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Oil and Natural Gas Industry Contribution to the San Juan Basin

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OIL AND NATURAL GAS INDUSTRY CONTRIBUTION TO THE SAN JUAN BASIN

Prepared For:
San Juan Basin Oil and Gas Industry Group

APRIL 2005

UNIVERSITY OF NEW MEXICO

BUREAU OF BUSINESS AND
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By Richard Zimmerman
Assisted by Jeremy Cook

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TABLE OF CONTENTS

1. INTRODUCTION	1
Summary.....	1
Overview of Markets	2
2. OIL PRODUCTION	4
Oil Price.....	4
New Mexico Oil Production	4
Oil Production in the San Juan Basin.....	6
3. NATURAL GAS PRODUCTION	8
Natural Gas Price	8
New Mexico Natural Gas Production.....	8
Natural Gas Production in the San Juan Basin.....	9
4. CONTRIBUTION TO GROSS STATE PRODUCT	11
5. TAX CONTRIBUTION	12
Oil and Gas Contribution to the New Mexico General Fund	12
Oil and Gas Apportioned General Fund Revenues in the San Juan Basin	13
Severance Tax Permanent Fund and Severance Tax Bonding Fund.....	14
Gross Receipts Tax Generated in the San Juan Basin	16
County Oil and Gas Net Taxable Values.....	17
County Oil and Gas Ad Valorem Production and Equipment Taxes Paid.....	18
Estimated Total Tax Contribution in the San Basin	19
6. EMPLOYMENT AND WAGES	20
San Juan Basin Employment	20
Average Weekly Wages.....	21
APPENDIX	23

1. INTRODUCTION

This report is organized into six sections. The first section is this Introduction with summary and market overview. Sections 2 and 3 examine oil and natural gas production, respectively, in New Mexico and the San Juan Basin, including separately for San Juan and Rio Arriba counties. Section 4 looks at oil and natural gas industry's contribution to Gross State Product. Section 5 analyzes the tax contributions of oil and natural gas to the state and share deriving from the San Juan Basin. Specifically revenues from the New Mexico General Fund and severance tax are apportioned to the basin counties, and the Severance Tax Permanent Fund is discussed. Both gross receipts taxes and ad valorem production taxes are presented, including the amount paid by the industry. Section 6 follows with a brief discussion of employment and wage trends in the mining sector and oil and gas industry. For each section and variable analyzed, the 1999 to 2003 time period is presented, although the years change depending upon available data.

Summary

Oil: New Mexico oil production has been declining during the last 25 years. The price of oil per barrel was nearly \$30 in 2003 and now is approaching \$60. The value of oil production in the state was almost \$2 billion in 2003. The San Juan Basin produced 2.6 million barrels in 2003 that was valued at about \$69 million.

Natural Gas: Beginning in the mid-1990's prices moved sharply higher, spiking in 2003 to a 25-year high of \$4.65/MCF. Production in New Mexico peaked in 2002 and slipped in 2003, yet production values rebounded to an all-time high in 2003. Output of natural gas measured nearly 1 billion MCF in 2003 but has declined in the San Juan Basin since 1999. Since 1980 the value of natural gas produced in the San Juan Basin has quadrupled, with valuations of \$2.7 billion in San Juan County and \$1.7 billion in Rio Arriba County in 2003.

Gross State Product: Between 1999 and 2002, oil and gas extraction about doubled its share of Gross State Product to 3.9%, amounting to over \$2 billion in 2002. Oil and natural gas generated an annual average of an estimated \$0.6 billion in Rio Arriba County and \$1.0 billion in San Juan County, and the basin accounted for an average of about 3% of Gross State Product.

Tax Contribution: In FY 04 the oil and gas industry contributed \$1.146 billion to the New Mexico General Fund and paid an additional \$41 million in gross receipts taxes in FY 04. The industry's payments accounted for about one-quarter of total General Fund revenue. The oil and gas industry contributed \$137 million in FY 03 from activity in Rio Arriba County and \$219 million in San Juan County, for a basin total of \$356 million.

The Severance Tax Permanent Fund had an end market value of \$3.4 billion in 2002.

In FY 03 total receipts from severance taxes were \$257 million and total disbursements from bond debt service \$255 million. The oil and gas industry paid \$218 million in oil and gas severance tax, representing about 88% of Bonding Fund tax receipts. In FY 03 the industry paid an estimated \$84.6 million in oil and gas severance tax from activity in San Juan County and \$54.5 million in Rio Arriba County, for a basin total of \$139 million.

In 2004 the industry generated about \$226 million of taxable gross receipts in San Juan County or 7.5% of the total and in Rio Arriba County about \$24 million in taxable gross receipts or 5% of the total. In the San Juan Basin, the oil and gas industry paid \$10.3 million in gross receipts taxes in 2004, broken out by \$9.1 million in San Juan County and \$1.2 million in Rio Arriba County.

Net taxable value was significantly lower in both counties in 2003 than in the two years prior. Oil and gas net taxable value was \$733 million in San Juan County in 2003, constituting over one-quarter of the county total. While oil and gas comprises in some years more than half of total net taxable value in Rio Arriba County, values fell to \$458 million in Rio Arriba County in 2003. In Rio Arriba County the local portion of oil and gas taxes paid was \$12.3 million and in San Juan County \$15.8 million in 2003. Oil and gas taxes paid fluctuated over the 5-year period in both counties.

Total Tax Contribution: The oil and gas industry generated an estimated total of \$319.5 million from activity in San Juan County and \$204.2 million in Rio Arriba County. Total taxes generated from the San Juan Basin were \$523.6 million.

Employment and Wages: The San Juan Basin in 2003 provided 4,464 mining sector jobs, with 4,353 in San Juan County and 111 in Rio Arriba County. During 1999-2003, the San Juan Basin added about 700 mining jobs. The oil and gas industry employed over 1,700 in the basin in 2003. Jobs in the mining sector paid nearly twice the average for all jobs in 2003. Average weekly wages in the mining sector in 2003 were \$1,082 in San Juan County and \$791 in Rio Arriba County.

Overview of Markets

New Mexico oil and natural gas production primarily occurs in the Permian Basin and the San Juan Basin, with the former in the southeast and the latter in the northwest. The Permian Basin contains the majority of oil production and the San Juan Basin accounts for about two-thirds of natural gas production but only a small part of oil production. The San Juan Basin lies in Rio Arriba and San Juan counties.

Production levels in the state are dependent on various factors affecting output including: prices, well capacity, and both national and international trends in demand. Prices are one of the single most important drivers of the well activity in the state. Particularly as prices rise, it is more cost effective for New Mexico drillers to operate their pumps, as they can now compete against competitors that have lower drilling costs (i.e. OPEC, Russia, and other lower cost operators).

Well capacities tend to offset the price effects. Typically the deeper a well, the more costly it will be to operate. As wells dry up and the driller must dig deeper, well capacity decreases and the wells are retired. Some of this again is based on current market prices, but for the most part, it can be assumed that all wells reach a point at which even given high market prices they become too costly to operate and will be retired. When wells are shut down and retired, production can fall as new wells are being discovered. So even with high prices, production can fall as capacity decreases.

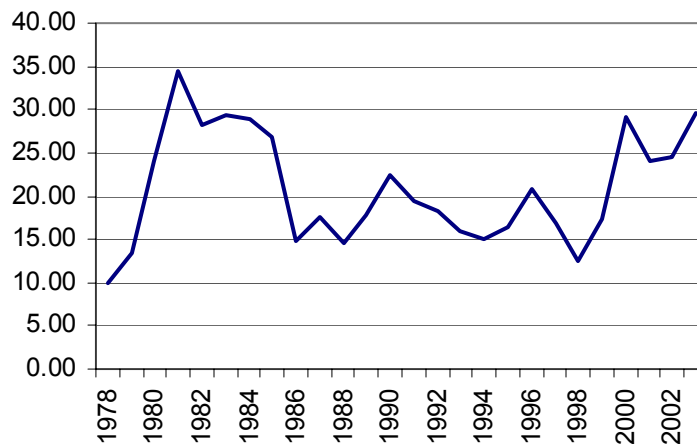
Since most of New Mexico's production of oil and natural gas is not consumed in the state and is instead exported, production levels are very much dependent on national trends in consumption. Also, production levels are dependent on international trends, particularly quotas and production reductions, as New Mexico production fills the demand gap as oil-exporting countries reduce output.

2. OIL PRODUCTION

Oil Price

Figure 1 shows the average price of oil in New Mexico. Oil prices have been highly volatile and have tripled between 1978 and 2003. During this period oil prices ranged from a low of \$10 per barrel in 1978 to over \$35 per barrel in 1981. Between 1986 and 1999 oil prices stabilized between \$15 and \$25 per barrel until 2000 when the price reached a 15-year high. Lately, the price of oil per barrel marked nearly \$30 in 2003, \$40 in 2004, and currently is approaching \$60. The average price of oil in the San Juan Basin is slightly lower (within about \$2) than the state's average price because of the type of oil produced there.

Figure 1: New Mexico Oil Average Price, 1978-2003 (\$/Barrel)



New Mexico Oil Production

Figure 2 shows that New Mexico oil production has been declining over the last 25 years. The 1990's saw a couple of increases in production in response to rising oil and gas prices but the decade ended with a drop in production in 1999 that followed a year of lower prices. In 2000 and 2001, oil production increased slightly, following rising prices in the late 1990's. But oil production again fell in 2003 despite increasing prices.

Figure 2: NM Oil Production Volume, 1978-2003 (Barrels)

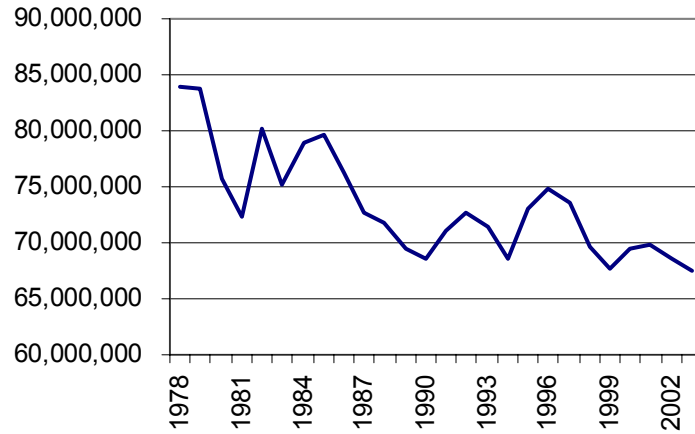
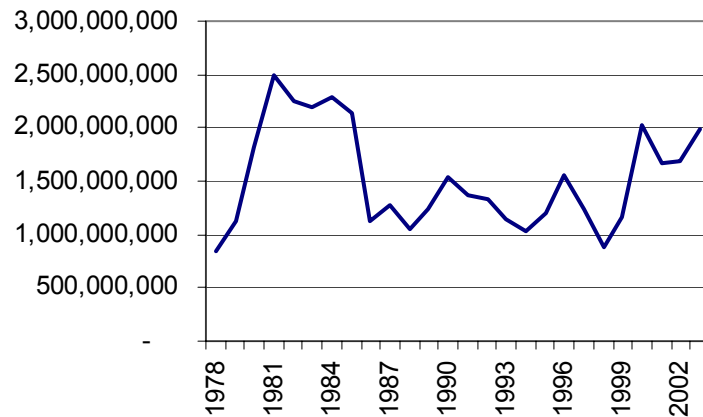


Figure 3 displays the trend in the value of New Mexico oil production. Even though the volume of oil production in New Mexico has been declining in 2002 and 2003, higher prices have increased the value of oil production. Beginning in 2000, rising oil prices helped raise the value of oil production above 1990's levels. The value of oil production in the state hit almost \$2 billion in 2003.

Figure 3: NM Oil Production Value, 1978-2003 (\$)



Oil Production in the San Juan Basin

The San Juan Basin, like the state, experienced volatile natural gas and oil prices lately. Table 1 shows that while production in New Mexico remained fairly flat between 1999 and 2003, output in the San Juan Basin decreased between 2000 and 2003. The basin produced nearly 5 million barrels in 1980, peaked at 7.6 million barrels in 1986, but fell to 2.6 million barrels in 2003. Each county comprised about half of the total 400,000-barrel decline in the basin's output over the 5-year period. After the average price of oil bottomed out in 1998, as prices increased the value of production rose in both counties.

Table 1

Oil Production Volume in the Counties, Basin, and New Mexico with Basin Share of New Mexico Production, 1999 to 2003 (barrels)					
	<i>Rio Arriba</i>	<i>San Juan</i>	<i>Basin</i>	<i>NM</i>	<i>% NM</i>
1999	1,519,753	1,449,719	2,969,472	67,718,035	4.4%
2000	1,539,900	1,433,141	2,973,041	69,454,156	4.3%
2001	1,386,184	1,394,628	2,780,812	69,874,553	4.0%
2002	1,343,277	1,290,468	2,633,745	68,502,966	3.8%
2003	1,342,448	1,245,825	2,588,273	67,427,397	3.8%
average	1,426,312	1,362,756	2,789,069	68,595,421	4.1%

Source: ONGARD (Oil and Natural Gas Administration and Revenue Database)

As oil production has declined since 1980, the value of oil produced in the basin fell faster compared to the state. The value of oil produced in the basin peaked in 1981 at \$191 million. Table 2 shows that, similar to New Mexico, the value of oil produced in the San Juan Basin achieved a 5-year high in 2000 of \$77.5 million. In 2003 oil production was valued at about \$69 million in the basin, split fairly evenly between the two counties.

Table 2

Value of Oil Produced in the Counties, Basin, and New Mexico, 1999-2003				
	<i>Rio Arriba</i>	<i>San Juan</i>	<i>Basin</i>	<i>NM</i>
1999	\$24,055,418	\$23,404,126	\$47,459,544	\$1,168,475,284
2000	\$39,216,984	\$38,319,970	\$77,536,954	\$2,023,509,831
2001	\$30,406,898	\$30,768,006	\$61,174,905	\$1,674,956,230
2002	\$29,399,595	\$27,801,214	\$57,200,809	\$1,683,890,622
2003	\$35,776,039	\$33,034,728	\$68,810,767	\$1,995,259,272
average	\$31,770,987	\$30,665,609	\$62,436,596	\$1,709,218,248

Source: ONGARD (Oil and Natural Gas Administration and Revenue Database)

In San Juan County, both the 3 million barrels of output and the production value of \$106 million peaked in 1981 but have declined since 1985. After hitting highs in both counties, the value of oil production declined and has been at about the same level for both counties since 1991, after which the value of production ranged between \$20-\$40 million each year.

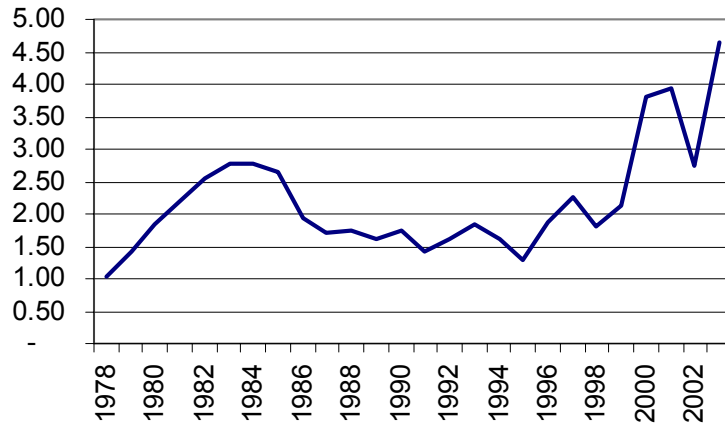
In Rio Arriba County, oil production jumped from 2.2 million barrels in 1980 to 5.2 million barrels in 1985, then back to 1 million barrels in 2003. The value of oil produced in the county likewise increased from 1980 to 1985, when it passed \$100 million.

3. NATURAL GAS PRODUCTION

Natural Gas Price

Compared to historical trends, recent natural gas prices have become more volatile. After 10 years of relative price stability, beginning in the mid-1990's prices began to fluctuate more and generally moved sharply higher (Figure 4). In both 2000 and 2001, natural gas prices exceeded \$3.75 per thousand cubic feet (MCF). After the price of natural gas dropped in 2002, it spiked in 2003 to a 25-year high of \$4.65/MCF.

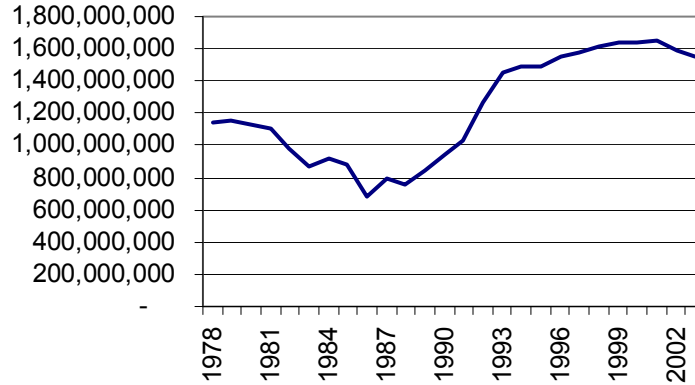
Figure 4: NM Natural Gas Average Price, 1978-2003 (\$/MCF)



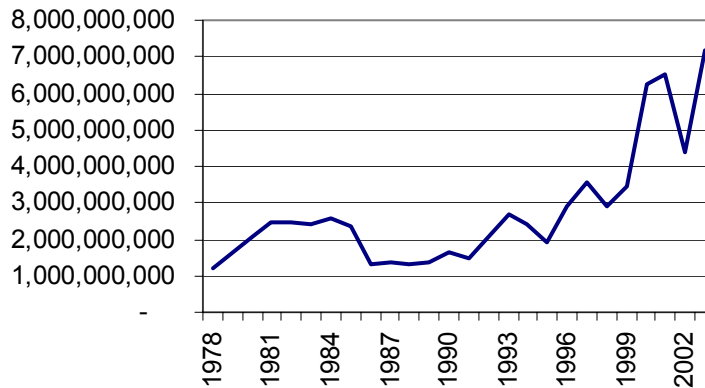
New Mexico Natural Gas Production

Natural gas production in New Mexico, shown in Figure 5, has fared better than oil production. Following the deregulation of the industry and its markets in 1986 and the offering of tax incentives for coal-bed methane production, natural gas production took off in the state. Natural gas also benefited from long-term supply contracts. However, natural gas production peaked in 2002 and continued to slip in 2003 despite increasing prices. In 2002 natural gas production values took a hit because of a decline in production and a drop in prices, however values rebounded to an all-time high in 2003 (Figure 6).

**Figure 5: NM Natural Gas Production
Volume, 1978-2003 (MCF)**



**Figure 6: NM Natural Gas Production
Value, 1978-2003 (\$)**



Natural Gas Production in the San Juan Basin

Production of natural gas in the San Juan Basin has been sliding in comparison to the overall trend in New Mexico (Table 3). While total New Mexico production increased until 2001, output declined in the San Juan Basin since 1999. Output in the basin, measuring over 550 million MCF in 1980, increased to nearly 1 billion MCF in 2003. Production of natural gas declines faster in coal-seam beds. The basin's share of the state's natural gas output fell from 68% to 63% between 1999 and 2003. Natural gas production has yet to recover even with a high price in 2003.

Table 3

Natural Gas Production Volume in the Counties, Basin, and New Mexico with Basin Share of New Mexico Production, 1999 to 2003 (MCF)					
	<i>Rio Arriba</i>	<i>San Juan</i>	<i>Basin</i>	<i>NM</i>	<i>% NM</i>
1999	422,166,867	698,312,156	1,120,479,023	1,637,239,312	68.4%
2000	400,737,154	683,197,084	1,083,934,238	1,637,583,070	66.2%
2001	390,116,568	651,585,111	1,041,701,679	1,646,741,836	63.3%
2002	377,250,538	615,827,278	993,077,816	1,589,500,472	62.5%
2003	367,390,799	603,067,388	970,458,187	1,546,945,436	62.7%
average	391,532,385	650,397,803	1,041,930,189	1,611,602,025	64.6%

Source: ONGARD (Oil and Natural Gas Administration and Revenue Database)

In the San Juan Basin, 2003 output values were aided by higher prices despite falling production in 2003 (Table 4). The average price of natural gas received in the basin has tracked the New Mexico annual average for the last several years. Since the mid-1980s, the value of gas production rose faster in the basin than in the state -- tripling versus doubling. Spikes in natural gas prices in 2000 and 2001 raised the value of natural gas produced in the basin. The value of natural gas produced in the San Juan Basin quadrupled, from \$1.1 billion in 1980 to \$4.1 billion in 2004.

The value of natural gas produced in San Juan County rose from \$724 million in 1980 to \$2.7 billion in 2003. In Rio Arriba County, production values stayed around \$400 million annually through the first half of the 1980's and ranged between \$200-300 million in the second half. In 1993 the value of natural gas output spiked to over \$600 million and in 2003 climbed to \$1.7 billion.

Table 4

Value of Natural Gas Produced in the Counties, Basin, and New Mexico, 1999-2003				
	<i>Rio Arriba</i>	<i>San Juan</i>	<i>Basin</i>	<i>NM</i>
1999	\$848,177,689	\$1,395,114,593	\$2,243,292,281	\$3,474,434,776
2000	\$1,455,823,715	\$2,455,715,345	\$3,911,539,060	\$6,239,731,124
2001	\$1,485,404,727	\$2,475,228,657	\$3,960,633,383	\$6,505,434,861
2002	\$982,685,075	\$1,576,525,130	\$2,559,210,204	\$4,357,418,537
2003	\$1,663,974,245	\$2,665,380,805	\$4,329,355,050	\$7,190,841,716
average	\$1,287,213,090	\$2,113,592,906	\$3,400,805,996	\$5,553,572,203

Source: ONGARD (Oil and Natural Gas Administration and Revenue Database)

4. CONTRIBUTION TO GROSS STATE PRODUCT

Table 5 shows that between 1998 and 2002 the mining industry increased its share of New Mexico Gross State Product (GSP). At the same time, oil and gas extraction nearly doubled its share, from 2.1% to 3.9%. In addition, the table shows support activities for mining, which includes oil and gas, comprising about another 1% of GSP.

Total New Mexico GSP increased from \$45.9 billion to \$53.5 billion between 1998 and 2003. During the same period the mining sector's contribution to GSP grew from \$2.0 billion to \$3.1 billion. Oil and gas extraction's contribution also more than doubled, from nearly \$1 billion to over \$2 billion. Historically, oil and gas peaked in 1981, accounting for 25% of GSP, and the industry's share has since shrunk. During most of the 1990's oil and gas hovered at around 5% of GSP.

The oil and natural gas industry's contribution to GSP deriving from the San Juan Basin is estimated based on each county's share of New Mexico oil and gas production. Between 1999 and 2002, oil and natural gas generated an annual average of 1.2% in Rio Arriba County and 2% in San Juan County of the state total. The industry contributed an annual average of \$0.6 billion in Rio Arriba County and \$1.0 billion in San Juan County.

Table 5

Mining and Oil and Gas Industry Contribution to New Mexico Gross State Product 1998-2002 (\$ millions)					
Industry	1998	1999	2000	2001	2002
Total Gross State Product	45,972	49,316	50,515	50,745	53,515
Mining	2,019	2,326	3,491	3,483	3,127
Oil and gas extraction	970	1,354	2,422	2,370	2,073
Mining, except oil and gas	709	681	686	589	599
Support activities for mining	340	291	383	524	455
Total Gross State Product	100.0%	100.0%	100.0%	100.0%	100.0%
Mining	4.4%	4.7%	6.9%	6.9%	5.8%
Oil and gas extraction	2.1%	2.7%	4.8%	4.7%	3.9%
Mining, except oil and gas	1.5%	1.4%	1.4%	1.2%	1.1%
Support activities for mining	0.7%	0.6%	0.8%	1.0%	0.9%

Source: U.S. Bureau of Economic Analysis and University of New Mexico, Bureau of Business and Economic Research.

5. TAX CONTRIBUTION

Oil and Gas Contribution to the New Mexico General Fund

Oil and gas production has generated from 10% to 20% of General Fund revenue, divided about evenly between taxes and royalties from federal leases. Approximately 60% of these revenues have been derived from natural gas, 30% from oil, and the remainder from other minerals. In the early 1990's oil and gas taxes were converted from a per unit basis to a percentage of sales value or "ad valorem" basis. Taxable value is determined by subtracting certain gathering, transportation and processing costs at the first point of sale. These deductions have averaged about 20% of value for natural gas and 9% for crude oil. Federal royalties are also value based, with deductions allowed only for the royalties paid to public entities (including tribal).

Table 6 displays the oil and gas industry's contribution to the New Mexico General Fund for the entire state for the 6-year period of FY 99 through FY 04. The 6-year pattern shows higher contributions in FY 01 and FY 04. All three major categories (mineral production taxes, interest earnings, royalties and rents) show substantial contributions made by the industry. In FY 04 the oil and gas industry contributed \$1.146 billion to the General Fund. In addition, the industry paid gross receipts taxes of \$41 million in FY 04. The oil and gas industry's payments accounted for about 26% of the total General Fund (including gross receipts tax).

Table 6

Oil and Gas Resource Contributions to the New Mexico General Fund FY 1999 through FY 2004 (\$ millions)						
Source	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04
Mineral Production Taxes						
Emergency School	107.7	168.4	329.0	205.1	229.6	297.1
Conservation	6.2	8.9	16.7	10.8	11.9	13.6
Gas Processors	11.3	11.1	12.1	20.3	21.1	13.5
Interest Earnings						
Land Grant Permanent Fund	215.4	219.8	234.3	258.1	275.7	292.2
Severance Tax Permanent Fund	139.0	141.8	144.7	159.2	171.0	172.4
Royalties and Rents						
Federal Mineral Leasing	135.7	205.3	374.5	229.3	268.4	334.9
State Land Office	11.9	15.8	27.3	19.9	15.2	22.1
Subtotal	627.3	771.1	1,138.6	902.6	992.8	1,145.7
Gross Receipts Tax	24.0	34.2	40.3	30.0	33.9	41.4
Oil and Gas Revenues to General Fund	651.3	805.4	1,178.8	932.6	1,026.7	1,187.1
Total General Fund Revenue	3,171.7	3,421.3	3,994.5	3,935.9	3,948.9	4,611.7
Total as a Percent of the General Fund (with gross receipts taxes)	20.5%	23.5%	29.5%	23.7%	26.0%	25.7%
Source: New Mexico Department of Finance and Administration, General Fund Report; New Mexico Taxation and Revenue Department, Gross Receipts Tax RP-80 Quarterly Reports.						

Oil and Gas Apportioned General Fund Revenues in the San Juan Basin

Tables 7 and 8 show apportioned oil and gas revenues from the New Mexico General Fund to San Juan and Rio Arriba counties, respectively, for FY 99 through FY 03. (Production data is incomplete for FY 04 and thus is excluded.) These allocations, except gross receipts tax, are based upon the ratio of county oil and gas production values to state oil and gas production values for each year as shown in Table 9. The gross receipts tax is based on actual taxable gross receipts for each county. In the case of San Juan County, an adjustment is made for gross receipts of the City of Farmington because it accounts for a majority of oil and gas gross receipts. All of Rio Arriba County's gross receipts tax is included.

Oil and gas operations generated \$356 million in the San Juan Basin in FY 03. As a share of total oil and gas revenue, the basin comprised 61% of natural gas and 4% of oil. Based on apportioning these revenues, the oil and gas industry contributed \$219 million in FY 03 from operations in San Juan County (Table 7). The value of natural gas production averaged 38% and the value of oil production 2% of the state total. The majority of increased payments occurred in production taxes and from federal mineral leasing.

Table 7

Oil and Gas Allocations from the New Mexico General Fund to San Juan County FY 1999 through FY 2003 (\$ millions)					
Source	FY 99	FY 00	FY 01	FY 02	FY 03
Mineral Production Taxes					
Emergency School	45.421	69.467	131.236	77.600	88.921
Conservation	2.616	3.684	6.656	4.072	4.623
Gas Processors	4.754	4.563	4.831	7.668	8.161
Royalties and Rents					
Federal Mineral Leasing	57.203	84.695	149.357	86.756	103.917
State Land Office	5.032	6.511	10.900	7.535	5.881
Allocated Oil and Gas Revenues	115.026	168.920	302.980	183.631	211.503
Gross Receipts Tax	6.907	7.630	9.047	7.475	7.563
Total Oil and Gas Revenues	121.933	176.550	312.027	191.106	219.065
Source: New Mexico Department of Finance and Administration, General Fund Report; New Mexico Taxation and Revenue Department, Gross Receipts Tax RP-80 Quarterly Reports. Allocations by University of New Mexico, Bureau of Business and Economic Research.					

The oil and gas industry contributed \$137 million in FY 03 from operations in Rio Arriba County (Table 8). As a share of state output, the 5-year average for the county was 23% of the value of natural gas and 2% of the value of oil.

Table 8

Oil and Gas Allocations from the New Mexico General Fund to Rio Arriba County FY 1999 through FY 2003 (\$ millions)					
Source	FY 99	FY 00	FY 01	FY 02	FY 03
Mineral Production Taxes					
Emergency School	28.521	42.555	81.102	49.840	57.256
Conservation	1.643	2.257	4.113	2.615	2.977
Gas Processors	2.985	2.795	2.985	4.925	5.255
Royalties and Rents					
Federal Mineral Leasing	35.919	51.884	92.300	55.721	66.912
State Land Office	3.160	3.989	6.736	4.840	3.787
Allocated Oil and Gas Revenues	72.226	103.480	187.237	117.941	136.187
Gross Receipts Tax	2.112	2.021	2.218	1.363	1.246
Total Oil and Gas Revenues	74.338	105.501	189.455	119.304	137.433
Source: New Mexico Department of Finance and Administration, General Fund Report; New Mexico Taxation and Revenue Department, Gross Receipts Tax RP-80 Quarterly Reports. Allocations by University of New Mexico, Bureau of Business and Economic Research.					

Table 9

County and Basin Percentage of Natural Gas and Oil Production Value in New Mexico for Years 1999-2003						
	Natural Gas			Oil		
	Rio Arriba	San Juan	Basin	Rio Arriba	San Juan	Basin
1999	24.4%	40.2%	64.6%	2.1%	2.0%	4.1%
2000	23.3%	39.4%	62.7%	1.9%	1.9%	3.8%
2001	22.8%	38.0%	60.9%	1.8%	1.8%	3.7%
2002	22.6%	36.2%	58.7%	1.7%	1.7%	3.4%
2003	23.1%	37.1%	60.2%	1.8%	1.7%	3.4%
average	23.3%	38.2%	61.4%	1.9%	1.8%	3.7%
Source: ONGARD (Oil and Natural Gas Administration and Revenue Database) and University of New Mexico, Bureau of Business and Economic Research.						

Severance Tax Permanent Fund and Severance Tax Bonding Fund

The New Mexico State Investment Office, under guidance of the State Investment Council, managed a total of 27 trust fund accounts with assets totaling \$10.46 billion (as of June 30, 2002). Three of these trust funds account for \$10.19 billion of the total and benefit the whole state. The remaining funds are managed for state agency clients of the State Investment Office. Statutory authority for investment of the Severance Tax Permanent Fund became effective July 1, 1983 and funds were deposited in 1985.

Currently, severance tax revenues first pay debt service on severance tax bonds and the remaining amount of 12.5% of receipts are transferred to the fund.

Severance Tax Permanent Fund assets have grown substantially since the first \$573 million in 1985. The 1999 and 2000 legislatures enacted statutes authorizing supplemental bonds with the effect of reducing the proportion of severance taxes deposited into the fund from 50% to 12.5% in future years. Since 1989 the fund has annually distributed, at an increasing amount, between \$100-200 million to beneficiaries. The Severance Tax Permanent Fund had an end market value of \$3.4 billion in 2002.

Table 10 displays financial data from the State of New Mexico Severance Tax Bonding Fund. In 2003 total receipts were \$257 million and total disbursements from bond debt service and obligations were \$255 million. The oil and gas industry paid \$218 million in oil and gas severance tax. Severance tax from oil and natural gas represented about 88% of 2003 Bonding Fund tax receipts. Proceeds from the Severance Tax Bonding Program to fund capital projects generally have increased and were \$287 million in 2003.

Table 10

State of New Mexico Severance Tax Bonding Fund					
FY 99 to FY 03 (dollars in thousands)					
	1999	2000	2001	2002	2003
Beginning Balance	68,983	69,934	70,521	80,748	8,258
Receipts:					
Oil and Gas Severance Tax	110,427	156,146	309,365	206,552	218,410
Other Minerals Severance Taxes	28,753	28,161	28,255	23,954	19,232
Total Severance Taxes	139,180	184,307	337,620	230,506	237,643
Other Income: interest on investments, bond proceeds, other	8,661	12,456	18,641	15,540	19,514
Total Receipts	147,841	196,763	356,261	246,046	257,157
Total Disbursements (bonds debt service & obligations)	93,649	128,699	150,880	286,501	255,230
Total Transfers (to Severance Tax Permanent Fund)	53,241	67,476	195,153	32,035	0
Ending Balance, June 30	69,934	70,521	80,748	8,258	10,184
Source: New Mexico Department of Finance and Administration, Board of Finance.					

Table 11 shows apportioned oil and gas severance tax revenues from the New Mexico Severance Tax Bonding Fund to San Juan and Rio Arriba counties for FY 99 through FY 03. These allocations use the same ratio of county oil and gas production values to state oil and gas production values as for the General Fund apportionments (shown in Table 9). In FY 03 the industry paid an estimated \$84.6 million in oil and gas severance

tax from activity in San Juan County and \$54.5 million in Rio Arriba County. The total for the basin was \$139 million.

Table 11

Oil and Gas Severance Tax Receipts Apportioned to San Juan and Rio Arriba Counties FY 99 to FY 03 (dollars in thousands)					
	1999	2000	2001	2002	2003
<u>SAN JUAN COUNTY</u>					
Oil and Gas Severance Tax Receipts	46,552	64,410	123,392	78,141	84,573
<u>RIO ARRIBA COUNTY</u>					
Oil and Gas Severance Tax Receipts	29,231	39,457	76,254	50,188	54,457
Source: New Mexico Department of Finance and Administration, Board of Finance. Allocations by University of New Mexico, Bureau of Business and Economic Research.					

Gross Receipts Tax Generated in the San Juan Basin

In addition to gross receipts taxes deposited in the New Mexico General Fund, a smaller portion of these taxes are distributed to local governmental entities, including school districts.

Annual taxable gross receipts for San Juan County, Rio Arriba County and New Mexico are exhibited for the years 1999-2004 in Appendix Table A-1. Data are shown for three sub-sectors within the mining sector, a subtotal for oil and gas, and total taxable gross receipts. There are several caveats concerning the data. First, a change from SIC to NAICS based industries occurred after the first quarter of 2002. That is why the sub-sector names and codes are different after 2002. However, this change does not appear to appreciably affect the data. Next, some sub-sector data is suppressed as reflected by the zeros in the data but these are generally small numbers. More problematic is the nature of gross receipts tax data being erroneously reported, miscalculated, or misallocated to the wrong industry.

According to this definition of the oil and gas industry, in 2004 the industry generated about \$226 million of taxable gross receipts in San Juan County or about 7.5% of the total \$3 billion. The oil and gas industry contained over one-third of the gross receipts of the mining sector in the county. In Rio Arriba County the industry generated about \$24 million in taxable gross receipts, or about 5% of the total \$463 million. The oil and gas industry was responsible for most of the gross receipts attributed to the mining sector.

Gross receipts taxes are paid for each jurisdiction or school district within a county. Taxes paid are calculated from taxable gross receipts by applying a 5% tax rate, which is the state rate. The City of Farmington's gross receipts taxes paid are adjusted

because they represent over half of the county total. Most of the Farmington's oil and gas gross receipts are in support services and activities. Due to the state municipal credits of 0.5% and shared distribution of 1.225%, an adjusted 3.275% tax rate applies to taxable gross receipts in the City of Farmington and thus modifies the amount for San Juan County.

High years of tax collections are 2001 and 2004 in San Juan County, with \$9.1 million paid in 2004. In Rio Arriba County the amount of gross receipts taxes paid declined since 2001 and was at a 6-year low of \$1.2 million in 2004. In the San Juan Basin as a whole, the oil and gas industry paid \$10.3 million in gross receipts taxes in 2004, up from \$8.8 million for each of the two prior years.

County Oil and Gas Net Taxable Values

County property tax net taxable values for the years 1999-2003 for oil and gas are presented in Table 12. Oil and gas tax rates vary depending on local jurisdiction within a county, shown in Appendix Table A-2. Total oil and gas net taxable values fell to \$458 million in Rio Arriba County in 2003, down substantially from the previous two years. Oil and gas comprises a substantial share, in some years more than half, of total net taxable value.

Total oil and gas net taxable value was \$733 million in San Juan County in 2003, significantly lower than the \$1.2 billion in each of the two prior years. Oil and gas constitutes over one-quarter, and over one-third in the two previous years, of county net taxable value in 2003.

Table 12

Total County and Oil and Gas Net Taxable Values (dollars) 1999-2003					
County	Tax Year	Production	Equipment	Total Oil & Gas	Total County
Rio Arriba	1999	271,188,066	54,038,641	325,226,707	740,731,728
Rio Arriba	2000	287,358,980	60,738,474	348,097,454	837,787,621
Rio Arriba	2001	589,163,599	118,073,923	707,237,522	1,235,133,343
Rio Arriba	2002	611,451,072	117,907,742	729,358,814	1,254,383,846
Rio Arriba	2003	382,334,446	75,567,134	457,901,580	1,101,246,301
San Juan	1999	447,168,065	88,937,372	536,105,437	2,199,547,092
San Juan	2000	462,356,847	106,010,083	568,366,930	2,387,786,532
San Juan	2001	974,946,130	197,965,986	1,172,912,116	3,013,958,367
San Juan	2002	1,029,947,088	198,891,828	1,228,838,916	3,106,092,090
San Juan	2003	611,337,842	122,162,008	733,499,850	2,681,038,593

Source: New Mexico Department of Finance and Administration, Local Government Division.

County Oil and Gas Ad Valorem Production and Equipment Taxes Paid

Table 13 shows the portion and total of production and equipment taxes paid at the local and state level for San Juan and Rio Arriba counties for tax years 1999-2003. The majority of taxes paid are to local governments and entities while the state portion is small and related to debt service on bonds. In Rio Arriba County the local portion of oil and gas taxes paid amounted to about \$12.3 million in 2003. In San Juan County oil and gas taxes paid were about \$15.8 million in the same year. Oil and gas taxes paid fluctuated over the 5-year period in both counties, as they were much higher in 2001 and 2002 than in the two prior years.

Table 13

Oil and Gas Production and Equipment Ad Valorem Taxes Paid 1999-2003 (dollars)				
County	Year	Local Oil & Gas	State Oil & Gas	Total Oil & Gas
Rio Arriba	1999	7,354,886	481,986	7,836,872
	2000	7,626,273	532,241	8,158,514
	2001	17,094,166	1,248,274	18,342,441
	2002	19,109,402	819,070	19,928,472
	2003	12,281,628	696,010	12,977,638
San Juan	1999	10,742,489	794,508	11,536,997
	2000	11,247,854	869,033	12,116,887
	2001	21,093,180	2,070,190	23,163,370
	2002	23,305,607	1,379,986	24,685,593
	2003	15,823,005	1,114,920	16,937,925

Source: New Mexico Department of Finance and Administration, Local Government Division.

Estimated Total Tax Contribution in the San Basin

Table 14 presents a summary of the estimated total taxes paid by the oil and gas industry in the San Juan Basin in FY 2003. Results show that the industry contributed \$319 million in San Juan County and \$204.2 million in Rio Arriba County. The total for the San Juan Basin was \$523.6.

Table 14

Oil and Natural Gas Estimated Total Tax Contribution in the San Juan Basin FY 2003 (dollars in thousands)			
	San Juan County	Rio Arriba County	San Juan Basin
General Fund Apportioned Revenues	211,503	136,187	347,690
Gross Receipts Tax	7,563	1,246	8,809
General Fund Subtotal	219,065	137,433	356,498
Oil and Gas Severance Tax Apportioned Revenue	84,573	54,457	139,030
Local Share of Oil and Gas Production and Equipment Ad Valorem Taxes	15,823	12,282	28,105
Total Estimated Tax Contribution	319,461	204,172	523,633
Source: University of New Mexico, Bureau of Business and Economic Research.			

6. EMPLOYMENT AND WAGES

San Juan Basin Employment

The oil and gas industry has provided employment for over 50 years in the San Juan Basin. Most of the mining sector and oil and gas employment in the basin is in San Juan County, with 4,353 mining jobs, and Rio Arriba County has 111 jobs in 2003 (Table 15). During 1999-2003, mining employment in the basin increased by about 700 new jobs, or a 9% gain, slightly higher than for total employment (Table 16). San Juan County added 640 jobs and Rio Arriba County, which appears to have doubled its small base of mining jobs, provided the balance. Mining's share of total employment increased a little over the 5 years. Support activities for oil and gas comprised 3.7% of total employment.

Table 15

Employment in San Juan and Rio Arriba Counties, 1999-2003						
	NAICS Code	1999	2000	2001	2002	2003
Rio Arriba County Employment						
Total Employment	10	9,602	9,934	10,477	10,994	11,521
Mining	21	56	58	106	114	111
Oil & Gas Extraction	211	N	N	D	D	27
Mining, except Oil & Gas	212	N	N	D	D	38
Mining Support Activities	213	N	N	50	51	47
Drilling Oil & Gas Wells	213111	N	N	D	D	D
Support Activities for Oil & Gas	213112	N	N	D	D	D
San Juan County Employment						
Total Employment	10	42,510	42,570	44,482	45,038	44,885
Mining	21	3,713	4,025	4,447	4,232	4,353
Oil & Gas Extraction	211	N	N	D	D	D
Mining, except Oil & Gas	212	N	N	D	D	D
Mining Support Activities	213	1,954	2,204	2,427	2,202	2,356
Drilling Oil & Gas Wells	213111	N	N	D	D	D
Support Activities for Oil & Gas	213112	1,186	1,392	1,620	1,568	1,680
N - Data not available. D - Data not disclosed.						
Source: Department of Labor, Quarterly Covered Employment and Wages						

A snapshot of the San Juan Basin in 2003 shows mining sector employment at 4,464. According to available data the oil and gas industry employs over 1,700 in the basin. There are 3 sub-sectors of mining of which only oil and gas extraction (NAICS code 211) is wholly devoted to oil and gas. This sub-sector employs 27, all in Rio Arriba County. The sub-sector, mining support activities (NAICS code 213), contains employment data for specific oil and gas industries. Support activities for oil and gas (NAICS code 213112), employs 1,680, solely attributable to jobs in San Juan County.

This industry grew a rapid 20.7% between 1999 and 2003, adding almost 500 jobs. Employment for drilling oil and gas wells was not disclosed.

Table 16

Change in Employment and Share of Total in San Juan and Rio Arriba Counties, 1999-2003				
	Change 1999-2003	% Change 1999-2003	% of Total 1999	% of Total 2003
Rio Arriba County Employment				
Total Employment	1,919	16.0%	100.0%	100.0%
Mining	55	91.4%	0.6%	1.0%
Oil & Gas Extraction	N	N	N	N
Mining, except Oil & Gas	N	N	N	N
Mining Support Activities	N	N	N	0.4%
Drilling Oil & Gas Wells	N	N	N	N
Support Activities for Oil & Gas	N	N	N	N
San Juan County Employment				
Total Employment	2,375	5.4%	100.0%	100.0%
Mining	640	8.1%	8.7%	9.7%
Oil & Gas Extraction	N	N	N	N
Mining, except Oil & Gas	N	N	N	N
Mining Support Activities	N	6.9%	4.6%	5.2%
Drilling Oil & Gas Wells	N	N	N	N
Support Activities for Oil & Gas	N	20.7%	2.8%	3.7%
N - Data not available.				
Source: Department of Labor, Quarterly Covered Employment and Wages and University of New Mexico, Bureau of Business and Economic Research.				

Average Weekly Wages

Average wages are high in the mining sector and oil and gas industry, as jobs in mining paid nearly twice the average for all jobs in 2003. Due to nondisclosure, average weekly wage data for both San Juan and Rio Arriba counties are spotty for the oil and gas industry. In San Juan County, average weekly wages in the mining sector rose from \$986 to \$1,082 between 1999 and 2003 (Table 17). Corresponding average weekly wages for total employment increased from \$514 to \$588. In Rio Arriba County, average weekly wages in the mining sector jumped from \$575 to \$791 in contrast to an increase from \$404 to \$456 for total employment. Average weekly wages for oil and gas extraction were \$750 in the county.

Table 17

Average Weekly Wages in San Juan and Rio Arriba Counties, 1999-2003 (dollars)						
	NAICS Code	1999	2000	2001	2002	2003
Rio Arriba County						
Total Employment	10	404	429	445	450	456
Mining	21	575	595	745	751	791
Oil & Gas Extraction	211	N	N	D	D	750
Mining, except Oil & Gas	212	N	N	D	D	768
Mining Support Activities	213	N	N	860	860	832
Drilling Oil & Gas Wells	213111	N	N	D	D	D
Support Activities for Oil & Gas	213112	N	N	D	D	D
San Juan County						
Total Employment	10	514	538	566	567	588
Mining	21	986	1,017	1,049	1,061	1,082
Oil & Gas Extraction	211	N	N	D	D	D
Mining, except Oil & Gas	212	N	N	D	D	D
Mining Support Activities	213	836	853	886	876	877
Drilling Oil & Gas Wells	213111	N	N	D	D	D
Support Activities for Oil & Gas	213112	900	933	907	868	876
N - Data not available. D - Data not disclosed.						
Source: Department of Labor, Quarterly Covered Employment and Wages						

APPENDIX

Table A-1

ANNUAL TAXABLE GROSS RECEIPTS, 1999-2004

INDUSTRY	SAN JUAN				
	SAN JUAN	FARMINGTON	REMAINDER	RIO ARRIBA	NEW MEXICO
1999 ANNUAL					
1310 - CRUDE PETROLEUM, NATURAL GAS, NATURAL LIQUIDS	75,462	0		-11,003	21,728,235
1381 - OIL AND GAS WELL DRILLING	7,710,844	0		0	42,759,891
1389 - OIL AND GAS FIELD SERVICES, EXCEPT DRILLING	157,898,908	79,842,532		42,259,044	414,991,429
OIL AND GAS SUBTOTAL	165,685,214	79,842,532	85,842,682	42,248,041	479,479,555
MINING	484,360,451	81,853,000		42,310,031	806,558,050
TOTAL	2,224,872,414	1,270,836,446		385,409,567	30,157,467,803
2000 ANNUAL					
1310 - CRUDE PETROLEUM, NATURAL GAS, NATURAL LIQUIDS	0	-89,211		0	15,607,952
1381 - OIL AND GAS WELL DRILLING	3,791,641	805,013		0	62,180,820
1389 - OIL AND GAS FIELD SERVICES, EXCEPT DRILLING	188,411,660	114,102,162		40,422,593	606,863,206
OIL AND GAS SUBTOTAL	192,203,301	114,817,964	77,385,337	40,422,593	684,651,978
MINING	543,466,090	115,683,827		40,523,487	1,059,086,654
TOTAL	2,385,873,136	1,349,724,575		411,106,351	32,270,560,432
2001 ANNUAL					
1310 - CRUDE PETROLEUM, NATURAL GAS, NATURAL LIQUIDS	0	0		0	9,441,477
1381 - OIL AND GAS WELL DRILLING	4,220,534	814,783		0	81,762,174
1389 - OIL AND GAS FIELD SERVICES, EXCEPT DRILLING	220,331,860	125,571,530		44,358,315	714,655,435
OIL AND GAS SUBTOTAL	224,552,394	126,386,313	98,166,081	44,358,315	805,859,086
MINING	586,602,434	127,532,492		44,697,945	1,167,125,555
TOTAL	2,646,362,938	1,482,207,620		431,412,544	34,675,159,292
2002 ANNUAL					
1310 - CRUDE PETROLEUM, NATURAL GAS, NATURAL LIQUIDS	0	0		0	10,737,070
1381 - OIL AND GAS WELL DRILLING	4,717,215	2,135,760		0	60,678,856
1389 - OIL AND GAS FIELD SERVICES, EXCEPT DRILLING	181,334,936	103,805,373		27,258,522	528,061,743
OIL AND GAS SUBTOTAL	186,052,151	105,941,133	80,111,018	27,258,522	599,477,669
MINING	551,136,352	107,048,610		33,856,939	970,597,391
TOTAL	2,667,515,907	1,531,111,219		422,973,573	34,927,555,169
2003 ANNUAL					
211110 - OIL & GAS EXTRACTION	2,093,514	1,202,920		0	15,669,250
213111 - DRILLING OIL & GAS WELLS	7,240,539	2,304,379		0	81,381,526
213112 - SUPPORT ACTIVITIES FOR OIL AND GAS OPERATIONS	179,172,716	104,481,129		24,920,489	580,130,827
OIL AND GAS SUBTOTAL	188,506,770	107,988,428	80,518,341	24,920,489	677,181,603
MINING	688,826,782	110,401,487		25,820,750	1,178,442,694
TOTAL	2,829,134,679	1,151,103,241		457,043,460	37,001,255,110
2004 ANNUAL					
211110 - OIL & GAS EXTRACTION	1,820,355	0		0	40,549,845
213111 - DRILLING OIL & GAS WELLS	9,461,212	671,970		0	95,917,916
213112 - SUPPORT ACTIVITIES FOR OIL AND GAS OPERATIONS	214,481,643	126,419,771		23,803,664	691,140,129
OIL AND GAS SUBTOTAL	225,763,210	127,091,741	98,671,469	23,803,664	827,607,891
MINING	632,310,217	134,651,587		24,556,638	1,238,211,095
TOTAL	3,043,802,853	1,693,416,227		463,082,026	39,813,464,794

Note: Zeros also may include suppressed data.

Quarterly taxable gross receipts are SIC based until the through the first quarter of 2002; thereafter taxable gross receipts are NAICS based.

Source: New Mexico Taxation and Revenue Department, RP-80 Quarterly Reports and University of New Mexico, Bureau of Business and Economic Research.

Table A-2**COUNTY OIL AND GAS NET TAXABLE VALUES, TAX RATES, AND TAXES PAID, 1999-2003****1999 Tax Year**

County	Category	Municipality	Production	Equipment	Total O&G Prod. & Equip.	O&G Prod. Tax Rate	State Tax Rate	Local Tax Rate	Total O&G Tax Paid	State O&G Tax Paid	Local Tax Paid
Rio Arriba	21		201,464,931	40,288,795	241,753,726	23.465	1.482	21.983	5,672,751	358,279	5,314,472
Rio Arriba	53		69,723,136	13,749,847	83,472,983	25.926	1.482	24.444	2,164,121	123,707	2,040,414
	total		271,188,067	54,038,642	325,226,709				7,836,872	481,986	7,354,886

San Juan	2 in	Aztec	213,334	36,921	250,255	27.599	1.482	26.117	6,907	371	6,536
	2 out		249,913,466	49,679,869	299,593,335	20.753	1.482	19.271	6,217,460	443,997	5,773,463
	5 in	Farmington	2,718,265	506,132	3,224,397	28.032	1.482	26.550	90,386	4,779	85,608
	5 out		44,189,762	8,563,633	52,753,395	25.807	1.482	24.325	1,361,407	78,181	1,283,226
	6 in	Bloomfield	404,923	73,419	478,342	28.373	1.482	26.891	13,572	709	12,863
	6 out		148,643,465	29,863,684	178,507,149	21.373	1.482	19.891	3,815,233	264,548	3,550,686
	22 out		1,084,851	213,714	1,298,565	24.667	1.482	23.185	32,032	1,924	30,107
	total		447,168,066	88,937,372	536,105,438				11,536,997	794,508	10,742,489

2000 Tax Year

County	Category	Municipality	Production	Equipment	Total O&G Prod. & Equip.	O&G Prod. Tax Rate	State Tax Rate	Local Tax Rate	Total O&G Tax Paid	State O&G Tax Paid	Local Tax Paid
Rio Arriba	21		208,628,998	44,114,823	252,743,821	23.129	1.529	21.600	5,845,712	386,445	5,459,267
Rio Arriba	53		78,729,983	16,623,651	95,353,634	24.255	1.529	22.726	2,312,802	145,796	2,167,007
	total		287,358,981	60,738,474	348,097,455				8,158,514	532,241	7,626,273

San Juan	2 in	Aztec	428,491	60,750	489,241	26.917	1.529	25.388	13,169	748	12,421
	2 out		260,233,419	58,762,816	318,996,235	20.044	1.529	18.515	6,393,961	487,745	5,906,215
	5 in	Farmington	4,112,974	686,168	4,799,142	27.931	1.529	26.402	134,045	7,338	126,707
	5 out		47,407,279	10,177,667	57,584,946	25.706	1.529	24.177	1,480,279	88,047	1,392,231
	6 in	Bloomfield	522,439	94,268	616,707	28.912	1.529	27.383	17,830	943	16,887
	6 out		148,255,124	35,958,272	184,213,396	21.912	1.529	20.383	4,036,484	281,662	3,754,822
	22 out		1,397,120	270,142	1,667,262	24.663	1.529	23.134	41,120	2,549	38,570
	total		462,356,846	106,010,083	568,366,929				12,116,887	869,033	11,247,854

2001 Tax Year

Rio Arriba	21		427,886,294	86,142,498	514,028,792	27.625	1.765	25.860	14,200,045	907,261	13,292,785
Rio Arriba	53		161,277,304	31,931,425	193,208,729	21.440	1.765	19.675	4,142,395	341,013	3,801,382
	total		589,163,598	118,073,923	707,237,521				18,342,441	1,248,274	17,094,166

San Juan	2 in	Aztec	322,399	72,245	394,644	25.261	1.765	23.496	9,969	697	9,273
	2 out		543,085,475	110,914,470	653,999,945	18.388	1.765	16.623	12,025,751	1,154,310	10,871,441
	5 in	Farmington	6,237,336	1,186,200	7,423,536	27.727	1.765	25.962	205,832	13,103	192,730
	5 out		102,580,862	20,416,955	122,997,817	25.502	1.765	23.737	3,136,690	217,091	2,919,599
	6 in	Bloomfield	868,697	142,844	1,011,541	29.134	1.765	27.369	29,470	1,785	27,685
	6 out		318,242,555	64,493,188	382,735,743	19.989	1.765	18.224	7,650,505	675,529	6,974,976
	22 out		3,608,807	740,084	4,348,891	24.179	1.765	22.414	105,152	7,676	97,476
	total		974,946,131	197,965,986	1,172,912,117				23,163,370	2,070,190	21,093,180

2002 Tax Year

Rio Arriba	21		462,055,534	87,540,425	549,595,959	29.383	1.123	28.260	16,148,778	617,196	15,531,582
Rio Arriba	53		149,395,538	30,367,317	179,762,855	21.026	1.123	19.903	3,779,694	201,874	3,577,820
	total		611,451,072	117,907,742	729,358,814				19,928,472	819,070	19,109,402

San Juan	2 in	Aztec	602,059	119,580	721,639	25.431	1.123	24.308	18,352	810	17,542
	2 out		599,769,495	113,839,014	713,608,509	18.558	1.123	17.435	13,243,147	801,382	12,441,764
	5 in	Farmington	6,595,185	1,216,472	7,811,657	28.917	1.123	25.794	210,266	8,772	201,494
	5 out		105,494,927	20,472,714	125,967,641	24.692	1.123	23.569	3,110,393	141,462	2,968,931
	6 in	Bloomfield	707,096	135,008	842,104	29.228	1.123	28.105	24,613	946	23,667
	6 out		311,927,304	62,107,271	374,034,575	21.218	1.123	20.095	7,936,266	420,041	7,516,225
	22 out		4,851,021	1,001,768	5,852,789	24.357	1.123	23.234	142,556	6,573	135,984
	total		1,029,947,087	198,891,827	1,228,838,914				24,685,593	1,379,986	23,305,607

2003 Tax Year

Rio Arriba	21		274,888,071	54,168,838	329,056,909	31.206	1.520	29.686	10,268,550	500,167	9,768,383
Rio Arriba	53		107,446,375	21,398,296	128,844,671	21.026	1.520	19.506	2,709,088	195,844	2,513,244
	total		382,334,446	75,567,134	457,901,580				12,977,638	696,010	12,281,628

San Juan	2 in	Aztec	539,569	103,888	643,457	28.987	1.520	27.467	18,652	978	17,674
	2 out		323,465,447	64,746,594	388,212,041	22.114	1.520	20.594	8,584,921	590,082	7,994,839
	5 in	Farmington	4,789,459	896,610	5,686,069	26.732	1.520	25.212	152,000	6,643	143,357
	5 out		75,188,081	14,350,506	89,538,587	24.507	1.520	22.987	2,194,322	136,099	2,058,223
	6 in	Bloomfield	574,888	102,057	676,945	31.968	1.520	30.448	21,641	1,029	20,612
	6 out		201,774,668	40,935,605	242,710,273	23.967	1.520	22.447	5,817,037	368,920	5,448,117
	22 out		5,005,730	1,026,749	6,032,479	24.758	1.520	23.238	149,352	9,169	140,183

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