

**Title: Fixed draw APFPA with 4 year review, Full Fiscal Plan**

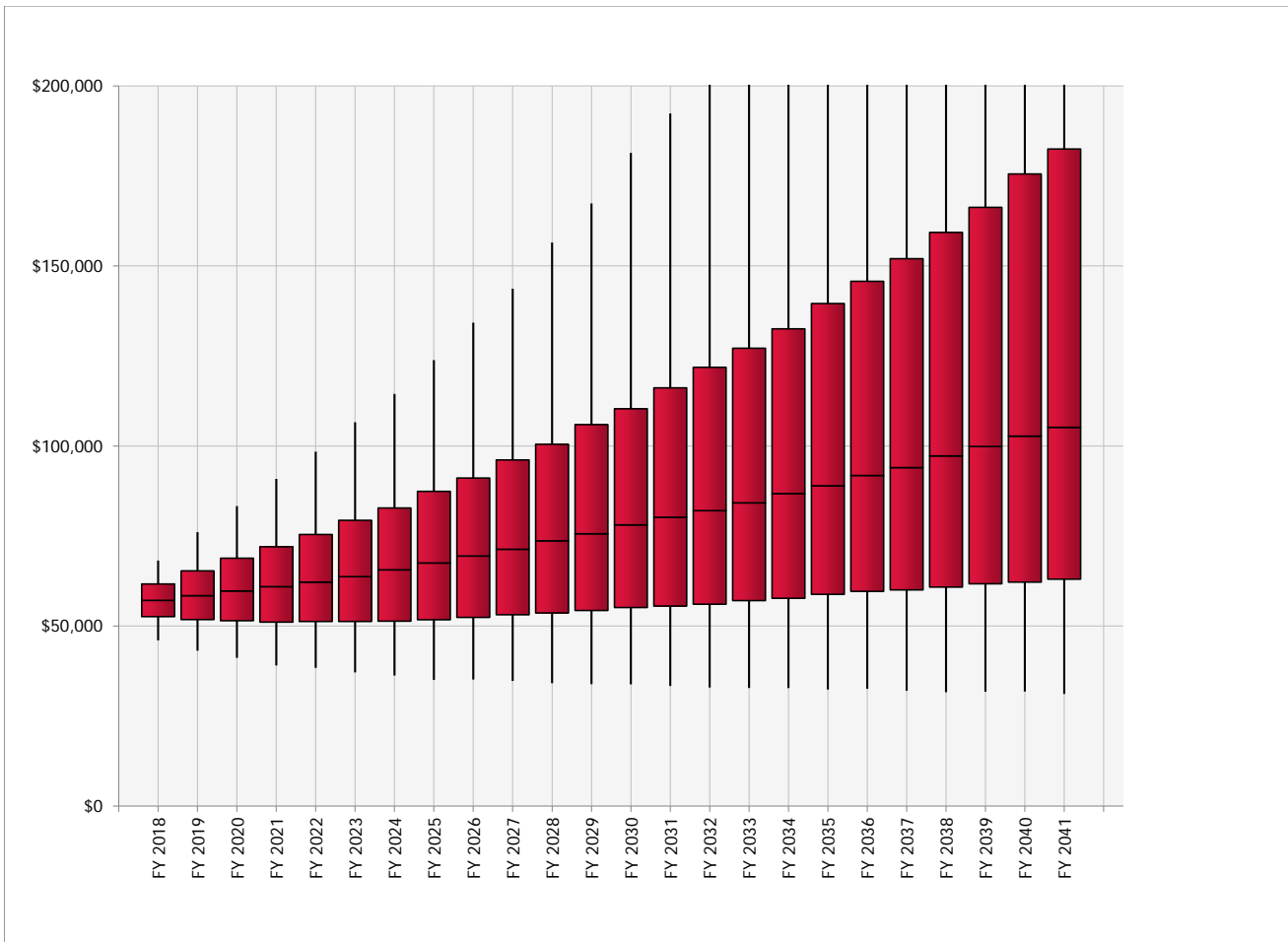
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing the APFPA Proposal as proposed at the beginning of the Spring 2016 Legislative Session. This proposal was a fixed draw from the Permanent Fund of 3.3B which would increase with inflation after 2 Years. 100% of production tax and 50% royalty revenues were deposited into the Permanent Fund. The remaining 50% of royalties were paid out as a dividend. This version of this proposal simulates the four year adjustment of the payout amount. This version of this modeling does not assume any unplanned withdrawals for budget needs.

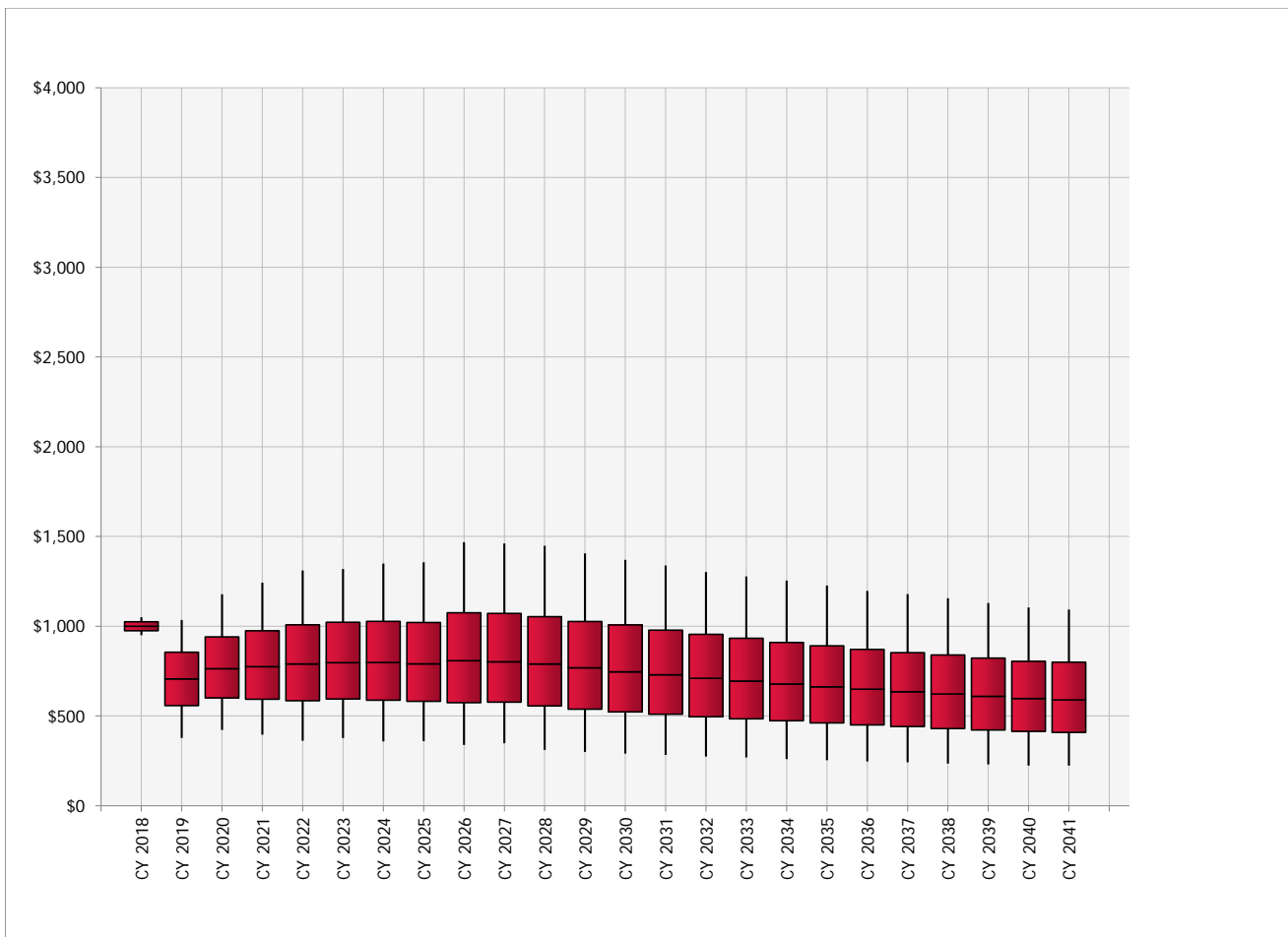
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



Fixed draw APFPA with 4 year review, Full Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68187.49032	61676.54371	57124.56478	52602.10059	46027.71203
FY 2019	76066.27506	65316.18746	58426.17611	51788.48505	43152.43951
FY 2020	83307.59045	68832.26578	59736.93536	51472.35668	41158.99255
FY 2021	90864.77756	72003.43741	60927.56193	51079.64531	39044.33583
FY 2022	98407.30803	75420.80811	62197.67122	51257.09561	38371.06851
FY 2023	106599.7846	79358.36063	63707.88108	51261.2164	37125.89063
FY 2024	114452.6364	82779.33506	65603.06047	51342.36291	36251.06724
FY 2025	123855.6897	87395.5137	67504.50449	51739.90566	35038.29807
FY 2026	134255.2885	91097.50761	69435.07122	52391.98304	35136.04463
FY 2027	143682.5927	96123.94746	71316.44295	53127.86707	34744.72905
FY 2028	156493.2832	100464.4682	73665.66789	53641.02634	34116.83968
FY 2029	167364.7316	105921.8062	75623.1092	54313.09905	33848.20941
FY 2030	181397.0957	110330.2419	78085.79648	55133.11244	33789.09052
FY 2031	192345.8085	116145.4033	80222.89841	55549.2376	33346.06989
FY 2032	206926.463	121857.473	82045.56511	56054.0452	32918.60342
FY 2033	223745.0866	127144.398	84206.83401	57057.426	32786.05243
FY 2034	237633.1076	132536.0533	86791.80303	57700.31635	32766.86145
FY 2035	255185.5225	139562.4524	88951.00653	58811.57788	32361.83984
FY 2036	272413.5748	145733.6912	91807.93632	59636.80253	32574.96947
FY 2037	290424.1054	152017.0621	93993.96549	60025.80814	32021.12653
FY 2038	312984.5652	159305.1118	97242.84402	60810.55169	31612.39591
FY 2039	334397.2597	166277.0175	99861.42975	61728.26986	31740.0431
FY 2040	359236.9987	175546.1921	102737.2371	62192.78631	31808.29501
FY 2041	384759.408	182475.005	105178.121	63010.26808	31128.60281

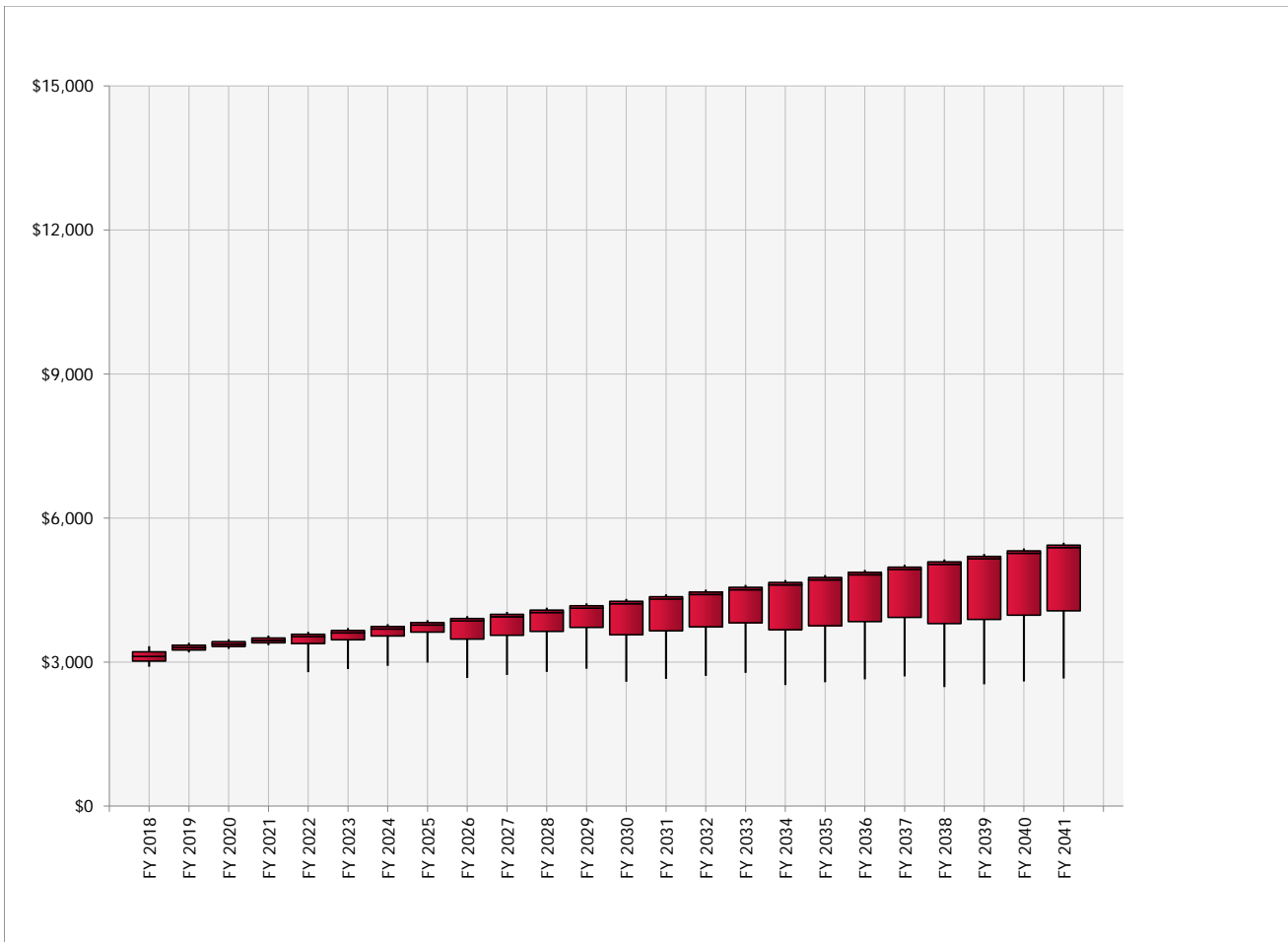
FY 2041 Balance in FY 2018 Dollars:



Fixed draw APFPA with 4 year review, Full Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1034.93078	855.3881141	706.7781915	557.8337619	377.9900255
CY 2020	1178.332963	940.7233458	763.6274426	601.0565327	422.4481754
CY 2021	1242.910314	974.795756	774.8569283	593.3592864	395.9739986
CY 2022	1310.834541	1007.984797	790.1186418	584.9884375	361.9958079
CY 2023	1318.912097	1022.269407	797.1075325	594.7334626	376.9699247
CY 2024	1349.345537	1027.32912	798.2080619	587.972946	358.2179815
CY 2025	1356.669261	1020.981802	790.5969939	581.7066741	359.7467858
CY 2026	1468.388188	1075.138375	808.1729047	574.1774858	338.78679
CY 2027	1461.147013	1071.559202	801.9313538	577.1399087	348.1869479
CY 2028	1448.153439	1053.377355	789.9578161	556.3511293	311.389533
CY 2029	1405.999043	1026.536422	768.6152847	537.9104077	300.0456677
CY 2030	1369.955733	1007.245245	746.1592161	522.828193	290.6572669
CY 2031	1338.498219	978.279515	729.7536167	509.7734106	283.2423011
CY 2032	1301.933287	955.0370858	710.2496702	495.8809579	274.2858347
CY 2033	1277.3709	933.0092873	694.6090221	484.2518436	269.258785
CY 2034	1254.346041	909.6356151	678.2259986	473.5610223	259.8533928
CY 2035	1226.904639	890.9822533	662.7077635	461.4226811	253.7027521
CY 2036	1196.893545	871.0116338	649.4268417	450.2920215	246.6180759
CY 2037	1179.204689	852.8995831	635.4219899	441.5567525	242.1323193
CY 2038	1156.164974	839.9896248	622.4420593	430.0254598	234.7256221
CY 2039	1129.636402	822.6195268	609.6589968	422.1111279	230.0686283
CY 2040	1104.660701	804.2867923	597.4336055	414.7062508	223.851244
CY 2041	1092.951036	799.8792614	589.4514111	408.7431383	223.5095101

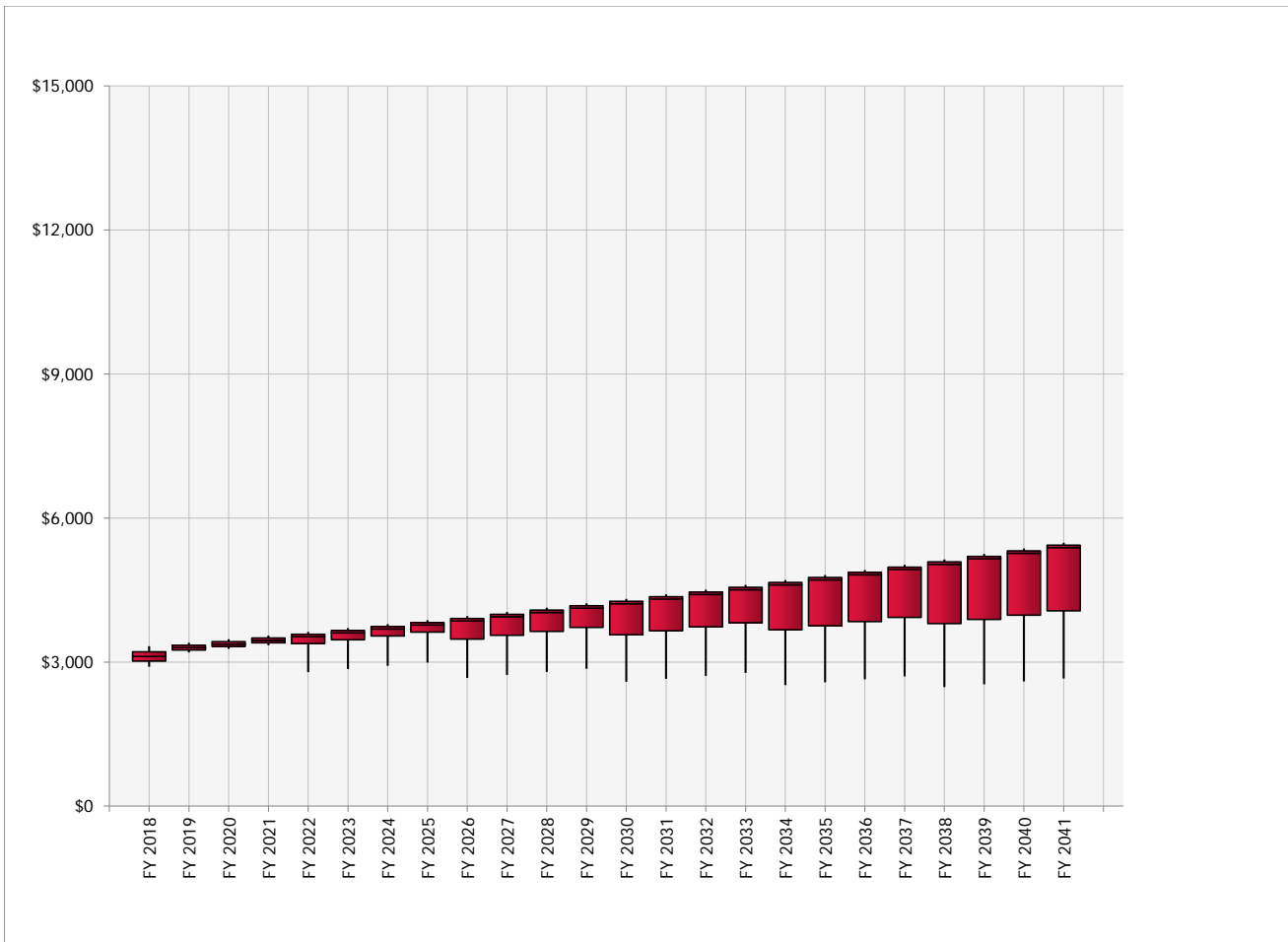
CY 2041 Dividend in CY 2018 Dollars:



Fixed draw APFPA with 4 year review, Full Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3329.538272	3212.782776	3116.142652	3019.285001	2902.33372
FY 2019	3400	3350	3300	3250	3200
FY 2020	3474.25	3424.25	3374.25	3324.25	3274.25
FY 2021	3550.170625	3500.170625	3450.170625	3400.170625	3350.170625
FY 2022	3627.799464	3577.799464	3527.799464	3385.960241	2789.297235
FY 2023	3707.174952	3657.174952	3607.174952	3463.269347	2854.306423
FY 2024	3788.336388	3738.336388	3688.336388	3542.317907	2920.778317
FY 2025	3871.323957	3821.323957	3771.323957	3623.14506	2988.745829
FY 2026	3956.178746	3906.178746	3856.178746	3477.405196	2668.791467
FY 2027	4042.942768	3992.942768	3942.942768	3556.771813	2731.089275
FY 2028	4131.65898	4081.65898	4031.65898	3637.924179	2794.788784
FY 2029	4222.371307	4172.371307	4122.371307	3720.902473	2859.921531
FY 2030	4315.124662	4265.124662	4215.124662	3568.417565	2588.869546
FY 2031	4409.964967	4359.964967	4309.964967	3649.83196	2649.369111
FY 2032	4506.939178	4456.939178	4406.939178	3733.07818	2711.229916
FY 2033	4606.09531	4556.09531	4506.09531	3818.197439	2774.482589
FY 2034	4707.482454	4657.482454	4607.482454	3672.454471	2520.009864
FY 2035	4811.15081	4761.15081	4711.15081	3756.209697	2578.960085
FY 2036	4917.151703	4867.151703	4817.151703	3841.849415	2639.236687
FY 2037	5025.537616	4975.537616	4925.537616	3929.416027	2700.869513
FY 2038	5136.362212	5086.362212	5036.362212	3800.401826	2478.384396
FY 2039	5249.680362	5199.680362	5149.680362	3887.035867	2536.398045
FY 2040	5365.54817	5315.54817	5265.54817	3975.619174	2595.717001
FY 2041	5484.023004	5434.023004	5384.023004	4066.195605	2656.370633

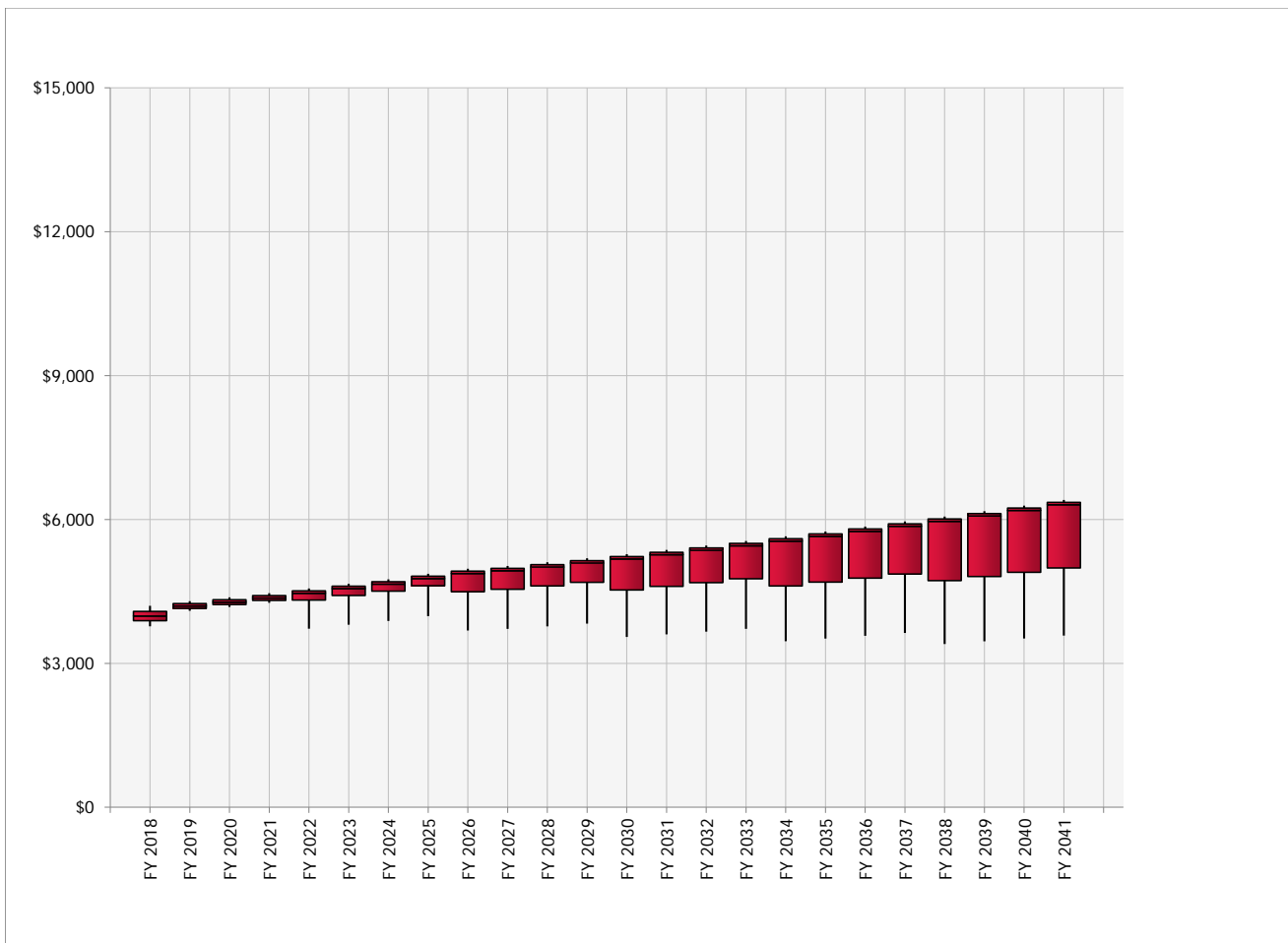
FY 2041 Total in FY 2018 Dollars:



Fixed draw APFPA with 4 year review, Full Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3329.538272	3212.782776	3116.142652	3019.285001	2902.33372
FY 2019	3400	3350	3300	3250	3200
FY 2020	3474.25	3424.25	3374.25	3324.25	3274.25
FY 2021	3550.170625	3500.170625	3450.170625	3400.170625	3350.170625
FY 2022	3627.799464	3577.799464	3527.799464	3385.960241	2789.297235
FY 2023	3707.174952	3657.174952	3607.174952	3463.269347	2854.306423
FY 2024	3788.336388	3738.336388	3688.336388	3542.317907	2920.778317
FY 2025	3871.323957	3821.323957	3771.323957	3623.14506	2988.745829
FY 2026	3956.178746	3906.178746	3856.178746	3477.405196	2668.791467
FY 2027	4042.942768	3992.942768	3942.942768	3556.771813	2731.089275
FY 2028	4131.65898	4081.65898	4031.65898	3637.924179	2794.788784
FY 2029	4222.371307	4172.371307	4122.371307	3720.902473	2859.921531
FY 2030	4315.124662	4265.124662	4215.124662	3568.417565	2588.869546
FY 2031	4409.964967	4359.964967	4309.964967	3649.83196	2649.369111
FY 2032	4506.939178	4456.939178	4406.939178	3733.07818	2711.229916
FY 2033	4606.09531	4556.09531	4506.09531	3818.197439	2774.482589
FY 2034	4707.482454	4657.482454	4607.482454	3672.454471	2520.009864
FY 2035	4811.15081	4761.15081	4711.15081	3756.209697	2578.960085
FY 2036	4917.151703	4867.151703	4817.151703	3841.849415	2639.236687
FY 2037	5025.537616	4975.537616	4925.537616	3929.416027	2700.869513
FY 2038	5136.362212	5086.362212	5036.362212	3800.401826	2478.384396
FY 2039	5249.680362	5199.680362	5149.680362	3887.035867	2536.398045
FY 2040	5365.54817	5315.54817	5265.54817	3975.619174	2595.717001
FY 2041	5484.023004	5434.023004	5384.023004	4066.195605	2656.370633

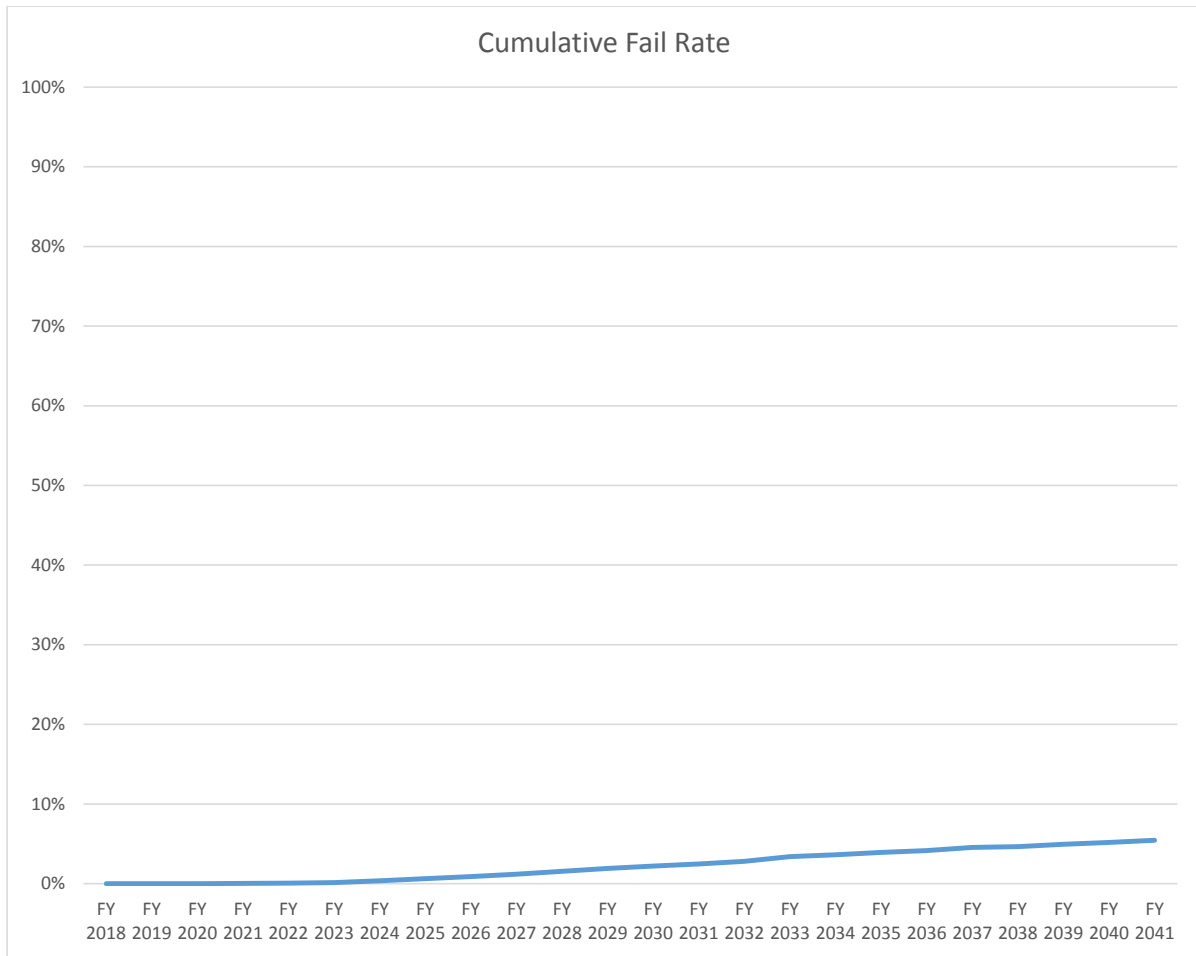
FY 2041 Total in FY 2018 Dollars:



Fixed draw APFPA with 4 year review, Full Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4198.946308	4082.190811	3985.550688	3888.693037	3771.741756
FY 2019	4295.666255	4245.666255	4195.666255	4145.666255	4095.666255
FY 2020	4375.756521	4325.756521	4275.756521	4225.756521	4175.756521
FY 2021	4461.760707	4411.760707	4361.760707	4311.760707	4261.760707
FY 2022	4560.417789	4510.417789	4460.417789	4318.578566	3721.91556
FY 2023	4658.098334	4608.098334	4558.098334	4414.192729	3805.229805
FY 2024	4750.719351	4700.719351	4650.719351	4504.70087	3883.16128
FY 2025	4866.445902	4816.445902	4766.445902	4618.267004	3983.867774
FY 2026	4971.796811	4921.796811	4871.796811	4493.023261	3684.409532
FY 2027	5029.881156	4979.881156	4929.881156	4543.710201	3718.027663
FY 2028	5107.289159	5057.289159	5007.289159	4613.554357	3770.418962
FY 2029	5190.142637	5140.142637	5090.142637	4688.673803	3827.692861
FY 2030	5275.838569	5225.838569	5175.838569	4529.131473	3549.583453
FY 2031	5364.394953	5314.394953	5264.394953	4604.261947	3603.799097
FY 2032	5455.831762	5405.831762	5355.831762	4681.970763	3660.122499
FY 2033	5550.598198	5500.598198	5450.598198	4762.700326	3718.985477
FY 2034	5647.87754	5597.87754	5547.87754	4612.849557	3460.404949
FY 2035	5748.113342	5698.113342	5648.113342	4693.172229	3515.922618
FY 2036	5851.33635	5801.33635	5751.33635	4776.034062	3573.421334
FY 2037	5957.579303	5907.579303	5857.579303	4861.457714	3632.9112
FY 2038	6059.897166	6009.897166	5959.897166	4723.936779	3401.919349
FY 2039	6172.111085	6122.111085	6072.111085	4809.46659	3458.828768
FY 2040	6287.453412	6237.453412	6187.453412	4897.524416	3517.622243
FY 2041	6405.966998	6355.966998	6305.966998	4988.139599	3578.314627

FY 2041 Total in FY 2018 Dollars: \$3,738



Fixed draw APFPA with 4 year review, Full Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,075
FY 2019	0.00%	\$9,630
FY 2020	0.00%	\$10,238
FY 2021	0.03%	\$10,687
FY 2022	0.07%	\$11,357
FY 2023	0.14%	\$11,824
FY 2024	0.37%	\$12,237
FY 2025	0.63%	\$12,876
FY 2026	0.90%	\$13,485
FY 2027	1.19%	\$14,153
FY 2028	1.54%	\$14,626
FY 2029	1.91%	\$15,076
FY 2030	2.21%	\$15,581
FY 2031	2.47%	\$16,018
FY 2032	2.80%	\$16,490
FY 2033	3.39%	\$16,895
FY 2034	3.62%	\$17,307
FY 2035	3.93%	\$17,745
FY 2036	4.17%	\$18,202
FY 2037	4.55%	\$18,664
FY 2038	4.66%	\$19,121
FY 2039	4.94%	\$19,549
FY 2040	5.17%	\$20,119
FY 2041	5.45%	\$20,556

**Title: Fixed draw APFPA with 4 year review, No Fiscal Plan**

Preparer: Department of Revenue, Tax Division, Economic Research Group

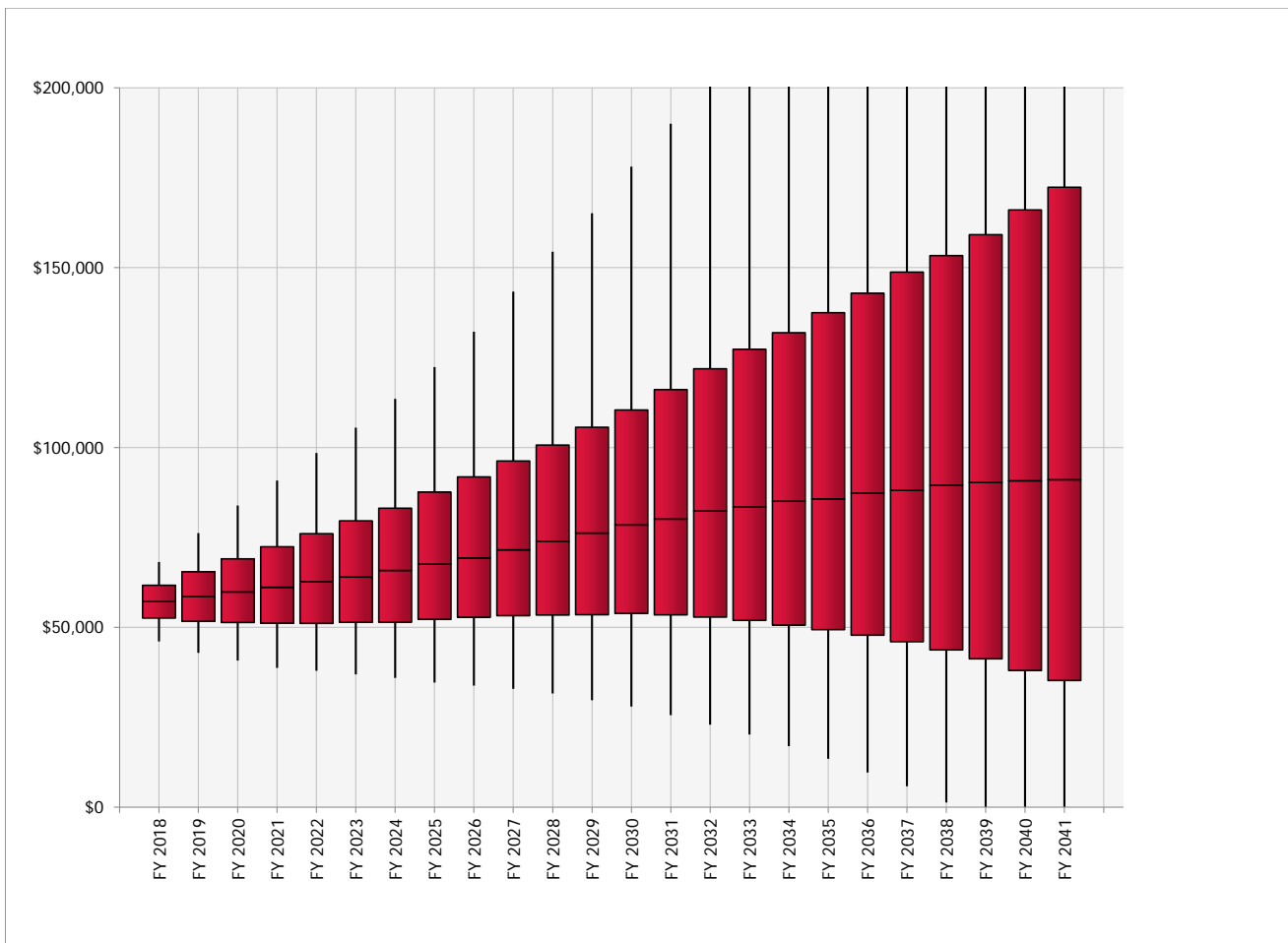
Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing the APFPA Proposal as proposed at the beginning of the Spring 2016 Legislative Session. This proposal was a fixed draw from the Permanent Fund of 3.3B which would increase with inflation after 2 Years. 100% of production tax and 50% royalty revenues were deposited into the Permanent Fund. The remaining 50% of royalties were paid out as a dividend. This version of this proposal simulates the four year adjustment of the payout amount. This version of this modeling assumes budget needs will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption).

Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.

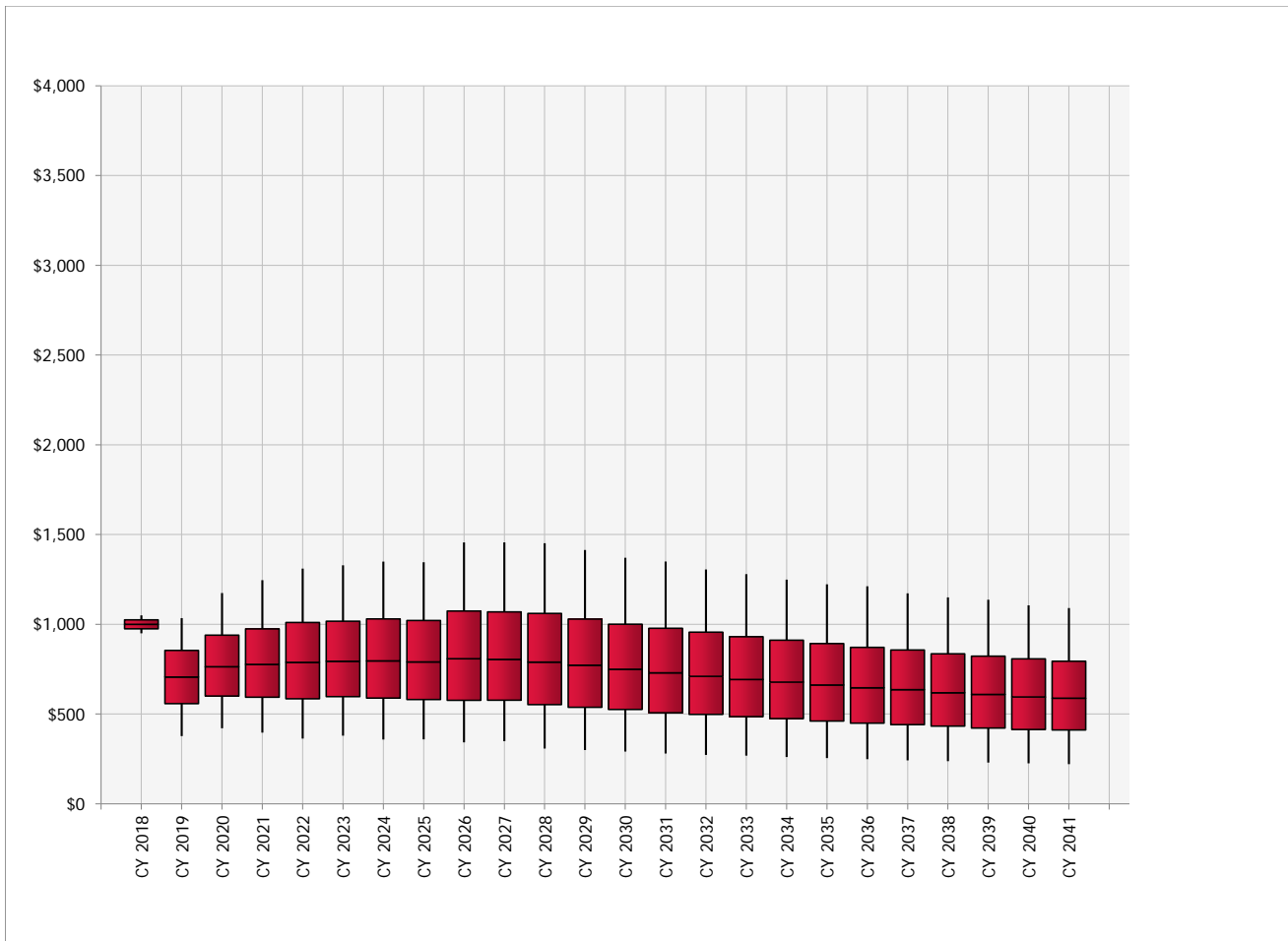




Fixed draw APFPA with 4 year review, No Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68160.66113	61696.38821	57149.92075	52574.66113	46081.73429
FY 2019	76196.74684	65435.31699	58604.27962	51670.1314	42910.14631
FY 2020	83872.63789	69041.09185	59832.22261	51344.964	40765.21942
FY 2021	90814.09116	72402.41319	61139.10779	51149.29837	38727.23267
FY 2022	98472.18882	76036.65642	62669.49771	51093.30914	37925.3811
FY 2023	105517.3374	79607.02715	63977.15743	51419.9289	36930.55283
FY 2024	113517.1931	83118.06226	65814.77957	51436.08872	35941.38808
FY 2025	122357.9823	87592.87187	67545.72925	52214.46883	34651.99637
FY 2026	132184.5542	91823.59752	69279.33136	52799.87232	33797.87407
FY 2027	143336.3469	96242.95452	71545.17331	53236.5552	32899.0102
FY 2028	154419.9259	100673.9075	73879.52721	53414.27562	31615.502
FY 2029	165124.8498	105623.5468	76207.8404	53503.99125	29735.6924
FY 2030	178079.8753	110429.6865	78459.31608	53860.12667	27982.43701
FY 2031	190006.1048	116089.667	80099.39459	53467.66666	25593.41892
FY 2032	203496.8758	121886.2394	82326.51156	52848.56015	22940.42988
FY 2033	218914.8632	127285.3332	83446.66098	51938.85063	20202.39717
FY 2034	234782.3619	131909.8666	85051.6175	50615.8914	16973.83497
FY 2035	247823.6944	137472.7096	85706.0005	49354.54433	13468.02427
FY 2036	264760.2509	142878.2575	87293.37656	47809.77395	9648.020428
FY 2037	283910.3984	148761.6377	88076.10088	45998.83015	5819.092954
FY 2038	302806.1019	153345.7302	89484.14607	43721.02576	1310.025624
FY 2039	320283.2532	159164.8833	90266.36495	41239.84983	-3811.845162
FY 2040	341328.7975	166045.9585	90747.12611	38005.08503	-9149.337135
FY 2041	367724.0944	172344.2938	91030.79763	35218.9448	-14261.52267

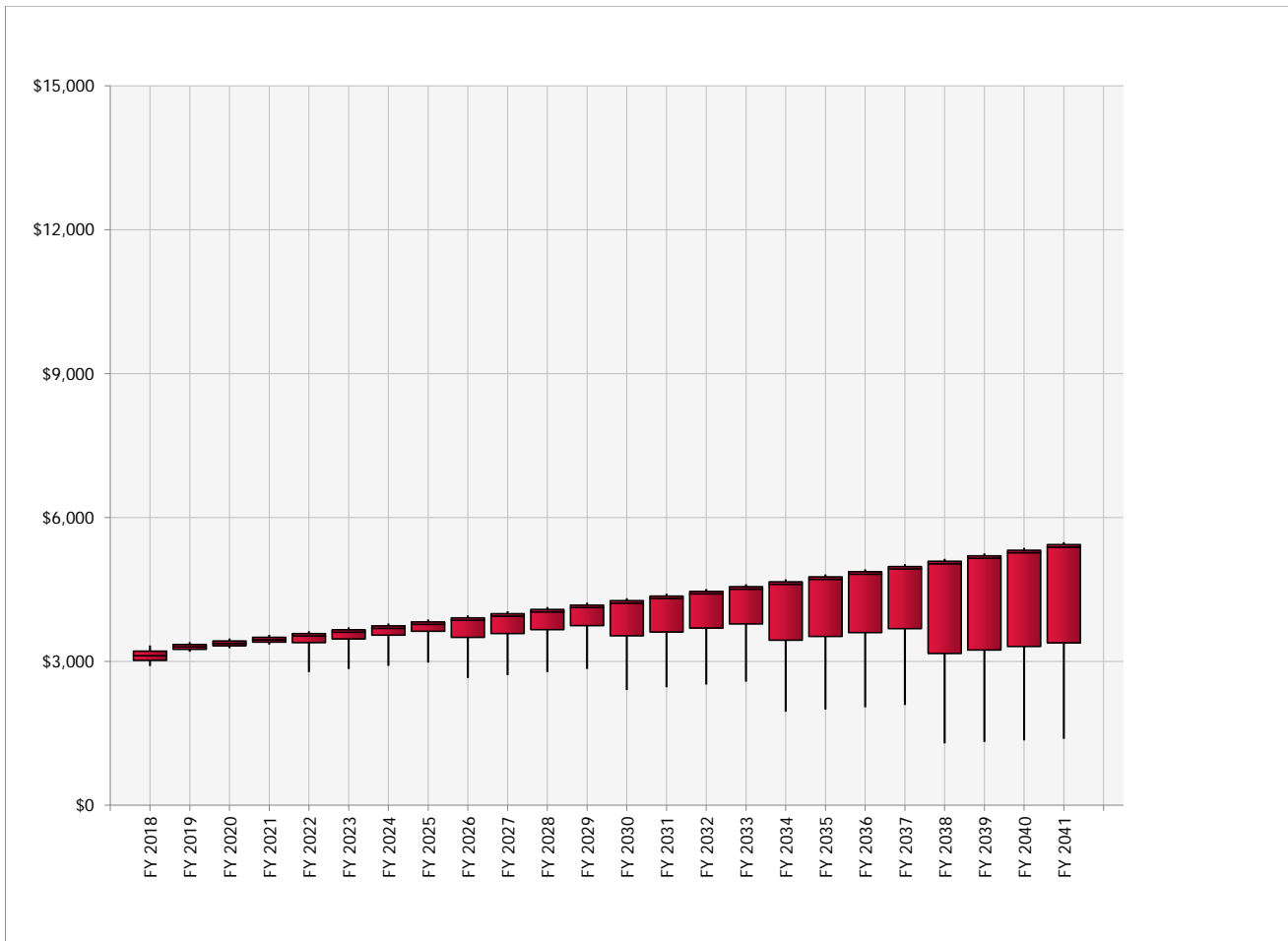
FY 2041 Balance in FY 2018 Dollars:



Fixed draw APFPA with 4 year review, No Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1034.637263	854.7666706	706.5005621	558.1420161	377.4731478
CY 2020	1174.298906	939.6794978	763.814002	600.5317851	421.1167449
CY 2021	1246.007101	974.588783	776.9163118	593.9405231	396.6880528
CY 2022	1310.40428	1010.310653	788.1915317	585.1707773	363.6348971
CY 2023	1328.787025	1017.340681	794.2978909	597.1590876	379.7867791
CY 2024	1349.428152	1030.230395	796.3673495	589.1570941	358.3910144
CY 2025	1345.864073	1021.387564	790.5305563	580.9968898	359.2268335
CY 2026	1456.309284	1074.180783	808.3343777	576.6881017	342.5140021
CY 2027	1456.57144	1069.334142	804.8168713	577.2562569	348.9283917
CY 2028	1451.756945	1060.75358	789.6006999	552.6376874	308.0242217
CY 2029	1414.066097	1029.17185	772.3261776	537.766787	299.6572568
CY 2030	1370.869678	1000.615306	749.7695477	525.7332172	291.315072
CY 2031	1349.83298	978.0812768	729.8067282	507.2950678	280.4376982
CY 2032	1305.54413	956.3574893	710.3176781	498.1881069	272.4543136
CY 2033	1279.579742	930.9779636	692.7707833	485.9112533	268.5259773
CY 2034	1248.948337	911.6169023	677.9132687	474.8540176	260.8213391
CY 2035	1222.934681	892.8018618	662.0815759	461.1629781	254.9454441
CY 2036	1212.071568	871.653813	646.5581669	449.460958	248.713624
CY 2037	1172.634028	857.0427796	636.138999	441.1281463	242.1728054
CY 2038	1150.124158	835.7784012	618.8761998	433.0032237	237.7122794
CY 2039	1137.096756	822.7308841	609.5470254	422.2166111	229.8968976
CY 2040	1105.835792	807.7007707	595.2371633	414.1534803	225.6309777
CY 2041	1090.724181	794.5199824	588.4572282	411.4983191	221.0843181

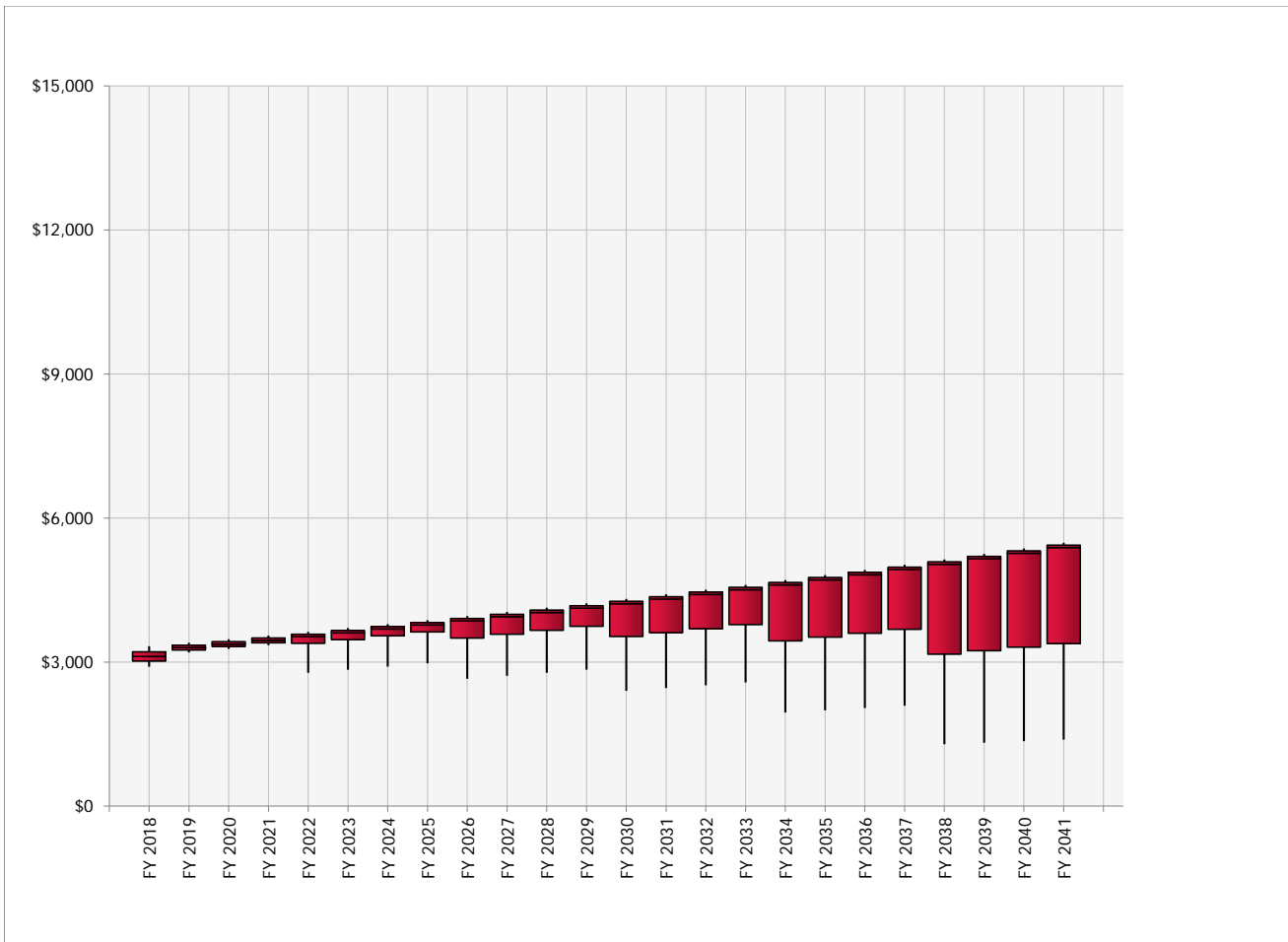
CY 2041 Dividend in CY 2018 Dollars:



Fixed draw APFPA with 4 year review, No Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3329.3474	3212.378655	3115.962112	3019.485457	2901.997598
FY 2019	3400	3350	3300	3250	3200
FY 2020	3474.25	3424.25	3374.25	3324.25	3274.25
FY 2021	3550.170625	3500.170625	3450.170625	3400.170625	3350.170625
FY 2022	3627.799464	3577.799464	3527.799464	3389.123994	2774.893902
FY 2023	3707.174952	3657.174952	3607.174952	3466.504284	2839.579015
FY 2024	3788.336388	3738.336388	3688.336388	3545.625631	2905.719543
FY 2025	3871.323957	3821.323957	3771.323957	3626.527207	2973.348233
FY 2026	3956.178746	3906.178746	3856.178746	3498.960615	2651.245026
FY 2027	4042.942768	3992.942768	3942.942768	3578.812229	2713.148039
FY 2028	4131.65898	4081.65898	4031.65898	3660.460504	2776.44387
FY 2029	4222.371307	4172.371307	4122.371307	3743.945865	2841.163857
FY 2030	4315.124662	4265.124662	4215.124662	3531.666594	2402.072446
FY 2031	4409.964967	4359.964967	4309.964967	3612.254093	2458.369076
FY 2032	4506.939178	4456.939178	4406.939178	3694.65481	2515.93238
FY 2033	4606.09531	4556.09531	4506.09531	3778.909543	2574.790858
FY 2034	4707.482454	4657.482454	4607.482454	3439.960591	1948.440115
FY 2035	4811.15081	4761.15081	4711.15081	3518.484704	1994.530018
FY 2036	4917.151703	4867.151703	4817.151703	3598.77561	2041.656943
FY 2037	5025.537616	4975.537616	4925.537616	3680.873061	2089.844224
FY 2038	5136.362212	5086.362212	5036.362212	3163.27405	1288.246122
FY 2039	5249.680362	5199.680362	5149.680362	3235.572716	1319.48166
FY 2040	5365.54817	5315.54817	5265.54817	3309.498102	1351.419997
FY 2041	5484.023004	5434.023004	5384.023004	3385.08681	1384.076947

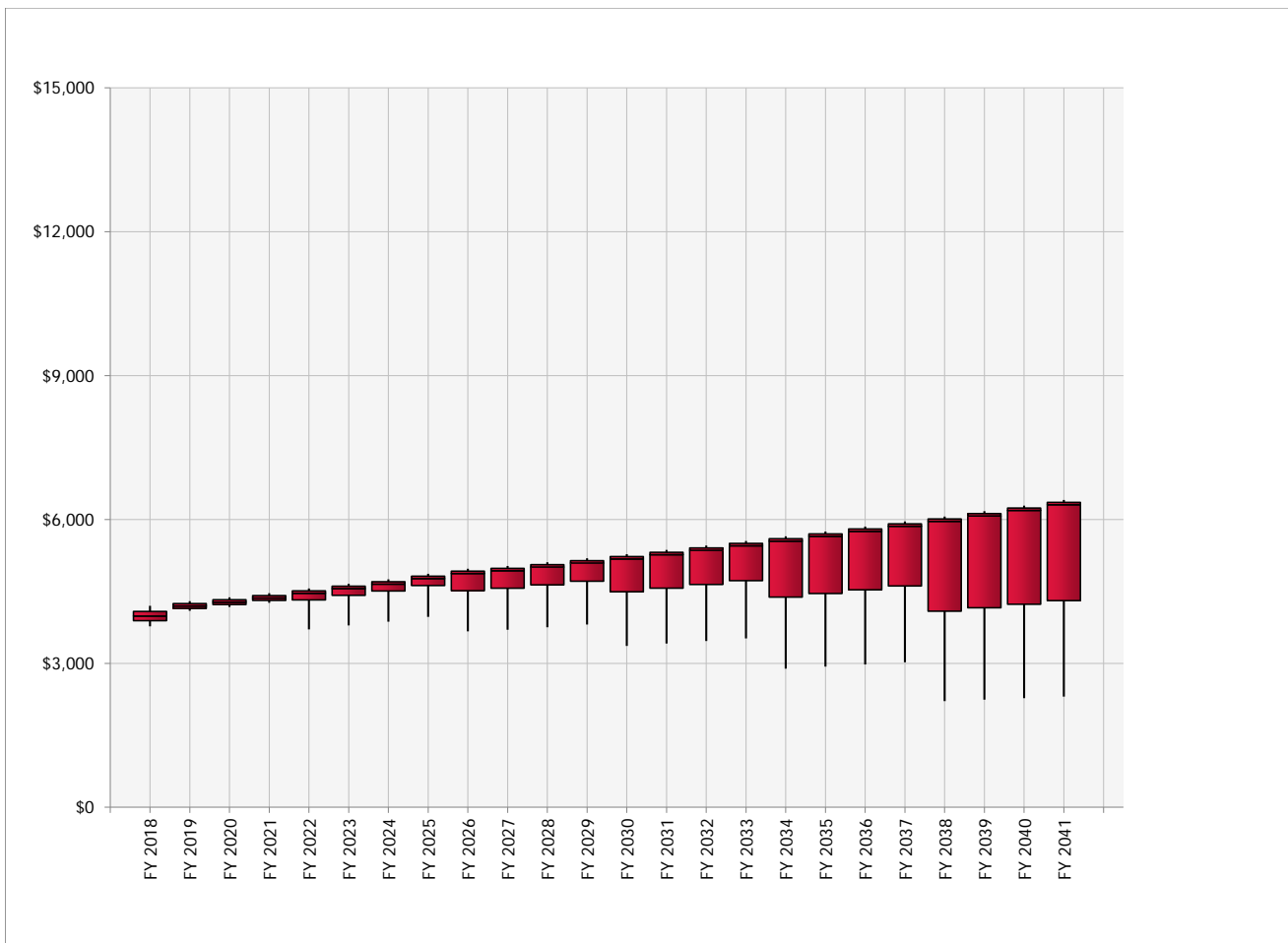
FY 2041 Total in FY 2018 Dollars:



Fixed draw APFPA with 4 year review, No Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3329.3474	3212.378655	3115.962112	3019.485457	2901.997598
FY 2019	3400	3350	3300	3250	3200
FY 2020	3474.25	3424.25	3374.25	3324.25	3274.25
FY 2021	3550.170625	3500.170625	3450.170625	3400.170625	3350.170625
FY 2022	3627.799464	3577.799464	3527.799464	3389.123994	2774.893902
FY 2023	3707.174952	3657.174952	3607.174952	3466.504284	2839.579015
FY 2024	3788.336388	3738.336388	3688.336388	3545.625631	2905.719543
FY 2025	3871.323957	3821.323957	3771.323957	3626.527207	2973.348233
FY 2026	3956.178746	3906.178746	3856.178746	3498.960615	2651.245026
FY 2027	4042.942768	3992.942768	3942.942768	3578.812229	2713.148039
FY 2028	4131.65898	4081.65898	4031.65898	3660.460504	2776.44387
FY 2029	4222.371307	4172.371307	4122.371307	3743.945865	2841.163857
FY 2030	4315.124662	4265.124662	4215.124662	3531.666594	2402.072446
FY 2031	4409.964967	4359.964967	4309.964967	3612.254093	2458.369076
FY 2032	4506.939178	4456.939178	4406.939178	3694.65481	2515.93238
FY 2033	4606.09531	4556.09531	4506.09531	3778.909543	2574.790858
FY 2034	4707.482454	4657.482454	4607.482454	3439.960591	1948.440115
FY 2035	4811.15081	4761.15081	4711.15081	3518.484704	1994.530018
FY 2036	4917.151703	4867.151703	4817.151703	3598.77561	2041.656943
FY 2037	5025.537616	4975.537616	4925.537616	3680.873061	2089.844224
FY 2038	5136.362212	5086.362212	5036.362212	3163.27405	1288.246122
FY 2039	5249.680362	5199.680362	5149.680362	3235.572716	1319.48166
FY 2040	5365.54817	5315.54817	5265.54817	3309.498102	1351.419997
FY 2041	5484.023004	5434.023004	5384.023004	3385.08681	1384.076947

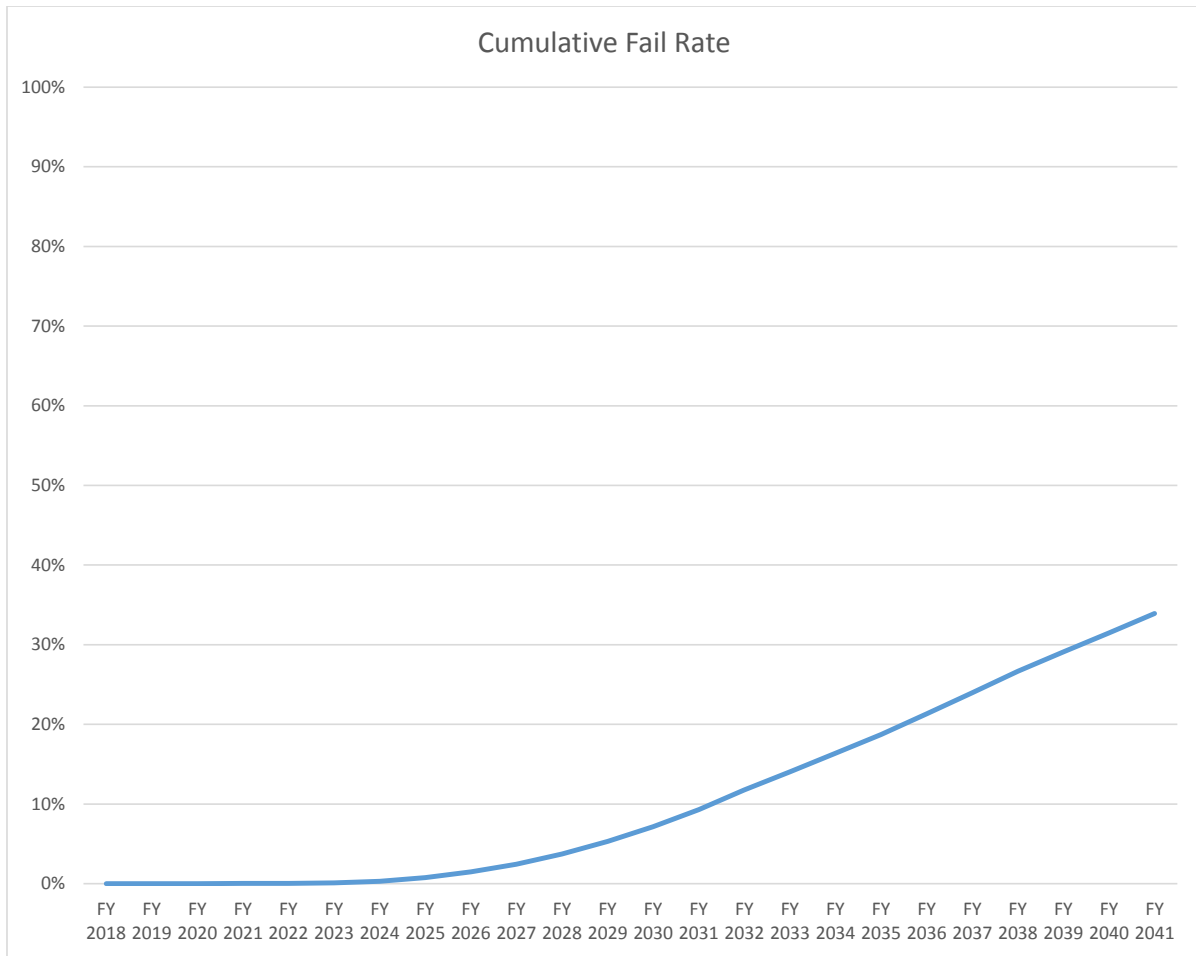
FY 2041 Total in FY 2018 Dollars:



Fixed draw APFPA with 4 year review, No Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4198.75436	4081.78669	3985.370147	3888.893493	3771.405633
FY 2019	4295.666255	4245.666255	4195.666255	4145.666255	4095.666255
FY 2020	4375.756521	4325.756521	4275.756521	4225.756521	4175.756521
FY 2021	4461.760707	4411.760707	4361.760707	4311.760707	4261.760707
FY 2022	4560.417789	4510.417789	4460.417789	4321.742319	3707.512227
FY 2023	4658.098334	4608.098334	4558.098334	4417.427666	3790.502397
FY 2024	4750.719351	4700.719351	4650.719351	4508.008594	3868.102506
FY 2025	4866.445902	4816.445902	4766.445902	4621.649152	3968.470177
FY 2026	4971.796811	4921.796811	4871.796811	4514.57868	3666.863091
FY 2027	5029.881156	4979.881156	4929.881156	4565.750616	3700.086427
FY 2028	5107.289159	5057.289159	5007.289159	4636.090682	3752.074048
FY 2029	5190.142637	5140.142637	5090.142637	4711.717195	3808.935187
FY 2030	5275.838569	5225.838569	5175.838569	4492.380502	3362.786353
FY 2031	5364.394953	5314.394953	5264.394953	4566.68408	3412.799062
FY 2032	5455.831762	5405.831762	5355.831762	4643.547393	3464.824963
FY 2033	5550.598198	5500.598198	5450.598198	4723.412431	3519.293746
FY 2034	5647.87754	5597.87754	5547.87754	4380.355677	2888.835201
FY 2035	5748.113342	5698.113342	5648.113342	4455.447236	2931.49255
FY 2036	5851.33635	5801.33635	5751.33635	4532.960257	2975.84159
FY 2037	5957.579303	5907.579303	5857.579303	4612.914748	3021.885911
FY 2038	6059.897166	6009.897166	5959.897166	4086.809003	2211.781075
FY 2039	6172.111085	6122.111085	6072.111085	4158.003439	2241.912383
FY 2040	6287.453412	6237.453412	6187.453412	4231.403344	2273.325239
FY 2041	6405.966998	6355.966998	6305.966998	4307.030804	2306.020941

FY 2041 Total in FY 2018 Dollars:



Fixed draw APFPA with 4 year review, No Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,081
FY 2019	0.00%	\$9,620
FY 2020	0.00%	\$10,221
FY 2021	0.02%	\$10,724
FY 2022	0.02%	\$11,355
FY 2023	0.10%	\$11,893
FY 2024	0.31%	\$12,251
FY 2025	0.75%	\$12,988
FY 2026	1.47%	\$13,564
FY 2027	2.45%	\$14,139
FY 2028	3.73%	\$14,661
FY 2029	5.30%	\$15,004
FY 2030	7.15%	\$15,327
FY 2031	9.29%	\$15,684
FY 2032	11.77%	\$15,870
FY 2033	14.05%	\$15,978
FY 2034	16.38%	\$15,650
FY 2035	18.71%	\$15,435
FY 2036	21.34%	\$15,258
FY 2037	23.96%	\$15,069
FY 2038	26.67%	\$14,689
FY 2039	29.11%	\$14,410
FY 2040	31.48%	\$13,925
FY 2041	33.92%	\$13,425

**Title: Fixed draw APFPA without 4 year review, Full Fiscal Plan**

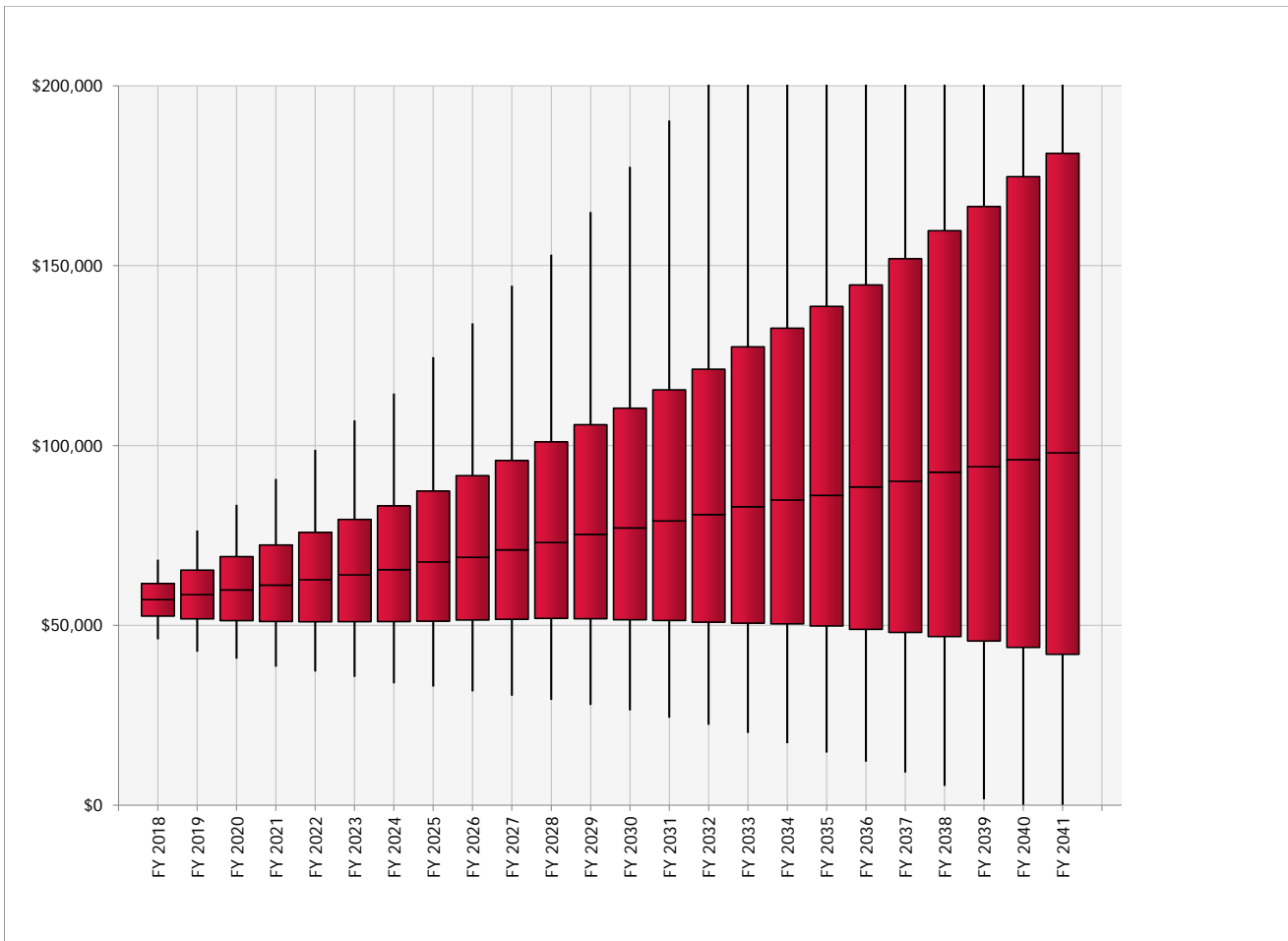
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing the APFPA Proposal as proposed at the beginning of the Spring 2016 Legislative Session. This proposal was a fixed draw from the Permanent Fund of 3.3B which would increase with inflation after 2 Years. 100% of production tax and 50% royalty revenues were deposited into the Permanent Fund. The remaining 50% of royalties were paid out as a dividend. This version of this proposal does not simulate the four year adjustment of the payout amount. This version of this modeling does not assume any unplanned withdrawals for budget needs.

Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.

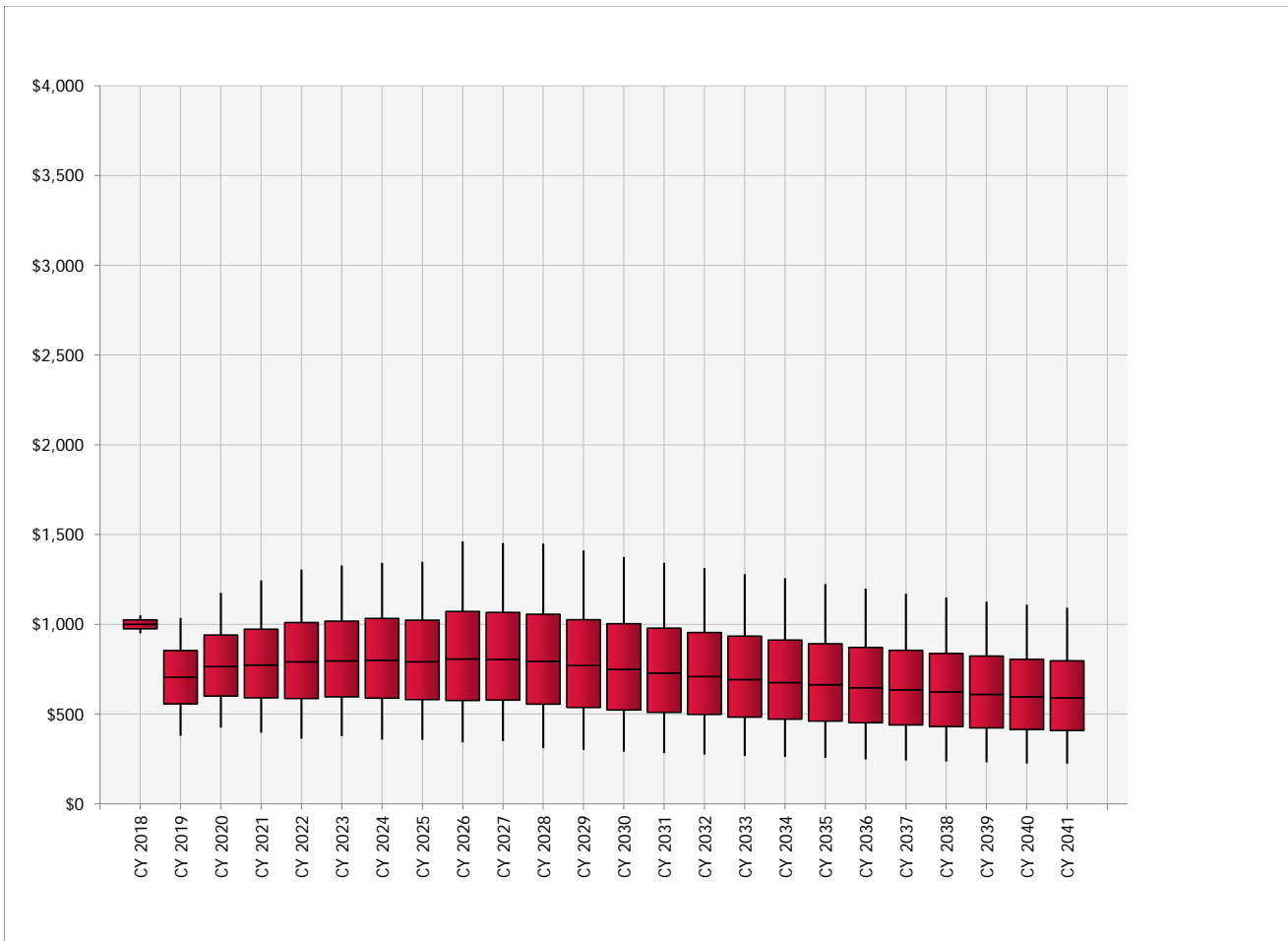


Fixed draw APFPA without 4 year review, Full Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68259.16077	61629.43501	57151.18564	52568.69532	46112.36552
FY 2019	76377.45147	65353.28116	58529.91326	51799.08501	42680.24305
FY 2020	83519.0581	69108.46585	59843.53963	51304.38059	40731.20097
FY 2021	90710.9696	72337.60237	61186.33366	51063.47098	38504.96284
FY 2022	98790.80227	75835.73446	62667.79929	50991.49879	37163.59008
FY 2023	106987.5631	79444.99614	64034.22749	51014.03313	35666.28059
FY 2024	114445.4711	83216.01704	65488.83483	51040.09888	33868.50743
FY 2025	124567.9767	87324.76583	67599.61117	51165.5018	32972.15909
FY 2026	133962.9224	91618.05804	68909.44793	51478.14797	31639.82212
FY 2027	144421.6186	95827.3037	70996.12086	51675.69133	30443.0691
FY 2028	153045.5108	101005.0597	73018.72503	51937.19183	29276.95717
FY 2029	164910.6998	105787.4752	75288.01914	51830.02916	27857.43912
FY 2030	177483.8151	110375.3744	77081.34458	51551.2362	26340.53207
FY 2031	190363.5315	115477.1606	79026.41697	51353.4448	24310.60687
FY 2032	204284.9633	121214.2268	80801.54725	50897.50032	22358.97429
FY 2033	216424.7345	127436.3391	82983.82922	50616.83537	20078.54766
FY 2034	231867.2966	132618.8278	84825.85171	50406.23776	17237.24349
FY 2035	250740.6498	138683.5289	86129.85238	49828.50821	14629.69651
FY 2036	267545.0414	144645.9055	88489.89719	48888.7795	12102.97157
FY 2037	288925.8694	151924.8897	90038.66017	48028.79643	9080.196153
FY 2038	310166.73	159719.8654	92589.64684	46884.61999	5359.69652
FY 2039	330312.2256	166441.8622	94090.49266	45636.3515	1634.293157
FY 2040	357423.9647	174745.4078	96069.05767	43865.22427	-2616.776852
FY 2041	383053.8708	181230.3357	97943.25975	41943.58719	-6891.113137

FY 2041 Balance in FY 2018 Dollars:

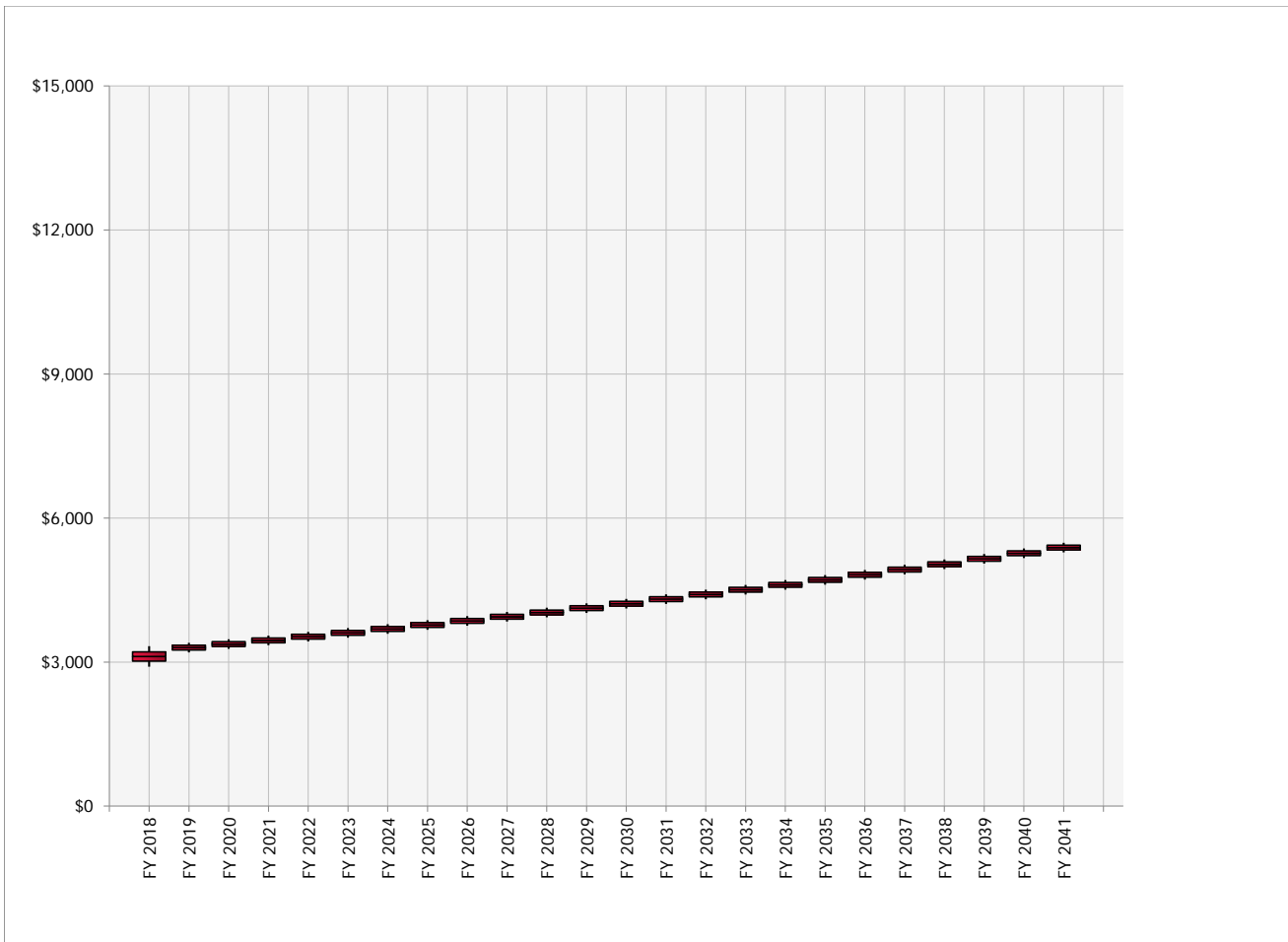




Fixed draw APFPA without 4 year review, Full Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1035.746255	853.5318566	705.3388587	557.2520126	378.8283235
CY 2020	1175.101842	940.3806322	764.5402236	600.4057303	424.5550808
CY 2021	1244.765119	972.8308919	773.3713574	590.3964887	396.4466181
CY 2022	1305.712755	1010.021251	791.088009	586.660183	362.6063898
CY 2023	1328.45507	1017.621232	796.5197166	595.980347	376.4405636
CY 2024	1342.564324	1032.842226	800.0991489	588.8078251	357.732237
CY 2025	1348.437409	1023.179734	791.2939224	580.6868842	356.2396705
CY 2026	1461.925352	1071.692954	806.8416987	575.7001406	342.2083036
CY 2027	1452.910218	1066.399956	804.6488756	577.9708715	349.7924393
CY 2028	1449.563518	1056.010417	794.1699698	555.3611634	309.982001
CY 2029	1411.815938	1025.734216	770.3134588	536.7917721	300.1605447
CY 2030	1374.851592	1003.395067	749.3657241	522.780776	290.5175871
CY 2031	1343.086894	978.6260992	728.6553557	509.6431114	282.3642914
CY 2032	1313.64571	954.4896973	709.2575991	498.1732877	274.4656154
CY 2033	1279.155059	934.3042043	692.2544961	483.002302	266.8553197
CY 2034	1257.646247	912.411223	675.5487822	471.6897542	260.960027
CY 2035	1224.889301	891.7947361	663.5569856	460.8318785	255.9819243
CY 2036	1199.050956	871.4026573	646.7860526	451.582784	247.5157975
CY 2037	1170.55766	855.2338627	635.5636469	439.4805446	241.6471305
CY 2038	1149.97701	837.242165	623.4623357	431.1122037	235.7009234
CY 2039	1126.49846	823.4277349	609.8076035	422.9468118	231.2107206
CY 2040	1109.653587	804.7784247	596.1451008	414.3025742	224.3061794
CY 2041	1092.630704	796.862289	590.3256261	408.85231	223.8088445

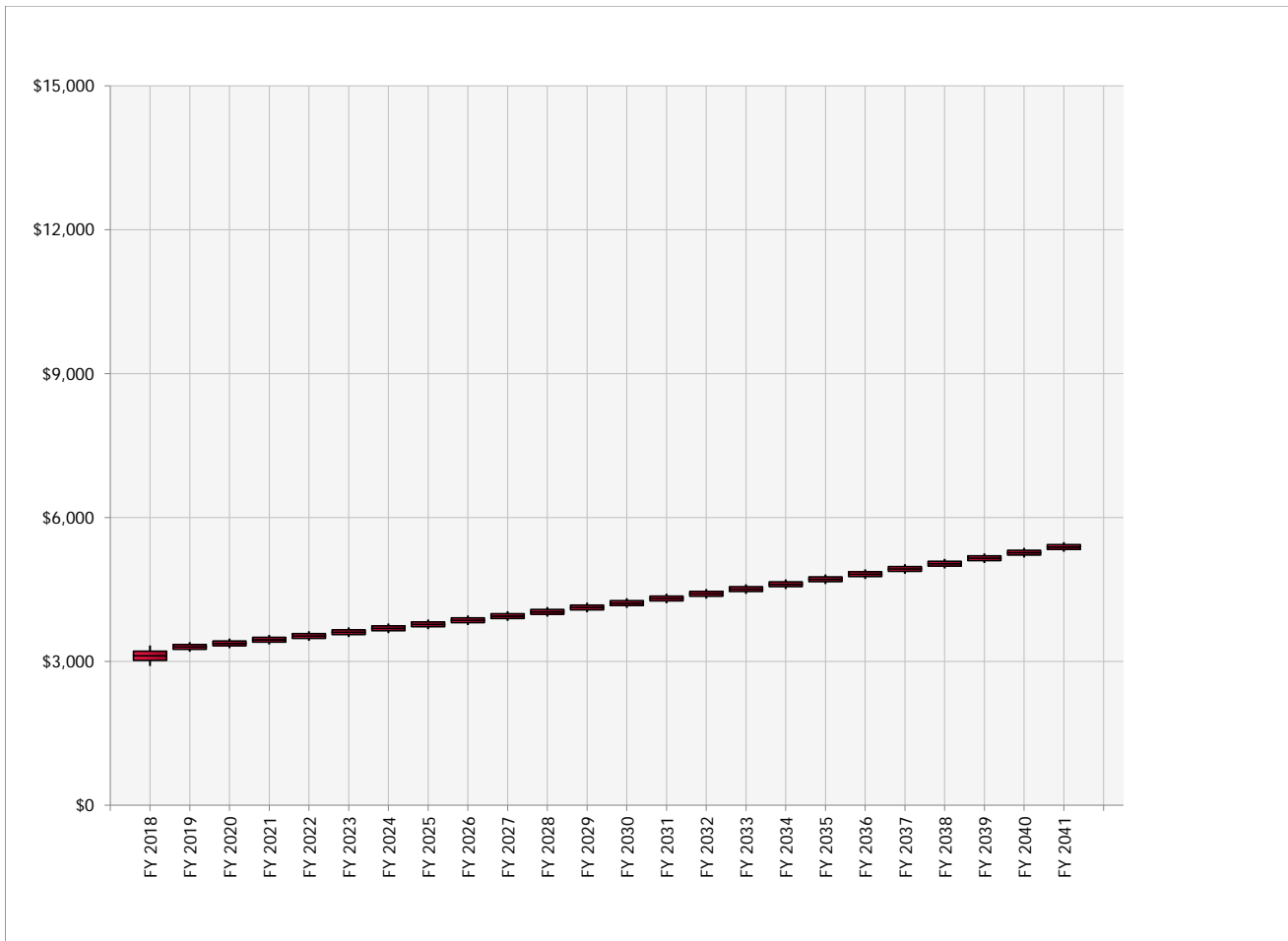
CY 2041 Dividend in CY 2018 Dollars:



Fixed draw APFPA without 4 year review, Full Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3330.068571	3211.575663	3115.206663	3018.906693	2902.87886
FY 2019	3400	3350	3300	3250	3200
FY 2020	3474.25	3424.25	3374.25	3324.25	3274.25
FY 2021	3550.170625	3500.170625	3450.170625	3400.170625	3350.170625
FY 2022	3627.799464	3577.799464	3527.799464	3477.799464	3427.799464
FY 2023	3707.174952	3657.174952	3607.174952	3557.174952	3507.174952
FY 2024	3788.336388	3738.336388	3688.336388	3638.336388	3588.336388
FY 2025	3871.323957	3821.323957	3771.323957	3721.323957	3671.323957
FY 2026	3956.178746	3906.178746	3856.178746	3806.178746	3756.178746
FY 2027	4042.942768	3992.942768	3942.942768	3892.942768	3842.942768
FY 2028	4131.65898	4081.65898	4031.65898	3981.65898	3931.65898
FY 2029	4222.371307	4172.371307	4122.371307	4072.371307	4022.371307
FY 2030	4315.124662	4265.124662	4215.124662	4165.124662	4115.124662
FY 2031	4409.964967	4359.964967	4309.964967	4259.964967	4209.964967
FY 2032	4506.939178	4456.939178	4406.939178	4356.939178	4306.939178
FY 2033	4606.09531	4556.09531	4506.09531	4456.09531	4406.09531
FY 2034	4707.482454	4657.482454	4607.482454	4557.482454	4507.482454
FY 2035	4811.15081	4761.15081	4711.15081	4661.15081	4611.15081
FY 2036	4917.151703	4867.151703	4817.151703	4767.151703	4717.151703
FY 2037	5025.537616	4975.537616	4925.537616	4875.537616	4825.537616
FY 2038	5136.362212	5086.362212	5036.362212	4986.362212	4936.362212
FY 2039	5249.680362	5199.680362	5149.680362	5099.680362	5049.680362
FY 2040	5365.54817	5315.54817	5265.54817	5215.54817	5165.54817
FY 2041	5484.023004	5434.023004	5384.023004	5334.023004	5284.023004

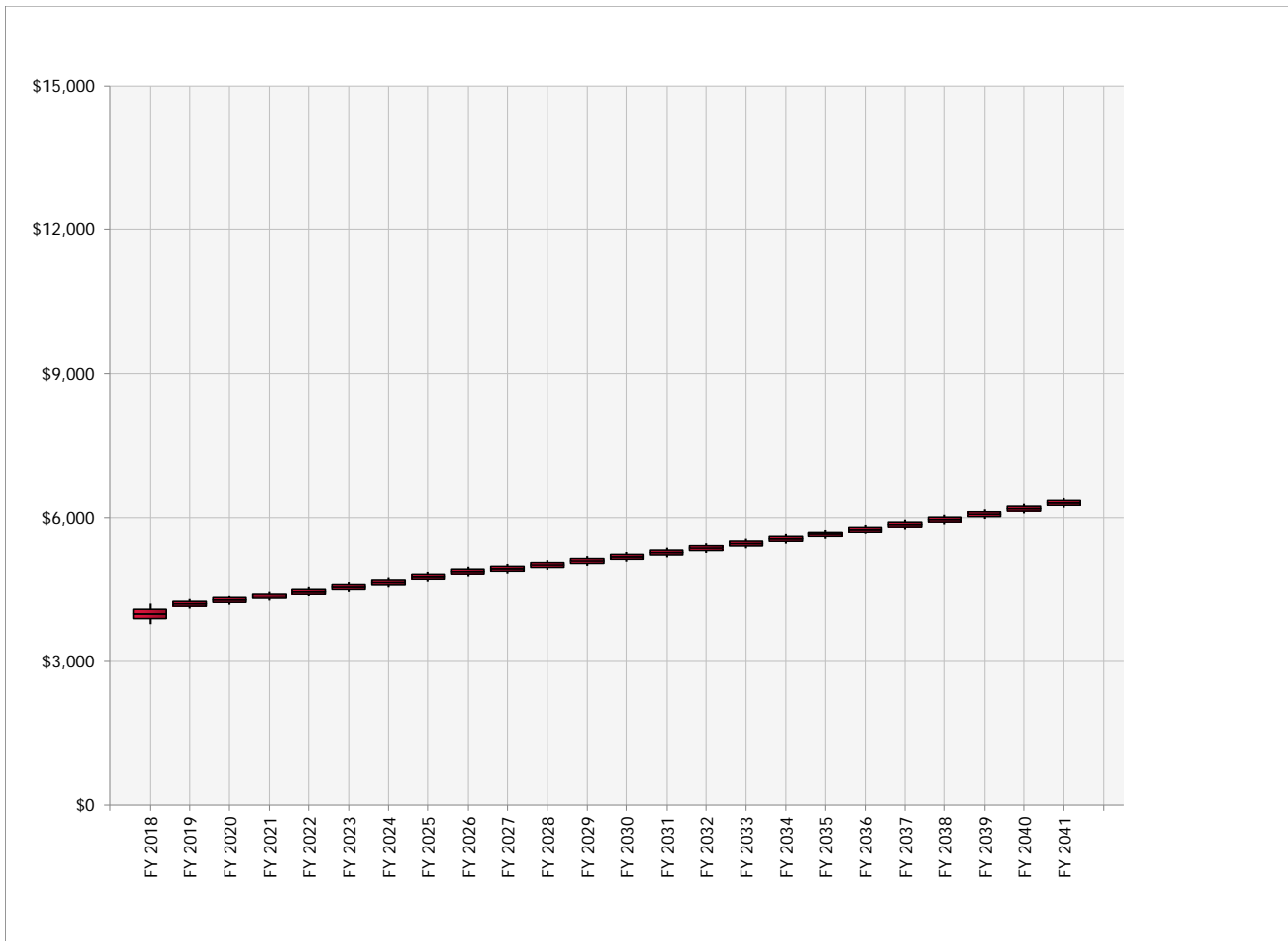
FY 2041 Total in FY 2018 Dollars: \$3,192



Fixed draw APFPA without 4 year review, Full Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3330.068571	3211.575663	3115.206663	3018.906693	2902.87886
FY 2019	3400	3350	3300	3250	3200
FY 2020	3474.25	3424.25	3374.25	3324.25	3274.25
FY 2021	3550.170625	3500.170625	3450.170625	3400.170625	3350.170625
FY 2022	3627.799464	3577.799464	3527.799464	3477.799464	3427.799464
FY 2023	3707.174952	3657.174952	3607.174952	3557.174952	3507.174952
FY 2024	3788.336388	3738.336388	3688.336388	3638.336388	3588.336388
FY 2025	3871.323957	3821.323957	3771.323957	3721.323957	3671.323957
FY 2026	3956.178746	3906.178746	3856.178746	3806.178746	3756.178746
FY 2027	4042.942768	3992.942768	3942.942768	3892.942768	3842.942768
FY 2028	4131.65898	4081.65898	4031.65898	3981.65898	3931.65898
FY 2029	4222.371307	4172.371307	4122.371307	4072.371307	4022.371307
FY 2030	4315.124662	4265.124662	4215.124662	4165.124662	4115.124662
FY 2031	4409.964967	4359.964967	4309.964967	4259.964967	4209.964967
FY 2032	4506.939178	4456.939178	4406.939178	4356.939178	4306.939178
FY 2033	4606.09531	4556.09531	4506.09531	4456.09531	4406.09531
FY 2034	4707.482454	4657.482454	4607.482454	4557.482454	4507.482454
FY 2035	4811.15081	4761.15081	4711.15081	4661.15081	4611.15081
FY 2036	4917.151703	4867.151703	4817.151703	4767.151703	4717.151703
FY 2037	5025.537616	4975.537616	4925.537616	4875.537616	4825.537616
FY 2038	5136.362212	5086.362212	5036.362212	4986.362212	4936.362212
FY 2039	5249.680362	5199.680362	5149.680362	5099.680362	5049.680362
FY 2040	5365.54817	5315.54817	5265.54817	5215.54817	5165.54817
FY 2041	5484.023004	5434.023004	5384.023004	5334.023004	5284.023004

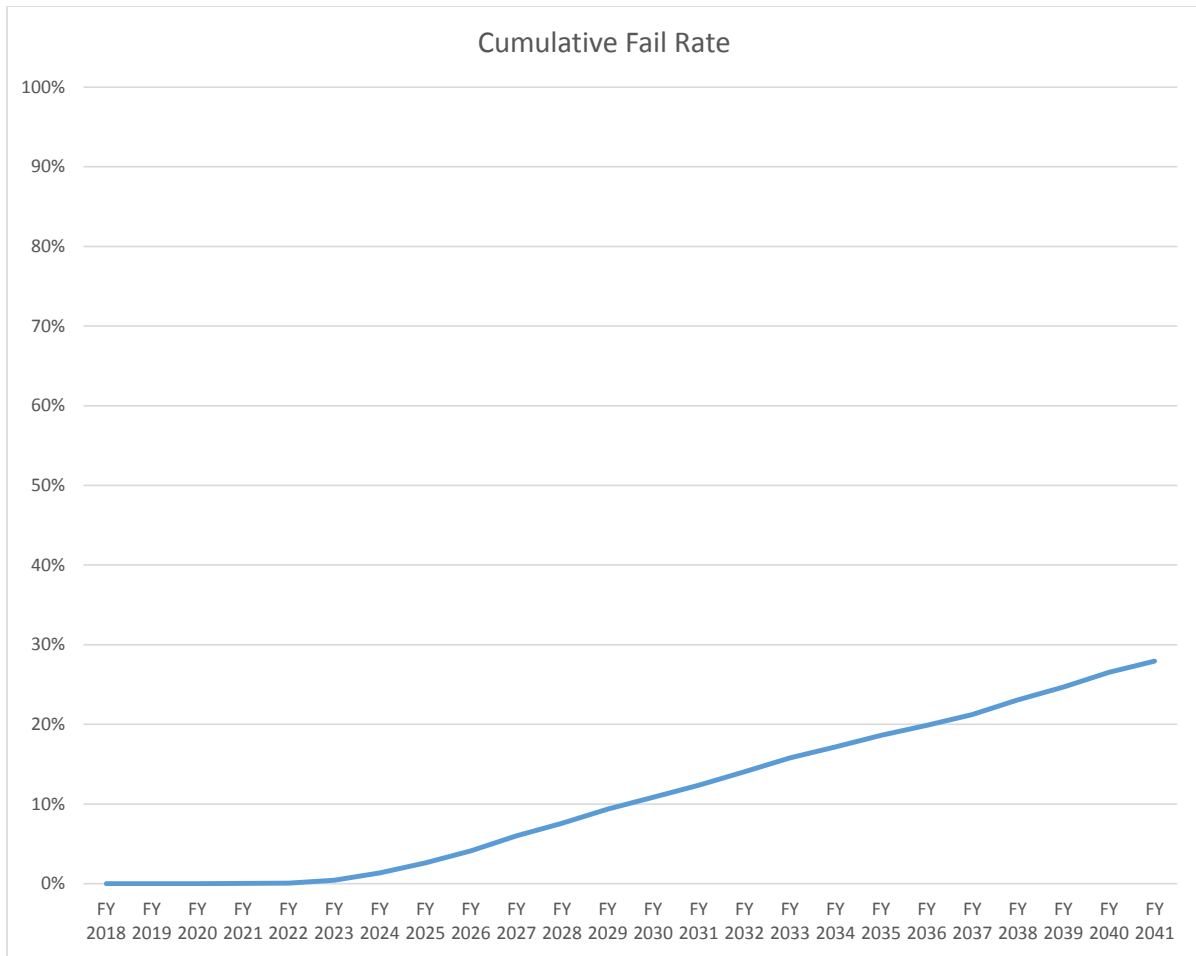
FY 2041 Total in FY 2018 Dollars: \$3,192



Fixed draw APFPA without 4 year review, Full Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4199.476606	4080.983698	3984.614699	3888.314729	3772.286896
FY 2019	4295.666255	4245.666255	4195.666255	4145.666255	4095.666255
FY 2020	4375.756521	4325.756521	4275.756521	4225.756521	4175.756521
FY 2021	4461.760707	4411.760707	4361.760707	4311.760707	4261.760707
FY 2022	4560.417789	4510.417789	4460.417789	4410.417789	4360.417789
FY 2023	4658.098334	4608.098334	4558.098334	4508.098334	4458.098334
FY 2024	4750.719351	4700.719351	4650.719351	4600.719351	4550.719351
FY 2025	4866.445902	4816.445902	4766.445902	4716.445902	4666.445902
FY 2026	4971.796811	4921.796811	4871.796811	4821.796811	4771.796811
FY 2027	5029.881156	4979.881156	4929.881156	4879.881156	4829.881156
FY 2028	5107.289159	5057.289159	5007.289159	4957.289159	4907.289159
FY 2029	5190.142637	5140.142637	5090.142637	5040.142637	4990.142637
FY 2030	5275.838569	5225.838569	5175.838569	5125.838569	5075.838569
FY 2031	5364.394953	5314.394953	5264.394953	5214.394953	5164.394953
FY 2032	5455.831762	5405.831762	5355.831762	5305.831762	5255.831762
FY 2033	5550.598198	5500.598198	5450.598198	5400.598198	5350.598198
FY 2034	5647.87754	5597.87754	5547.87754	5497.87754	5447.87754
FY 2035	5748.113342	5698.113342	5648.113342	5598.113342	5548.113342
FY 2036	5851.33635	5801.33635	5751.33635	5701.33635	5651.33635
FY 2037	5957.579303	5907.579303	5857.579303	5807.579303	5757.579303
FY 2038	6059.897166	6009.897166	5959.897166	5909.897166	5859.897166
FY 2039	6172.111085	6122.111085	6072.111085	6022.111085	5972.111085
FY 2040	6287.453412	6237.453412	6187.453412	6137.453412	6087.453412
FY 2041	6405.966998	6355.966998	6305.966998	6255.966998	6205.966998

FY 2041 Total in FY 2018 Dollars: \$3,738



Fixed draw APFPA without 4 year review, Full Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,077
FY 2019	0.00%	\$9,637
FY 2020	0.00%	\$10,170
FY 2021	0.02%	\$10,652
FY 2022	0.06%	\$11,231
FY 2023	0.44%	\$11,702
FY 2024	1.36%	\$12,128
FY 2025	2.62%	\$12,703
FY 2026	4.12%	\$13,202
FY 2027	6.00%	\$13,703
FY 2028	7.58%	\$14,185
FY 2029	9.36%	\$14,541
FY 2030	10.84%	\$15,012
FY 2031	12.36%	\$15,305
FY 2032	14.06%	\$15,506
FY 2033	15.80%	\$15,816
FY 2034	17.18%	\$16,134
FY 2035	18.64%	\$16,489
FY 2036	19.88%	\$16,874
FY 2037	21.22%	\$16,993
FY 2038	23.06%	\$17,230
FY 2039	24.68%	\$17,511
FY 2040	26.52%	\$17,539
FY 2041	27.94%	\$17,862

**Title: Fixed draw APFPA without 4 year review, No Fiscal Plan**

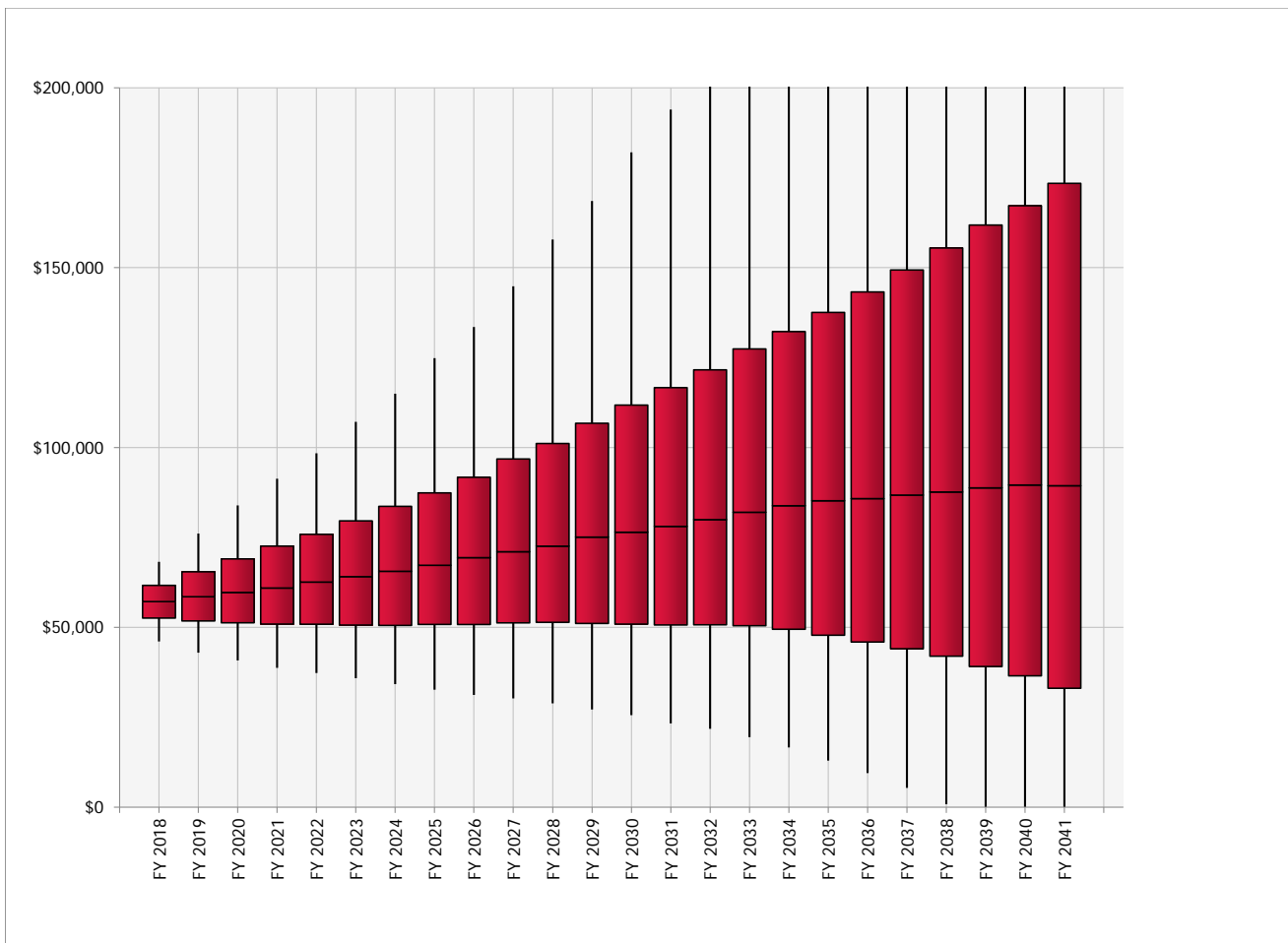
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing the APFPA Proposal as proposed at the beginning of the Spring 2016 Legislative Session. This proposal was a fixed draw from the Permanent Fund of 3.3B which would increase with inflation after 2 Years. 100% of production tax and 50% royalty revenues were deposited into the Permanent Fund. The remaining 50% of royalties were paid out as a dividend. This version of this proposal does not simulate the four year adjustment of the payout amount. This version of this modeling assumes budget needs will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption).

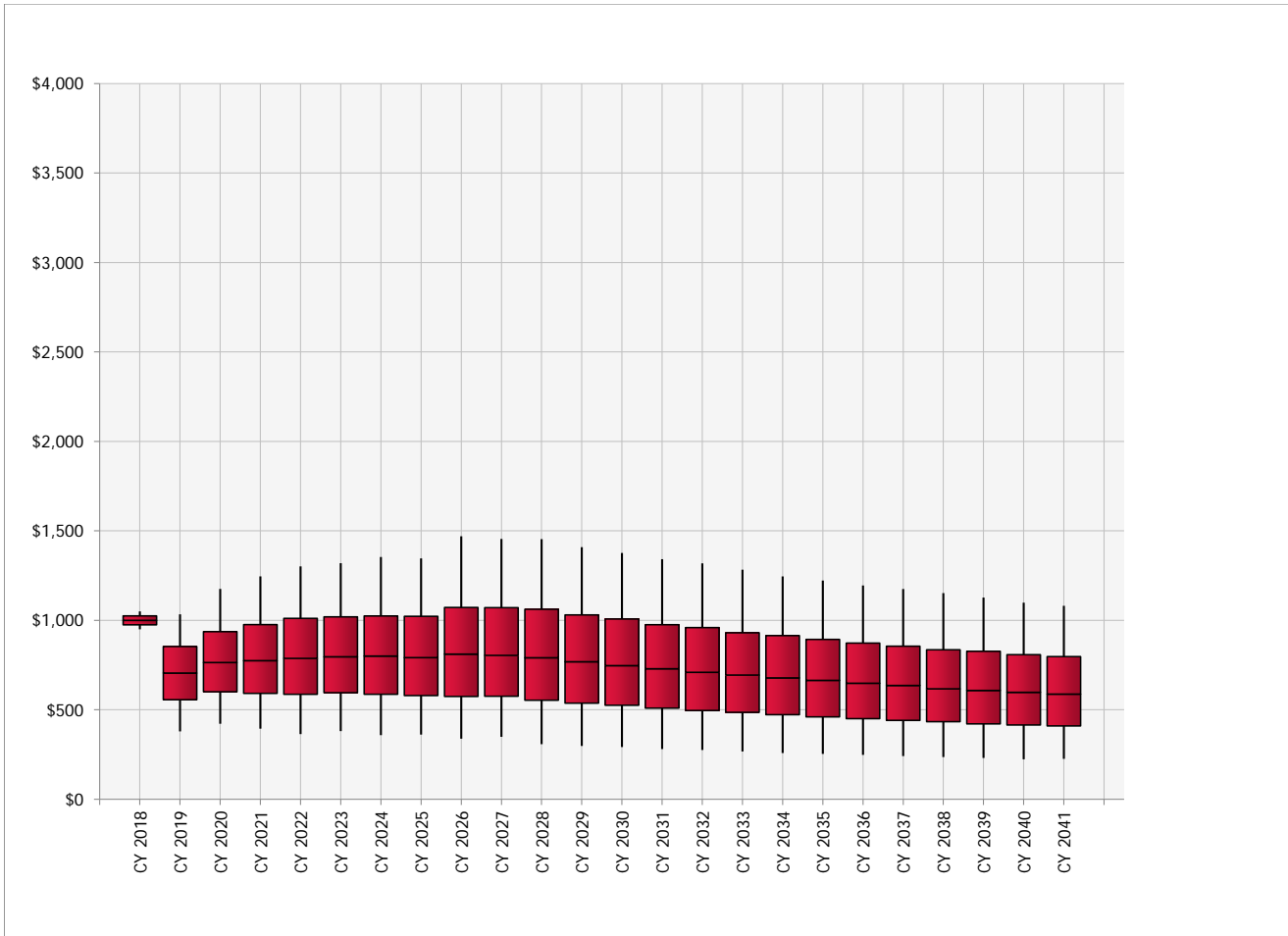
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



Fixed draw APFPA without 4 year review, No Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68216.28681	61664.58656	57160.27739	52576.22466	46074.56314
FY 2019	76073.10344	65445.74255	58508.37933	51777.47076	42954.30626
FY 2020	83897.78793	69030.4965	59704.66152	51265.69037	40798.42348
FY 2021	91317.44598	72589.86639	60927.8196	50901.78687	38738.92034
FY 2022	98390.98873	75852.58591	62584.27986	50866.36934	37301.43232
FY 2023	107133.5383	79601.38379	64093.68357	50628.60198	35859.73953
FY 2024	114950.1815	83637.92377	65582.0702	50532.7368	34212.83301
FY 2025	124845.9289	87381.81286	67251.75194	50808.15438	32662.65355
FY 2026	133502.2333	91719.59421	69371.80981	50787.72209	31207.63387
FY 2027	144814.0293	96806.86346	71020.79919	51244.84791	30246.06749
FY 2028	157821.3485	101113.0769	72570.99411	51391.12078	28869.56054
FY 2029	168528.3239	106735.6318	75085.56702	51082.37283	27164.2927
FY 2030	182057.7401	111788.798	76444.75686	50892.62096	25591.58936
FY 2031	193956.6687	116639.6878	78061.43345	50660.72502	23292.10547
FY 2032	207676.8749	121588.706	79938.23439	50709.83173	21792.3541
FY 2033	221906.3386	127403.3651	81993.2709	50449.47206	19472.81349
FY 2034	238523.817	132220.0881	83808.49998	49467.75211	16614.43597
FY 2035	255879.9126	137551.6528	85191.8373	47805.01878	12951.68921
FY 2036	270252.1705	143246.0303	85789.24672	45918.42857	9485.053128
FY 2037	285106.2921	149350.8269	86768.32248	44047.02968	5372.880426
FY 2038	306313.811	155468.7603	87626.40996	41980.71928	814.2005949
FY 2039	329218.4284	161841.9674	88771.60673	39115.4153	-4437.417146
FY 2040	348628.3273	167217.0612	89567.80755	36522.25512	-9629.43228
FY 2041	370928.3725	173435.1534	89367.8513	33069.40299	-15040.72906

FY 2041 Balance in FY 2018 Dollars:

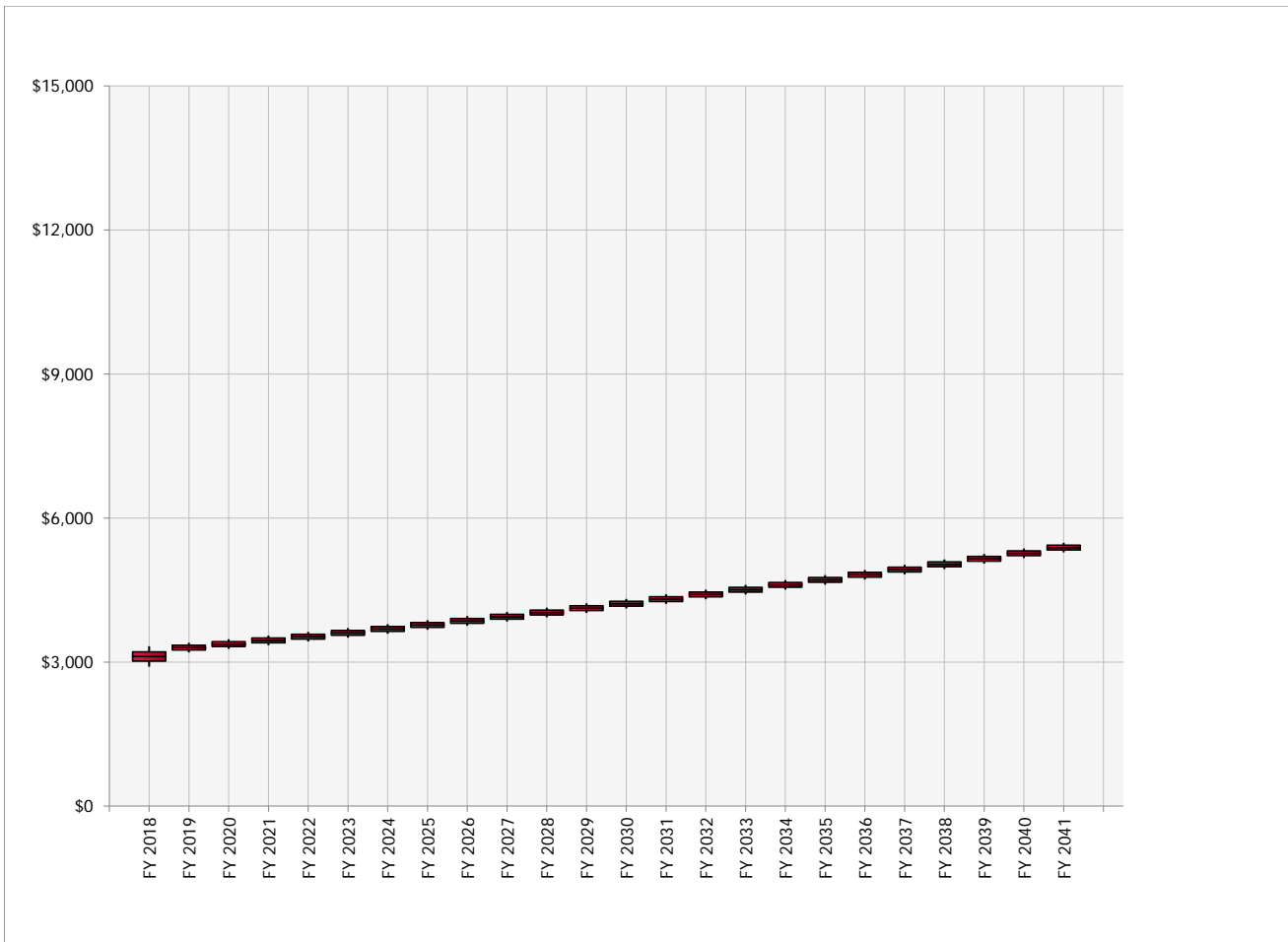


Fixed draw APFPA without 4 year review, No Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1033.693743	853.7810108	705.5045832	556.4904461	379.4785401
CY 2020	1175.633342	936.8150411	764.2794764	600.8916432	422.0990867
CY 2021	1245.730635	976.2546654	774.7553759	591.8809309	394.6833507
CY 2022	1301.595014	1011.179041	787.3641409	586.7873382	364.3419867
CY 2023	1319.540359	1019.567126	796.3923797	595.6912913	381.0755922
CY 2024	1354.131271	1024.564645	800.5423439	586.8846058	358.4923253
CY 2025	1346.213438	1022.625878	791.6710994	579.7057814	361.5507813
CY 2026	1469.902385	1072.06549	811.3877256	574.7005707	338.569646
CY 2027	1454.921817	1070.943747	804.1450281	575.8887279	348.965175
CY 2028	1453.913065	1061.935225	790.9227842	553.5524452	307.9949433
CY 2029	1409.061499	1030.380844	768.6798569	537.2224434	298.1097014
CY 2030	1376.582534	1007.559184	746.942512	525.4446125	291.9862451
CY 2031	1341.750518	975.6641233	729.4754172	509.4642238	280.7142341
CY 2032	1318.57567	959.5610622	709.550374	496.1791621	275.53188
CY 2033	1283.023281	930.5404254	694.1168836	485.8602601	267.3199058
CY 2034	1245.508284	914.8178738	678.4199917	472.7781812	258.484623
CY 2035	1222.404472	893.4813616	664.6128282	460.4816587	253.6889327
CY 2036	1194.879697	872.9336372	648.517234	450.5826748	248.1923603
CY 2037	1175.137171	855.6285676	636.130129	440.9310596	241.4696727
CY 2038	1152.266807	835.5500342	617.1068475	433.6995541	235.9846241
CY 2039	1127.366547	827.1269769	608.2781876	421.4027035	230.9703914
CY 2040	1098.762338	808.1340092	597.856756	415.210801	223.4836616
CY 2041	1081.305513	797.443611	587.8030041	409.9652986	226.0181473

CY 2041 Dividend in CY 2018 Dollars:

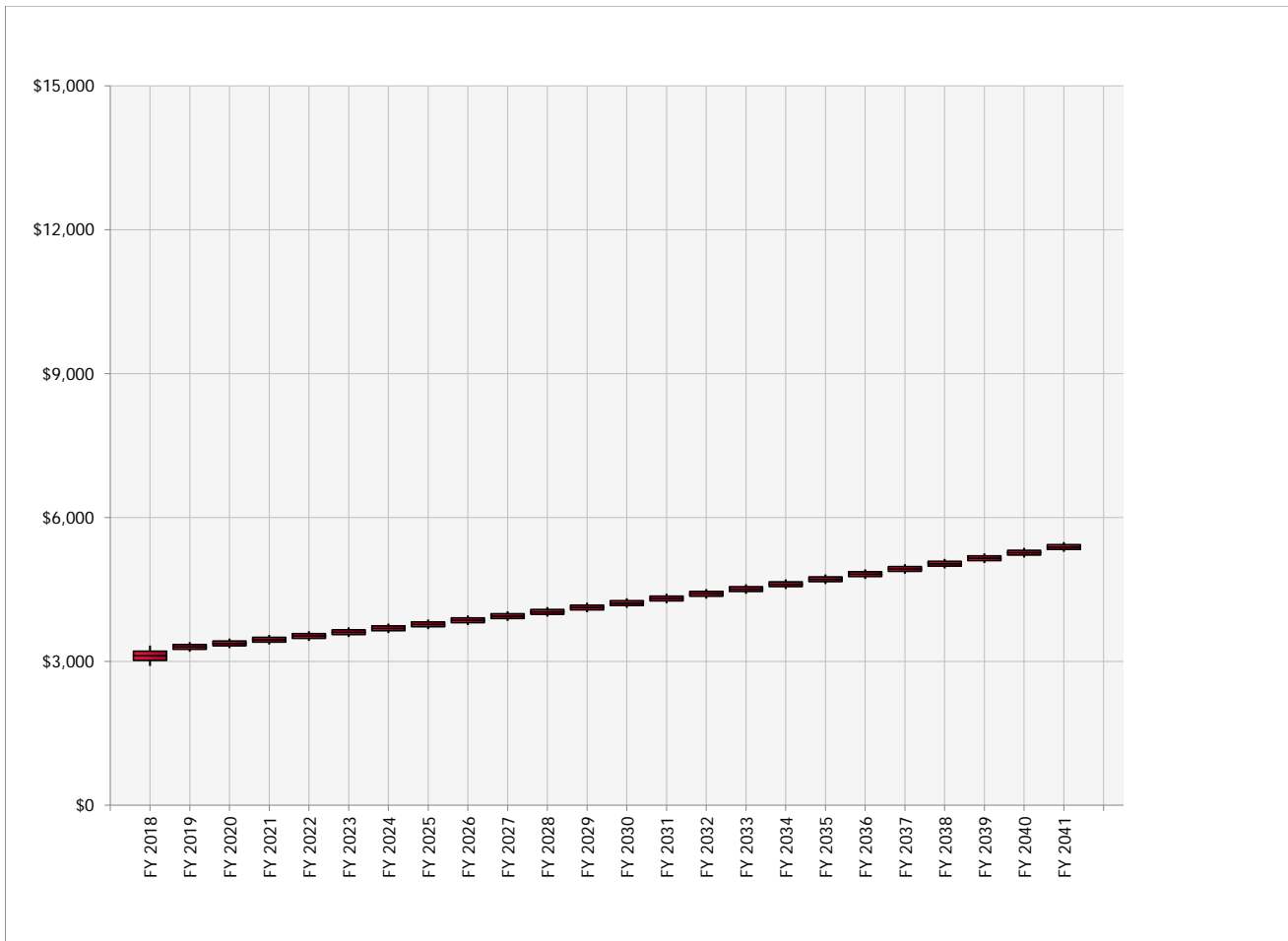




Fixed draw APFPA without 4 year review, No Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3328.733835	3211.737686	3115.314433	3018.411451	2903.301692
FY 2019	3400	3350	3300	3250	3200
FY 2020	3474.25	3424.25	3374.25	3324.25	3274.25
FY 2021	3550.170625	3500.170625	3450.170625	3400.170625	3350.170625
FY 2022	3627.799464	3577.799464	3527.799464	3477.799464	3427.799464
FY 2023	3707.174952	3657.174952	3607.174952	3557.174952	3507.174952
FY 2024	3788.336388	3738.336388	3688.336388	3638.336388	3588.336388
FY 2025	3871.323957	3821.323957	3771.323957	3721.323957	3671.323957
FY 2026	3956.178746	3906.178746	3856.178746	3806.178746	3756.178746
FY 2027	4042.942768	3992.942768	3942.942768	3892.942768	3842.942768
FY 2028	4131.65898	4081.65898	4031.65898	3981.65898	3931.65898
FY 2029	4222.371307	4172.371307	4122.371307	4072.371307	4022.371307
FY 2030	4315.124662	4265.124662	4215.124662	4165.124662	4115.124662
FY 2031	4409.964967	4359.964967	4309.964967	4259.964967	4209.964967
FY 2032	4506.939178	4456.939178	4406.939178	4356.939178	4306.939178
FY 2033	4606.09531	4556.09531	4506.09531	4456.09531	4406.09531
FY 2034	4707.482454	4657.482454	4607.482454	4557.482454	4507.482454
FY 2035	4811.15081	4761.15081	4711.15081	4661.15081	4611.15081
FY 2036	4917.151703	4867.151703	4817.151703	4767.151703	4717.151703
FY 2037	5025.537616	4975.537616	4925.537616	4875.537616	4825.537616
FY 2038	5136.362212	5086.362212	5036.362212	4986.362212	4936.362212
FY 2039	5249.680362	5199.680362	5149.680362	5099.680362	5049.680362
FY 2040	5365.54817	5315.54817	5265.54817	5215.54817	5165.54817
FY 2041	5484.023004	5434.023004	5384.023004	5334.023004	5284.023004

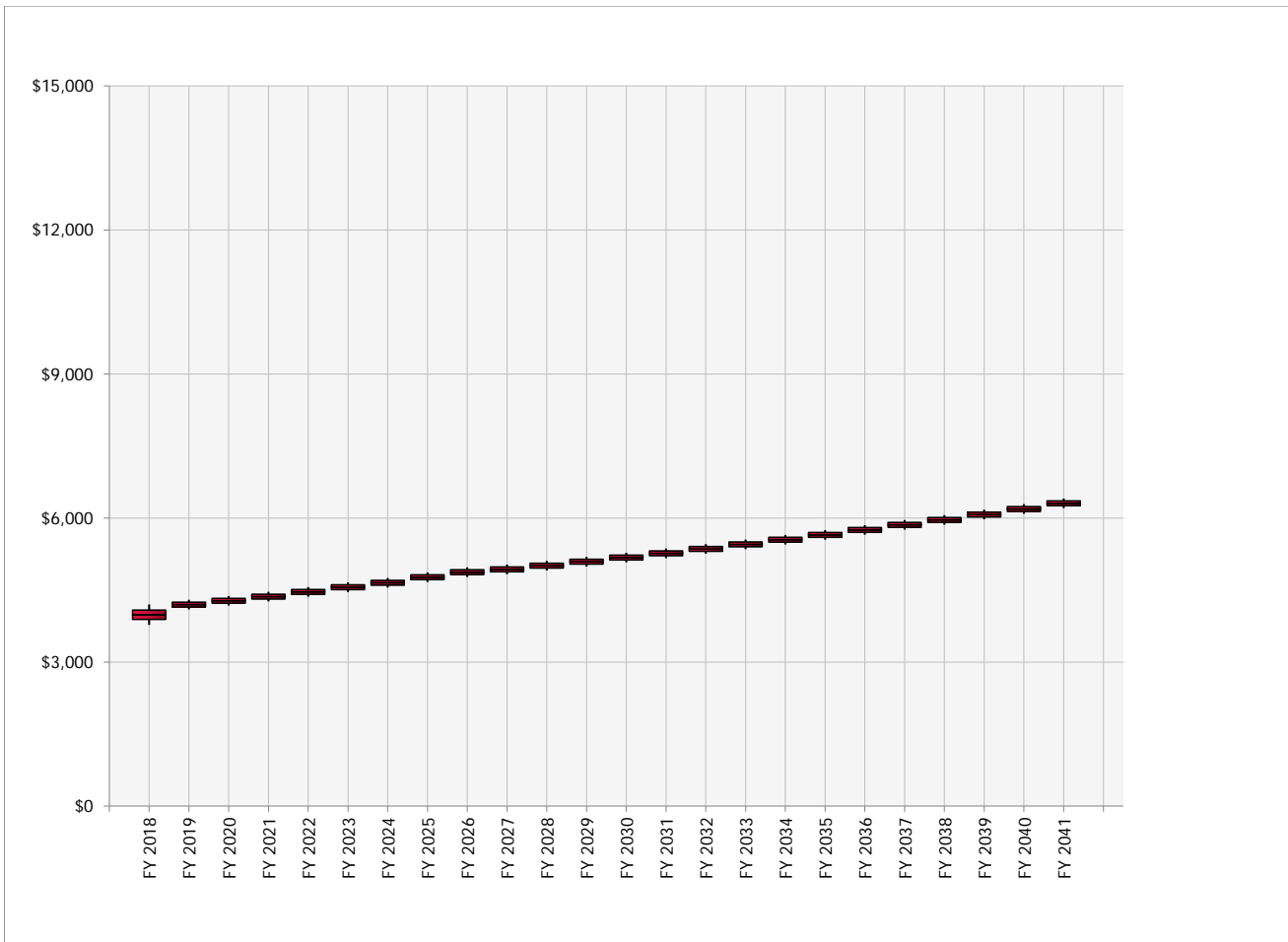
FY 2041 Total in FY 2018 Dollars: \$3,192



Fixed draw APFPA without 4 year review, No Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3328.733835	3211.737686	3115.314433	3018.411451	2903.301692
FY 2019	3400	3350	3300	3250	3200
FY 2020	3474.25	3424.25	3374.25	3324.25	3274.25
FY 2021	3550.170625	3500.170625	3450.170625	3400.170625	3350.170625
FY 2022	3627.799464	3577.799464	3527.799464	3477.799464	3427.799464
FY 2023	3707.174952	3657.174952	3607.174952	3557.174952	3507.174952
FY 2024	3788.336388	3738.336388	3688.336388	3638.336388	3588.336388
FY 2025	3871.323957	3821.323957	3771.323957	3721.323957	3671.323957
FY 2026	3956.178746	3906.178746	3856.178746	3806.178746	3756.178746
FY 2027	4042.942768	3992.942768	3942.942768	3892.942768	3842.942768
FY 2028	4131.65898	4081.65898	4031.65898	3981.65898	3931.65898
FY 2029	4222.371307	4172.371307	4122.371307	4072.371307	4022.371307
FY 2030	4315.124662	4265.124662	4215.124662	4165.124662	4115.124662
FY 2031	4409.964967	4359.964967	4309.964967	4259.964967	4209.964967
FY 2032	4506.939178	4456.939178	4406.939178	4356.939178	4306.939178
FY 2033	4606.09531	4556.09531	4506.09531	4456.09531	4406.09531
FY 2034	4707.482454	4657.482454	4607.482454	4557.482454	4507.482454
FY 2035	4811.15081	4761.15081	4711.15081	4661.15081	4611.15081
FY 2036	4917.151703	4867.151703	4817.151703	4767.151703	4717.151703
FY 2037	5025.537616	4975.537616	4925.537616	4875.537616	4825.537616
FY 2038	5136.362212	5086.362212	5036.362212	4986.362212	4936.362212
FY 2039	5249.680362	5199.680362	5149.680362	5099.680362	5049.680362
FY 2040	5365.54817	5315.54817	5265.54817	5215.54817	5165.54817
FY 2041	5484.023004	5434.023004	5384.023004	5334.023004	5284.023004

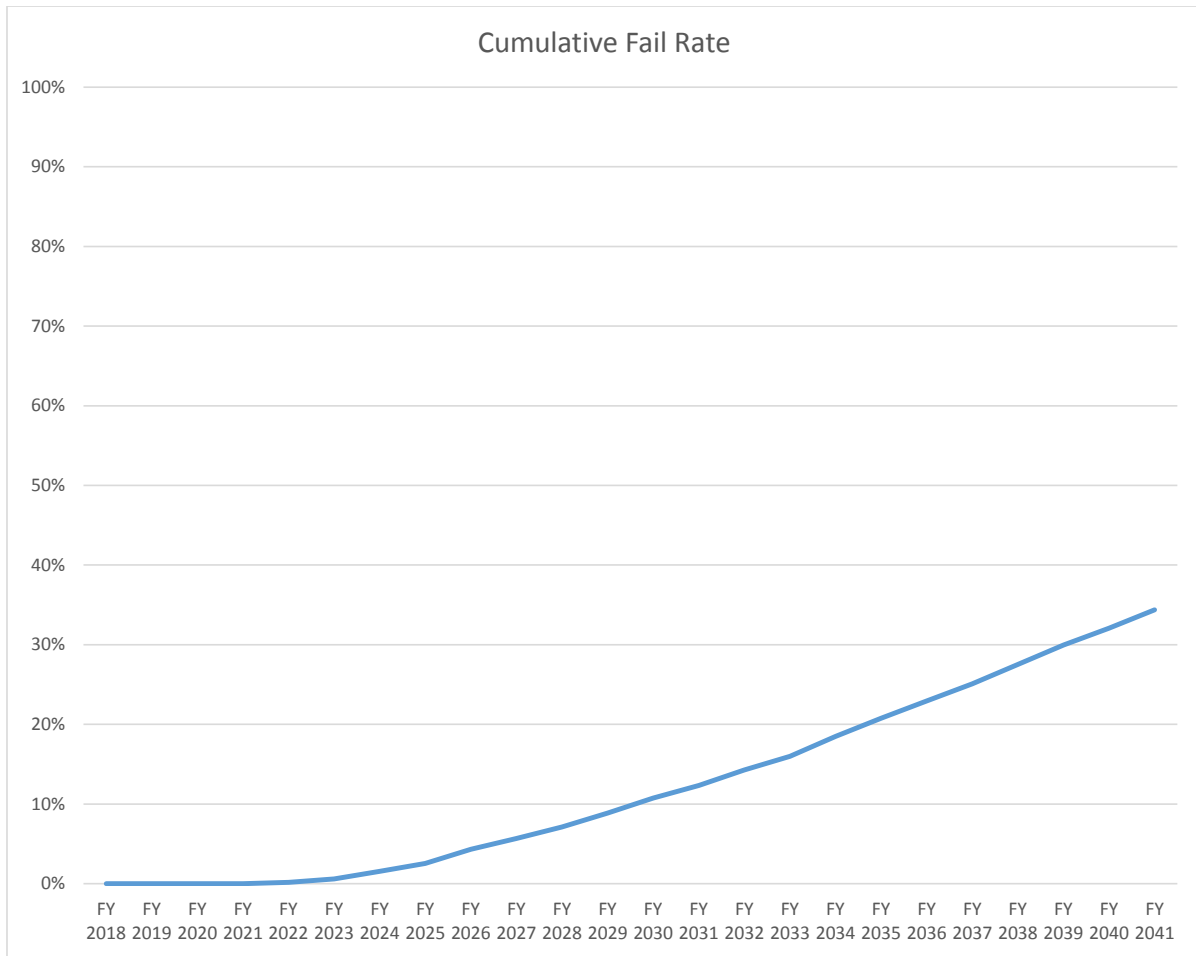
FY 2041 Total in FY 2018 Dollars: \$3,192



Fixed draw APFPA without 4 year review, No Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4198.14187	4081.145722	3984.722468	3887.819487	3772.709728
FY 2019	4295.666255	4245.666255	4195.666255	4145.666255	4095.666255
FY 2020	4375.756521	4325.756521	4275.756521	4225.756521	4175.756521
FY 2021	4461.760707	4411.760707	4361.760707	4311.760707	4261.760707
FY 2022	4560.417789	4510.417789	4460.417789	4410.417789	4360.417789
FY 2023	4658.098334	4608.098334	4558.098334	4508.098334	4458.098334
FY 2024	4750.719351	4700.719351	4650.719351	4600.719351	4550.719351
FY 2025	4866.445902	4816.445902	4766.445902	4716.445902	4666.445902
FY 2026	4971.796811	4921.796811	4871.796811	4821.796811	4771.796811
FY 2027	5029.881156	4979.881156	4929.881156	4879.881156	4829.881156
FY 2028	5107.289159	5057.289159	5007.289159	4957.289159	4907.289159
FY 2029	5190.142637	5140.142637	5090.142637	5040.142637	4990.142637
FY 2030	5275.838569	5225.838569	5175.838569	5125.838569	5075.838569
FY 2031	5364.394953	5314.394953	5264.394953	5214.394953	5164.394953
FY 2032	5455.831762	5405.831762	5355.831762	5305.831762	5255.831762
FY 2033	5550.598198	5500.598198	5450.598198	5400.598198	5350.598198
FY 2034	5647.87754	5597.87754	5547.87754	5497.87754	5447.87754
FY 2035	5748.113342	5698.113342	5648.113342	5598.113342	5548.113342
FY 2036	5851.33635	5801.33635	5751.33635	5701.33635	5651.33635
FY 2037	5957.579303	5907.579303	5857.579303	5807.579303	5757.579303
FY 2038	6059.897166	6009.897166	5959.897166	5909.897166	5859.897166
FY 2039	6172.111085	6122.111085	6072.111085	6022.111085	5972.111085
FY 2040	6287.453412	6237.453412	6187.453412	6137.453412	6087.453412
FY 2041	6405.966998	6355.966998	6305.966998	6255.966998	6205.966998

FY 2041 Total in FY 2018 Dollars: \$3,738



Fixed draw APFPA without 4 year review, No Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,060
FY 2019	0.00%	\$9,658
FY 2020	0.00%	\$10,212
FY 2021	0.00%	\$10,698
FY 2022	0.16%	\$11,351
FY 2023	0.58%	\$11,772
FY 2024	1.54%	\$12,059
FY 2025	2.54%	\$12,634
FY 2026	4.32%	\$13,171
FY 2027	5.66%	\$13,770
FY 2028	7.12%	\$14,176
FY 2029	8.88%	\$14,624
FY 2030	10.74%	\$14,968
FY 2031	12.34%	\$15,339
FY 2032	14.26%	\$15,621
FY 2033	15.98%	\$15,903
FY 2034	18.50%	\$15,659
FY 2035	20.78%	\$15,373
FY 2036	22.94%	\$15,213
FY 2037	25.10%	\$15,025
FY 2038	27.52%	\$14,615
FY 2039	29.96%	\$14,321
FY 2040	32.06%	\$13,971
FY 2041	34.38%	\$13,433

**Title: House Bill 115 (2017), Full Fiscal Plan**

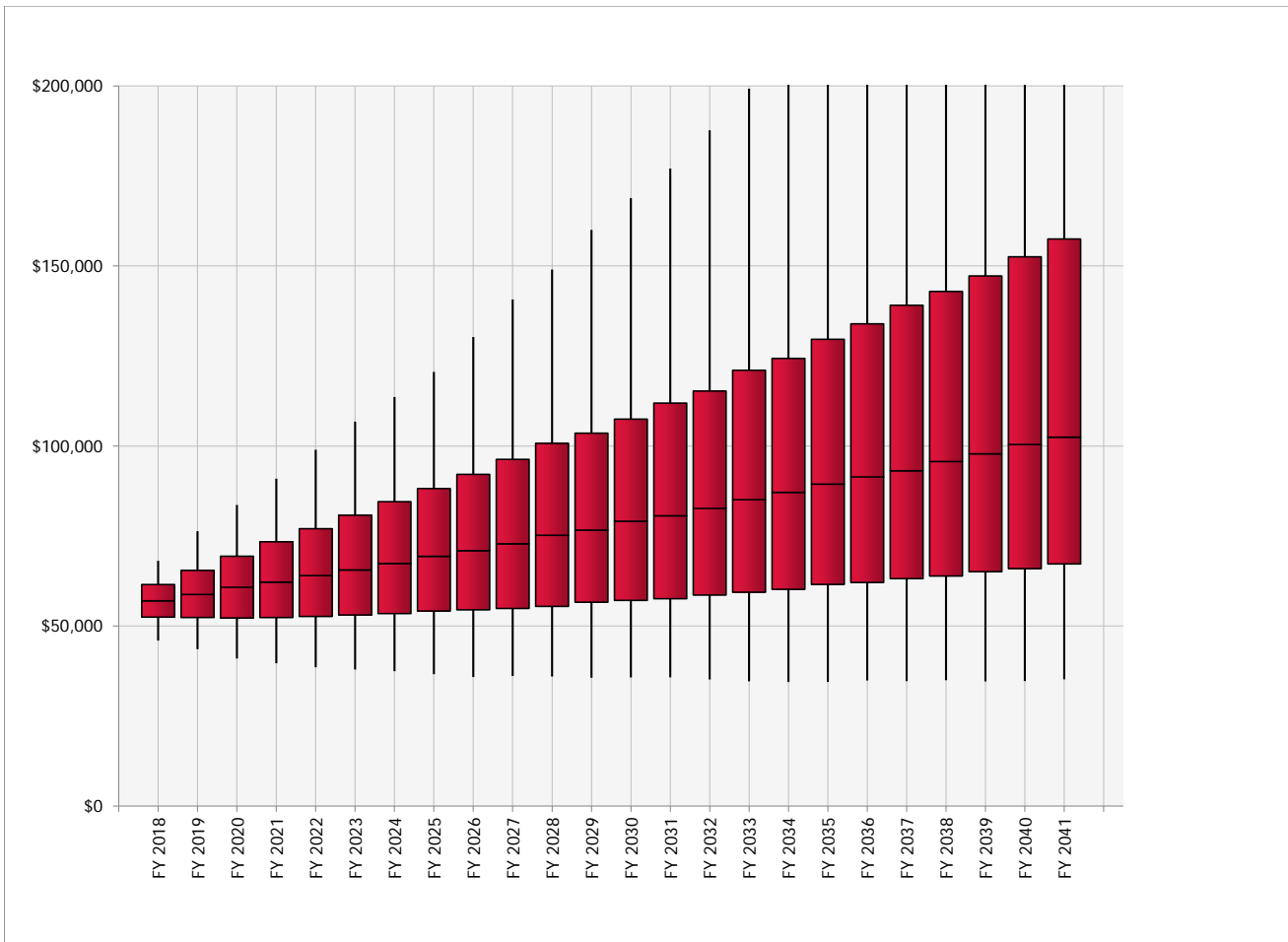
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing HB 115 as proposed in February 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 4.75% of the fund's average market value over the first 5 of the previous 6 fiscal years. 33% of the payout would go to dividends and 67% to the General Fund. The proposal also includes an income tax equal to 15% of federal tax liability. This version of this modeling assumes no further unplanned withdrawals from the Earnings Reserve to cover budget needs.

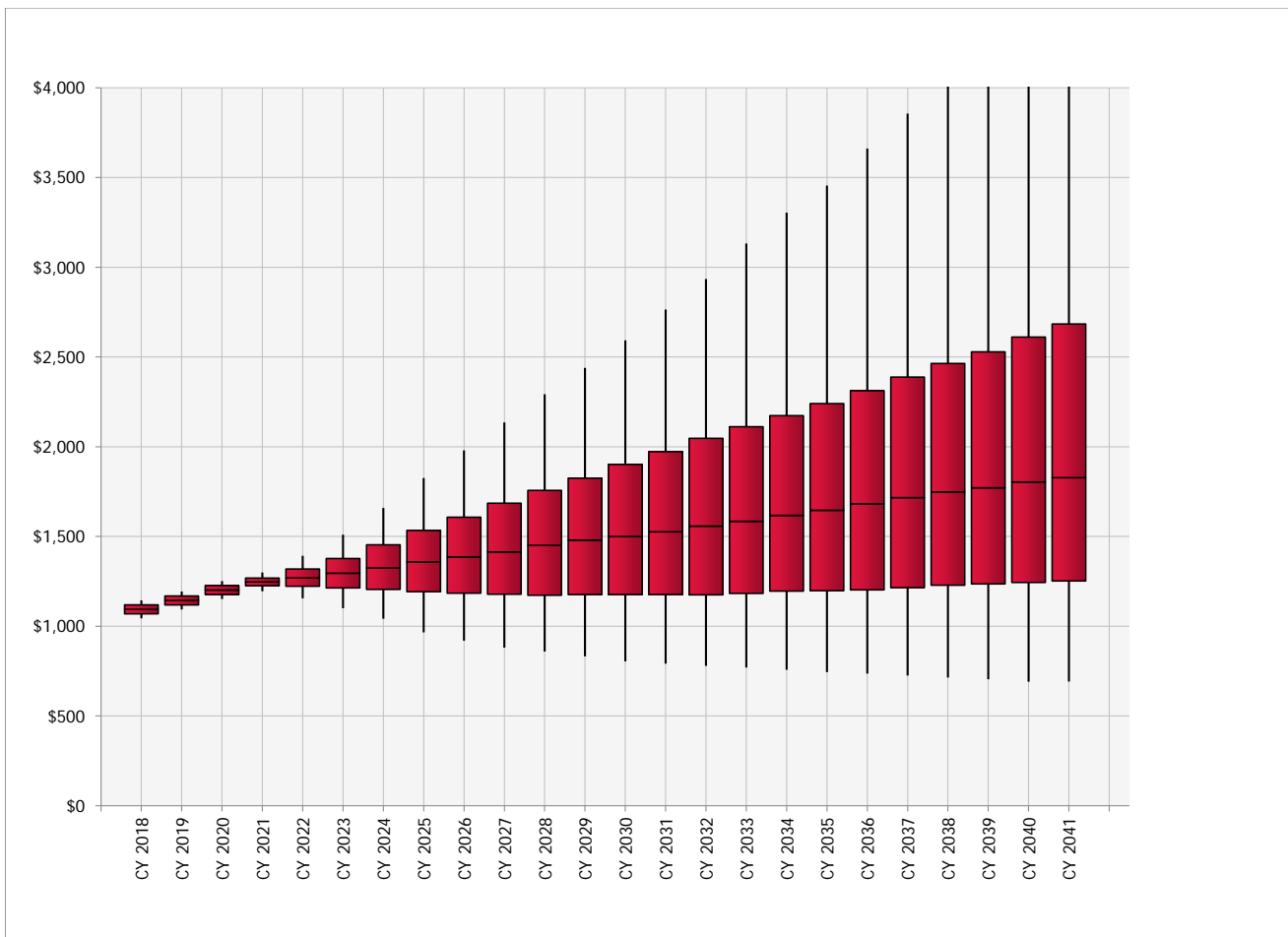
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



House Bill 115 (2017), Full Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68097.43376	61520.1053	57007.54958	52477.86156	45965.92816
FY 2019	76330.24194	65426.9518	58769.80899	52366.42041	43563.78692
FY 2020	83618.25516	69380.19451	60760.01588	52233.4125	40980.10902
FY 2021	90914.99765	73387.37396	62199.55201	52353.05195	39655.84248
FY 2022	98954.55668	77026.10075	64002.14366	52654.08593	38550.67724
FY 2023	106761.1656	80753.9065	65567.51983	53062.12421	37928.47525
FY 2024	113608.1377	84531.85212	67365.77453	53455.08686	37449.56396
FY 2025	120568.6049	88181.70496	69358.55074	54166.58302	36621.82929
FY 2026	130258.0895	92120.06763	70931.11352	54495.18536	35835.21794
FY 2027	140690.9941	96282.55807	72840.23689	54878.60516	36122.20166
FY 2028	149005.6542	100720.4002	75197.80434	55449.87534	35983.67175
FY 2029	160020.2444	103557.1903	76639.059	56618.70495	35631.16534
FY 2030	168840.946	107457.0653	79098.58913	57115.23852	35726.38019
FY 2031	177037.3609	111908.4729	80617.11712	57581.16625	35757.64639
FY 2032	187671.3051	115256.4864	82653.7053	58588.99458	35162.08805
FY 2033	199228.1255	121032.595	85082.00415	59389.44374	34648.22726
FY 2034	209792.9356	124324.7078	87124.07201	60196.52227	34467.38498
FY 2035	217687.3941	129629.4406	89407.10989	61561.20724	34478.9932
FY 2036	229910.8131	133924.1056	91402.0893	62097.67559	34877.06875
FY 2037	243625.7233	139063.6528	93126.32601	63158.76874	34693.29815
FY 2038	257545.352	142926.5261	95692.35703	63885.88927	34956.77996
FY 2039	272086.4639	147223.0659	97829.61059	65097.74409	34610.87267
FY 2040	281030.0354	152541.7727	100404.5423	65947.06052	34726.65238
FY 2041	293422.8858	157487.8779	102449.1253	67241.66724	35197.3063

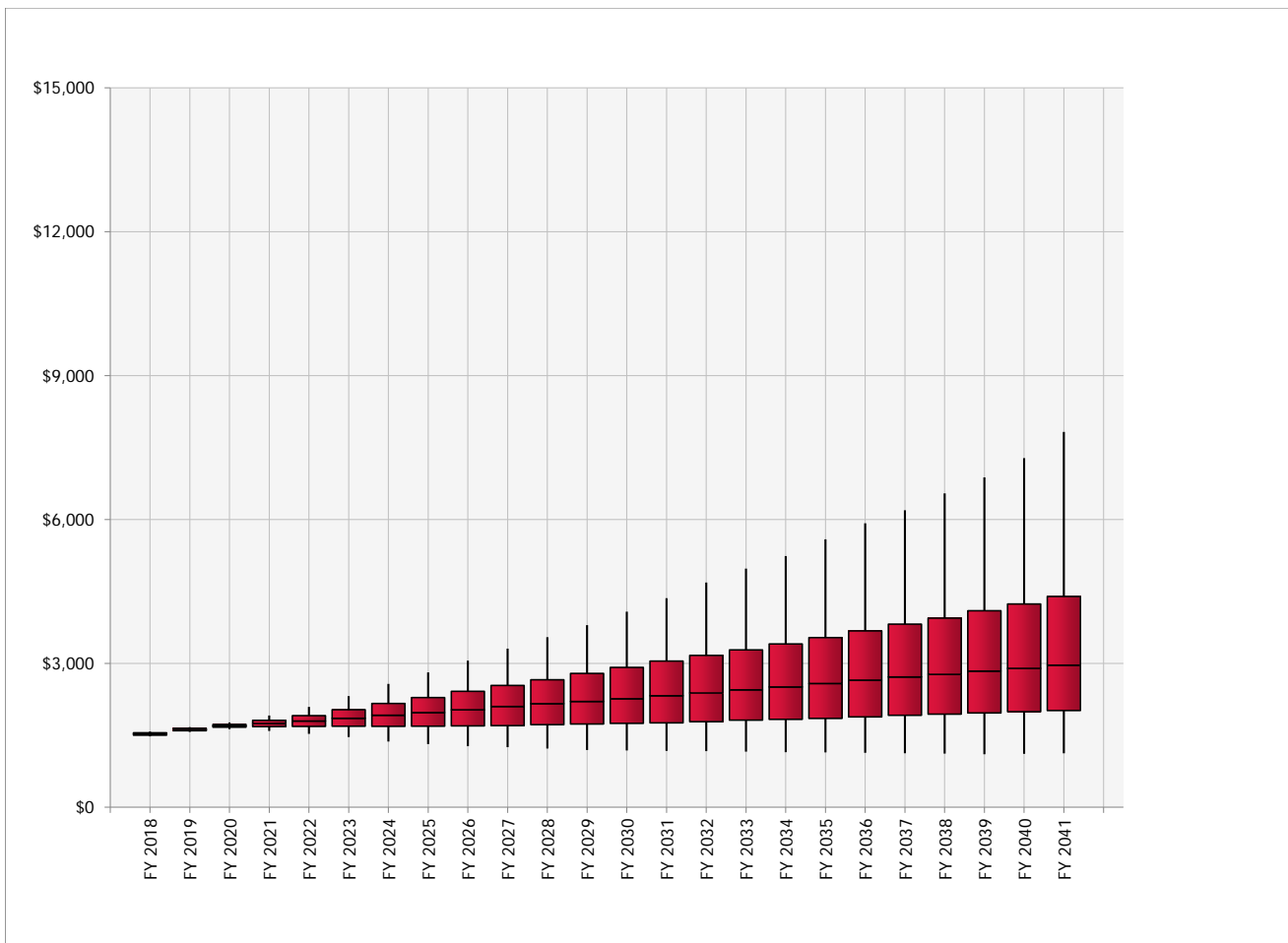
FY 2041 Value in FY 2018 Dollars:



House Bill 115 (2017), Full Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1144.270904	1119.270904	1094.270904	1069.270904	1044.270904
CY 2019	1193.698823	1168.698823	1143.698823	1118.698823	1093.698823
CY 2020	1251.735999	1226.735999	1201.735999	1176.735999	1151.735999
CY 2021	1299.506075	1268.422966	1247.09755	1225.691171	1194.917106
CY 2022	1392.771268	1318.930129	1269.386787	1222.889608	1155.572493
CY 2023	1510.074727	1377.476905	1295.562736	1213.533195	1100.584104
CY 2024	1659.060221	1453.835763	1324.599027	1205.201137	1041.980866
CY 2025	1825.894521	1533.58824	1358.13879	1192.635082	965.9655654
CY 2026	1979.880873	1607.553228	1385.823129	1184.215595	919.6262175
CY 2027	2135.719497	1685.514673	1414.101689	1178.446617	880.9047684
CY 2028	2292.641584	1756.97494	1450.684237	1172.744878	859.0522417
CY 2029	2439.573309	1825.058572	1479.820526	1176.792245	832.3608068
CY 2030	2592.777131	1901.425542	1499.492886	1176.685235	804.520408
CY 2031	2764.727163	1972.581482	1526.475518	1176.945078	791.556663
CY 2032	2934.613631	2047.10451	1557.801326	1175.056069	779.4058275
CY 2033	3132.701616	2111.707563	1584.67438	1182.99572	770.2814688
CY 2034	3304.286166	2173.366995	1617.573768	1195.849895	757.5790363
CY 2035	3455.190609	2240.587843	1646.041512	1198.272747	744.568208
CY 2036	3661.650809	2312.236374	1682.143579	1202.593995	736.2652668
CY 2037	3856.182566	2388.130114	1716.66193	1215.372311	725.5378866
CY 2038	4007.330275	2464.033666	1748.365605	1228.623542	714.4219468
CY 2039	4208.325236	2528.779531	1771.500077	1235.863634	704.6960709
CY 2040	4395.5161	2611.198404	1803.85224	1243.957107	691.1415534
CY 2041	4623.166678	2684.001387	1827.989319	1252.338928	692.1846009

CY 2041 Value in CY 2018 Dollars:

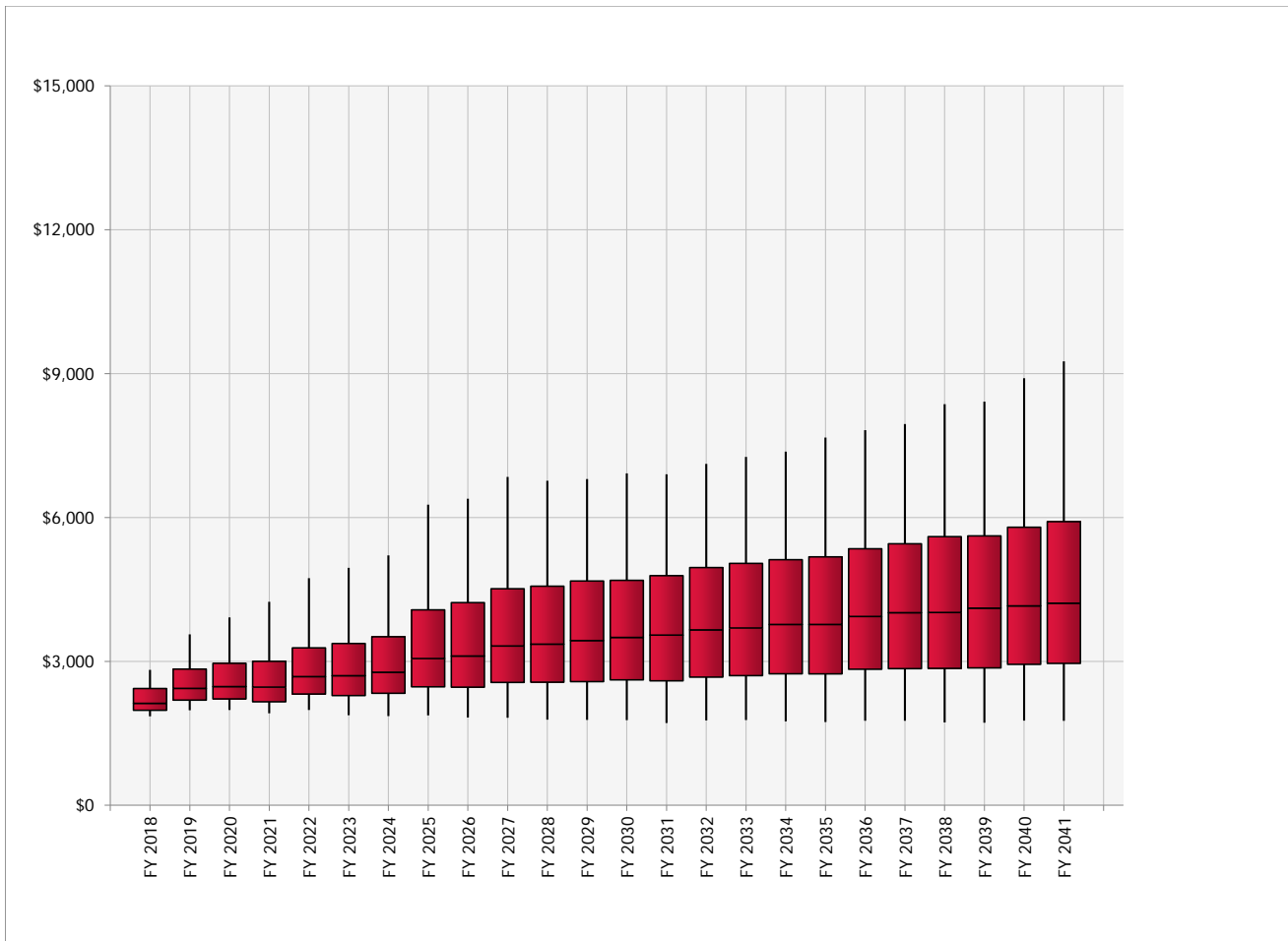


House Bill 115 (2017), Full Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1576.626155	1551.626155	1526.626155	1501.626155	1476.626155
FY 2019	1669.669725	1644.669725	1619.669725	1594.669725	1569.669725
FY 2020	1767.620546	1725.75585	1697.033433	1668.201969	1626.753513
FY 2021	1911.773048	1811.357063	1743.98346	1680.752311	1589.208293
FY 2022	2091.112412	1909.088441	1796.640574	1684.034329	1528.9832
FY 2023	2316.937738	2032.63048	1853.592647	1688.18504	1462.068191
FY 2024	2571.048794	2162.489724	1917.26248	1685.936486	1369.118503
FY 2025	2810.688334	2285.772296	1973.172126	1688.94121	1315.917048
FY 2026	3056.174693	2416.12299	2030.257861	1695.229399	1272.217123
FY 2027	3306.340344	2538.56769	2099.560281	1701.188941	1251.572319
FY 2028	3545.097103	2657.333123	2158.582022	1720.809619	1223.22379
FY 2029	3795.835898	2789.350913	2204.208434	1734.257894	1192.45208
FY 2030	4076.877555	2914.991212	2260.661533	1747.984819	1182.713118
FY 2031	4357.984719	3046.715905	2323.784737	1758.289795	1173.728115
FY 2032	4684.260909	3164.981631	2380.735542	1783.021909	1168.886882
FY 2033	4974.300836	3279.741678	2446.946083	1815.038808	1158.337678
FY 2034	5236.224971	3403.870087	2506.93497	1831.429112	1146.968521
FY 2035	5585.290539	3535.89864	2578.95981	1850.654994	1142.429045
FY 2036	5919.920618	3675.638168	2649.132432	1882.786862	1133.953399
FY 2037	6191.447643	3816.768641	2715.566249	1915.83627	1124.631441
FY 2038	6543.156453	3942.12128	2769.357426	1939.841906	1117.247136
FY 2039	6877.268481	4096.264527	2837.950002	1965.307992	1103.700082
FY 2040	7278.440167	4236.89837	2894.260641	1991.364569	1112.773761
FY 2041	7824.874641	4394.04077	2961.116262	2015.199813	1123.733234

FY 2041 Value in FY 2018 Dollars:

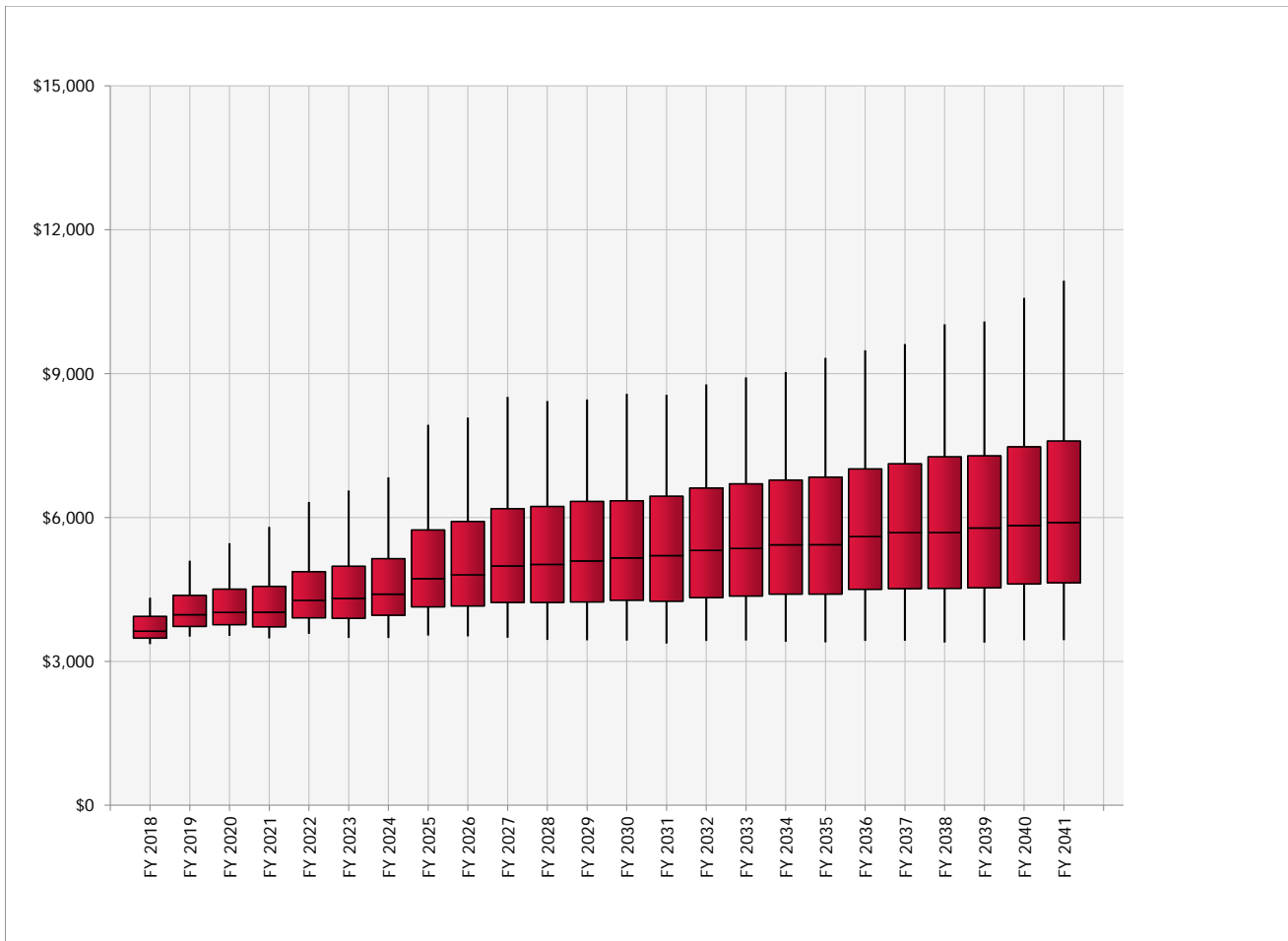




House Bill 115 (2017), Full Fiscal Plan; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2821.720125	2432.905262	2124.070828	1978.844914	1853.284488
FY 2019	3562.259979	2838.071347	2435.78302	2191.041919	1979.458813
FY 2020	3915.666651	2958.272681	2473.283821	2216.258651	1984.745437
FY 2021	4241.377866	3000.35022	2462.019608	2155.942624	1916.32701
FY 2022	4733.868754	3280.636719	2681.448371	2317.89893	1985.065709
FY 2023	4949.335019	3371.728812	2700.389369	2285.358247	1876.2125
FY 2024	5208.717986	3512.017339	2772.455397	2333.374041	1857.758617
FY 2025	6266.449567	4073.306356	3058.06414	2468.084248	1872.463063
FY 2026	6390.264216	4223.779871	3110.603189	2460.913172	1828.69498
FY 2027	6845.227848	4513.20878	3319.902555	2559.774591	1823.307524
FY 2028	6765.139783	4566.528091	3358.24929	2564.92246	1783.51707
FY 2029	6800.803358	4674.661823	3433.138847	2576.53059	1778.387187
FY 2030	6919.0059	4688.723188	3498.279431	2613.235101	1773.450567
FY 2031	6899.660922	4786.020108	3546.830402	2593.324354	1713.654666
FY 2032	7117.005376	4955.215736	3655.901981	2670.37601	1767.761861
FY 2033	7262.220853	5042.196635	3695.0612	2701.573873	1775.542609
FY 2034	7372.2414	5119.164648	3769.065897	2739.921907	1748.077149
FY 2035	7665.767084	5178.354821	3769.25527	2738.100954	1733.758197
FY 2036	7820.185906	5347.087503	3935.563296	2834.75276	1760.628518
FY 2037	7947.447586	5451.103941	4014.235484	2847.252672	1760.2
FY 2038	8362.013536	5599.668333	4018.506822	2852.959514	1725.971929
FY 2039	8414.888023	5615.515631	4109.298535	2862.433397	1719.560006
FY 2040	8902.772723	5795.711692	4156.069291	2936.744765	1763.625219
FY 2041	9254.959013	5912.492189	4212.598353	2956.598709	1759.03521

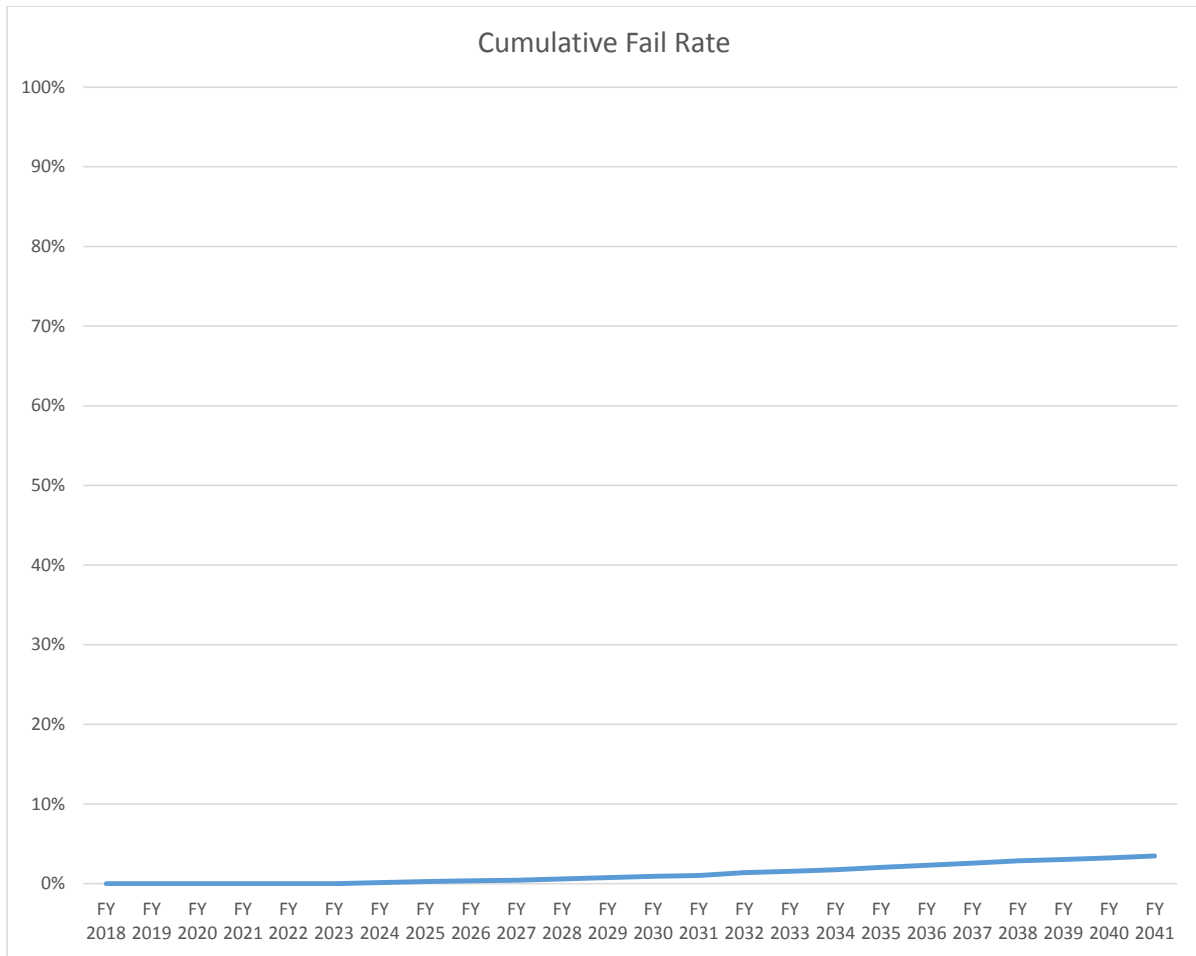
FY 2041 Value in FY 2018 Dollars:



House Bill 115 (2017), Full Fiscal Plan; Payout + Income Tax + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4326.634938	3937.820076	3628.985641	3483.759727	3358.199301
FY 2019	5098.393406	4374.204774	3971.916447	3727.175346	3515.59224
FY 2020	5462.639456	4505.245487	4020.256626	3763.231456	3531.718243
FY 2021	5803.472365	4562.444719	4024.114106	3718.037123	3478.421508
FY 2022	6322.068953	4868.836918	4269.64857	3906.099128	3573.265907
FY 2023	6560.957364	4983.351156	4312.011714	3896.980591	3487.834845
FY 2024	6836.956941	5140.256294	4400.694353	3961.612996	3485.997572
FY 2025	7932.624786	5739.481576	4724.239359	4134.259468	3538.638282
FY 2026	8082.173406	5915.68906	4802.512378	4152.822362	3520.604169
FY 2027	8513.736093	6181.717026	4988.4108	4228.282836	3491.815769
FY 2028	8427.659755	6229.048063	5020.769262	4227.442432	3446.037042
FY 2029	8460.825942	6334.684406	5093.161431	4236.553173	3438.409771
FY 2030	8577.374369	6347.091658	5156.6479	4271.603571	3431.819036
FY 2031	8557.190955	6443.550141	5204.360434	4250.854386	3371.184699
FY 2032	8774.485993	6612.696353	5313.382598	4327.856626	3425.242477
FY 2033	8920.842599	6700.818381	5353.682946	4360.195619	3434.164354
FY 2034	9032.329338	6779.252586	5429.153834	4400.009845	3408.165086
FY 2035	9328.039969	6840.627706	5431.528155	4400.373839	3396.031082
FY 2036	9485.342255	7012.243851	5600.719645	4499.909109	3425.784866
FY 2037	9616.166513	7119.822867	5682.954411	4515.971598	3428.918926
FY 2038	10027.9758	7265.630597	5684.469086	4518.921778	3391.934194
FY 2039	10085.54101	7286.168619	5779.951523	4533.086385	3390.212994
FY 2040	10578.74041	7471.679385	5832.036983	4612.712457	3439.592911
FY 2041	10936.85123	7594.384404	5894.490568	4638.490924	3440.927425

FY 2041 Value in FY 2018 Dollars:



Rep. Seaton HB115, Full Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$8,905
FY 2019	0.00%	\$8,941
FY 2020	0.00%	\$9,041
FY 2021	0.00%	\$9,123
FY 2022	0.00%	\$9,265
FY 2023	0.00%	\$9,431
FY 2024	0.14%	\$9,594
FY 2025	0.26%	\$9,773
FY 2026	0.36%	\$9,967
FY 2027	0.44%	\$10,160
FY 2028	0.58%	\$10,338
FY 2029	0.76%	\$10,521
FY 2030	0.94%	\$10,735
FY 2031	1.04%	\$10,932
FY 2032	1.38%	\$11,159
FY 2033	1.56%	\$11,443
FY 2034	1.76%	\$11,624
FY 2035	2.04%	\$11,810
FY 2036	2.30%	\$12,069
FY 2037	2.56%	\$12,280
FY 2038	2.86%	\$12,464
FY 2039	3.02%	\$12,676
FY 2040	3.24%	\$12,964
FY 2041	3.48%	\$13,172

**Title: House Bill 115 (2017), POMV and income tax but no further fiscal plan**

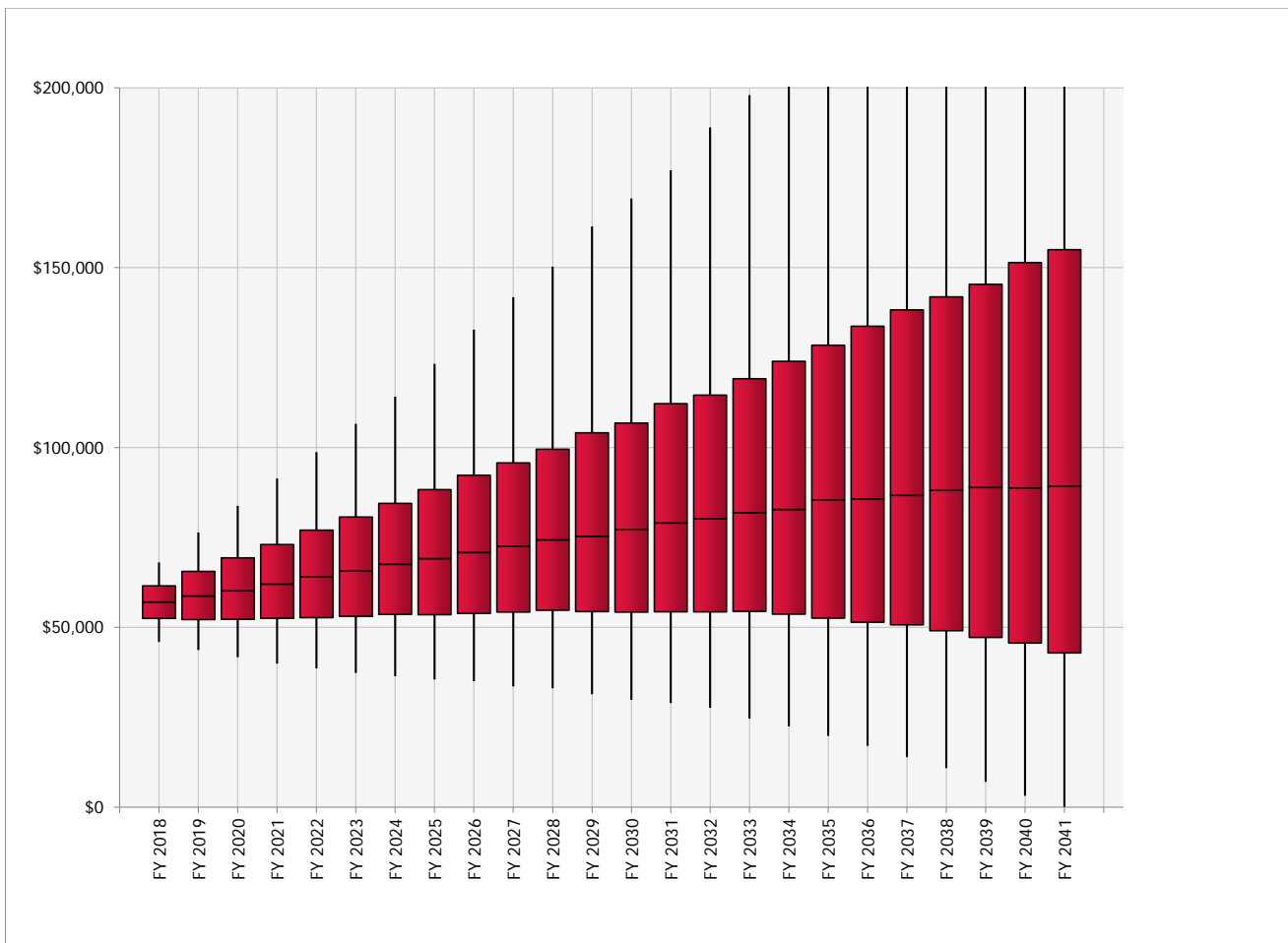
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing HB 115 as proposed in February 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 4.75% of the fund's average market value over the first 5 of the previous 6 fiscal years. 33% of the payout would go to dividends and 67% to the General Fund. The proposal also includes an income tax equal to 15% of federal tax liability. This version of this modeling assumes budget needs above those covered by the POMV payout and income tax will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption).

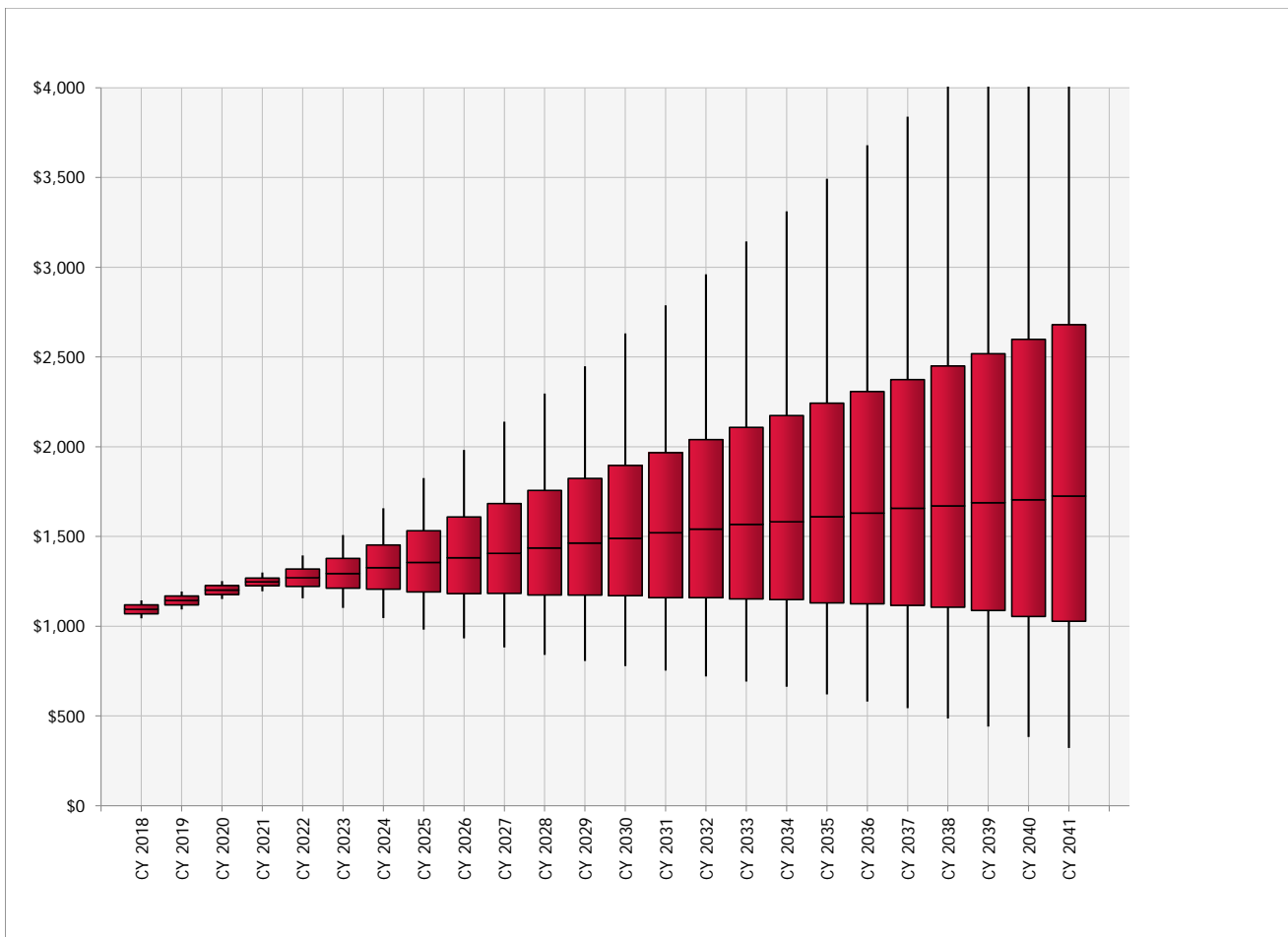
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



House Bill 115 (2017), POMV and income tax but no further fiscal plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68063.27122	61536.89329	57029.17906	52478.87014	45936.76883
FY 2019	76386.81799	65552.37407	58712.92089	52154.57827	43698.41442
FY 2020	83782.60934	69316.19591	60142.58196	52234.31015	41688.28557
FY 2021	91388.21174	73018.43513	62015.99958	52551.02179	39919.29688
FY 2022	98720.40786	77021.27489	64041.88835	52693.32031	38583.23715
FY 2023	106584.8046	80668.39613	65636.80338	53082.68246	37309.88329
FY 2024	114114.5758	84464.98437	67513.05201	53590.93152	36422.82736
FY 2025	123260.2707	88288.99313	69103.7421	53514.02243	35508.5052
FY 2026	132769.5914	92260.51108	70796.03218	53863.21801	35016.4843
FY 2027	141796.7942	95715.24185	72497.32469	54241.81745	33580.68001
FY 2028	150279.0997	99516.41083	74323.04418	54754.19191	33073.74331
FY 2029	161447.3162	104092.2097	75318.3234	54372.89663	31409.33993
FY 2030	169224.1538	106787.2894	77180.19001	54235.05491	29855.97509
FY 2031	177060.8571	112184.0244	79006.28058	54321.36123	28943.61079
FY 2032	188989.8106	114558.5956	80158.97129	54296.4691	27629.22882
FY 2033	197962.1617	119116.416	81904.46474	54456.93481	24624.46022
FY 2034	209205.2499	123951.7439	82757.90929	53666.34299	22455.27926
FY 2035	221382.786	128431.904	85377.51246	52555.50632	19829.89056
FY 2036	231437.8022	133712.6491	85658.39541	51412.6054	17057.55674
FY 2037	242980.9081	138250.3138	86678.95237	50697.34451	13906.98624
FY 2038	248259.7073	141872.7128	88063.17641	49065.89825	10858.12208
FY 2039	258556.7664	145364.1932	88880.49723	47188.07907	7055.56518
FY 2040	274439.4983	151410.5033	88745.3689	45631.86402	3172.292681
FY 2041	284906.9054	154995.342	89188.46857	42882.62514	-1671.175322

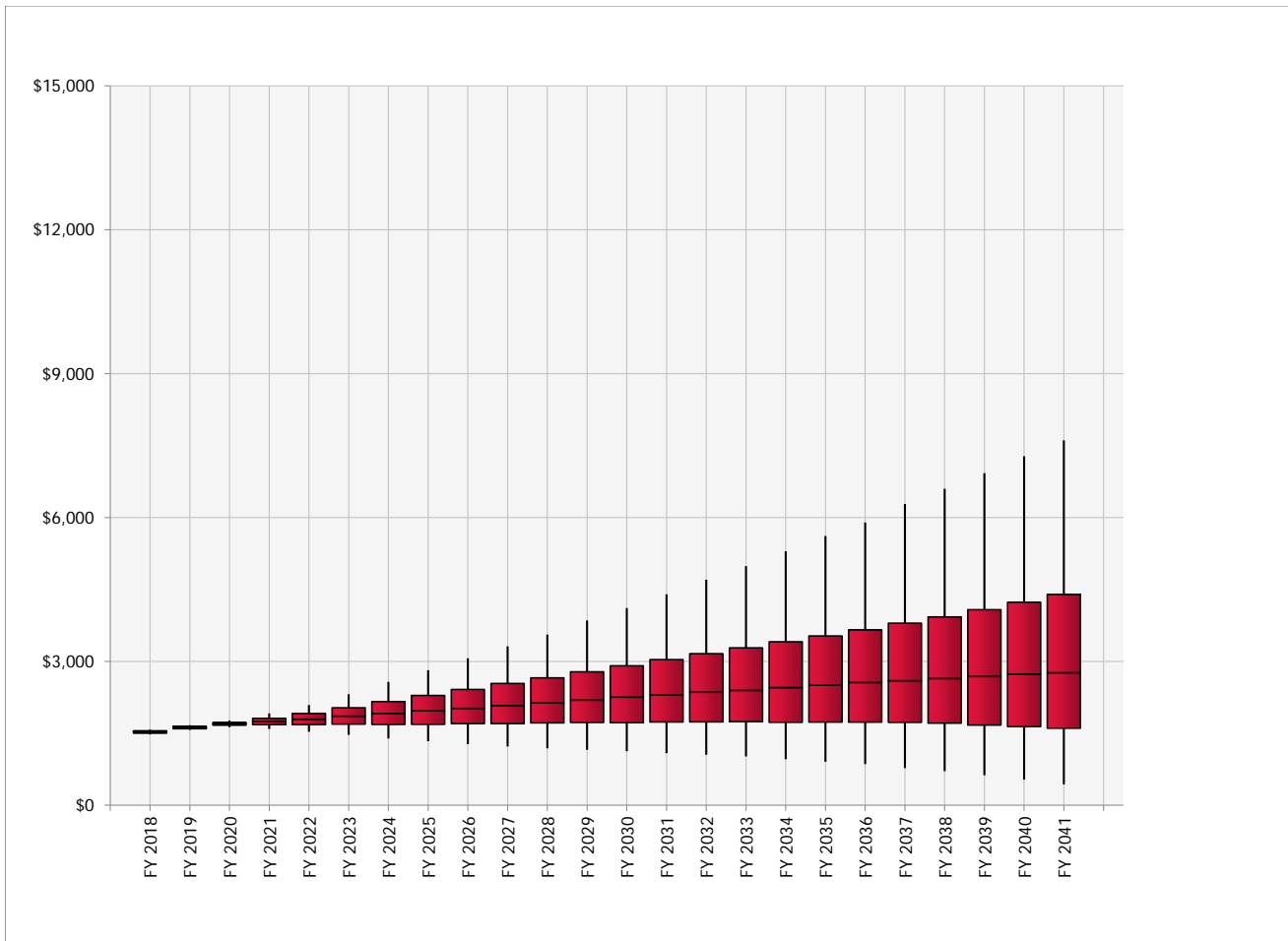
FY 2041 Balance in FY 2018 Dollars:



House Bill 115 (2017), POMV and income tax but no further fiscal plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1144.270904	1119.270904	1094.270904	1069.270904	1044.270904
CY 2019	1193.698823	1168.698823	1143.698823	1118.698823	1093.698823
CY 2020	1251.735999	1226.735999	1201.735999	1176.735999	1151.735999
CY 2021	1299.34463	1268.502302	1247.199767	1225.695937	1194.779305
CY 2022	1394.536945	1318.854909	1270.086716	1221.790517	1155.81125
CY 2023	1508.167324	1378.077953	1293.69003	1212.150262	1102.140978
CY 2024	1657.411477	1452.75335	1326.504667	1206.38814	1045.815622
CY 2025	1825.812792	1532.130236	1355.579764	1191.092386	981.3171776
CY 2026	1982.368261	1608.945618	1381.708196	1181.87519	932.538959
CY 2027	2139.760823	1683.556726	1406.153581	1182.985821	882.164139
CY 2028	2296.446276	1756.804917	1436.270083	1174.006197	840.4509877
CY 2029	2448.510457	1823.698324	1463.740095	1173.450045	806.38879
CY 2030	2631.482913	1895.89141	1489.932773	1170.209161	778.1271153
CY 2031	2787.908816	1966.885865	1520.992032	1159.129021	753.06588
CY 2032	2960.941383	2039.864567	1541.326249	1159.120902	720.3132583
CY 2033	3143.845299	2108.02068	1567.749646	1152.039652	691.9227457
CY 2034	3311.623918	2173.837376	1581.973464	1148.454233	663.0621565
CY 2035	3493.168612	2242.931494	1610.298215	1129.976206	620.361595
CY 2036	3679.907309	2307.576827	1630.43068	1124.907963	580.5595683
CY 2037	3839.022009	2374.160093	1657.327639	1116.483991	543.7371023
CY 2038	4064.511746	2450.135252	1670.626028	1106.032349	486.3870692
CY 2039	4243.253599	2518.409682	1688.391157	1087.891146	441.2161331
CY 2040	4425.276962	2598.579358	1704.754915	1054.447885	383.1136547
CY 2041	4622.146036	2679.932143	1725.488815	1027.874516	322.0515864

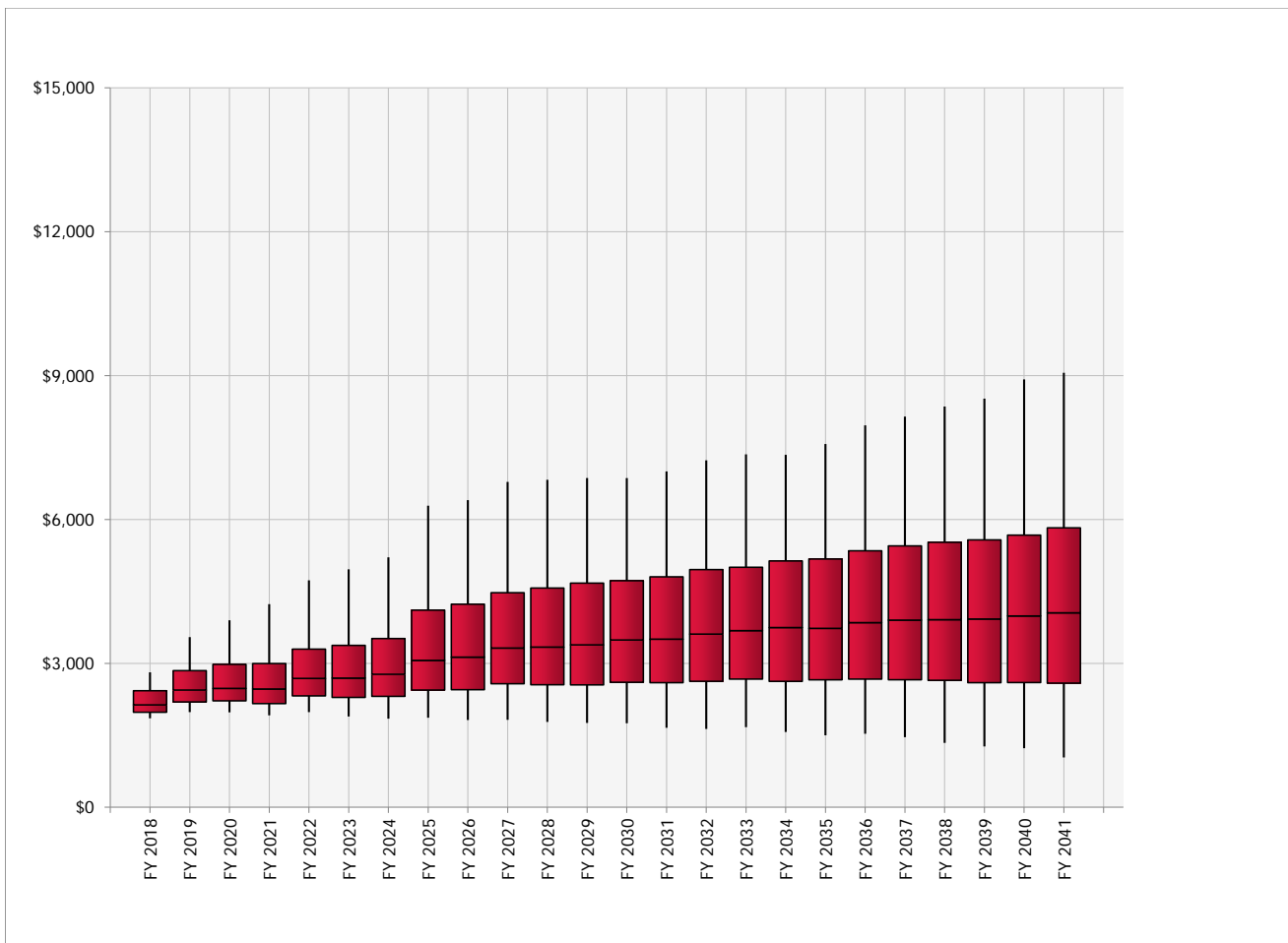
CY 2041 Dividend in CY 2018 Dollars:



House Bill 115 (2017), POMV and income tax but no further fiscal plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1576.626155	1551.626155	1526.626155	1501.626155	1476.626155
FY 2019	1669.669725	1644.669725	1619.669725	1594.669725	1569.669725
FY 2020	1767.403101	1725.862706	1697.171105	1668.208388	1626.567914
FY 2021	1914.174178	1811.254771	1744.935287	1679.257665	1589.532978
FY 2022	2088.49402	1909.913532	1794.069812	1682.135906	1531.120403
FY 2023	2314.653655	2031.130961	1856.232622	1689.829452	1467.380661
FY 2024	2570.93456	2160.451859	1913.685706	1683.780247	1390.575586
FY 2025	2814.195111	2287.73532	1967.3708	1685.641654	1334.121727
FY 2026	3061.920206	2413.339396	2018.958115	1701.68274	1274.007558
FY 2027	3311.793621	2538.323996	2078.90043	1702.996795	1224.911084
FY 2028	3558.008231	2655.368029	2135.351289	1715.981281	1185.703094
FY 2029	3852.184633	2781.294202	2190.29061	1724.82988	1154.028139
FY 2030	4110.87944	2906.637117	2252.618585	1721.852967	1126.256438
FY 2031	4396.883205	3036.019101	2299.443291	1734.746051	1086.420569
FY 2032	4700.843147	3159.495403	2355.550872	1736.958062	1052.286023
FY 2033	4985.295658	3280.446492	2393.602905	1744.021573	1016.714431
FY 2034	5293.518748	3407.405728	2453.012481	1728.396661	959.5898974
FY 2035	5613.017175	3528.822061	2500.422043	1732.671132	905.9546235
FY 2036	5893.686448	3654.281524	2558.425246	1731.611527	856.0257883
FY 2037	6279.433087	3795.383075	2595.947934	1727.204527	773.7529178
FY 2038	6597.248401	3926.061972	2640.650465	1710.683721	709.2078765
FY 2039	6923.653199	4076.596719	2683.498776	1669.942488	623.6136009
FY 2040	7276.83931	4230.515843	2733.490659	1639.296648	532.2275642
FY 2041	7607.541227	4392.965436	2761.92057	1605.338612	433.5139909

FY 2041 Total in FY 2018 Dollars:

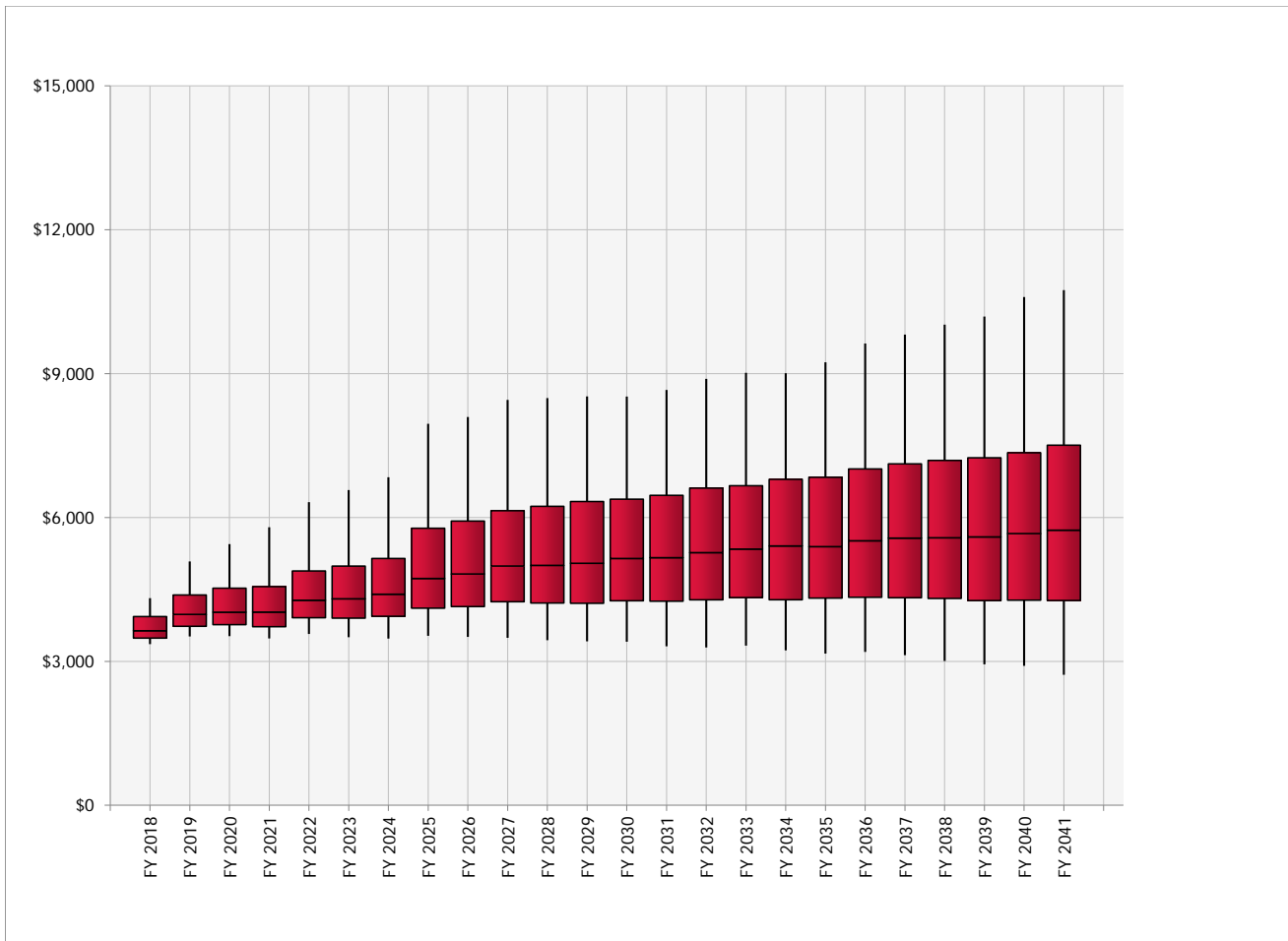


House Bill 115 (2017), POMV and income tax but no further fiscal plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2812.141363	2428.376072	2132.745369	1979.351517	1853.73754
FY 2019	3546.353372	2847.032817	2442.258233	2194.270283	1982.584696
FY 2020	3897.2024	2978.06943	2477.011781	2217.597517	1978.206157
FY 2021	4233.589608	2995.133139	2464.342494	2159.776043	1915.105167
FY 2022	4730.452633	3295.880258	2684.926291	2320.706141	1982.364412
FY 2023	4959.778894	3374.030674	2691.830049	2288.734171	1891.270723
FY 2024	5209.735027	3516.312074	2771.005084	2310.993135	1845.967204
FY 2025	6286.661917	4108.626573	3061.142928	2442.114687	1865.813019
FY 2026	6402.52877	4232.548598	3128.867685	2449.862068	1817.701514
FY 2027	6782.462336	4471.975748	3318.165529	2573.999742	1821.671363
FY 2028	6826.483257	4569.482597	3338.401601	2552.858018	1777.965813
FY 2029	6863.423826	4672.191453	3384.288467	2550.111673	1757.056413
FY 2030	6862.51795	4722.428977	3486.027609	2604.119862	1750.207939
FY 2031	7001.096819	4803.4297	3503.617022	2596.086827	1655.859786
FY 2032	7232.352501	4954.365255	3608.91799	2624.885253	1631.451933
FY 2033	7357.361057	5002.912367	3681.723695	2670.773327	1668.754492
FY 2034	7347.296493	5134.311416	3745.761104	2623.653867	1568.36634
FY 2035	7572.919064	5174.906161	3729.031277	2655.826062	1499.025964
FY 2036	7961.65897	5346.107239	3848.187492	2670.100302	1531.21604
FY 2037	8143.834402	5448.38223	3900.561211	2656.97591	1459.827905
FY 2038	8354.137458	5523.118435	3910.016738	2645.04734	1340.893293
FY 2039	8518.502547	5573.503802	3923.508051	2596.060278	1266.741627
FY 2040	8919.927183	5672.837141	3987.296155	2598.961886	1229.730405
FY 2041	9057.893527	5824.631084	4052.750606	2586.497203	1037.286542

FY 2041 Total in FY 2018 Dollars:

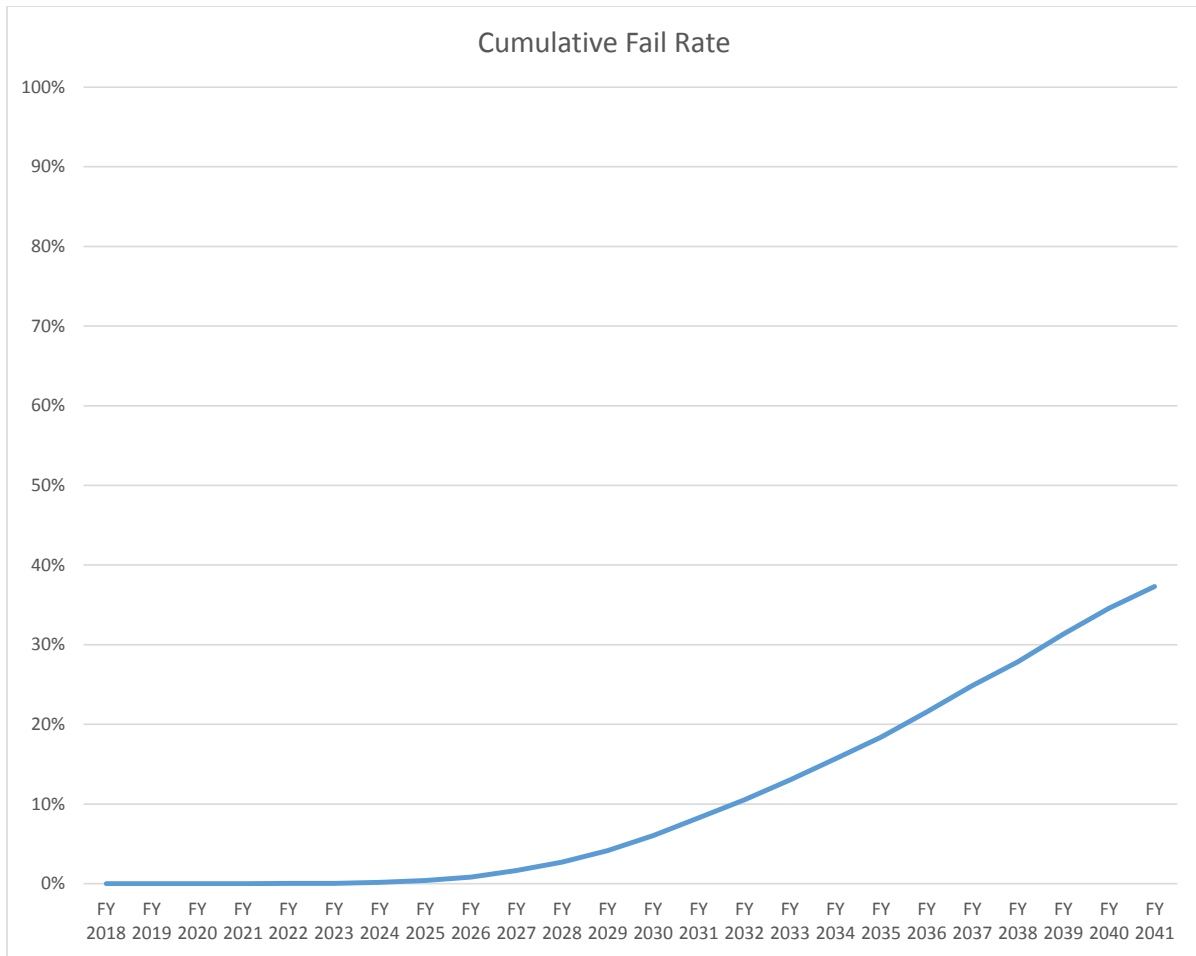




House Bill 115 (2017), POMV and income tax but no further fiscal plan; Payout + Income Tax + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4317.056176	3933.290885	3637.660182	3484.26633	3358.652353
FY 2019	5082.486799	4383.166244	3978.39166	3730.40371	3518.718123
FY 2020	5444.175206	4525.042235	4023.984586	3764.570323	3525.178963
FY 2021	5795.684106	4557.227638	4026.436993	3721.870541	3477.199666
FY 2022	6318.652832	4884.080457	4273.126489	3908.90634	3570.56461
FY 2023	6571.401239	4985.653018	4303.452394	3900.356515	3502.893068
FY 2024	6837.973982	5144.55103	4399.244039	3939.232091	3474.206159
FY 2025	7952.837136	5774.801792	4727.318147	4108.289906	3531.988238
FY 2026	8094.43796	5924.457788	4820.776874	4141.771258	3509.610703
FY 2027	8450.970581	6140.483993	4986.673774	4242.507987	3490.179608
FY 2028	8489.003229	6232.002568	5000.921572	4215.377989	3440.485784
FY 2029	8523.446409	6332.214036	5044.31105	4210.134256	3417.078997
FY 2030	8520.886419	6380.797446	5144.396079	4262.488332	3408.576409
FY 2031	8658.626851	6460.959732	5161.147054	4253.61686	3313.389818
FY 2032	8889.833117	6611.845871	5266.398607	4282.36587	3288.932549
FY 2033	9015.982802	6661.534112	5340.34544	4329.395072	3327.376237
FY 2034	9007.38443	6794.399354	5405.849042	4283.741805	3228.454277
FY 2035	9235.191949	6837.179046	5391.304162	4318.098948	3161.298849
FY 2036	9626.815318	7011.263588	5513.34384	4335.25665	3196.372388
FY 2037	9812.553328	7117.101156	5569.280138	4325.694837	3128.546832
FY 2038	10020.09972	7189.080699	5575.979003	4311.009604	3006.855557
FY 2039	10189.15554	7244.15679	5594.161039	4266.713266	2937.394615
FY 2040	10595.89488	7348.804834	5663.263848	4274.929578	2905.698097
FY 2041	10739.78574	7506.523299	5734.642821	4268.389418	2719.178757

FY 2041 Total in FY 2018 Dollars:



House Bill 115 (2017), POMV and income tax but no further fiscal plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$8,905
FY 2019	0.00%	\$8,935
FY 2020	0.00%	\$9,047
FY 2021	0.00%	\$9,141
FY 2022	0.02%	\$9,296
FY 2023	0.05%	\$9,427
FY 2024	0.18%	\$9,614
FY 2025	0.40%	\$9,690
FY 2026	0.82%	\$9,796
FY 2027	1.64%	\$9,852
FY 2028	2.69%	\$9,958
FY 2029	4.17%	\$10,033
FY 2030	6.03%	\$10,079
FY 2031	8.26%	\$10,116
FY 2032	10.51%	\$10,125
FY 2033	13.03%	\$10,182
FY 2034	15.70%	\$10,050
FY 2035	18.41%	\$9,877
FY 2036	21.57%	\$9,714
FY 2037	24.87%	\$9,554
FY 2038	27.86%	\$9,229
FY 2039	31.36%	\$8,943
FY 2040	34.57%	\$8,413
FY 2041	37.31%	\$7,842

**Title: House Bill 115 (2017), POMV only, no fiscal plan**

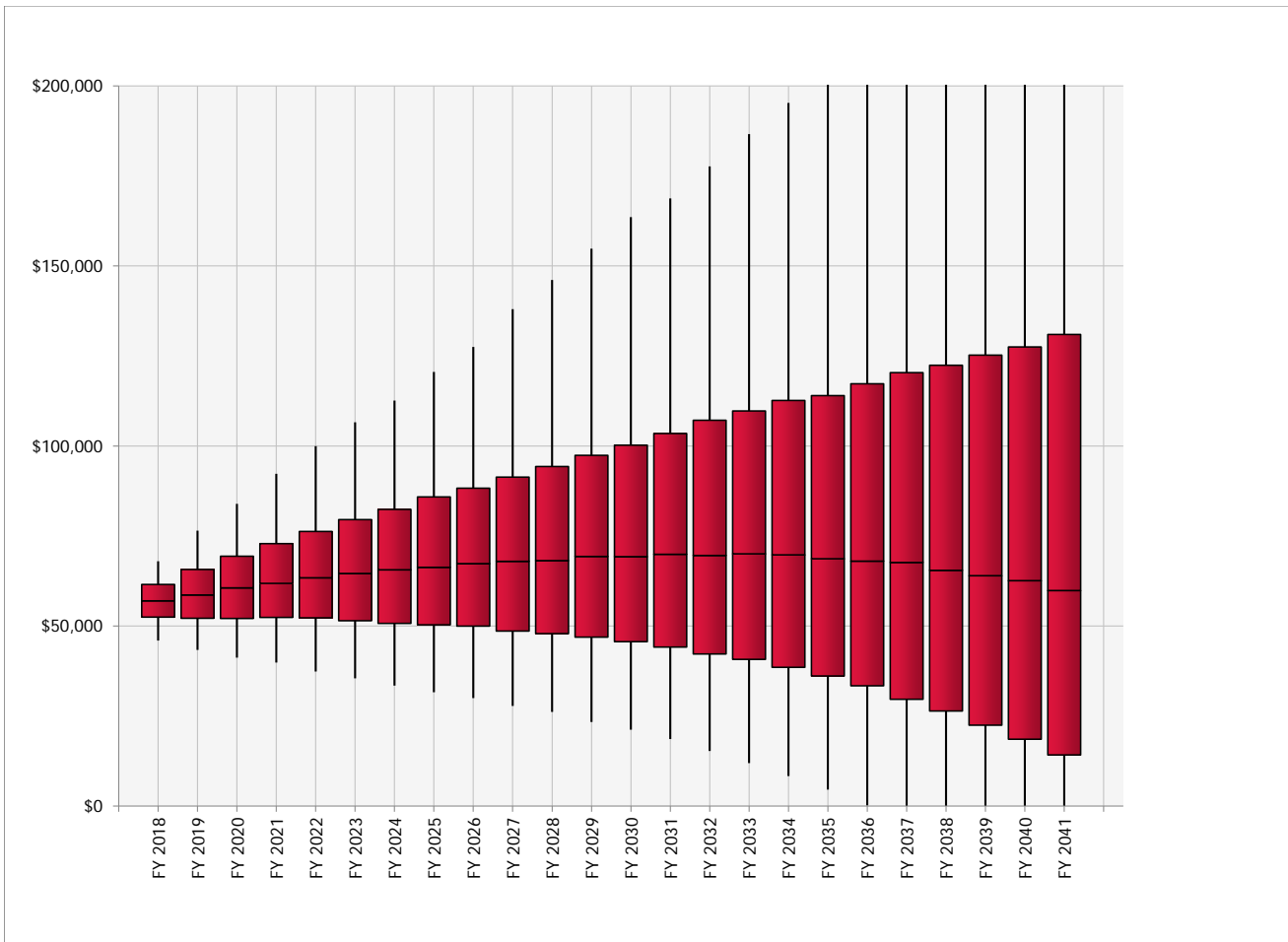
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing HB 115 as proposed in February 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 4.75% of the fund's average market value over the first 5 of the previous 6 fiscal years. 33% of the payout would go to dividends and 67% to the General Fund. The proposal also includes an income tax equal to 15% of federal tax liability, but this version of the modeling does not include the income tax. This version of this modeling assumes budget needs above those covered by the POMV payout will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The purpose of excluding the income tax from this version is to provide an apples-to-apples comparison with other pure POMV proposals. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption).

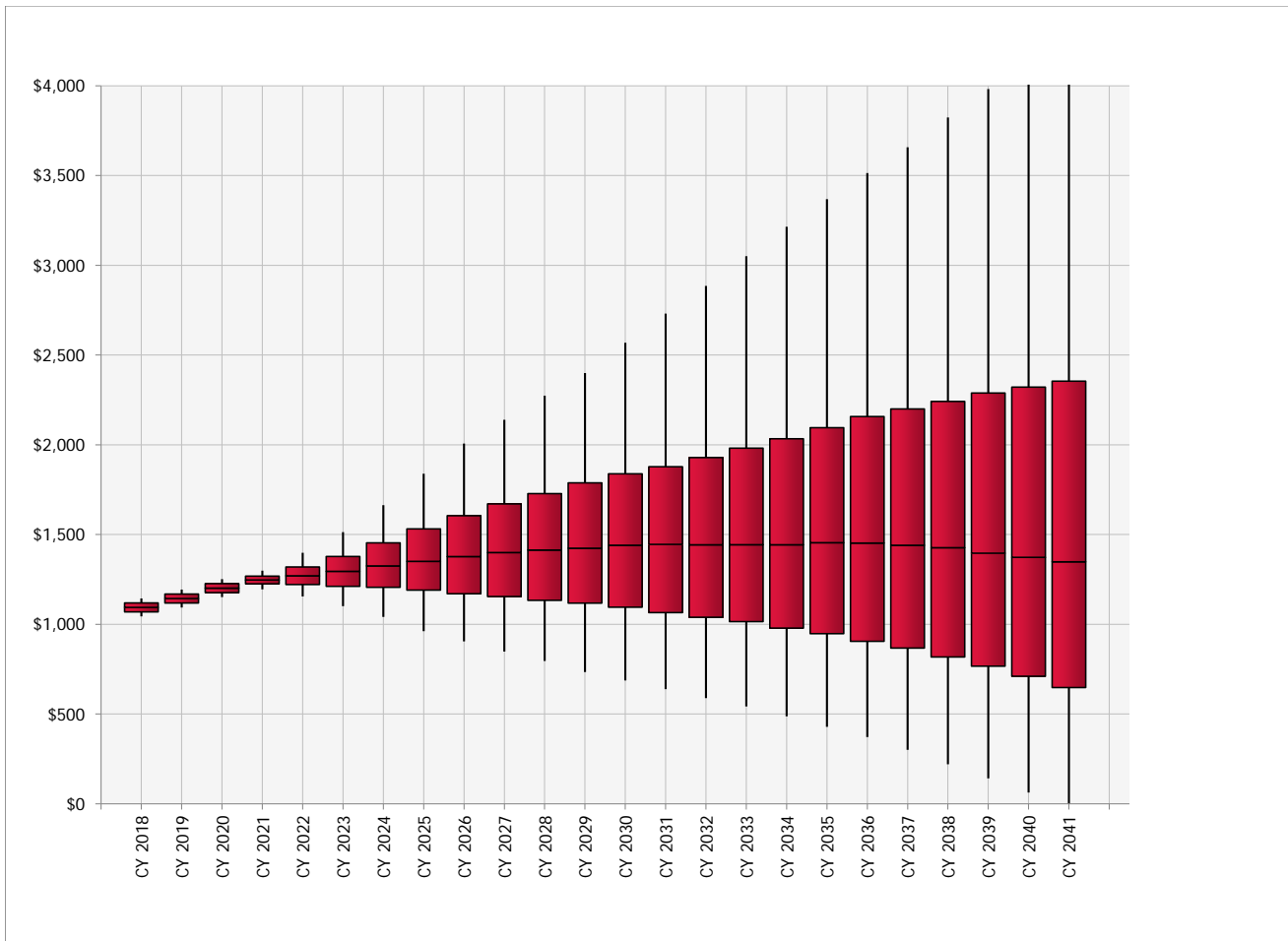
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



House Bill 115 (2017), POMV only, no fiscal plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	67985.94339	61542.31042	56993.55768	52471.65948	45962.51184
FY 2019	76485.11241	65699.41015	58623.83071	52150.58582	43362.21098
FY 2020	83932.37485	69383.00296	60594.72573	52097.09695	41218.47281
FY 2021	92273.90444	72879.90114	61842.47199	52387.81508	39855.7021
FY 2022	99956.4041	76260.70589	63391.37879	52269.89449	37362.14252
FY 2023	106580.5841	79553.0541	64595.69812	51467.7673	35468.4008
FY 2024	112613.2193	82390.04414	65610.12265	50726.31924	33451.2693
FY 2025	120568.6886	85851.71753	66301.6582	50332.09507	31607.56091
FY 2026	127505.8103	88277.54209	67330.00868	49972.65944	29983.53427
FY 2027	138006.6087	91351.84352	67963.12749	48596.29655	27803.59448
FY 2028	146103.9055	94297.83788	68164.03274	47888.5053	26143.58472
FY 2029	154800.0077	97401.44683	69316.71077	46911.89044	23345.3544
FY 2030	163567.8706	100225.2906	69261.53299	45649.50157	21204.17005
FY 2031	168760.2693	103466.5657	69917.62381	44153.96804	18609.60627
FY 2032	177649.7353	107144.3222	69591.57901	42233.83784	15289.58276
FY 2033	186618.3434	109726.2919	70041.58204	40739.73156	11929.21616
FY 2034	195279.0383	112643.5689	69757.15689	38528.38817	8329.413274
FY 2035	207070.9549	113987.9886	68673.29928	36121.04777	4573.648229
FY 2036	217244.0085	117276.1504	68020.25262	33397.32937	164.0307778
FY 2037	224022.7026	120367.9345	67656.88331	29648.76087	-4387.958714
FY 2038	236255.0444	122418.1161	65464.56154	26395.1109	-9020.432319
FY 2039	247688.0286	125233.0049	63973.18532	22457.31248	-13847.7328
FY 2040	260483.9903	127505.2305	62597.75607	18558.53275	-18773.22288
FY 2041	273061.8144	130975.0805	59853.08614	14194.9906	-23564.01637

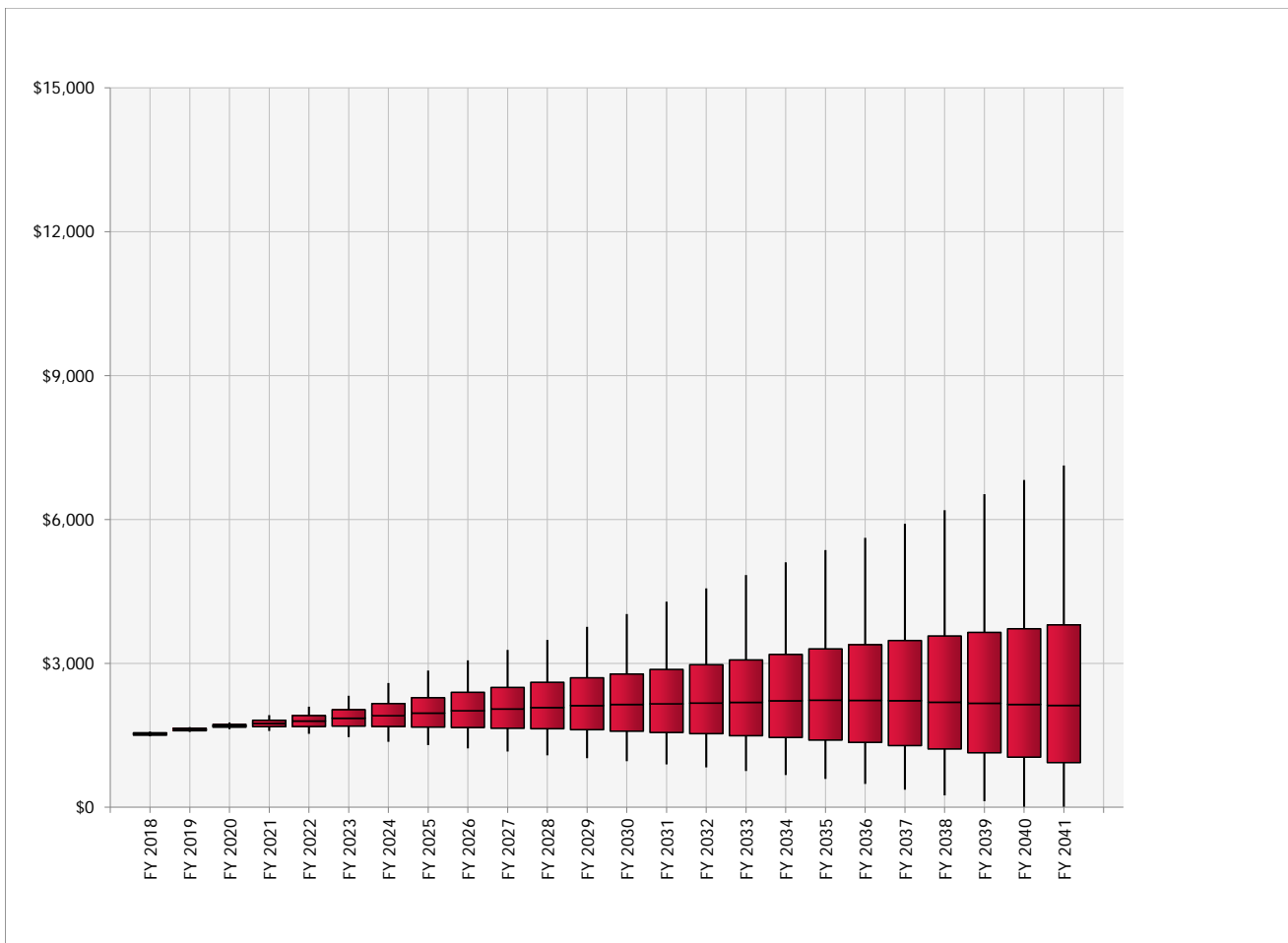
FY 2041 Balance in FY 2018 Dollars:



House Bill 115 (2017), POMV only, no fiscal plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1144.270904	1119.270904	1094.270904	1069.270904	1044.270904
CY 2019	1193.698823	1168.698823	1143.698823	1118.698823	1093.698823
CY 2020	1251.735999	1226.735999	1201.735999	1176.735999	1151.735999
CY 2021	1298.979194	1268.527903	1247.031427	1225.661861	1194.900961
CY 2022	1398.654376	1319.560056	1270.359642	1221.727769	1155.302503
CY 2023	1513.714089	1378.031834	1295.306248	1211.644107	1101.279757
CY 2024	1663.844691	1453.877455	1325.409524	1206.244284	1041.356662
CY 2025	1839.078253	1531.701249	1350.847601	1190.62341	961.8490116
CY 2026	2007.070159	1605.158267	1377.47393	1170.396221	905.0083933
CY 2027	2139.52082	1670.981927	1399.913595	1154.999563	848.443774
CY 2028	2273.854917	1728.185346	1413.877145	1133.639357	795.7651854
CY 2029	2399.827813	1788.167106	1423.978819	1118.111403	734.2053541
CY 2030	2568.646739	1838.542981	1440.596383	1095.441341	687.2885473
CY 2031	2731.008327	1878.044396	1445.437367	1065.292813	638.9263549
CY 2032	2885.299892	1929.018784	1443.015234	1039.332043	588.9628139
CY 2033	3050.945602	1981.499578	1443.462283	1015.130229	542.6163393
CY 2034	3214.921453	2033.803988	1443.170922	978.9355078	487.6389342
CY 2035	3368.66279	2095.473456	1454.740631	947.9715237	428.9859201
CY 2036	3514.076849	2157.585512	1452.835112	905.3561109	372.0353163
CY 2037	3657.740359	2199.908648	1440.44772	867.7478771	300.9255672
CY 2038	3823.769559	2241.835176	1426.869341	818.0660669	220.4089859
CY 2039	3982.060341	2288.618721	1396.200531	766.9879063	141.8917779
CY 2040	4170.78487	2321.572453	1373.238096	710.7653028	62.97049183
CY 2041	4332.228763	2354.656733	1348.427514	647.8672658	-25.54096369

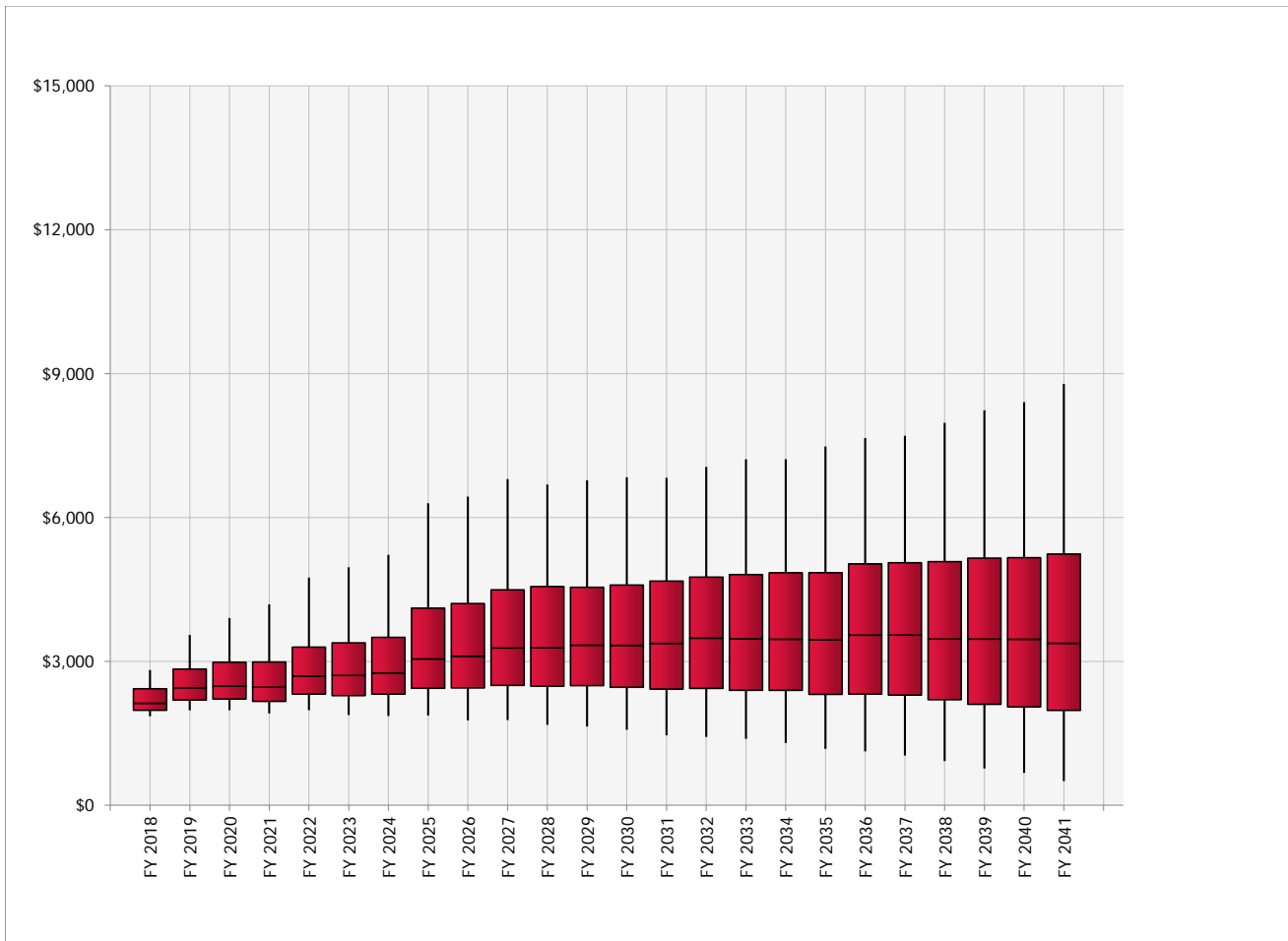
CY 2041 Dividend in CY 2018 Dollars:



House Bill 115 (2017), POMV only, no fiscal plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1576.626155	1551.626155	1526.626155	1501.626155	1476.626155
FY 2019	1669.669725	1644.669725	1619.669725	1594.669725	1569.669725
FY 2020	1766.91091	1725.897186	1696.944375	1668.162493	1626.731768
FY 2021	1919.77344	1812.213695	1745.306437	1679.172335	1588.841137
FY 2022	2096.108354	1909.850221	1796.288479	1681.44108	1529.938159
FY 2023	2323.565893	2032.688238	1854.715468	1689.630161	1461.203451
FY 2024	2589.475812	2159.85226	1907.071521	1683.124755	1363.364759
FY 2025	2849.020411	2282.395826	1961.401235	1669.45834	1295.308505
FY 2026	3061.578995	2395.461929	2010.086789	1661.894956	1226.067652
FY 2027	3279.413355	2497.303476	2046.804563	1645.138877	1160.862786
FY 2028	3487.678431	2604.03755	2077.909821	1636.035838	1081.422675
FY 2029	3760.706338	2697.805086	2118.465599	1615.981229	1021.783336
FY 2030	4027.42017	2776.328144	2141.798143	1584.217919	958.8413286
FY 2031	4285.125109	2872.247694	2154.191637	1557.76151	892.3541227
FY 2032	4562.604746	2971.227031	2170.606391	1533.23146	830.112222
FY 2033	4840.39755	3070.621716	2185.622421	1490.016232	753.8618458
FY 2034	5105.688736	3184.949907	2218.33765	1453.823625	670.8797426
FY 2035	5361.166008	3301.026227	2230.702889	1399.231845	589.2632484
FY 2036	5616.552464	3387.894953	2226.870474	1351.356657	484.8281066
FY 2037	5909.001756	3474.870599	2220.878175	1284.10922	364.4909744
FY 2038	6192.750418	3570.195281	2188.148284	1213.715636	245.6580168
FY 2039	6527.006618	3644.858973	2166.802907	1134.285288	124.644497
FY 2040	6822.109893	3720.327898	2142.077585	1043.262911	-12.96436672
FY 2041	7124.694029	3801.174249	2122.142291	929.2468807	-160.1544173

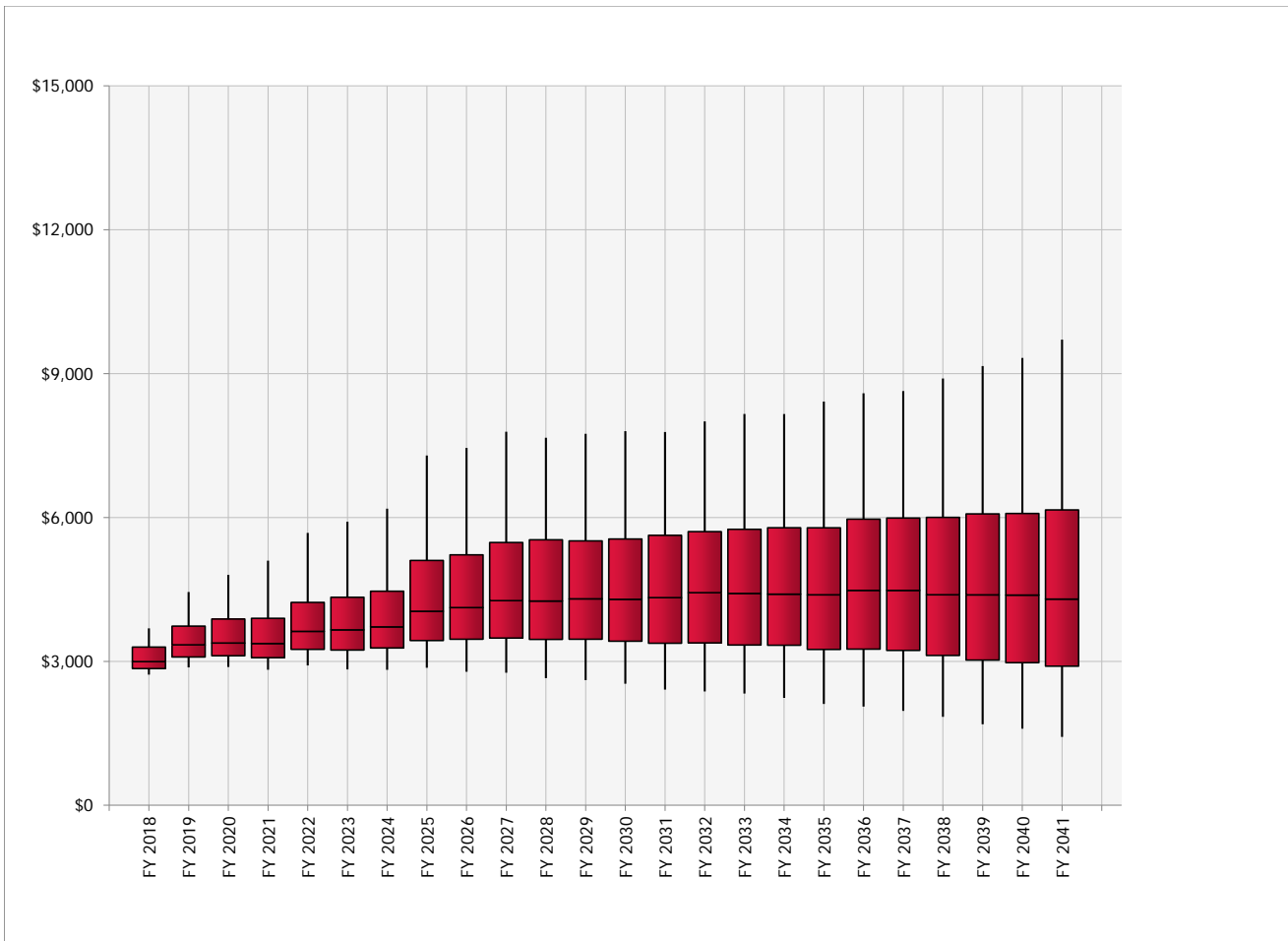
FY 2041 Total in FY 2018 Dollars:



House Bill 115 (2017), POMV only, no fiscal plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2818.001944	2427.701991	2124.482849	1979.033857	1853.26611
FY 2019	3549.700717	2838.412645	2447.981039	2194.349834	1977.636399
FY 2020	3902.062852	2980.06016	2480.279884	2214.351624	1980.526815
FY 2021	4187.289413	2985.327053	2459.621863	2164.531951	1912.903644
FY 2022	4745.345645	3296.017219	2692.288668	2316.774833	1981.33894
FY 2023	4960.73051	3384.828551	2705.329785	2283.951055	1880.336766
FY 2024	5220.726389	3499.565511	2755.787509	2315.980348	1860.627158
FY 2025	6296.317616	4108.279356	3048.975982	2437.957064	1870.745339
FY 2026	6434.474123	4204.761394	3104.936657	2444.589338	1767.126023
FY 2027	6800.308311	4490.648215	3278.367825	2498.002089	1775.071387
FY 2028	6686.236867	4558.592196	3281.618149	2481.089305	1673.944595
FY 2029	6776.114466	4543.405227	3335.054607	2492.443643	1639.951561
FY 2030	6838.42634	4590.039427	3332.224764	2458.480084	1572.052637
FY 2031	6827.016732	4672.483765	3373.425479	2422.150569	1456.187606
FY 2032	7054.070501	4755.497573	3482.160739	2434.987773	1422.78741
FY 2033	7213.345911	4808.311278	3471.30017	2395.415393	1383.453386
FY 2034	7215.740569	4844.812692	3460.248861	2394.517481	1297.427492
FY 2035	7479.383566	4847.095453	3449.999658	2310.506066	1174.080116
FY 2036	7655.017329	5030.129209	3545.121722	2319.55751	1122.116331
FY 2037	7702.887639	5055.462297	3546.610912	2295.326257	1035.13296
FY 2038	7973.347681	5078.003845	3464.23045	2198.567541	919.3505218
FY 2039	8234.176465	5151.790292	3463.398298	2103.559273	765.1968061
FY 2040	8403.230541	5160.911896	3459.300528	2049.683793	673.8467476
FY 2041	8785.646297	5235.200329	3375.486374	1977.01208	502.1798249

FY 2041 Total in FY 2018 Dollars:

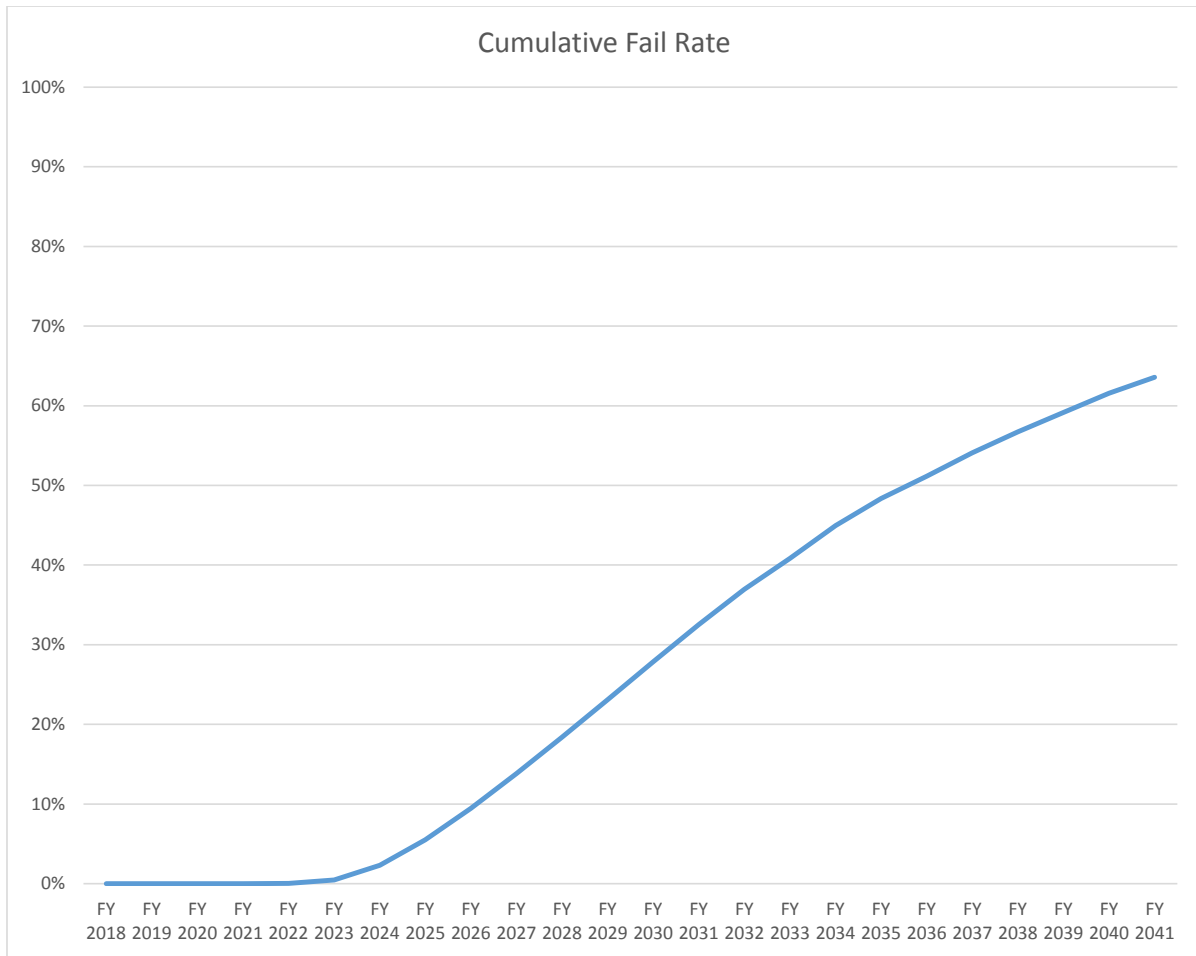


House Bill 115 (2017), POMV only, no fiscal plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3687.40998	3297.110027	2993.890884	2848.441892	2722.674145
FY 2019	4445.366972	3734.078901	3343.647294	3090.016089	2873.302654
FY 2020	4803.569373	3881.566681	3381.786405	3115.858145	2882.033336
FY 2021	5098.879495	3896.917135	3371.211945	3076.122033	2824.493726
FY 2022	5677.96397	4228.635544	3624.906993	3249.393158	2913.957265
FY 2023	5911.653892	4335.751933	3656.253167	3234.874437	2831.260148
FY 2024	6183.109352	4461.948474	3718.170472	3278.363311	2823.010121
FY 2025	7291.43956	5103.401301	4044.097927	3433.079009	2865.867283
FY 2026	7450.092188	5220.379459	4120.554722	3460.207403	2782.744088
FY 2027	7787.246699	5477.586603	4265.306212	3484.940477	2762.009775
FY 2028	7661.867045	5534.222375	4257.248327	3456.719484	2649.574774
FY 2029	7743.885796	5511.176557	4302.825937	3460.214973	2607.722891
FY 2030	7799.140248	5550.753334	4292.938671	3419.193991	2532.766544
FY 2031	7781.446719	5626.913751	4327.855466	3376.580555	2410.617593
FY 2032	8002.963084	5704.390156	4431.053323	3383.880356	2371.679993
FY 2033	8157.848799	5752.814166	4415.803058	3339.918281	2327.956274
FY 2034	8156.135655	5785.207778	4400.643946	3334.912566	2237.822578
FY 2035	8416.346099	5784.057985	4386.96219	3247.468598	2111.042648
FY 2036	8589.201976	5964.313856	4479.306368	3253.742157	2056.300978
FY 2037	8634.929326	5987.503984	4478.652599	3227.367944	1967.174647
FY 2038	8896.882634	6001.538798	4387.765403	3122.102494	1842.885475
FY 2039	9156.607188	6074.221015	4385.829021	3025.989997	1687.627529
FY 2040	9325.135783	6082.817138	4381.20577	2971.589035	1595.75199
FY 2041	9707.590291	6157.144323	4297.430367	2898.956074	1424.123819

FY 2041 Total in FY 2018 Dollars:





House Bill 115 (2017), POMV only, no fiscal plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$8,904
FY 2019	0.00%	\$8,936
FY 2020	0.00%	\$9,044
FY 2021	0.00%	\$9,045
FY 2022	0.04%	\$8,813
FY 2023	0.48%	\$8,483
FY 2024	2.32%	\$8,081
FY 2025	5.50%	\$7,847
FY 2026	9.46%	\$7,540
FY 2027	13.82%	\$7,216
FY 2028	18.40%	\$6,952
FY 2029	23.10%	\$6,664
FY 2030	27.86%	\$6,158
FY 2031	32.52%	\$5,510
FY 2032	36.96%	\$4,798
FY 2033	40.84%	\$3,711
FY 2034	44.96%	\$2,644
FY 2035	48.36%	\$1,539
FY 2036	51.16%	\$138
FY 2037	54.08%	-\$1,549
FY 2038	56.74%	-\$3,653
FY 2039	59.18%	-\$5,844
FY 2040	61.56%	-\$8,105
FY 2041	63.58%	-\$10,630

**Title: House Bill 224 (2016), No Fiscal Plan; note special interactions with saving**

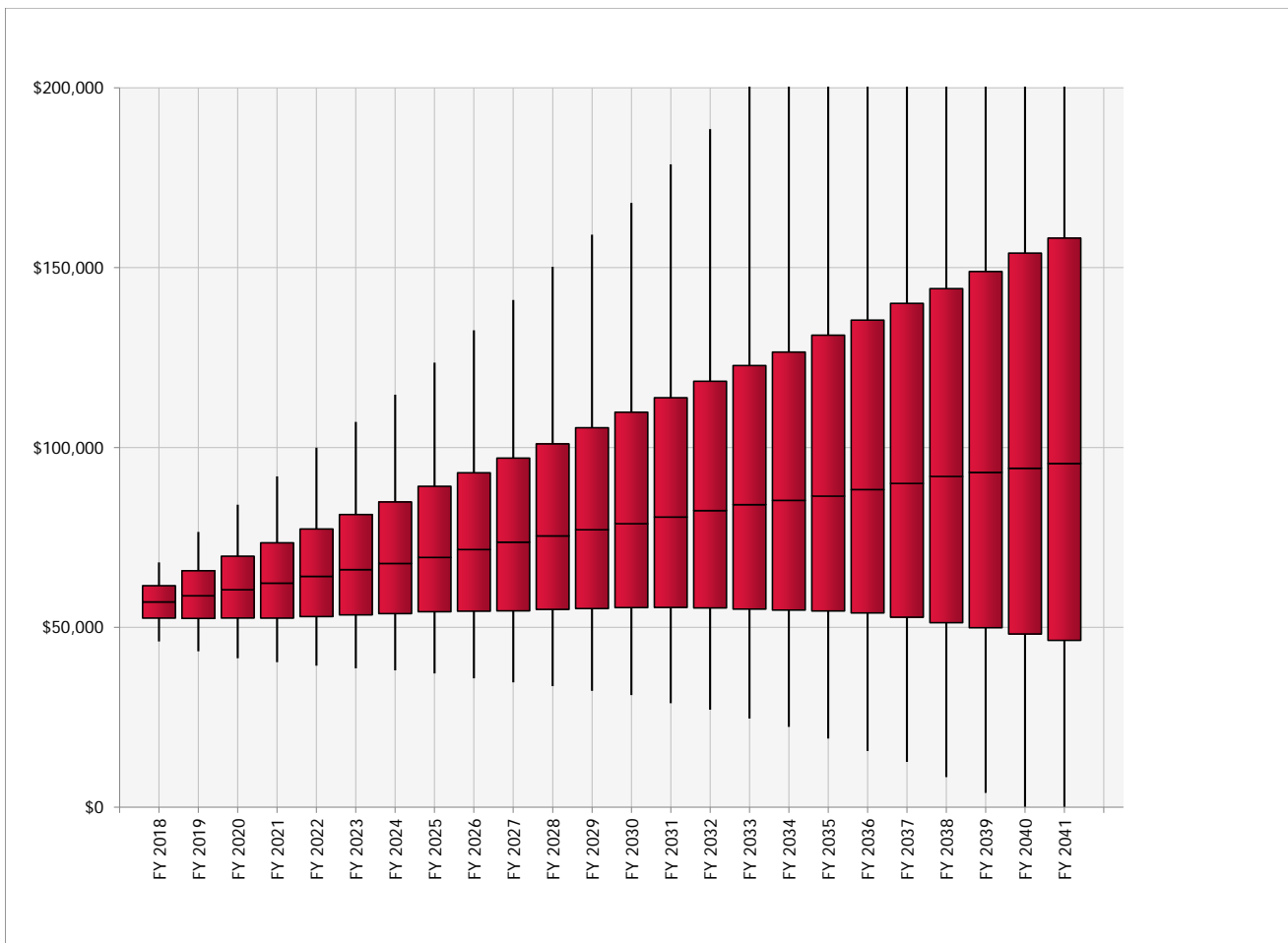
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing HB 224 as proposed in January 2016. This proposal is a withdrawal from the Permanent Fund Earnings Reserve equal to 4.5% of the fund's average market value over the first 5 of the previous 6 fiscal years. From this withdrawal dividends are paid with the size of dividends per person capped based on the combined state savings in the CBRF and SBRF. The remainder after the dividend is paid is assumed to be transferred to the General Fund. This modeling assumes budget needs above those covered by the POMV payout will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption). Due to the interactions between the dividend size and total balance of the CBRF and SBRF, this proposal does not have a Full Fiscal Plan version.

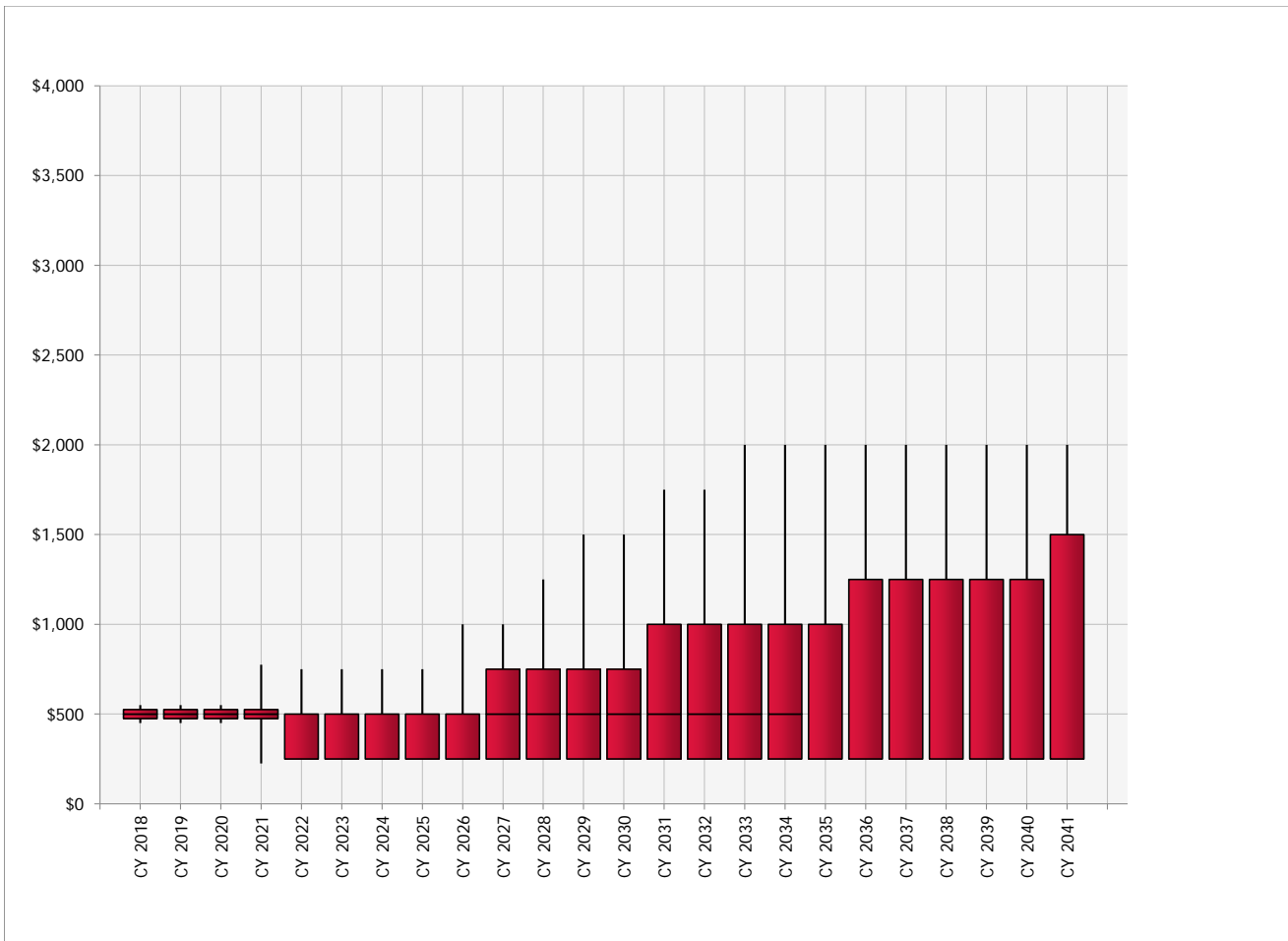
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



House Bill 224 (2016), No Fiscal Plan; note special interactions with saving; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68053.69924	61579.03731	57066.64353	52566.51744	46079.57928
FY 2019	76524.65167	65733.27682	58771.92484	52486.8541	43344.28738
FY 2020	84095.81467	69782.6298	60446.33479	52586.08581	41404.14084
FY 2021	91965.39889	73504.14444	62282.32813	52561.68349	40318.98193
FY 2022	99962.60437	77346.66062	64172.12942	52992.97635	39348.01851
FY 2023	107118.9015	81362.41845	66052.34837	53459.74653	38610.24088
FY 2024	114677.2849	84856.43721	67757.41978	53814.39573	38043.71115
FY 2025	123594.5701	89213.25014	69439.59244	54337.73455	37186.8495
FY 2026	132587.9109	92970.84033	71630.36501	54486.22035	35825.14438
FY 2027	141009.9848	97054.00718	73687.49953	54580.23925	34709.38435
FY 2028	150231.4167	100998.4165	75417.45472	54991.75987	33657.73394
FY 2029	159166.9504	105493.6317	77127.19366	55218.33573	32346.70028
FY 2030	167999.3688	109814.6501	78801.37376	55486.16593	31167.70628
FY 2031	178721.992	113837.4883	80656.83739	55536.07197	28903.67085
FY 2032	188514.9012	118414.5351	82459.60474	55391.47464	27098.96718
FY 2033	200442.1225	122784.9289	84112.15775	55073.12245	24650.97565
FY 2034	210149.6518	126531.1256	85296.86627	54799.47153	22328.51699
FY 2035	221934.9885	131225.3216	86469.60021	54547.18281	19085.98524
FY 2036	234414.6719	135412.2589	88305.06917	53998.25761	15626.37532
FY 2037	245500.294	140069.8698	90003.27008	52819.87548	12590.83861
FY 2038	259864.1197	144166.5327	91944.82849	51287.26437	8364.015519
FY 2039	272288.0535	148923.1873	93072.84471	49886.84925	3978.886968
FY 2040	283052.7106	154042.4313	94222.22003	48150.1804	-1014.950504
FY 2041	297688.9842	158211.4363	95546.1471	46372.86086	-6014.125332

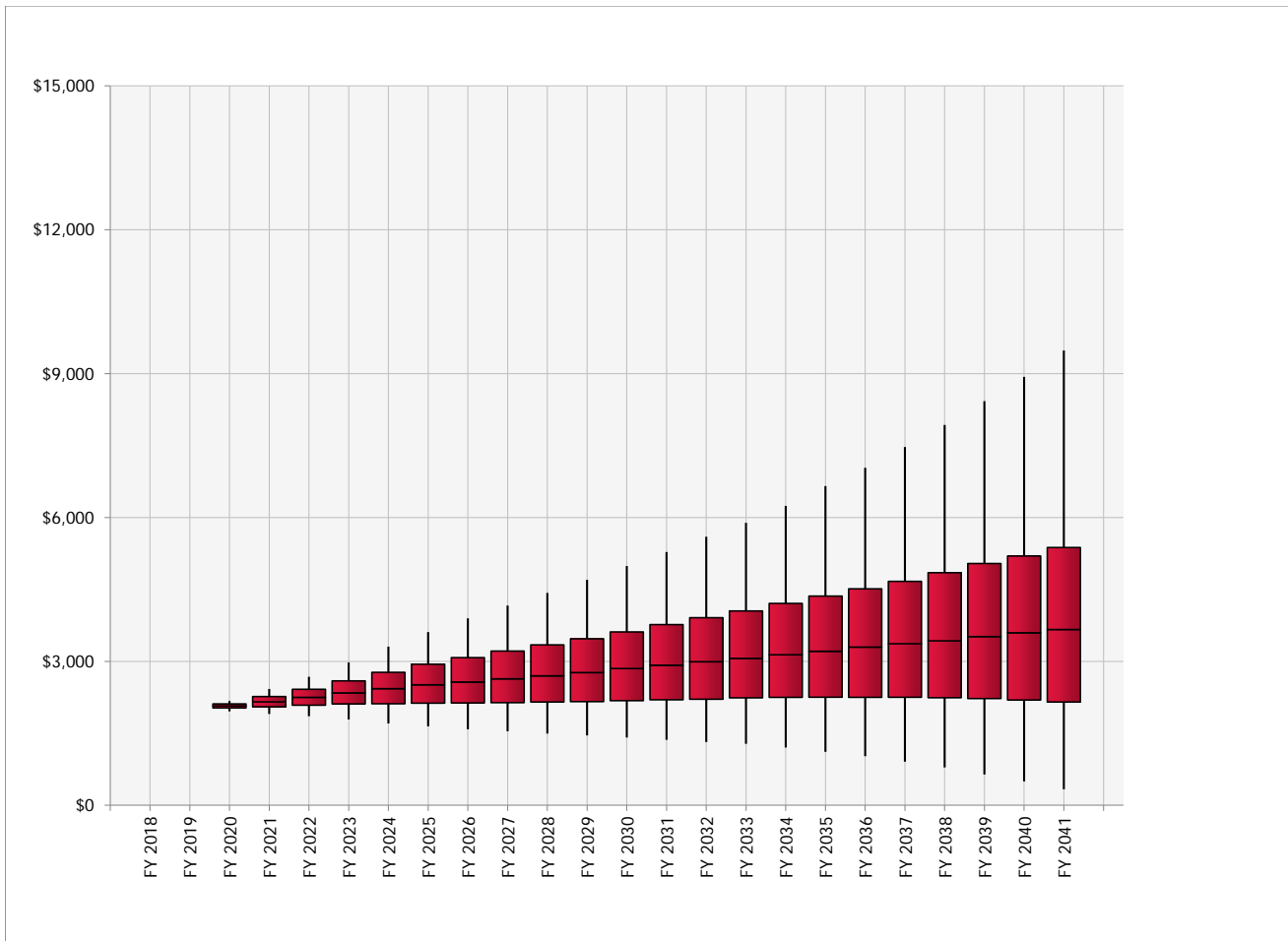
FY 2041 Balance in FY 2018 Dollars:



House Bill 224 (2016), No Fiscal Plan; note special interactions with saving; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	550	525	500	475	450
CY 2019	550	525	500	475	450
CY 2020	550	525	500	475	450
CY 2021	750	500	500	500	250
CY 2022	750	500	500	250	250
CY 2023	750	500	500	250	250
CY 2024	750	500	500	250	250
CY 2025	750	500	500	250	250
CY 2026	1000	500	500	250	250
CY 2027	1000	750	500	250	250
CY 2028	1250	750	500	250	250
CY 2029	1500	750	500	250	250
CY 2030	1500	750	500	250	250
CY 2031	1750	1000	500	250	250
CY 2032	1750	1000	500	250	250
CY 2033	2000	1000	500	250	250
CY 2034	2000	1000	500	250	250
CY 2035	2000	1000	250	250	250
CY 2036	2000	1250	250	250	250
CY 2037	2000	1250	250	250	250
CY 2038	2000	1250	250	250	250
CY 2039	2000	1250	250	250	250
CY 2040	2000	1250	250	250	250
CY 2041	2000	1500	250	250	250

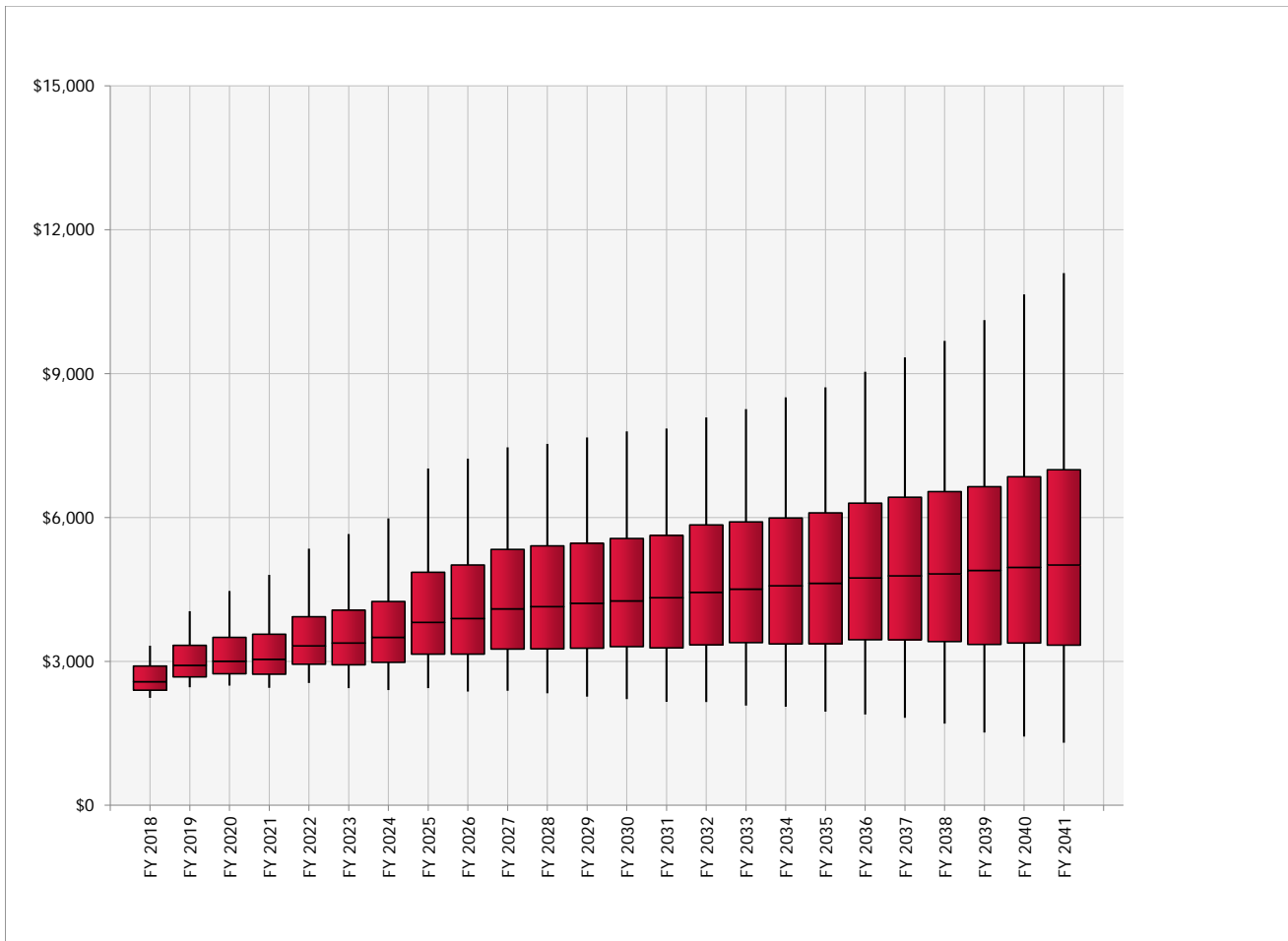
CY 2041 Dividend in CY 2018 Dollars:



House Bill 224 (2016), No Fiscal Plan; note special interactions with saving; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1836.797552	1836.797552	1836.797552	1836.797552	1836.797552
FY 2019	1965.038052	1965.038052	1965.038052	1965.038052	1965.038052
FY 2020	2174.099966	2112.265709	2070.402152	2027.536445	1956.431148
FY 2021	2423.543483	2265.533139	2154.605584	2051.79842	1902.171598
FY 2022	2677.935176	2416.9533	2249.009442	2084.974945	1855.651299
FY 2023	2975.349618	2592.05182	2341.269692	2111.972757	1788.137553
FY 2024	3306.344549	2770.329085	2429.986623	2114.907559	1703.884058
FY 2025	3609.7905	2939.553924	2510.728858	2127.257935	1643.111431
FY 2026	3896.064194	3077.460909	2568.438026	2132.593452	1581.634431
FY 2027	4162.882127	3213.898577	2634.938823	2137.686553	1541.175323
FY 2028	4426.930826	3343.017667	2697.152557	2151.982199	1493.264299
FY 2029	4699.20991	3469.936057	2765.208611	2159.182066	1455.172554
FY 2030	4987.331173	3612.915628	2849.079531	2179.272741	1411.824347
FY 2031	5278.976605	3765.732292	2919.182296	2197.690749	1363.383901
FY 2032	5597.482912	3909.590778	2991.312019	2209.289544	1317.231028
FY 2033	5888.103253	4050.075018	3061.216231	2238.518667	1280.335986
FY 2034	6241.19265	4207.419288	3136.413009	2248.447105	1202.293443
FY 2035	6654.277693	4360.301919	3210.001124	2251.495889	1112.555218
FY 2036	7035.948225	4511.501485	3296.542769	2249.052954	1021.239603
FY 2037	7468.347898	4667.202561	3366.346423	2250.426482	907.7525586
FY 2038	7929.303178	4847.848455	3426.820192	2240.402829	787.4803822
FY 2039	8425.751033	5039.517092	3515.6365	2223.186068	639.4656803
FY 2040	8931.300707	5195.929223	3595.401912	2193.615594	496.9274274
FY 2041	9481.08033	5373.138378	3663.085212	2152.266651	332.1457762

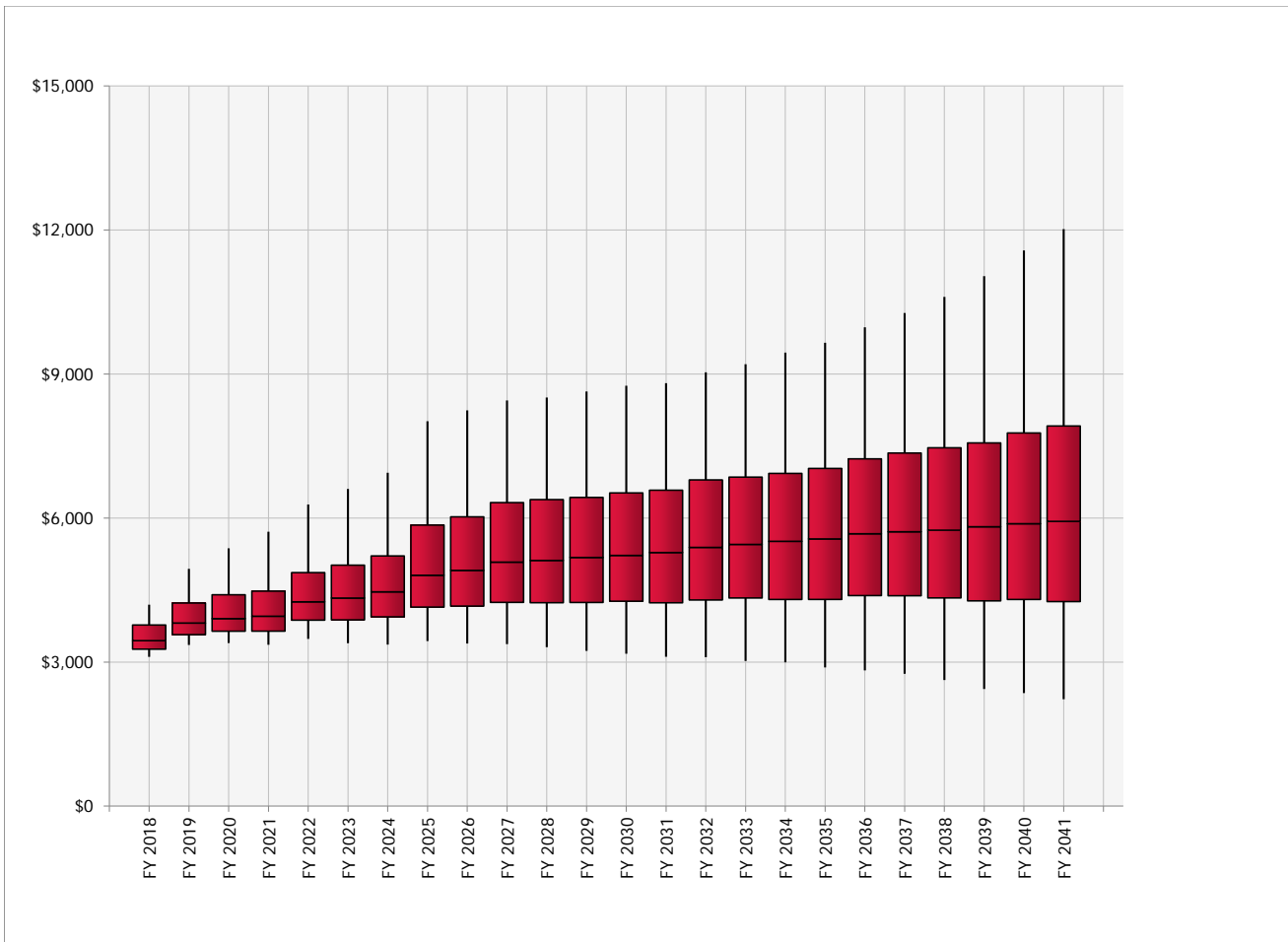
FY 2041 Total in FY 2018 Dollars:



House Bill 224 (2016), No Fiscal Plan; note special interactions with saving; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3324.946936	2901.723245	2575.251263	2398.314589	2238.282029
FY 2019	4045.197363	3333.39496	2916.464574	2674.84557	2459.722428
FY 2020	4466.83959	3499.418354	3002.257503	2740.221756	2494.060447
FY 2021	4802.575842	3564.929639	3042.297623	2731.264815	2447.75294
FY 2022	5348.886909	3929.758899	3321.533865	2939.427013	2548.69459
FY 2023	5653.936659	4066.685727	3381.510757	2926.815035	2441.104642
FY 2024	5980.177826	4247.393912	3499.696808	2978.398073	2400.871002
FY 2025	7020.393857	4857.194721	3812.057964	3149.016058	2441.265537
FY 2026	7226.184717	5008.501941	3892.929942	3149.413205	2369.896649
FY 2027	7461.513416	5333.570566	4093.826937	3255.258819	2385.814589
FY 2028	7533.967492	5407.722518	4140.305023	3259.811424	2333.878184
FY 2029	7667.752767	5460.668141	4210.083722	3272.549174	2263.940375
FY 2030	7794.369021	5561.636177	4259.72093	3305.708814	2212.072453
FY 2031	7853.82536	5624.52049	4326.256505	3279.461235	2155.133333
FY 2032	8085.309956	5844.476293	4438.636861	3343.125846	2151.353519
FY 2033	8258.592915	5907.082391	4505.2132	3389.420466	2077.438386
FY 2034	8504.188546	5988.567643	4574.360196	3362.377077	2053.106954
FY 2035	8712.875988	6095.513007	4626.939887	3366.601784	1950.367721
FY 2036	9037.962033	6297.959052	4737.617415	3449.622707	1891.301415
FY 2037	9337.508388	6421.371951	4781.45955	3448.573812	1822.864801
FY 2038	9681.971798	6538.929721	4822.305914	3411.540079	1701.012163
FY 2039	10115.06236	6641.2769	4895.105433	3351.517514	1515.37434
FY 2040	10651.12267	6848.948023	4958.812003	3381.052356	1431.496256
FY 2041	11095.28686	6994.591349	5007.644252	3336.817601	1302.988652

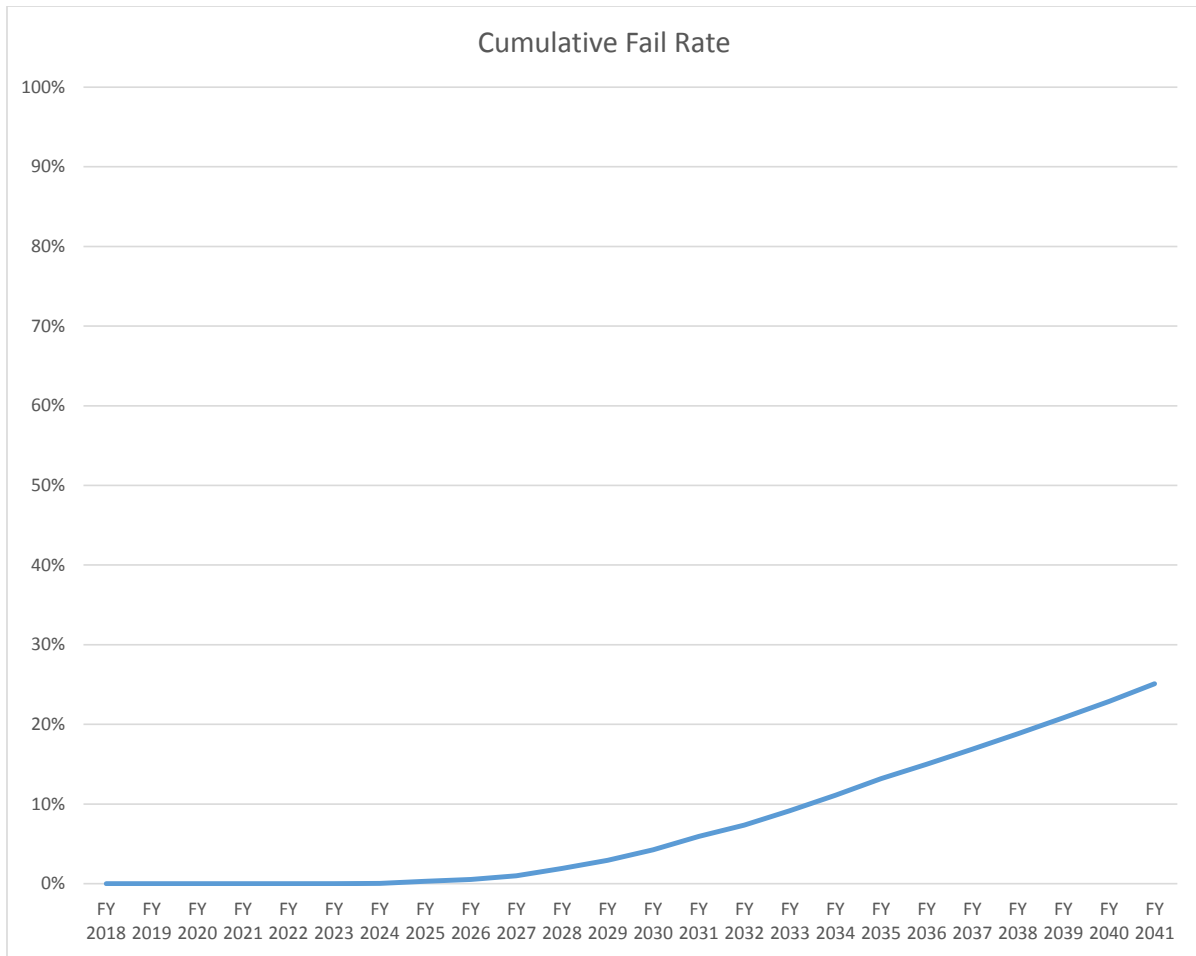
FY 2041 Total in FY 2018 Dollars:



House Bill 224 (2016), No Fiscal Plan; note special interactions with saving; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4194.354972	3771.131281	3444.659299	3267.722625	3107.690065
FY 2019	4940.863618	4229.061215	3812.130829	3570.511825	3355.388683
FY 2020	5368.346111	4400.924875	3903.764024	3641.728277	3395.566968
FY 2021	5714.165924	4476.519721	3953.887705	3642.854897	3359.343022
FY 2022	6281.505234	4862.377224	4254.15219	3872.045338	3481.312914
FY 2023	6604.860041	5017.609109	4332.434139	3877.738417	3392.028024
FY 2024	6942.560789	5209.776875	4462.079771	3940.781036	3363.253965
FY 2025	8015.515801	5852.316665	4807.179908	4144.138002	3436.387482
FY 2026	8241.802781	6024.120005	4908.548007	4165.03127	3385.514714
FY 2027	8448.451804	6320.508953	5080.765325	4242.197206	3372.752977
FY 2028	8509.59767	6383.352696	5115.935201	4235.441602	3309.508362
FY 2029	8635.524097	6428.439471	5177.855052	4240.320504	3231.711705
FY 2030	8755.082928	6522.350085	5220.434838	4266.422721	3172.78636
FY 2031	8808.255347	6578.950477	5280.686492	4233.891222	3109.56332
FY 2032	9034.202539	6793.368876	5387.529444	4292.01843	3100.246102
FY 2033	9203.095803	6851.585279	5449.716088	4333.923354	3021.941274
FY 2034	9444.583632	6928.962729	5514.755282	4302.772163	2993.50204
FY 2035	9649.83852	7032.475539	5563.902419	4303.564316	2887.330254
FY 2036	9972.14668	7232.143699	5671.802062	4383.807354	2825.486062
FY 2037	10269.55008	7353.413638	5713.501237	4380.615499	2754.906488
FY 2038	10605.50675	7462.464674	5745.840867	4335.075032	2624.547116
FY 2039	11037.49308	7563.707623	5817.536156	4273.948237	2437.805063
FY 2040	11573.02792	7770.853265	5880.717245	4302.957598	2353.401498
FY 2041	12017.23086	7916.535343	5929.588245	4258.761594	2224.932646

FY 2041 Total in FY 2018 Dollars:



House Bill 224 (2016), No Fiscal Plan; note special interactions with saving; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$8,966
FY 2019	0.00%	\$9,922
FY 2020	0.00%	\$10,899
FY 2021	0.00%	\$11,888
FY 2022	0.00%	\$12,900
FY 2023	0.01%	\$13,915
FY 2024	0.03%	\$14,854
FY 2025	0.29%	\$15,887
FY 2026	0.54%	\$16,920
FY 2027	1.00%	\$17,943
FY 2028	1.91%	\$18,901
FY 2029	2.93%	\$19,884
FY 2030	4.26%	\$20,903
FY 2031	5.93%	\$21,970
FY 2032	7.34%	\$22,942
FY 2033	9.15%	\$23,856
FY 2034	11.10%	\$24,655
FY 2035	13.19%	\$25,539
FY 2036	14.99%	\$26,415
FY 2037	16.88%	\$27,378
FY 2038	18.81%	\$28,223
FY 2039	20.85%	\$29,103
FY 2040	22.87%	\$29,658
FY 2041	25.10%	\$30,291



**Title: Senate Bill 21 (2017), Full Fiscal Plan**

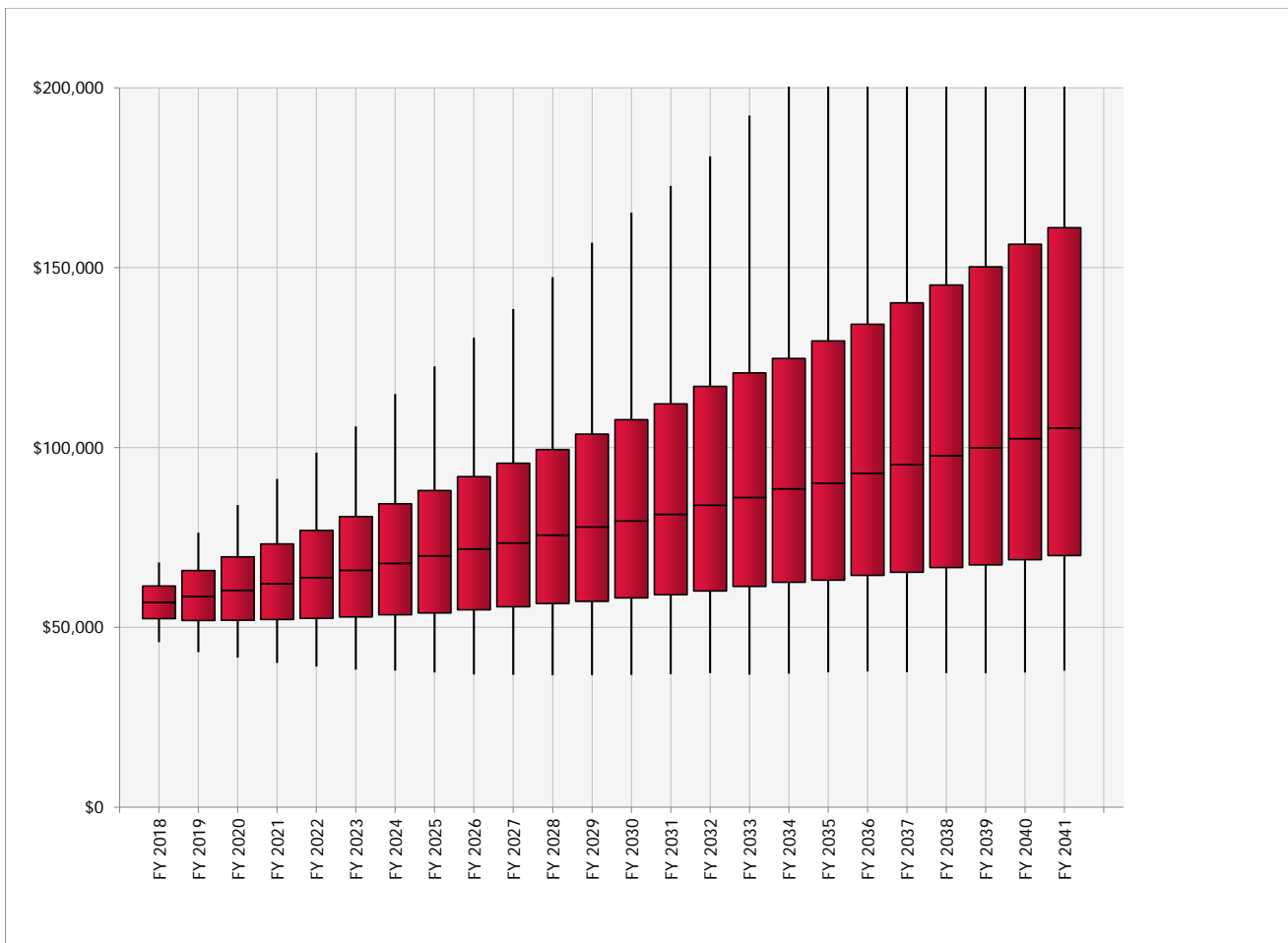
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing SB 21 as proposed in February 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 4.50% of the fund's average market value over the last 5 fiscal years. At least 50% of the payout would go to dividends and at most 50% to the General Fund. As a simplifying assumption this modeling assumed 50% to the dividends and 50% to the General Fund. This version of this modeling does not assume any unplanned withdrawals for budget needs.

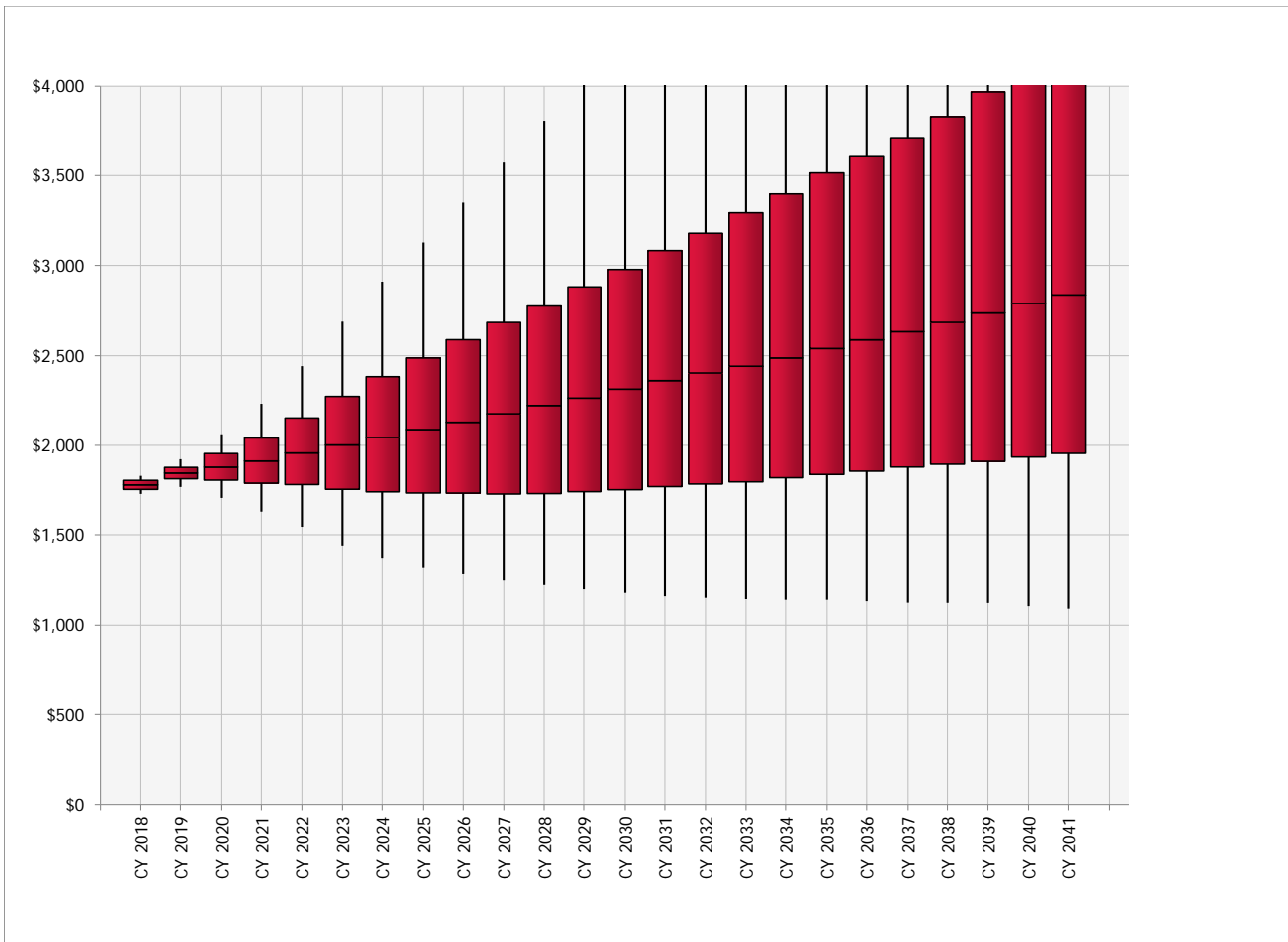
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



Senate Bill 21 (2017), Full Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68021.67208	61487.79842	56955.83281	52416.41943	45864.00983
FY 2019	76320.04812	65793.57861	58593.52062	51899.90134	43105.36625
FY 2020	84002.8658	69596.6888	60297.10313	51969.45658	41595.9812
FY 2021	91250.34097	73188.33265	62148.11408	52169.52132	40116.14932
FY 2022	98575.77407	76945.15767	63842.59299	52497.33347	39099.47115
FY 2023	105857.5378	80798.02089	65852.55015	52880.35062	38226.97019
FY 2024	114864.6419	84359.25289	67768.90704	53495.41762	37979.39473
FY 2025	122553.7554	88033.56114	69884.0382	53992.91499	37446.59099
FY 2026	130529.478	91900.75134	71792.79724	54873.21274	36902.56626
FY 2027	138516.7746	95623.86345	73457.95208	55722.25625	36810.45548
FY 2028	147353.7737	99434.3569	75637.75832	56633.10724	36671.88555
FY 2029	156926.7005	103720.566	77890.91358	57217.00987	36707.61382
FY 2030	165312.7057	107732.8064	79559.28766	58184.30463	36759.32861
FY 2031	172737.9616	112127.0252	81420.59157	59100.45419	36991.5664
FY 2032	180931.8584	116991.9823	83942.09629	60101.43895	37270.07512
FY 2033	192274.761	120715.751	86099.2749	61372.64496	36848.09452
FY 2034	202958.8891	124751.101	88511.27784	62526.02898	37126.35204
FY 2035	216055.3109	129623.6364	90067.26187	63116.75165	37488.56995
FY 2036	224978.0737	134259.7024	92823.14667	64443.22583	37727.73573
FY 2037	234710.9259	140218.096	95232.33825	65309.09618	37516.22919
FY 2038	247464.2433	145172.568	97734.68113	66620.20766	37304.07186
FY 2039	261928.1481	150232.1925	99910.95184	67359.44438	37259.45033
FY 2040	272856.4179	156506.9269	102473.5485	68805.18748	37435.29935
FY 2041	283686.807	161108.5863	105371.949	69954.61116	37956.36993

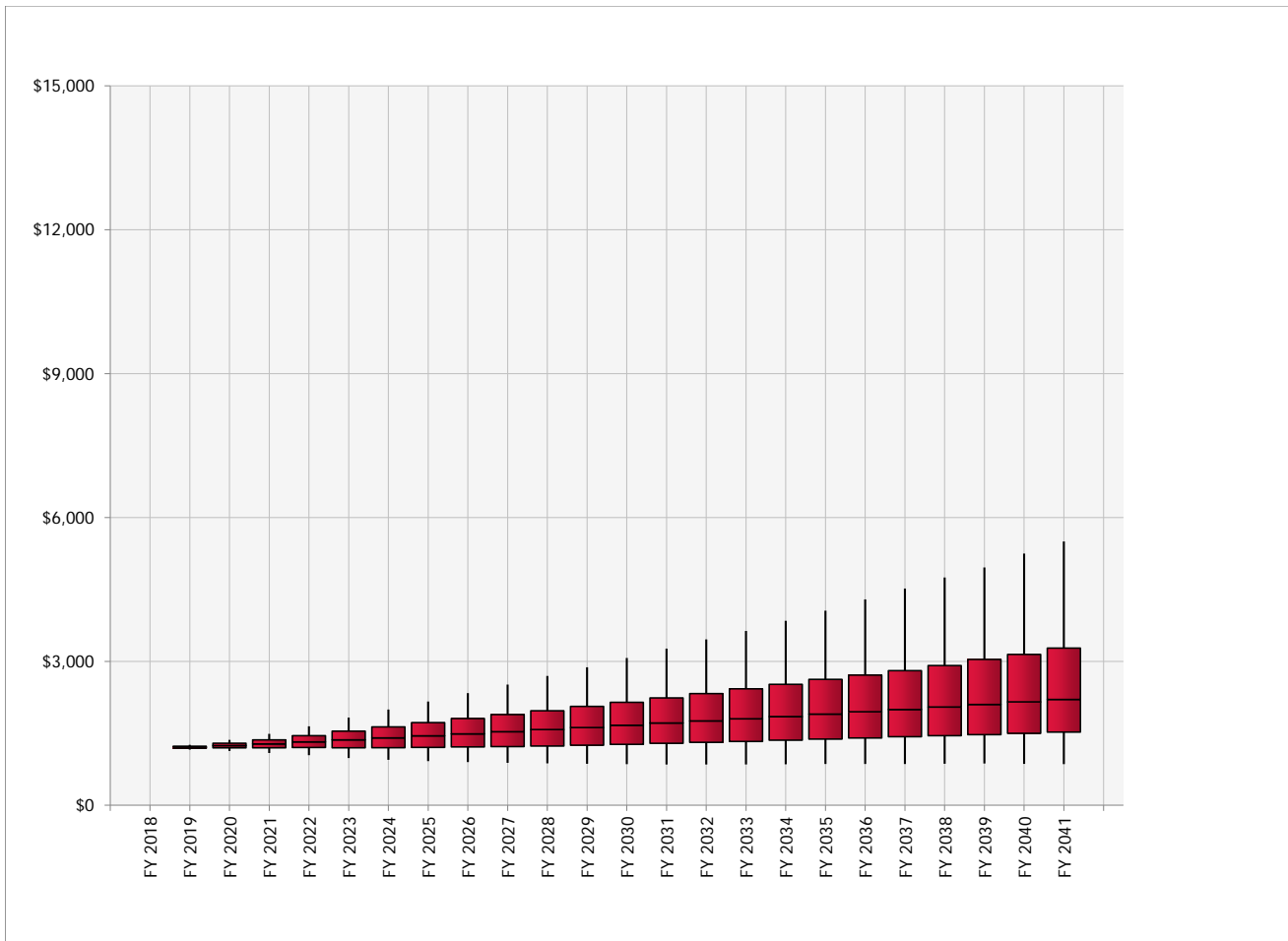
FY 2041 Balance in FY 2018 Dollars:



Senate Bill 21 (2017), Full Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1831.464977	1806.464977	1781.464977	1756.464977	1731.464977
CY 2019	1923.315847	1878.101779	1846.740811	1815.328306	1769.98597
CY 2020	2061.26027	1954.726745	1879.448543	1807.810093	1709.309525
CY 2021	2229.700849	2040.727373	1913.319706	1791.009952	1628.125725
CY 2022	2443.027527	2151.062702	1957.918045	1783.239784	1544.268501
CY 2023	2688.815996	2270.265999	2002.09446	1757.12056	1441.154538
CY 2024	2909.798447	2379.420292	2043.424824	1743.028403	1373.521522
CY 2025	3126.391615	2488.156476	2087.385801	1736.665948	1321.526063
CY 2026	3351.610382	2589.035783	2127.595917	1736.098952	1281.539068
CY 2027	3577.893303	2684.495888	2174.347357	1730.94385	1247.173756
CY 2028	3803.377695	2775.174959	2220.15828	1733.259518	1222.059326
CY 2029	4026.802166	2880.910444	2260.987303	1743.925626	1198.547459
CY 2030	4266.402226	2977.257643	2310.441697	1754.659977	1178.758875
CY 2031	4504.465091	3081.773949	2357.729628	1771.970856	1159.977158
CY 2032	4735.516246	3182.763597	2399.744309	1786.317047	1151.417635
CY 2033	4941.222516	3295.729971	2442.533259	1798.275661	1144.208012
CY 2034	5194.255986	3399.288788	2488.368507	1821.082196	1140.588475
CY 2035	5442.790954	3515.270389	2540.582235	1839.242042	1140.600567
CY 2036	5720.766039	3610.548675	2588.495939	1857.413084	1132.667202
CY 2037	5983.135066	3709.764486	2633.520181	1880.21457	1124.387108
CY 2038	6248.373872	3825.764014	2684.809744	1895.788898	1123.424914
CY 2039	6482.08935	3968.346751	2736.692464	1911.548719	1122.923527
CY 2040	6817.653228	4078.434669	2788.971971	1935.503122	1105.199838
CY 2041	7100.959037	4223.047582	2836.707703	1955.812052	1091.143172

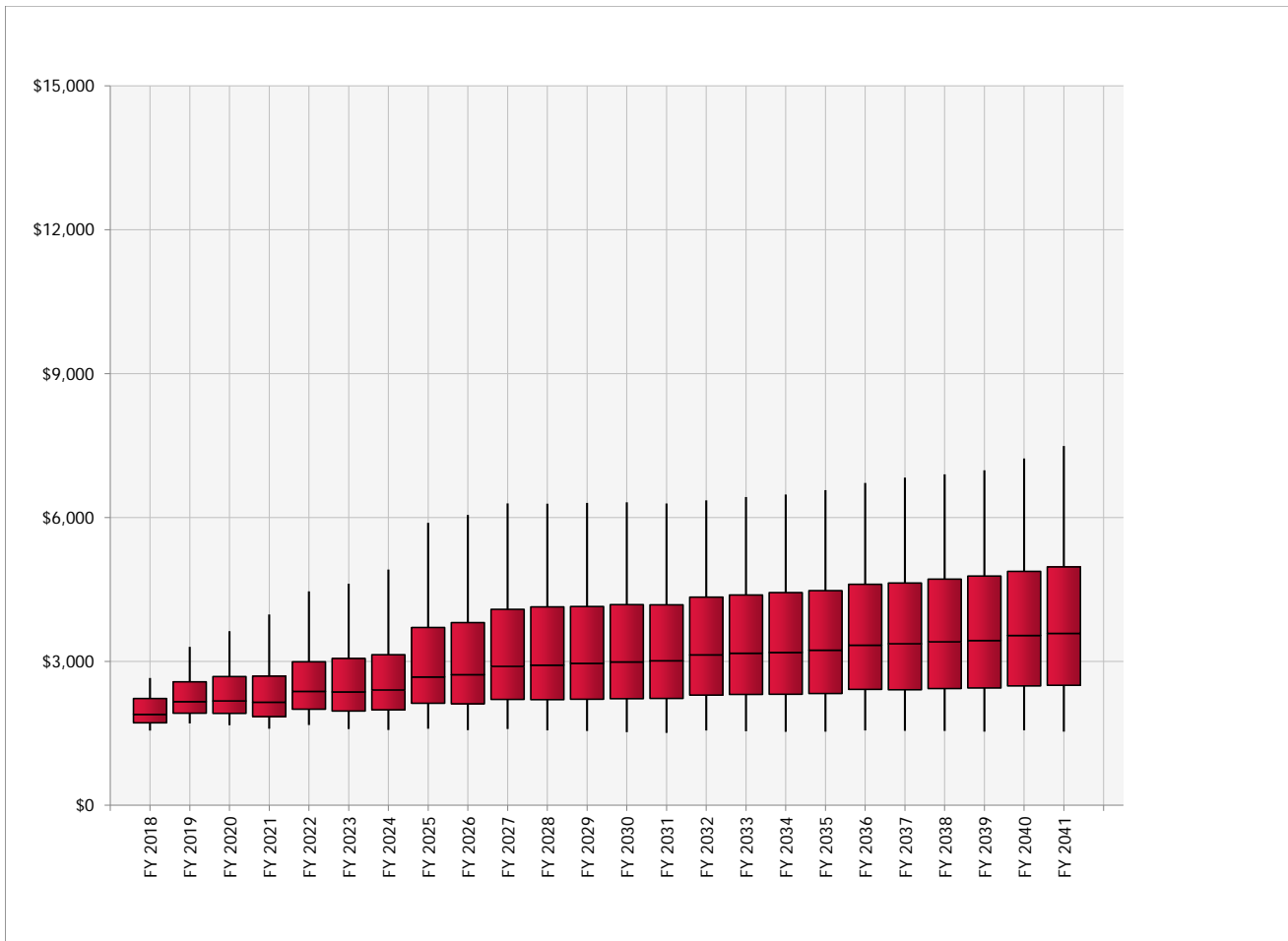
CY 2041 Dividend in CY 2018 Dollars:



Senate Bill 21 (2017), Full Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1154.6415	1154.6415	1154.6415	1154.6415	1154.6415
FY 2019	1258.90524	1229.498093	1209.104248	1188.676887	1159.191044
FY 2020	1362.343053	1292.36443	1242.916475	1195.859362	1131.157343
FY 2021	1487.692037	1362.330741	1277.810994	1196.673104	1088.618903
FY 2022	1645.078714	1449.521366	1320.153533	1203.154447	1043.092048
FY 2023	1826.935286	1543.940344	1362.621053	1196.986421	983.3517612
FY 2024	1994.601382	1632.705538	1403.443903	1198.47276	946.3450979
FY 2025	2161.630552	1722.254324	1446.354273	1204.910397	919.1182399
FY 2026	2336.884656	1807.360191	1486.940786	1215.08906	899.4470493
FY 2027	2515.141196	1889.552717	1532.328667	1221.841843	883.0889075
FY 2028	2695.008079	1969.142959	1577.326021	1233.597284	872.7128244
FY 2029	2875.482518	2060.125269	1619.020043	1251.105711	863.042831
FY 2030	3069.65825	2145.281317	1667.14311	1268.621633	855.6736205
FY 2031	3264.858844	2237.059458	1713.985767	1290.814153	848.6895573
FY 2032	3457.004027	2327.051174	1757.240599	1310.843753	848.8214192
FY 2033	3632.665162	2426.659191	1801.338625	1329.152645	849.7767326
FY 2034	3844.852012	2520.141987	1847.870523	1355.404217	853.1906639
FY 2035	4055.910452	2623.678092	1899.442025	1378.315487	859.1942142
FY 2036	4291.243201	2712.738087	1948.212357	1401.340719	859.2093254
FY 2037	4517.30365	2805.534034	1995.159202	1427.946067	858.8340639
FY 2038	4747.93843	2911.915388	2047.220512	1449.245378	863.8939787
FY 2039	4957.107481	3039.700341	2100.231548	1470.836752	869.2972092
FY 2040	5246.687627	3143.900806	2154.032671	1498.859303	861.469199
FY 2041	5499.084388	3275.797408	2204.801496	1524.27888	856.2920108

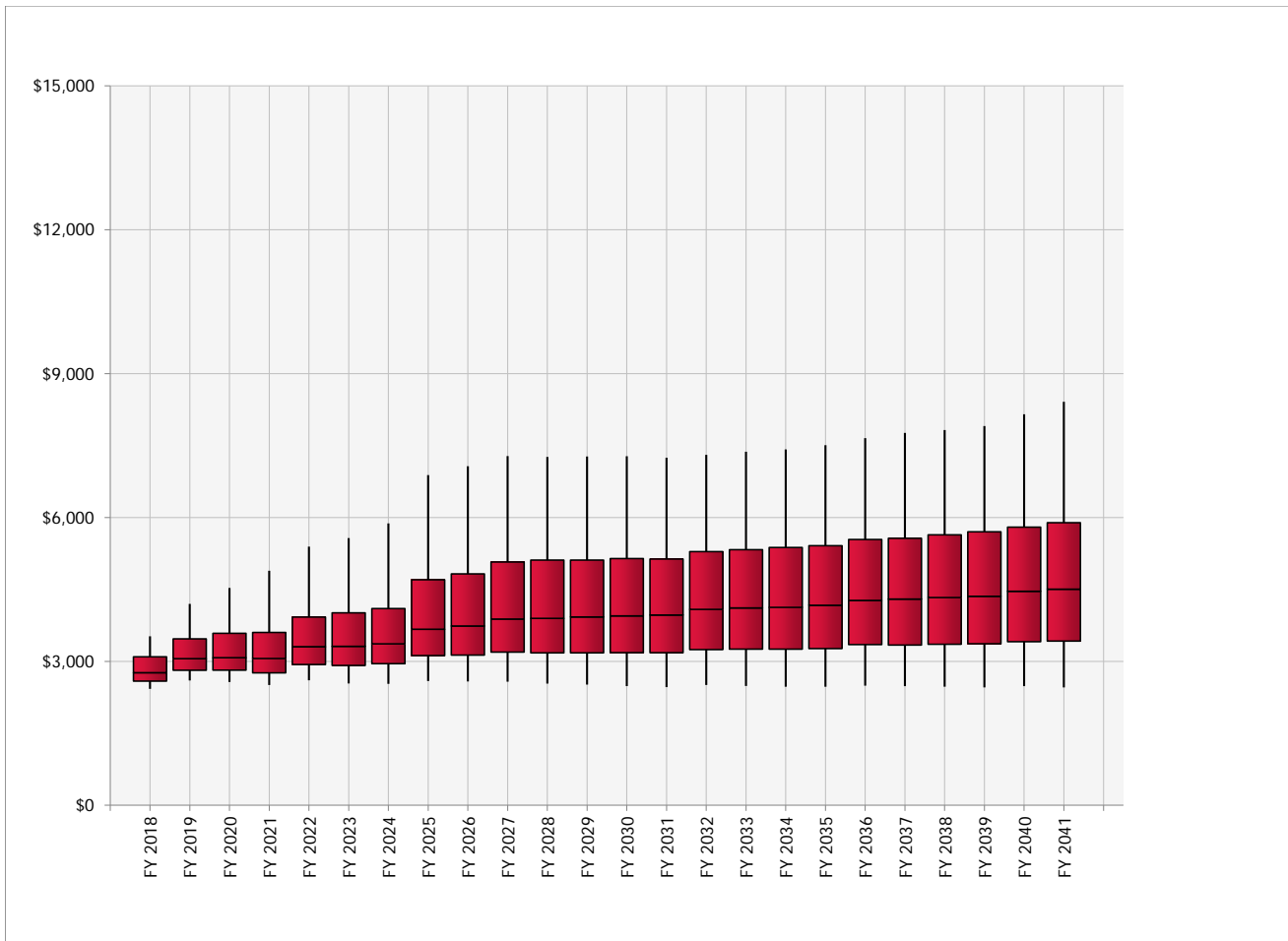
FY 2041 Total in FY 2018 Dollars:



Senate Bill 21 (2017), Full Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2652.669143	2224.718014	1893.337742	1717.653446	1556.49327
FY 2019	3301.774593	2572.710505	2159.415826	1917.894606	1705.171129
FY 2020	3628.373169	2682.537106	2173.665091	1914.224037	1667.619347
FY 2021	3976.927662	2690.71707	2146.855496	1847.803163	1594.646604
FY 2022	4458.899468	2990.238034	2372.768198	2001.116909	1672.031609
FY 2023	4618.742865	3059.950436	2361.71876	1963.354451	1587.88682
FY 2024	4913.431876	3137.830708	2401.692465	1988.42255	1568.107953
FY 2025	5887.963183	3705.772196	2673.679274	2125.123054	1594.209516
FY 2026	6052.216853	3807.501644	2721.220545	2114.003452	1564.775305
FY 2027	6292.616118	4084.036012	2894.479417	2205.242429	1588.344728
FY 2028	6286.531469	4135.422959	2920.143197	2200.6298	1560.005627
FY 2029	6303.142831	4143.241413	2957.567831	2208.832403	1547.2865
FY 2030	6315.96323	4182.292683	2986.79323	2220.374077	1522.967736
FY 2031	6290.91967	4178.393647	3011.049618	2225.541155	1507.857152
FY 2032	6356.447918	4338.620827	3133.847095	2295.523214	1557.960253
FY 2033	6425.682339	4383.46413	3168.714238	2309.313495	1541.889098
FY 2034	6477.955599	4433.408309	3184.452847	2313.01859	1530.165162
FY 2035	6569.686199	4474.000834	3231.746179	2328.434853	1533.040412
FY 2036	6719.501451	4606.174855	3335.756472	2414.573901	1558.365682
FY 2037	6830.444861	4633.077041	3365.831179	2406.930362	1550.489075
FY 2038	6899.123918	4713.928795	3405.96851	2431.798225	1547.576264
FY 2039	6983.559864	4778.277974	3433.597356	2443.97617	1533.728245
FY 2040	7229.338967	4875.948017	3538.725382	2487.078185	1560.906504
FY 2041	7489.822516	4968.692194	3582.105308	2500.166615	1533.883066

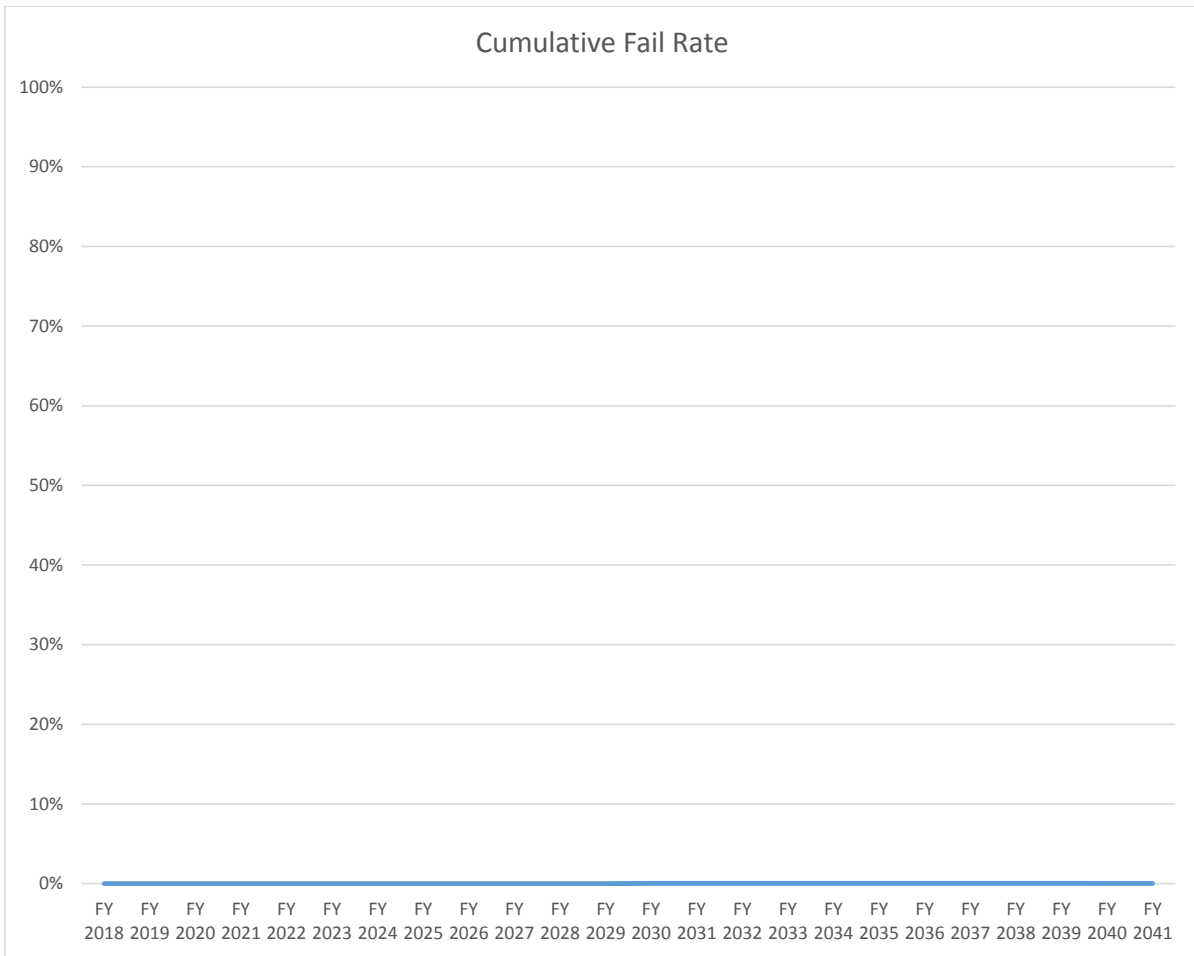
FY 2041 Total in FY 2018 Dollars: \$2,123



Senate Bill 21 (2017), Full Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3522.077179	3094.126049	2762.745777	2587.061482	2425.901306
FY 2019	4197.440848	3468.37676	3055.082081	2813.560861	2600.837384
FY 2020	4529.879691	3584.043627	3075.171612	2815.730558	2569.125868
FY 2021	4888.517744	3602.307152	3058.445578	2759.393245	2506.236686
FY 2022	5391.517793	3922.856359	3305.386523	2933.735234	2604.649933
FY 2023	5569.666247	4010.873818	3312.642142	2914.277833	2538.810202
FY 2024	5875.814839	4100.213671	3364.075428	2950.805513	2530.490916
FY 2025	6883.085128	4700.894141	3668.801218	3120.244999	2589.33146
FY 2026	7067.834918	4823.119709	3736.83861	3129.621517	2580.39337
FY 2027	7279.554506	5070.9744	3881.417805	3192.180817	2575.283116
FY 2028	7262.161648	5111.053137	3895.773375	3176.259978	2535.635806
FY 2029	7270.914161	5111.012743	3925.339161	3176.603733	2515.05783
FY 2030	7276.677137	5143.00659	3947.507138	3181.087984	2483.681643
FY 2031	7245.349657	5132.823634	3965.479605	3179.971142	2462.287139
FY 2032	7305.340501	5287.51341	4082.739678	3244.415797	2506.852837
FY 2033	7370.185227	5327.967018	4113.217126	3253.816383	2486.391986
FY 2034	7418.350685	5373.803395	4124.847933	3253.413676	2470.560248
FY 2035	7506.648731	5410.963366	4168.708711	3265.397385	2470.002944
FY 2036	7653.686098	5540.359502	4269.941119	3348.758548	2492.550329
FY 2037	7762.486548	5565.118728	4297.872866	3338.972049	2482.530762
FY 2038	7822.658871	5637.463748	4329.503463	3355.333178	2471.111217
FY 2039	7905.990588	5700.708697	4356.028079	3366.406893	2456.158968
FY 2040	8151.244209	5797.853259	4460.630623	3408.983427	2482.811746
FY 2041	8411.76651	5890.636188	4504.049301	3422.110609	2455.82706

FY 2041 Total in FY 2018 Dollars:



Senate Bill 21 (2017), Full Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$8,847
FY 2019	0.00%	\$9,710
FY 2020	0.00%	\$10,571
FY 2021	0.00%	\$11,543
FY 2022	0.00%	\$12,471
FY 2023	0.00%	\$13,449
FY 2024	0.01%	\$14,505
FY 2025	0.01%	\$15,491
FY 2026	0.01%	\$16,523
FY 2027	0.01%	\$17,605
FY 2028	0.01%	\$18,708
FY 2029	0.01%	\$19,888
FY 2030	0.02%	\$21,047
FY 2031	0.02%	\$22,223
FY 2032	0.02%	\$23,522
FY 2033	0.02%	\$24,798
FY 2034	0.02%	\$26,091
FY 2035	0.02%	\$27,424
FY 2036	0.02%	\$28,719
FY 2037	0.02%	\$30,150
FY 2038	0.02%	\$31,660
FY 2039	0.02%	\$32,980
FY 2040	0.03%	\$34,425
FY 2041	0.03%	\$35,914

**Title: Senate Bill 21 (2017), No Fiscal Plan**

Preparer: Department of Revenue, Tax Division, Economic Research Group

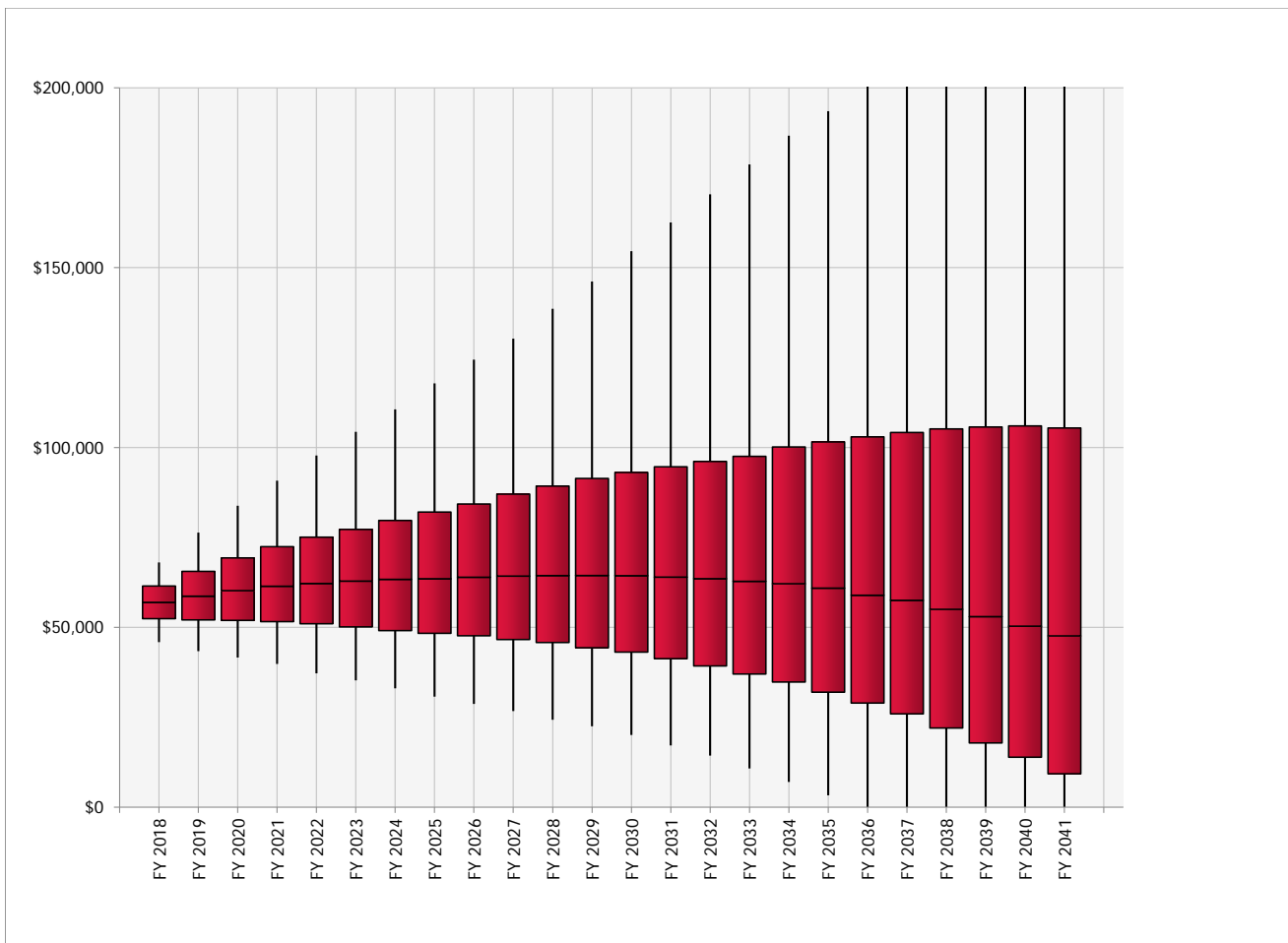
Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing SB 21 as proposed in February 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 4.50% of the fund's average market value over the last 5 fiscal years. At least 50% of the payout would go to dividends and at most 50% to the General Fund. As a simplifying assumption this modeling assumed 50% to the dividends and 50% to the General Fund. This version of this modeling assumes budget needs above those covered by the POMV payout will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption).

Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.

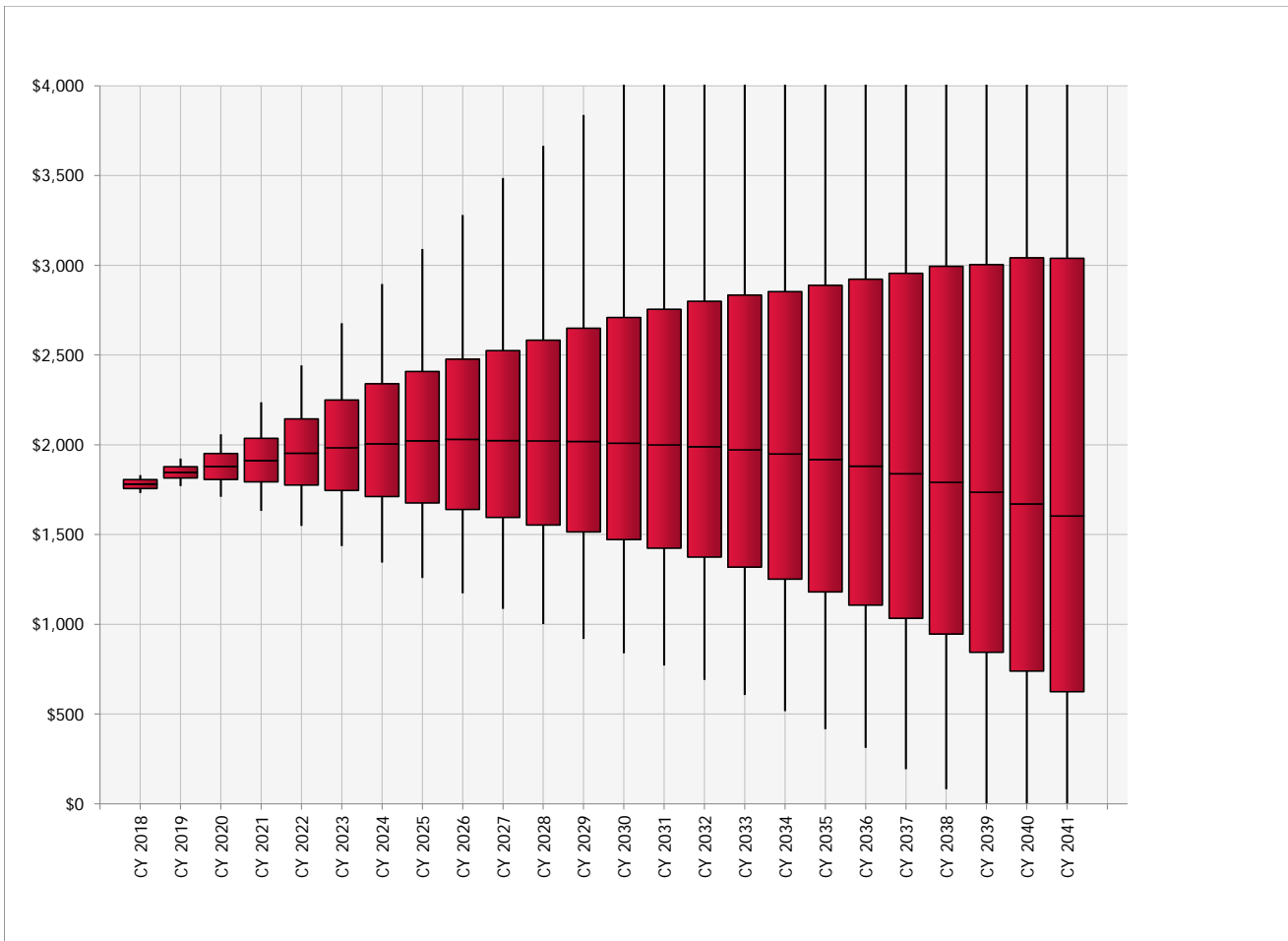




Senate Bill 21 (2017), No Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68041.82582	61488.52119	56946.31924	52407.08206	45889.34774
FY 2019	76337.35266	65561.65406	58665.06157	52065.80923	43379.26107
FY 2020	83803.82146	69302.55725	60198.67238	51934.48707	41611.76685
FY 2021	90777.23093	72424.45178	61428.61258	51585.86834	39825.8814
FY 2022	97769.40317	75066.92981	62193.96028	50997.44406	37214.02738
FY 2023	104357.2771	77221.86791	62854.68674	50123.96684	35261.87912
FY 2024	110593.567	79714.13937	63339.28871	49090.32383	33044.85157
FY 2025	117824.2089	82051.92507	63499.90776	48335.90588	30734.21215
FY 2026	124421.7482	84284.18556	63926.55058	47656.21521	28710.60483
FY 2027	130253.4891	87034.38047	64247.09879	46608.03454	26726.93358
FY 2028	138565.3011	89271.06665	64383.62913	45782.11595	24307.08026
FY 2029	146139.713	91394.35248	64405.11108	44323.87721	22497.77327
FY 2030	154578.5817	93056.04836	64353.09472	43115.56394	20079.70736
FY 2031	162561.8855	94632.29867	63961.48887	41287.5276	17169.42631
FY 2032	170388.8935	96115.84191	63520.55799	39265.61591	14348.54653
FY 2033	178693.2976	97537.6574	62792.07193	37019.52263	10770.70931
FY 2034	186688.4705	100147.0728	62120.35267	34796.01535	7016.428944
FY 2035	193498.4001	101549.4387	60900.06873	31972.78366	3300.672208
FY 2036	200889.485	102954.1907	58921.88767	28952.10018	-724.5400503
FY 2037	208947.6682	104172.4806	57507.51455	25943.34066	-4869.382964
FY 2038	216223.9077	105164.2927	55000.61022	22008.40101	-9385.968425
FY 2039	225363.7879	105702.4393	52977.18202	17857.7398	-13730.71126
FY 2040	232950.0439	105999.9478	50321.34445	13893.68364	-18124.64812
FY 2041	242317.3647	105422.2282	47616.48973	9289.125482	-22872.52828

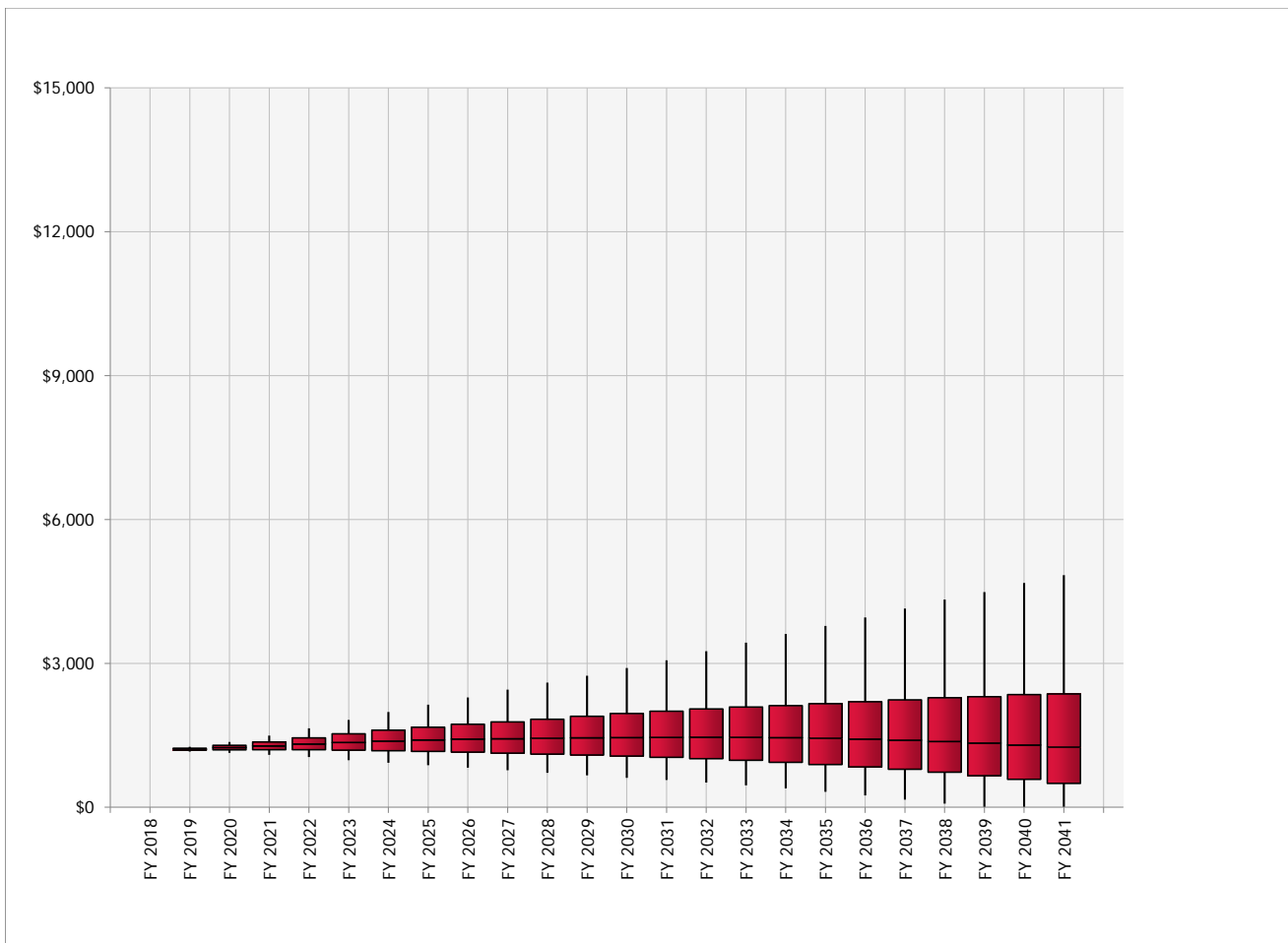
FY 2041 Balance in FY 2018 Dollars:



Senate Bill 21 (2017), No Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1831.464977	1806.464977	1781.464977	1756.464977	1731.464977
CY 2019	1923.455309	1878.106781	1846.674978	1815.263692	1770.161307
CY 2020	2058.679865	1951.688615	1879.562138	1807.132123	1710.409891
CY 2021	2237.350517	2036.264364	1912.243385	1793.620303	1631.853008
CY 2022	2442.756794	2144.442783	1953.220743	1775.87354	1548.223937
CY 2023	2677.671731	2249.755513	1983.135401	1745.728666	1436.03082
CY 2024	2896.156522	2340.170431	2005.597804	1711.857024	1343.847064
CY 2025	3091.080256	2408.622067	2022.518077	1676.105447	1258.121079
CY 2026	3280.52486	2476.955012	2030.376006	1639.751317	1172.694898
CY 2027	3486.44097	2524.886582	2023.549778	1595.50432	1085.918692
CY 2028	3665.544457	2582.972313	2021.438974	1553.1322	1001.461993
CY 2029	3837.795449	2649.577167	2018.728471	1514.68155	918.8442873
CY 2030	4033.140149	2709.372317	2008.916517	1472.358103	838.7209759
CY 2031	4224.759429	2755.250976	1999.241442	1424.127434	770.5237527
CY 2032	4454.701806	2799.879679	1989.646968	1374.601529	690.3359436
CY 2033	4665.326965	2834.259236	1971.879658	1318.893841	606.1395741
CY 2034	4880.139861	2853.545046	1948.946938	1251.606482	516.2364597
CY 2035	5070.779141	2888.398992	1918.289468	1180.532181	415.7786215
CY 2036	5273.09823	2922.741375	1881.125191	1107.031568	311.6924331
CY 2037	5484.272408	2955.492702	1838.882135	1033.598648	192.8046752
CY 2038	5695.895137	2994.680938	1790.993622	945.9009267	81.30512199
CY 2039	5864.019804	3003.556944	1735.881051	844.165385	-35.73785129
CY 2040	6073.418525	3041.467969	1670.762125	739.4861005	-159.4705492
CY 2041	6245.780503	3039.198453	1603.438871	624.6163547	-289.2700334

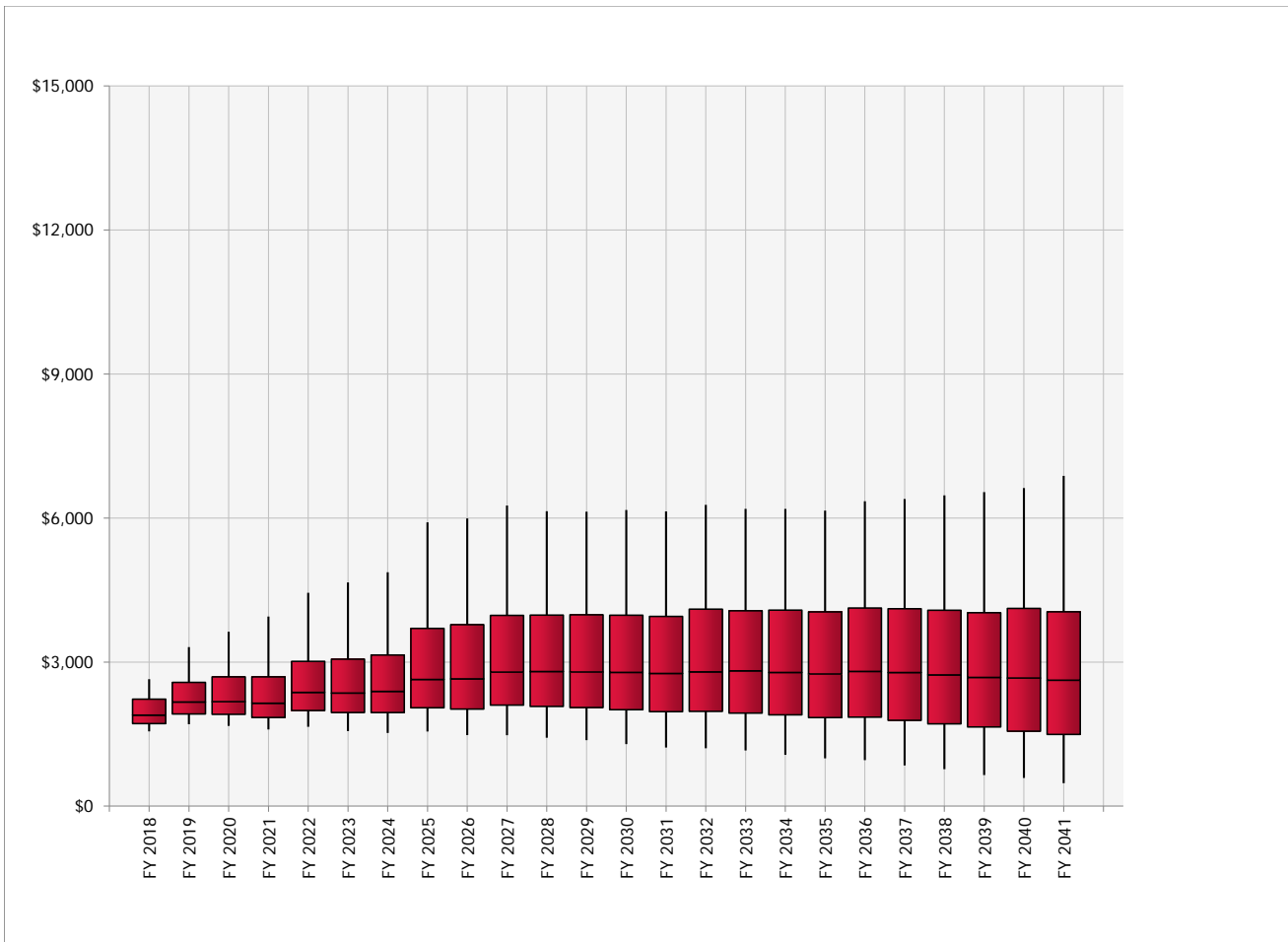
CY 2041 Dividend in CY 2018 Dollars:



Senate Bill 21 (2017), No Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1154.6415	1154.6415	1154.6415	1154.6415	1154.6415
FY 2019	1258.991216	1229.501345	1209.061437	1188.634869	1159.305065
FY 2020	1360.648064	1290.368774	1242.991092	1195.414024	1131.88014
FY 2021	1492.766677	1359.370069	1277.096984	1198.404759	1091.09151
FY 2022	1644.897378	1445.08736	1317.007291	1198.220555	1045.74139
FY 2023	1819.400295	1530.072554	1349.802231	1189.283999	979.8874529
FY 2024	1985.293012	1605.923965	1377.633184	1177.203422	926.0971621
FY 2025	2137.321374	1667.500948	1401.697791	1163.219109	875.4687434
FY 2026	2287.523553	1729.532381	1419.432215	1148.186189	823.8667052
FY 2027	2451.103036	1777.788634	1426.734867	1127.002293	770.1724068
FY 2028	2597.703981	1833.456492	1437.039084	1106.435458	716.9809787
FY 2029	2740.995119	1895.520481	1446.641195	1087.98749	664.0205287
FY 2030	2902.398436	1953.195014	1450.93546	1066.197993	611.8505498
FY 2031	3062.790173	2001.168406	1455.001981	1039.5205	567.3354678
FY 2032	3252.652692	2048.422909	1458.808868	1011.234459	513.2878918
FY 2033	3430.457208	2088.440422	1456.389597	977.8065757	455.4183677
FY 2034	3613.030071	2117.375739	1449.770123	935.1234522	392.4104481
FY 2035	3779.489351	2157.885137	1437.051193	888.8651558	320.6197036
FY 2036	3956.374415	2198.237846	1419.078078	840.0331113	245.0958726
FY 2037	4141.677279	2237.593403	1396.824169	790.4734856	157.3846316
FY 2038	4329.231437	2282.062557	1369.824195	729.3538954	74.10277665
FY 2039	4485.662648	2303.787735	1336.842747	656.6688947	-14.49479128
FY 2040	4675.368876	2347.863592	1295.628394	580.7256184	-109.3668859
FY 2041	4838.429142	2361.232663	1252.058307	495.8837716	-210.1253395

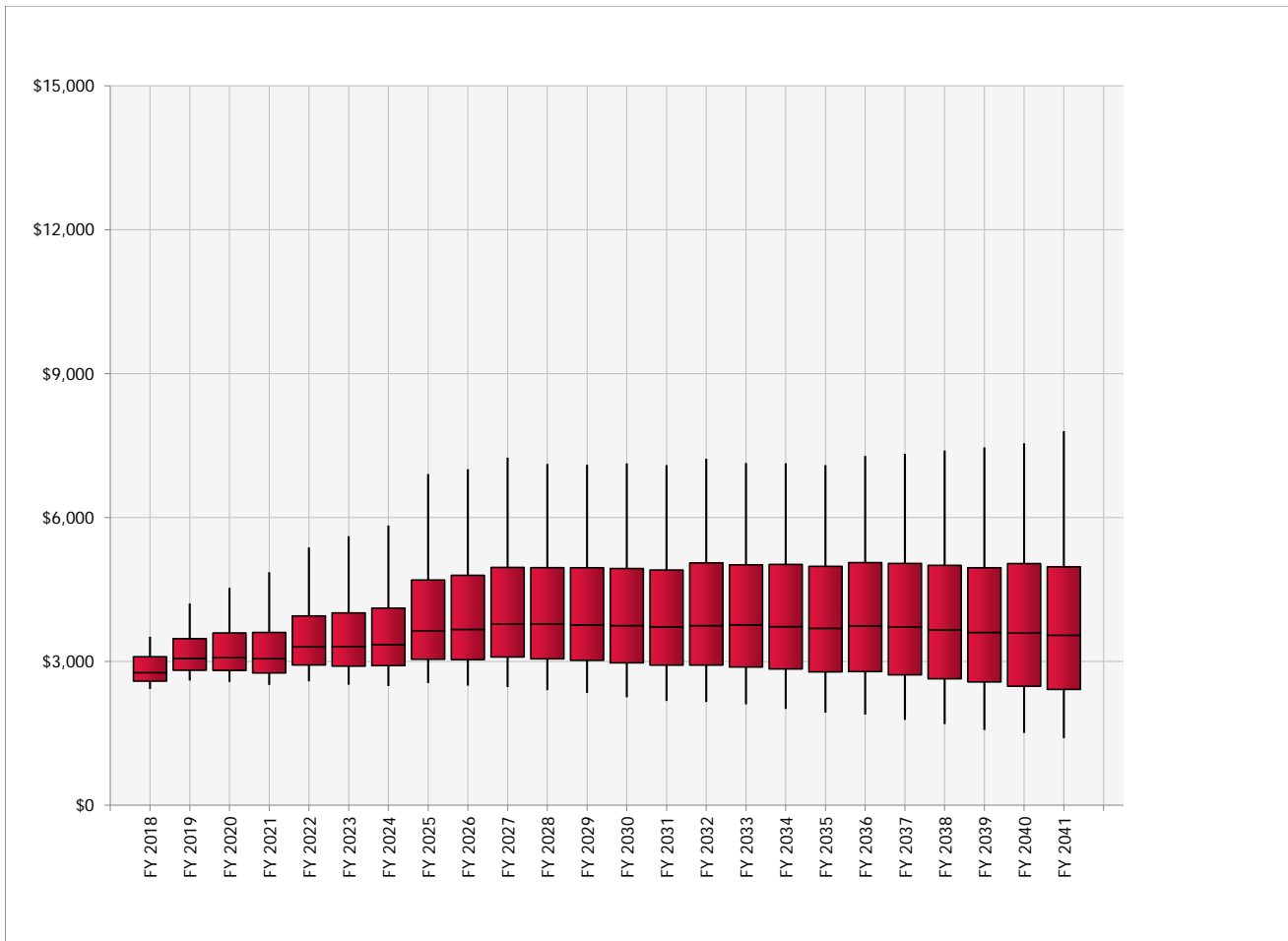
FY 2041 Total in FY 2018 Dollars:



Senate Bill 21 (2017), No Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2642.668974	2226.511225	1894.132449	1717.573085	1555.744936
FY 2019	3310.993708	2575.971113	2167.242491	1917.636208	1704.215209
FY 2020	3630.787655	2690.76978	2174.217172	1910.312323	1669.517017
FY 2021	3947.288045	2690.713657	2142.100411	1845.304807	1595.41692
FY 2022	4442.454666	3014.13897	2367.536612	1990.207682	1650.877142
FY 2023	4657.664224	3059.02547	2353.74828	1948.419114	1562.074129
FY 2024	4869.912902	3145.996275	2388.403413	1947.751996	1522.417989
FY 2025	5909.579605	3700.367257	2636.815324	2047.065364	1552.910513
FY 2026	5990.439176	3777.857834	2649.146702	2019.746277	1477.627043
FY 2027	6259.645782	3971.350969	2789.66719	2102.21905	1475.595337
FY 2028	6141.089584	3977.247236	2802.23746	2074.992417	1423.327293
FY 2029	6131.516582	3983.551393	2791.802727	2052.385884	1372.749745
FY 2030	6166.653114	3974.892179	2784.104999	2006.951427	1290.408244
FY 2031	6137.118191	3949.948971	2761.989757	1965.883264	1219.107484
FY 2032	6273.965315	4100.98308	2795.207085	1971.986757	1203.78125
FY 2033	6190.523673	4067.149435	2816.873553	1936.00185	1157.780107
FY 2034	6189.391055	4080.59009	2782.668888	1899.724229	1067.026318
FY 2035	6153.787569	4044.173641	2750.587506	1842.6859	993.9211811
FY 2036	6348.804808	4124.77506	2804.585203	1851.783963	956.3014874
FY 2037	6395.648563	4109.724907	2781.291583	1785.829477	846.1322721
FY 2038	6471.655741	4078.220658	2731.898644	1712.266384	767.9524836
FY 2039	6539.297839	4027.07744	2679.563585	1647.378669	645.5814345
FY 2040	6623.784524	4116.822637	2666.463117	1559.185696	585.4477357
FY 2041	6877.532282	4045.924738	2621.262078	1491.9206	476.3453556

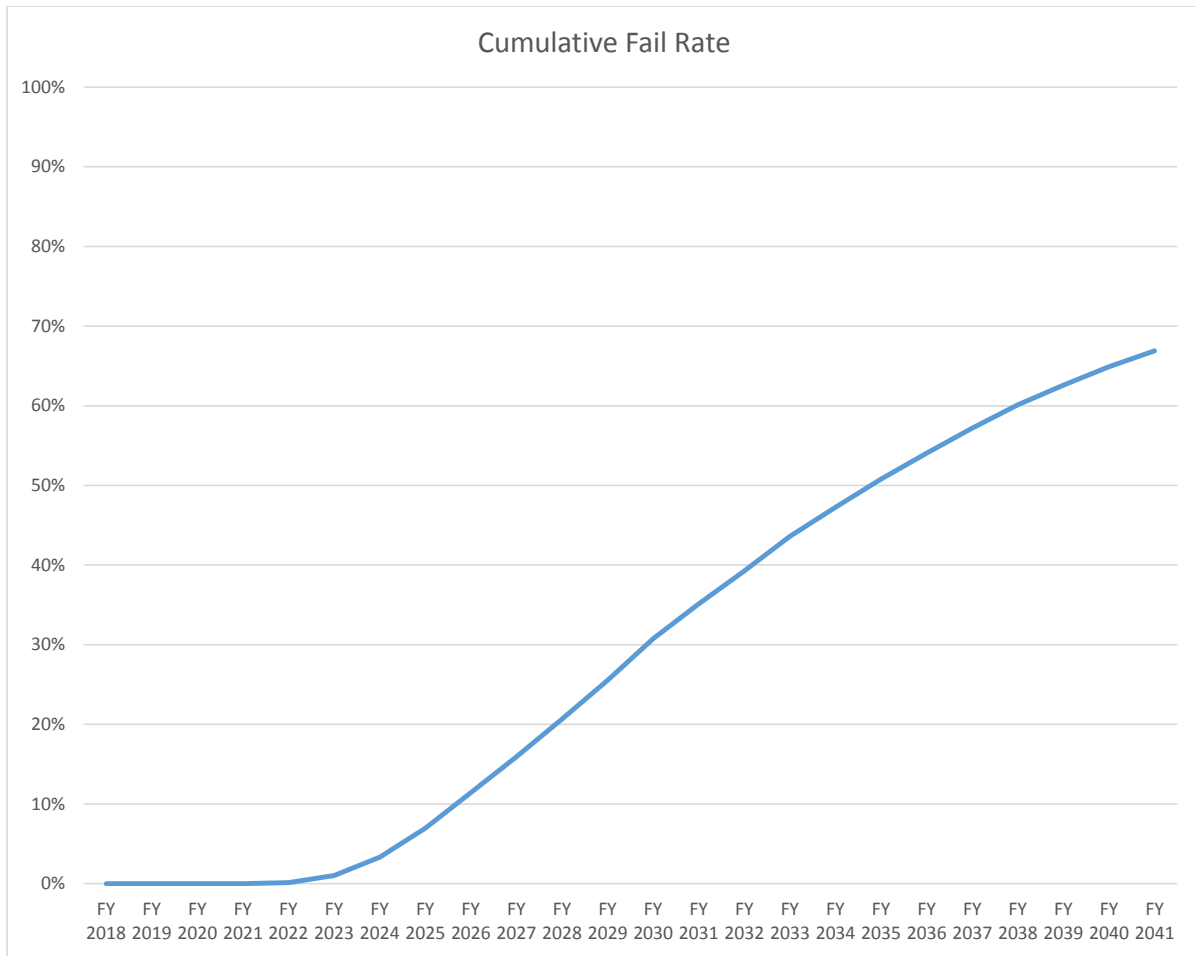
FY 2041 Total in FY 2018 Dollars:



Senate Bill 21 (2017), No Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3512.07701	3095.91926	2763.540485	2586.981121	2425.152971
FY 2019	4206.659963	3471.637368	3062.908746	2813.302464	2599.881464
FY 2020	4532.294176	3592.276302	3075.723693	2811.818844	2571.023538
FY 2021	4858.878127	3602.303739	3053.690493	2756.894889	2507.007002
FY 2022	5375.072991	3946.757295	3300.154936	2922.826007	2583.495467
FY 2023	5608.587606	4009.948852	3304.671662	2899.342496	2512.997511
FY 2024	5832.295865	4108.379238	3350.786376	2910.134958	2484.800952
FY 2025	6904.70155	4695.489201	3631.937268	3042.187309	2548.032457
FY 2026	7006.057241	4793.475899	3664.764767	3035.364342	2493.245108
FY 2027	7246.58417	4958.289356	3776.605578	3089.157438	2462.533725
FY 2028	7116.719762	4952.877414	3777.867639	3050.622595	2398.957472
FY 2029	7099.287912	4951.322723	3759.574057	3020.157214	2340.521075
FY 2030	7127.367022	4935.606087	3744.818906	2967.665334	2251.122152
FY 2031	7091.548178	4904.378958	3716.419743	2920.313251	2173.53747
FY 2032	7222.857899	5049.875663	3744.099668	2920.87934	2152.673833
FY 2033	7135.026561	5011.652322	3761.376441	2880.504738	2102.282995
FY 2034	7129.786141	5020.985176	3723.063974	2840.119315	2007.421404
FY 2035	7090.750101	4981.136173	3687.550038	2779.648432	1930.883713
FY 2036	7282.989455	5058.959707	3738.76985	2785.96861	1890.486134
FY 2037	7327.69025	5041.766594	3713.33327	2717.871164	1778.173959
FY 2038	7395.190694	5001.755611	3655.433597	2635.801337	1691.487437
FY 2039	7461.728563	4949.508164	3601.994308	2569.809392	1568.012158
FY 2040	7545.689766	5038.727879	3588.368359	2481.090938	1507.352978
FY 2041	7799.476276	4967.868732	3543.206072	2413.864594	1398.28935

FY 2041 Total in FY 2018 Dollars:



Senate Bill 21 (2017), No Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$8,848
FY 2019	0.00%	\$9,694
FY 2020	0.00%	\$10,559
FY 2021	0.00%	\$10,957
FY 2022	0.13%	\$10,949
FY 2023	1.04%	\$10,713
FY 2024	3.32%	\$10,205
FY 2025	6.97%	\$9,917
FY 2026	11.43%	\$9,542
FY 2027	15.93%	\$9,026
FY 2028	20.66%	\$8,601
FY 2029	25.56%	\$8,010
FY 2030	30.75%	\$7,180
FY 2031	35.14%	\$6,115
FY 2032	39.25%	\$4,859
FY 2033	43.60%	\$3,685
FY 2034	47.28%	\$2,061
FY 2035	50.80%	\$89
FY 2036	54.07%	-\$1,919
FY 2037	57.19%	-\$4,348
FY 2038	60.13%	-\$6,946
FY 2039	62.59%	-\$9,827
FY 2040	64.90%	-\$12,943
FY 2041	66.90%	-\$16,350

**Title: SB 114/HB 303 (2016), Full Fiscal Plan**

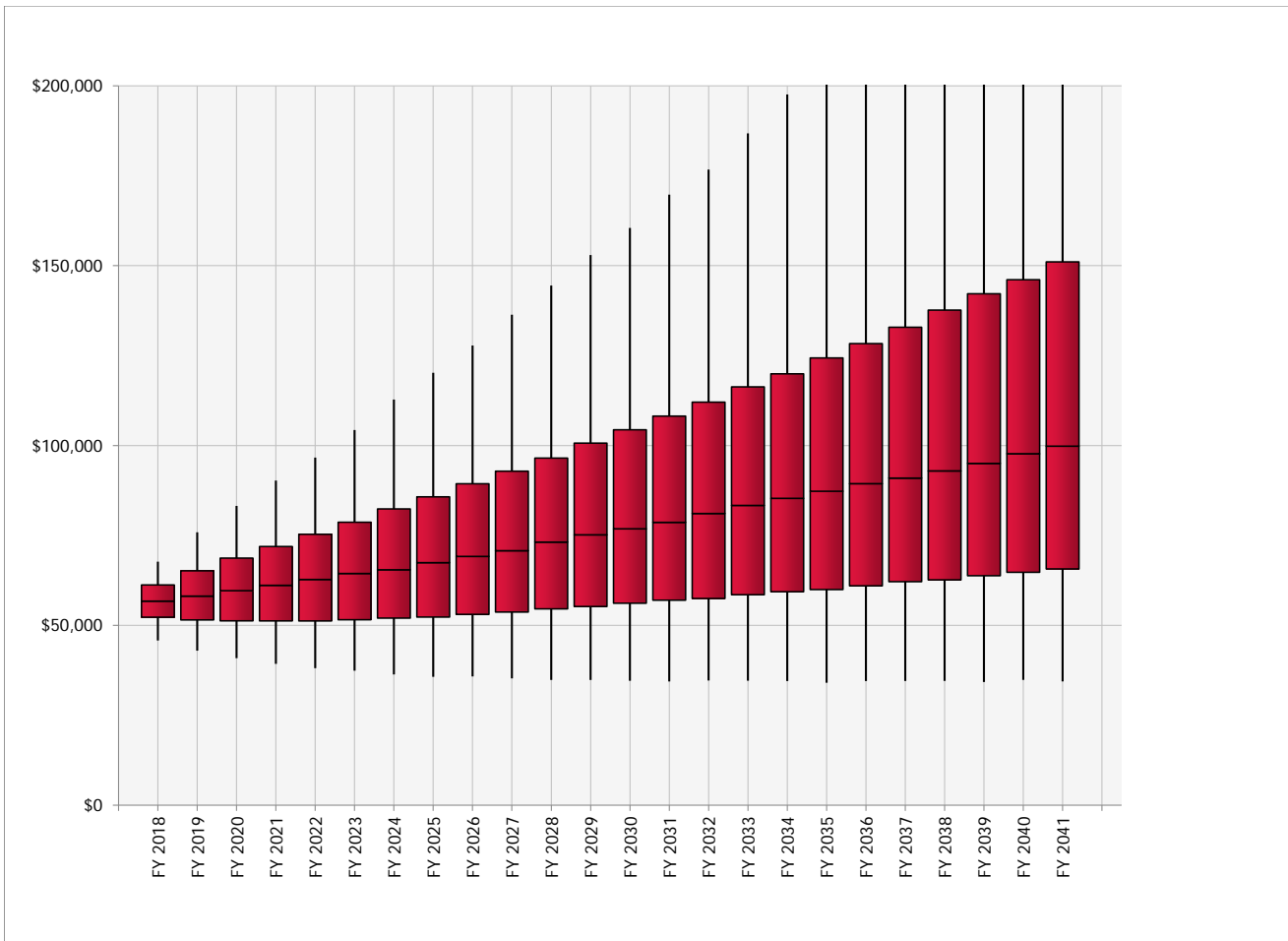
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing the SB 114/HB 303 Proposal as proposed at the beginning of the Spring 2016 Legislative Session. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 5.00% of the fund's average market value over the first 5 of the previous 6 fiscal years. The royalty revenues deposited into the Permanent Fund was reduced to 25%. The remaining 75% of royalties were paid out as a dividend. This version of this modeling does not assume any unplanned withdrawals for budget needs.

Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.

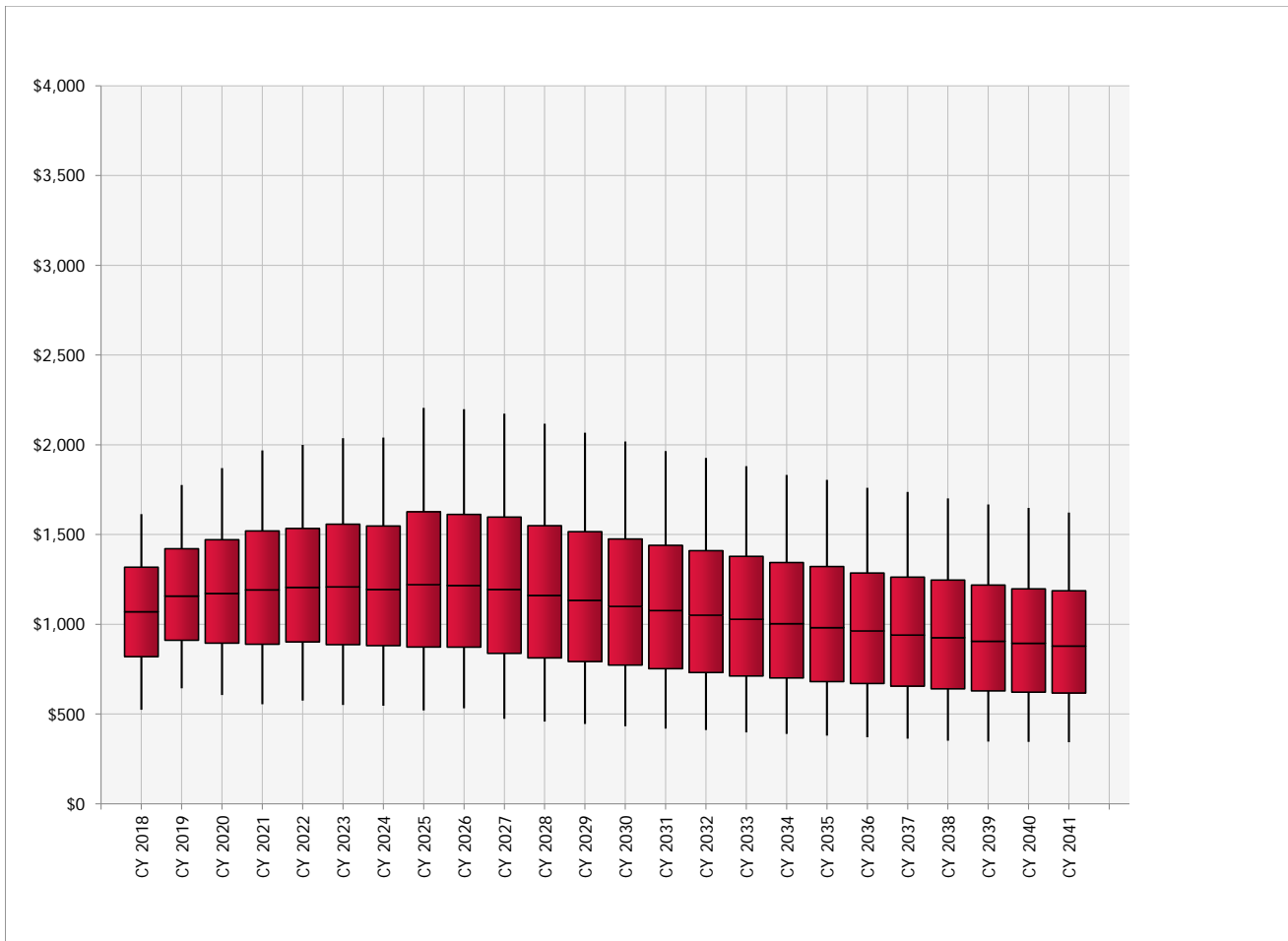


SB 114/HB 303 (2016), Full Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	67704.14241	61236.2638	56739.69931	52263.01627	45788.84595
FY 2019	75871.03005	65165.14448	58130.39342	51505.9428	42963.16982
FY 2020	83208.93846	68696.4938	59634.91481	51254.09387	40879.16796
FY 2021	90255.77589	71915.64453	61128.73023	51236.85689	39298.49939
FY 2022	96639.29141	75313.77713	62753.61669	51222.48206	38096.93383
FY 2023	104306.6588	78671.84608	64417.4601	51558.93314	37396.6336
FY 2024	112778.4752	82371.94715	65453.56424	52012.82454	36353.75395
FY 2025	120219.7016	85728.47728	67430.98139	52302.079	35687.26034
FY 2026	127801.7984	89366.57667	69165.0447	53052.66013	35800.89705
FY 2027	136366.5321	92863.94029	70749.43642	53695.94213	35255.39532
FY 2028	144473.0709	96504.43634	73148.04186	54581.63661	34822.81519
FY 2029	152955.3229	100663.8718	75167.47463	55241.01434	34815.64591
FY 2030	160492.8708	104375.7646	76837.18263	56153.42099	34590.78784
FY 2031	169747.442	108177.1063	78637.69809	56994.58307	34400.54538
FY 2032	176716.3751	112056.1749	81094.23041	57475.05997	34666.27623
FY 2033	186784.0344	116302.3726	83342.76288	58511.06231	34608.04395
FY 2034	197598.0469	119927.5641	85310.80999	59351.21879	34517.09851
FY 2035	205778.8878	124347.753	87279.83307	59951.62189	34040.58947
FY 2036	215408.4161	128331.8909	89391.46833	60988.56445	34514.2367
FY 2037	226797.1464	132880.4426	90940.84395	62141.96157	34532.99489
FY 2038	238910.6088	137645.7974	92938.37246	62646.18559	34554.12547
FY 2039	248746.4283	142186.8861	95025.52119	63796.29871	34248.88926
FY 2040	258322.9552	146091.6552	97716.77296	64749.10239	34834.77867
FY 2041	269661.0115	151054.3918	99817.08374	65683.73645	34414.79556

FY 2041 Balance in FY 2018 Dollars:

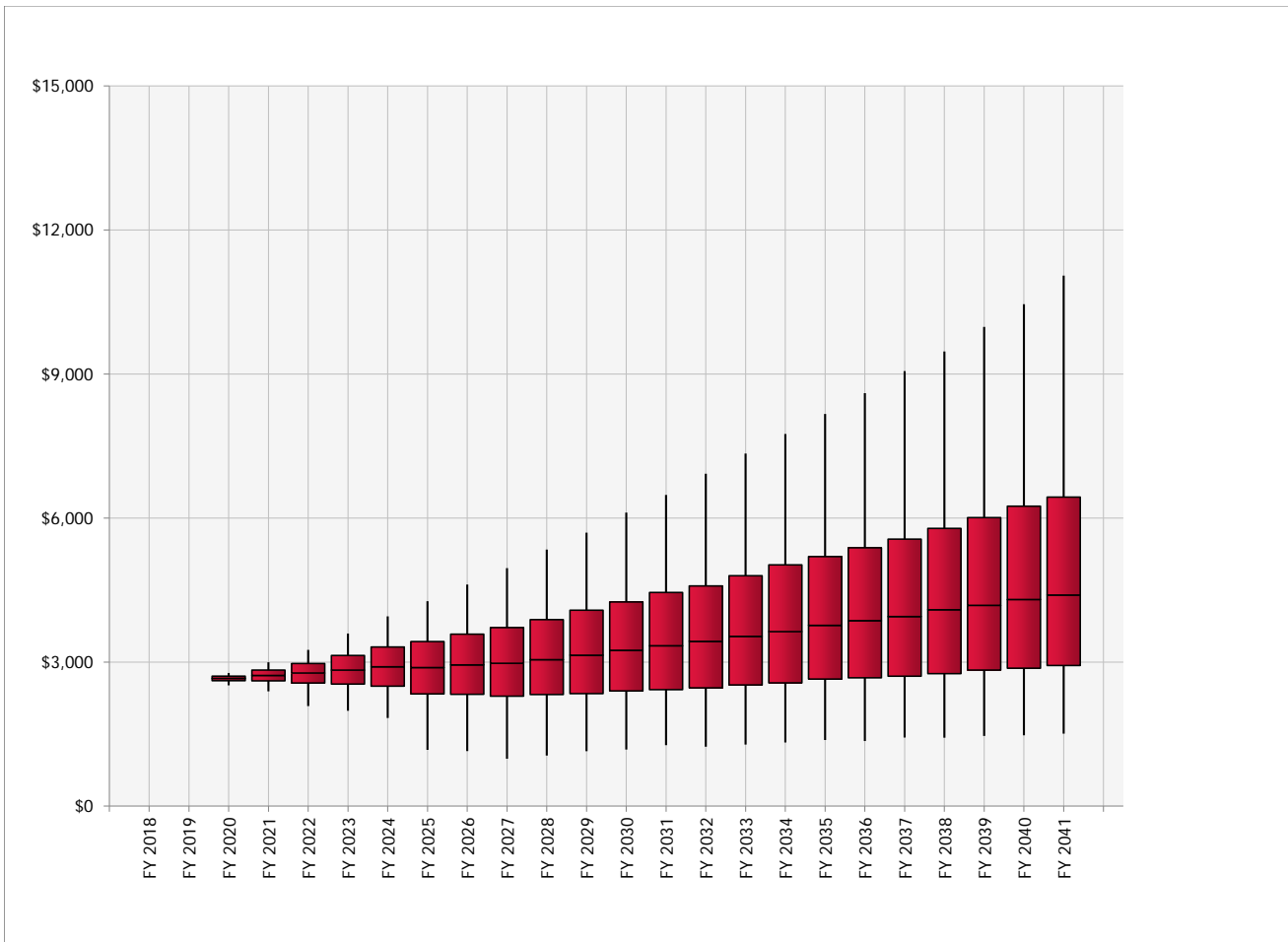




SB 114/HB 303 (2016), Full Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1614.005413	1318.294729	1070.010156	819.9118085	524.0043145
CY 2019	1776.217824	1421.210559	1157.376982	911.1615952	643.5485654
CY 2020	1870.251718	1471.384172	1171.894721	895.105007	606.177878
CY 2021	1968.819268	1520.283834	1191.773146	888.937357	554.8431107
CY 2022	1999.644609	1534.099623	1205.866284	902.0062889	575.0458075
CY 2023	2036.975019	1557.879612	1208.519915	886.6447849	550.763757
CY 2024	2040.360581	1547.904087	1194.317918	881.1801466	546.6181282
CY 2025	2205.984406	1626.843219	1220.775395	873.4043439	520.3757683
CY 2026	2198.572003	1612.31628	1216.458987	872.8237518	532.2203495
CY 2027	2173.573924	1597.484018	1194.547821	838.1953474	473.758874
CY 2028	2117.619305	1549.635926	1161.101935	812.8399916	458.4251889
CY 2029	2067.500911	1516.206885	1133.716237	792.7439059	444.941857
CY 2030	2018.464552	1475.494625	1099.838483	772.852908	432.2555946
CY 2031	1965.136134	1440.213478	1076.714447	752.8223221	419.1414248
CY 2032	1927.153722	1410.35176	1050.772084	731.5444812	411.1603434
CY 2033	1881.130575	1378.745757	1028.135368	712.1915294	398.0099318
CY 2034	1832.26203	1344.305234	1003.548326	701.2604266	389.6024812
CY 2035	1804.857092	1322.014484	981.493611	680.8039757	380.1183205
CY 2036	1760.686291	1285.854303	962.901071	670.2654553	371.0030105
CY 2037	1737.546444	1262.97512	940.0601235	655.8249408	363.0893327
CY 2038	1701.498761	1246.6312	925.5405655	640.615516	351.6341905
CY 2039	1667.758945	1218.872978	905.5834402	629.1154401	346.8042354
CY 2040	1648.519465	1197.61249	894.3193189	622.1175098	345.1617843
CY 2041	1622.549113	1186.979137	878.8851432	617.4254999	343.2822352

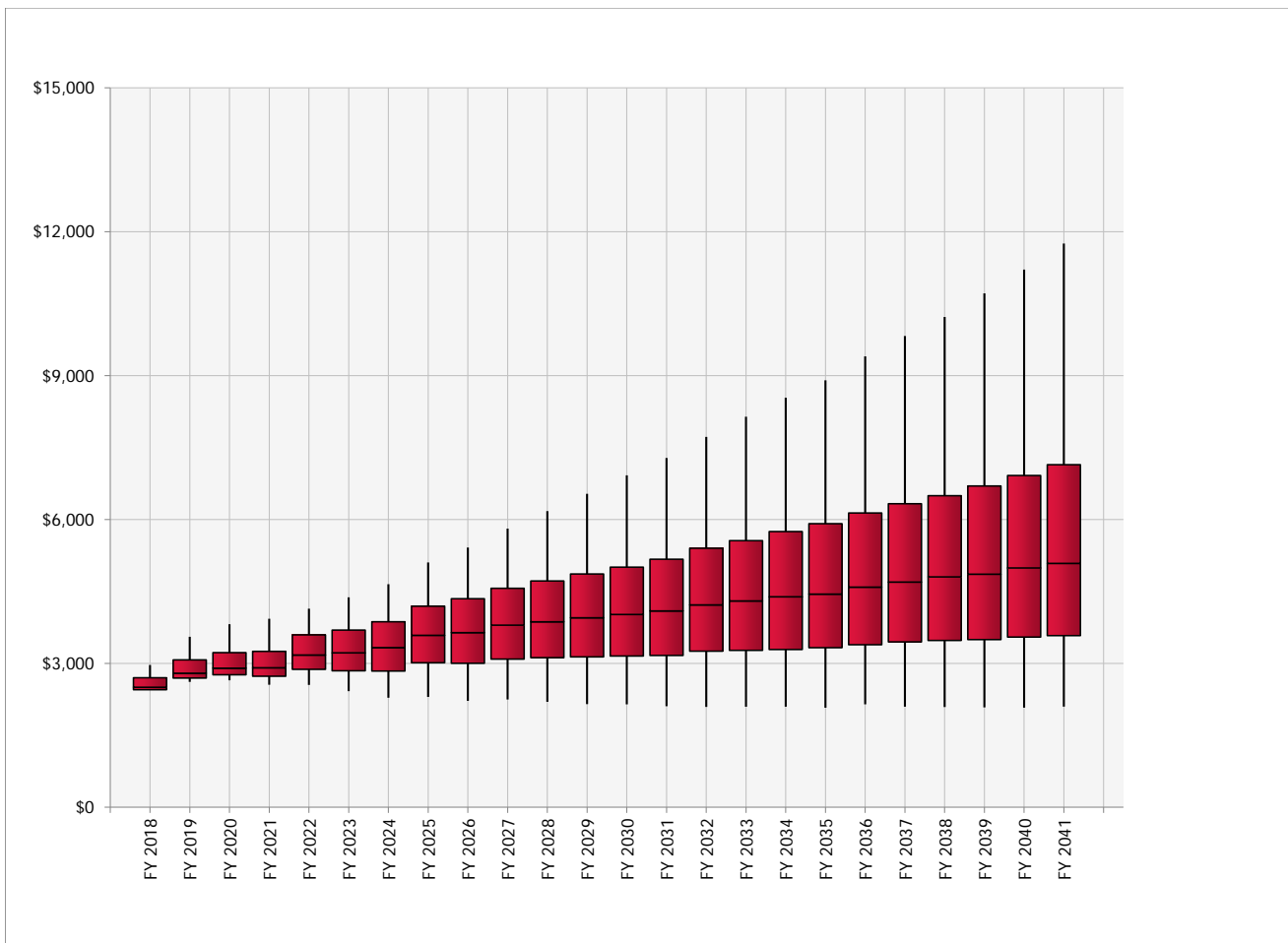
CY 2041 Dividend in CY 2018 Dollars:



SB 114/HB 303 (2016), Full Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2398.47	2398.47	2398.47	2398.47	2398.47
FY 2019	2544.65	2544.65	2544.65	2544.65	2544.65
FY 2020	2772.035407	2705.95329	2659.39896	2610.823811	2514.806978
FY 2021	2994.486614	2832.377927	2720.296779	2607.840036	2389.336356
FY 2022	3253.152397	2969.299136	2770.470103	2563.181602	2082.330422
FY 2023	3593.419842	3136.586834	2830.985374	2540.648433	1984.792043
FY 2024	3950.969641	3313.255679	2900.842699	2497.165083	1834.35799
FY 2025	4266.890082	3426.492298	2884.542977	2335.823448	1170.536544
FY 2026	4613.72815	3580.382857	2940.40837	2327.131365	1145.014951
FY 2027	4955.738328	3717.279168	2973.5777	2288.483825	985.2865528
FY 2028	5341.891467	3883.030778	3048.700882	2322.603358	1051.998126
FY 2029	5694.650396	4079.469846	3141.674493	2341.603799	1142.545182
FY 2030	6112.882307	4251.250001	3244.665877	2398.133816	1177.017325
FY 2031	6480.144445	4449.039811	3338.728765	2424.331886	1268.302587
FY 2032	6921.983092	4585.087117	3430.169961	2461.546117	1235.765566
FY 2033	7342.427771	4797.56829	3534.526339	2522.588644	1280.808336
FY 2034	7749.582591	5023.806397	3632.797174	2565.488499	1324.393378
FY 2035	8166.787645	5196.061541	3763.645481	2644.732594	1375.814722
FY 2036	8600.43491	5379.819262	3861.50767	2671.19385	1354.717719
FY 2037	9059.836887	5559.792727	3947.091989	2704.732705	1427.372977
FY 2038	9468.557663	5783.744484	4089.202626	2757.768229	1423.537998
FY 2039	9980.404372	6008.280203	4180.517875	2831.918823	1460.428977
FY 2040	10452.844	6246.039314	4302.227	2871.191893	1473.652242
FY 2041	11048.72358	6435.352641	4395.23131	2927.381488	1507.8704

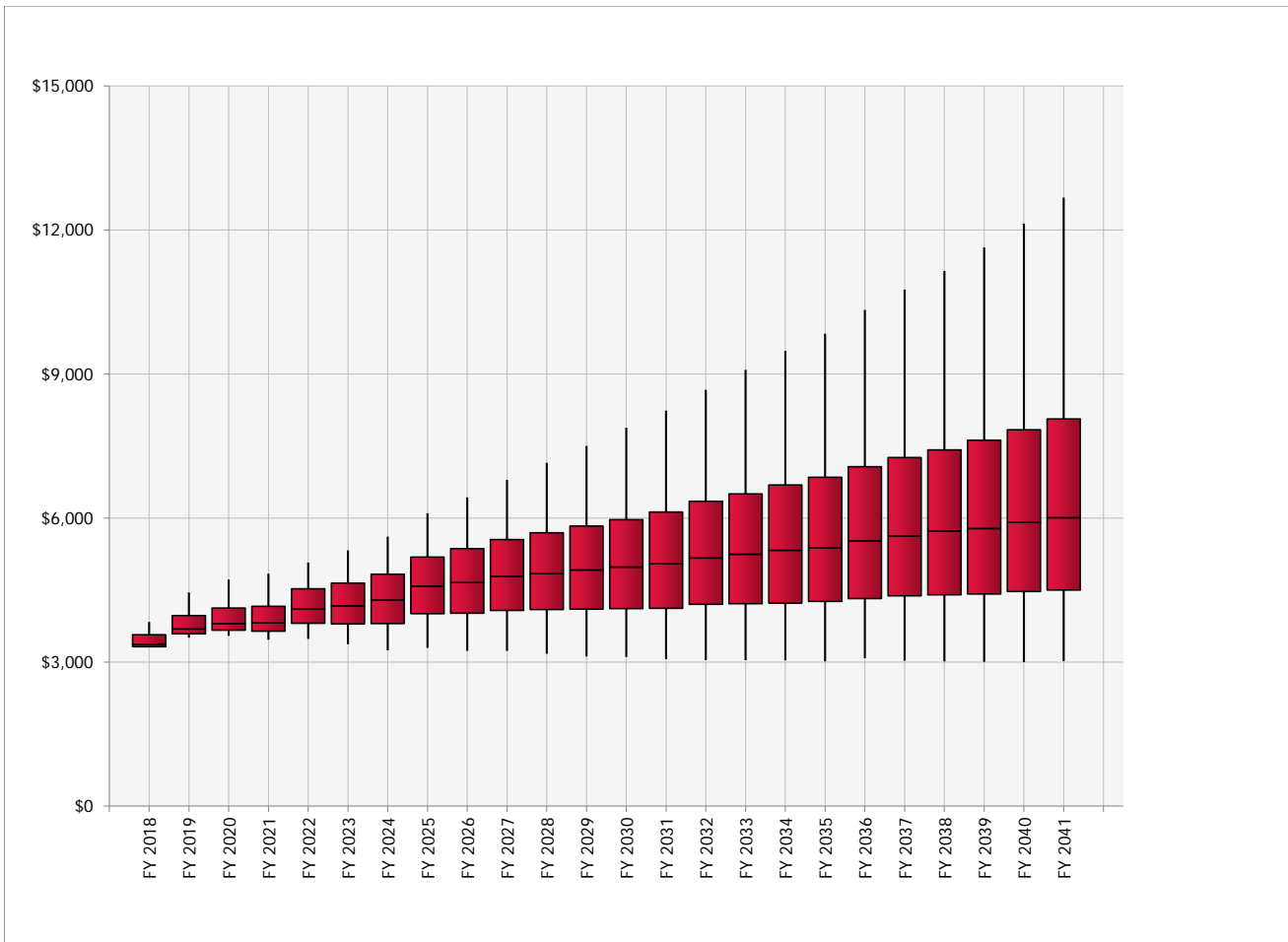
FY 2041 Total in FY 2018 Dollars: \$2,606



SB 114/HB 303 (2016), Full Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2965.440274	2698.799272	2500.58162	2449.589649	2449.344026
FY 2019	3553.063216	3071.514016	2793.119644	2692.42037	2613.086125
FY 2020	3815.241524	3222.683384	2898.461231	2761.016223	2646.263535
FY 2021	3929.231203	3248.919912	2906.702105	2730.637966	2553.052986
FY 2022	4139.001063	3592.945659	3172.501072	2874.25206	2549.654075
FY 2023	4375.602439	3692.630056	3218.071338	2844.20188	2419.609172
FY 2024	4649.415361	3866.298321	3327.622039	2838.703022	2282.145577
FY 2025	5102.95284	4191.090251	3583.476349	3011.57058	2299.308716
FY 2026	5414.183484	4346.651977	3639.490291	3000.691851	2217.298535
FY 2027	5808.465252	4564.060975	3795.14396	3087.606515	2245.696015
FY 2028	6173.501859	4716.857241	3865.528725	3117.691818	2196.992048
FY 2029	6534.102339	4862.473094	3949.043586	3133.922284	2149.251704
FY 2030	6919.395623	5005.039378	4018.119486	3151.84554	2144.506127
FY 2031	7281.478369	5170.034034	4092.141973	3163.691239	2105.636842
FY 2032	7720.871706	5399.334301	4217.754063	3253.036474	2090.890242
FY 2033	8141.489122	5557.301903	4300.367497	3270.00304	2094.695338
FY 2034	8538.067016	5747.140764	4386.923712	3287.674841	2095.66016
FY 2035	8900.686434	5911.34084	4442.849504	3325.732892	2074.100216
FY 2036	9400.291415	6134.387438	4588.168729	3387.385231	2144.898046
FY 2037	9824.706241	6327.370679	4694.001429	3446.63502	2095.640819
FY 2038	10221.64727	6494.748133	4801.408644	3476.366057	2088.413695
FY 2039	10713.91481	6697.624862	4858.099103	3494.329621	2080.896231
FY 2040	11209.1781	6916.131809	4987.824916	3546.877169	2075.324115
FY 2041	11752.86311	7141.181543	5083.624172	3577.130904	2096.996572

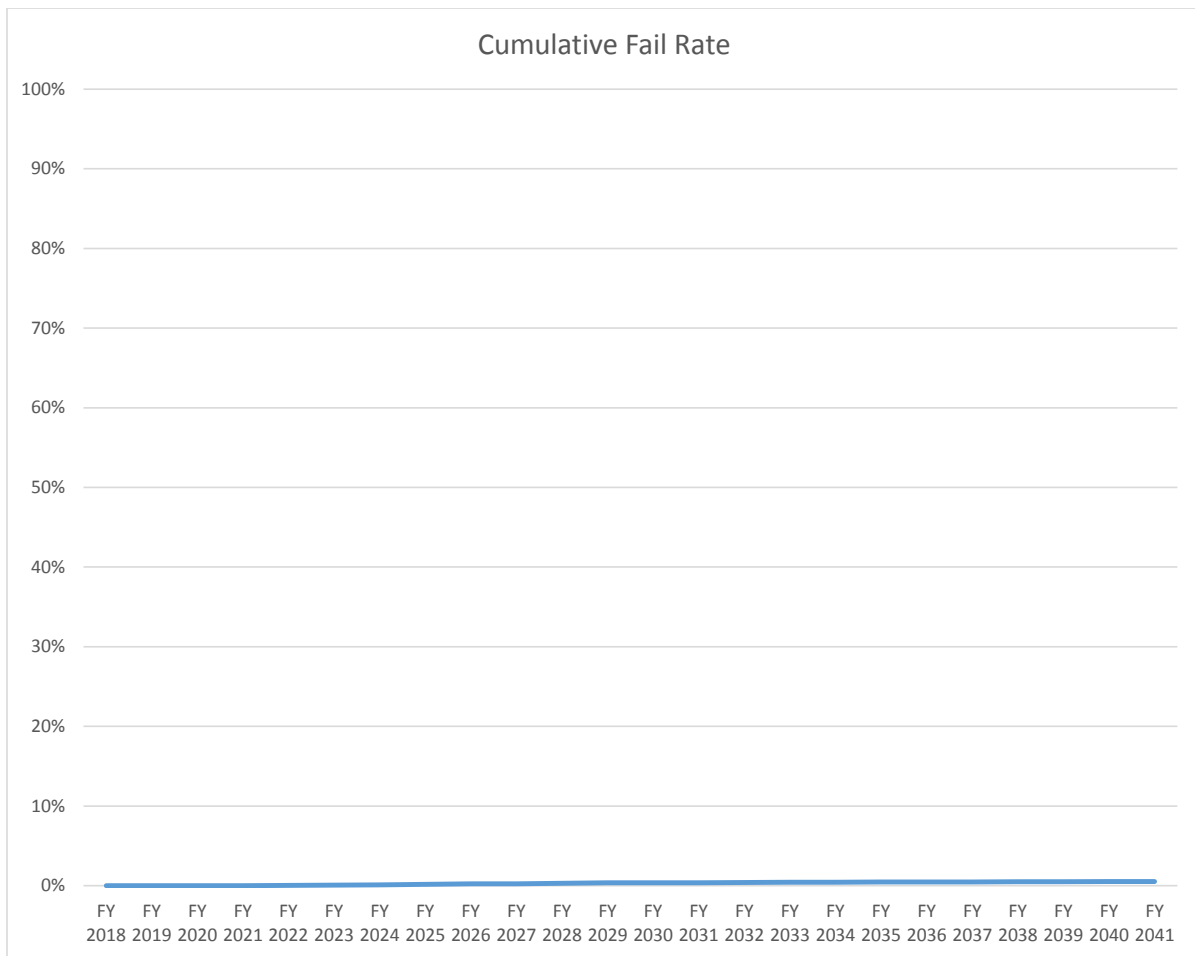
FY 2041 Total in FY 2018 Dollars:



SB 114/HB 303 (2016), Full Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3834.848309	3568.207307	3369.989655	3318.997684	3318.752061
FY 2019	4448.729471	3967.180271	3688.785899	3588.086626	3508.75238
FY 2020	4716.748046	4124.189906	3799.967752	3662.522744	3547.770057
FY 2021	4840.821285	4160.509994	3818.292187	3642.228048	3464.643068
FY 2022	5071.619388	4525.563984	4105.119397	3806.870385	3482.2724
FY 2023	5326.525821	4643.553438	4168.99472	3795.125262	3370.532554
FY 2024	5611.798324	4828.681284	4290.005002	3801.085985	3244.52854
FY 2025	6098.074784	5186.212195	4578.598294	4006.692524	3294.430661
FY 2026	6429.801548	5362.270042	4655.108356	4016.309916	3232.9166
FY 2027	6795.40364	5550.999363	4782.082348	4074.544903	3232.634403
FY 2028	7149.132038	5692.487419	4841.158903	4093.321996	3172.622226
FY 2029	7501.873669	5830.244424	4916.814917	4101.693614	3117.023034
FY 2030	7880.10953	5965.753286	4978.833394	4112.559448	3105.220035
FY 2031	8235.908356	6124.46402	5046.57196	4118.121226	3060.066829
FY 2032	8669.764289	6348.226884	5166.646646	4201.929057	3039.782825
FY 2033	9085.99201	6501.804791	5244.870385	4214.505928	3039.198226
FY 2034	9478.462102	6687.53585	5327.318798	4228.069927	3036.055246
FY 2035	9837.648966	6848.303372	5379.812036	4262.695424	3011.062748
FY 2036	10334.47606	7068.572084	5522.353376	4321.569878	3079.082693
FY 2037	10756.74793	7259.412366	5626.043116	4378.676707	3027.682506
FY 2038	11145.18222	7418.283086	5724.943597	4399.90101	3011.948648
FY 2039	11636.34553	7620.055586	5780.529826	4416.760344	3003.326955
FY 2040	12131.08334	7838.037051	5909.730158	4468.782411	2997.229357
FY 2041	12674.80711	8063.125537	6005.568166	4499.074898	3018.940566

FY 2041 Total in FY 2018 Dollars:



SB 114/HB 303 (2016), Full Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$8,717
FY 2019	0.00%	\$9,405
FY 2020	0.00%	\$10,056
FY 2021	0.00%	\$10,738
FY 2022	0.02%	\$11,502
FY 2023	0.08%	\$12,244
FY 2024	0.11%	\$13,075
FY 2025	0.18%	\$14,047
FY 2026	0.23%	\$14,998
FY 2027	0.25%	\$16,035
FY 2028	0.31%	\$17,118
FY 2029	0.36%	\$18,247
FY 2030	0.38%	\$19,303
FY 2031	0.38%	\$20,465
FY 2032	0.41%	\$21,634
FY 2033	0.43%	\$22,781
FY 2034	0.44%	\$23,995
FY 2035	0.45%	\$25,106
FY 2036	0.47%	\$26,349
FY 2037	0.48%	\$27,552
FY 2038	0.50%	\$28,661
FY 2039	0.51%	\$29,732
FY 2040	0.52%	\$31,124
FY 2041	0.52%	\$32,116

**Title: SB 114/HB 303 (2016), No Fiscal Plan**

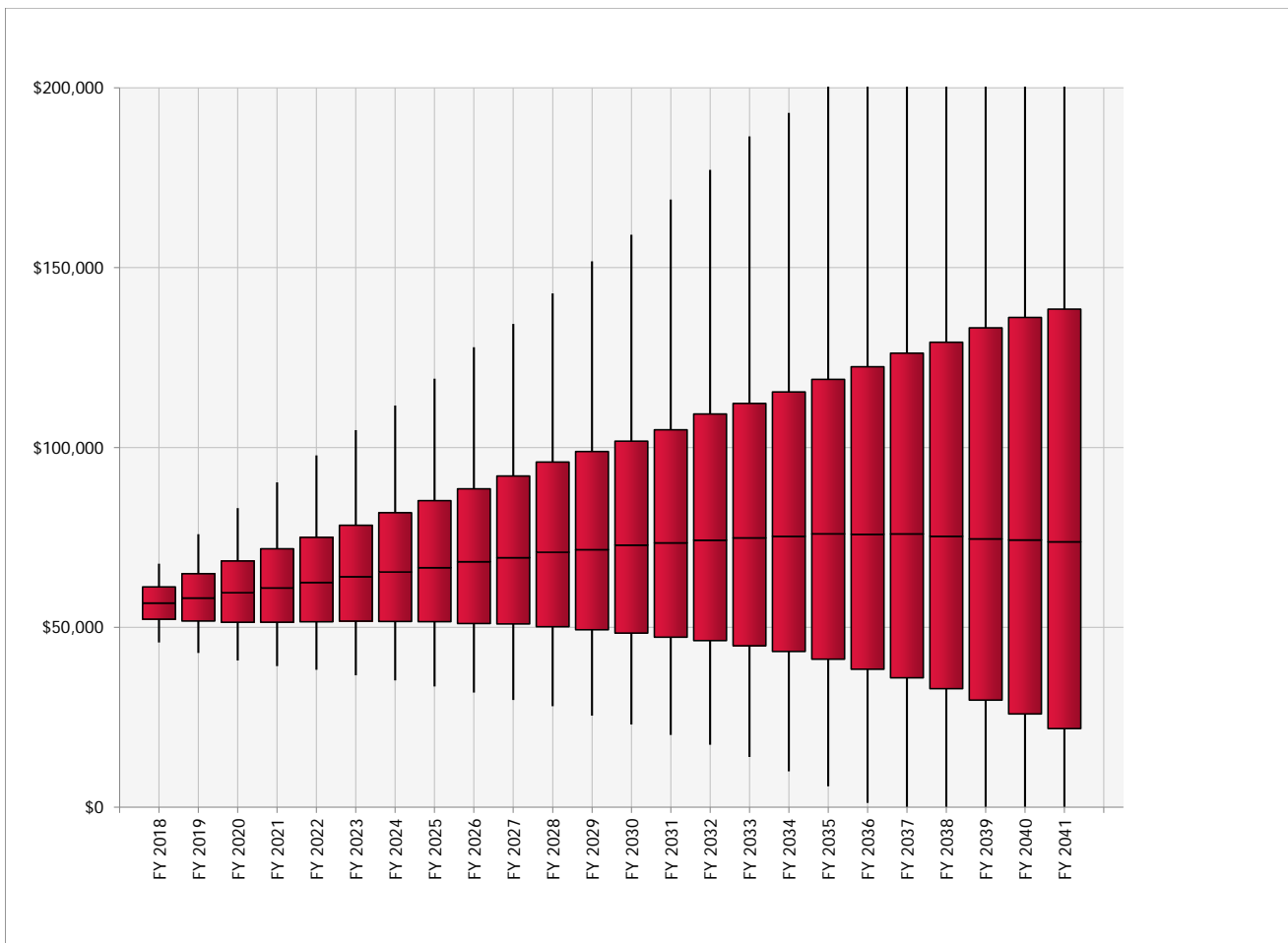
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing the SB 114/HB 303 Proposal as proposed at the beginning of the Spring 2016 Legislative Session. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 5.00% of the fund's average market value over the first 5 of the previous 6 fiscal years. The royalty revenues deposited into the Permanent Fund was reduced to 25%. The remaining 75% of royalties were paid out as a dividend. This version of this modeling assumes budget needs above those covered by the POMV payout will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption).

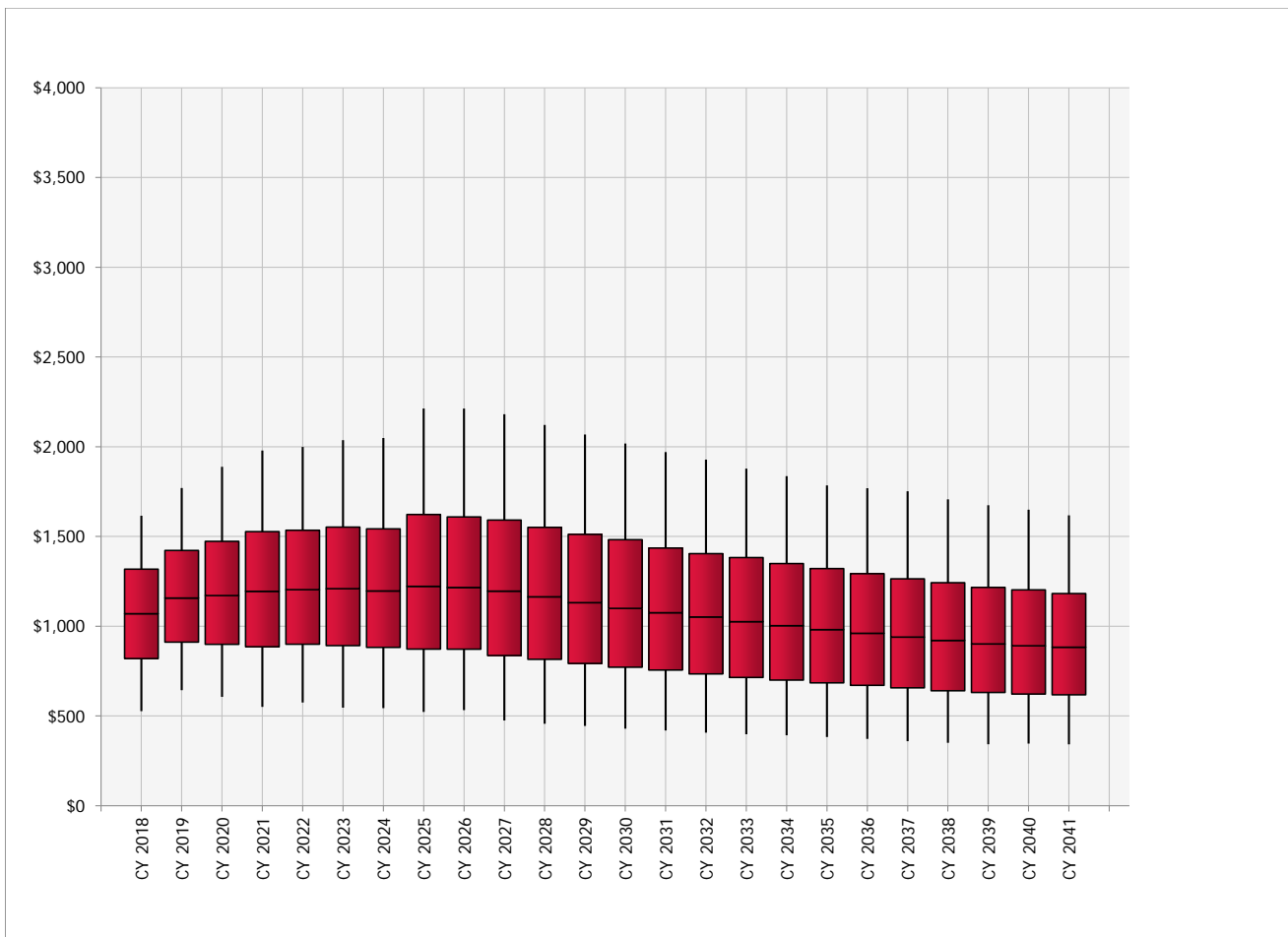
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



SB 114/HB 303 (2016), No Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	67694.30935	61243.83187	56751.537	52266.26278	45799.94367
FY 2019	75893.32094	64910.352	58148.27104	51754.22554	42881.66599
FY 2020	83147.51053	68443.36319	59619.42359	51411.27245	40782.49961
FY 2021	90306.18131	71843.95932	60942.16115	51427.58572	39223.3841
FY 2022	97801.81227	75014.13413	62470.74446	51544.36546	38200.93557
FY 2023	104828.8354	78380.05586	64072.38348	51727.37075	36669.88632
FY 2024	111666.4895	81872.45153	65377.54931	51627.93322	35253.12241
FY 2025	119131.5385	85225.80747	66583.67972	51571.10368	33566.01018
FY 2026	127873.8715	88516.10088	68241.46081	51057.49387	31872.01849
FY 2027	134352.7455	92080.11957	69358.98863	50944.87486	29801.6121
FY 2028	142841.227	95954.36975	70870.17114	50170.89081	28073.26361
FY 2029	151757.7541	98880.99082	71588.85831	49328.61612	25453.3295
FY 2030	159151.2409	101764.481	72858.23534	48403.06504	22989.72792
FY 2031	168933.2757	104924.5031	73477.94334	47261.43189	20085.53997
FY 2032	177185.421	109317.44	74227.4555	46311.471	17358.29786
FY 2033	186492.1058	112251.5141	74866.80083	44878.51191	13965.46806
FY 2034	193021.0317	115443.3405	75290.46577	43290.72907	9976.302599
FY 2035	202215.5082	118940.4965	75992.83048	41144.34663	5810.594783
FY 2036	210703.1333	122450.6914	75850.70345	38350.94125	1197.123337
FY 2037	219937.4524	126228.691	75971.01352	35966.87759	-3530.761523
FY 2038	231761.6496	129263.777	75304.57501	32947.20504	-8532.650855
FY 2039	243269.5733	133267.8828	74587.48271	29766.57448	-13920.8632
FY 2040	252486.1766	136156.6213	74283.38503	25921.69108	-18980.07782
FY 2041	260887.8959	138465.4881	73769.53662	21845.39388	-24498.47225

FY 2041 Balance in FY 2018 Dollars:

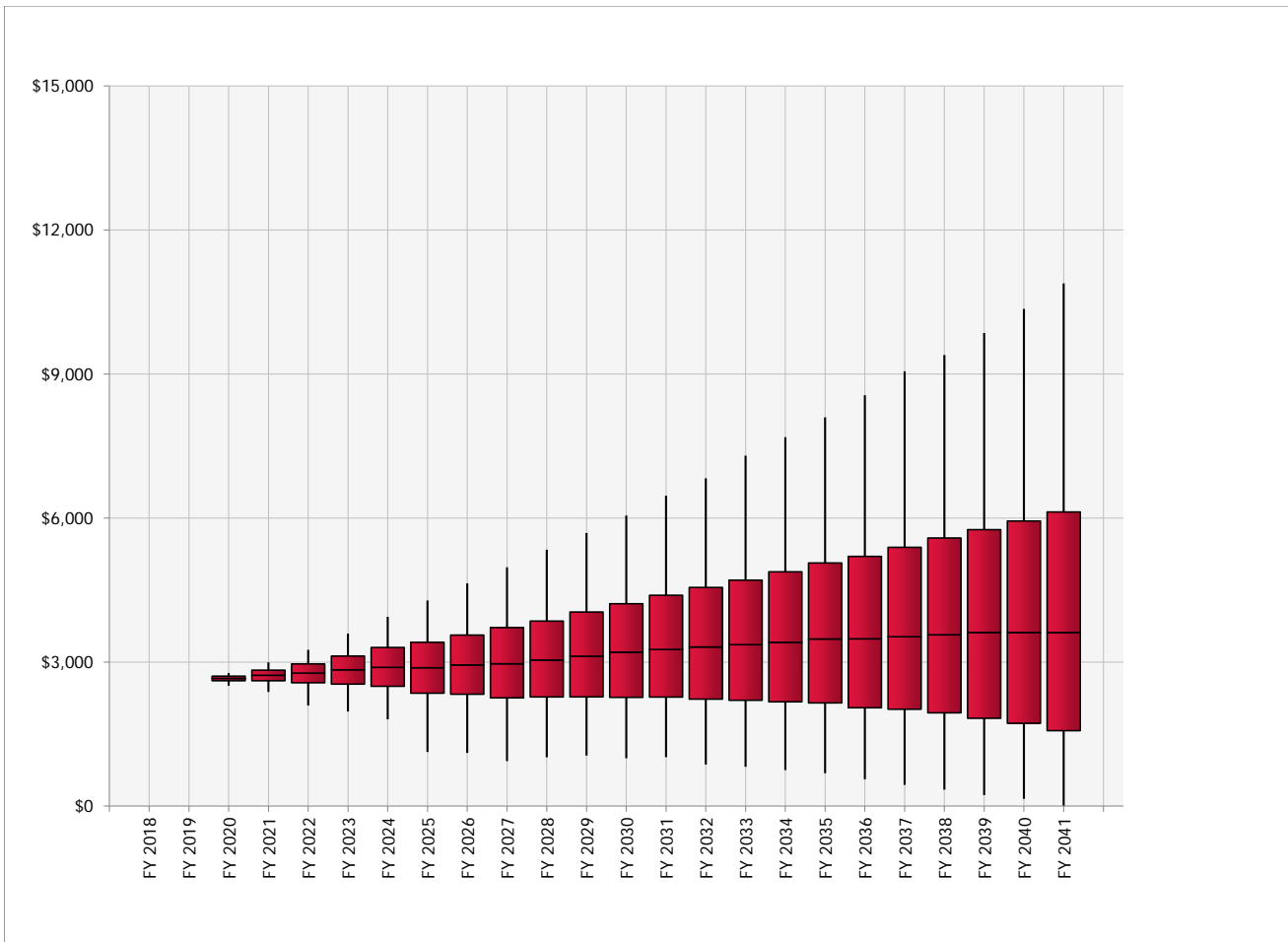


SB 114/HB 303 (2016), No Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1615.63987	1318.103887	1069.929498	820.0642738	527.0385121
CY 2019	1770.232582	1422.383056	1157.227795	911.5688862	643.8591702
CY 2020	1888.357662	1473.096612	1170.89454	899.2894869	606.6787432
CY 2021	1978.973781	1527.209281	1194.784352	885.8516157	550.8646515
CY 2022	1998.963553	1534.870823	1203.77528	899.822133	575.2017661
CY 2023	2036.798366	1552.427883	1209.200634	892.194788	546.478977
CY 2024	2048.78518	1542.62207	1196.632284	882.2892931	543.92502
CY 2025	2213.092925	1622.598957	1222.343483	872.6190419	522.5874617
CY 2026	2212.768831	1609.05293	1215.949365	872.1823646	532.7399054
CY 2027	2181.271271	1591.664798	1195.804369	837.00378	475.0837894
CY 2028	2121.596674	1550.998345	1163.955908	815.7464248	456.8313997
CY 2029	2068.337036	1511.870146	1131.423413	792.841943	444.7403532
CY 2030	2018.021424	1482.303216	1099.576976	771.8681041	429.4777052
CY 2031	1970.486137	1435.821621	1075.38483	756.0156439	419.4170152
CY 2032	1928.344044	1404.61892	1051.826358	734.4850212	407.2448523
CY 2033	1878.200701	1382.804824	1025.625367	714.8236297	398.3584687
CY 2034	1836.356431	1349.358936	1003.28001	700.123766	392.646569
CY 2035	1784.711999	1321.374373	981.2450823	684.7776995	382.9972548
CY 2036	1769.260796	1292.918501	960.8113163	670.9393844	372.4489005
CY 2037	1752.136999	1264.239562	939.6789942	656.9782782	359.6813558
CY 2038	1707.053993	1242.631463	920.9514034	640.6981079	350.7775129
CY 2039	1674.277098	1216.478891	901.4072301	631.0739069	342.6121264
CY 2040	1649.34317	1202.728396	891.1771605	622.3283936	346.3730607
CY 2041	1617.966688	1182.230271	883.252266	618.1655832	342.1866943

CY 2041 Dividend in CY 2018 Dollars:

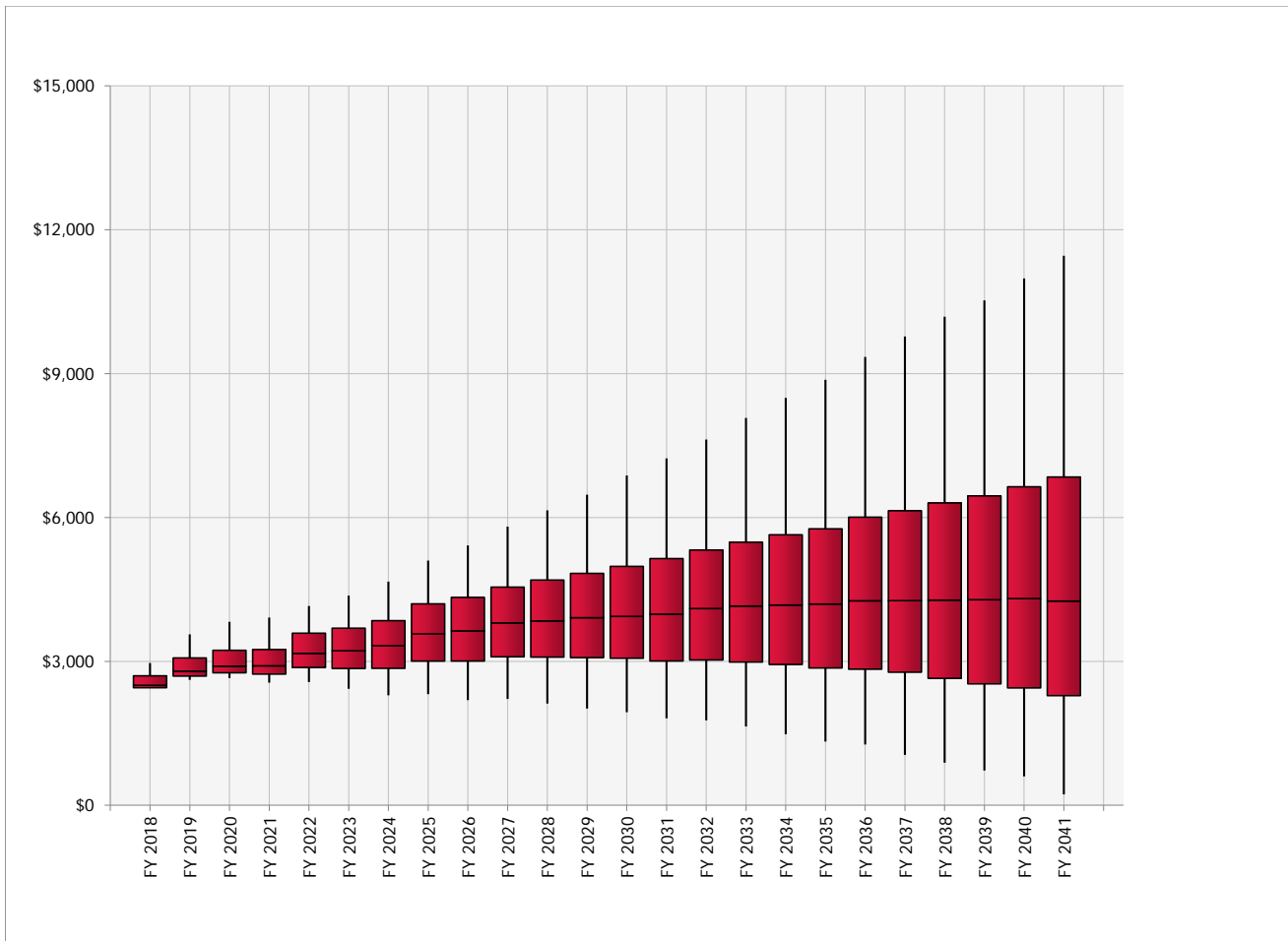




SB 114/HB 303 (2016), No Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2398.47	2398.47	2398.47	2398.47	2398.47
FY 2019	2544.65	2544.65	2544.65	2544.65	2544.65
FY 2020	2770.906035	2705.753037	2658.940968	2610.093049	2507.360059
FY 2021	2992.629958	2830.329717	2723.944056	2609.828381	2376.160572
FY 2022	3253.573524	2960.174289	2768.772728	2567.666939	2093.855764
FY 2023	3592.265702	3124.300476	2838.092001	2539.876408	1968.975377
FY 2024	3941.660909	3303.285766	2888.983463	2494.557433	1806.438218
FY 2025	4282.44829	3410.668732	2881.154945	2350.368224	1126.357492
FY 2026	4638.317026	3561.493954	2939.385293	2329.004127	1106.525605
FY 2027	4973.200236	3717.02562	2963.616456	2253.948026	936.0138528
FY 2028	5339.004873	3853.088166	3041.558716	2272.443773	1015.930985
FY 2029	5688.89171	4041.777633	3120.879564	2273.760278	1050.976539
FY 2030	6051.673355	4213.976509	3204.828116	2263.736909	995.0416458
FY 2031	6463.325389	4390.581865	3261.228487	2270.024239	1018.63905
FY 2032	6827.128315	4553.624826	3313.192712	2227.037473	864.8978711
FY 2033	7298.485235	4704.881386	3361.62171	2202.993345	817.8103287
FY 2034	7683.262088	4879.165314	3410.50095	2171.159609	749.7552708
FY 2035	8096.647995	5063.402476	3480.064436	2148.027617	683.3272902
FY 2036	8556.362237	5200.222207	3483.301332	2047.567304	558.1123847
FY 2037	9054.591699	5389.342508	3526.550646	2016.229267	440.2913797
FY 2038	9395.313432	5583.243416	3566.659174	1941.427364	340.82777
FY 2039	9852.565423	5757.200337	3615.813301	1828.040134	228.6721313
FY 2040	10356.01471	5936.992922	3614.917555	1724.573289	150.1203806
FY 2041	10886.16688	6125.456051	3613.939949	1569.863839	-354.4155353

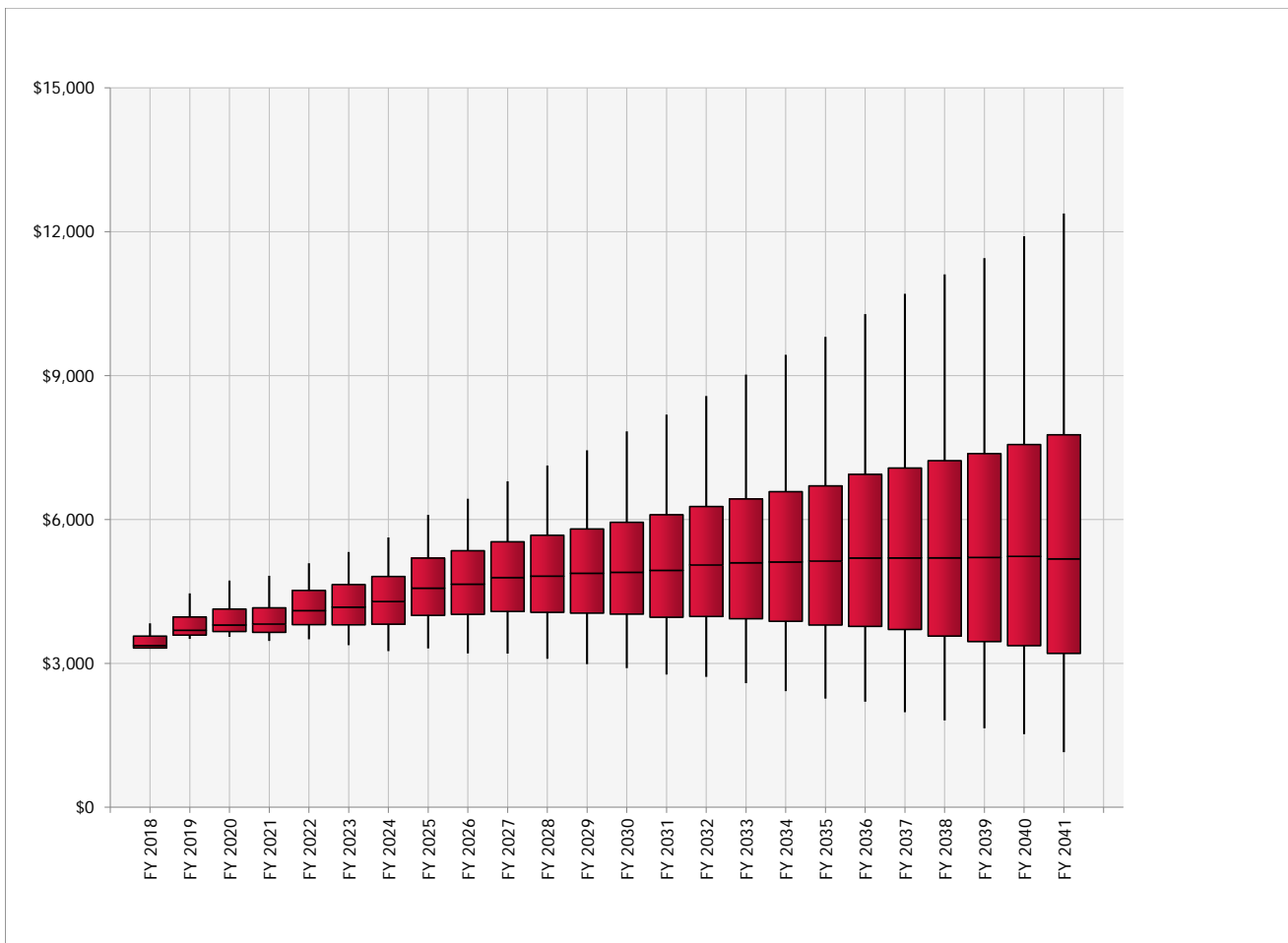
FY 2041 Total in FY 2018 Dollars:



SB 114/HB 303 (2016), No Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2964.606527	2697.812908	2499.895519	2449.589639	2449.342652
FY 2019	3562.612224	3070.473998	2793.138091	2692.073501	2613.091273
FY 2020	3823.841413	3229.867835	2897.238709	2760.890585	2649.918992
FY 2021	3913.525681	3245.193348	2906.298827	2733.758713	2554.647548
FY 2022	4154.02371	3586.48027	3165.775674	2872.811014	2568.184389
FY 2023	4369.982499	3690.651052	3220.39055	2851.321157	2427.43389
FY 2024	4662.05629	3847.817123	3325.447228	2853.924088	2291.615644
FY 2025	5100.458299	4198.491394	3571.764606	3004.825113	2315.573763
FY 2026	5415.65346	4332.012246	3634.278039	3005.589423	2190.874694
FY 2027	5808.241757	4547.153362	3801.287414	3094.330066	2215.640885
FY 2028	6148.725464	4694.713308	3841.795413	3087.448449	2118.80947
FY 2029	6473.861876	4833.647276	3909.433362	3078.211845	2015.063998
FY 2030	6875.346214	4979.866791	3936.611007	3064.527488	1938.805607
FY 2031	7231.324637	5142.529335	3983.623833	3006.613595	1811.844284
FY 2032	7624.953652	5320.442176	4100.278575	3027.906106	1768.396314
FY 2033	8074.937819	5482.449825	4152.02883	2984.639465	1641.569092
FY 2034	8492.243223	5638.661785	4172.924346	2935.549372	1479.201402
FY 2035	8870.459543	5762.835133	4194.183641	2861.027275	1327.353851
FY 2036	9347.436886	6005.772508	4262.067483	2835.494214	1265.372516
FY 2037	9772.83946	6139.689139	4265.500867	2773.046483	1048.519967
FY 2038	10186.10282	6301.779205	4275.798482	2644.560803	885.6196054
FY 2039	10526.5017	6449.680603	4285.017228	2530.14433	722.370789
FY 2040	10983.29867	6639.67974	4308.103065	2445.481162	600.6004274
FY 2041	11457.09916	6843.005166	4256.017219	2284.255206	225.468268

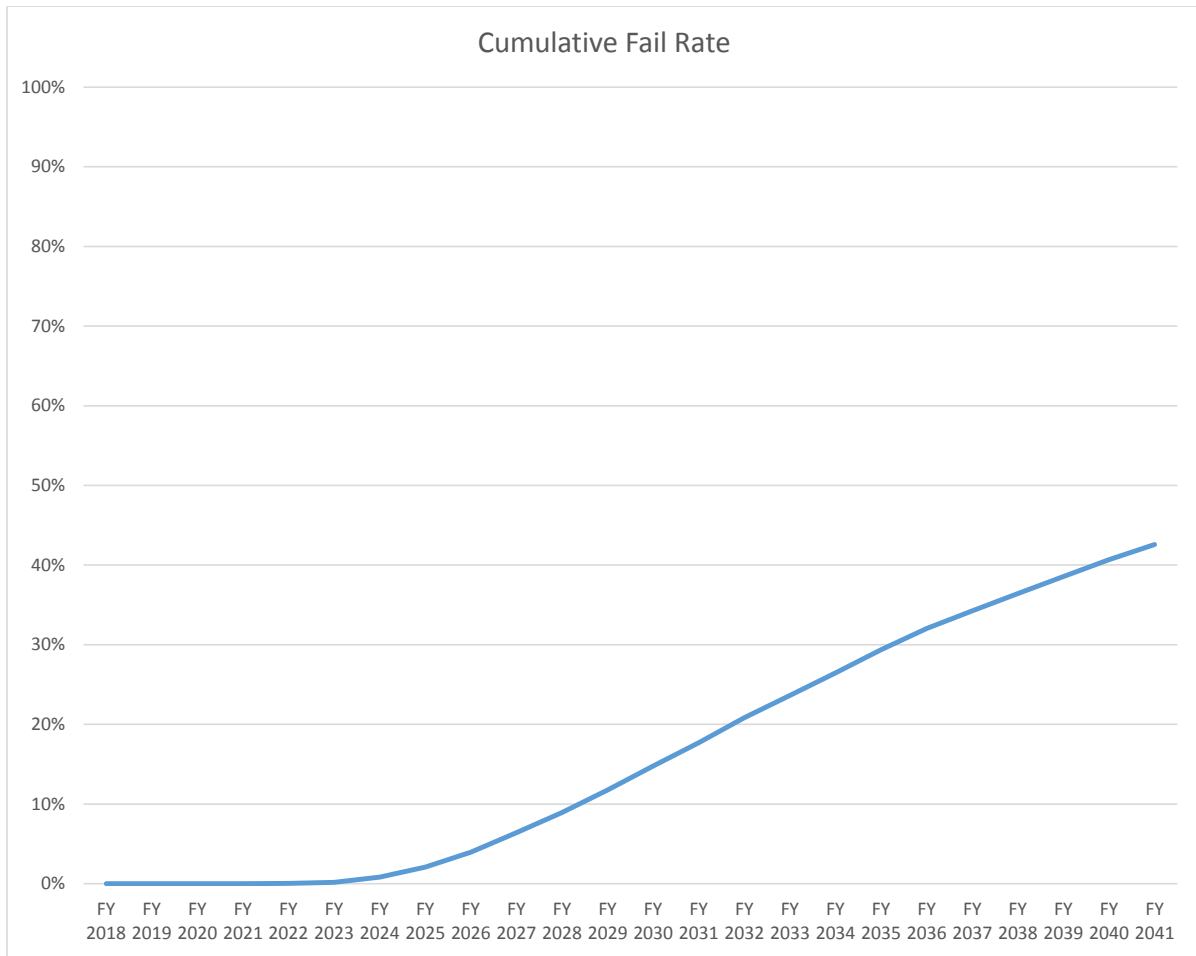
FY 2041 Total in FY 2018 Dollars: \$2,523



SB 114/HB 303 (2016), No Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3834.014563	3567.220944	3369.303554	3318.997675	3318.750687
FY 2019	4458.278479	3966.140253	3688.804347	3587.739757	3508.757528
FY 2020	4725.347934	4131.374356	3798.74523	3662.397106	3551.425513
FY 2021	4825.115763	4156.78343	3817.888909	3645.348795	3466.23763
FY 2022	5086.642035	4519.098595	4098.393999	3805.429339	3500.802714
FY 2023	5320.905881	4641.574434	4171.313932	3802.244539	3378.357272
FY 2024	5624.439253	4810.200086	4287.830191	3816.307051	3253.998607
FY 2025	6095.580243	5193.613338	4566.88655	3999.947058	3310.695708
FY 2026	6431.271525	5347.630311	4649.896104	4021.207488	3206.492759
FY 2027	6795.180145	5534.09175	4788.225801	4081.268453	3202.579272
FY 2028	7124.355642	5670.343487	4817.425591	4063.078628	3094.439648
FY 2029	7441.633206	5801.418606	4877.204692	4045.983175	2982.835328
FY 2030	7836.060121	5940.580698	4897.324915	4025.241395	2899.519514
FY 2031	8185.754624	6096.959322	4938.05382	3961.043582	2766.274271
FY 2032	8573.846235	6269.334759	5049.171158	3976.79869	2717.288897
FY 2033	9019.440707	6426.952713	5096.531718	3929.142353	2586.07198
FY 2034	9432.638309	6579.05687	5113.319432	3875.944457	2419.596488
FY 2035	9807.422076	6699.797665	5131.146173	3797.989807	2264.316383
FY 2036	10281.62153	6939.957155	5196.25213	3769.67886	2199.557163
FY 2037	10704.88115	7071.730826	5197.542554	3705.08817	1980.561654
FY 2038	11109.63778	7225.314158	5199.333435	3568.095756	1809.154558
FY 2039	11448.93242	7372.111326	5207.447952	3452.575053	1644.801512
FY 2040	11905.20391	7561.584982	5230.008307	3367.386404	1522.505669
FY 2041	12379.04315	7764.94916	5177.961213	3206.1992	1147.412262

FY 2041 Total in FY 2018 Dollars:



SB 114/HB 303 (2016), No Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$8,717
FY 2019	0.00%	\$9,402
FY 2020	0.00%	\$10,027
FY 2021	0.00%	\$10,703
FY 2022	0.02%	\$11,474
FY 2023	0.18%	\$12,198
FY 2024	0.82%	\$12,808
FY 2025	2.08%	\$13,541
FY 2026	3.95%	\$14,120
FY 2027	6.41%	\$14,804
FY 2028	8.92%	\$15,288
FY 2029	11.77%	\$15,759
FY 2030	14.76%	\$16,104
FY 2031	17.70%	\$16,263
FY 2032	20.82%	\$16,423
FY 2033	23.63%	\$16,555
FY 2034	26.46%	\$16,352
FY 2035	29.38%	\$16,140
FY 2036	32.04%	\$15,701
FY 2037	34.26%	\$15,190
FY 2038	36.41%	\$14,529
FY 2039	38.58%	\$13,537
FY 2040	40.66%	\$12,613
FY 2041	42.58%	\$11,082

**Title: SNI 50-50 Split Plan, Full Fiscal Plan**

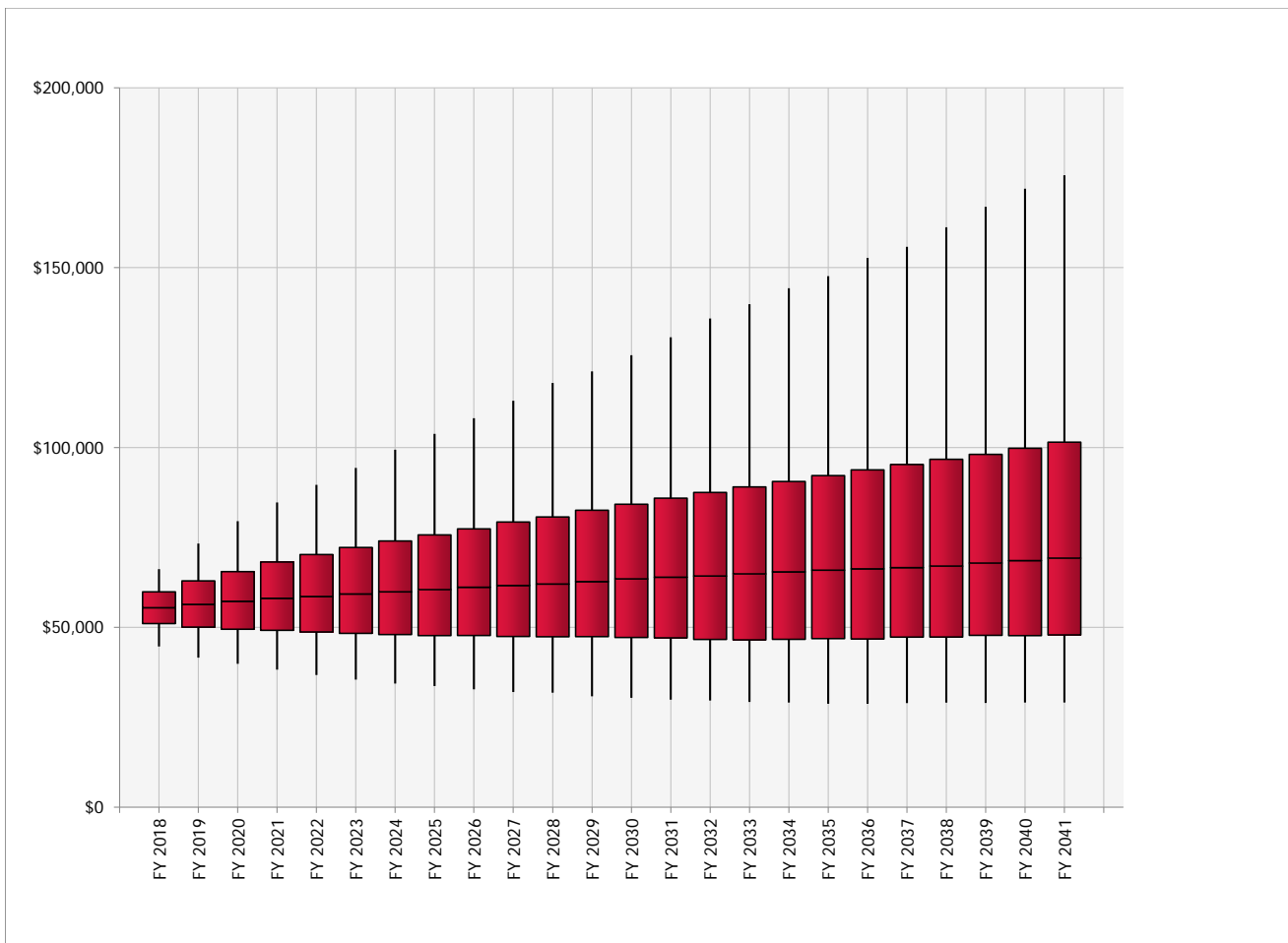
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing the January 2017 SNI 50-50 split proposal. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 21% of the statutory net income over the past 5 years. 50% of the payout would go to dividends and 50% to the General Fund. This version of this modeling does not assume any unplanned withdrawals for budget needs.

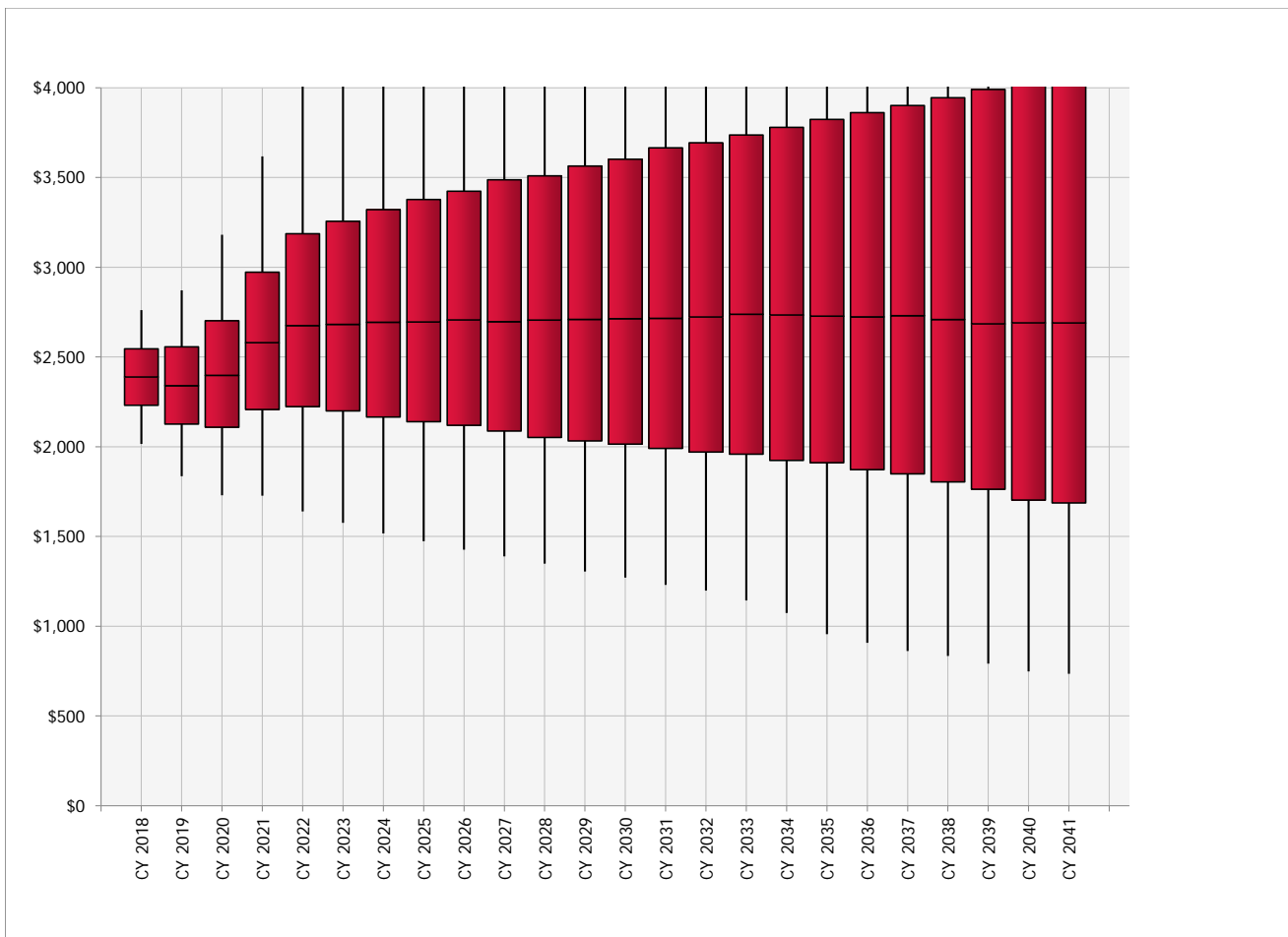
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



SNI 50-50 Split Plan, Full Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	66177.63502	59865.97436	55454.8583	51045.38885	44681.15117
FY 2019	73292.23774	62916.33894	56390.92849	50063.32506	41577.21448
FY 2020	79514.26237	65489.05308	57242.76743	49473.54269	39865.84981
FY 2021	84721.25262	68165.14503	58077.69185	49171.53879	38246.03146
FY 2022	89614.62567	70239.15493	58573.96109	48711.96149	36752.29564
FY 2023	94324.41301	72203.6505	59276.53712	48325.75966	35475.24611
FY 2024	99384.23747	74006.17391	59871.3606	47991.28935	34375.34237
FY 2025	103787.9007	75699.08858	60483.85912	47700.84822	33682.93849
FY 2026	108140.2506	77372.58496	61149.44387	47728.61023	32768.82711
FY 2027	112990.51	79280.24846	61637.56438	47456.8181	32021.16949
FY 2028	117937.4929	80685.06504	62041.81766	47379.09408	31831.93727
FY 2029	121155.521	82552.86319	62716.05576	47415.97978	30830.8386
FY 2030	125656.0175	84221.99523	63466.0492	47181.28514	30405.26545
FY 2031	130641.5378	85910.56386	63939.12139	47071.05341	29888.53909
FY 2032	135856.5042	87499.62314	64268.6432	46635.40439	29654.02015
FY 2033	139838.3678	89041.6341	64858.95887	46511.37581	29258.88984
FY 2034	144271.7397	90544.35026	65422.77819	46666.54331	29093.57518
FY 2035	147633.1522	92184.18075	65890.16578	46864.8271	28752.79559
FY 2036	152716.2605	93776.25202	66261.76558	46763.91085	28742.78257
FY 2037	155785.2172	95270.24119	66602.49543	47282.20766	28946.35084
FY 2038	161220.4602	96716.86317	67027.66721	47306.15566	29077.8679
FY 2039	166932.4238	98086.2073	67861.11343	47773.6615	28985.52345
FY 2040	171934.0766	99789.38428	68556.0931	47695.90787	29097.33443
FY 2041	175688.2847	101478.8334	69236.46474	47893.24627	29109.51598

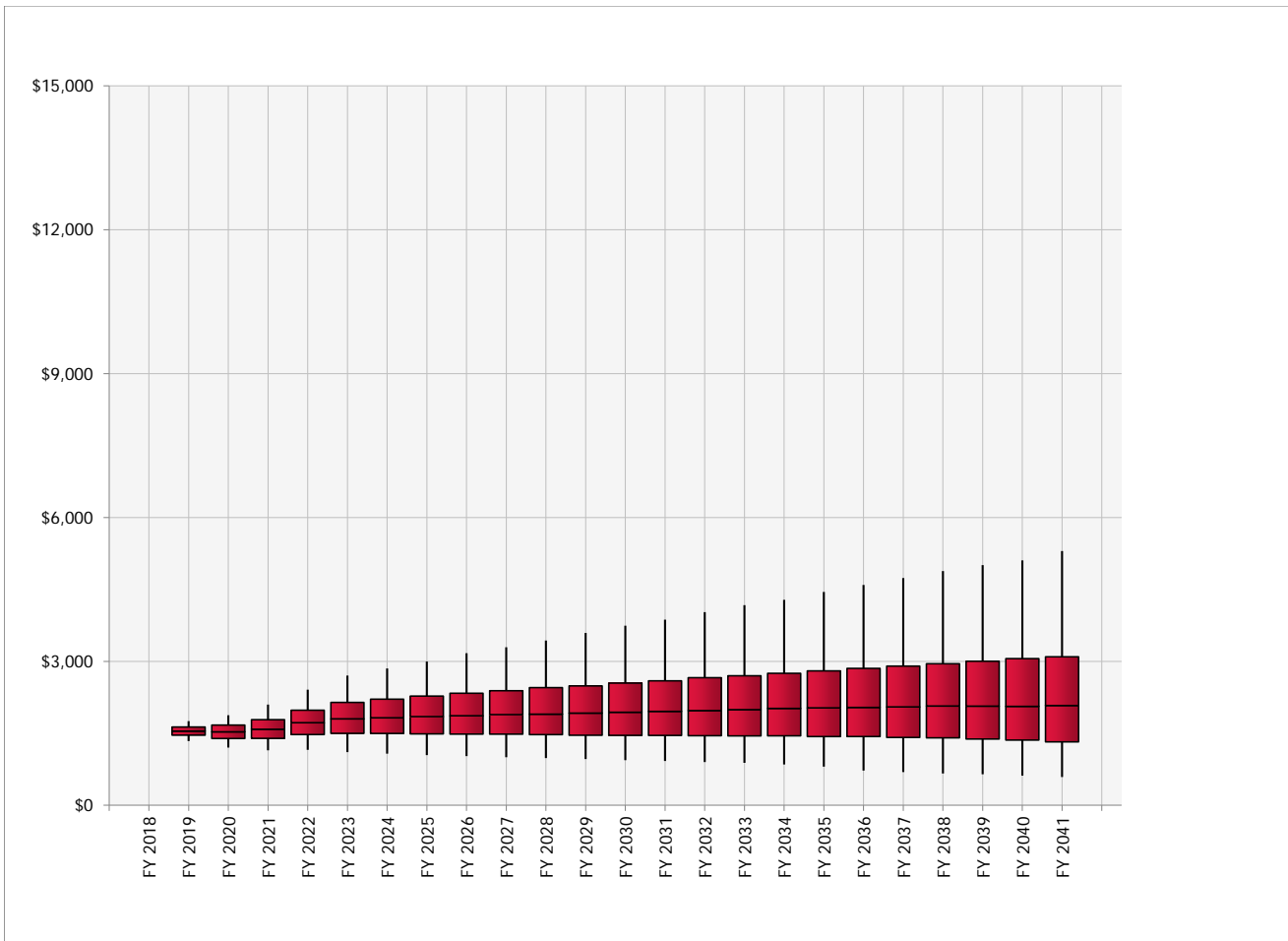
FY 2041 Balance in FY 2018 Dollars:



SNI 50-50 Split Plan, Full Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	2761.366254	2545.649898	2388.599891	2231.12234	2015.672705
CY 2019	2871.43188	2556.779012	2340.294417	2126.345763	1836.018633
CY 2020	3181.172235	2702.006427	2397.859509	2109.023468	1729.698944
CY 2021	3617.778138	2972.649446	2579.790992	2207.73208	1727.472127
CY 2022	4022.595986	3186.908913	2675.212397	2223.646465	1639.697162
CY 2023	4203.818189	3256.46735	2681.881727	2199.70999	1576.251801
CY 2024	4376.278123	3321.138474	2693.710064	2165.629227	1517.207749
CY 2025	4590.445164	3377.584215	2695.118214	2139.634217	1473.784796
CY 2026	4729.127977	3423.709402	2706.490939	2119.678006	1426.639106
CY 2027	4889.119198	3487.425346	2696.894869	2087.640207	1389.276755
CY 2028	5073.9679	3509.43092	2705.736844	2051.87659	1348.881622
CY 2029	5245.920731	3564.024955	2709.606472	2032.597692	1305.02423
CY 2030	5380.509146	3602.115775	2713.622207	2014.711253	1271.225525
CY 2031	5557.537154	3665.455674	2715.48766	1990.810157	1230.614873
CY 2032	5716.824769	3693.713385	2722.98088	1970.604393	1198.736842
CY 2033	5826.887964	3736.968904	2738.203761	1958.643229	1143.745299
CY 2034	6009.98306	3779.53786	2734.066879	1923.88651	1073.974171
CY 2035	6164.736001	3823.819455	2727.711705	1911.222296	955.90012
CY 2036	6315.346199	3861.553545	2723.633322	1872.592435	907.838149
CY 2037	6467.307422	3901.23808	2730.331578	1848.972957	862.1401273
CY 2038	6588.905274	3944.590996	2708.952756	1804.135803	834.6074408
CY 2039	6675.35107	3990.632596	2684.68349	1763.389156	791.8552353
CY 2040	6886.451483	4013.983392	2690.252764	1703.01366	748.3430066
CY 2041	7025.028031	4037.136654	2689.760509	1687.034133	735.2225508

CY 2041 Dividend in CY 2018 Dollars:

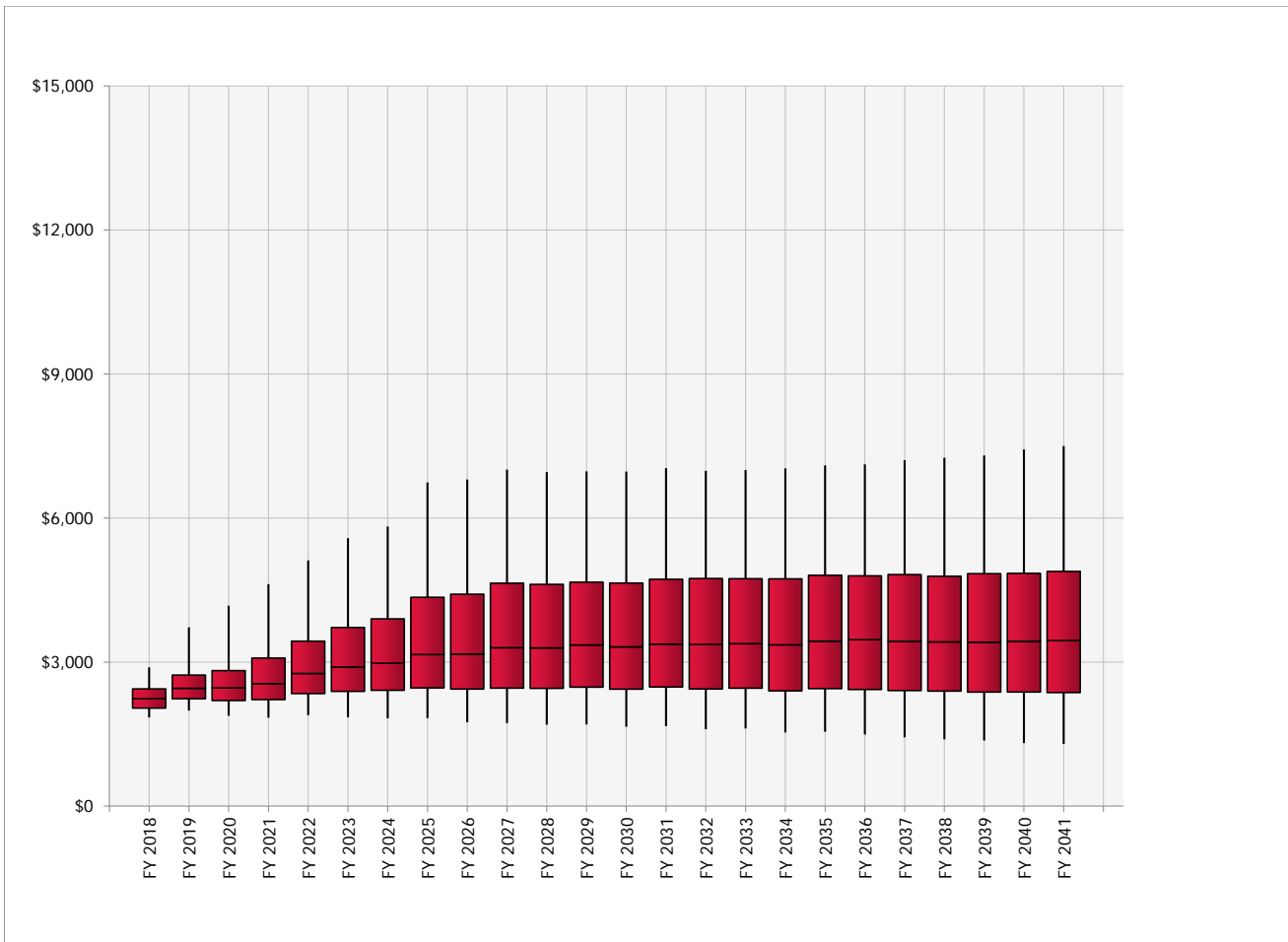


SNI 50-50 Split Plan, Full Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1501.185	1501.185	1501.185	1501.185	1501.185
FY 2019	1753.173275	1630.418525	1545.424422	1460.15513	1337.572054
FY 2020	1875.454578	1670.837744	1530.059137	1390.929637	1202.13168
FY 2021	2097.979065	1783.229661	1583.444827	1393.717241	1144.550531
FY 2022	2408.515277	1980.54956	1719.934969	1473.118387	1154.523357
FY 2023	2703.069925	2143.328703	1800.59559	1498.137799	1107.00994
FY 2024	2851.27637	2210.74239	1822.246807	1496.235187	1074.69531
FY 2025	2995.232525	2275.273285	1847.156607	1486.828305	1044.387312
FY 2026	3169.519786	2334.557503	1864.7317	1482.323323	1023.936768
FY 2027	3293.419622	2386.949522	1888.919921	1481.442666	1000.20312
FY 2028	3433.307958	2451.792331	1898.234922	1471.613252	982.5944555
FY 2029	3591.987905	2487.49481	1920.122758	1458.526678	962.2436898
FY 2030	3742.9442	2546.194204	1938.234227	1456.509815	938.806191
FY 2031	3868.524996	2593.33381	1956.242385	1455.090556	921.9765312
FY 2032	4025.633117	2658.730544	1972.442065	1448.910941	899.720591
FY 2033	4171.111562	2698.874188	1992.462922	1444.951405	883.256055
FY 2034	4281.782547	2750.04977	2018.039936	1446.688421	849.437603
FY 2035	4446.869605	2800.770936	2029.199238	1431.275188	804.0284088
FY 2036	4592.347301	2852.943588	2038.487432	1431.799974	721.9536776
FY 2037	4736.006778	2900.497166	2049.299123	1412.695323	691.0305319
FY 2038	4881.868729	2949.707044	2068.054844	1404.42221	661.371135
FY 2039	5006.016923	3001.970779	2065.517773	1379.784258	645.0079146
FY 2040	5104.5217	3056.699312	2060.560669	1357.8251	616.7682881
FY 2041	5299.501253	3094.424179	2078.249946	1320.386588	587.5247055

FY 2041 Total in FY 2018 Dollars:

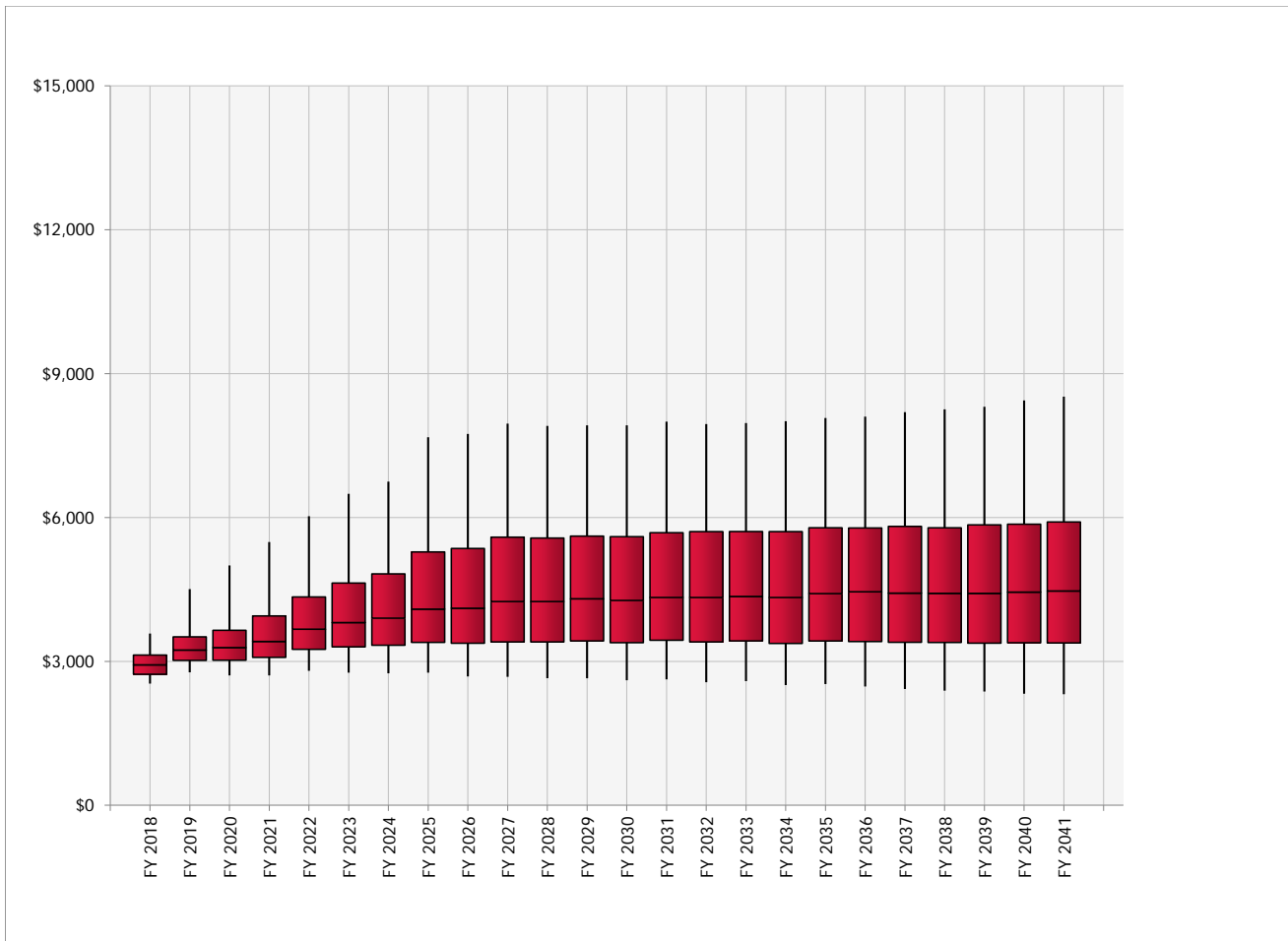




SNI 50-50 Split Plan, Full Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2889.195785	2440.487806	2236.030966	2039.999131	1845.566794
FY 2019	3723.508307	2727.822603	2452.541744	2237.2692	1988.372133
FY 2020	4173.424516	2821.202379	2461.021111	2197.577968	1880.674241
FY 2021	4622.446706	3081.077532	2548.737034	2217.333954	1840.66159
FY 2022	5117.777689	3434.148129	2761.596956	2342.150731	1894.252618
FY 2023	5579.769799	3719.214433	2895.090412	2388.59134	1850.870574
FY 2024	5822.722066	3898.968051	2975.503634	2410.926709	1825.825843
FY 2025	6740.111771	4348.54697	3156.037178	2462.626138	1831.55428
FY 2026	6801.618174	4412.778515	3166.617248	2436.838884	1744.932092
FY 2027	7008.265801	4640.669039	3298.49853	2456.324607	1728.82982
FY 2028	6955.9128	4617.799009	3293.869074	2451.425905	1695.607767
FY 2029	6971.683749	4662.292766	3355.310845	2476.485835	1698.236041
FY 2030	6966.946778	4645.016701	3315.55068	2434.863732	1651.571116
FY 2031	7038.685924	4722.254361	3371.905739	2480.238392	1664.686792
FY 2032	6982.334894	4739.61927	3365.839118	2439.893632	1599.793621
FY 2033	6997.730726	4735.585312	3382.188564	2455.3204	1616.393466
FY 2034	7034.841321	4732.313976	3358.56495	2400.711742	1532.610036
FY 2035	7095.259106	4806.184996	3433.436718	2445.873843	1547.59723
FY 2036	7117.133447	4795.584564	3465.061025	2427.534013	1490.358067
FY 2037	7203.984942	4822.027569	3430.491927	2405.074563	1431.704128
FY 2038	7255.72925	4785.368163	3419.442528	2394.526375	1389.798142
FY 2039	7302.895405	4840.163393	3412.667475	2373.824318	1365.484659
FY 2040	7427.537591	4846.845618	3431.054015	2374.996257	1312.25113
FY 2041	7498.853738	4885.602658	3446.758677	2363.421368	1294.322857

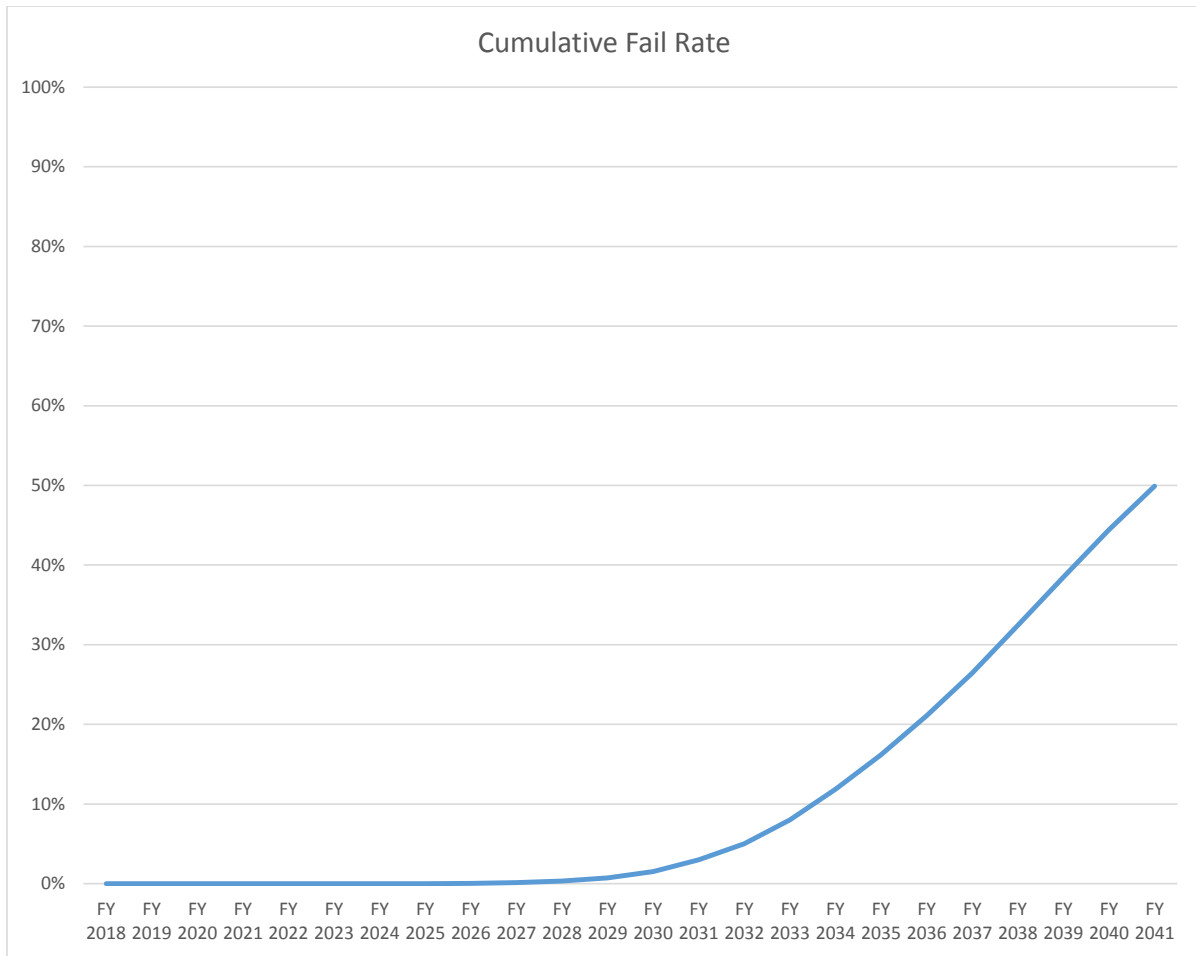
FY 2041 Total in FY 2018 Dollars:



SNI 50-50 Split Plan, Full Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3579.283614	3130.575635	2926.118796	2730.086961	2535.654624
FY 2019	4505.839559	3510.153854	3234.872995	3019.600452	2770.703384
FY 2020	4998.990521	3646.768384	3286.587116	3023.143973	2706.240246
FY 2021	5487.670709	3946.301536	3413.961038	3082.557958	2705.885594
FY 2022	6025.760861	4342.131301	3669.580128	3250.133903	2802.23579
FY 2023	6492.510903	4631.955537	3807.831516	3301.332444	2763.611678
FY 2024	6747.000664	4823.246649	3899.782233	3335.205307	2750.104441
FY 2025	7672.188114	5280.623313	4088.113521	3394.702481	2763.630623
FY 2026	7741.658008	5352.818349	4106.657082	3376.878718	2684.971926
FY 2027	7956.239644	5588.642882	4246.472373	3404.29845	2676.803662
FY 2028	7908.55758	5570.443789	4246.513854	3404.070685	2648.252547
FY 2029	7920.333663	5610.942679	4303.960759	3425.135749	2646.885955
FY 2030	7920.692838	5598.762761	4269.296741	3388.609792	2605.317176
FY 2031	7997.761176	5681.329613	4330.980991	3439.313644	2623.762045
FY 2032	7946.991653	5704.276029	4330.495877	3404.550391	2564.45038
FY 2033	7968.199669	5706.054255	4352.657507	3425.789343	2586.862409
FY 2034	8006.727477	5704.200133	4330.451106	3372.597898	2504.496192
FY 2035	8073.438063	5784.363953	4411.615675	3424.0528	2525.776187
FY 2036	8101.848523	5780.299639	4449.776101	3412.249088	2475.073142
FY 2037	8195.476771	5813.519398	4421.983755	3396.566391	2423.195957
FY 2038	8254.24468	5783.883592	4417.957957	3393.041804	2388.313572
FY 2039	8307.652984	5844.920973	4417.425055	3378.581898	2370.242238
FY 2040	8439.704313	5859.012339	4443.220737	3387.162979	2324.417852
FY 2041	8518.679935	5905.428855	4466.584874	3383.247565	2314.149054

FY 2041 Total in FY 2018 Dollars:



**SNI 50-50 Split Plan, Full Fiscal Plan; ER Fail Rate**

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$7,361
FY 2019	0.00%	\$7,477
FY 2020	0.00%	\$7,575
FY 2021	0.00%	\$7,571
FY 2022	0.00%	\$7,357
FY 2023	0.00%	\$7,100
FY 2024	0.00%	\$6,791
FY 2025	0.00%	\$6,504
FY 2026	0.03%	\$6,196
FY 2027	0.14%	\$5,882
FY 2028	0.34%	\$5,566
FY 2029	0.74%	\$5,220
FY 2030	1.53%	\$4,953
FY 2031	3.00%	\$4,594
FY 2032	5.01%	\$4,300
FY 2033	8.00%	\$3,939
FY 2034	11.86%	\$3,579
FY 2035	16.17%	\$3,276
FY 2036	21.11%	\$2,936
FY 2037	26.44%	\$2,612
FY 2038	32.44%	\$2,294
FY 2039	38.50%	\$2,048
FY 2040	44.42%	\$1,849
FY 2041	49.91%	\$1,669

**Title: SNI 50-50 Split Plan, No Fiscal Plan**

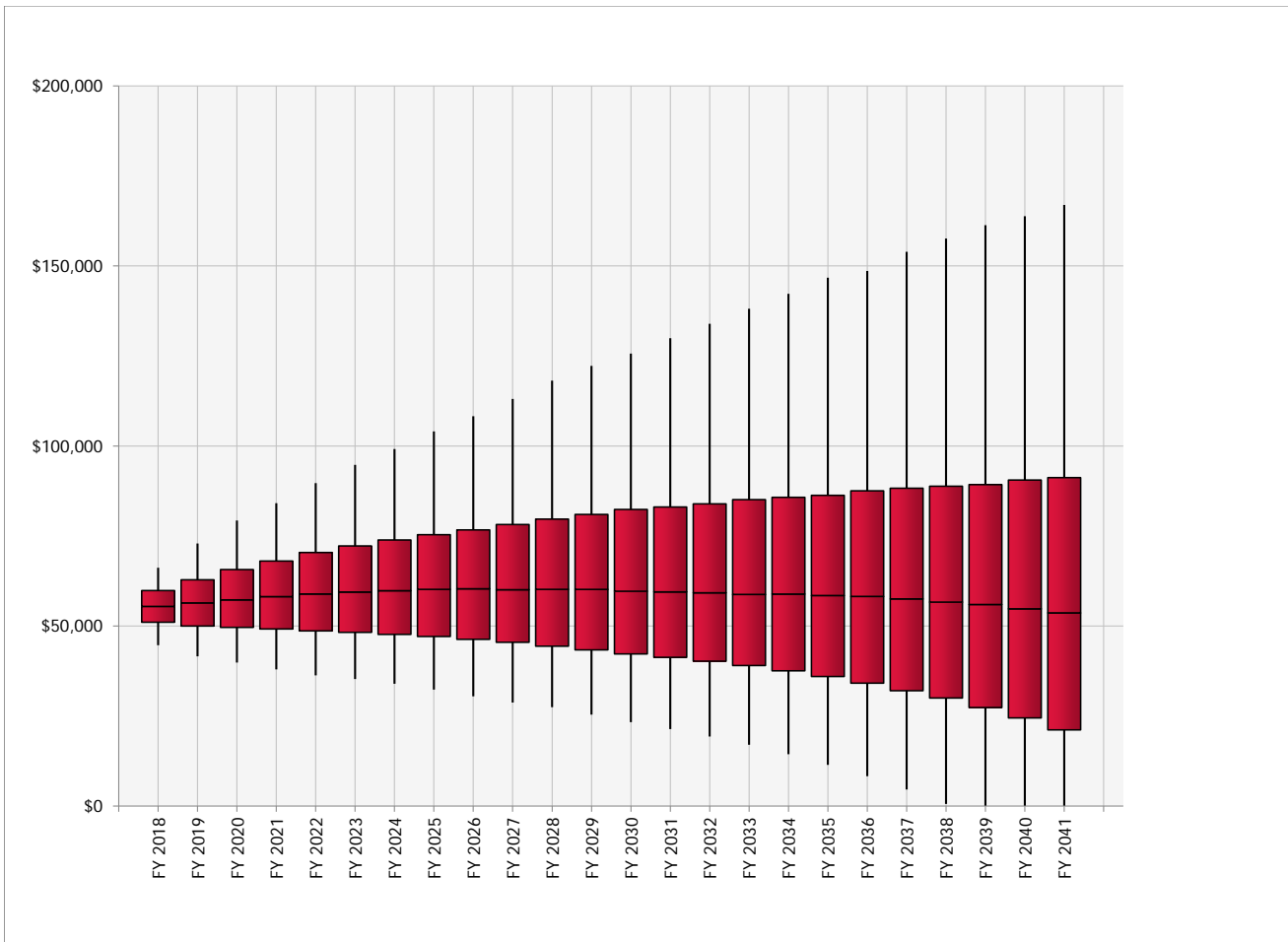
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing January 2017 SNI split proposal. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 21% of the statutory net income over the past 5 years. 50% of the payout would go to dividends and 50% to the General Fund. This version of this modeling assumes budget needs above those covered by the POMV payout will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption). Note the January 2017 proposal has additional cuts to UGF expenditures that are not included in this modeling as they are external to the permanent fund's operations.

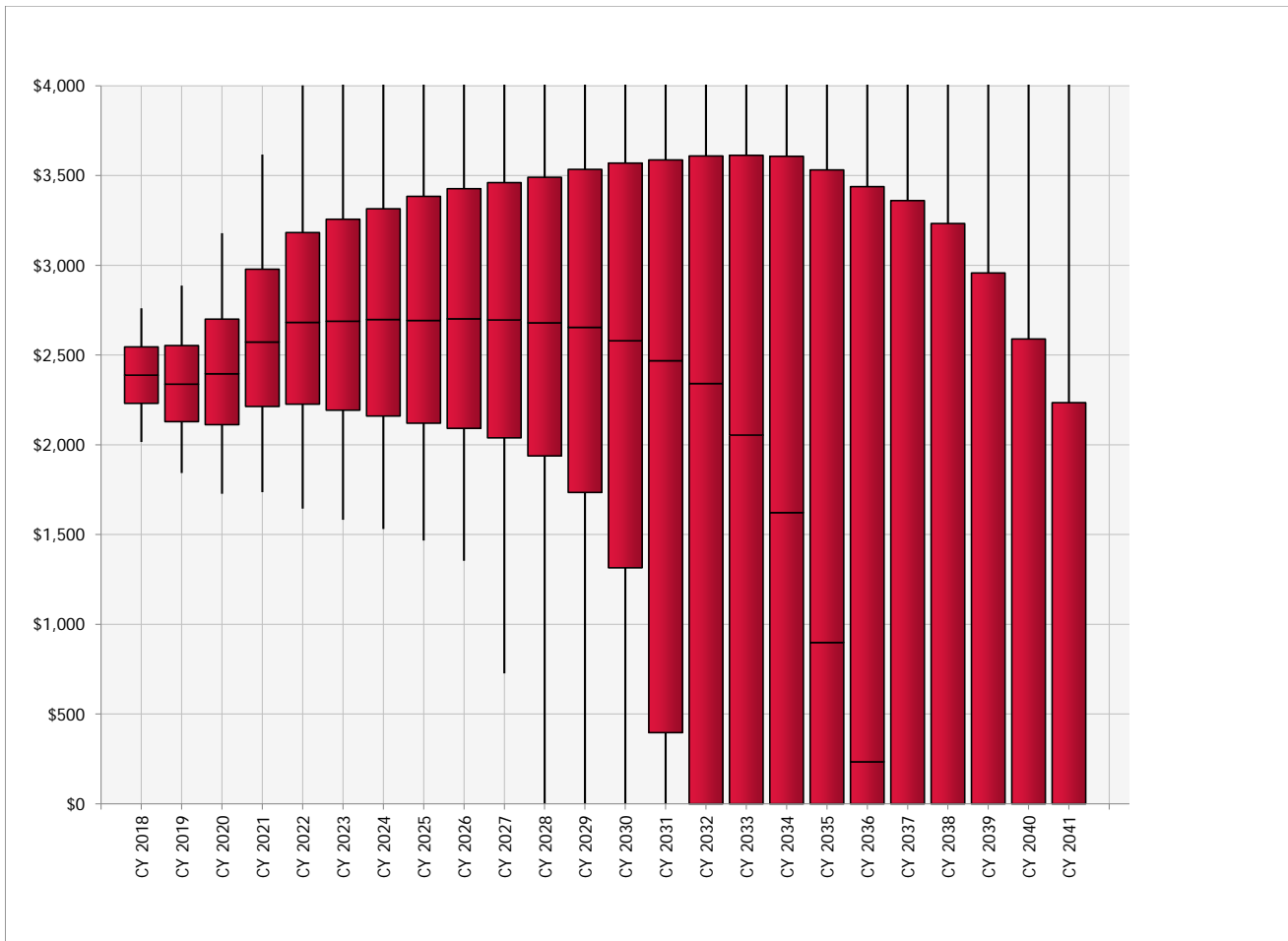
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



SNI 50-50 Split Plan, No Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	66181.93537	59847.51935	55450.42656	51049.62708	44669.60584
FY 2019	72921.44931	62836.14457	56419.66753	49995.15186	41584.67916
FY 2020	79305.72967	65678.28867	57262.93726	49619.71232	39856.11004
FY 2021	84113.39854	68045.30929	58162.49329	49175.29894	37952.57087
FY 2022	89686.63621	70415.59328	58899.75329	48645.43257	36293.68918
FY 2023	94752.99418	72240.726	59442.19811	48240.31307	35277.51365
FY 2024	99153.28844	73893.05734	59803.34014	47670.97313	33962.26215
FY 2025	104045.0679	75362.4191	60173.01201	47092.82464	32341.24591
FY 2026	108263.1419	76691.95861	60337.30217	46300.38776	30478.54489
FY 2027	113067.2883	78188.28709	60074.06628	45480.97117	28748.88122
FY 2028	118148.2308	79690.68947	60173.53725	44398.83948	27460.0236
FY 2029	122246.3272	80986.98831	60163.84763	43366.71388	25393.54099
FY 2030	125661.0145	82373.98636	59650.6427	42242.92047	23300.12035
FY 2031	129935.475	83052.99439	59474.6818	41301.04443	21374.33884
FY 2032	133936.2688	83922.47783	59222.03299	40232.89911	19309.46459
FY 2033	138113.4012	85100.26706	58770.87248	39025.00101	17025.05169
FY 2034	142265.4542	85738.55709	58872.87133	37560.05177	14399.57146
FY 2035	146733.5798	86291.32241	58466.10954	35976.37323	11442.81885
FY 2036	148610.3374	87546.2713	58217.95841	34129.6162	8298.001491
FY 2037	153933.576	88269.25125	57528.93187	32032.22005	4602.375906
FY 2038	157608.7902	88825.61858	56632.56681	30004.50779	586.831186
FY 2039	161322.5657	89270.2417	55976.29506	27362.45236	-4076.032681
FY 2040	163813.0106	90540.89294	54771.56683	24471.7239	-8486.138876
FY 2041	166945.1715	91212.01871	53651.66635	21151.5042	-13022.47319

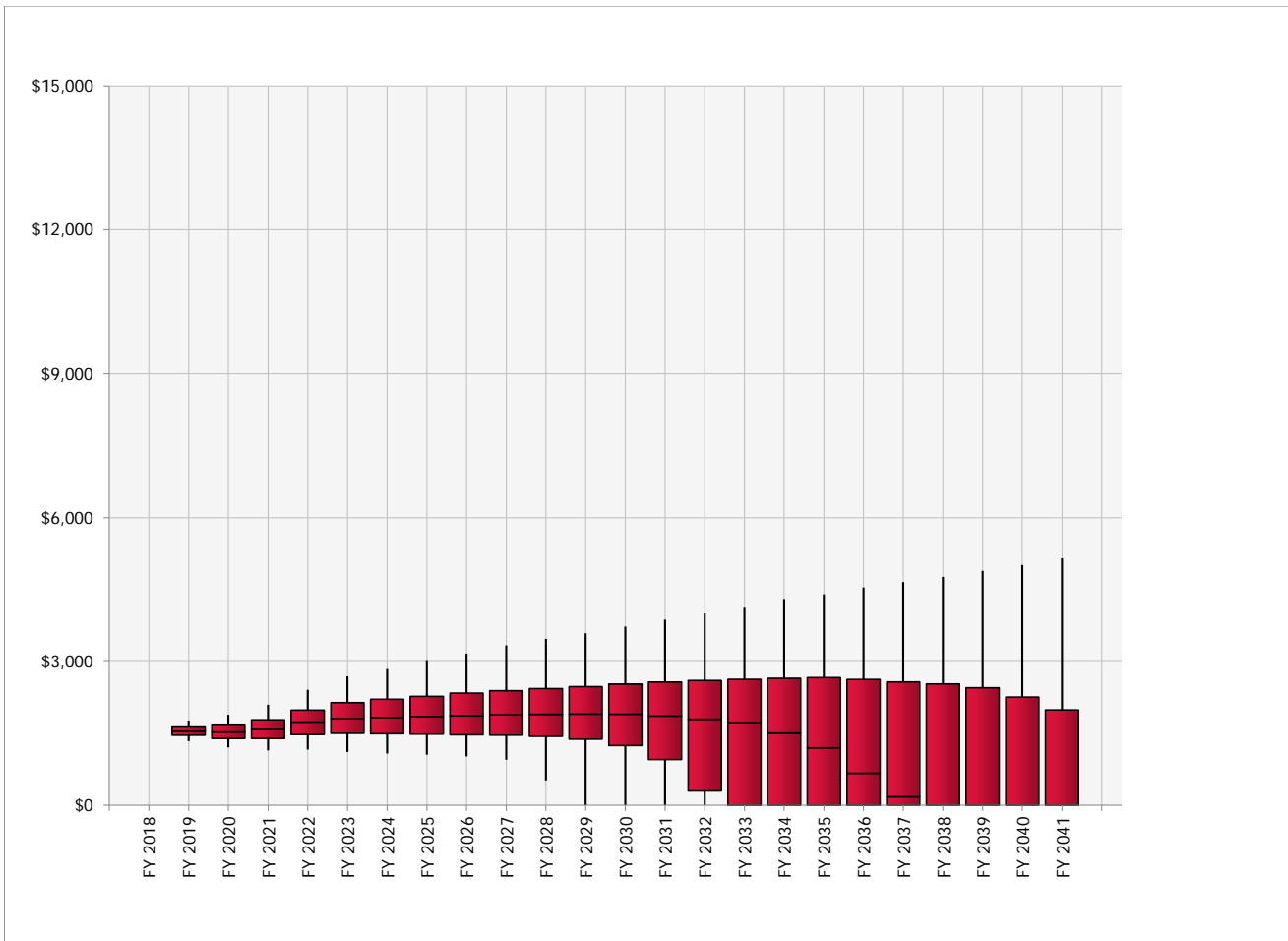
FY 2041 Balance in FY 2018 Dollars:



SNI 50-50 Split Plan, No Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	2760.671216	2545.62798	2388.131512	2231.056425	2015.774026
CY 2019	2887.093701	2553.151911	2337.958033	2129.032085	1843.024627
CY 2020	3178.972306	2700.263719	2395.882636	2112.185558	1727.362644
CY 2021	3617.022306	2978.388745	2572.641613	2213.630638	1736.326258
CY 2022	4002.544737	3182.5327	2682.051657	2226.502932	1644.560173
CY 2023	4189.347033	3256.737407	2688.594657	2192.912284	1582.382661
CY 2024	4392.092063	3315.054739	2698.124353	2160.381683	1531.097307
CY 2025	4582.194821	3384.247271	2692.767418	2120.490518	1466.910624
CY 2026	4787.996937	3426.995174	2702.007431	2091.945782	1354.005542
CY 2027	4941.997071	3460.827993	2695.406042	2038.847024	726.7504771
CY 2028	5066.87041	3490.576294	2679.661671	1938.346879	-14.15617691
CY 2029	5224.634257	3534.543698	2654.515853	1734.734622	-14.36091513
CY 2030	5386.745825	3569.620861	2579.581902	1314.775672	-14.57143473
CY 2031	5523.625123	3587.255198	2468.484247	396.6355873	-14.78820212
CY 2032	5647.364188	3594.3241	2326.43672	-15.01130247	-15.01130247
CY 2033	5827.184516	3597.759199	2038.924974	-15.2400432	-15.2400432
CY 2034	5947.181038	3592.075658	1606.915336	-15.47528827	-15.47528827
CY 2035	6098.959927	3515.92319	883.0712196	-15.71635786	-15.71635786
CY 2036	6209.058915	3422.524729	218.0984594	-15.96286667	-15.96286667
CY 2037	6311.145392	3344.368587	-16.21503633	-16.21503633	-16.21503633
CY 2038	6437.466429	3216.510995	-16.47258182	-16.47258182	-16.47258182
CY 2039	6553.743573	2940.758687	-16.73501484	-16.73501484	-16.73501484
CY 2040	6693.731047	2572.658626	-17.00256301	-17.00256301	-17.00256301
CY 2041	6797.369276	2217.687028	-17.27540245	-17.27540245	-17.27540245

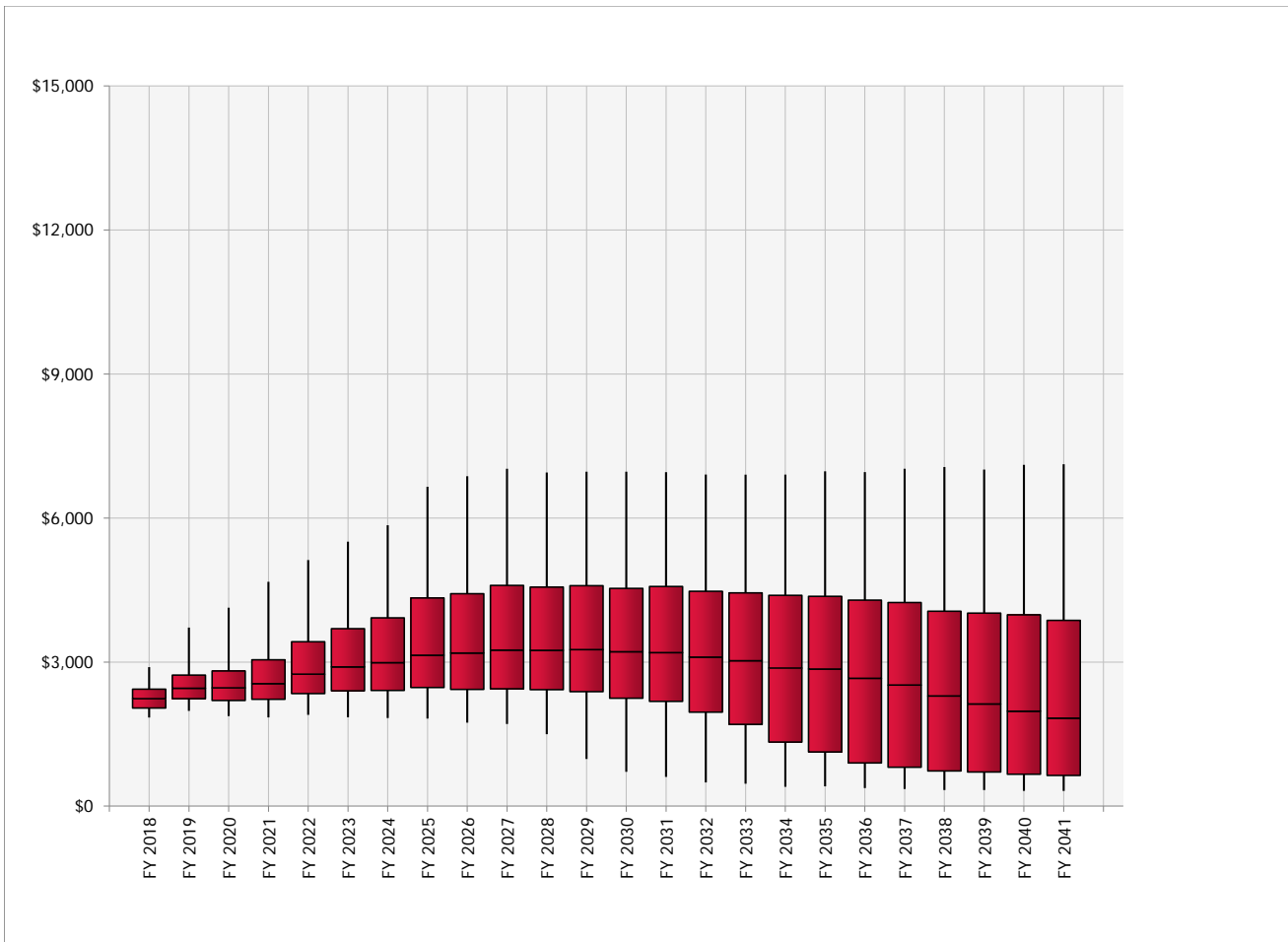
CY 2041 Dividend in CY 2018 Dollars:  -\$10



SNI 50-50 Split Plan, No Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1501.185	1501.185	1501.185	1501.185	1501.185
FY 2019	1752.725914	1630.404418	1545.12295	1460.112703	1337.63727
FY 2020	1885.639365	1668.479062	1528.5398	1392.676535	1206.687636
FY 2021	2096.533999	1782.084929	1582.146279	1395.794321	1143.015886
FY 2022	2408.013873	1984.356899	1715.192212	1477.031375	1160.397014
FY 2023	2689.639646	2140.397526	1805.17651	1500.051053	1110.267173
FY 2024	2841.491963	2210.924984	1826.785632	1491.639042	1078.840579
FY 2025	3006.022938	2271.122137	1850.168633	1483.247719	1053.86465
FY 2026	3163.840054	2339.144509	1863.113356	1469.144346	1019.204425
FY 2027	3334.297662	2389.23113	1885.806616	1462.185675	949.7670721
FY 2028	3470.334916	2433.167924	1897.192392	1437.446539	518.6701152
FY 2029	3586.977394	2474.184288	1901.714852	1378.379783	0
FY 2030	3727.797847	2525.216867	1899.034594	1244.565869	0
FY 2031	3872.996987	2570.033437	1860.129219	953.2040224	0
FY 2032	4001.133938	2602.23592	1793.998586	297.2262253	0
FY 2033	4120.564437	2626.547661	1703.89397	0	0
FY 2034	4281.999895	2648.020906	1505.528107	0	0
FY 2035	4400.520865	2662.4213	1197.346183	0	0
FY 2036	4543.472792	2624.163153	667.8386089	0	0
FY 2037	4656.50074	2572.090604	175.0848071	0	0
FY 2038	4764.284109	2530.403528	0	0	0
FY 2039	4891.245984	2450.180875	0	0	0
FY 2040	5011.763164	2255.887116	0	0	0
FY 2041	5151.557602	1987.977702	0	0	0

FY 2041 Total in FY 2018 Dollars:

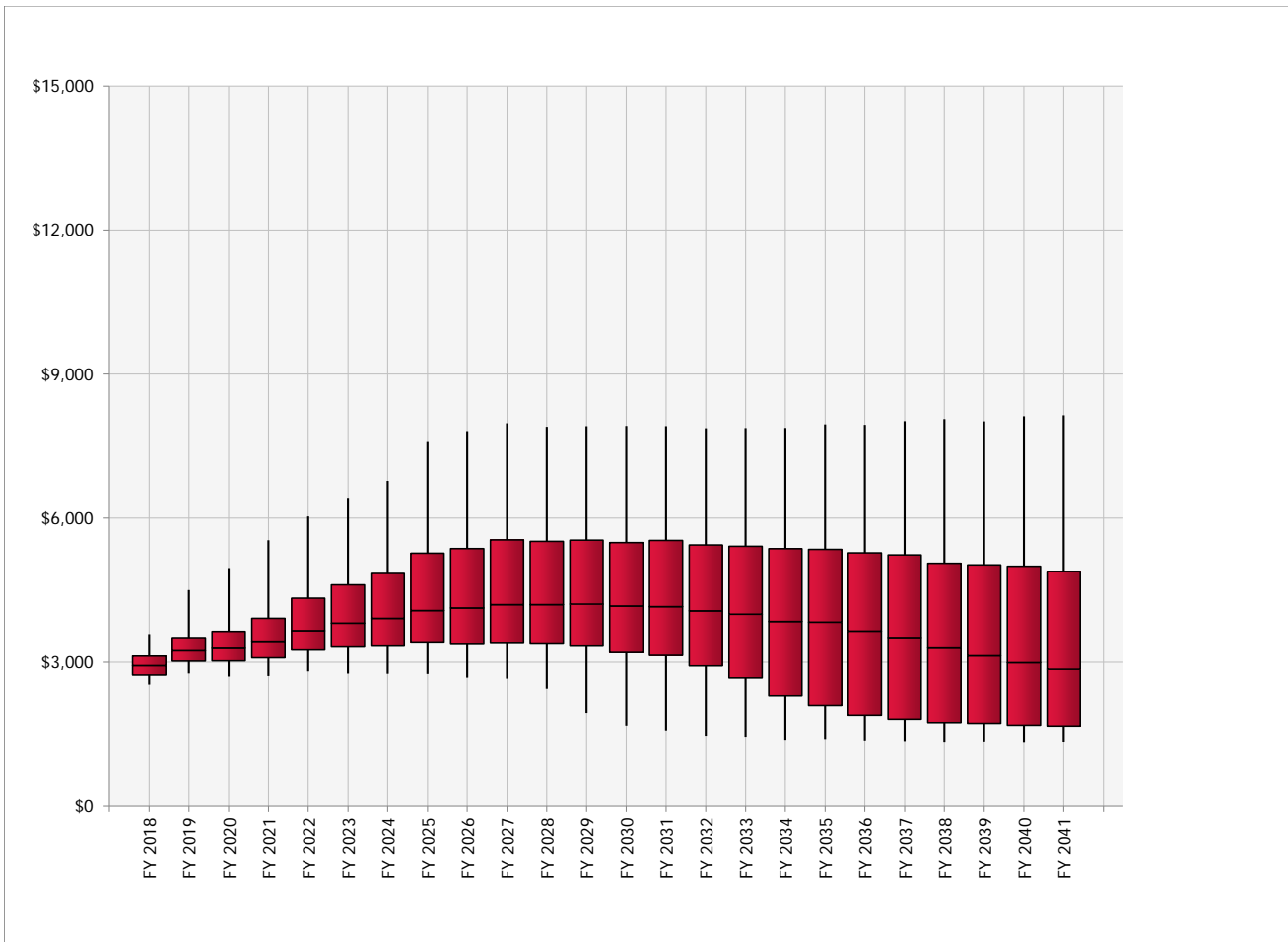


SNI 50-50 Split Plan, No Fiscal Plan; Payout + Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2893.3818	2434.657845	2236.369476	2041.491576	1844.247458
FY 2019	3717.299951	2727.61541	2453.768215	2237.428902	1982.184211
FY 2020	4131.44268	2813.717305	2461.78535	2199.093179	1874.196866
FY 2021	4671.159816	3046.576398	2549.857098	2223.739811	1846.221732
FY 2022	5123.985059	3422.424152	2747.185725	2342.48696	1899.58853
FY 2023	5507.036056	3694.688663	2898.444182	2400.432911	1848.890141
FY 2024	5849.016444	3920.098489	2986.591232	2407.752148	1833.358854
FY 2025	6650.419406	4334.257964	3141.789503	2468.774288	1822.21817
FY 2026	6869.844954	4422.886	3187.647422	2429.363225	1737.33943
FY 2027	7025.428352	4595.839385	3248.585307	2442.113669	1709.127708
FY 2028	6947.419695	4560.517843	3244.270988	2424.101759	1496.619153
FY 2029	6964.0689	4589.852927	3258.55525	2382.711254	980.1831106
FY 2030	6964.210631	4533.741506	3214.149298	2245.827548	713.229226
FY 2031	6954.424586	4573.451717	3195.872112	2180.475145	607.1967684
FY 2032	6905.273853	4473.500114	3102.429102	1955.886224	491.9785504
FY 2033	6902.821087	4440.222141	3026.955942	1701.522164	465.2963062
FY 2034	6903.878263	4389.001179	2874.050056	1332.864617	400.7568923
FY 2035	6972.373311	4368.260812	2853.666177	1126.594198	410.7289956
FY 2036	6955.868055	4289.15759	2661.01397	897.6214405	374.4267319
FY 2037	7025.632787	4239.405471	2520.532435	808.3298623	355.2435886
FY 2038	7061.843684	4058.185719	2293.141891	730.9903736	333.3759348
FY 2039	7008.699092	4018.712218	2126.229822	709.0529758	333.2039269
FY 2040	7107.133183	3982.754725	1975.93642	662.6743386	315.9697542
FY 2041	7120.01603	3867.653639	1830.978694	637.6754437	314.7659643

FY 2041 Total in FY 2018 Dollars:

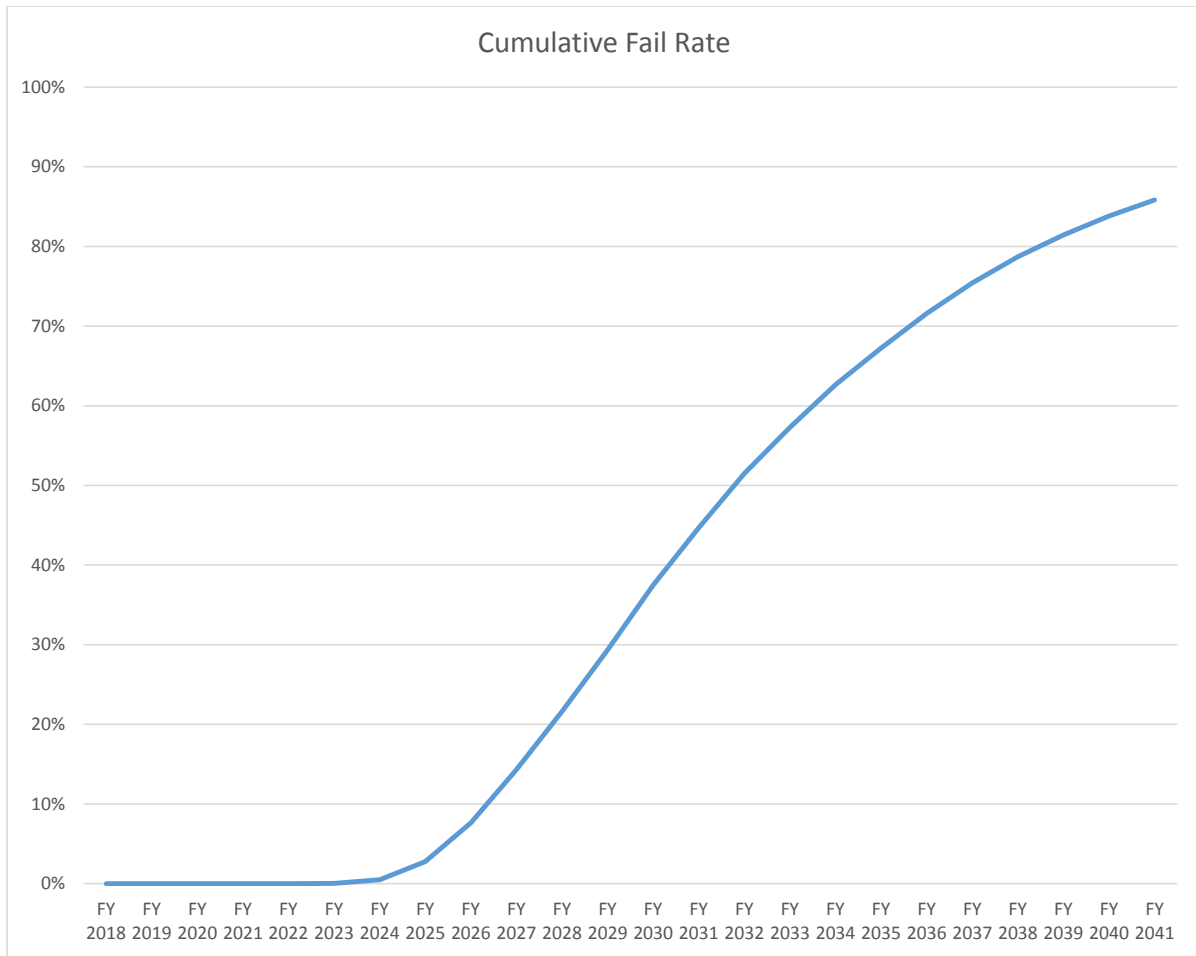




SNI 50-50 Split Plan, No Fiscal Plan; Payout Plus Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3583.469629	3124.745675	2926.457305	2731.579405	2534.335287
FY 2019	4499.631203	3509.946662	3236.099467	3019.760154	2764.515463
FY 2020	4957.008685	3639.28331	3287.351355	3024.659184	2699.762871
FY 2021	5536.383819	3911.800401	3415.081101	3088.963815	2711.445735
FY 2022	6031.968231	4330.407324	3655.168897	3250.470132	2807.571702
FY 2023	6419.77716	4607.429767	3811.185286	3313.174015	2761.631245
FY 2024	6773.295043	4844.377087	3910.86983	3332.030746	2757.637452
FY 2025	7582.495749	5266.334307	4073.865846	3400.850631	2754.294513
FY 2026	7809.884788	5362.925834	4127.687256	3369.403059	2677.379264
FY 2027	7973.402194	5543.813227	4196.55915	3390.087512	2657.101551
FY 2028	7900.064475	5513.162623	4196.915768	3376.746539	2449.263933
FY 2029	7912.718814	5538.502841	4207.205164	3331.361168	1928.833024
FY 2030	7917.956691	5487.487567	4167.895358	3199.573608	1666.975286
FY 2031	7913.499839	5532.526969	4154.947364	3139.550397	1566.272021
FY 2032	7869.930612	5438.156873	4067.085861	2920.542983	1456.63531
FY 2033	7873.290031	5410.691085	3997.424885	2671.991107	1435.765249
FY 2034	7875.76442	5360.887335	3845.936212	2304.750774	1372.643049
FY 2035	7950.552268	5346.439769	3831.845134	2104.773155	1388.907953
FY 2036	7940.58313	5273.872665	3645.729045	1882.336516	1359.141807
FY 2037	8017.124615	5230.8973	3512.024263	1799.821691	1346.735417
FY 2038	8060.359114	5056.701149	3291.657321	1729.505803	1331.891364
FY 2039	8013.456671	5023.469798	3130.987401	1713.810555	1337.961506
FY 2040	8119.299905	4994.921447	2988.103141	1674.84106	1328.136476
FY 2041	8139.842227	4887.479837	2850.804891	1657.501641	1334.592162

FY 2041 Total in FY 2018 Dollars:



**SNI 50-50 Split Plan, No Fiscal Plan; ER Fail Rate**

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$7,359
FY 2019	0.00%	\$7,476
FY 2020	0.00%	\$7,563
FY 2021	0.00%	\$7,553
FY 2022	0.00%	\$7,371
FY 2023	0.02%	\$7,099
FY 2024	0.51%	\$6,710
FY 2025	2.76%	\$6,268
FY 2026	7.64%	\$5,699
FY 2027	14.30%	\$5,062
FY 2028	21.62%	\$4,315
FY 2029	29.37%	\$3,486
FY 2030	37.48%	\$2,497
FY 2031	44.69%	\$1,304
FY 2032	51.50%	\$69
FY 2033	57.28%	-\$1,123
FY 2034	62.67%	-\$2,365
FY 2035	67.25%	-\$3,373
FY 2036	71.58%	-\$4,307
FY 2037	75.41%	-\$5,224
FY 2038	78.72%	-\$6,442
FY 2039	81.46%	-\$7,859
FY 2040	83.83%	-\$9,412
FY 2041	85.84%	-\$11,218

**Title: Status Quo Permanent Fund, No Fiscal Plan**

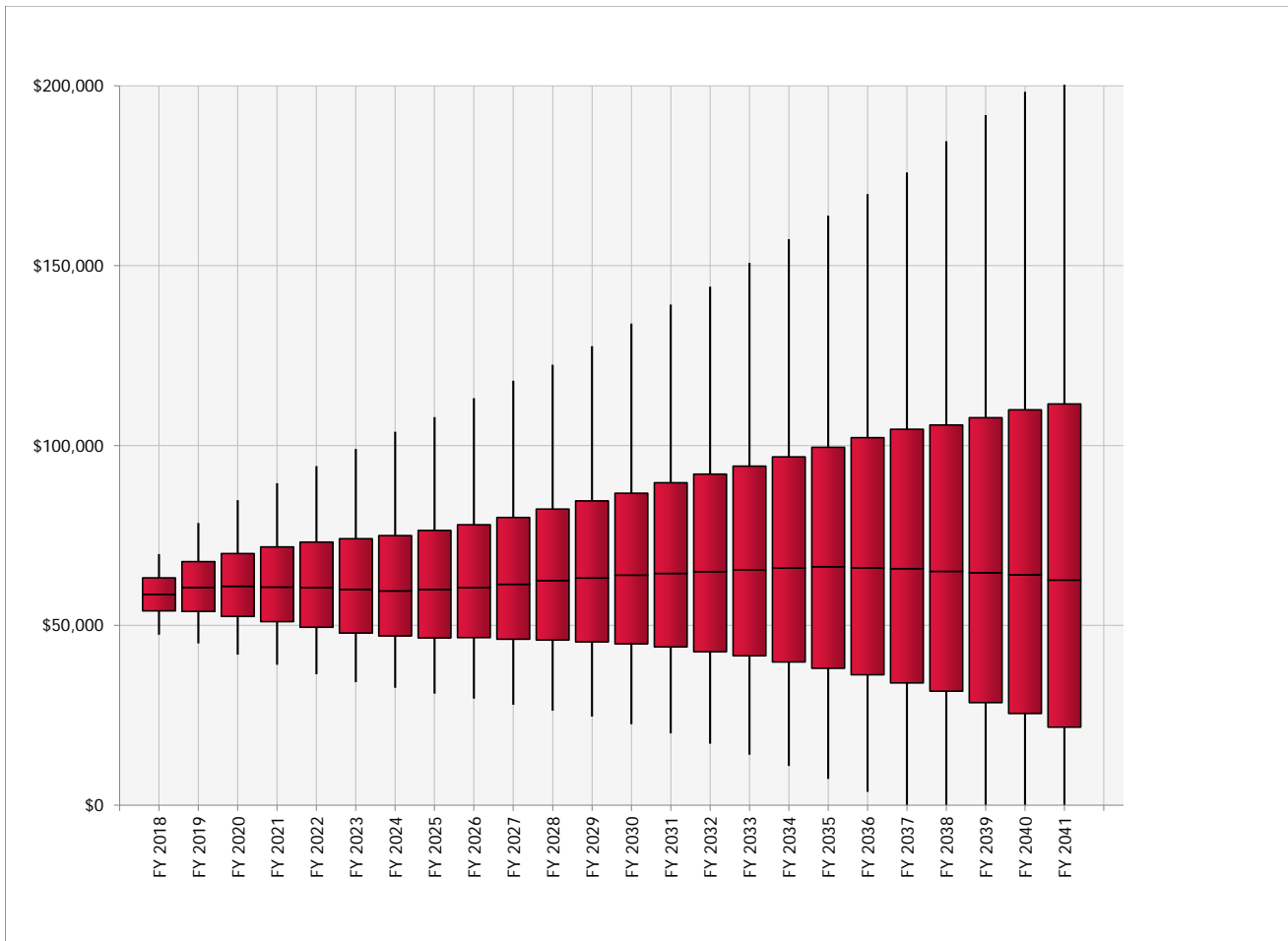
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

Key Assumptions: Total Return: 6.95% geometric, 12.38% standard deviation. Statutory Return: 6.24% geometric, 2.24% standard deviation. Forecasted Petroleum Revenues probabilistically estimated based on a distribution of oil prices based on the Fall 2016 DOR price forecasting session and a distribution of oil production from DNR provided for the Fall 2016 Revenue Sources Book. Other Unrestricted General Fund Revenue is from the Fall 2016 Revenue Sources Book.

Description: This modeling is the result of probabilistically analyzing the current structure of the Permanent Fund as laid out in statute. Dividends are paid at a rate of half of the statutory calculation for "Revenue Available for Appropriation." This modeling assumes no structured transfers to the General Fund and inflation proofing of the principal at the rate of inflation if money is available. Also modeled is that 31% of Total Royalties are deposited into the corpus of the Permanent Fund each year. This version of this modeling assumes budget needs will be covered by unplanned withdrawals from the earnings reserve after other reserves are depleted. The budget is assumed to be the 10-year OMB plan followed by yearly increases of 2.25% (the Callan inflation assumption).

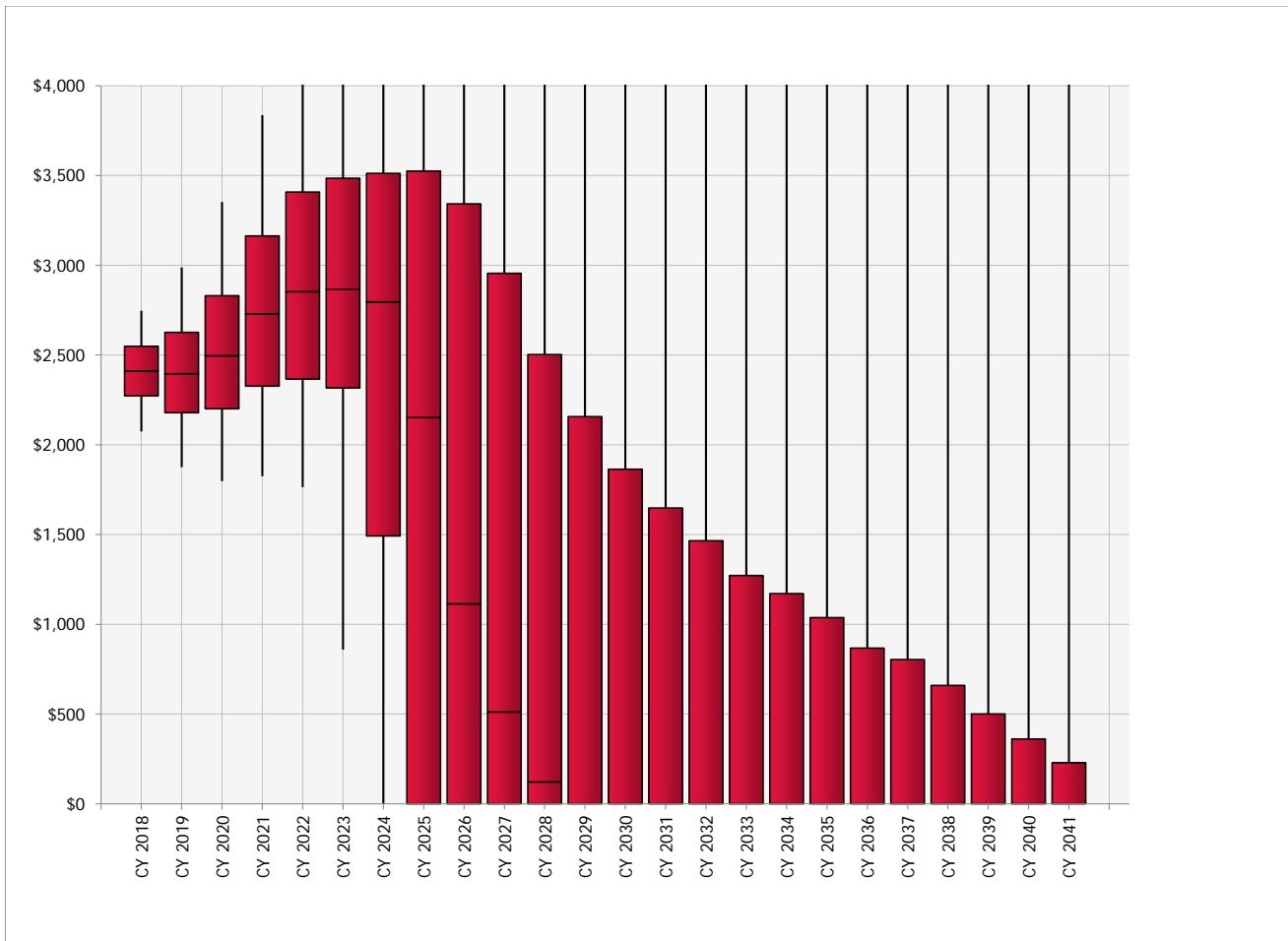
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



Status Quo Permanent Fund, No Fiscal Plan; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	69811.55693	63207.6835	58605.00428	54024.32689	47395.58996
FY 2019	78455.20011	67721.84283	60536.99444	53869.44732	44985.74909
FY 2020	84801.52953	69965.26324	60855.91932	52485.84759	41857.20527
FY 2021	89521.34131	71808.51763	60630.69664	51026.50656	39037.46056
FY 2022	94276.38558	73151.59111	60471.46153	49466.65452	36408.18283
FY 2023	99041.303	74094.79204	60000.38138	47878.19595	34209.86892
FY 2024	103832.1978	74957.36443	59561.214	47076.16252	32638.25355
FY 2025	107900.0826	76377.3382	59974.2579	46523.07538	31016.16164
FY 2026	113166.6608	77972.77982	60475.31845	46582.56505	29619.65985
FY 2027	118005.6343	79989.06804	61403.33642	46141.92029	27929.13968
FY 2028	122453.7955	82324.19954	62455.39249	45909.97008	26277.29751
FY 2029	127616.51	84587.26217	63148.58258	45395.20647	24635.64896
FY 2030	133898.0182	86735.44537	63944.89462	44863.0573	22514.18655
FY 2031	139189.1009	89653.81329	64432.4735	44004.56081	19955.56631
FY 2032	144160.1428	92042.82525	64932.39693	42670.92451	17089.41766
FY 2033	150789.1649	94267.79844	65405.50569	41533.64217	14032.09342
FY 2034	157376.1723	96839.70225	65917.33198	39815.03269	10905.52891
FY 2035	163919.1729	99507.46069	66302.42726	38062.18435	7314.132693
FY 2036	169908.1801	102187.0494	65980.13318	36260.10063	3713.25615
FY 2037	175908.1537	104521.1841	65766.54802	33990.26205	-631.6444936
FY 2038	184598.611	105712.846	65009.27784	31701.78367	-5238.323235
FY 2039	191851.4334	107734.4841	64624.09787	28515.54852	-10007.42944
FY 2040	198336.5583	109927.1327	64063.62443	25487.61791	-14455.63911
FY 2041	205037.9789	111556.2263	62578.8981	21693.37912	-19550.21641

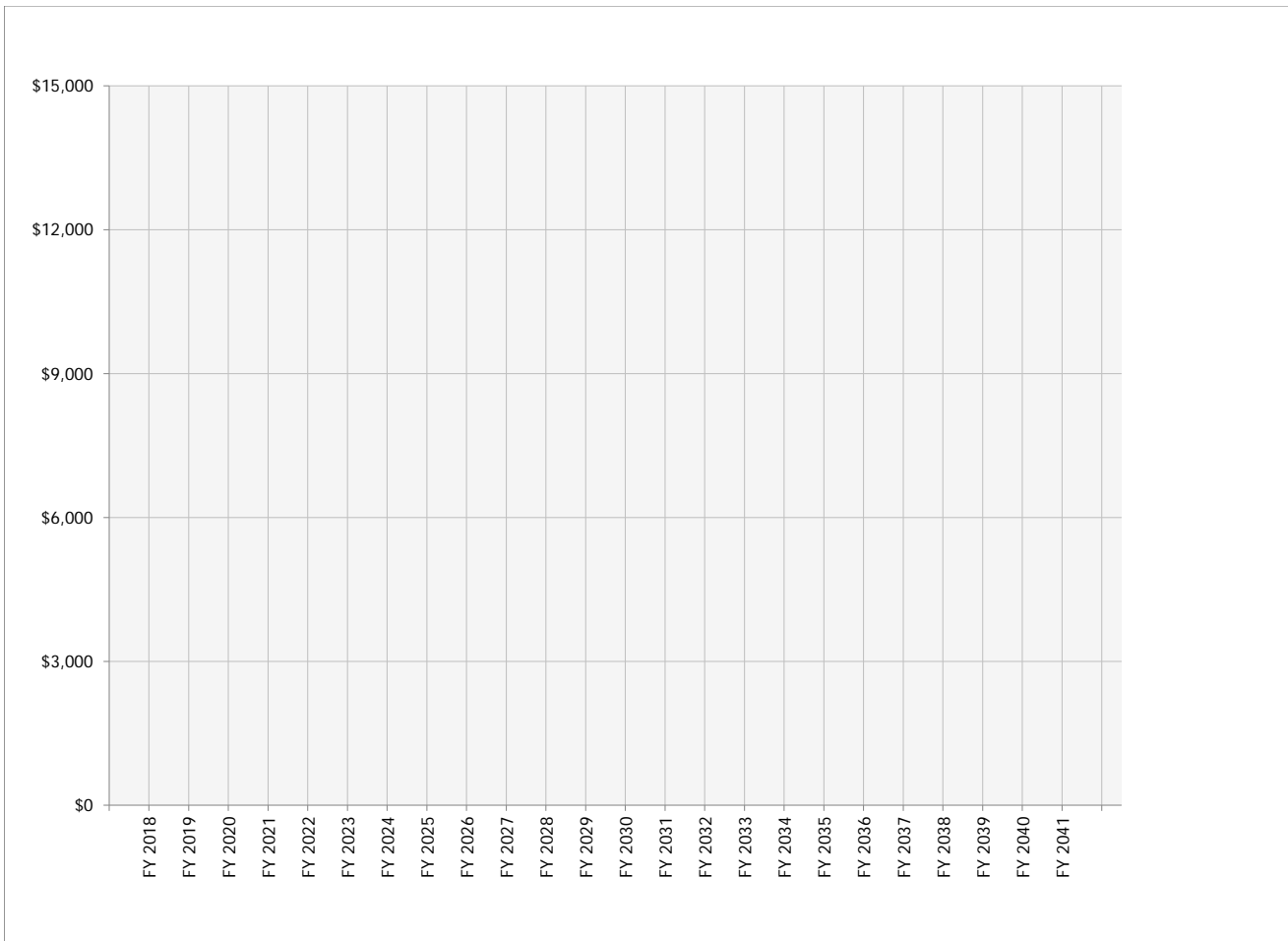
FY 2041 Value in FY 2018 Dollars:



Status Quo Permanent Fund, No Fiscal Plan; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	2747.119113	2549.153814	2411.085112	2273.305463	2074.771684
CY 2019	2988.02904	2626.566058	2396.081573	2178.900002	1875.345162
CY 2020	3353.094974	2830.718617	2496.232038	2200.932117	1797.868117
CY 2021	3836.979149	3163.853276	2729.219487	2326.996775	1825.46112
CY 2022	4271.011329	3408.068563	2853.265107	2366.528858	1764.40352
CY 2023	4514.287953	3485.182696	2865.622455	2316.839324	859.4463635
CY 2024	4720.706279	3512.350446	2796.336542	1492.373994	0
CY 2025	4860.308337	3511.738974	2138.200484	0	0
CY 2026	5042.075918	3328.646284	1100.514314	0	0
CY 2027	5202.768807	2941.650153	497.6293925	0	0
CY 2028	5323.860292	2488.811327	108.0336367	0	0
CY 2029	5457.944334	2142.721365	0	0	0
CY 2030	5604.726654	1849.481588	0	0	0
CY 2031	5746.53311	1633.179002	0	0	0
CY 2032	5813.825022	1450.5872	0	0	0
CY 2033	5979.96308	1256.593956	0	0	0
CY 2034	6220.914073	1155.69789	0	0	0
CY 2035	6379.824348	1021.797737	0	0	0
CY 2036	6429.574285	851.5049085	0	0	0
CY 2037	6674.704625	787.5118643	0	0	0
CY 2038	6897.496571	643.240267	0	0	0
CY 2039	7208.555613	483.9251978	0	0	0
CY 2040	7394.969892	344.3229982	0	0	0
CY 2041	7626.757121	211.1983149	0	0	0

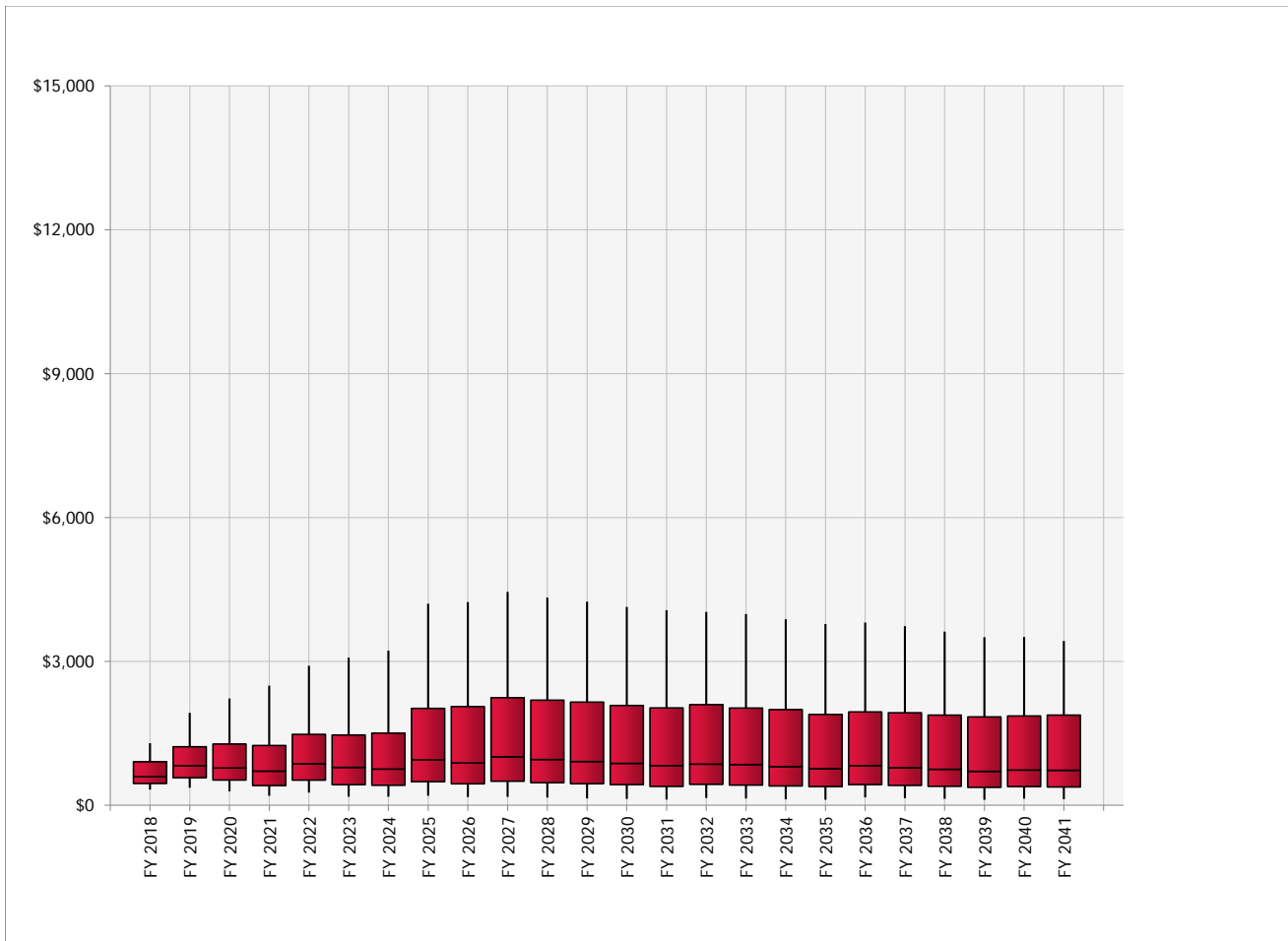
CY 2041 Value in CY 2018 Dollars:



Status Quo Permanent Fund, No Fiscal Plan; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	0	0	0	0	0
FY 2019	0	0	0	0	0
FY 2020	0	0	0	0	0
FY 2021	0	0	0	0	0
FY 2022	0	0	0	0	0
FY 2023	0	0	0	0	0
FY 2024	0	0	0	0	0
FY 2025	0	0	0	0	0
FY 2026	0	0	0	0	0
FY 2027	0	0	0	0	0
FY 2028	0	0	0	0	0
FY 2029	0	0	0	0	0
FY 2030	0	0	0	0	0
FY 2031	0	0	0	0	0
FY 2032	0	0	0	0	0
FY 2033	0	0	0	0	0
FY 2034	0	0	0	0	0
FY 2035	0	0	0	0	0
FY 2036	0	0	0	0	0
FY 2037	0	0	0	0	0
FY 2038	0	0	0	0	0
FY 2039	0	0	0	0	0
FY 2040	0	0	0	0	0
FY 2041	0	0	0	0	0

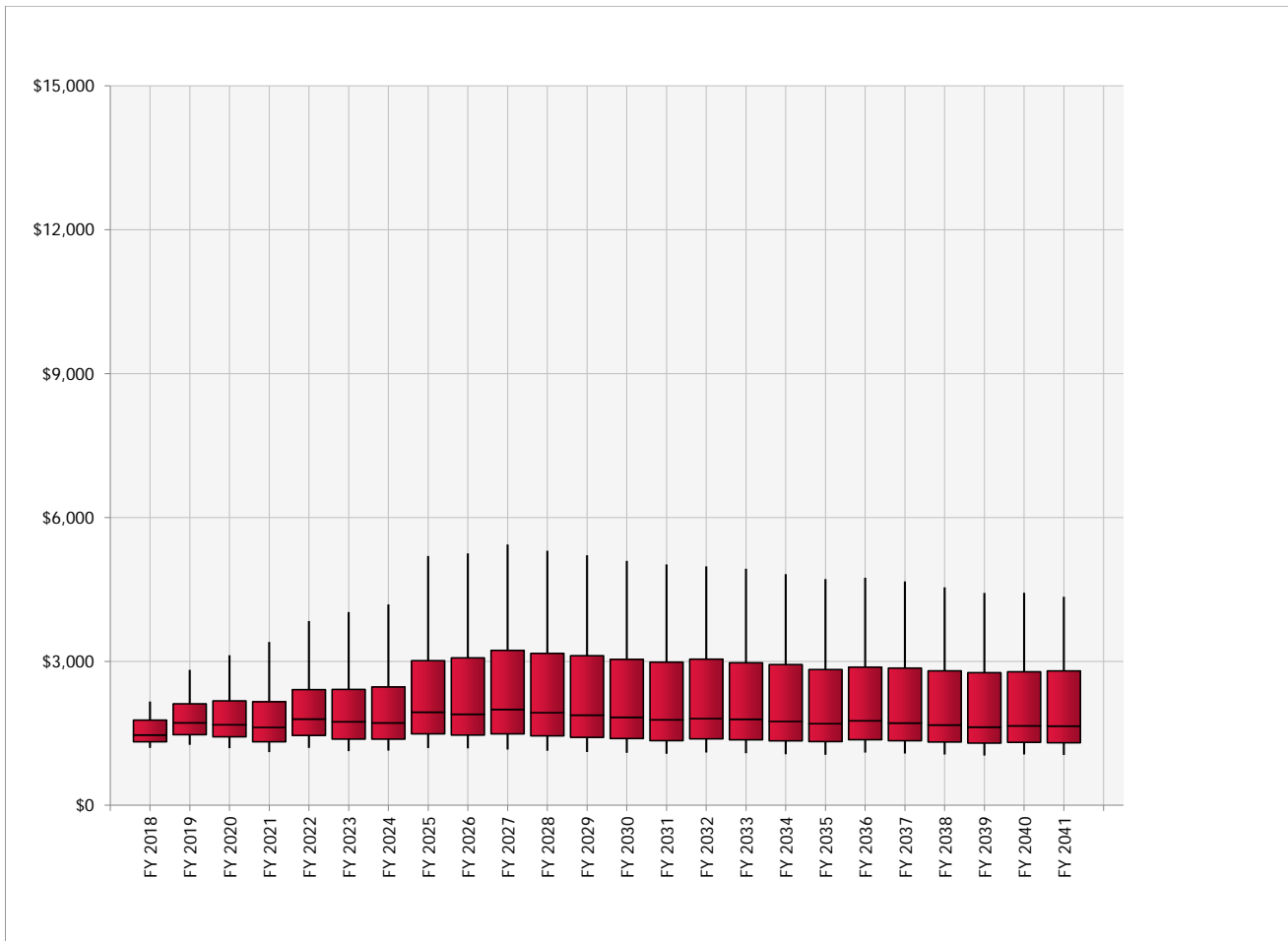
FY 2041 Value in FY 2018 Dollars:



Status Quo Permanent Fund, No Fiscal Plan; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	1292.139358	905.1931619	594.4729886	452.5374015	325.6267041
FY 2019	1925.949511	1218.454778	821.3814203	574.356244	363.048687
FY 2020	2224.998809	1273.879469	775.6513677	524.1630415	288.3108562
FY 2021	2492.005719	1244.760229	710.0201231	410.5437773	195.5594232
FY 2022	2907.519773	1477.221601	863.33081	522.3206227	262.4325905
FY 2023	3076.364592	1463.59756	788.109711	427.4260407	176.7534185
FY 2024	3223.516953	1502.489332	753.0967112	414.9259665	175.88139
FY 2025	4200.780837	2018.337345	944.3562172	492.041242	196.6320123
FY 2026	4234.458489	2056.508022	880.7892468	446.1452258	169.8637891
FY 2027	4449.062402	2241.206146	1009.787488	499.8154361	173.6013456
FY 2028	4329.806143	2190.022965	952.0180494	469.7983527	159.6074362
FY 2029	4243.928463	2149.227201	909.9369753	447.3572549	141.4212616
FY 2030	4134.023171	2078.960306	872.2452819	429.4923171	131.240058
FY 2031	4065.742576	2028.185092	825.7591579	391.4337814	117.8332183
FY 2032	4030.635827	2096.17467	855.9961965	434.2882838	149.4719896
FY 2033	3985.847562	2025.33092	847.5434462	418.9973505	139.3165077
FY 2034	3877.877251	1992.231205	804.8338423	401.0199276	122.3952306
FY 2035	3777.817081	1891.546703	762.3996692	389.4107781	113.9747647
FY 2036	3808.277293	1944.706311	825.3437344	431.0318546	162.8340775
FY 2037	3733.597571	1927.01737	780.842387	412.1104828	145.2245295
FY 2038	3618.867638	1877.981268	748.5015019	393.3731454	133.0760885
FY 2039	3503.917023	1841.141392	706.2109024	372.0086559	112.2103207
FY 2040	3507.694239	1860.215009	732.3097764	388.7921654	135.9636023
FY 2041	3424.514694	1878.145684	727.6826716	379.5370854	124.9181548

FY 2041 Value in FY 2018 Dollars:

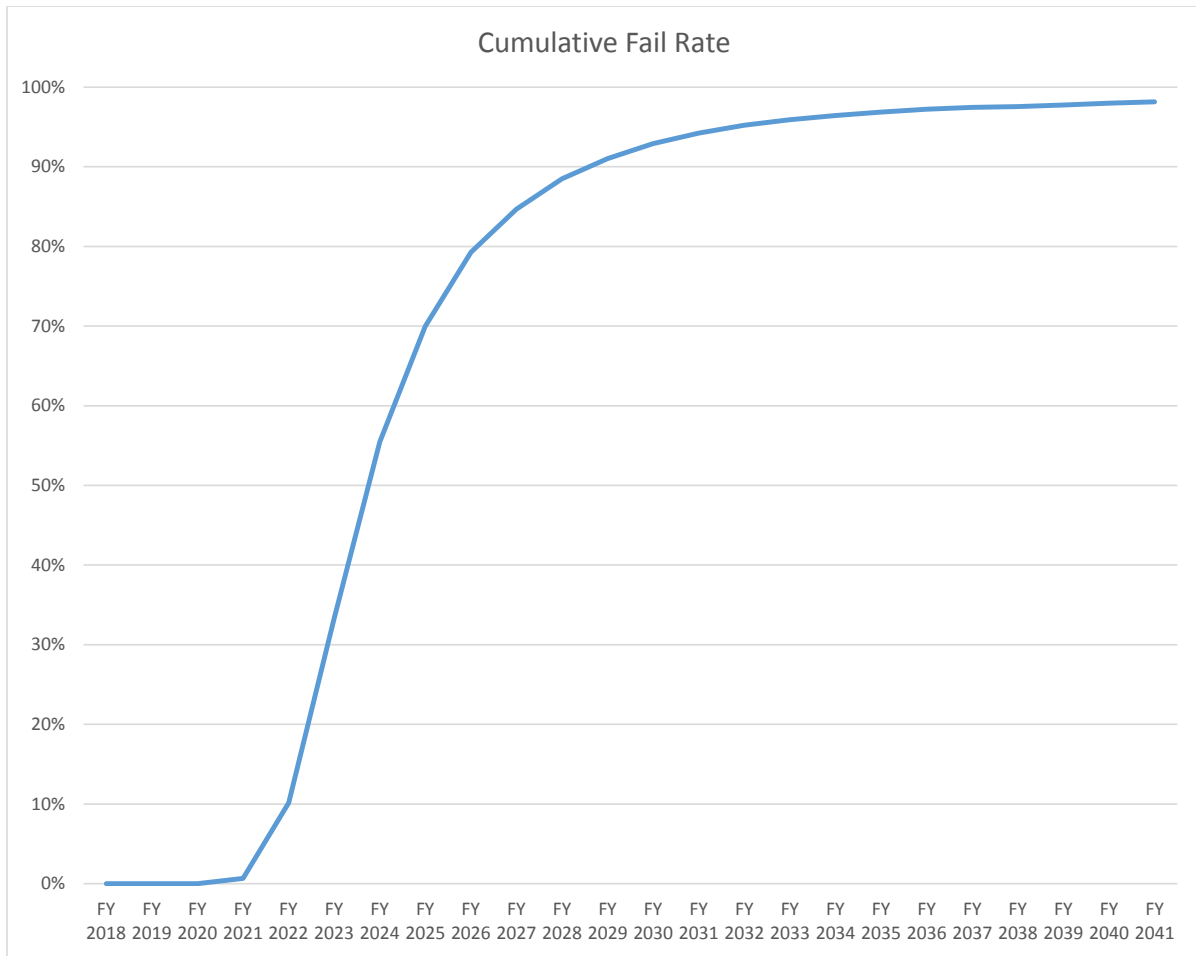


Status Quo Permanent Fund, No Fiscal Plan; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2161.547394	1774.601197	1463.881024	1321.945437	1195.03474
FY 2019	2821.615767	2114.121034	1717.047676	1470.022499	1258.714942
FY 2020	3126.50533	2175.38599	1677.157889	1425.669563	1189.817377
FY 2021	3403.595801	2156.350311	1621.610205	1322.133859	1107.149505
FY 2022	3840.138097	2409.839926	1795.949135	1454.938948	1195.050915
FY 2023	4027.287974	2414.520942	1739.033093	1378.349423	1127.676801
FY 2024	4185.899916	2464.872295	1715.479674	1377.308929	1138.264353
FY 2025	5195.902782	3013.45929	1939.478162	1487.163186	1191.753957
FY 2026	5250.076554	3072.126087	1896.407312	1461.763291	1185.481854
FY 2027	5436.000789	3228.144534	1996.725875	1486.753824	1160.539733
FY 2028	5305.436321	3165.653143	1927.648228	1445.428531	1135.237615
FY 2029	5211.699793	3116.998531	1877.708305	1415.128585	1109.192592
FY 2030	5094.737078	3039.674213	1832.959189	1390.206225	1091.953965
FY 2031	5020.172562	2982.615079	1780.189145	1345.863768	1072.263205
FY 2032	4979.52841	3045.067253	1804.88878	1383.180867	1098.364573
FY 2033	4930.35045	2969.833807	1792.046334	1363.500238	1083.819396
FY 2034	4818.272337	2932.626291	1745.228928	1341.415013	1062.790316
FY 2035	4714.779613	2828.509235	1699.362201	1326.37331	1050.937297
FY 2036	4742.46194	2878.890958	1759.528381	1365.216501	1097.018724
FY 2037	4665.639258	2859.059057	1712.884074	1344.15217	1077.266217
FY 2038	4542.402591	2801.516221	1672.036455	1316.908098	1056.611042
FY 2039	4426.347746	2763.572115	1628.641626	1294.439379	1034.641044
FY 2040	4429.59948	2782.120251	1654.215018	1310.697407	1057.868844
FY 2041	4346.458688	2800.089678	1649.626665	1301.481079	1046.862149

FY 2041 Value in FY 2018 Dollars:





Status Quo Permanent Fund, No Fiscal Plan; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,572
FY 2019	0.00%	\$9,790
FY 2020	0.00%	\$8,261
FY 2021	0.66%	\$6,269
FY 2022	10.15%	\$4,102
FY 2023	33.30%	\$1,808
FY 2024	55.48%	-\$636
FY 2025	69.98%	-\$2,215
FY 2026	79.26%	-\$3,160
FY 2027	84.67%	-\$3,757
FY 2028	88.50%	-\$4,220
FY 2029	91.05%	-\$4,682
FY 2030	92.91%	-\$5,063
FY 2031	94.23%	-\$5,485
FY 2032	95.22%	-\$5,827
FY 2033	95.91%	-\$6,252
FY 2034	96.43%	-\$6,861
FY 2035	96.86%	-\$7,643
FY 2036	97.25%	-\$8,350
FY 2037	97.47%	-\$9,377
FY 2038	97.57%	-\$10,477
FY 2039	97.76%	-\$11,808
FY 2040	97.98%	-\$13,279
FY 2041	98.16%	-\$14,930