Gas Funded
Revenue:		
Recurring	\$7,859	\$2,636
<u>Non-Recurring</u>	<u>\$322</u>	=
Total	\$8,182	\$2,744
Spending:		
Recurring	\$7,092	\$2,376
<u>Non-recurring</u>	<u>\$572</u>	<u>\$192</u>
Total	\$7,664	\$2,568
Change in Reserves:		
Transfer from Approp. Acct.	\$518	\$66
<u>O&G School Tax to Tax Stab. Reserve</u>	<u>\$166</u>	<u>\$166</u>
Subtotal: Reserves	\$684	\$232
Total Sources<1>	\$8,348	\$2,802
Total Uses<2>	\$8,348	\$2,800

Source: December 2020 Consensus Revenue Estimating Group, NMTRI. Totals may not foot due to rounding.

Notes: <1> Appropriations Account revenue plus O&G School Tax to Tax Stabilization reserve. <2> Spending plus transfers to reserves.

General Fund Revenue from the Oil and Gas Industry:

Table 3 presents FY20 General Fund revenue as updated in December 2020 by the Consensus Revenue Estimating Group (CREG). Table 3 also presents the share of General Fund revenue attributable to oil and gas operations. The methods for determining the oil and gas share of each revenue are described below. For information on the methodology for revenues not discussed below, see previous versions of this report. At just over \$2.6 billion, the oil and gas related revenue is about \$300 million lower than in FY19. The primary driver of the change was the sharp drop in Federal Mineral Leasing revenue from the abnormally high level reached in FY19 due to one-time bonus payments. In addition, revenue from the State Land Office fell sharply, also primarily due to lower bonus payments. Gross Receipts Tax (GRT) and Personal Income Tax (PIT) revenue grew, as did distributions from the Permanent Funds. Because FY20 Oil and Gas Emergency School Tax revenue exceeded the five-year average receipts from that revenue, the excess -- \$166 million in FY20 -- was transferred to the Tax Stabilization Reserve, a component of General Fund reserves.

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Table 3
FY20 Oil and Gas Share of General Fund Operating Revenue
(Dollar amounts in millions)

Revenue type	Total General Fund Revenue	Oil and Gas Revenue			
		FY20		Change from FY19	
		Amount	Percent	Amount	Percent
Gross Receipts Tax	\$2,942.1	\$341.0	11.6%	\$15.2	4.7%
Compensating Tax	\$63.6	\$14.2	22.3%	-\$3.3	-18.8%
Personal Income Tax	\$1,691.9	\$166.0	9.8%	\$39.2	30.9%
Corporate Income Tax	\$63.2	\$8.2	13.0%	-\$7.7	-48.5%
Oil & Gas School Tax	\$389.6	\$389.6	100.0%	\$17.1	4.6%
O&G Conservation Tax	\$29.5	\$29.5	100.0%	\$0.8	2.8%
Natural Gas Processors Tax	\$14.8	\$14.8	100.0%	-\$0.3	-2.1%
Land Grant Perm. Fund Income	\$673.5	\$651.3	96.7%	\$33.7	5.4%
Sev. Tax Perm. Fund Income	\$225.3	\$195.1	86.6%	\$4.1	2.1%
Federal Mineral Leasing	\$817.1	\$808.9	99.0%	-\$326.4	-28.7%
State Land Office Bonuses	\$69.9	\$17.0	24.3%	-\$78.2	-82.1%
All Other	\$879.3	\$0.0	0.0%	\$0.0	NA
Total Recurring Revenue	\$7,859.8	\$2,635.6	33.5%	-\$305.9	-3.8%

Sources: Total General Fund revenue from December 2020 forecast update by the CREG. Oil and gas revenues calculated by the author using methods described in this report.

Several General Fund revenues derived from the oil and gas industry are earmarked by law to specific purposes. One example is a portion of the Oil and Gas Emergency School Tax. When cumulative revenue from this tax during a fiscal year exceeds the average total amount received in the previous five fiscal years, the remaining revenue from that fiscal year is transferred to the Tax Stabilization Reserve, which is a component of the General Fund.¹ Certain oil and gas revenues are earmarked to the support of public education, including higher education, by Article XII of the State Constitution. These revenues include bonus and rental income managed by the State Land Office, and royalty income of the Land Grant Permanent Fund including the distribution of a portion of that Fund to public education institutions (again including higher education). Finally, revenue from Federal Mineral Leasing is distributed to the Common School Fund, which is a component account within the General Fund. All of these amounts are included in this report and are reflected in the total amounts distributed to each beneficiary.

¹ Section 7-1-6.61 NMSA 1978.

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General Fund Spending Supported by Oil and Gas Revenue:

Total General Fund spending reached \$7.66 billion in FY20, of which 33.5 percent or \$2.57 billion was funded by the oil and gas industry. Spending for recurring operations was \$7.1 billion, of which \$2.38 billion was attributable to oil and gas revenue. This amount was allocated through the State’s budget as follows:

- \$1,060 million of support to public education;
- \$291 million of support to higher education;
- \$1,023 million of spending for other programs funded through the General Fund, including \$640 million for health and human services;
- \$192 million for non-recurring purposes including capital outlay.

Table 4		
FY20 General Fund Spending by Category		
(Million Dollars)		
Function	GF Recurring Total	O&G Funded
Recurring Appropriations:		
Legislative	\$23.2	\$7.8
Judicial	\$318.8	\$106.8
General Control	\$147.5	\$49.4
Commerce and Industry	\$67.6	\$22.7
Natural Resources	\$75.6	\$25.3
Health and Human Services	\$1,911.6	\$640.4
Public Safety	\$468.7	\$157.0
Other Education	\$40.5	\$13.6
Higher Education	\$867.0	\$290.5
Public Education	\$3,171.7	\$1,062.5
Sub-Total Recurring	\$7,092.3	\$2,375.9
Nonrecurring Appropriations:	\$571.8	\$191.6
Total General Fund Operational Funding	\$7,664.1	\$2,567.5

Source: Legislative Finance Committee, Post-Session Report, author’s calculations.

Non-General Fund Revenue:

Table 5 summarizes State and Local revenues from the oil and gas industry to funds other than the General Fund in FY20. Royalty payments to the Land Grant Permanent Fund (LGPF) were the largest single non-General Fund revenue at over \$850 million. The Oil and Gas Severance Tax is the largest non-General Fund tax at over \$600 million. The majority of this revenue is used to fund capital projects, with any remaining amount distributed to the Severance Tax Permanent Fund. Tax revenue to local governments exceeded \$309 million, \$234 million in Ad Valorem Taxes, which benefit Property Tax beneficiaries, and \$75 million in Gross Receipts Tax, which benefits operating budgets and capital outlay.

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Table 5: Oil and Gas Related Revenue to Other State Funds and Local Governments		
(million dollars)		
	FY19	FY20
State Taxes:		
O&G Severance Tax	\$650.4	\$608.8
O&G Conservation to Reclamation Fund	\$3.5	\$2.6
O&G Share of refundable CIT credits	\$19.5	\$9.9
Ad Valorem Taxes to General Obligation Bonding Fund	\$11.1	\$13.4
Subtotal	\$684.5	\$634.7
Local Taxes:		
Ad Valorem Production	\$198.8	\$195.1
AV Production Equipment	\$22.9	\$39.4
Local Gross Receipts Tax	\$73.2	\$74.9
Subtotal	\$294.9	\$309.4
State Land Office: O&G Revenue to other funds		
Royalties to LGPF	\$898.9	\$853.4
Rental and Bonus Income	\$50.2	\$8.2
Subtotal	\$949.1	\$861.6
Permanent Fund Distributions Attributable to O&G:		
LGPF to Funds Other Than State General Fund	\$108.8	\$110.8
Total: Non-General Fund Revenue from O&G	\$2,037.4	\$1,916.5

Detailed Methodology:

Gross Receipts Tax:

Gross Receipts Tax (GRT) revenue attributable to oil and gas production was estimated in a two-step process using two different reports published by the Taxation and Revenue Department (TRD). TRD's RP-80 report presents Total and Taxable Gross Receipts and estimated GRT due as reported on tax returns in the most granular 6-digit North American Industrial Classification System (NAICS) categories available. This report was used to determine how much of the GRT due to the larger 2-digit NAICS sectors is attributable to the oil and gas related businesses. Appendix 3 presents the 6-digit industries that were used to calculate the oil and gas share of the tax base. In the second step, the oil and gas share of large industry groups was applied to the total tax liability of each group as reported in TRD's RP-500. Table 6 presents the resulting share of the 2-digit industries calculated in this step.

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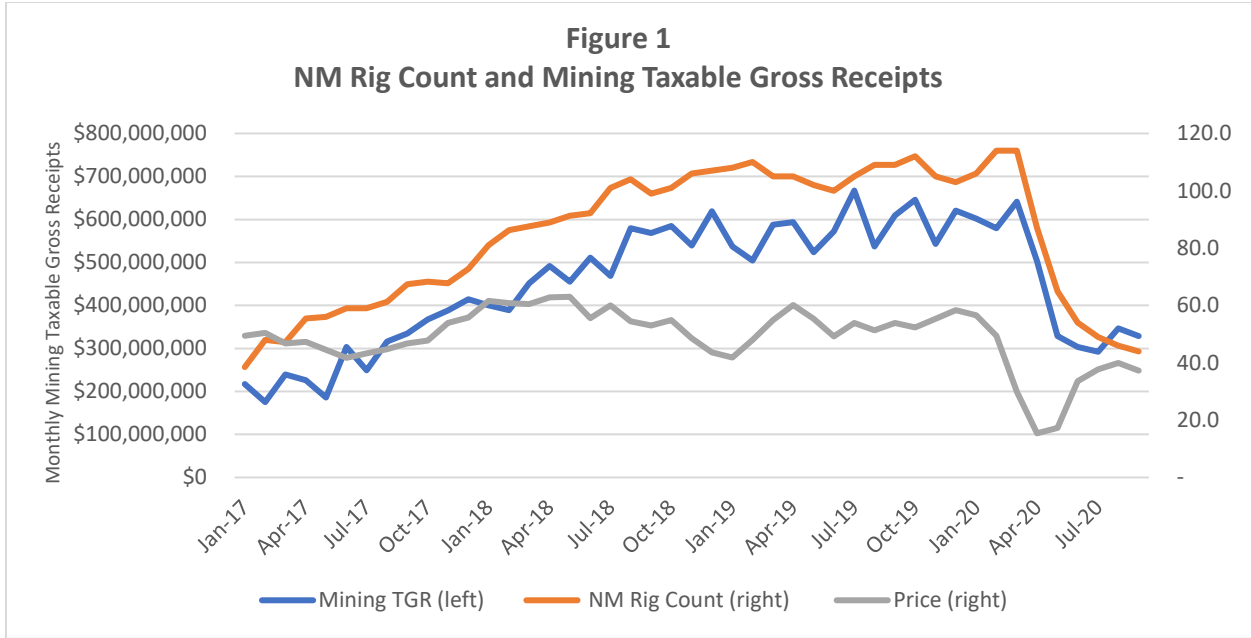
Table 6
Gross Receipts Tax Revenue Attributable to the Oil and Gas Industry FY20

	Total	General Fund	Local Governments
Mining			
Industry Total	\$388,988,922	\$325,023,714	\$63,965,208
O&G Share Percent	96.4%	96.4%	96.4%
O&G Share Amount	\$374,985,321	\$313,322,860	\$61,662,461
Construction			
Industry Total	\$672,399,885	\$429,544,712	\$242,855,173
O&G Share Percent	2.4%	2.4%	2.4%
O&G Share Amount	\$16,137,597	\$10,309,073	\$5,828,524
Manufacturing			
Industry Total	\$135,171,497	\$93,335,582	\$41,835,915
O&G Share Percent	14.4%	14.4%	14.4%
O&G Share Amount	\$19,464,696	\$13,440,324	\$6,024,372
Transportation			
Industry Total	\$63,043,642	\$46,826,951	\$16,216,691
O&G Share Percent	8.4%	8.4%	8.4%
O&G Share Amount	\$5,295,666	\$3,933,464	\$1,362,202
Total GRT Due to O&G	\$415,883,280	\$341,005,721	\$74,877,558

The estimated \$341 million of General Fund GRT attributable to O&G operations represents an increase of \$15.2 million, or 4.7 percent compared with FY19. As illustrated in Figure 2, drilling activity – as measured here by the active rig count -- remained at a very high level for most of FY20. Taxable Gross Receipts in the Mining sector totaled \$6.6 billion in FY20, virtually unchanged from FY19.

The NM rig count fell by more than half following the economic disruption caused by the COVID pandemic. The NM rig count has rebounded in recent weeks, as oil prices have rebounded from recessionary lows. In addition, the fall in drilling activity in New Mexico has been less severe than that in most other states. For example, the number of rigs operating in Texas has fallen by more than three-fourths.

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Source: Mining Taxable Gross Receipts from TRD’s RP 500. NM Rig Count from Baker Hughes Inc. Oil price from US Energy Information Administration, New Mexico “First Purchase Price.”

Personal Income Tax:

Personal Income Tax (PIT) revenue attributable to the O&G industry was estimated from two sources. TRD reports the amount of Withholding Tax paid by pass-through entities operating oil and gas producing businesses. These payments reflect the income tax due from the owners of interests in oil and gas production. A total of \$107 million of revenue was accrued from this source in FY20, a 78 percent increase from FY19.

PIT attributable to wages and salaries paid by the O&G industry in FY20 was estimated using data from the NM Workforce Solutions Department (WSD). WSD uses information from Unemployment Insurance reports to prepare a “Quarterly Census of Employment and Wages” (QCEW). The QCEW reports total employment and total wages by industry. For this report, two industries were included: Oil and Gas Extraction (NAICS 211) and Support Activity for Mining and Oil and Gas Extraction (NAICS 213). Since the latter group may include some non-oil and gas related activity, the total was reduced by 3.6 percent, which reflects the non-oil and gas share of the GRT base in this industry during FY20.

PIT liability associated with the total wages shown in Table 7 was estimated by comparing the average salaries less the average personal exemption amount with the Personal Income Tax tables. Combining the \$58.7 million from Table 7 with the O&G Pass-Through Entity (PTE) remittances of \$107.3 million as reported by the LFC, yields the \$166 million estimated PIT liability due to the industry included in Table 3. This amount represents a 30.9 percent increase from FY19, with all of the increase attributable to the O&G PTE Withholding Tax paid.

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Table 7

FY20 Employment, Wages and Estimated Income Tax Related to Oil and Gas Production

Description	Oil and Gas Extraction (NAICS 211)	Support for Mining, O&G Extraction (NAICS 213)	Total
Total Employment	4,154	15,801	19,955
Average Annual Wage	\$112,788	\$75,242	\$83,058
Total Annual Wages	\$468,493,155	\$1,188,913,279	\$1,657,406,434
Average effective tax rate	3.9%	3.4%	3.5%
Estimated NM Personal Income Tax	\$18,128,924	\$40,562,476	\$58,691,400
Source: Authors' calculations and data from NM Workforce Solutions Department			

Corporate Income Tax:

TRD’s Tax Expenditure Report contains an analysis showing a breakdown of the CIT tax base by major industry group. Tax Year 2018 is the most recent year for which complete data are available. The O&G industry share of CIT fell from 21 percent in 2015 to 5 percent in 2018. Since more current data are not available, this report uses the average O&G share from Tax Years 2014 – 2018, or 13 percent, to estimate the share of total CIT paid by the O&G industry in FY20.

The State pays refundable film credits out of CIT collections before transferring the residual to the General Fund. The LFC reported in their December 2020 summary of the CREG forecast that total refundable credit payments in FY20 were \$76 million. Since Gross CIT revenue before refundable credit payments was \$140 million, the 13 percent oil and gas share of this amount totaled \$18 million. \$8 million of this amount is shown in Table 3 on the Corporate Income Tax line. The other \$10 million is shown in Table 5 as a non-General Fund use of revenue.

Federal Mineral Leasing Revenues:

Table 8 presents information from the U.S. Department of Interior on revenue from federal leases in New Mexico. The time period covered by these data is Calendar Year 2019. Using this information, the share of oil and gas production in total federal leasing revenue was calculated to be 99 percent. Total leasing revenue fell by over \$900 million compared with CY18 because of a sharp drop in bonus payments for oil and gas leases. New Mexico’s share of all leasing revenue is 48 percent.

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Table 8: Federal Lease Revenue in New Mexico: Calendar Year 2019

	Total All Minerals	Non-O&G Minerals	Oil & Gas Amount	Oil & Gas Percent
Bonus, Rent, Other	\$53,168,679	\$658,035	\$52,510,644	98.8%
Royalty	\$1,492,668,759	\$16,183,623	\$1,476,485,136	98.9%
Total Revenue	\$1,545,837,438	\$16,841,658	\$1,528,995,780	98.9%

*Coal, Potash, other.

Source: U.S. Dept. of Interior, Office of Natural Resources Revenue.

COUNTY-BY-COUNTY EDUCATION SPENDING SUPPORTED BY OIL AND GAS REVENUE

The largest single category of General Fund recurring spending is public education. The total public education budget is comprised of formula-based funding distributed to school districts – also known as the State Equalization Guarantee (SEG) -- plus categorical or “below-the-line” spending for specific programs around the state. Although a district-by-district breakout of the below-the-line spending is not available, the SEG funding to districts and charter schools can be allocated at the county level. The FY20 Operating Budget provided a total of \$2.9 billion to school districts and charters. 33.5 percent of this amount, or \$983 million, is attributable to revenue from oil and gas production. An additional \$827 million was distributed from the General Fund to institutions of higher education in the state, of which \$277 million is attributable to oil and gas production. Thus, a combined total of \$1.26 billion in support of county-by-county public and higher education in FY20 is attributable to the oil and gas producing industry.

Table 9 presents education spending supported by oil and gas revenue in each county. Information from the Legislative Finance Committee (LFC) provided the preliminary State General Fund SEG distributions to each school district and charter school. NMTRI calculated the oil and gas industry funded portion based on the oil and gas industry funded share of the General Fund. District and charter specific amounts are shown in Appendix 5.

Information from the LFC was used to calculate countywide total State-funded distributions to institutions of higher education. Appendix Table 4 presents total General Fund revenue and the oil and gas-supported share for each institution.

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Table 9: County Education Funding Supported by the Oil and Gas Industry in FY20

County	School District	District Charters	State Charters	Charter Sum OG	Total K-12 Funding	Higher Ed Funding	Total Education Funding
Bernalillo	\$235,521,823	\$30,710,184	\$21,037,703	\$51,747,887	\$287,269,710	\$122,124,987	\$409,394,697
Catron	\$1,240,708	\$0	\$0	\$0	\$1,240,708	\$0	\$1,240,708
Chaves	\$36,079,559	\$241,271	\$0	\$241,271	\$36,320,830	\$5,053,944	\$41,374,774
Cibola	\$9,990,494	\$0	\$0	\$0	\$9,990,494	\$1,181,244	\$11,171,737
Colfax	\$5,733,836	\$298,430	\$0	\$298,430	\$6,032,266	\$0	\$6,032,266
Curry	\$25,339,310	\$0	\$0	\$0	\$25,339,310	\$3,386,917	\$28,726,227
DeBaca	\$1,177,353	\$0	\$0	\$0	\$1,177,353	\$0	\$1,177,353
Dona Ana	\$115,977,618	\$3,113,204	\$0	\$3,113,204	\$119,090,822	\$65,149,460	\$184,240,282
Eddy	\$32,890,773	\$4,164,649	\$0	\$4,164,649	\$37,055,422	\$1,545,355	\$38,600,777
Grant	\$12,170,850	\$0	\$734,541	\$734,541	\$12,905,391	\$7,332,078	\$20,237,469
Guadalupe	\$2,588,070	\$0	\$0	\$0	\$2,588,070	\$0	\$2,588,070
Harding	\$1,052,437	\$0	\$0	\$0	\$1,052,437	\$0	\$1,052,437
Hidalgo	\$2,584,921	\$0	\$0	\$0	\$2,584,921	\$0	\$2,584,921
Lea	\$46,141,525	\$0	\$0	\$0	\$46,141,525	\$2,272,372	\$48,413,897
Lincoln	\$9,265,204	\$0	\$0	\$0	\$9,265,204	\$739,144	\$10,004,348
Los Alamos	\$10,407,554	\$0	\$0	\$0	\$10,407,554	\$632,346	\$11,039,900
Luna	\$16,910,286	\$574,812	\$0	\$574,812	\$17,485,097	\$0	\$17,485,097
McKinley	\$30,395,457	\$0	\$1,993,614	\$1,993,614	\$32,389,071	\$3,107,728	\$35,496,799
Mora	\$2,231,721	\$0	\$0	\$0	\$2,231,721	\$0	\$2,231,721
Otero	\$22,583,587	\$0	\$0	\$0	\$22,583,587	\$2,962,405	\$25,545,992
Quay	\$5,663,051	\$0	\$0	\$0	\$5,663,051	\$1,482,107	\$7,145,158
Rio Arriba	\$13,469,535	\$0	\$1,653,421	\$1,653,421	\$15,122,956	\$4,018,560	\$19,141,516
Roosevelt	\$11,175,718	\$0	\$0	\$0	\$11,175,718	\$11,315,697	\$22,491,415
San Juan	\$57,058,878	\$570,679	\$0	\$570,679	\$57,629,558	\$8,374,330	\$66,003,888
San Miguel	\$11,952,550	\$298,782	\$0	\$298,782	\$12,251,332	\$13,665,689	\$25,917,020
Sandoval	\$66,816,930	\$424,188	\$2,194,015	\$2,618,202	\$69,435,133	\$0	\$69,435,133
Santa Fe	\$47,666,665	\$1,025,645	\$8,597,074	\$9,622,719	\$57,289,383	\$6,436,992	\$63,726,375
Sierra	\$3,925,870	\$0	\$0	\$0	\$3,925,870	\$0	\$3,925,870
Socorro	\$6,393,208	\$533,580	\$0	\$533,580	\$6,926,788	\$13,074,514	\$20,001,302
Taos	\$9,874,988	\$1,596,992	\$2,362,705	\$3,959,697	\$13,834,685	\$1,336,148	\$15,170,832
Torrance	\$5,483,834	\$0	\$1,345,764	\$1,345,764	\$6,829,598	\$0	\$6,829,598
Union	\$2,374,786	\$0	\$0	\$0	\$2,374,786	\$0	\$2,374,786
Valencia	\$35,367,142	\$0	\$1,600,011	\$1,600,011	\$36,967,153	\$1,971,710	\$38,938,862
Total	\$897,506,242	\$43,552,417	\$41,518,848	\$85,071,265	\$982,577,507	\$277,163,724	\$1,259,741,231

Sources: NM Public Education Department, Legislative Finance Committee, author's calculations.

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OIL AND GAS PRODUCTION AND SALES REVENUE

The total marketed value of oil and gas produced in New Mexico remained at roughly \$20 billion in FY20, decreasing by 4 percent from the record levels achieved in FY19. Although oil and gas prices were lower, both oil and gas production increased significantly. Details are presented in Table 10.

Table 10
Oil and Gas Volume and Sales Value by Fiscal Year

	FY18	FY19	FY20	FY20 vs FY19
Oil Price (dollars per barrel)	\$55.05	\$51.80	\$44.00	-15.1%
Oil Volume (million barrels)	<u>204</u>	<u>303</u>	<u>368</u>	<u>21.5%</u>
Oil Value (million dollars)	\$11,252	\$15,680	\$16,192	3.3%
Gas Price (per thousand cubic feet)	\$3.47	\$3.05	\$1.90	-37.7%
Gas Volume (billion cubic feet)	<u>1,361</u>	<u>1,575</u>	<u>1,829</u>	<u>16.1%</u>
Gas Value (million dollars)	\$4,723	\$4,804	\$3,475	-27.7%
Total Value (million dollars)	\$15,975	\$20,484	\$19,667	-4.0%

Source: Consensus revenue estimating group.

OIL AND GAS PRODUCTION RELATED TAXES

New Mexico collects several excise and ad valorem taxes based on the marketed value of production. Total collections decreased by \$68 million or 4.6 percent in FY20. Table 11 summarizes these results. Total production-related taxes of \$1.4 billion in FY20 constituted 7.2 percent of the \$19.7 billion of total sales value of oil and gas.

Table 11
Oil and Gas Production-Related Taxes

	FY19	FY20
O&G Emergency School Tax	\$566,947,864	\$528,190,768
O&G Conservation Tax	\$32,450,357	\$30,843,473
O&G Severance Tax	\$650,445,736	\$608,752,828
O&G Ad Valorem Production Tax	\$209,231,882	\$206,284,968
O&G Production Equipment Tax	\$24,153,012	\$41,606,639
Total	\$1,483,228,851	\$1,415,678,676

Source: NM TRD

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LOCAL AD VALOREM TAX REVENUES

Table 12 presents FY20 distributions of local ad valorem taxes from the oil and gas industry. New Mexico imposes two ad valorem taxes, the Oil and Gas Ad Valorem Production Tax and the Oil and Gas Production Equipment Ad Valorem Tax. These taxes are intended to serve in lieu of property taxes on oil and gas producing property, so revenues are distributed to all of the entities imposing property tax in the producing jurisdiction. The Production tax is due monthly while the Equipment tax is due annually. Taxable value for these taxes is defined in the same manner as for the Oil and Gas School, Severance and Conservation taxes, while tax rates are determined by the Property Tax code.

Table 12

FY20 Ad Valorem Tax Distributions			
	AV Production Tax	AV Production Equipment Tax	Total
Chaves	\$725,434	\$160,475	\$885,909
Colfax	\$356,028	\$82,156	\$438,184
Eddy	\$67,947,249	\$13,147,223	\$81,094,472
Harding	\$298,809	\$86,545	\$385,355
Lea	\$113,073,302	\$21,186,672	\$134,259,974
McKinley	\$4,867	\$2,343	\$7,210
Quay	\$17,777	\$5,657	\$23,434
Rio Arriba	\$4,101,261	\$1,734,054	\$5,835,315
Roosevelt	\$184,928	\$38,880	\$223,808
San Juan	\$7,303,502	\$2,698,227	\$10,001,729
Sandoval	\$1,134,496	\$188,716	\$1,323,212
Union	-\$1,781	\$41,742	\$39,960
Total Local Govts	\$195,145,872	\$39,372,690	\$234,518,562
State debt service	\$11,139,096	\$2,233,949	\$13,373,045
Grand Total	\$206,284,968	\$41,606,639	\$247,891,607

Source: TRD Ad Valorem Tax Distribution reports. Fiscal Year based on modified accrual accounting.

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Appendix 1:

State Land Office Revenue from Oil and Gas by Beneficiary: FY20

STATE LAND OFFICE DISTRIBUTIONS BY BENEFICIARY: FY20

BENEFICIARY	Bonuses, Rents, etc.		Royalties	
	Total	O&G Share	Total	O&G Share
COMMON SCHOOLS (GENERAL FUND)	\$69,858,281	\$17,012,597	\$815,113,959	\$804,152,926
UNM	\$1,312,470	\$319,626	\$3,434,842	\$3,388,653
SALINE LANDS	\$3,957	\$964	\$44,269	\$43,674
NMSU	\$1,349,049	\$328,534	\$168,291	\$166,028
WNMU	\$94,777	\$23,081	\$25,481	\$25,138
NMHU	\$118,347	\$28,821	\$25,481	\$25,138
NNMU	\$61,549	\$14,989	\$25,547	\$25,203
ENMU	\$464,413	\$113,099	\$20,589	\$20,312
NMT	\$325,640	\$79,303	\$191,655	\$189,078
NMMI	\$1,029,679	\$250,758	\$9,771,808	\$9,640,404
NM BOYS SCHOOL	\$83,988	\$20,454	\$0	\$0
MINERS HOSPITAL	\$660,671	\$160,893	\$770,455	\$760,095
STATE HOSPITAL	\$1,545,596	\$376,399	\$2,521,060	\$2,487,159
STATE PEN	\$2,425,196	\$590,608	\$6,279,111	\$6,194,674
NMSD	\$351,792	\$85,672	\$4,777,257	\$4,713,016
NMSBVH	\$356,986	\$86,937	\$4,779,785	\$4,715,510
CP&R	\$1,076,971	\$262,275	\$566,239	\$558,625
WATER RESERVOIRS	\$808,139	\$196,806	\$440,768	\$434,841
RG IMPROVEMENT	\$156,664	\$38,152	\$115,224	\$113,675
PUBLIC BUILDINGS	\$3,340,993	\$813,633	\$15,973,847	\$15,759,043
CARRIE TINGLEY	\$73,084	\$17,798	\$0	\$0
STATE PARKS	\$0	\$0	\$0	\$0
SUBTOTAL	\$85,498,242	\$20,821,399	\$865,045,668	\$853,413,192
SLO LAND MAINTENANCE FUND	\$17,162,974	\$4,179,702	NA	NA
<u>SLO RESTORATION FUND</u>	<u>\$956,053</u>	<u>\$232,828</u>	<u>NA</u>	<u>NA</u>
GRAND TOTAL	\$103,617,269	\$25,233,929	\$865,045,668	\$853,413,192
TOTAL EXCLUDING GENERAL FUND	\$33,758,988	\$8,221,331	\$49,931,709	\$49,260,265
SOURCE: STATE LAND OFFICE				

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Appendix 2: Industry sectors and sub-sectors comprising oil and gas related business

Mining:
21 - Mining, Quarrying, and Oil and Gas Extraction
211 - Oil and Gas Extraction
2111 - Oil and Gas Extraction
21111 - Oil and Gas Extraction
211111 - Crude Petroleum and Natural Gas Extraction
211112 - Natural Gas Liquid Extraction
213 - Support Activities for Mining
2131 - Support Activities for Mining
21311 - Support Activities for Mining
213111 - Drilling Oil and Gas Wells
213112 - Support Activities for Oil and Gas Operations
213118 - Services to oil and gas extraction
213119 - Other support activities for mining
Construction:
23712 - Oil and Gas Pipeline and Related Structures Construction
237120 - Oil and Gas Pipeline and Related Structures Construction
Manufacturing:
3241 - Petroleum and Coal Products Manufacturing
324110 - Petroleum Refineries
32412 - Asphalt Paving, Roofing, and Saturated Materials Manufacturing
324121 - Asphalt Paving Mixture and Block Manufacturing
324190 - Other petroleum and coal product manufacturing
324191 - Petroleum Lubricating Oil and Grease Manufacturing
33313 - Mining and Oil and Gas Field Machinery Manufacturing
333131 - Mining Machinery and Equipment Manufacturing
333132 - Oil and Gas Field Machinery and Equipment Manufacturing
Transportation:
486 - Pipeline Transportation
48611 - Pipeline Transportation of Crude Oil
486110 - Pipeline Transportation of Crude Oil
48621 - Pipeline Transportation of Natural Gas
486210 - Pipeline Transportation of Natural Gas
486910 - Pipeline Transportation of Refined Petroleum Products

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Appendix 3:

LAND GRANT PERMANENT FUND		
FUND BALANCE AND INCOME DISTRIBUTION SUMMARY FOR THE FISCAL YEAR ENDED June 30, 2020		
Unaudited		
	INCOME	ENDING BAL
INSTITUTIONS	DISTRIBUTION	June 30, 2020
COMMON SCHOOLS*	\$673,464,814	\$16,348,910,630
UNIVERSITY OF N.M.	\$9,629,655	\$228,225,679
UNM SALINE LANDS	\$334,269	\$7,874,786
NM STATE UNIVERSITY	\$2,979,813	\$70,031,543
WESTERN NM UNIV	\$176,626	\$4,161,349
N.M. HIGHLANDS UNIV	\$175,740	\$4,140,564
NO. NM COLLEGE	\$143,412	\$3,382,051
EASTERN NM UNIVERSITY	\$545,434	\$12,811,764
NM INST. MINING & TECH	\$1,354,464	\$31,905,595
N.M. MILITARY INSTITUTE	\$22,850,357	\$542,735,595
NM BOYS SCHOOL	\$37,866	\$888,500
DHI MINERS HOSPITAL	\$6,269,788	\$147,618,036
N.M. STATE HOSPITAL	\$2,627,217	\$63,226,591
NM STATE PENITENTIARY	\$13,784,276	\$327,579,849
NM SCHOOL FOR THE DEAF	\$13,636,919	\$323,227,635
SCH. FOR VISUALLY HAND.	\$13,609,784	\$322,592,102
CHAR. PENAL & REFORM	\$5,556,064	\$130,743,255
WATER RESERVOIR	\$6,968,762	\$163,818,559
IMPROVE RIO GRANDE	\$1,556,192	\$36,591,169
PUBLIC BLDGS. CAP. INC.	\$8,538,920	\$211,555,480
CARRIE TINGLEY HOSPITAL	\$9,547	\$224,026
TOTAL	\$784,249,920	\$18,982,244,759
SUBTOTAL--NON-GENERAL FUND	\$110,785,106	\$2,633,334,129
*Component of State General Fund		

Source: State Investment Council

NEW MEXICO TAX RESEARCH INSTITUTE

Appendix 4:

NM Higher Education Institutions: FY20 Operating Budgets		
Institution:	Total (\$)	Oil & Gas Share
NM Tech	\$39,028,400	\$13,074,514
NMSU	\$170,418,200	\$57,090,097
UNM	\$205,157,300	\$68,727,696
UNM HSC	\$99,253,900	\$33,250,057
ENMU	\$33,778,200	\$11,315,697
NMHU	\$32,485,600	\$10,882,676
WNMU	\$21,886,800	\$7,332,078
NNMC	\$11,995,700	\$4,018,560
ENMU-ROS	\$12,074,900	\$4,045,092
ENMU-RUI	\$2,206,400	\$739,144
NMSU-Alamagordo	\$7,323,800	\$2,453,473
NMSU-Carlsbad	\$4,613,000	\$1,545,355
NMSU-Dona Ana	\$24,057,800	\$8,059,363
NMSU-Grants	\$3,526,100	\$1,181,244
UNM-Gallup	\$9,276,800	\$3,107,728
UNM-Los Alamos	\$1,887,600	\$632,346
UNM-Taos	\$3,988,500	\$1,336,148
UNM-Valencia	\$5,885,700	\$1,971,710
CNM	\$60,141,000	\$20,147,235
Clovis CC	\$10,110,200	\$3,386,917
Luna CC	\$8,307,500	\$2,783,013
Mesalands CC	\$4,424,200	\$1,482,107
NMJC	\$6,783,200	\$2,272,372
San Juan C	\$24,998,000	\$8,374,330
Santa Fe CC	\$14,987,100	\$5,020,679
NMMI	\$3,011,500	\$1,008,853
NMSD	\$4,227,800	\$1,416,313
NMSBVI	\$1,519,200	\$508,932
Total all institutions	\$827,354,400	\$277,163,724
Source: LFC Post-Session Fiscal Review, April 2020, Appendix N; NMTRI calculations.		

NEW MEXICO TAX RESEARCH INSTITUTE

Appendix 5:

PRELIMINARY FUNDED STATE EQUALIZATION GUARANTEE (SEG)		
DISTRICT/CHARTER	Total	Oil & Gas Funded
ALAMOGORDO	\$45,883,078	\$15,370,831
ALBUQUERQUE	\$718,022,132	\$240,537,414
ACE LEADERSHIP	\$3,031,448	\$1,015,535
ALBUQUERQUE CHARTER ACADEMY	\$3,307,966	\$1,108,168
ALB TALENT DEV SECONDARY	\$1,811,865	\$606,975
ALICE KING COMMUNITY SCHOOL	\$3,894,187	\$1,304,552
CHRISTINE DUNCAN COMMUNITY	\$3,723,691	\$1,247,437
CIEN AGUAS INTERNATIONAL	\$3,706,277	\$1,241,603
CORAL COMMUNITY	\$1,911,907	\$640,489
CORRALES INTERNATIONAL	\$2,891,347	\$968,601
COTTONWOOD CLASSICAL ST. CHARTER	\$5,541,727	\$1,856,478
DIGITAL ARTS & TECH ACADEMY	\$2,662,255	\$891,855
EAST MOUNTAIN	\$3,248,300	\$1,088,180
EL CAMINO REAL	\$3,297,272	\$1,104,586
GILBERT L. SENA STATE CHARTER	\$2,012,530	\$674,198
GORDON BERNELL	\$3,276,611	\$1,097,665
HEALTH LEADERSHIP CHARTER	\$2,668,695	\$894,013
INT'L SCHOOL MESA DEL SOL ST. CHARTER	\$3,004,653	\$1,006,559
LA ACADEMIA DE ESPERANZA	\$4,019,963	\$1,346,688
LOS PUENTES	\$2,077,770	\$696,053
MARK ARMIJO (NUESTROS VALORES)	\$2,112,431	\$707,665
MONTESSORI OF THE RIO GRANDE	\$1,757,409	\$588,732
MOUNTAIN MAHOGANY	\$1,897,650	\$635,713
NATIVE AMERICAN COMM ACAD.	\$4,029,250	\$1,349,799
NEW AMERICA CHARTER SCHOOL ST. CH.	\$2,545,995	\$852,908
NEW MEXICO INTERNATIONAL	\$2,738,874	\$917,523
PAPA	\$3,449,420	\$1,155,556
ROBERT F. KENNEDY	\$3,670,263	\$1,229,538
SIEMBRA LEADERSHIP HIGH SCHOOL	\$1,611,878	\$539,979
SOUTH VALLEY	\$5,899,112	\$1,976,203
TECHNOLOGY LEADERSHIP	\$2,400,608	\$804,204
TWENTY FIRST CENT.	\$2,733,476	\$915,714
WILLIAM W & JOSEPHINE DORN CHARTER	\$737,363	\$247,017
ALBUQUERQUE W/CHARTERS	\$809,694,323	\$271,247,598
ANIMAS	\$2,363,601	\$791,806
ARTESIA	\$31,769,051	\$10,642,632
AZTEC	\$22,627,020	\$7,580,052
MOSAIC ACADEMY CHARTER	\$1,505,418	\$504,315

NEW MEXICO TAX RESEARCH INSTITUTE

<i>District/Charter</i>	<i>Total SEG</i>	<i>Oil & Gas Funded</i>
AZTEC W/CHARTERS	\$24,132,438	\$8,084,367
BELEN	\$34,502,047	\$11,558,186
BERNALILLO	\$25,407,372	\$8,511,470
BLOOMFIELD	\$22,943,555	\$7,686,091
CAPITAN	\$5,206,955	\$1,744,330
CARLSBAD	\$60,508,843	\$20,270,463
JEFFERSON MONT. ACAD.	\$2,228,773	\$746,639
PECOS CONNECTIONS	\$10,203,017	\$3,418,011
CARLSBAD W/CHARTERS	\$72,940,633	\$24,435,112
CARRIZOZO	\$2,422,307	\$811,473
CENTRAL CONS.	\$35,044,142	\$11,739,788
DREAM DINE'	\$198,103	\$66,364
CENTRAL W/CHARTERS	\$35,242,245	\$11,806,152
CHAMA VALLEY	\$5,178,071	\$1,734,654
CIMARRON	\$4,371,155	\$1,464,337
MORENO VALLEY HIGH	\$890,837	\$298,430
CIMARRON W/CHARTERS	\$5,261,992	\$1,762,767
CLAYTON	\$5,385,328	\$1,804,085
CLOUDCROFT	\$4,885,175	\$1,636,534
CLOVIS	\$65,930,386	\$22,086,679
COBRE CONS.	\$13,640,057	\$4,569,419
CORONA	\$1,538,663	\$515,452
CUBA	\$6,470,359	\$2,167,570
DEMING	\$50,478,465	\$16,910,286
DEMING CESAR CHAVEZ	\$1,715,856	\$574,812
DEMING W/CHARTERS	\$52,194,321	\$17,485,097
DES MOINES	\$1,719,266	\$575,954
DEXTER	\$8,802,399	\$2,948,804
DORA	\$2,924,449	\$979,691
DULCE	\$4,624,105	\$1,549,075
ELIDA	\$2,361,722	\$791,177
ESPAÑOLA	\$31,536,450	\$10,564,711
ESTANCIA	\$7,306,790	\$2,447,775
EUNICE	\$7,611,271	\$2,549,776
FARMINGTON	\$89,710,293	\$30,052,948
FLOYD	\$2,902,651	\$972,388
FT. SUMNER	\$3,514,488	\$1,177,353
GADSDEN	\$127,727,290	\$42,788,642
GALLUP	\$83,626,806	\$28,014,980
GRADY	\$2,264,725	\$758,683
GRANTS	\$29,698,744	\$9,949,079

NEW MEXICO TAX RESEARCH INSTITUTE

<i>District/Charter</i>	<i>Total SEG</i>	<i>Oil & Gas Funded</i>
HAGERMAN	\$5,297,777	\$1,774,755
HATCH	\$11,589,105	\$3,882,350
HOBBS	\$86,395,558	\$28,942,512
HONDO	\$2,455,783	\$822,687
HOUSE	\$1,569,937	\$525,929
JAL	\$3,541,390	\$1,186,366
JEMEZ MOUNTAIN	\$2,860,109	\$958,136
LINDRITH AREA HERITAGE	\$218,913	\$73,336
JEMEZ MOUNTAIN W/CHARTERS	\$3,079,021	\$1,031,472
JEMEZ VALLEY	\$2,379,996	\$797,299
SAN DIEGO RIVERSIDE CHARTER	\$1,047,319	\$350,852
JEMEZ VALLEY W/CHARTER	\$3,427,315	\$1,148,151
LAKE ARTHUR	\$1,895,251	\$634,909
LAS CRUCES	\$214,398,174	\$71,823,388
LAS VEGAS CITY	\$14,502,407	\$4,858,306
LOGAN	\$3,647,238	\$1,221,825
LORDSBURG	\$5,352,583	\$1,793,115
LOS ALAMOS	\$31,067,326	\$10,407,554
LOS LUNAS	\$72,706,666	\$24,356,733
LOVING	\$6,205,232	\$2,078,753
LOVINGTON	\$36,145,622	\$12,108,783
MAGDALENA	\$3,819,460	\$1,279,519
MAXWELL	\$2,128,553	\$713,065
MELROSE	\$2,983,982	\$999,634
MESA VISTA	\$3,554,188	\$1,190,653
MORA	\$4,797,821	\$1,607,270
MORIARTY	\$19,934,303	\$6,677,992
MOSQUERO	\$1,599,100	\$535,698
MOUNTAINAIR	\$3,258,391	\$1,091,561
PECOS	\$6,225,390	\$2,085,506
PEÑASCO	\$4,139,843	\$1,386,848
POJOAQUE	\$15,212,328	\$5,096,130
PORTALES	\$24,676,163	\$8,266,515
QUEMADO	\$1,902,469	\$637,327
QUESTA	\$4,497,733	\$1,506,740
RATON	\$8,279,106	\$2,773,500
RESERVE	\$1,924,762	\$644,795
RIO RANCHO	\$145,709,122	\$48,812,556
ROSWELL	\$90,951,535	\$30,468,764
SIDNEY GUTIERREZ	\$720,211	\$241,271

NEW MEXICO TAX RESEARCH INSTITUTE

<i>District/Charter</i>	<i>Total SEG</i>	<i>Oil & Gas Funded</i>
ROSWELL W/CHARTER	\$91,671,745	\$30,710,035
ROY	\$1,492,966	\$500,143
RUIDOSO	\$16,425,999	\$5,502,710
SAN JON	\$2,130,153	\$713,601
SANTA FE	\$110,491,291	\$37,014,582
ACAD FOR TECH & CLASSICS	\$3,061,626	\$1,025,645
SANTA FE W/CHARTERS	\$113,552,917	\$38,040,227
SANTA ROSA	\$6,833,512	\$2,289,227
SILVER CITY CONS.	\$22,690,840	\$7,601,432
SOCORRO	\$13,440,640	\$4,502,615
COTTONWOOD VALLEY CHARTER	\$1,592,777	\$533,580
SOCORRO W/CHARTERS	\$15,033,417	\$5,036,195
SPRINGER	\$2,321,434	\$777,680
TAOS	\$19,445,058	\$6,514,095
ANANSI CHARTER	\$1,779,356	\$596,084
TAOS CHARTER	\$1,811,360	\$606,806
VISTA GRANDE	\$1,176,424	\$394,102
TAOS W/CHARTER	\$24,212,199	\$8,111,087
TATUM	\$4,058,742	\$1,359,679
TEXICO	\$5,725,798	\$1,918,142
TRUTH OR CONSEQ.	\$11,719,015	\$3,925,870
TUCUMCARI	\$9,271,860	\$3,106,073
TULAROSA	\$9,132,716	\$3,059,460
VAUGHN	\$1,723,616	\$577,411
WAGON MOUND	\$1,662,038	\$556,783
WEST LAS VEGAS	\$14,937,916	\$5,004,202
RIO GALLINAS CHARTER SCHOOL	\$891,888	\$298,782
WEST LAS VEGAS W/CHARTER	\$15,829,804	\$5,302,984
ZUNI	\$7,105,901	\$2,380,477
STATE CHARTERS		
ALBUQUERQUE INSTI. MATH & SCI. (AIMS) ST. (APS)	\$3,194,010	\$1,069,993
ALBUQUERQUE COLLEGIATE (APS)	\$766,328	\$256,720
ALBUQUERQUE SCHOOL OF EXCELLENCE ST. CHAR (APS)	\$4,603,591	\$1,542,203
ALBUQUERQUE SIGN LANGUAGE ST. CHARTER (APS)	\$2,293,851	\$768,440
ALDO LEOPOLD ST. CHARTER (SILVER CITY)	\$2,192,659	\$734,541
ALMA D' ARTE STATE CHARTER (LAS CRUCES)	\$1,718,481	\$575,691
ALTURA PREPARATORY SCHOOL (APS)	\$821,190	\$275,099
AMY BIEHL ST. CHARTER (APS)	\$3,359,463	\$1,125,420

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<i>District/Charter</i>	<i>Total SEG</i>	<i>Oil & Gas Funded</i>
ASK ACADEMY ST. CHARTER (RIO RANCHO)	\$4,379,257	\$1,467,051
CESAR CHAVEZ COMM. ST. CHARTER (APS)	\$2,297,914	\$769,801
DZIT DIT LOOL DEAP (GALLUP)	\$519,325	\$173,974
ESTANCIA VALLEY (MORIARTY)	\$4,017,207	\$1,345,764
EXPLORE ACADEMY (APS)	\$4,054,944	\$1,358,406
HORIZON ACADEMY WEST ST. CHARTER (APS)	\$3,501,066	\$1,172,857
HOZHO ACADEMY (GALLUP)	\$3,041,217	\$1,018,808
J. PAUL TAYLOR ACADEMY (LAS CRUCES)	\$1,614,895	\$540,990
LA ACADEMIA DOLORES HUERTA (LAS CRUCES)	\$1,218,875	\$408,323
LA PROMESA ST. CHARTER (APS)	\$3,722,839	\$1,247,151
LAS MONTANAS (LAS CRUCES)	\$2,332,422	\$781,361
LA TIERRA MONTESSORI (ESPANOLA)	\$817,699	\$273,929
MASTERS PROGRAM ST. CHARTER (SANTA FE)	\$2,645,472	\$886,233
MCCURDY CHARTER SCHOOL (ESPANOLA)	\$4,117,886	\$1,379,492
MEDIA ARTS COLLAB. ST. CHARTER (APS)	\$2,777,739	\$930,543
MIDDLE COLLEGE HIGH (GALLUP)	\$1,581,907	\$529,939
MISSION ACHIEVEMENT & SUCCESS-MAS (APS)	\$10,183,154	\$3,411,356
MONTE DEL SOL (SANTA FE)	\$3,398,630	\$1,138,541
MONTESSORI ELEMENTARY ST. CHARTER (APS)	\$2,887,874	\$967,438
NEW AMERICA SCHOOL (LAS CRUCES)	\$2,088,058	\$699,499
NEW MEXCIO CONNECTIONS VIRTUAL (SANTA FE)	\$8,763,006	\$2,935,607
NEW MEXICO SCHOOL FOR THE ARTS ST. CH (SANTA FE)	\$2,565,925	\$859,585
NORTH VALLEY ACADEMY ST. CHARTER (APS)	\$4,174,420	\$1,398,431
RAICES DEL SABER XINACHTLI (LAS CRUCES)	\$320,415	\$107,339
RED RIVER VALLEY (QUESTA)	\$927,014	\$310,550
ROOTS & WINGS (QUESTA)	\$595,539	\$199,506
SANDOVAL ACADEMY OF BIL ED SABE (RIO RANCHO)	\$1,596,403	\$534,795
SCHOOL OF DREAMS ST. CHARTER (LOS LUNAS)	\$4,776,152	\$1,600,011
SIX DIRECTIONS (GALLUP)	\$808,638	\$270,894
SOLARE COLLEGIATE (APS)	\$1,258,285	\$421,525
SOUTH VALLEY PREP ST. CHARTER (APS)	\$1,534,482	\$514,052
SOUTHWEST AER.,MATH & SCIENCE-SAMS (APS)	\$2,580,635	\$864,513
SOUTHWEST PREPATORY LEARNING CENTER (APS)	\$1,709,715	\$572,755
SOUTHWEST SECONDARY LEARNING CENTER (APS)	\$2,279,323	\$763,573
TAOS ACADEMY ST. CHARTER (TAOS)	\$2,504,217	\$838,913
TAOS INTEGRATED SCHOOL OF ARTS ST. (TAOS)	\$1,457,912	\$488,401
TAOS INTERNATIONAL (TAOS)	\$1,568,169	\$525,337
THE GREAT ACADEMY (APS)	\$1,833,749	\$614,306
TIERRA ADENTRO ST. CHARTER (APS)	\$2,964,539	\$993,121

NEW MEXICO TAX RESEARCH INSTITUTE

<i>District/Charter</i>	<i>Total SEG</i>	<i>Oil & Gas Funded</i>
TIERRA ENCANTADA CHARTER (SANTA FE)	\$3,065,257	\$1,026,861
TURQUOISE TRAIL (SANTA FE)	\$5,224,617	\$1,750,247
WALATOWA CHARTER HIGH (JEMEZ VALLEY)	\$573,638	\$192,169
STATEWIDE	\$2,933,067,184	\$982,577,507