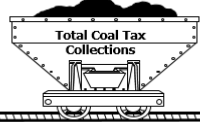


# Montana's Coal Severance Tax

Updated August 2018

## Coal Severance Tax Percentage Allocations

Beginning  
FY 2018

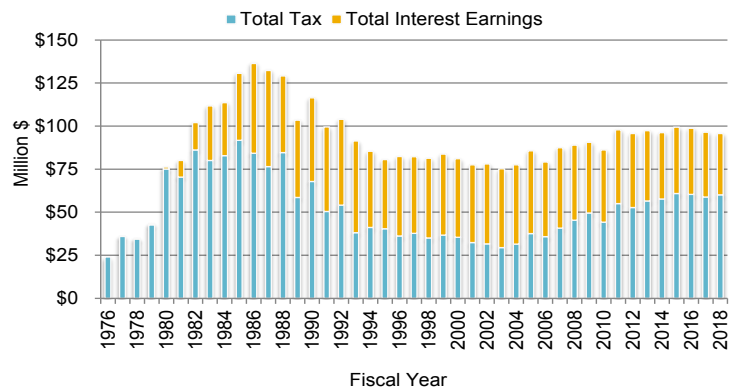


Coal Severance Tax Trust	50.00%
Long-range Building Program	12.00%
Montana Growth Through Agriculture	0.72%
Library Services Account	0.85%
Conservation Districts	3.89%
Coal Natural Resource*	5.80%*
State Parks Trust	1.27%
Renewable Resource Debt Service	0.95%
Cultural Trust	0.63%
Coal & Uranium	\$250,000
General Fund	The Remainder

\*Allocation increased from 2.90% for FY 2018 and 2019

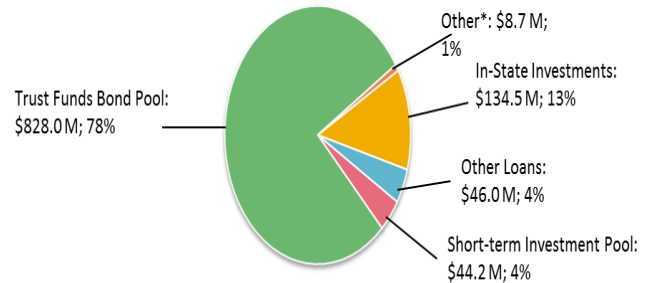
Updated by the LFD  
August 2017

## Coal Trusts\* Earnings and Severance Tax Revenue



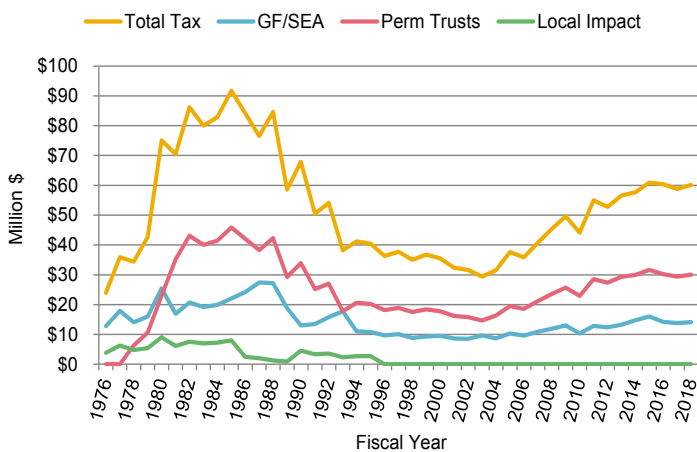
\*Education, FWP, Arts, Permanent (original trust), Treasure State Endowment, Treasure State Endowment Regional Water, Big Sky Economic Development

## Coal Severance Tax Trust Fund Investments - \$1.061 Billion (June 30, 2018)

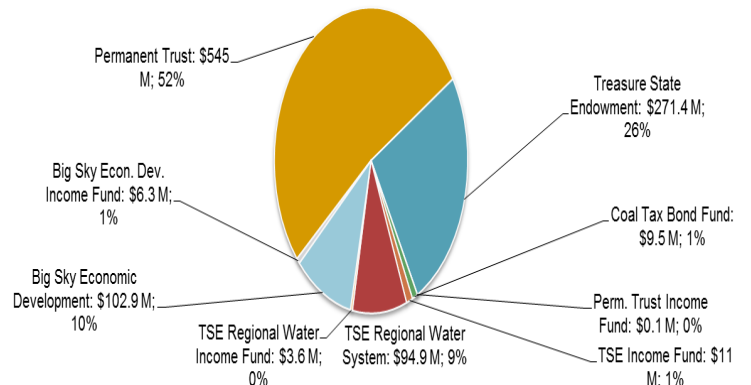


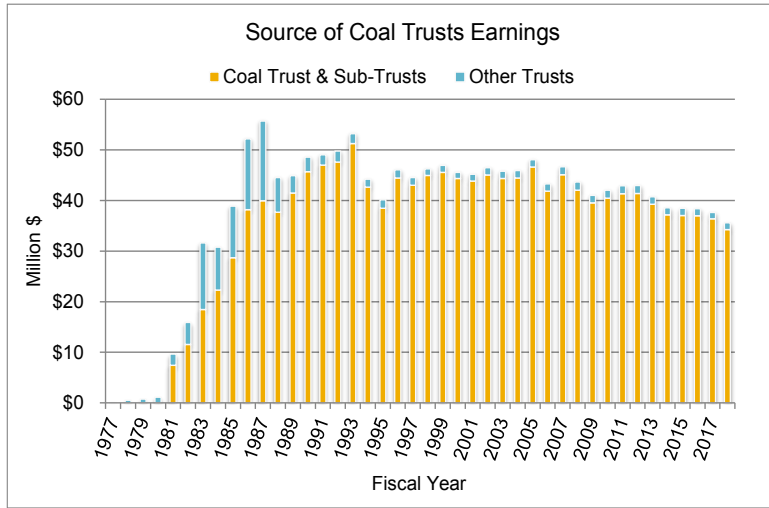
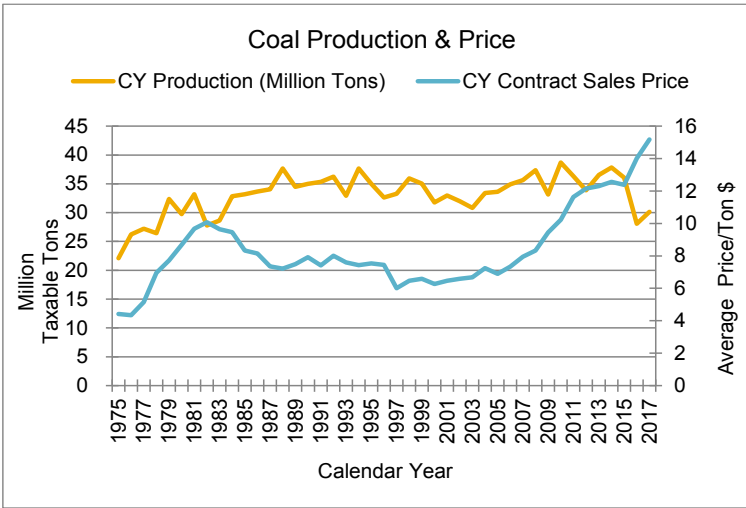
\*Receivables and payables

## Coal Severance Tax Revenue



## Coal Severance Tax Trust Fund Balances \$1.061 Billion (June 30, 2018)





**Coal Production and Price**

Calendar Year	Taxable Coal Production Million Tons	Percent Change	Coal Price CSP	Percent Change
1975	22.076		\$4.415	
1976	26.226	18.80%	\$4.344	-1.60%
1977	27.205	3.73%	\$5.154	18.63%
1978	26.418	-2.89%	\$6.951	34.87%
1979	32.350	22.45%	\$7.724	11.12%
1980	29.752	-8.03%	\$8.686	12.46%
1981	33.188	11.55%	\$9.673	11.37%
1982	27.768	-16.33%	\$10.065	4.04%
1983	28.609	3.03%	\$9.650	-4.12%
1984	32.848	14.82%	\$9.464	-1.92%
1985	33.187	1.03%	\$8.326	-12.03%
1986	33.648	1.39%	\$8.147	-2.15%
1987	34.053	1.20%	\$7.347	-9.82%
1988	37.678	10.64%	\$7.209	-1.88%
1989	34.469	-8.52%	\$7.484	3.82%
1990	34.984	1.49%	\$7.913	5.73%
1991	35.325	0.98%	\$7.415	-6.29%
1992	36.248	2.61%	\$8.014	8.08%
1993	32.911	-9.21%	\$7.597	-5.20%
1994	37.670	14.46%	\$7.430	-2.20%
1995	35.009	-7.06%	\$7.539	1.46%
1996	32.617	-6.83%	\$7.444	-1.26%
1997	33.266	1.99%	\$6.001	-19.38%
1998	35.945	8.06%	\$6.467	7.77%
1999	35.039	-2.52%	\$6.588	1.87%
2000	31.784	-9.29%	\$6.267	-4.88%
2001	32.961	3.70%	\$6.461	3.09%
2002	31.981	-2.97%	\$6.583	1.90%
2003	30.802	-3.69%	\$6.681	1.48%
2004	33.421	8.50%	\$7.241	8.38%
2005	33.632	0.63%	\$6.889	-4.86%
2006	34.904	3.78%	\$7.339	6.54%
2007	35.638	2.10%	\$7.949	8.31%
2008	37.373	4.87%	\$8.327	4.75%
2009	33.153	-11.29%	\$9.443	13.41%
2010	38.690	16.70%	\$10.219	8.21%
2011	36.321	-6.12%	\$11.639	13.90%
2012	33.870	-6.75%	\$12.150	4.39%
2013	36.540	7.88%	\$12.297	1.21%
2014	37.810	3.48%	\$12.558	2.12%
2015	36.075	-4.59%	\$12.378	-1.43%
2016	28.089	-22.14%	\$14.016	13.24%
2017	30.143	7.31%	\$15.183	8.33%
<b>Average</b>	<b>33.132</b>		<b>\$8.226</b>	

CSP = Contract sales price

Maximum amounts are highlighted.

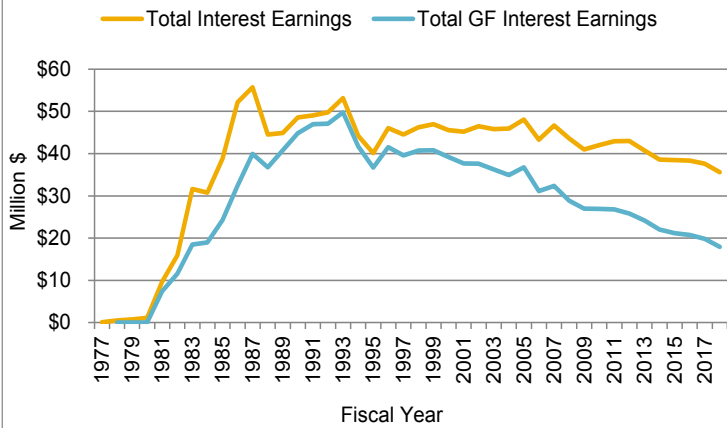
\*Note: Coal Trust & Sub Trusts are the Permanent, Treasure State, Regional Water, Economic Development, and School Facilities trusts  
Other trusts are the education, arts, and parks trusts

**Coal Severance Tax  
Distributions (millions)**

Fiscal Year	Gen. Fund/ SEA	Permanent Trusts	Local Impact	Education Trust	Other
1976	\$12.790	\$0.000	\$3.856	\$2.203	\$5.116
1977	17.953	0.000	6.284	3.591	8.079
1978	14.052	6.268	4.799	2.742	6.511
1979	16.008	10.672	5.399	3.085	7.524
1980	25.433	23.024	9.030	8.996	8.642
1981	16.900	35.208	6.161	7.042	5.105
1982	20.685	43.093	7.541	8.619	6.249
1983	19.211	40.022	7.004	8.004	5.803
1984	19.878	41.412	7.247	8.282	6.005
1985	22.020	45.874	8.028	9.175	6.652
1986	24.212	42.109	2.527	8.422	6.948
1987	27.395	38.273	2.021	0.000	8.858
1988	27.177	42.319	1.287	0.000	13.855
1989	18.805	29.283	0.890	0.000	9.587
1990	13.024	33.935	4.513	5.158	11.239
1991	13.518	25.229	3.355	0.000	8.356
1992	15.778	27.057	3.599	0.000	7.680
1993	17.744	17.741	2.360	0.000	0.337
1994	11.046	20.594	2.739	0.000	6.821
1995	10.828	20.208	2.688	0.000	6.693
1996	9.714	18.130	0.000	0.000	8.416
1997	10.111	18.870	0.000	0.000	8.760
1998	8.849	17.523	0.000	0.000	8.674
1999	9.284	18.384	0.000	0.000	9.100
2000	9.502	17.735	0.000	0.000	8.233
2001	8.663	16.169	0.000	0.000	7.505
2002	8.469	15.807	0.000	0.000	7.338
2003	9.722	14.712	0.000	0.000	4.990
2004	8.643	16.372	0.000	0.000	6.530
2005	10.312	19.532	0.000	0.000	7.790
2006	9.597	18.591	0.000	0.000	7.634
2007	10.919	21.154	0.000	0.000	8.686
2008	11.894	23.527	0.000	0.000	9.910
2009	13.028	25.724	0.000	0.000	10.812
2010	10.322	22.928	0.000	0.000	10.927
2011	12.883	28.530	0.000	0.000	13.558
2012	12.350	27.373	0.000	0.000	13.019
2013	13.265	29.362	0.000	0.000	13.947
2014	14.745	29.934	0.000	0.000	12.998
2015	16.063	31.603	0.000	0.000	13.226
2016	14.236	30.179	0.000	0.000	15.944
2017	13.799	29.404	0.000	0.000	15.605
2018	14.107	30.049	0.000	0.000	15.941
<b>Total</b>	<b>\$624.935</b>	<b>\$1,063.913</b>	<b>\$91.326</b>	<b>\$75.319</b>	<b>\$385.602</b>

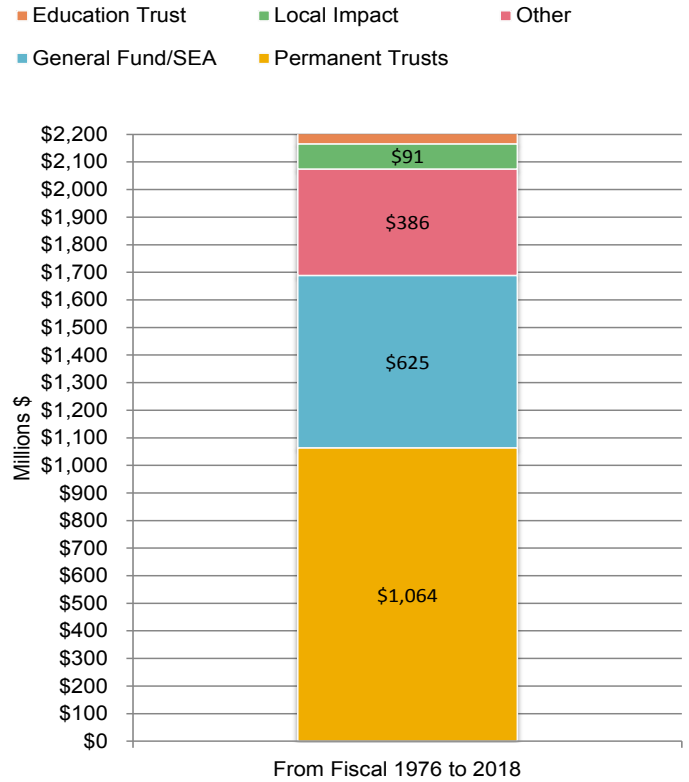
Maximum amounts are highlighted.

### Distribution of Coal Trusts\* Earnings



\*Education, FWP, Arts, Permanent (original trust), Treasure State Endowment, Treasure State Endowment Regional Water, and Big Sky Economic Development

### Cumulative Coal Severance Tax Revenue

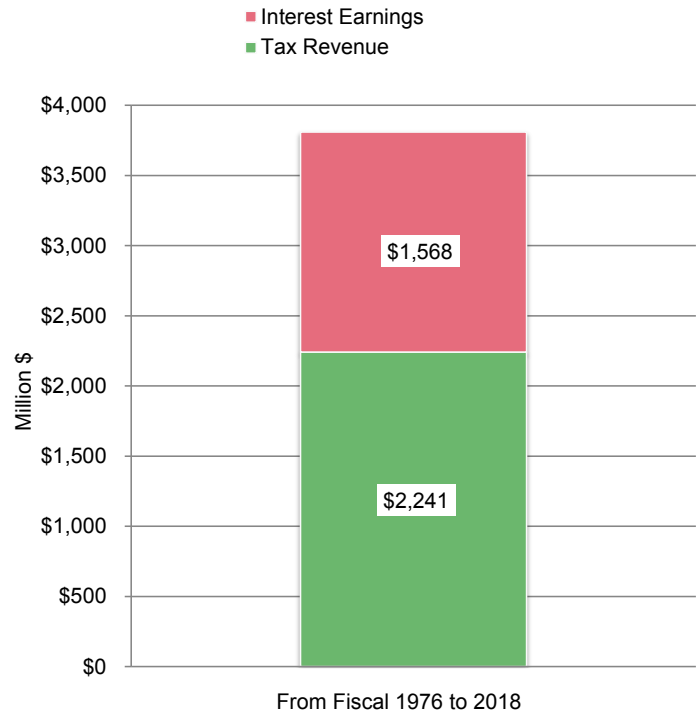


### Coal Severance Tax Distributions (millions)

Fiscal Year	Gen. Fund/SEA	Permanent Trusts	Local Impact	Education Trust	Other
1976	\$12.790	\$0.000	\$3.856	\$2.203	\$5.116
1977	17.953	0.000	6.284	3.591	8.079
1978	14.052	6.268	4.799	2.742	6.511
1979	16.008	10.672	5.399	3.085	7.524
1980	25.433	23.024	9.030	8.996	8.642
1981	16.900	35.208	6.161	7.042	5.105
1982	20.685	43.093	7.541	8.619	6.249
1983	19.211	40.022	7.004	8.004	5.803
1984	19.878	41.412	7.247	8.282	6.005
1985	22.020	45.874	8.028	9.175	6.652
1986	24.212	42.109	2.527	8.422	6.948
1987	27.395	38.273	2.021	0.000	8.858
1988	27.177	42.319	1.287	0.000	13.855
1989	18.805	29.283	0.890	0.000	9.587
1990	13.024	33.935	4.513	5.158	11.239
1991	13.518	25.229	3.355	0.000	8.356
1992	15.778	27.057	3.599	0.000	7.680
1993	17.744	17.741	2.360	0.000	0.337
1994	11.046	20.594	2.739	0.000	6.821
1995	10.828	20.208	2.688	0.000	6.693
1996	9.714	18.130	0.000	0.000	8.416
1997	10.111	18.870	0.000	0.000	8.760
1998	8.849	17.523	0.000	0.000	8.674
1999	9.284	18.384	0.000	0.000	9.100
2000	9.502	17.735	0.000	0.000	8.233
2001	8.663	16.169	0.000	0.000	7.505
2002	8.469	15.807	0.000	0.000	7.338
2003	9.722	14.712	0.000	0.000	4.990
2004	8.643	16.372	0.000	0.000	6.530
2005	10.312	19.532	0.000	0.000	7.790
2006	9.597	18.591	0.000	0.000	7.634
2007	10.919	21.154	0.000	0.000	8.686
2008	11.894	23.527	0.000	0.000	9.910
2009	13.028	25.724	0.000	0.000	10.812
2010	10.322	22.928	0.000	0.000	10.927
2011	12.883	28.530	0.000	0.000	13.558
2012	12.350	27.373	0.000	0.000	13.019
2013	13.265	29.362	0.000	0.000	13.947
2014	14.745	29.934	0.000	0.000	12.998
2015	16.063	31.603	0.000	0.000	13.226
2016	14.236	30.179	0.000	0.000	15.944
2017	13.799	29.404	0.000	0.000	15.605
2018	14.107	30.049	0.000	0.000	15.941
<b>Total</b>	<b>\$624.935</b>	<b>\$1,063.913</b>	<b>\$91.326</b>	<b>\$75.319</b>	<b>\$385.602</b>

Maximum amounts are highlighted.

### Cumulative Coal Severance Tax Revenue and Interest Earnings





Coal Severance Tax Trust Fund Balances Fiscal 2018 (millions)	
Permanent Trust	\$545.03
Treasure State Endowment	\$271.39
Perm. Trust Income Fund	\$0.14
Coal Tax Bond Fund	\$9.49
TSE Income Fund	\$10.96
TSE Regional Water System	\$94.86
TSE Regional Water Income Fund	\$3.63
Big Sky Economic Development	\$102.86
Big Sky Econ. Dev. Income Fund	\$6.33
<b>Total</b>	<b>\$1,061.46</b>

Coal Severance Tax Trust Investments Fiscal 2018 (millions)	
In-State Investments	\$134.47
Loans	\$46.04
Short-term Investment Pool	\$44.18
Trust Funds Bond Pool	\$828.02
Other (receivables, payables)	\$8.75
<b>Total</b>	<b>\$1,061.46</b>

### Coal Severance Tax Revenue (millions)

Fiscal Year	Total Tax	Percent Change
1976	\$23.965	
1977	35.906	49.8%
1978	34.372	-4.3%
1979	42.689	24.2%
1980	75.125	76.0%
1981	70.415	-6.3%
1982	86.187	22.4%
1983	80.045	-7.1%
1984	82.823	3.5%
1985	<b>91.749</b>	10.8%
1986	84.217	-8.2%
1987	76.547	-9.1%
1988	84.638	10.6%
1989	58.566	-30.8%
1990	67.871	15.9%
1991	50.458	-25.7%
1992	54.114	7.2%
1993	38.181	-29.4%
1994	41.201	7.9%
1995	40.416	-1.9%
1996	36.261	-10.3%
1997	37.740	4.1%
1998	35.045	-7.1%
1999	36.767	4.9%
2000	35.470	-3.5%
2001	32.337	-8.8%
2002	31.614	-2.2%
2003	29.424	-6.9%
2004	31.545	7.2%
2005	37.635	19.3%
2006	35.822	-4.8%
2007	40.759	13.8%
2008	45.332	11.2%
2009	49.564	9.3%
2010	44.177	-10.9%
2011	54.971	24.4%
2012	52.743	-4.1%
2013	56.574	7.3%
2014	57.676	1.9%
2015	60.891	5.6%
2016	60.359	-0.9%
2017	58.808	-2.6%
2018	60.097	2.2%
<b>Total</b>	<b>\$2,241.095</b>	

Maximum amounts are highlighted.

### Coal Severance Tax Distributions (millions)

Fiscal Year	Gen. Fund/SEA	Permanent Trusts	Local Impact	Education Trust	Other
1976	\$12.790	\$0.000	\$3.856	\$2.203	\$5.116
1977	17.953	0.000	6.284	3.591	8.079
1978	14.052	6.268	4.799	2.742	6.511
1979	16.008	10.672	5.399	3.085	7.524
1980	25.433	23.024	<b>9.030</b>	8.996	8.642
1981	16.900	35.208	6.161	7.042	5.105
1982	20.685	43.093	7.541	8.619	6.249
1983	19.211	40.022	7.004	8.004	5.803
1984	19.878	41.412	7.247	8.282	6.005
1985	22.020	<b>45.874</b>	8.028	<b>9.175</b>	6.652
1986	24.212	42.109	2.527	8.422	6.948
1987	<b>27.395</b>	38.273	2.021	0.000	8.858
1988	27.177	42.319	1.287	0.000	13.855
1989	18.805	29.283	0.890	0.000	9.587
1990	13.024	33.935	4.513	5.158	11.239
1991	13.518	25.229	3.355	0.000	8.356
1992	15.778	27.057	3.599	0.000	7.680
1993	17.744	17.741	2.360	0.000	0.337
1994	11.046	20.594	2.739	0.000	6.821
1995	10.828	20.208	2.688	0.000	6.693
1996	9.714	18.130	0.000	0.000	8.416
1997	10.111	18.870	0.000	0.000	8.760
1998	8.849	17.523	0.000	0.000	8.674
1999	9.284	18.384	0.000	0.000	9.100
2000	9.502	17.735	0.000	0.000	8.233
2001	8.663	16.169	0.000	0.000	7.505
2002	8.469	15.807	0.000	0.000	7.338
2003	9.722	14.712	0.000	0.000	4.990
2004	8.643	16.372	0.000	0.000	6.530
2005	10.312	19.532	0.000	0.000	7.790
2006	9.597	18.591	0.000	0.000	7.634
2007	10.919	21.154	0.000	0.000	8.686
2008	11.894	23.527	0.000	0.000	9.910
2009	13.028	25.724	0.000	0.000	10.812
2010	10.322	22.928	0.000	0.000	10.927
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2013	13.265	29.362	0.000	0.000	13.947
2014	14.745	29.934	0.000	0.000	12.998
2015	16.063	31.603	0.000	0.000	13.226
2016	14.236	30.179	0.000	0.000	<b>15.944</b>
2017	13.799	29.404	0.000	0.000	15.605
2018	14.107	30.049	0.000	0.000	15.941
<b>Total</b>	<b>\$624.935</b>	<b>\$1,063.913</b>	<b>\$91.326</b>	<b>\$75.319</b>	<b>\$385.602</b>

Maximum amounts are highlighted.