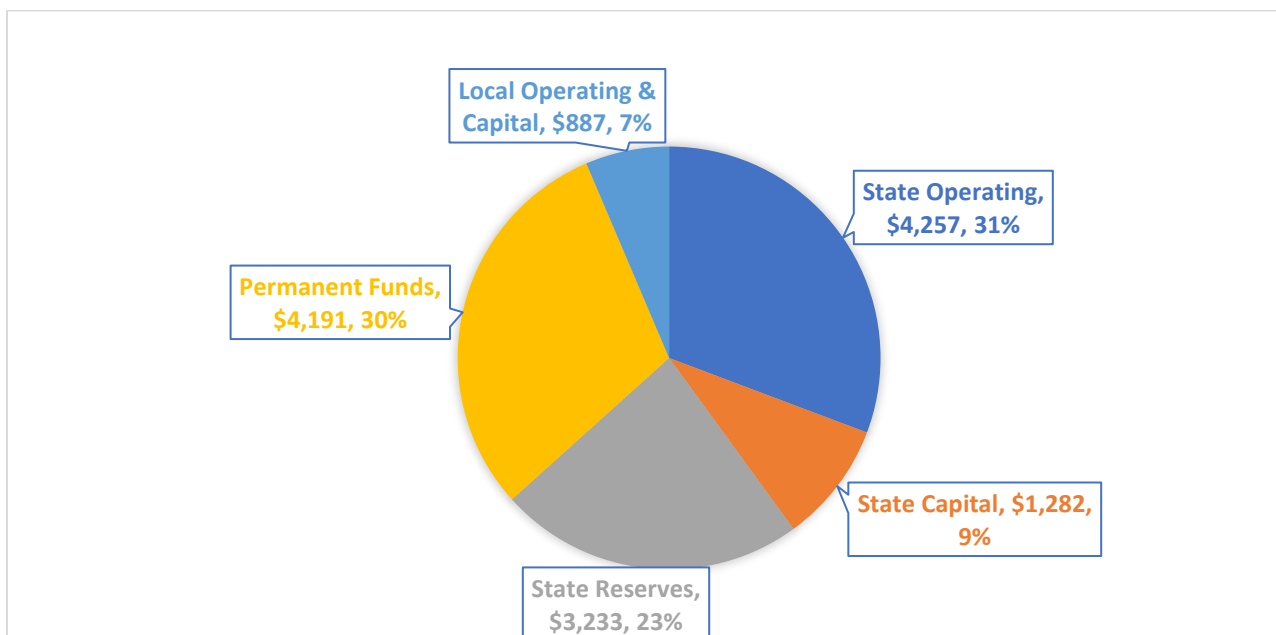


**STATE AND LOCAL REVENUE FROM THE OIL AND GAS INDUSTRY
IN NEW MEXICO: FISCAL YEAR 2023 UPDATE**

EXECUTIVE SUMMARY

- Total State and Local revenue from the upstream oil and gas producing industry, including distributions from the Permanent Funds, reached \$13.9 billion in FY23, an increase of \$3.36 billion from FY22.
- Total General Fund revenue including transfers to reserves was \$7.5 billion, equal to 50 percent of all General Fund revenue. General Fund operating revenue from the industry was \$4.3 billion, comprising 36.6 percent of all operating revenue. An additional \$3.2 billion of General Fund revenue was transferred to reserves.

**Figure 1: State and Local Revenue from the Oil and Gas Industry FY23
(Million dollars)**



- Non-General Fund revenues totaled \$6.4 billion, including \$1.3 billion for capital outlay projects, \$887 million of taxes to Local Governments and \$4.2 billion of income to the two Permanent Funds.

- Distributions from the two Permanent Funds based on oil and gas revenue were \$1.2 billion including \$1.1 billion to the General Fund operating budget. As of September 2023, the total value of the Permanent Funds reached \$37 billion. In addition, the balance in the Early Childhood Trust Fund reached \$5.5 billion. Over 90 percent of this balance is attributable to taxes and royalties from the oil and gas industry.
- Oil and gas revenue supported \$1.28 billion of new capital outlay spending, including \$682 million for public school construction and renovation.

TABLE 1: STATE AND LOCAL REVENUE FROM THE OIL AND GAS INDUSTRY

(Million Dollars)

	FY22	FY23
State General Fund:		
Operating Revenue:		
Taxes	\$1,336	\$2,021
Royalties, etc	\$761	\$1,148
Investment Earnings	\$975	\$1,088
Subtotal General Fund Operating	\$3,072	\$4,257
Reserves:		
O&G School Tax	\$1,340	\$1,181
Federal Leasing Revenue	\$1,487	\$2,052
Subtotal General Fund Reserves	\$2,827	\$3,233
Total General Fund*	\$5,905	\$7,503
Non-General Fund:		
State Taxes	\$1,864	\$2,584
Local Taxes	\$784	\$887
Royalties, etc.	\$1,889	\$2,823
Permanent Fund Distributions	\$117	\$124
Subtotal Non-General Fund	\$4,654	\$6,418
Grand Total*	\$10,559	\$13,920
*Includes funding of Corporate Income Tax credits not otherwise shown.		

DATA SOURCES AND METHODOLOGY:

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 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. Finally, the state agency reports used for this study do not publish information on all of the industries that are supported directly by the oil and gas industry. For all of these reasons, the amounts attributed to the industry in this report represent conservative estimates of total state and local revenue and spending attributable to the industry.

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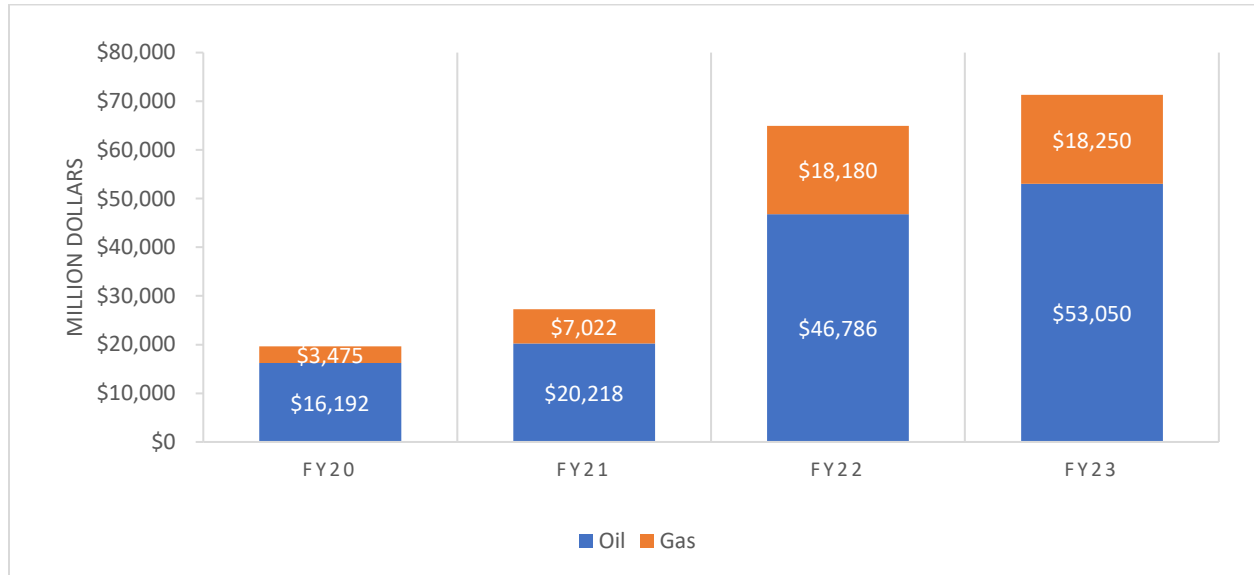
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OIL AND GAS PRODUCTION AND SALES:

The total marketed value of oil and gas produced in New Mexico increased to \$71.3 billion in FY23, an increase of 10 percent from FY22. Oil and gas prices decreased, while both oil and gas production increased by roughly 25 percent.

Figure 2: Total Value of Oil and Gas Produced in New Mexico



**Table 2
Oil and Gas Volume and Sales Value in New Mexico**

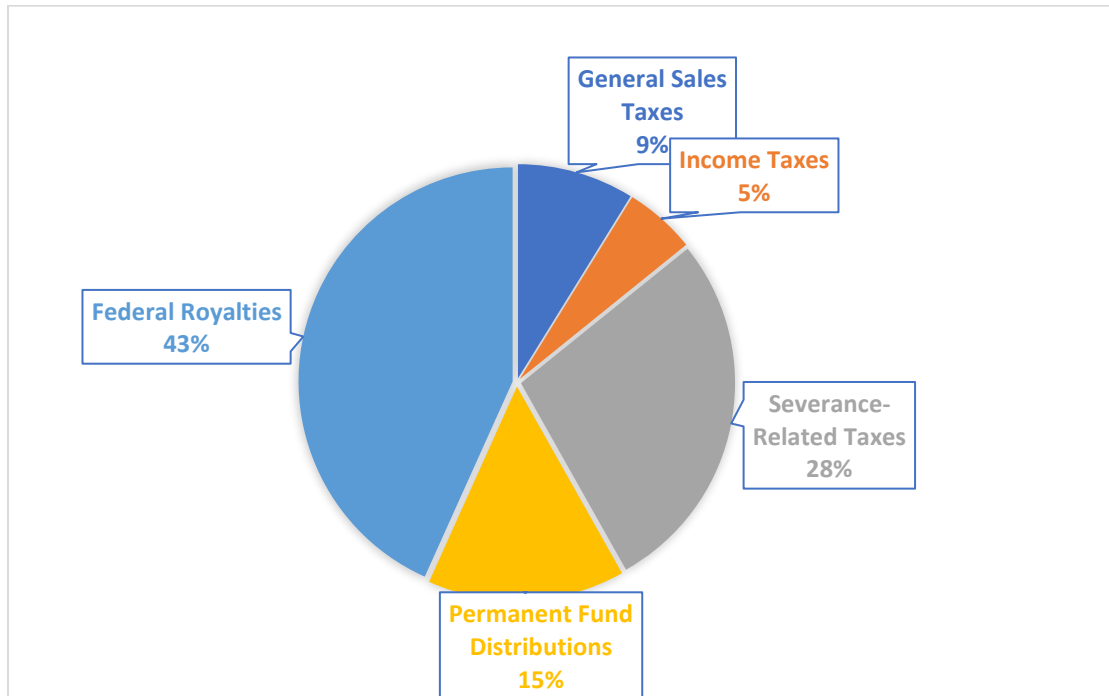
	FY19	FY20	FY21	FY22	FY23
Oil Price (\$/barrel)	\$51.80	\$44.00	\$49.92	\$88.11	\$80.50
Oil Volume (million barrels)	303	368	405	531	659
Oil Value (million dollars)	\$15,680	\$16,192	\$20,218	\$46,786	\$53,050
Gas Price (\$/thousand cubic feet)	\$3.05	\$1.90	\$3.32	\$7.03	\$5.65
Gas Volume (billion cubic feet)	1,575	1,829	2,115	2,586	3,230
Gas Value (million dollars)	\$4,804	\$3,475	\$7,022	\$18,180	\$18,250
Total Value (million dollars)	\$20,484	\$19,667	\$27,239	\$64,966	\$71,299
Annual change	28%	-4%	39%	139%	10%

Source: Consensus revenue estimating group using O&G Severance Tax return information.

GENERAL FUND REVENUE:

Table 3 and Figure 3 present the share of General Fund revenue attributable to oil and gas operations in FY23. 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.

Figure 3: FY23 General Fund Revenue from the Oil and Gas Industry



Oil and gas revenue comprised \$4.3 billion, or 36.6 percent of total operating revenue. In addition, oil and gas revenue contributed \$3.2 billion to reserves. Total oil and gas revenue of \$7.5 billion comprised 50 percent of total General Fund revenue of \$15 billion.

Table 3: FY23 Oil and Gas Share of General Fund Revenue

(Dollar Amounts in Millions)

Revenue type	Total General Fund Revenue	Oil and Gas Industry Revenue	
		Amount	Percent
Gross Receipts Tax	\$3,905.4	\$597.9	15.3%
Compensating Tax	\$94.2	\$46.4	49.2%
Personal Income Tax	\$2,653.5	\$330.4	12.5%
Corporate Income Tax	\$447.3	\$62.2	13.9%
Oil & Gas School Tax	\$838.0	\$838.0	100.0%
O&G Conservation Tax	\$111.2	\$111.2	100.0%
Natural Gas Processors Tax	\$34.8	\$34.8	100.0%
Land Grant Perm. Fund Income	\$887.1	\$857.8	96.7%
Sev Tax Perm. Fund Income	\$265.8	\$230.2	86.6%
Federal Mineral Leasing	\$1,119.3	\$1,108.1	99.0%
Land Office Income	\$82.4	\$40.3	49.0%
All Other	\$1,202.1	\$0.0	0.0%
Total Recurring Revenues	\$11,641.1	\$4,257.3	36.6%
Nonrecurring Tax Relief	(782.6)	(286.2)	36.6%
Total Nonrecurring	(782.6)	(286.2)	36.6%
Total GF Operating	\$10,858.5	\$3,971.1	36.6%
O&G School Tax to Early Childhood Fund	\$1,181.0	\$1,181.0	100%
FML to Early Childhood Fund	\$2,073.1	\$2,052.4	99%
CIT to Film Credits	\$87.1	\$12.1	14%
Grand Total All Revenue	\$14,982.3	\$7,502.8	50%

Sources: Total General Fund revenue from August 2023 Consensus Revenue Estimate. Oil and gas revenues calculated by NMTRI as described herein.

GENERAL FUND REVENUE ESTIMATION METHODS:

Gross Receipts Tax:

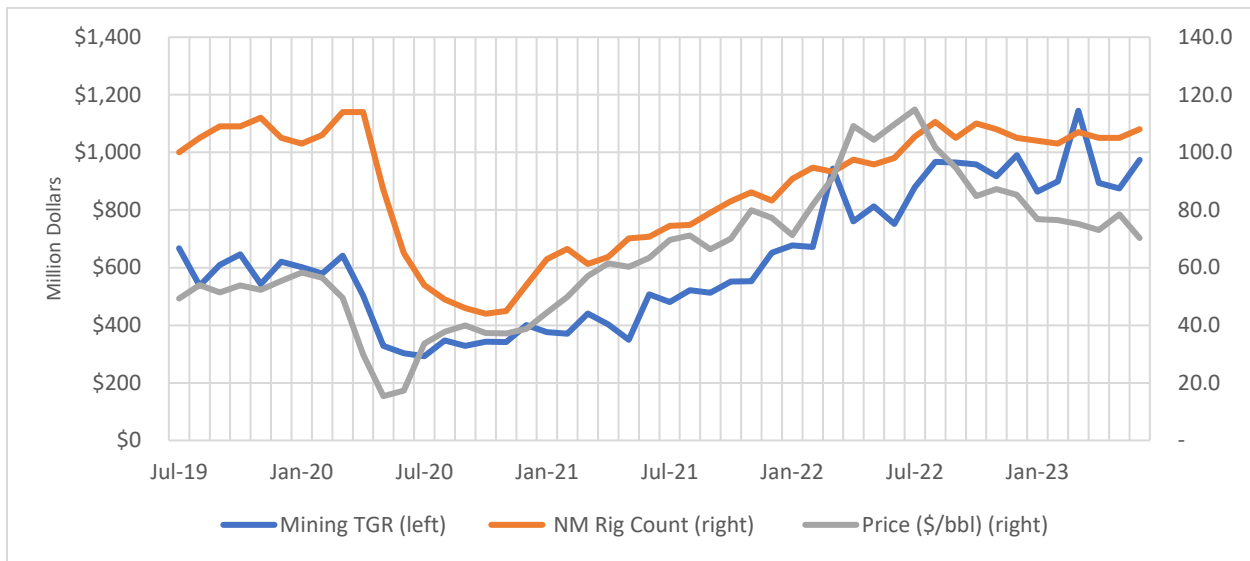
Gross Receipts Tax (GRT) revenue attributable to oil and gas production was estimated in a two-step process using two different reports published by the Taxation and Revenue Department (TRD). TRD’s RP-80 report presents Total and Taxable Gross Receipts and estimated GRT due as reported on tax returns 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. 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 4 presents the resulting share of the 2-digit industries calculated in this step. The estimated \$598 million of General Fund GRT attributable to O&G operations represents an increase of \$180 million, or 43 percent compared with FY22.

Table 4: Gross Receipts Tax Revenue Attributable to the Oil and Gas Industry FY23

	Total	General Fund	Local Governments
Mining Total	\$651,052,547	\$556,216,696	\$94,835,851
O&G Share Percent	97.4%	97.4%	97.4%
O&G Share Amount	\$634,125,181	\$541,755,062	\$92,370,119
Construction Total	\$813,609,907	\$490,110,017	\$323,499,890
O&G Share Percent	2.3%	2.3%	2.3%
O&G Share Amount	\$18,713,028	\$11,272,530	\$7,440,497
Manufacturing Total	\$218,370,010	\$142,766,246	\$75,603,764
O&G Share Percent	17.6%	17.6%	17.6%
O&G Share Amount	\$38,433,122	\$25,126,859	\$13,306,262
Transportation Total	\$102,903,527	\$72,974,250	\$29,929,277
O&G Share Percent	27.1%	27.1%	27.1%
O&G Share Amount	\$27,886,856	\$19,776,022	\$8,110,834
Total GRT Due to O&G	\$719,158,186	\$597,930,473	\$121,227,713

Figure 4 illustrates the close relationship between the drilling rig count, oil prices and taxable gross receipts (TGR). During FY23 the rig count returned to its pre-COVID level, while TGR remained at a level more than 50 percent greater than pre-COVID even as oil prices moderated.

Figure 4: NM Rig Count, Oil Price and Taxable Gross Receipts



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 such as partnerships, S-corporations and Limited Liability Companies operating oil and gas producing businesses. These payments reflect the income tax due from out-of-state residents with ownership interests in oil and gas production. According to TRD, a total of \$260 million of revenue was accrued from this source in FY23, a 37 percent increase from FY22. This figure understates total income tax due to oil and gas interest owners as it may exclude tax due from in-state owners.

PIT attributable to wages and salaries paid by the O&G industry in FY23 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). To exclude non-oil and gas-related employment in industry 213, data were limited to those from oil and gas-only counties, providing a conservative estimate of total industry employment. A total of almost \$1.9 billion in wages and salaries was paid by the industry during the fiscal year. Average annual wages in the oil and gas

extraction industry were over \$150,000, and in the support industry \$86,000. These compare with the average across all private businesses of \$54,400.

Table 5: FY23 Employment, Wages and Income Tax Related to Oil and Gas Production

Description	Oil and Gas Extraction	Support for Mining, O&G Extraction	Total
Total Employment	4,458	14,378	18,836
Total Wages	\$669,664,176	\$1,243,424,177	\$1,913,088,353
Average Weekly Wage	\$2,880	\$1,604	\$2,031
Average Annual Wage	\$150,225	\$86,482	\$101,568
Total Wages	\$669,664,176	\$1,243,424,177	\$1,913,088,353
Average Tax Rate	4.1%	3.5%	3.7%
Estimated PI Tax from Wages	\$27,311,231	\$43,527,410	\$70,838,641
PI Tax Withheld from O&G Operators			\$259,553,158
Total PI Tax from O&G Operations			\$330,391,799

Source: NMTRI calculations from Department of Workforce Solutions data. Withholding collections from Oil and Gas operators are from the Taxation and Revenue Department.

Corporate Income Tax:

The estimated oil and gas industry share of Corporate Income Tax (CIT) revenue was prepared using information from TRD. TRD provided a breakdown of the CIT taxes collected by major industry group based on a sample of tax returns. Since tax return information is not yet available for the actual CIT payments by the industry in FY23, this report uses the average oil and gas industry share of all CIT payments from Tax Years 2019 through 2021, or 13.9 percent, to estimate the share of total CIT paid by the O&G industry in FY23.

The State pays refundable film credits out of CIT collections before transferring the residual to the General Fund. In their August 2023 summary of the Consensus Revenue Estimating Group forecast, the Group reported that total refundable credit payments in FY23 were \$87 million, while net CIT after paying credits was \$447 million. Applying the 13.9 percent oil and gas share of these amounts yields \$12 million of Film credits and \$62 million of net CIT revenue to the operating budget.

Severance-Related Taxes:

The General Fund receives revenue from three severance-related taxes: the Oil and Gas School Tax, the Oil and Gas Conservation Tax and the Natural Gas Processors Tax. The Oil and Gas School Tax is imposed at a rate of 4 percent on natural gas and 3.25 percent on oil. The taxable value is based on the first sale of the products less deductions for public royalties and transportation. Total Oil and Gas School Tax revenue was \$2.019 billion in FY23, with \$838 million of that going into the General Fund operating budget and \$1.18 billion going to the Early Childhood Trust Fund. The Oil and Gas Conservation Tax is imposed at a rate of 0.19 percent unless the average price of oil exceeds \$70 per barrel, in which case the rate increases to 0.24 percent. When the rate of tax is 0.19 percent, approximately 10 percent of the revenue from the Conservation Tax is distributed to the Oil and Gas Reclamation Fund. This distribution increases to roughly 20 percent when the rate of tax is 0.24 percent. The Reclamation Fund is used to reclaim and plug abandoned wells. The Natural Gas Processors Tax imposed on each unit of gas delivered to a processing plant in New Mexico. The tax rate is adjusted each year to reflect changes in the value of gas. During FY23, the tax rate was \$0.0197 per million British Thermal Units. All Processors Tax revenue is distributed to the General Fund.

Federal Mineral Leasing Revenues:

Table 6 presents information from the U.S. Department of Interior on revenue from federal leases over the last five fiscal years. New Mexico’s share of all leasing revenue is estimated at 48 percent of the total based on Federal law provisions. Of the total \$3.2 billion of Federal Lease revenue in FY23, \$1.1 billion was allocated to the General Fund operating budget and \$2.1 billion to the Early Childhood Education Reserve Fund.

Table 6: Federal Lease Oil and Gas Revenue in New Mexico

(Million Dollars)

State Fiscal Year	Royalty Payments	Bonus & Other Payments	Total Payments	Estimated Federal Share	Estimated State Share
2019	\$1,352	\$1,028	\$2,381	\$1,238	\$1,143
2020	\$1,550	\$65	\$1,616	\$840	\$775
2021	\$1,510	\$127	\$1,637	\$851	\$786
2022	\$4,262	\$264	\$4,526	\$2,353	\$2,172
2023	\$6,482	\$113	\$6,596	\$3,430	\$3,166

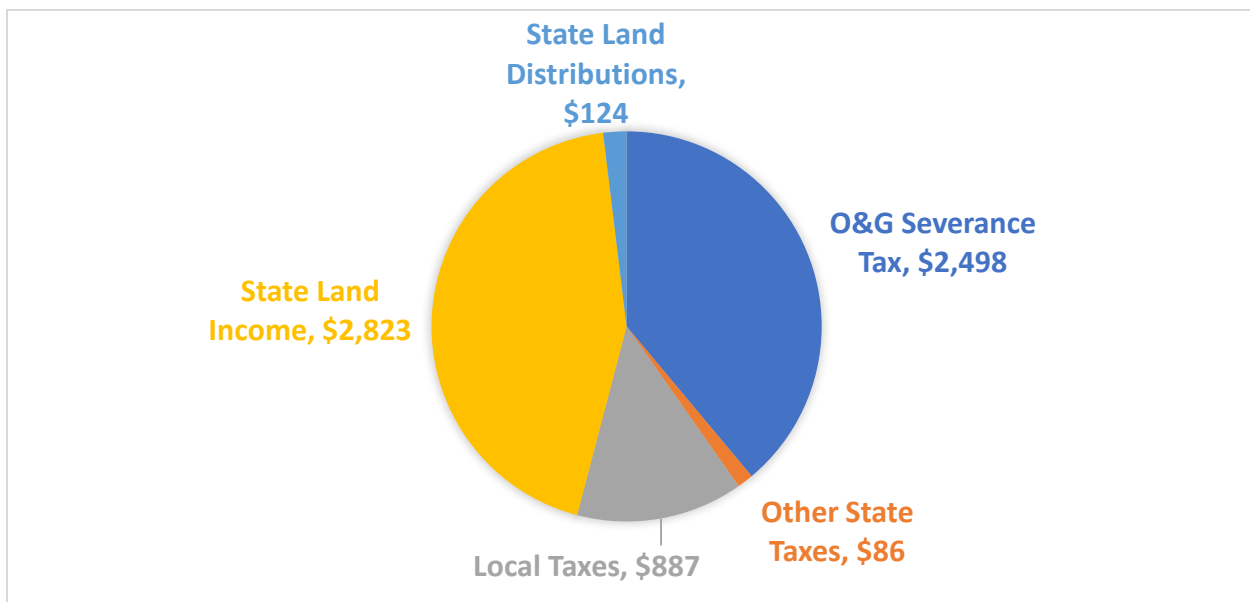
Source: U.S. Dept. of Interior, Office of Natural Resources Revenue, Monthly revenue reports.

NON-GENERAL FUND REVENUE:

Figure 5 and Table 7 summarize State and Local revenues from the oil and gas industry to funds other than the General Fund.

- A total of \$6.4 billion was paid to non-General Funds, an increase of \$1.76 billion or 38 percent compared with FY22.
- Royalty payments to the Land Grant Permanent Fund (LGPF) were the largest component at \$2.8 billion, an increase of roughly 50% from FY22. State Lands income is managed by the State Investment Council and is used to make distributions to the General Fund and to other beneficiaries. A list of other beneficiaries is provided in Table 8.
- The Oil and Gas Severance Tax is the largest non-General Fund tax at \$2.5 billion. The State Board of Finance reports that \$1.2 billion was used to fund capital projects and \$1.36 billion was transferred to the Severance Tax Permanent Fund.
- Tax revenue to local governments was \$887 million, \$741 million in Ad Valorem Taxes, which benefit Property Tax beneficiaries, and \$146 million in Gross Receipts and Compensating Taxes, which benefit operating budgets and capital outlay.

**Figure 5: Non-General Fund Revenue from the Oil and Gas Industry
(Million dollars)**



**Table 7: Non-General Fund Oil and Gas Revenue to State and Local Governments
(Million dollars)**

Revenue type:	FY19	FY20	FY21	FY22	FY23
State Taxes:					
O&G Severance Tax <1>	\$656	\$674	\$725	\$1,789	\$2,498
O&G Conservation to Reclamation Fund <2>	\$3	\$3	\$5	\$30	\$28
O&G Share of refundable CIT credits <3>	\$20	\$10	\$10	\$6	\$12
Ad Valorem Taxes to General Obligation Bonds <2>	\$11	\$13	\$18	\$40	\$46
Subtotal State Taxes	\$690	\$700	\$758	\$1,864	\$2,584
Local Taxes:					
Ad Valorem Production <2>	\$199	\$195	\$273	\$645	\$657
AV Production Equipment <2>	\$23	\$39	\$45	\$35	\$84
Local Gross Receipts Tax <4>	\$73	\$75	\$40	\$91	\$121
Local Compensating Tax <4>	\$10	\$10	\$6	\$13	\$25
Subtotal Local Taxes	\$305	\$320	\$363	\$784	\$887
State Land Office Income:					
Royalties to LGPF <5>	\$899	\$853	\$947	\$1,878	\$2,813
Rental and Bonus Income -- Non-General Fund <6>	\$50	\$8	\$7	\$11	\$10
Subtotal	\$949	\$862	\$954	\$1,889	\$2,823
Land Grant Permanent Fund Distributions:					
Funds Other Than State General Fund <5>	\$109	\$111	\$111	\$117	\$124
Total Non-General Fund Revenue	\$2,053	\$1,993	\$2,186	\$4,654	\$6,418

<1> NM State Board of Finance

<2> NM Taxation and Revenue Department

<3> Authors' estimates based on information from the Consensus Revenue Estimating Group

<4> Authors' estimates based on information from the Taxation and Revenue Department

<5> State Land Office monthly revenue reports.

<6> State Investment Council monthly Dashboard reports

Land Grant Permanent Fund Income, Distributions and Ending Balance:

Table 8 presents information on revenue from production activity on State lands including Royalty and Land Income paid to the Land Grant Permanent Fund (LGPF), distributions from the LGPF and ending balances by beneficiary. The LGPF received \$2.8 billion from the industry, and paid out \$1.1 billion, leaving ending balances of \$27.1 billion. Revenue reports from the State Land Office (SLO) indicate that the oil and gas share of all SLO royalties in FY23 was 99.5 percent.

Table 8: FY23 State Lands Royalty and Land Income from Oil and Gas and Land Grant Permanent Fund Distributions and Ending Balance by Beneficiary

Beneficiary	Royalty and Land Income	LGPF Distributions	Ending LGPF Balance June 30, 2023
Common Schools (General Fund)	\$2,647,023,433	\$857,227,733	\$23,772,302,453
University of NM	\$9,828,818	\$10,315,743	\$275,766,317
UNM Saline Lands	\$47,323	\$347,732	\$9,105,173
NM State University	\$3,566,946	\$3,382,738	\$90,173,966
Western NM University	\$24,014	\$182,488	\$4,780,279
NM Highlands University	\$24,014	\$181,586	\$4,756,714
Northern NM University	\$24,081	\$148,669	\$3,896,894
Eastern NM University	\$95,612	\$562,666	\$14,739,734
NM Institute of Mining & Tech	\$268,555	\$1,404,682	\$36,835,281
NM Military Institute	\$21,690,351	\$25,156,092	\$667,181,152
NM Boys School	\$0	\$38,564	\$1,007,354
Miners Hospital	\$1,651,493	\$6,502,981	\$170,633,179
NM State Hospital	\$3,570,318	\$2,991,132	\$80,084,381
NM State Penitentiary	\$24,635,268	\$15,421,910	\$414,608,227
NM School for the Deaf	\$10,041,779	\$14,688,608	\$388,828,394
NM Sch. For Visually Handicapped	\$10,058,484	\$14,661,263	\$388,128,028
Char. Penal & Reform	\$1,504,037	\$5,766,616	\$151,383,580
Water Reservoirs	\$1,247,129	\$7,182,363	\$188,224,357
Rio Grande Improvement	\$166,064	\$1,600,046	\$41,887,655
Public Buildings	\$77,837,055	\$13,075,996	\$383,157,150
Carrie Tingley	\$1,906	\$9,773	\$255,954
Total	\$2,813,306,680	\$980,849,382	\$27,087,736,221
Total Excluding General Fund	\$166,283,247	\$123,621,649	\$3,315,433,768

Source: N.M. State Investment Council, NMTRI calculations.

Local Ad Valorem Taxes:

Table 9 presents FY23 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 serve in lieu of property taxes on oil and gas producing property, so revenues are distributed to the entities imposing property tax in the producing jurisdiction. The AV Production tax is due monthly while the AV Production Equipment tax is due annually. Tax rates are determined by the Property Tax code.

Table 9
FY23 Ad Valorem Tax Distributions by County

Recipient:	AV Production Tax	AV Production Equipment Tax	Total
Chaves	\$1,399,215	\$191,867	\$1,591,082
Colfax	\$643,754	\$114,325	\$758,078
Eddy	\$241,934,438	\$31,239,460	\$273,173,898
Harding	\$366,015	\$98,019	\$464,034
Lea	\$366,202,157	\$46,782,471	\$412,984,629
McKinley	\$5,864	\$1,339	\$7,203
Quay	\$19,914	\$3,284	\$23,198
Rio Arriba	\$15,627,994	\$1,839,237	\$17,467,231
Roosevelt	\$280,605	\$56,733	\$337,337
San Juan	\$26,909,457	\$2,757,439	\$29,666,896
Sandoval	\$2,955,694	\$504,973	\$3,460,667
Union	\$159,005	\$25,909	\$184,913
Total Local Tax	\$656,504,113	\$83,615,055	\$740,119,167
State debt service	\$40,563,764	\$5,254,128	\$45,817,891
Grand Total	\$697,067,876	\$88,869,183	\$785,937,059

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

OIL AND GAS REVENUE BY LEASE TYPE:

Figure 6 shows oil and gas sales revenue by lease type using oil and gas severance tax return information from the Taxation and Revenue Department’s Gentax system. 66 percent of total sales revenue was derived from federal leases in FY23, 25 percent from State leases, 8 percent from Private leases and 1 percent from Tribal leases.

Figure 6: State & Local Revenue by Lease type FY23
(Million dollars)

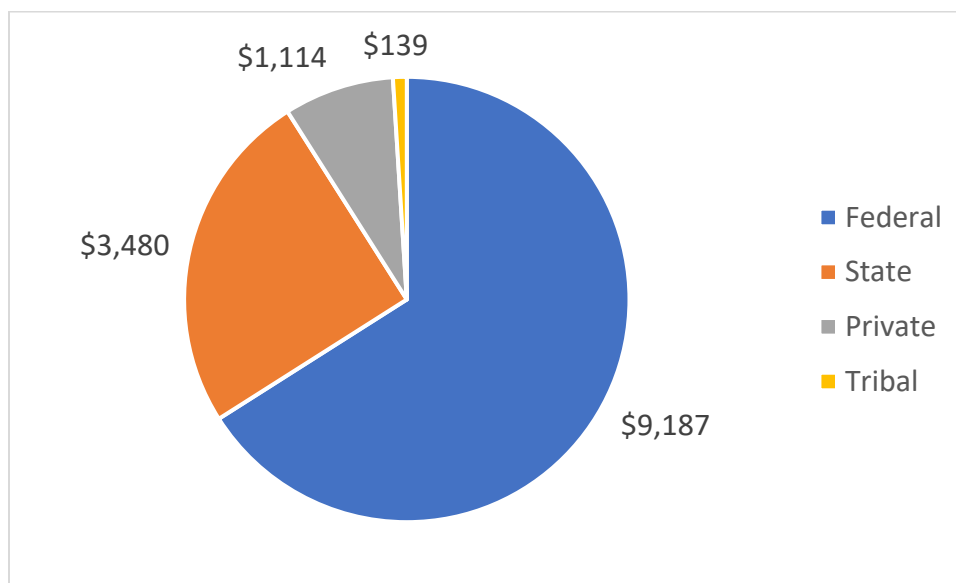


Table 10 presents estimates of State and Local revenue from the oil and gas industry attributed to each category of lease type. Revenue from federal lands oil and gas production was \$7.7 billion, including \$2.6 billion to the General Fund Operating budget. State Lands revenue was \$5.6 billion, including \$1.5 billion to the General Fund. Private lands generated \$553 million, and Tribal lands \$69 million. Revenue was allocated to lease type according to the share of total industry sales revenue. Federal lease revenues were assigned only to federal leases. State lease revenue was assigned to State leases, as was the income distribution from the Land Grant Permanent Fund.

Table 10: FY23 State and Local Oil and Gas Revenue By Lease Type
(Million Dollars)

	Total	Federal	State	Private	Tribal
State General Fund:					
Operating Revenue:					
Taxes	\$2,033	\$1,342	\$508	\$163	\$20
Royalties, etc	\$1,148	\$1,108	\$40	\$0	\$0
Investment Earnings	\$1,088	\$152	\$915	\$18	\$2
Subtotal General Fund Operating	\$4,269	\$2,602	\$1,464	\$181	\$23
Reserves:					
O&G School Tax	\$1,181	\$779	\$295	\$94	\$12
Federal Leasing Revenue	\$2,052	\$2,052	\$0	\$0	\$0
Subtotal General Fund Reserves	\$3,233	\$2,832	\$295	\$94	\$12
Grand Total General Fund	\$7,503	\$5,434	\$1,759	\$276	\$34
Non-General Fund:					
Other State Taxes	\$2,584	\$1,706	\$646	\$207	\$26
Local Taxes	\$887	\$585	\$222	\$71	\$9
Royalties, etc.	\$2,823	\$0	\$2,823	\$0	\$0
Investment Earnings	\$124	\$0	\$124	\$0	\$0
Subtotal Non-General Fund	\$6,418	\$2,291	\$3,814	\$278	\$35
Grand Total	\$13,920	\$7,724	\$5,574	\$553	\$69

GENERAL FUND SPENDING SUPPORTED BY OIL AND GAS INDUSTRY REVENUE:

Table 11 present FY23 General Fund Recurring Appropriations supported by the oil and gas industry. Total Recurring Appropriations reached \$8.4 billion in FY22, of which 36.6 percent or \$3.1 billion was attributable to oil and gas revenue.

Table 11: FY23 General Fund Recurring Appropriations Funded by the Oil & Gas Industry

(Million Dollars)

Function	GF Recurring Op Bud	O&G Funded	Share of Total O&G Funded
		36.6%	
Recurring Appropriations:			
Legislative	\$25.1	\$9.2	0.3%
Judicial	\$363.5	\$133.1	4.3%
General Control	\$176.5	\$64.6	2.1%
Commerce and Industry	\$80.4	\$29.4	1.0%
Natural Resources	\$98.2	\$35.9	1.2%
Health and Human Services	\$2,251.4	\$824.0	26.8%
Public Safety	\$507.4	\$185.7	6.0%
Other Education	\$59.7	\$21.8	0.7%
Higher Education	\$1,025.4	\$375.3	12.2%
Public Education	\$3,812.9	\$1,395.5	45.4%
Total Recurring	\$8,400.6	\$3,074.6	100.0%
Subtotal--Education	\$4,838.3	\$1,770.8	57.6%
Subtotal excluding education	\$3,562.3	\$1,303.8	42.4%

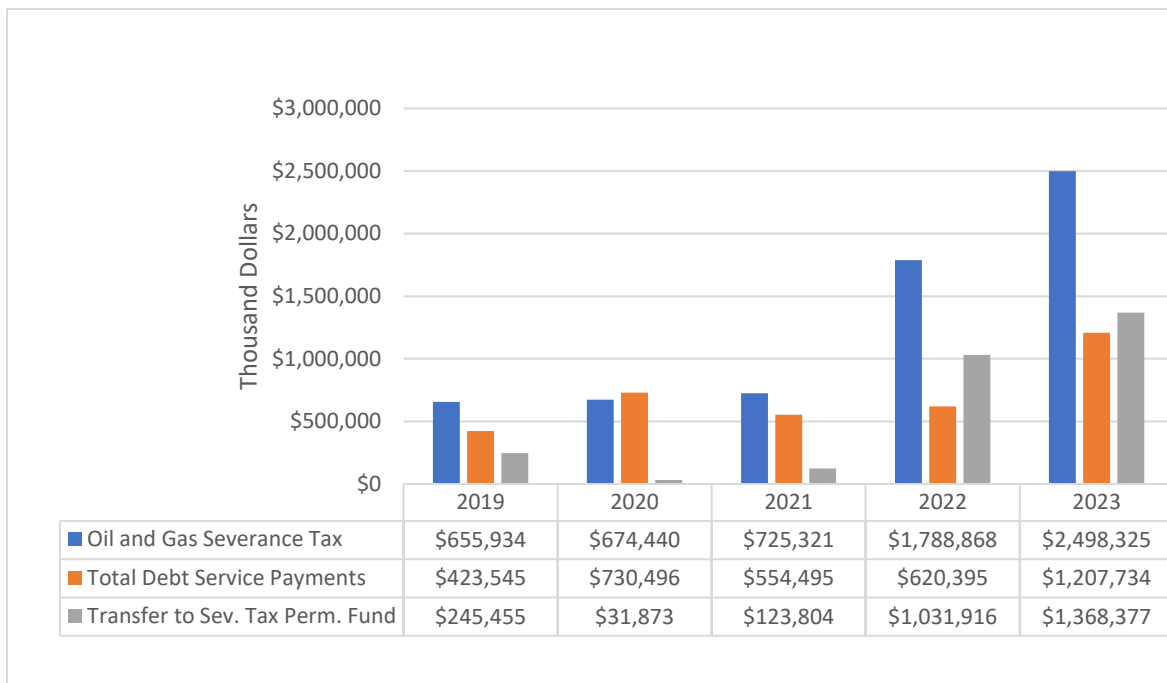
Source: Legislative Finance Committee, Post-Session Report, April 2022 and NMTRI calculations.

Total recurring appropriations of \$8.4 billion differs from total recurring revenue of \$11.6 billion shown in Table 3 because recurring appropriations are determined before actual revenue collections are known. In FY23, eventual revenue realizations exceeded the amount of recurring spending by \$3.2 billion. The excess revenue of \$3.2 billion was allocated as follows: \$783 million to one-time tax rebates, \$2.0 billion of non-recurring appropriations and the remainder to increased balances. Oil and gas revenue supported 36.6 percent of these uses, funding \$286 million of tax relief and \$732 million of non-recurring appropriations and \$146 million of transfers to reserves. General Fund reserves were just over 50 percent of recurring appropriations at the end of FY23.

CAPITAL OUTLAY FUNDING FROM OIL AND GAS REVENUE:

Figure 7 presents distributions and uses of Oil and Gas Severance Tax receipts over the last five fiscal years. As total revenue has increased to \$2.5 billion per year, total debt service payments for capital outlay projects has increased to \$1.2 billion. The transfer to the Severance Tax Permanent Fund after payment of debt service has increased to \$1.4 billion. In FY23, roughly half of tax proceeds were used for debt service and half transferred to the Permanent Fund.¹

Figure 7: Oil and Gas Severance Tax Sources and Uses



Source: NM State Board of Finance

Table 12 presents Capital Outlay funding amounts supported by Oil and Gas Severance Tax revenue. A total of almost \$1.4 billion in new projects was funded in FY23, an increase of 83 percent over FY22. FY23 projects included \$157 million for statewide projects, \$524 million for local projects and \$682 million for public school facilities. Over \$1.1 billion of projects have been appropriated for FY24. In addition to severance tax bond funds, the FY24 amount includes the Oil and Gas funded portion of non-recurring General Fund appropriations. Additional FY24 projects may be appropriated in the upcoming legislative session.

¹ Debt service plus transfers may be greater or less than current tax collections because they include changes in the balance in the Severance Tax Bonding Fund. These balances are themselves the result of Oil and Gas Severance Tax collections in prior years.

Table 12: Capital Outlay Appropriations Funded by Oil and Gas Revenue

(Million dollars)

Fiscal Year	2020	2021	2022	2023
Severance Tax Bond Projects:				
Statewide Projects	\$0	\$63	\$101	\$157
Local Projects	\$0	\$299	\$376	\$524
Public School Construction	\$255	\$233	\$268	\$682
Total Severance Tax Bond Appropriations	\$255	\$595	\$745	\$1,363
Oil and Gas Funded Portion of General Fund Capital Outlay Appropriations:				
Statewide Projects	\$63	\$1	\$1	\$0
Local Projects	\$252	\$47	\$6	\$9
Total O&G Funded General Fund Capital	\$315	\$48	\$6	\$10
Total Oil and Gas Funded Capital Projects	\$569	\$643	\$751	\$1,373

Source: Authors' calculations using information from the LFC Post-Session Review, May 2023

Table 13 presents capital outlay appropriations to local projects in each county in each of the last five legislative sessions. Oil and gas-funded appropriations include those funded by Severance Tax Bonds and also include the portion of General Fund projects attributable to oil and gas revenue as estimated in this report and previous versions of this report.

Table 14 presents public school capital awards in each county over the period from FY2020 through FY2023. These awards are funded from proceeds of Supplemental Severance Tax bonds and notes, which are funded by revenue from the oil and gas industry. Total awards were over \$220 million in FY23, and averaged over \$100 million per year during the four year period.

Table 13: Oil and Gas Funded Capital Outlay Appropriations by Legislative Session

County	2019	2020	2021	2022	2023	Total 2019 - 2023	Annual Average 2019 - 2023
Bernalillo	\$73.2	\$100.8	\$102.1	\$136.9	\$76.3	\$489.2	\$97.8
Catron	\$0.3	\$0.8	\$0.6	\$1.4	\$0.6	\$3.7	\$0.7
Chaves	\$3.3	\$11.2	\$9.1	\$11.0	\$8.7	\$43.2	\$8.6
Cibola	\$2.9	\$6.8	\$6.8	\$9.8	\$6.2	\$32.4	\$6.5
Colfax	\$1.2	\$4.5	\$6.0	\$18.1	\$0.7	\$30.6	\$6.1
Curry	\$1.8	\$3.9	\$6.9	\$26.0	\$10.7	\$49.3	\$9.9
De Baca	\$0.3	\$0.8	\$0.8	\$0.8	\$0.9	\$3.6	\$0.7
Dona Ana	\$22.7	\$28.3	\$30.6	\$32.2	\$27.9	\$141.7	\$28.3
Eddy	\$4.5	\$6.7	\$8.2	\$6.8	\$4.5	\$30.7	\$6.1
Grant	\$4.1	\$7.6	\$11.1	\$5.1	\$4.4	\$32.3	\$6.5
Guadalupe	\$0.6	\$1.1	\$2.6	\$2.0	\$0.9	\$7.2	\$1.4
Harding	\$0.0	\$0.4	\$1.2	\$0.4	\$0.7	\$2.7	\$0.5
Hidalgo	\$2.2	\$1.3	\$1.3	\$1.0	\$0.9	\$6.6	\$1.3
Lea	\$3.1	\$6.9	\$8.7	\$7.7	\$4.6	\$31.1	\$6.2
Lincoln	\$1.7	\$3.7	\$4.5	\$9.5	\$3.1	\$22.5	\$4.5
Los Alamos	\$0.7	\$0.6	\$1.4	\$0.8	\$4.3	\$7.7	\$1.5
Luna	\$2.3	\$6.9	\$7.2	\$6.5	\$1.4	\$24.3	\$4.9
McKinley	\$13.8	\$11.5	\$16.2	\$13.7	\$20.8	\$76.0	\$15.2
Mora	\$0.8	\$0.9	\$2.5	\$1.3	\$1.1	\$6.7	\$1.3
Otero	\$3.6	\$7.3	\$11.6	\$8.4	\$5.2	\$36.2	\$7.2
Quay	\$0.5	\$2.1	\$0.9	\$1.6	\$0.7	\$5.7	\$1.1
Rio Arriba	\$7.5	\$11.5	\$13.5	\$14.2	\$7.5	\$54.3	\$10.9
Roosevelt	\$1.5	\$3.5	\$4.7	\$2.4	\$3.9	\$16.0	\$3.2
San Juan	\$9.9	\$22.2	\$17.8	\$16.2	\$16.0	\$82.0	\$16.4
San Miguel	\$4.4	\$5.7	\$7.2	\$10.8	\$33.2	\$61.1	\$12.2
Sandoval	\$9.3	\$17.0	\$19.9	\$24.4	\$19.5	\$90.1	\$18.0
Santa Fe	\$28.8	\$30.2	\$49.3	\$86.9	\$25.2	\$220.4	\$44.1
Sierra	\$7.2	\$11.5	\$1.8	\$31.3	\$1.2	\$52.9	\$10.6
Socorro	\$2.2	\$3.1	\$5.5	\$2.4	\$3.0	\$16.2	\$3.2
Taos	\$7.4	\$10.1	\$7.6	\$30.1	\$10.6	\$65.9	\$13.2
Torrance	\$0.9	\$3.3	\$2.5	\$3.2	\$1.3	\$11.2	\$2.2
Union	\$0.5	\$1.2	\$0.9	\$2.3	\$0.9	\$5.9	\$1.2
Valencia	\$3.1	\$8.2	\$9.6	\$9.2	\$5.1	\$35.2	\$7.0
Statewide	\$99.8	\$62.9	\$101.8	\$228.5	\$219.6	\$712.5	\$142.5
Multiple	\$4.9	\$12.8	\$8.4	\$14.7	\$3.6	\$44.3	\$8.9
Total	\$331.0	\$417.3	\$490.6	\$777.6	\$535.1	\$2,551.5	\$510.3

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Table 14: Public School Capital Awards Funded by the Oil and Gas Industry

County	FY2020	FY2021	FY2022	FY2023	Annual Average: 2020-2023
Bernalillo	\$46,869	\$1,464	\$10,512	\$35,705,417	\$8,941,066
Catron	\$1,914	\$0	\$98,805	\$194,100	\$73,705
Chaves	\$2,382,917	\$167,490	\$16,007,741	\$4,950,228	\$5,877,094
Cibola	\$2,948,209	\$2,414,304	\$6,195	\$2,350,339	\$1,929,762
Colfax	\$0	\$22,474	\$911,966	\$558,029	\$373,117
Curry	\$3,545,230	\$987,707	\$992,089	\$3,872,278	\$2,349,326
DeBaca	\$0	\$0	\$0	\$101,585	\$25,396
Dona Ana	\$1,451,037	\$931,546	\$25,094,247	\$32,894,845	\$15,092,919
Eddy	\$0	\$0	\$0	\$870,755	\$217,689
Grant	\$94,073	\$18,670	\$0	\$377,080	\$122,456
Guadalupe	\$0	\$947	\$1,591,044	\$252,298	\$461,072
Harding	\$0	\$0	\$2,700,831	\$256,349	\$739,295
Hidalgo	\$0	\$0	\$0	\$200,599	\$50,150
Lea	\$1,718,730	\$33,000	\$267,552	\$3,543,851	\$1,390,783
Lincoln	\$89,936	\$15,982	\$3,541,884	-\$1,213,381	\$608,605
Los Alamos	\$453,693	\$36,899	\$966,057	\$23,878,361	\$6,333,753
Luna	\$803,995	\$0	\$388,410	\$2,332,131	\$881,134
McKinley	\$16,629,507	\$15,680,413	\$1,048,433	\$69,769,280	\$25,781,908
Mora	\$173,580	\$3,135	\$18,748	\$202,073	\$99,384
Otero	\$2,579,563	\$19,129,878	\$480,391	\$5,577,945	\$6,941,944
Quay	\$195,334	\$24,448	\$117,571	\$758,563	\$273,979
Rio Arriba	\$1,321,195	\$851,252	\$0	\$877,983	\$762,607
Roosevelt	\$856,123	\$3,378,691	\$387,952	\$2,266,784	\$1,722,388
San Juan	\$8,428,099	\$6,505,944	\$10,088,409	\$13,229,862	\$9,563,079
San Miguel	\$2,150,501	\$0	\$1,363,332	\$1,073,904	\$1,146,934
Sandoval	\$2,324,887	\$1,873,587	\$14,328	\$3,959,132	\$2,042,983
Santa Fe	\$634,858	\$390,070	\$0	\$4,331,732	\$1,339,165
Sierra	\$0	\$0	\$781,231	\$101,803	\$220,759
Socorro	\$238,760	\$152,084	\$3,501,978	\$1,172,807	\$1,266,407
Taos	\$59,670	\$38,701	\$0	\$561,850	\$165,055
Torrance	\$0	\$481	\$18,793	\$1,198,617	\$304,473
Union	\$0	\$273	\$242,412	\$882,929	\$281,403
Valencia	\$5,345,618	\$5,054,462	\$4,530,950	\$3,516,940	\$4,611,993
Total	\$54,474,298	\$57,713,902	\$75,171,862	\$220,607,067	\$101,991,782

EDUCATION SPENDING SUPPORTED BY OIL AND GAS REVENUE:

Public Education:

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 FY23 Operating Budget provided a total of \$3.5 billion to school districts and charters. 36.6 percent of this amount, or \$1.28 billion, is attributable to revenue from oil and gas production.

Higher education:

The oil and gas industry supports higher education spending through the State General Fund and also through distributions from the Land Grant Permanent Fund (LGPF). \$978 million was distributed from the General Fund to institutions of higher education in the state, of which 36.6 percent or \$358 million is attributable to oil and gas revenues. In addition, \$70.7 million was distributed from the LGPF to higher education institutions, bring total support from the industry to \$429 million.

Thus, a combined total of \$1.64 billion in support of public and higher education in FY23 is attributable to the oil and gas producing industry.

Table 15 presents education spending supported by oil and gas revenue in each county. District and charter specific amounts are shown in Appendix 1. Appendix 2 presents total the oil and gas-supported funding for each higher education institution.

Table 15: County Education Funding Supported by the Oil and Gas Industry in FY23

County	K Through 12 Funding					Higher Ed Funding	Total Education Funding
	School District	District Charters	State Charters	Charter Sum OG	Total K-12 Funding		
Bernalillo	\$289,455,693	\$38,330,190	\$33,963,662	\$72,293,852	\$361,749,545	\$169,603,482	\$531,353,026
Catron	\$1,961,323	\$0	\$0	\$0	\$1,961,323	\$0	\$1,961,323
Chaves	\$43,611,786	\$759,927	\$0	\$759,927	\$44,371,713	\$31,699,477	\$76,071,190
Cibola	\$14,342,066	\$0	\$0	\$0	\$14,342,066	\$1,536,761	\$15,878,827
Colfax	\$7,067,836	\$404,067	\$0	\$404,067	\$7,471,903	\$0	\$7,471,903
Curry	\$32,178,776	\$0	\$0	\$0	\$32,178,776	\$4,285,457	\$36,464,233
DeBaca	\$1,471,500	\$0	\$0	\$0	\$1,471,500	\$0	\$1,471,500
Dona Ana	\$149,545,234	\$0	\$4,142,864	\$4,142,864	\$153,688,098	\$87,370,185	\$241,058,283
Eddy	\$40,177,240	\$957,924	\$6,619,820	\$7,577,744	\$47,754,985	\$1,827,328	\$49,582,313
Grant	\$14,807,331	\$0	\$818,071	\$818,071	\$15,625,402	\$10,308,647	\$25,934,048
Guadalupe	\$3,524,524	\$0	\$0	\$0	\$3,524,524	\$0	\$3,524,524
Harding	\$1,534,862	\$0	\$0	\$0	\$1,534,862	\$0	\$1,534,862
Hidalgo	\$3,233,893	\$0	\$0	\$0	\$3,233,893	\$0	\$3,233,893
Lea	\$58,099,733	\$0	\$0	\$0	\$58,099,733	\$2,856,776	\$60,956,510
Lincoln	\$12,314,169	\$0	\$0	\$0	\$12,314,169	\$884,183	\$13,198,352
Los Alamos	\$13,494,751	\$0	\$0	\$0	\$13,494,751	\$776,359	\$14,271,110
Luna	\$21,333,852	\$690,496	\$0	\$690,496	\$22,024,348	\$0	\$22,024,348
McKinley	\$53,236,295	\$0	\$3,728,323	\$3,728,323	\$56,964,618	\$3,713,363	\$60,677,981
Mora	\$3,277,388	\$0	\$0	\$0	\$3,277,388	\$0	\$3,277,388
Otero	\$28,418,376	\$0	\$0	\$0	\$28,418,376	\$18,331,511	\$46,749,887
Quay	\$6,900,411	\$0	\$0	\$0	\$6,900,411	\$1,788,971	\$8,689,383
Rio Arriba	\$17,571,411	\$0	\$2,151,177	\$2,151,177	\$19,722,588	\$4,922,992	\$24,645,580
Roosevelt	\$14,078,264	\$0	\$0	\$0	\$14,078,264	\$15,860,954	\$29,939,218
San Juan	\$79,915,485	\$941,804	\$0	\$941,804	\$80,857,289	\$10,404,648	\$91,261,937
San Miguel	\$13,485,450	\$430,517	\$0	\$430,517	\$13,915,967	\$17,362,102	\$31,278,069
Sandoval	\$96,684,795	\$400,026	\$1,130,439	\$1,530,464	\$98,215,259	\$0	\$98,215,259
Santa Fe	\$55,366,490	\$1,512,806	\$13,310,010	\$14,822,816	\$70,189,306	\$22,725,382	\$92,914,688
Sierra	\$5,170,362	\$0	\$0	\$0	\$5,170,362	\$0	\$5,170,362
Socorro	\$8,556,231	\$852,510	\$2,049,247	\$2,901,757	\$11,457,988	\$18,199,324	\$29,657,313
Taos	\$12,095,137	\$1,770,690	\$4,402,105	\$6,172,795	\$18,267,931	\$1,693,043	\$19,960,974
Torrance	\$7,741,165	\$0	\$2,114,743	\$2,114,743	\$9,855,908	\$0	\$9,855,908
Union	\$2,923,945	\$0	\$0	\$0	\$2,923,945	\$0	\$2,923,945
Valencia	\$45,766,586	\$0	\$2,421,885	\$2,421,885	\$48,188,471	\$2,402,607	\$50,591,078
Total	\$1,159,342,359	\$47,050,957	\$76,852,345	\$123,903,302	\$1,283,245,661	\$428,553,552	\$1,711,799,213

Sources: NMTRI calculations using information from the Public Education Department, Department of Finance and Administration, Legislative Finance Committee and the State Investment Council.

Schools, Students and Teachers Funded by Oil and Gas:

Table 16 summarizes the number of schools, students and teachers funded by the oil and gas industry during FY23. The breakout of this funding by county is presented in Appendix 3.

Table 16: Schools, Students and Teachers Funded by the Oil and Gas Industry

	Total			Oil & Gas Funded		
	District	Charters	Total	District	Charter	Total
Schools	770	100	870	282	37	318
Students	293,628	19,342	312,970	107,468	7,079	114,547
Teachers	20,273	1,392	21,665	7,420	509	7,929

Source: NMTRI Calculations based on data reported by the N.M. Public Education Department.

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Appendix 1: FY23 State Equalization Guarantee Funded by the Oil & Gas Industry

District/Charter	Total SEG	Oil & Gas Funded
ALAMOGORDO	\$51,052,829	\$18,685,335
ALBUQUERQUE	\$805,535,165	\$294,825,870
ACE LEADERSHIP HIGH SCHOOL	\$3,046,379	\$1,114,975
ABQ CHARTER ACADEMY	\$3,827,142	\$1,400,734
THE ALB TALENT DEVELOPMENT CHARTER	\$1,491,162	\$545,765
ALICE KING COMMUNITY SCHOOL	\$5,139,415	\$1,881,026
CHRISTINE DUNCAN HERITAGE ACADEMY	\$4,826,123	\$1,766,361
CIEN AGUAS INTERNATIONAL	\$4,701,387	\$1,720,708
CORAL COMMUNITY CHARTER	\$2,340,475	\$856,614
CORRALES INTERNATIONAL	\$2,863,659	\$1,048,099
COTTONWOOD CLASSICAL PREP	\$7,521,121	\$2,752,730
DIGITAL ARTS AND TECHNOLOGY ACADEMY	\$3,504,236	\$1,282,550
EAST MOUNTAIN HIGH SCHOOL	\$4,147,929	\$1,518,142
EL CAMINO REAL ACADEMY	\$3,599,681	\$1,317,483
GILBERT L SENA CHARTER HS	\$1,975,354	\$722,979
GORDON BERNELL CHARTER	\$2,356,958	\$862,647
HEALTH LEADERSHIP HIGH SCHOOL	\$2,688,773	\$984,091
INTERNATIONAL SCHOOL AT MESA DEL SOL	\$3,450,715	\$1,262,962
LA ACADEMIA DE ESPERANZA	\$2,601,826	\$952,268
LOS PUENTES CHARTER	\$1,785,336	\$653,433
MARK ARMIJO ACADEMY	\$2,524,964	\$924,137
MONTESSORI OF THE RIO GRANDE	\$2,613,991	\$956,721
MOUNTAIN MAHOGANY COMMUNITY SCHOOL	\$2,746,672	\$1,005,282
NATIVE AMERICAN COMMUNITY ACADEMY	\$5,514,446	\$2,018,287
NEW AMERICA SCHOOL	\$2,386,600	\$873,496
NEW MEXICO INTERNATIONAL SCHOOL	\$3,956,059	\$1,447,918
PUBLIC ACADEMY FOR PERFORMING ARTS	\$3,950,581	\$1,445,913
ROBERT F. KENNEDY CHARTER	\$4,544,332	\$1,663,225
SIEMBRA LEADERSHIP HIGH SCHOOL	\$3,363,557	\$1,231,062
SOUTH VALLEY ACADEMY	\$6,350,312	\$2,324,214
TECHNOLOGY LEADERSHIP HIGH SCHOOL	\$3,452,646	\$1,263,668
VOZ COLLEGIATE PREPARATORY CHARTER SCHOOL	\$824,225	\$301,667
WILLIAM W & JOSEPHINE DORN CHARTER	\$631,238	\$231,033
ALBUQUERQUE W/CHARTERS	\$910,262,460	\$333,156,060
ANIMAS	\$2,729,722	\$999,078
ARTESIA	\$36,669,290	\$13,420,960
AZTEC	\$25,170,108	\$9,212,260
MOSAIC ACADEMY CHARTER	\$1,893,417	\$692,991
AZTEC W/CHARTERS	\$27,063,525	\$9,905,250

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District/Charter	Total SEG	Oil & Gas Funded
BELEN	\$40,633,888	\$14,872,003
BERNALILLO	\$34,609,235	\$12,666,980
BLOOMFIELD	\$27,524,847	\$10,074,094
CAPITAN	\$6,275,659	\$2,296,891
CARLSBAD	\$65,579,588	\$24,002,129
JEFFERSON MONTESSORI ACADEMY	\$2,617,279	\$957,924
PECOS CONNECTIONS ACADEMY	\$18,086,941	\$6,619,820
CARLSBAD W/CHARTERS	\$86,283,808	\$31,579,874
CARRIZOZO	\$3,081,577	\$1,127,857
CENTRAL CONS.	\$58,765,946	\$21,508,336
DREAM DINE	\$679,817	\$248,813
CENTRAL W/CHARTERS	\$56,067,545	\$20,520,722
CHAMA	\$6,521,449	\$2,386,850
CIMARRON	\$4,997,067	\$1,828,927
MORENO VALLEY HIGH	\$1,104,009	\$404,067
CIMARRON W/CHARTERS	\$5,352,057	\$1,958,853
CLAYTON	\$5,650,456	\$2,068,067
CLOUDCROFT	\$5,833,588	\$2,135,093
CLOVIS	\$75,816,652	\$27,748,895
COBRE CONS.	\$14,636,750	\$5,357,051
CORONA	\$2,123,572	\$777,228
CUBA	\$11,922,512	\$4,363,639
DEMING	\$58,289,213	\$21,333,852
DEMING CESAR CHAVEZ	\$1,886,602	\$690,496
DEMING W/CHARTERS	\$55,777,166	\$20,414,443
DES MOINES	\$2,358,709	\$863,288
DEXTER	\$9,953,881	\$3,643,120
DORA	\$3,257,745	\$1,192,335
DULCE	\$8,301,778	\$3,038,451
ELIDA	\$3,001,904	\$1,098,697
ESPANOLA	\$33,731,154	\$12,345,602
ESTANCIA	\$8,396,812	\$3,073,233
EUNICE	\$7,841,486	\$2,869,984
FARMINGTON	\$106,887,419	\$39,120,795
FLOYD	\$3,311,147	\$1,211,880
FT SUMNER	\$4,020,490	\$1,471,500
GADSDEN	\$144,649,473	\$52,941,707
GALLUP	\$130,868,974	\$47,898,045
GRADY	\$2,720,875	\$995,840
GRANTS	\$39,005,413	\$14,275,981
HAGERMAN	\$5,452,519	\$1,995,622

NEW MEXICO TAX RESEARCH INSTITUTE

District/Charter	Total SEG	Oil & Gas Funded
HATCH	\$15,516,198	\$5,678,928
HOBBS	\$98,933,848	\$36,209,788
HONDO	\$3,005,670	\$1,100,075
HOUSE	\$1,900,193	\$695,471
JAL	\$6,491,655	\$2,375,946
JEMEZ MOUNTAIN	\$3,561,765	\$1,303,606
JEMEZ VALLEY	\$5,057,738	\$1,851,132
SAN DIEGO RIVERSIDE CHARTER	\$1,092,966	\$400,026
JEMEZ VALLEY W/CHARTER	\$5,422,538	\$1,984,649
LAKE ARTHUR	\$2,911,421	\$1,065,580
LAS CRUCES	\$257,145,394	\$94,115,214
LAS VEGAS CITY	\$13,728,747	\$5,024,721
LOGAN	\$4,308,842	\$1,577,036
LORDSBURG	\$6,106,052	\$2,234,815
LOS ALAMOS	\$36,870,905	\$13,494,751
LOS LUNAS	\$86,370,083	\$31,611,450
LOVING	\$7,851,471	\$2,873,638
LOVINGTON	\$40,578,303	\$14,851,659
MAGDALENA	\$4,757,153	\$1,741,118
MAXWELL	\$2,526,328	\$924,636
MELROSE	\$3,908,571	\$1,430,537
MESA VISTA	\$3,975,731	\$1,455,117
MORA	\$6,646,867	\$2,432,753
MORIARTY	\$25,150,633	\$9,205,132
MOSQUERO	\$2,166,123	\$792,801
MOUNTAINAIR	\$3,749,527	\$1,372,327
PECOS	\$7,167,762	\$2,623,401
PENASCO	\$4,920,565	\$1,800,927
POJOAQUE	\$17,004,854	\$6,223,777
PORTALES	\$28,302,420	\$10,358,686
QUEMADO	\$3,060,426	\$1,120,116
QUESTA	\$4,835,794	\$1,769,900
RATON	\$9,267,335	\$3,391,845
RESERVE	\$2,478,940	\$907,292
RIO RANCHO	\$190,395,754	\$69,684,846
ROSWELL	\$99,959,607	\$36,585,216
SIDNEY GUTIERREZ MIDDLE	\$2,076,303	\$759,927
ROSWELL W/CHARTER	\$91,624,294	\$33,534,492
ROY	\$1,957,411	\$716,413
RUIDOSO	\$19,753,141	\$7,229,650
SAN JON	\$2,314,413	\$847,075

NEW MEXICO TAX RESEARCH INSTITUTE

District/Charter	Total SEG	Oil & Gas Funded
SANTA FE	\$118,126,387	\$43,234,258
ACADEMY FOR TECHNOLOGY & CLASSICS	\$4,133,351	\$1,512,806
SANTA FE W/CHARTERS	\$119,266,335	\$43,651,479
SANTA ROSA	\$8,567,089	\$3,135,554
SILVER CITY	\$25,820,438	\$9,450,280
SOCORRO	\$16,350,829	\$5,984,403
COTTONWOOD VALLEY CHARTER	\$2,329,262	\$852,510
SOCORRO W/CHARTERS	\$16,614,174	\$6,080,788
SPRINGER	\$2,500,052	\$915,019
TAOS	\$21,750,217	\$7,960,579
ANANSI CHARTER SCHOOL	\$2,335,567	\$854,817
TAOS MUNICIPAL CHARTER	\$2,502,384	\$915,872
TAOS W/CHARTER	\$25,625,365	\$9,378,883
TATUM	\$4,917,006	\$1,799,624
TEXICO	\$6,833,329	\$2,500,998
TRUTH OR CONS.	\$14,126,671	\$5,170,362
TUCUMCARI	\$10,167,055	\$3,721,142
TULAROSA	\$12,041,889	\$4,407,331
VAUGHN	\$2,017,639	\$738,456
WAGON MOUND	\$2,114,112	\$773,765
WEST LAS VEGAS	\$15,867,440	\$5,807,483
RIO GALLINAS SCHOOL	\$1,176,276	\$430,517
WEST LAS VEGAS W/CHARTER	\$15,817,044	\$5,789,038
ZUNI	\$14,585,384	\$5,338,250
STATE CHARTERS		
21st CENTURY PUBLIC ACADEMY	\$3,673,537	\$1,344,515
ACES TECHNICAL CHARTER SCHOOL	\$2,168,669	\$793,733
ALBUQUERQUE INSTITUTE OF MATH & SCIENCE	\$3,740,289	\$1,368,946
ALBUQUERQUE BILINGUAL ACADEMY	\$4,303,821	\$1,575,199
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL	\$1,761,755	\$644,802
ABQ SCHOOL OF EXCELLENCE	\$8,493,154	\$3,108,494
ABQ SIGN LANGUAGE ACADEMY	\$3,602,823	\$1,318,633
ALDO LEOPOLD CHARTER	\$2,235,166	\$818,071
ALMA D'ARTE CHARTER	\$1,514,398	\$554,270
ALTURA PREPARATORY SCHOOL	\$2,057,737	\$753,132
AMY BIEHL CHARTER HIGH SCHOOL	\$2,986,218	\$1,092,956
CESAR CHAVEZ COMMUNITY SCHOOL	\$2,517,917	\$921,558
DEAP	\$585,002	\$214,111
ESTANCIA VALLEY CLASSICAL ACADEMY	\$5,777,986	\$2,114,743
EXPLORE ACADEMY	\$12,122,591	\$4,436,868
EXPLORE ACADEMY - LAS CRUCES	\$1,916,502	\$701,440

NEW MEXICO TAX RESEARCH INSTITUTE

District/Charter	Total SEG	Oil & Gas Funded
HORIZON ACADEMY WEST	\$4,023,269	\$1,472,517
HOZHO ACADEMY	\$7,062,218	\$2,584,772
J PAUL TAYLOR ACADEMY	\$1,990,454	\$728,506
LA ACADEMIA DOLORES HUERTA	\$781,357	\$285,977
LA TIERRA MONTESSORI SCHOOL	\$964,727	\$353,090
LAS MONTANAS CHARTER	\$2,043,443	\$747,900
MCCURDY CHARTER SCHOOL	\$4,912,805	\$1,798,086
MEDIA ARTS COLLABORATIVE CHARTER	\$2,199,159	\$804,892
MIDDLE COLLEGE HIGH SCHOOL	\$1,671,433	\$611,744
MISSION ACHIEVEMENT AND SUCCESS	\$17,857,108	\$6,535,701
MONTE DEL SOL CHARTER	\$3,663,595	\$1,340,876
MONTESSORI ELEMENTARY SCHOOL	\$4,058,891	\$1,485,554
NEW AMERICA SCHOOL - LAS CRUCES	\$1,809,067	\$662,118
NEW MEXICO CONNECTIONS ACADEMY	\$13,326,448	\$4,877,480
NM SCHOOL FOR THE ARTS	\$2,955,667	\$1,081,774
NORTH VALLEY ACADEMY	\$4,137,893	\$1,514,469
RAICES DEL SABER XINACHTLI COMMUNITY	\$1,264,080	\$462,653
RED RIVER VALLEY CHARTER SCHOOL	\$1,157,213	\$423,540
RIO GRANDE ACADEMY OF FINE ARTS	\$993,286	\$363,543
ROOTS & WINGS COMMUNITY	\$939,363	\$343,807
SANDOVAL ACADEMY OF BILINGUAL EDUCATION	\$2,324,588	\$850,799
SCHOOL OF DREAMS ACADEMY	\$6,617,171	\$2,421,885
SIX DIRECTIONS INDIGENOUS SCHOOL	\$868,022	\$317,696
SOLARE COLLEGIATE CHARTER SCHOOL	\$2,807,802	\$1,027,655
SOUTH VALLEY PREP	\$2,008,214	\$735,006
SW AERONAUTICS MATHEMATICS AND SCIENCE	\$2,623,378	\$960,156
SOUTHWEST PREPARATORY LEARNING CENTER	\$1,570,420	\$574,774
SOUTHWEST SECONDARY LEARNING CENTER	\$1,709,599	\$625,713
TAOS ACADEMY	\$3,533,315	\$1,293,193
TAOS INTEGRATED SCHOOL OF ARTS	\$2,608,127	\$954,575
TAOS INTERNATIONAL SCHOOL	\$2,374,896	\$869,212
THE ASK ACADEMY	\$5,599,036	\$2,049,247
THE GREAT ACADEMY	\$1,379,358	\$504,845
THE MASTERS PROGRAM	\$2,567,195	\$939,593
THRIVE COMMUNITY SCHOOL	\$1,180,530	\$432,074
TIERRA ADENTRO	\$3,001,023	\$1,098,374
TIERRA ENCANTADA CHARTER SCHOOL	\$3,168,142	\$1,159,540
TURQUOISE TRAIL CHARTER SCHOOL	\$6,503,547	\$2,380,298
VISTA GRANDE HIGH SCHOOL	\$1,414,695	\$517,778
WALATOWA CHARTER HIGH	\$764,043	\$279,640
GRAND TOTAL	\$3,506,135,686	\$1,283,245,661

NEW MEXICO TAX RESEARCH INSTITUTE

Appendix 2: Higher Education Funding from the Oil and Gas Industry FY23

Institution	FY23 General Fund Operating Budget		LGPF distributions	Total Funding from Oil and Gas
	Total	Oil & Gas Share		
NM Tech	\$45,887,000	\$16,794,642	\$1,404,682	\$18,199,324
NMSU	\$202,574,800	\$74,142,377	\$3,382,738	\$77,525,115
UNM	\$239,930,200	\$87,814,453	\$10,315,743	\$98,130,196
UNM Health Sciences Center	\$125,727,700	\$46,016,338		\$46,016,338
Eastern NM University	\$41,798,600	\$15,298,288	\$562,666	\$15,860,954
NM Highlands University	\$38,039,500	\$13,922,457	\$181,586	\$14,104,043
Western NM University	\$27,667,100	\$10,126,159	\$182,488	\$10,308,647
Northern NM University	\$13,044,600	\$4,774,324	\$148,669	\$4,922,992
Eastern NMU - Roswell Branch	\$13,768,300	\$5,039,198		\$5,039,198
Eastern NMU - Ruidoso Branch	\$2,415,800	\$884,183		\$884,183
NMSU-Alamogordo	\$8,073,900	\$2,955,047		\$2,955,047
Southeast NM College	\$4,992,700	\$1,827,328		\$1,827,328
NMSU-Dona Ana	\$26,899,100	\$9,845,071		\$9,845,071
NMSU-Grants	\$4,198,800	\$1,536,761		\$1,536,761
UNM-Gallup	\$10,145,800	\$3,713,363		\$3,713,363
UNM-Los Alamos	\$2,121,200	\$776,359		\$776,359
UNM-Taos	\$4,625,800	\$1,693,043		\$1,693,043
UNM-Valencia	\$6,564,500	\$2,402,607		\$2,402,607
Central NM University	\$69,554,500	\$25,456,947		\$25,456,947
Clovis Community College	\$11,708,900	\$4,285,457		\$4,285,457
Luna Community College	\$8,901,800	\$3,258,059		\$3,258,059
Mesalands Community College	\$4,887,900	\$1,788,971		\$1,788,971
NM Junior College	\$7,805,400	\$2,856,776		\$2,856,776
San Juan College	\$28,428,000	\$10,404,648		\$10,404,648
Santa Fe Community College	\$17,162,500	\$6,281,475		\$6,281,475
NM Military Institute	\$4,109,800	\$1,504,187	\$25,156,092	\$26,660,279
NM School for the Deaf	\$4,795,900	\$1,755,299	\$14,688,608	\$16,443,907
NM School for the Visually Impaired	\$1,954,100	\$715,201	\$14,661,263	\$15,376,463
Total all institutions	\$977,784,200	\$357,869,017	\$70,684,535	\$428,553,552

Sources: General Fund budget from LFC Post-Session Fiscal Review, May 2023 Appendix M; Permanent Fund distributions from the NM State Investment Council.

Appendix 3: Schools, Students and Teachers Funded by Oil and Gas Revenue FY2023

County	Total			Oil & Gas Funded		
	District	State & Local Charters	Total	District	State & Local Charters	Total
Bernalillo	143	55	198	52	20	73
Catron	5	-	5	2	-	2
Chaves	30	1	31	11	0	12
Cibola	12	-	12	4	-	4
Colfax	14	1	15	5	0	5
Curry	26	-	26	10	-	10
DeBaca	3	-	3	1	-	1
Dona Ana	71	7	78	26	3	29
Eddy	26	2	28	9	1	10
Grant	15	1	16	5	0	6
Guadalupe	6	-	6	2	-	2
Harding	4	-	4	1	-	1
Hidalgo	7	-	7	3	-	3
Lea	37	-	37	14	-	14
Lincoln	13	-	13	5	-	5
Los Alamos	8	-	8	3	-	3
Luna	12	1	13	4	0	5
McKinley	37	4	41	14	1	15
Mora	6	-	6	2	-	2
Otero	24	-	24	9	-	9
Quay	13	-	13	5	-	5
Rio Arriba	24	2	26	9	1	9
Roosevelt	13	-	13	5	-	5
San Juan	49	2	51	18	1	19
San Miguel	18	1	19	7	0	7
Sandoval	42	4	46	15	1	17
Santa Fe	39	8	47	14	3	17
Sierra	5	-	5	2	-	2
Socorro	9	1	10	3	0	4
Taos	16	8	24	6	3	9
Torrance	10	1	11	4	0	4
Union	6	-	6	2	-	2
Valencia	26	1	27	9	0	10
Total	770	100	870	282	37	318

Table A3.2: Students

County	Total			Oil & Gas Funded		
	District	State & Local Charters	Total	District	State Charters	Total
Bernalillo	77,838	8,549	86,387	28,489	3,129	31,618
Catron	247		247	90	-	90
Chaves	10,952		10,952	4,008	-	4,008
Cibola	3,292		3,292	1,205	-	1,205
Colfax	1,438		1,438	526	-	526
Curry	8,481		8,481	3,104	-	3,104
DeBaca	274		274	100	-	100
Dona Ana	36,547	982	37,529	13,376	359	13,736
Eddy	11,456	1,390	12,846	4,193	509	4,702
Grant	3,254	174	3,428	1,191	64	1,255
Guadalupe	619		619	227	-	227
Harding	175		175	64	-	64
Hidalgo	589		589	216	-	216
Lea	15,013		15,013	5,495	-	5,495
Lincoln	2,582		2,582	945	-	945
Los Alamos	3,735		3,735	1,367	-	1,367
Luna	5,094		5,094	1,864	-	1,864
McKinley	13,753	848	14,601	5,033	310	5,344
Mora	522		522	191	-	191
Otero	7,489		7,489	2,741	-	2,741
Quay	1,406		1,406	515	-	515
Rio Arriba	3,606	617	4,223	1,320	226	1,546
Roosevelt	3,179		3,179	1,164	-	1,164
San Juan	20,914		20,914	7,654	-	7,654
San Miguel	3,206		3,206	1,174	-	1,174
Sandoval	23,350	262	23,612	8,546	96	8,642
Santa Fe	14,937	3,532	18,469	5,467	1,293	6,760
Sierra	1,268		1,268	464	-	464
Socorro	1,880	602	2,482	688	220	908
Taos	2,970	1,178	4,148	1,087	431	1,518
Torrance	1,524	615	2,139	558	225	783
Union	506		506	185	-	185
Valencia	11,532	593	12,125	4,221	217	4,438
Total	293,628	19,342	312,970	107,468	7,079	114,547

County	Total			Oil & Gas Funded		
	District	State Charters	Total	District	State Charters	Total
Bernalillo	5,746	658	6,404	2,103	241	2,344
Catron	33		33	12	-	12
Chaves	714		714	261	-	261
Cibola	243		243	89	-	89
Colfax	141		141	52	-	52
Curry	557		557	204	-	204
DeBaca	27		27	10	-	10
Dona Ana	2,418	94	2,512	885	34	920
Eddy	693	73	766	254	27	280
Grant	251	19	270	92	7	99
Guadalupe	61		61	22	-	22
Harding	23		23	9	-	9
Hidalgo	48		48	18	-	18
Lea	877		877	321	-	321
Lincoln	198		198	72	-	72
Los Alamos	283		283	104	-	104
Luna	336		336	123	-	123
McKinley	740	53	793	271	19	290
Mora	52		52	19	-	19
Otero	508		508	186	-	186
Quay	120		120	44	-	44
Rio Arriba	282	39	321	103	14	117
Roosevelt	256		256	94	-	94
San Juan	1,380		1,380	505	-	505
San Miguel	232		232	85	-	85
Sandoval	1,637	24	1,661	599	9	608
Santa Fe	1,067	208	1,275	391	76	467
Sierra	88		88	32	-	32
Socorro	147	39	186	54	14	68
Taos	245	99	344	90	36	126
Torrance	130	41	171	47	15	62
Union	47		47	17	-	17
Valencia	694	45	739	254	16	270
Total	20,273	1,392	21,665	7,420	509	7,929

Source: Totals from NM Public Education Department; Oil and gas share calculated by NMTRI.