

Title: APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.0B

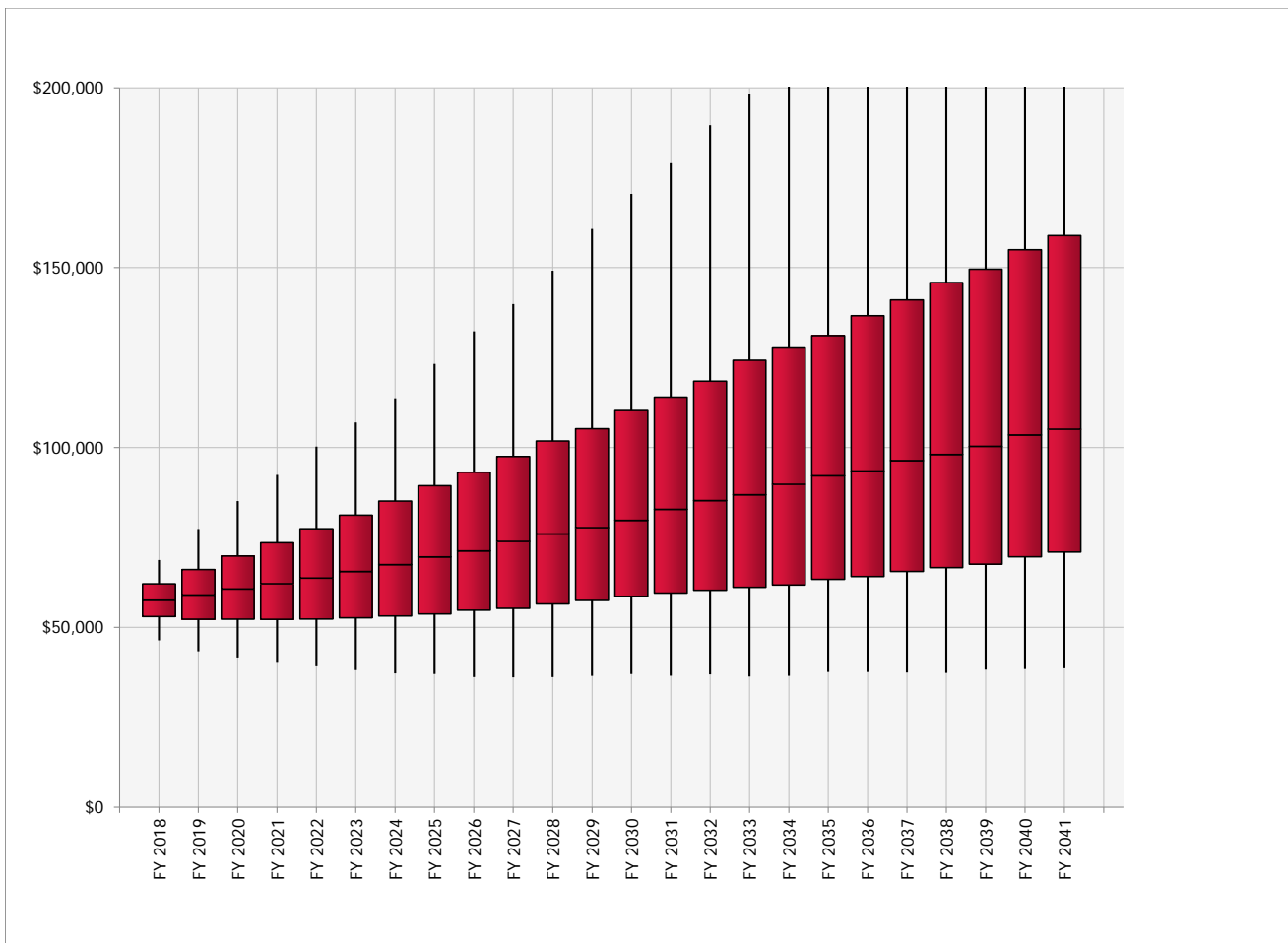
Preparer: Department of Revenue, Tax Division, Economic Research Group

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 Alaska Permanent Fund Protection Act (SB 26) as proposed in January 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 5.25% of the fund's average market value over the first 5 of the previous 6 fiscal years. 20% of the POMV payout and 20% of unrestricted royalties would go to dividends. This version of the model assumes that for every dollar production tax and unrestricted royalties exceed **\$1.0 billion**, the POMV payout will be reduced by a dollar. This version of this modeling does not assume any unplanned withdrawals for budget needs.

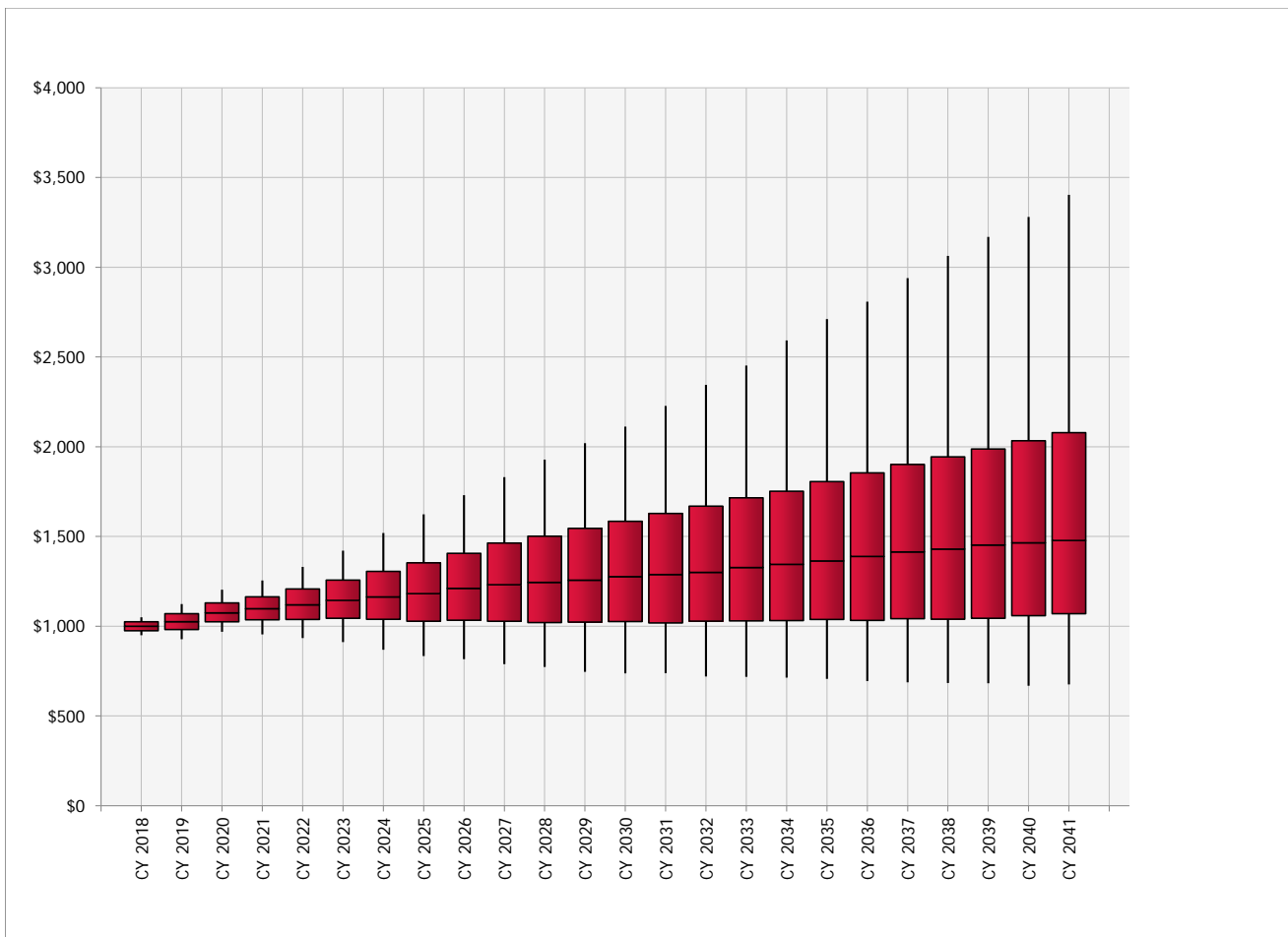
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.0B; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68720.17167	62096.49282	57551.53529	53010.37215	46390.44009
FY 2019	77329.20718	66067.89324	59002.73989	52270.73752	43351.78836
FY 2020	85102.82267	69826.58976	60667.77932	52280.72248	41629.21857
FY 2021	92374.29577	73522.63521	62122.08715	52236.79766	40137.56309
FY 2022	100234.275	77399.73775	63696.96073	52317.84068	39182.03764
FY 2023	106950.9663	81178.78358	65529.25468	52656.50388	38122.58117
FY 2024	113666.3884	85097.71604	67439.46522	53170.74248	37209.19387
FY 2025	123243.0208	89374.50012	69588.30131	53732.51129	37034.31778
FY 2026	132288.747	93116.29648	71253.30966	54778.65155	36183.20458
FY 2027	139881.5841	97488.63722	73880.83872	55293.36421	36104.45687
FY 2028	149144.0062	101798.368	75959.14039	56508.8074	36170.15005
FY 2029	160754.6323	105214.0069	77707.18759	57485.94455	36514.00882
FY 2030	170501.2088	110262.6652	79743.72733	58622.35291	37028.69967
FY 2031	179037.2162	113988.2118	82797.89225	59524.03456	36549.18956
FY 2032	189605.4048	118434.3737	85242.55312	60305.84517	36930.35344
FY 2033	198219.8535	124249.0816	86861.52809	61127.07395	36337.9663
FY 2034	209989.9212	127661.6007	89758.83354	61769.66104	36524.13103
FY 2035	220100.5986	131102.9931	92131.12776	63342.1598	37602.23095
FY 2036	229955.7767	136630.9777	93477.06252	64120.53327	37593.85775
FY 2037	237277.6146	141033.1065	96349.23147	65533.38038	37446.38526
FY 2038	253243.8537	145854.5889	98056.24791	66602.03562	37335.32342
FY 2039	263811.1982	149561.5824	100324.655	67559.86235	38249.32971
FY 2040	276365.1514	154977.2619	103480.3486	69612.87308	38416.72691
FY 2041	292288.9541	158912.0884	105080.1137	70935.12511	38631.24751

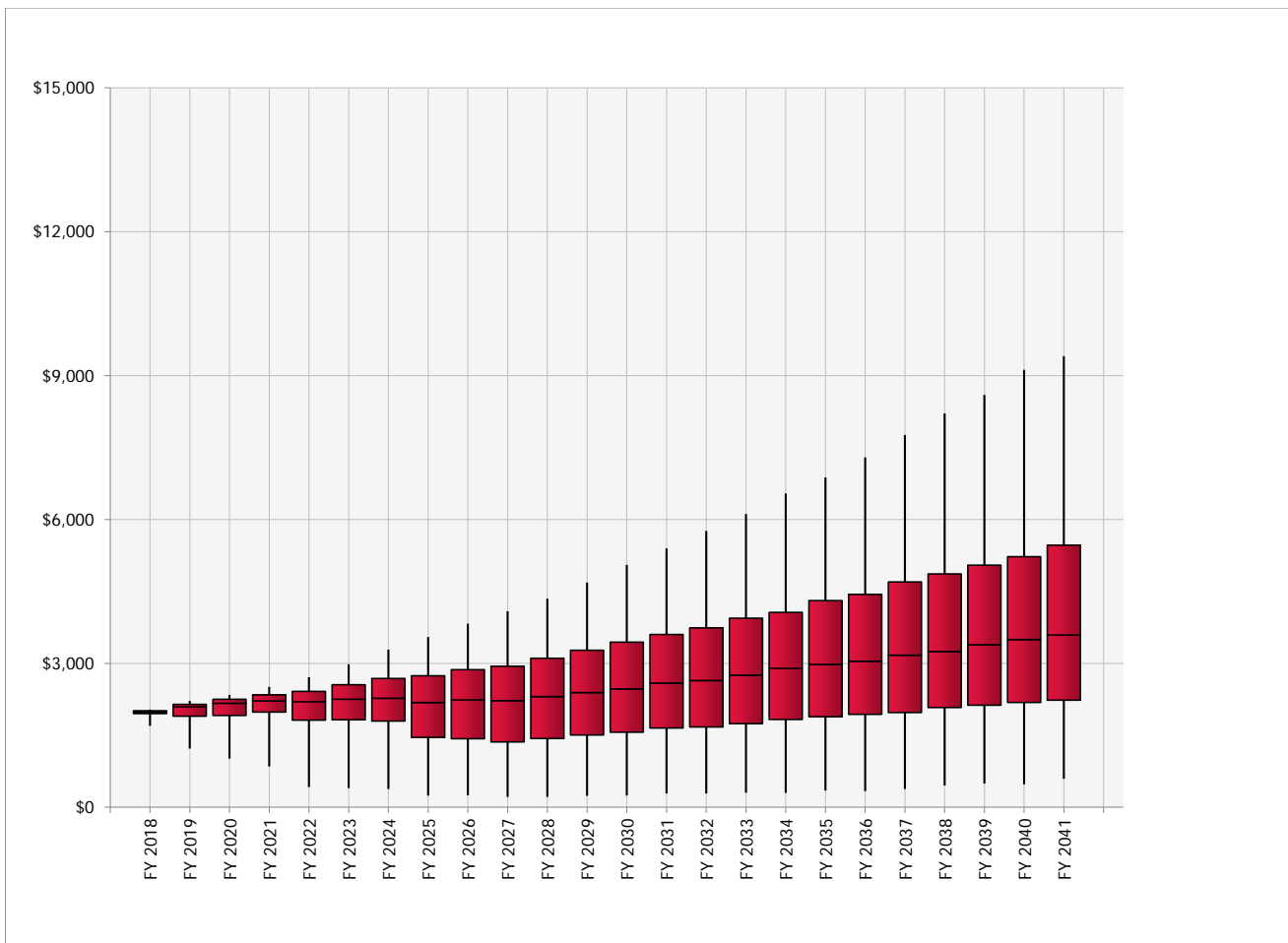
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.0B; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1123.710781	1070.051161	1025.51028	981.7021167	927.7331
CY 2020	1203.605084	1130.032067	1074.644249	1024.817391	969.2186025
CY 2021	1255.05389	1163.949851	1097.875279	1036.071286	954.6271358
CY 2022	1330.729475	1207.828261	1119.426096	1037.787519	934.2053315
CY 2023	1421.177665	1257.184662	1144.128959	1044.466208	911.8169878
CY 2024	1519.529083	1305.773253	1163.443232	1038.73081	869.0900509
CY 2025	1623.604201	1353.336621	1181.726428	1028.015099	834.0607015
CY 2026	1730.316087	1406.331227	1211.232581	1033.551831	816.6225005
CY 2027	1830.86646	1463.596459	1231.394542	1027.748236	788.9447006
CY 2028	1928.447258	1501.795066	1244.504934	1020.476443	773.2839205
CY 2029	2020.061829	1545.456834	1256.689741	1023.187573	746.0538533
CY 2030	2112.331336	1584.745166	1276.372747	1026.156779	737.6011323
CY 2031	2227.498509	1628.409956	1288.147327	1018.408899	738.5063657
CY 2032	2344.754852	1669.150056	1300.264392	1028.466289	720.1728737
CY 2033	2452.580291	1715.579571	1327.200375	1029.873411	718.187
CY 2034	2592.458253	1752.238086	1344.978718	1031.545249	713.8436152
CY 2035	2711.478371	1805.95077	1363.905534	1037.884155	706.841214
CY 2036	2808.441694	1854.587818	1389.127469	1032.571914	694.8098319
CY 2037	2939.678809	1901.372513	1414.193849	1042.106935	687.6580385
CY 2038	3063.481338	1943.805184	1429.978799	1039.49111	683.8501856
CY 2039	3169.225252	1987.555297	1452.587376	1044.424852	682.3794235
CY 2040	3280.422424	2033.489822	1464.939801	1058.881042	668.5594068
CY 2041	3403.621448	2078.629589	1477.918503	1069.91762	675.9252163

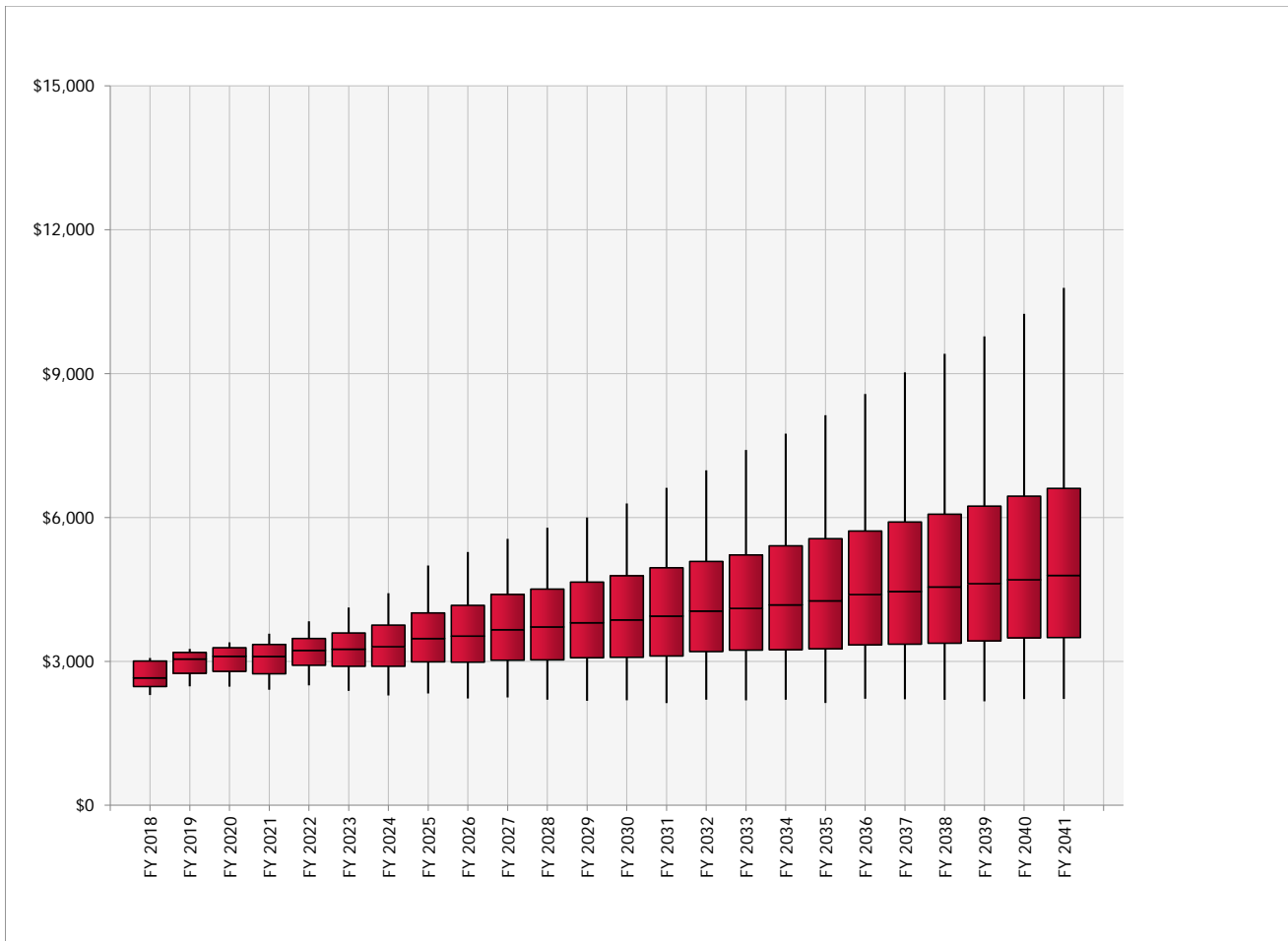
CY 2041 Value in CY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.0B; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2033.806143	2010.667454	1984.92078	1951.506614	1696.180003
FY 2019	2216.16913	2143.900158	2091.911574	1897.232484	1222.833794
FY 2020	2340.325671	2250.13571	2167.551008	1912.316762	1012.282802
FY 2021	2508.793067	2341.132336	2214.640654	1983.091435	847.9840802
FY 2022	2710.238863	2414.611112	2196.290998	1814.713037	420.28648
FY 2023	2978.87708	2553.152377	2252.095017	1822.878136	398.2197582
FY 2024	3286.583349	2683.842847	2271.394177	1795.779219	377.5264337
FY 2025	3547.23968	2740.450086	2182.736194	1456.987392	241.503569
FY 2026	3825.735644	2867.562843	2236.30725	1427.651022	246.3904289
FY 2027	4085.936475	2936.136966	2221.53939	1360.887138	213.01654
FY 2028	4347.588339	3105.633336	2306.538555	1432.007835	213.687896
FY 2029	4684.478784	3272.290569	2389.700933	1505.264369	236.8463574
FY 2030	5053.126709	3441.250204	2465.059596	1563.407111	244.7377524
FY 2031	5396.421726	3601.141517	2588.863786	1650.659604	287.2402995
FY 2032	5758.838871	3737.256571	2640.714076	1672.389322	286.8787836
FY 2033	6112.547834	3940.659628	2751.636886	1743.422649	301.5957885
FY 2034	6542.423383	4061.62053	2894.594252	1828.889266	299.0909311
FY 2035	6875.900918	4307.525058	2976.834759	1888.360171	348.3787118
FY 2036	7292.985468	4436.321849	3043.516581	1935.890516	336.9349372
FY 2037	7760.137153	4696.540455	3170.011376	1973.550835	378.4759164
FY 2038	8208.720544	4864.006718	3246.696208	2077.808641	452.8409534
FY 2039	8596.164561	5046.265532	3387.704151	2126.250456	491.7125229
FY 2040	9119.09197	5223.172425	3495.5592	2183.653401	477.0469656
FY 2041	9404.483616	5460.258783	3588.869984	2231.253745	592.4787175

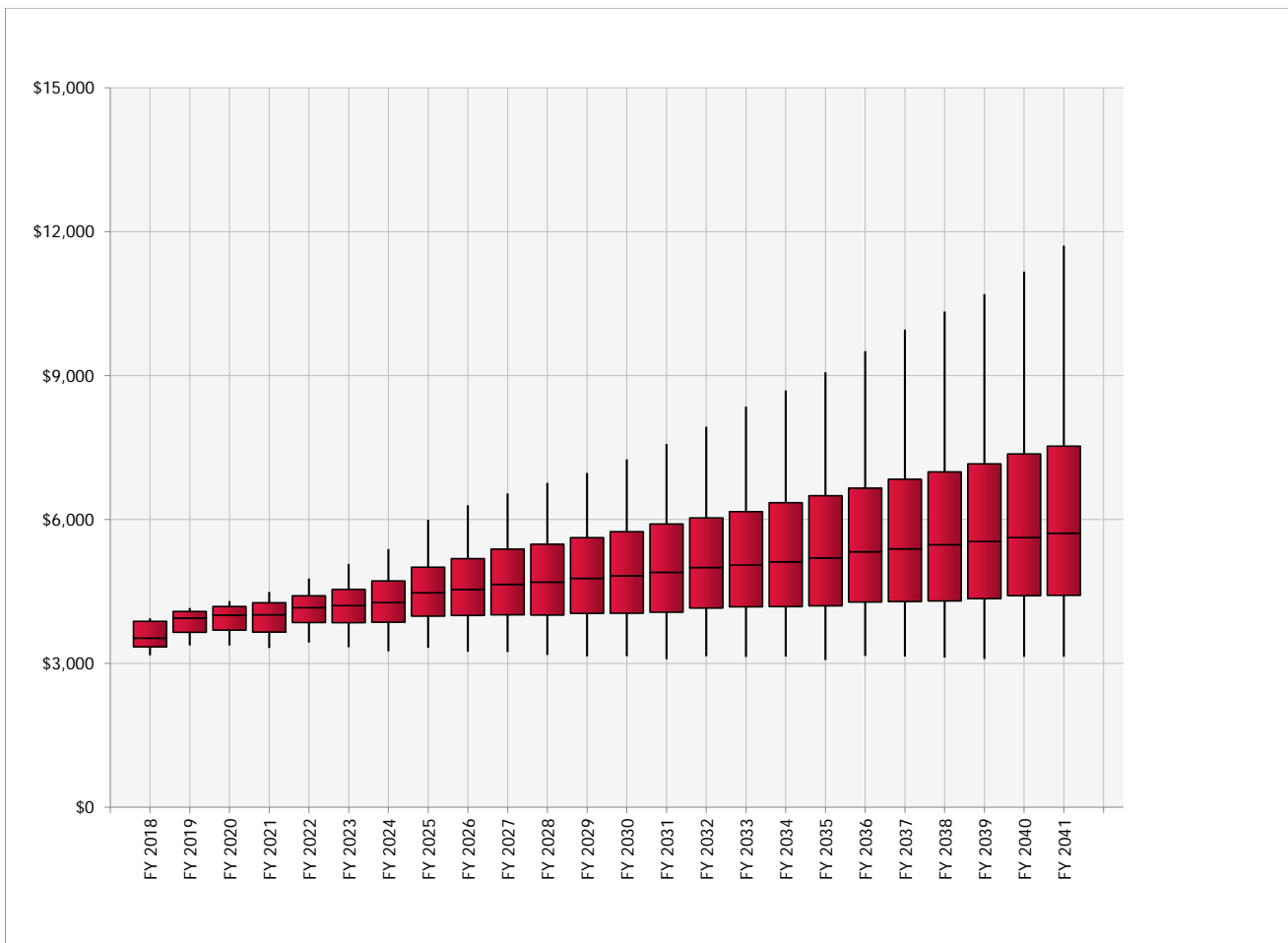
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.0B; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3069.597864	3006.025125	2654.324961	2474.134161	2297.310371
FY 2019	3258.353022	3185.313355	3047.217111	2750.734489	2478.561551
FY 2020	3395.637534	3283.851245	3104.259165	2790.760105	2472.396538
FY 2021	3576.084819	3351.173408	3101.034729	2739.829378	2407.411126
FY 2022	3834.403898	3475.878007	3227.718776	2917.091484	2498.885156
FY 2023	4121.46428	3590.921212	3252.588384	2895.95844	2384.708146
FY 2024	4420.299354	3754.913237	3304.003753	2896.258696	2288.263861
FY 2025	4997.928216	4008.752635	3474.668238	2988.322532	2329.925709
FY 2026	5279.304722	4166.983591	3525.815269	2982.102419	2225.465053
FY 2027	5553.86042	4393.754567	3658.827991	3023.176284	2247.250284
FY 2028	5785.304913	4506.187955	3716.782209	3029.910746	2200.381076
FY 2029	5999.746419	4652.131367	3803.740597	3073.920046	2176.70625
FY 2030	6291.516664	4783.777751	3863.645719	3083.36703	2187.679272
FY 2031	6617.735549	4950.248075	3942.77513	3110.602973	2129.724338
FY 2032	6982.83313	5082.898249	4048.246462	3202.808308	2199.734917
FY 2033	7406.99917	5217.796656	4103.325698	3233.061718	2186.613209
FY 2034	7747.553815	5408.673853	4176.284673	3241.444475	2199.612956
FY 2035	8131.756391	5557.501522	4260.561475	3260.879533	2131.595039
FY 2036	8574.356864	5716.876364	4391.413346	3342.971169	2219.758541
FY 2037	9024.972675	5905.190617	4455.09785	3356.364319	2208.664449
FY 2038	9412.527639	6067.812331	4549.477161	3376.411143	2196.477831
FY 2039	9775.859594	6236.24442	4618.227301	3426.113944	2166.14823
FY 2040	10245.95408	6443.912381	4699.6045	3489.294426	2213.172721
FY 2041	10787.42209	6605.711085	4790.580372	3494.836595	2215.571725

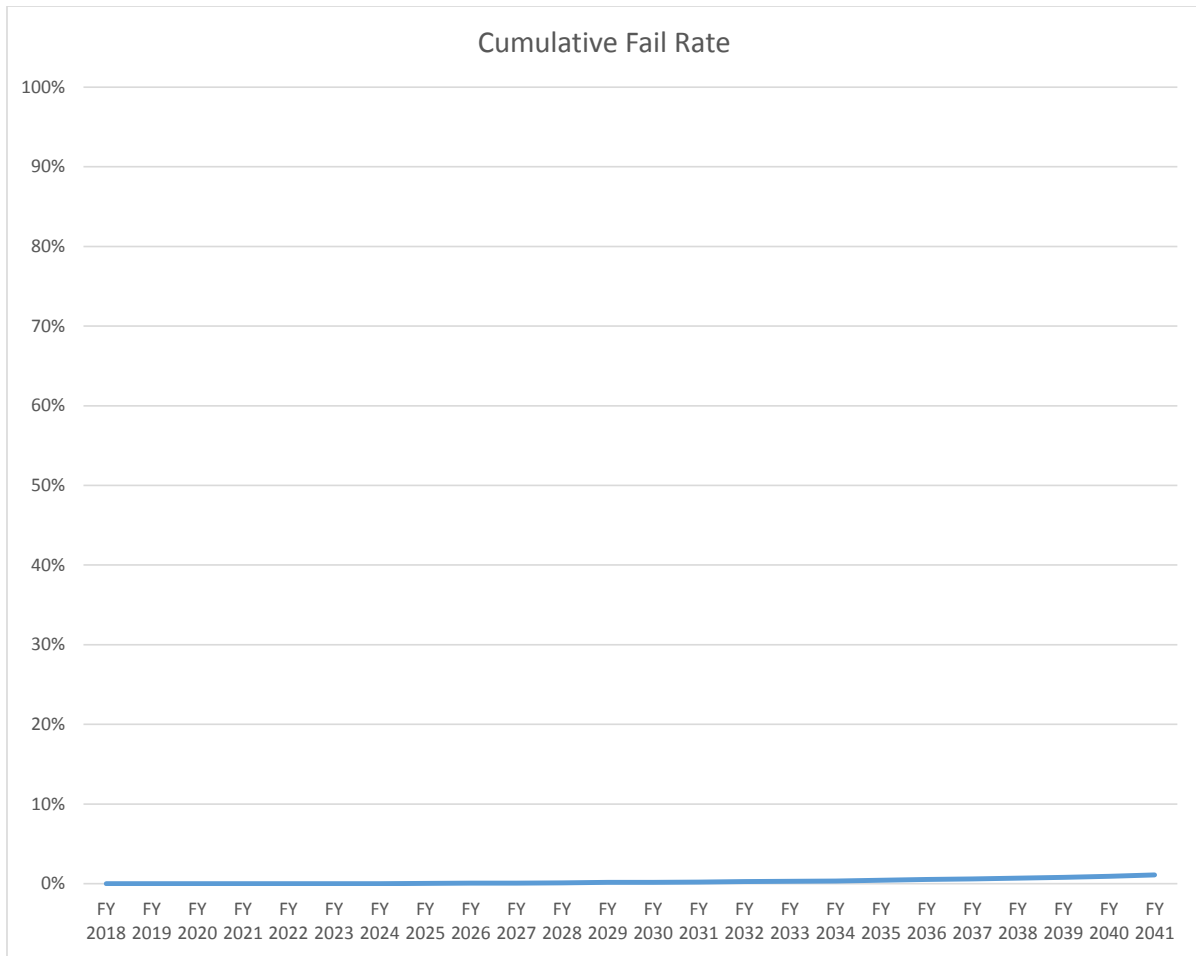
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.0B; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3939.005899	3875.433161	3523.732997	3343.542196	3166.718406
FY 2019	4154.019278	4080.97961	3942.883366	3646.400744	3374.227806
FY 2020	4297.144055	4185.357766	4005.765686	3692.266626	3373.90306
FY 2021	4487.674901	4262.76349	4012.624811	3651.41946	3319.001208
FY 2022	4767.022223	4408.496332	4160.337101	3849.709809	3431.503481
FY 2023	5072.387663	4541.844594	4203.511766	3846.881822	3335.631528
FY 2024	5382.682317	4717.2962	4266.386716	3858.641659	3250.646824
FY 2025	5993.05016	5003.874579	4469.790183	3983.444476	3325.047654
FY 2026	6294.922787	5182.601656	4541.433334	3997.720484	3241.083118
FY 2027	6540.798808	5380.692954	4645.766379	4010.114672	3234.188672
FY 2028	6760.935091	5481.818133	4692.412387	4005.540925	3176.011255
FY 2029	6967.517749	5619.902697	4771.511927	4041.691376	3144.47758
FY 2030	7252.230571	5744.491659	4824.359626	4044.080937	3148.39318
FY 2031	7572.165535	5904.678062	4897.205117	4065.03296	3084.154325
FY 2032	7931.725713	6031.790832	4997.139045	4151.700891	3148.6275
FY 2033	8351.502058	6162.299544	5047.828586	4177.564606	3131.116097
FY 2034	8687.9489	6349.068939	5116.679758	4181.83956	3140.008042
FY 2035	9068.718924	6494.464054	5197.524007	4197.842065	3068.557571
FY 2036	9508.54151	6651.061011	5325.597993	4277.155816	3153.943188
FY 2037	9957.014362	6837.232304	5387.139537	4288.406006	3140.706136
FY 2038	10336.06259	6991.347284	5473.012114	4299.946097	3120.012784
FY 2039	10698.29032	7158.675143	5540.658024	4348.544667	3088.578953
FY 2040	11167.85932	7365.817623	5621.509742	4411.199668	3135.077963
FY 2041	11709.36608	7527.655079	5712.524366	4416.780589	3137.515719

FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit \$1.0B; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,512
FY 2019	0.00%	\$10,235
FY 2020	0.00%	\$10,730
FY 2021	0.00%	\$11,147
FY 2022	0.00%	\$11,636
FY 2023	0.00%	\$12,052
FY 2024	0.00%	\$12,377
FY 2025	0.02%	\$12,802
FY 2026	0.06%	\$13,212
FY 2027	0.06%	\$13,564
FY 2028	0.10%	\$13,980
FY 2029	0.16%	\$14,363
FY 2030	0.16%	\$14,628
FY 2031	0.20%	\$15,031
FY 2032	0.26%	\$15,352
FY 2033	0.30%	\$15,665
FY 2034	0.34%	\$15,918
FY 2035	0.44%	\$16,260
FY 2036	0.52%	\$16,526
FY 2037	0.58%	\$16,871
FY 2038	0.70%	\$17,284
FY 2039	0.80%	\$17,624
FY 2040	0.92%	\$17,953
FY 2041	1.10%	\$18,189

Title: APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.0B

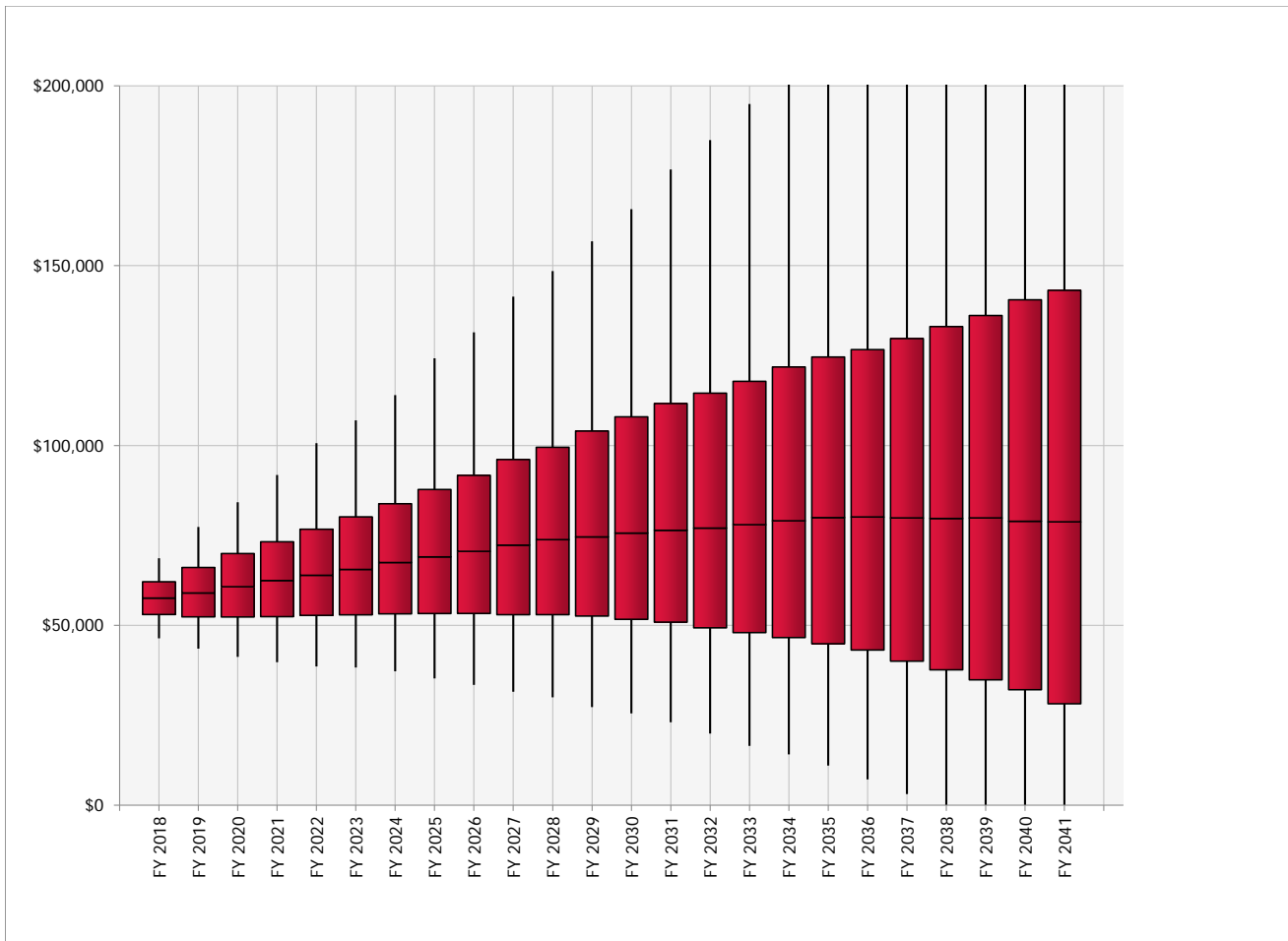
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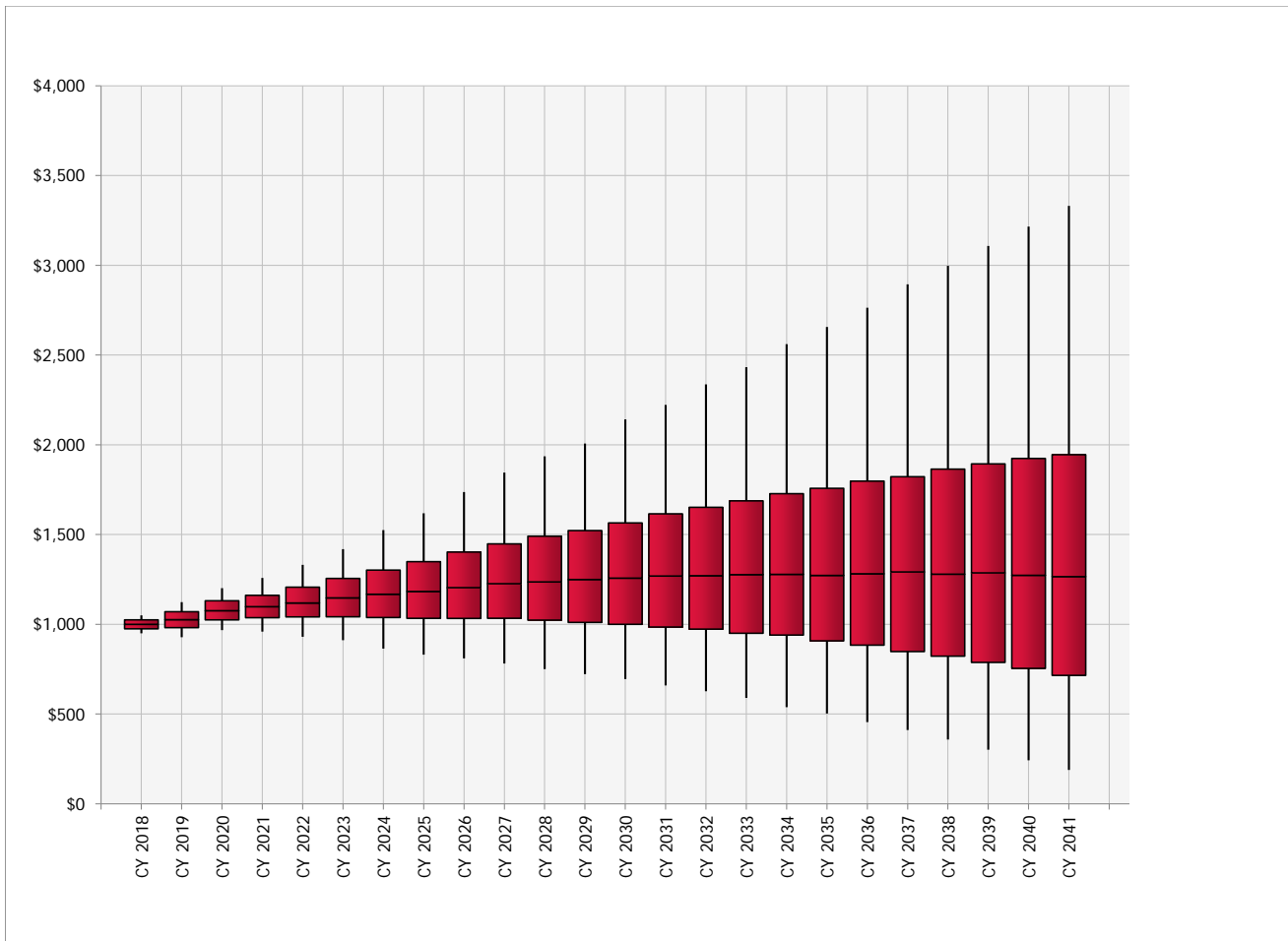
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Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68654.61111	62122.73586	57585.05611	53013.70459	46396.06288
FY 2019	77354.29555	66090.87564	59000.07126	52357.43575	43524.04671
FY 2020	84226.31588	69961.4599	60738.09695	52323.78742	41241.06843
FY 2021	91805.43604	73236.06041	62462.33533	52412.01238	39755.93087
FY 2022	100649.7948	76723.21804	63921.70384	52773.17919	38576.40681
FY 2023	106991.9222	80164.17418	65544.97757	52920.78249	38284.84658
FY 2024	114009.4866	83813.06716	67465.61366	53196.41949	37231.68312
FY 2025	124246.5758	87771.44169	69035.37469	53284.38653	35240.74573
FY 2026	131463.9546	91695.03525	70577.97453	53304.60038	33444.98772
FY 2027	141389.5235	96103.96469	72300.38188	52958.0376	31540.43086
FY 2028	148495.9852	99503.75557	73831.60781	52968.52358	29991.60186
FY 2029	156766.5211	104018.1882	74588.46589	52583.47349	27276.24888
FY 2030	165706.3273	107973.0041	75651.82931	51672.04975	25526.82376
FY 2031	176746.0978	111666.5782	76429.88562	50886.87675	23058.89339
FY 2032	184911.5883	114553.7431	77041.16926	49307.48421	19921.28491
FY 2033	194944.8876	117845.4691	77984.38451	47978.58421	16490.14319
FY 2034	205747.856	121831.0644	79064.41364	46600.02402	14124.20405
FY 2035	213659.9159	124603.6773	79955.10473	44883.75135	11017.64147
FY 2036	224535.3032	126659.9173	80129.96111	43135.58182	7166.007336
FY 2037	235124.1667	129731.6641	79867.16679	40043.77241	3094.949096
FY 2038	244179.9698	133067.4822	79715.3316	37629.9646	-1813.183282
FY 2039	254212.0344	136146.1092	79871.26866	34848.36272	-6602.895522
FY 2040	263003.9621	140514.681	78940.08877	32102.53108	-11759.51469
FY 2041	274375.6353	143135.6395	78776.28162	28198.01437	-17207.03368

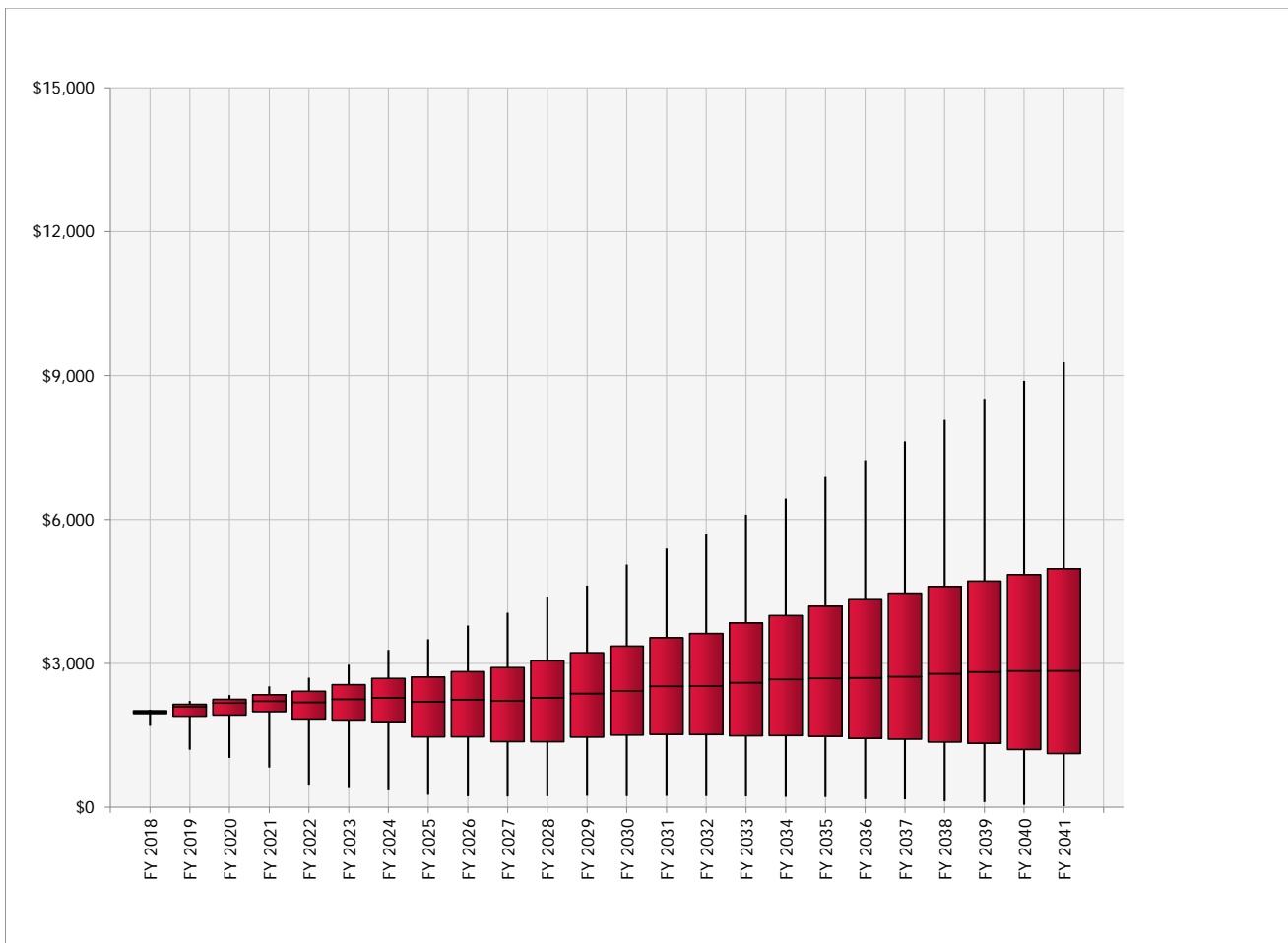
FY 2041 Value in FY 2018 Dollars:



APPPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.0B; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1123.657014	1070.273877	1026.067064	981.5284644	928.1632206
CY 2020	1201.482261	1131.24333	1075.987399	1024.801263	967.7022769
CY 2021	1258.394819	1161.674827	1098.332183	1036.911196	959.3348212
CY 2022	1331.36534	1207.044334	1118.956379	1041.337872	930.5631315
CY 2023	1418.832543	1255.715256	1147.260787	1041.984001	911.6587468
CY 2024	1524.988023	1302.145953	1167.740181	1037.936521	864.7507599
CY 2025	1618.746307	1349.164056	1183.214919	1033.483498	831.0931828
CY 2026	1736.998779	1402.728772	1204.272745	1032.951215	810.4042847
CY 2027	1845.361619	1448.214792	1226.285387	1033.764413	781.6982132
CY 2028	1936.008579	1491.060367	1236.171559	1023.33961	750.6175476
CY 2029	2007.082701	1522.37608	1249.630162	1010.674537	722.5741523
CY 2030	2141.757166	1564.968175	1257.300741	1000.032305	695.0915628
CY 2031	2222.432843	1615.661343	1269.039572	984.841366	659.6283085
CY 2032	2336.717167	1651.956272	1270.776328	973.2445405	627.2330573
CY 2033	2432.591609	1687.803155	1276.934313	950.1893889	590.1678195
CY 2034	2560.945997	1727.882562	1278.355048	940.1987159	538.567998
CY 2035	2656.647974	1757.761907	1272.377114	907.8932093	503.2058857
CY 2036	2763.783322	1797.92594	1281.583969	883.9427937	455.3221561
CY 2037	2894.126149	1822.344576	1291.726964	848.2348656	411.2574292
CY 2038	2997.302935	1864.685075	1279.33521	822.6805028	358.3004188
CY 2039	3107.963975	1893.839933	1286.527757	787.8285488	301.6049412
CY 2040	3215.866908	1924.149629	1273.037171	754.598493	242.594039
CY 2041	3331.193747	1944.997932	1265.936102	715.6737393	188.851356

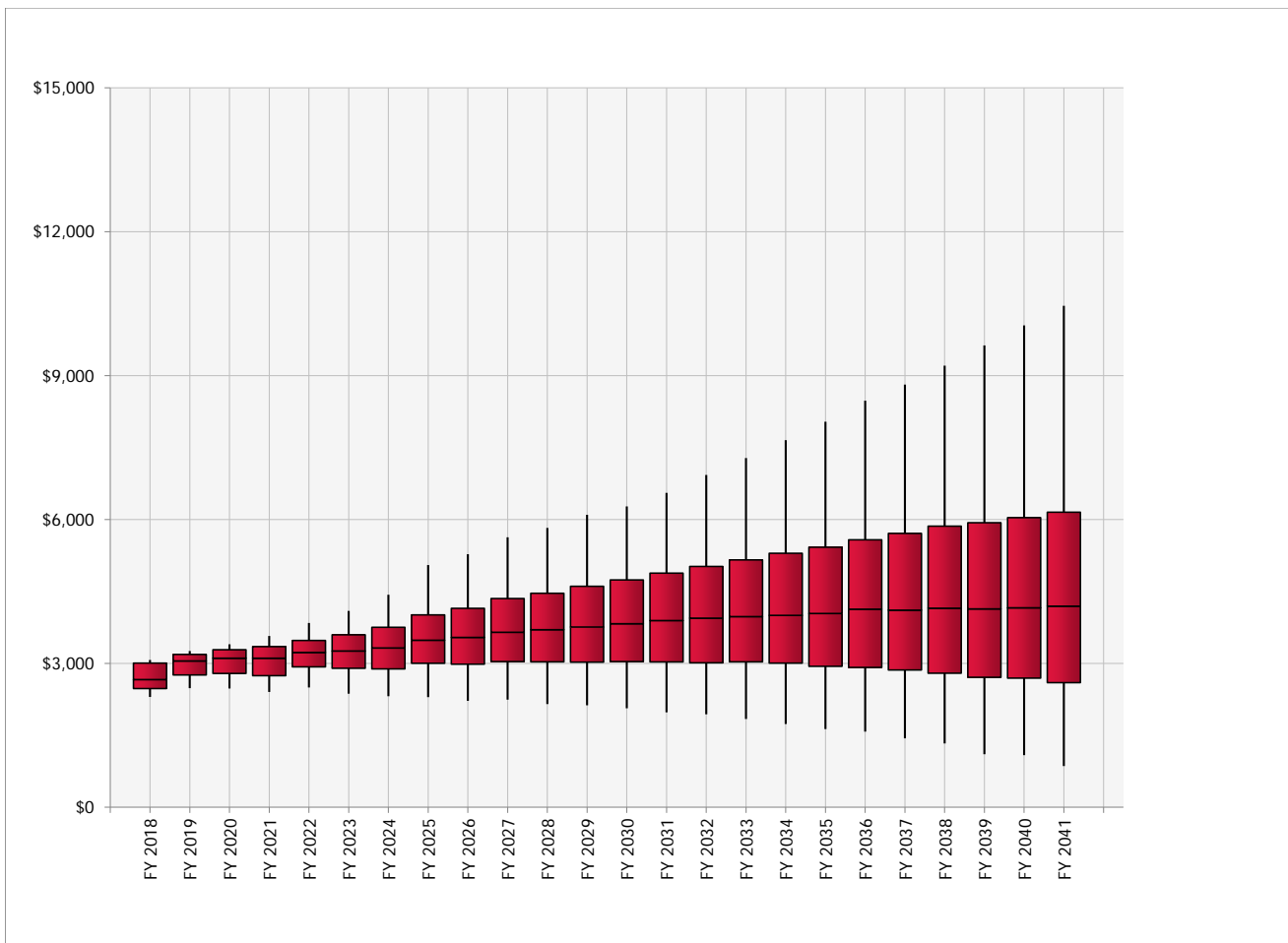
CY 2041 Value in CY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.0B; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2033.409042	2010.437109	1985.039209	1951.728052	1694.900859
FY 2019	2214.985703	2145.030546	2094.371538	1896.789296	1197.859092
FY 2020	2337.678576	2248.390228	2171.332487	1920.771233	1028.764432
FY 2021	2519.949282	2343.758657	2210.707573	1992.171876	827.7604847
FY 2022	2699.157728	2416.533162	2186.891471	1839.13447	470.2092031
FY 2023	2971.164949	2553.756306	2250.327156	1818.397438	398.9887473
FY 2024	3278.598653	2684.40014	2279.763678	1783.569955	352.7449927
FY 2025	3500.438456	2712.952689	2199.883252	1464.705224	258.7140363
FY 2026	3786.915992	2825.119189	2243.179914	1466.011545	228.4514852
FY 2027	4054.181545	2910.448335	2217.72356	1365.484772	223.6070351
FY 2028	4392.407719	3052.479252	2283.760008	1363.644157	228.710004
FY 2029	4620.110923	3220.382831	2370.676277	1460.271172	237.8101006
FY 2030	5058.915632	3358.591623	2422.121993	1502.61661	231.103518
FY 2031	5393.831747	3532.978248	2519.45507	1518.100835	235.1490936
FY 2032	5687.111486	3621.161029	2522.134126	1513.869522	231.8459733
FY 2033	6097.860502	3841.083857	2596.124607	1487.402673	226.1033864
FY 2034	6433.791424	3995.686355	2663.390338	1492.148677	216.0020647
FY 2035	6885.115836	4188.726346	2684.216401	1478.013416	212.2724345
FY 2036	7234.066354	4326.787877	2697.642442	1434.940191	169.9335215
FY 2037	7626.705953	4463.458707	2720.84627	1417.540334	163.8367532
FY 2038	8075.110837	4600.751798	2782.413495	1356.994077	125.8186131
FY 2039	8514.564049	4713.69862	2821.208147	1332.942179	106.2146777
FY 2040	8887.879728	4848.829014	2841.284722	1202.321188	48.83495292
FY 2041	9277.847671	4971.598295	2843.083845	1118.763721	19.97487852

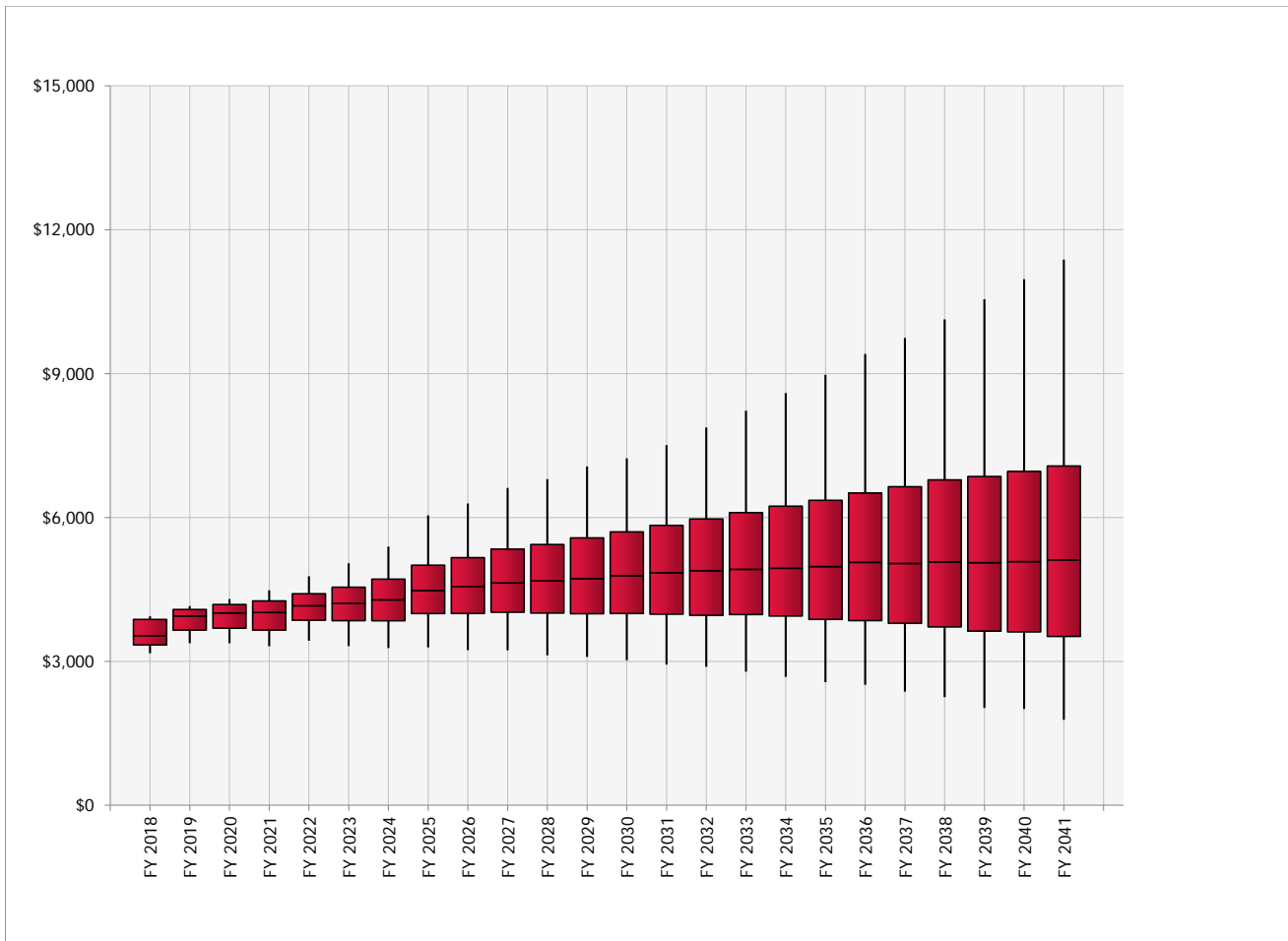
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.0B; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3069.562899	3004.468687	2661.153409	2473.556964	2298.715882
FY 2019	3256.213959	3185.032843	3049.258779	2757.038603	2482.077661
FY 2020	3396.571615	3283.40133	3106.865067	2788.819188	2475.238984
FY 2021	3569.885915	3348.091152	3106.63141	2741.949369	2402.758652
FY 2022	3841.232339	3476.423487	3226.586946	2925.872902	2496.312851
FY 2023	4092.386438	3594.304923	3256.823128	2896.357866	2366.739386
FY 2024	4429.576078	3751.053534	3319.616797	2883.140158	2313.872763
FY 2025	5048.778731	4009.75125	3481.282386	3000.915443	2294.865253
FY 2026	5274.782764	4146.451865	3540.037016	2981.860759	2217.599565
FY 2027	5627.759794	4350.85357	3647.188695	3036.763183	2242.256612
FY 2028	5823.223138	4460.408805	3700.95698	3030.647062	2150.198101
FY 2029	6096.318258	4605.93819	3756.244465	3024.680756	2124.81803
FY 2030	6271.298071	4738.685758	3825.323688	3036.440584	2062.56505
FY 2031	6553.835305	4880.240912	3891.442581	3029.014484	1977.890436
FY 2032	6927.223411	5019.782071	3941.499236	3010.569742	1936.87086
FY 2033	7279.777647	5156.180879	3973.652924	3030.644362	1839.243253
FY 2034	7652.573283	5294.449971	3999.49025	3004.136149	1734.221222
FY 2035	8037.577842	5420.563099	4038.78192	2937.249865	1628.73545
FY 2036	8475.785406	5575.371238	4128.776344	2914.507933	1575.727819
FY 2037	8811.372871	5708.888176	4108.562804	2860.635229	1435.903932
FY 2038	9206.685386	5859.967194	4148.928546	2793.555589	1329.225988
FY 2039	9628.298266	5931.656767	4134.359278	2708.57446	1104.415114
FY 2040	10045.62749	6037.053719	4156.995444	2691.122862	1084.880952
FY 2041	10454.71972	6150.668511	4191.809131	2596.612424	857.8992343

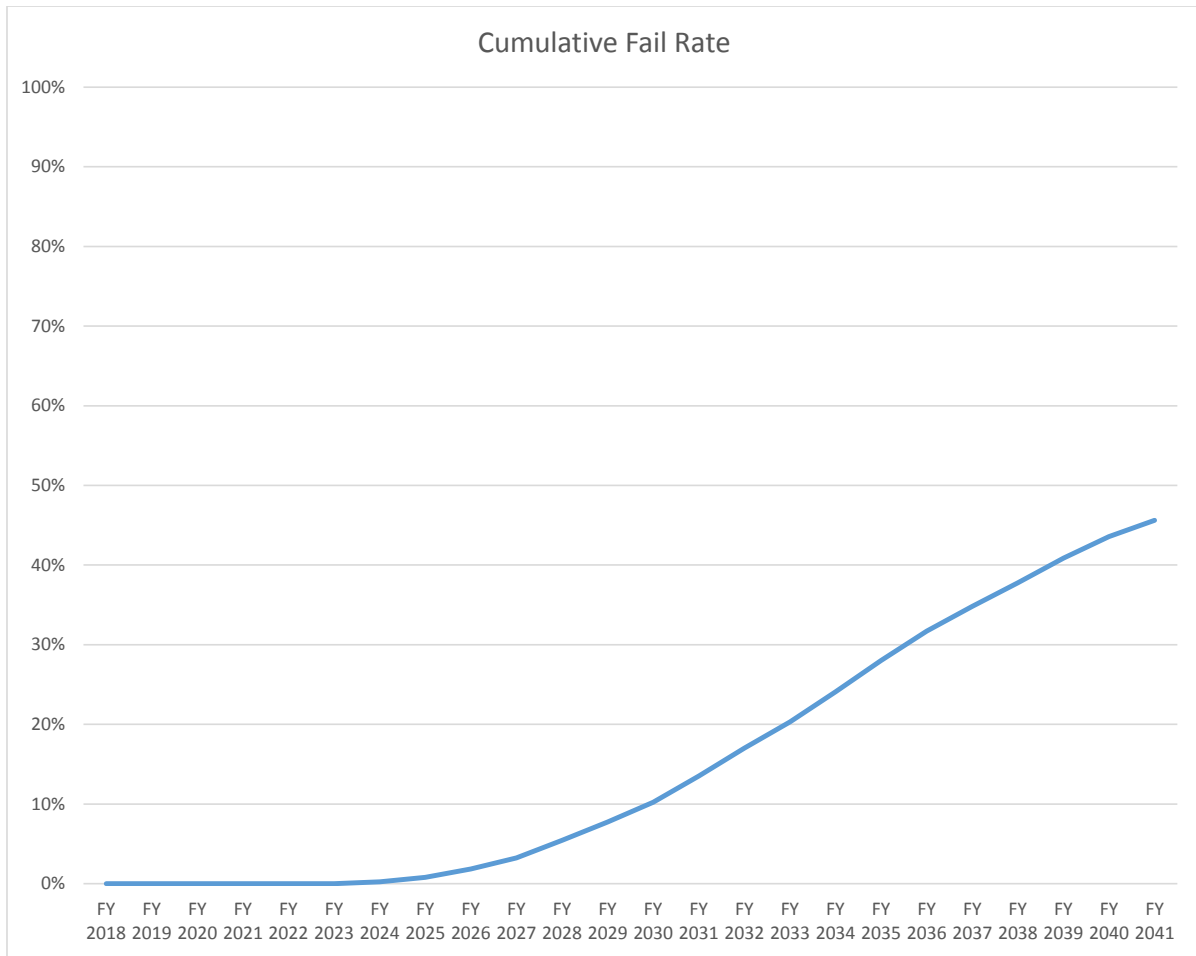
FY 2041 Value in FY 2018 Dollars: \$2,485



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.0B; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3938.970935	3873.876722	3530.561444	3342.965	3168.123918
FY 2019	4151.880215	4080.699098	3944.925034	3652.704858	3377.743916
FY 2020	4298.078136	4184.907851	4008.371589	3690.325709	3376.745506
FY 2021	4481.475997	4259.681234	4018.221492	3653.539451	3314.348734
FY 2022	4773.850664	4409.041812	4159.205271	3858.491226	3428.931176
FY 2023	5043.30982	4545.228305	4207.74651	3847.281248	3317.662768
FY 2024	5391.959041	4713.436496	4281.99976	3845.523121	3276.255726
FY 2025	6043.900675	5004.873194	4476.40433	3996.037388	3289.987197
FY 2026	6290.400829	5162.06993	4555.655081	3997.478823	3233.21763
FY 2027	6614.698182	5337.791958	4634.127083	4023.701571	3229.195
FY 2028	6798.853316	5436.038983	4676.587159	4006.27724	3125.828279
FY 2029	7064.089588	5573.70952	4724.015795	3992.452086	3092.58936
FY 2030	7232.011979	5699.399665	4786.037596	3997.154491	3023.278958
FY 2031	7508.265292	5834.670899	4845.872568	3983.444471	2932.320423
FY 2032	7876.115994	5968.674654	4890.391819	3959.462325	2885.763444
FY 2033	8224.280535	6100.683766	4918.155812	3975.14725	2783.746141
FY 2034	8592.968369	6234.845057	4939.885335	3944.531235	2674.616308
FY 2035	8974.540374	6357.525631	4975.744452	3874.212397	2565.697983
FY 2036	9409.970053	6509.555885	5062.96099	3848.69258	2509.912466
FY 2037	9743.414558	6640.929863	5040.604491	3792.676916	2367.945619
FY 2038	10130.22034	6783.502147	5072.463499	3717.090542	2252.760941
FY 2039	10550.72899	6854.08749	5056.790002	3631.005184	2026.845837
FY 2040	10967.53273	6958.95896	5078.900686	3613.028104	2006.786194
FY 2041	11376.66371	7072.612505	5113.753125	3518.556418	1779.843228

FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit \$1.0B; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,503
FY 2019	0.00%	\$10,198
FY 2020	0.00%	\$10,717
FY 2021	0.00%	\$11,144
FY 2022	0.00%	\$11,642
FY 2023	0.00%	\$12,047
FY 2024	0.24%	\$12,306
FY 2025	0.80%	\$12,527
FY 2026	1.86%	\$12,611
FY 2027	3.22%	\$12,623
FY 2028	5.44%	\$12,590
FY 2029	7.74%	\$12,531
FY 2030	10.22%	\$12,466
FY 2031	13.50%	\$12,256
FY 2032	17.02%	\$11,979
FY 2033	20.30%	\$11,524
FY 2034	24.10%	\$11,070
FY 2035	28.02%	\$10,529
FY 2036	31.72%	\$9,764
FY 2037	34.80%	\$8,808
FY 2038	37.78%	\$7,879
FY 2039	40.88%	\$6,897
FY 2040	43.56%	\$5,415
FY 2041	45.62%	\$3,887

Title: APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.2B

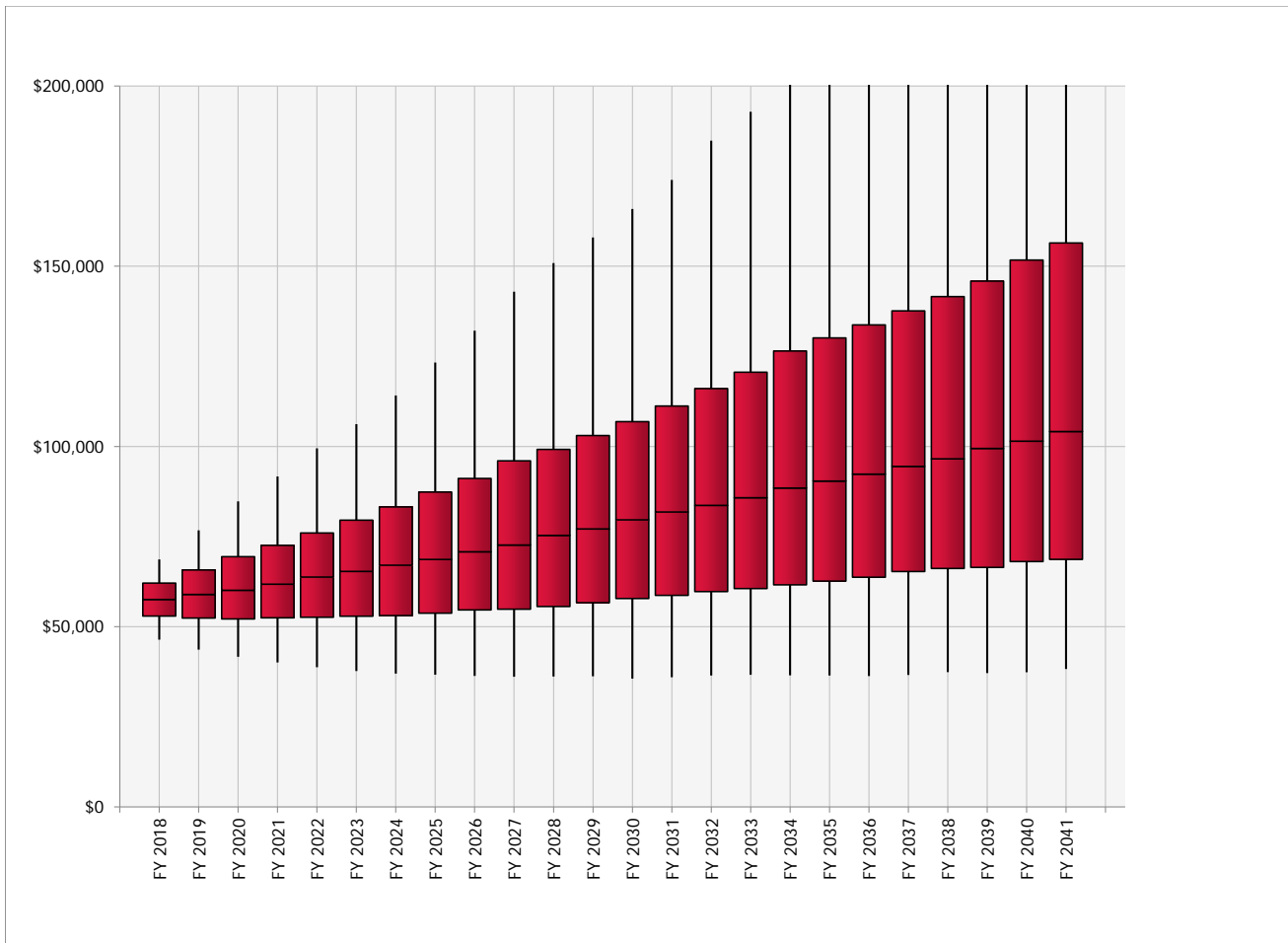
Preparer: Department of Revenue, Tax Division, Economic Research Group

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 Alaska Permanent Fund Protection Act (SB 26) as proposed in January 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 5.25% of the fund's average market value over the first 5 of the previous 6 fiscal years. 20% of the POMV payout and 20% of unrestricted royalties would go to dividends. This version of the model assumes that for every dollar production tax and unrestricted royalties exceed **\$1.2 billion**, the POMV payout will be reduced by a dollar. This version of this modeling does not assume any unplanned withdrawals for budget needs.

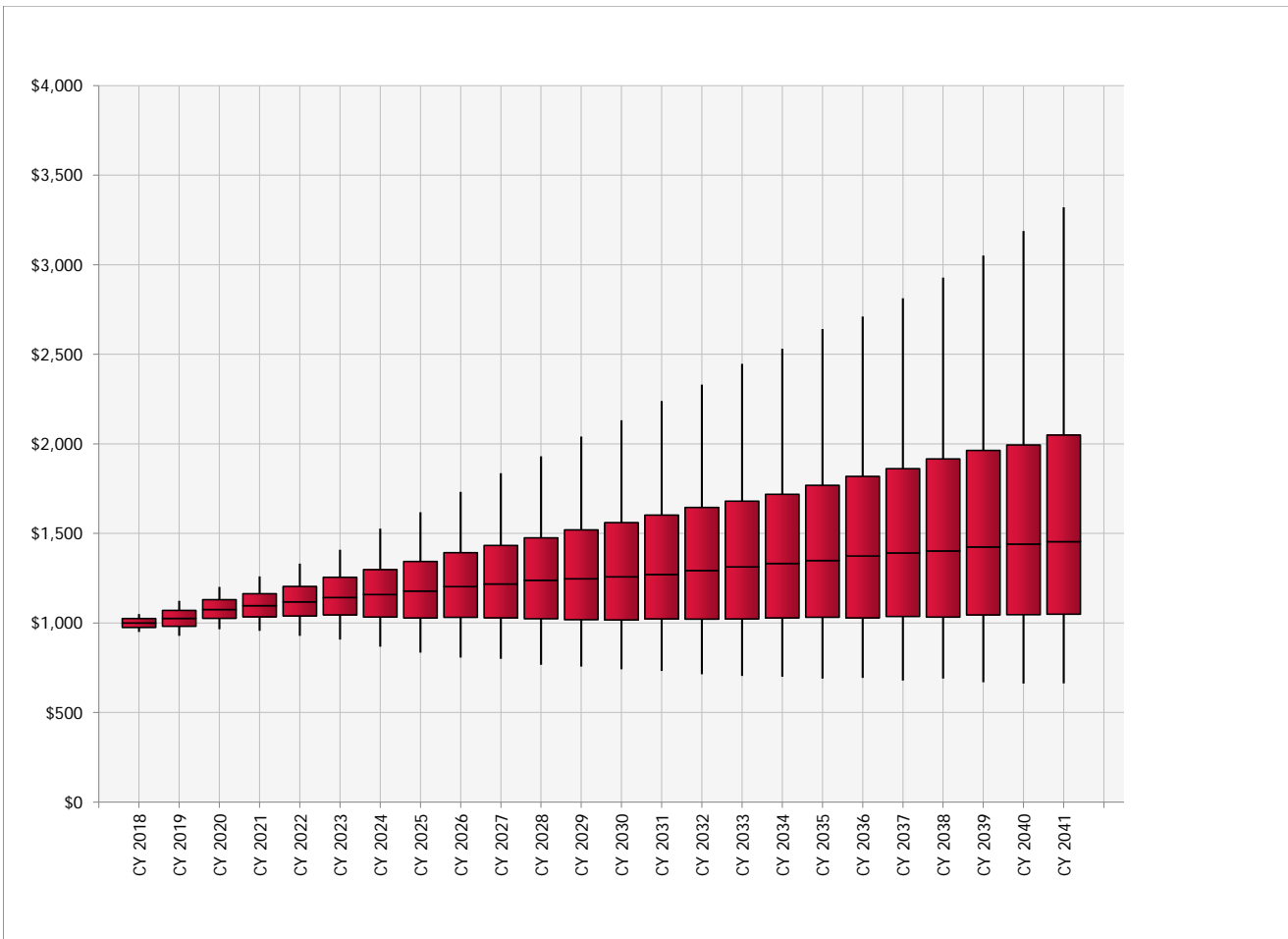
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.2B; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68658.12256	62091.34013	57545.49572	52947.53908	46394.61261
FY 2019	76732.21692	65733.13172	58941.58132	52392.71268	43632.91111
FY 2020	84763.32873	69422.86926	60097.73037	52142.70801	41648.59328
FY 2021	91671.64466	72559.80239	61786.4749	52458.71678	40077.1295
FY 2022	99482.13594	75993.72522	63761.76196	52615.719	38752.22533
FY 2023	106189.9735	79550.24176	65337.86659	52903.98399	37693.42168
FY 2024	114142.7007	83225.23207	67051.4921	53088.57642	36982.19059
FY 2025	123279.654	87354.75816	68652.79537	53746.37571	36673.82341
FY 2026	132124.7916	91125.85217	70777.38133	54646.11547	36341.26622
FY 2027	142931.7917	96010.64412	72650.66071	54849.93315	36115.14362
FY 2028	150879.8076	99185.32703	75326.51982	55597.52996	36178.14629
FY 2029	157979.7225	103029.0543	77110.90852	56656.0638	36239.92552
FY 2030	165882.413	106882.9381	79633.47359	57813.20317	35587.0734
FY 2031	173946.1039	111218.4479	81812.35861	58685.62666	35971.6076
FY 2032	184829.3939	116055.4026	83653.28372	59734.60613	36453.49331
FY 2033	192856.2492	120598.1368	85773.61281	60570.14014	36656.72755
FY 2034	200702.2828	126481.4153	88469.88336	61609.41378	36503.99624
FY 2035	211614.1204	130113.0136	90397.51964	62643.03889	36457.13819
FY 2036	223437.5182	133724.5195	92324.4175	63720.70443	36311.41011
FY 2037	236077.554	137613.4528	94470.98869	65300.90864	36609.89524
FY 2038	245143.8765	141579.1737	96555.31413	66151.728	37399.22825
FY 2039	257927.4917	145870.2925	99444.99441	66444.87972	37133.94095
FY 2040	269839.738	151715.7308	101463.4062	68068.56293	37366.76167
FY 2041	279758.8619	156453.7171	104139.7396	68679.51404	38261.59175

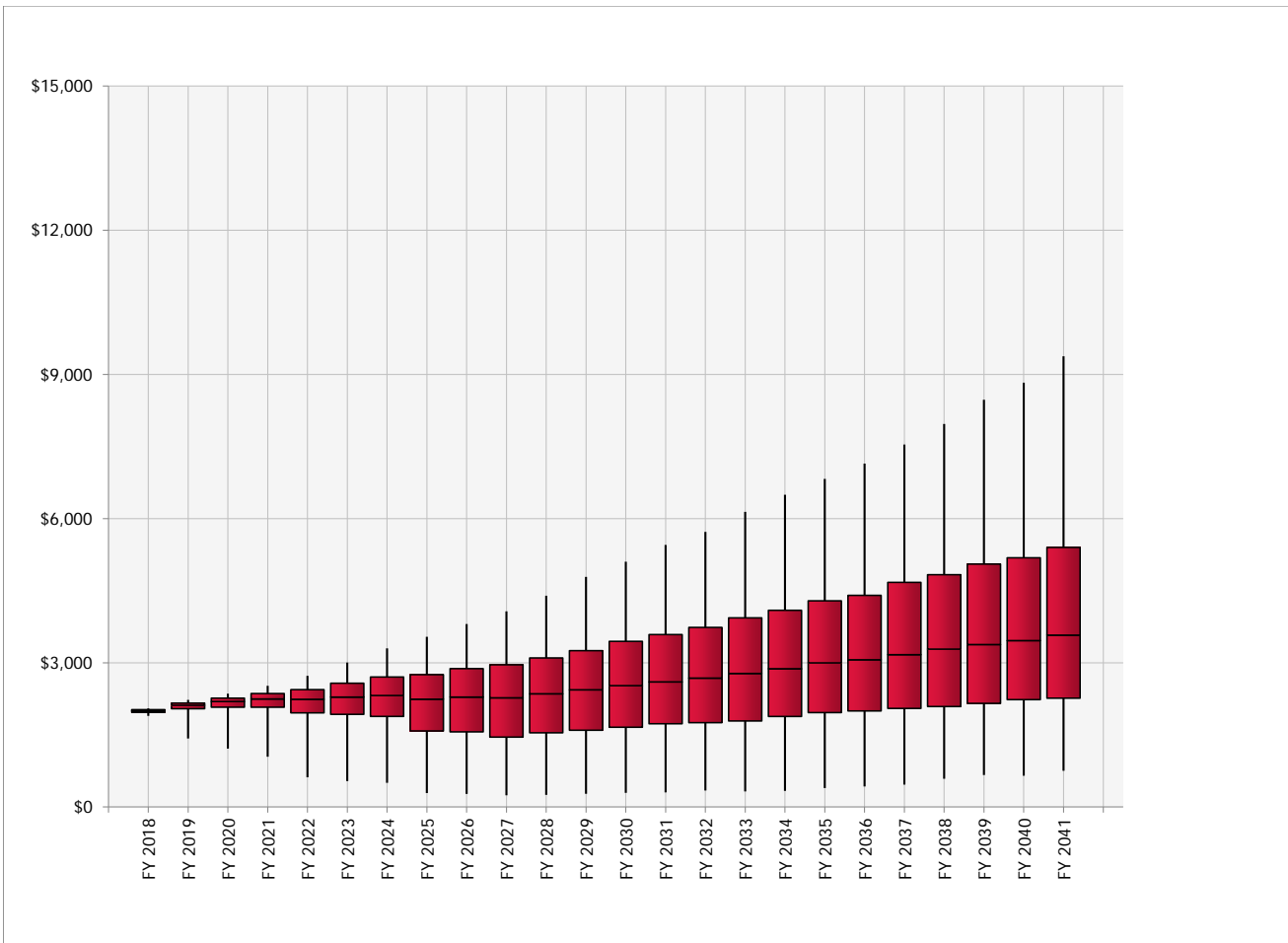
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.2B; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1123.86427	1070.429065	1025.746147	981.465271	928.3135663
CY 2020	1201.570828	1130.340225	1075.30413	1025.794787	965.1760435
CY 2021	1260.283005	1163.55833	1096.833226	1034.451045	956.2860292
CY 2022	1331.493422	1204.232484	1118.151749	1039.237568	928.2522145
CY 2023	1408.867053	1255.299814	1142.382723	1045.21239	907.4286524
CY 2024	1526.658407	1297.76899	1158.987546	1033.129175	867.9170068
CY 2025	1618.448576	1343.44197	1178.464788	1028.006151	834.7158648
CY 2026	1732.100148	1392.668373	1203.119492	1031.510019	807.124546
CY 2027	1836.430341	1433.001812	1217.923104	1028.939863	800.0526997
CY 2028	1930.719229	1475.508464	1238.685619	1023.599809	766.8596703
CY 2029	2040.85235	1519.954757	1246.761429	1018.327119	756.8227739
CY 2030	2131.844053	1560.56569	1257.769747	1017.148121	741.7291521
CY 2031	2239.340623	1602.503909	1270.94982	1022.974806	732.5681914
CY 2032	2330.687497	1645.107343	1293.19549	1021.602481	713.9530432
CY 2033	2446.834153	1680.173895	1313.169055	1022.612146	704.7554602
CY 2034	2531.275775	1718.450026	1332.349403	1028.275301	699.8755027
CY 2035	2641.194624	1768.716068	1348.802158	1031.850628	689.5753375
CY 2036	2711.065423	1818.599396	1373.996311	1028.489813	693.6095031
CY 2037	2812.976541	1861.64591	1391.10209	1036.271787	678.7430802
CY 2038	2928.05918	1916.044545	1402.319311	1032.887253	689.875913
CY 2039	3051.533943	1963.421174	1424.5776	1045.238763	669.1706586
CY 2040	3188.511327	1994.046959	1440.543493	1046.24554	662.1187634
CY 2041	3321.003022	2049.101579	1454.022521	1049.126619	662.9919464

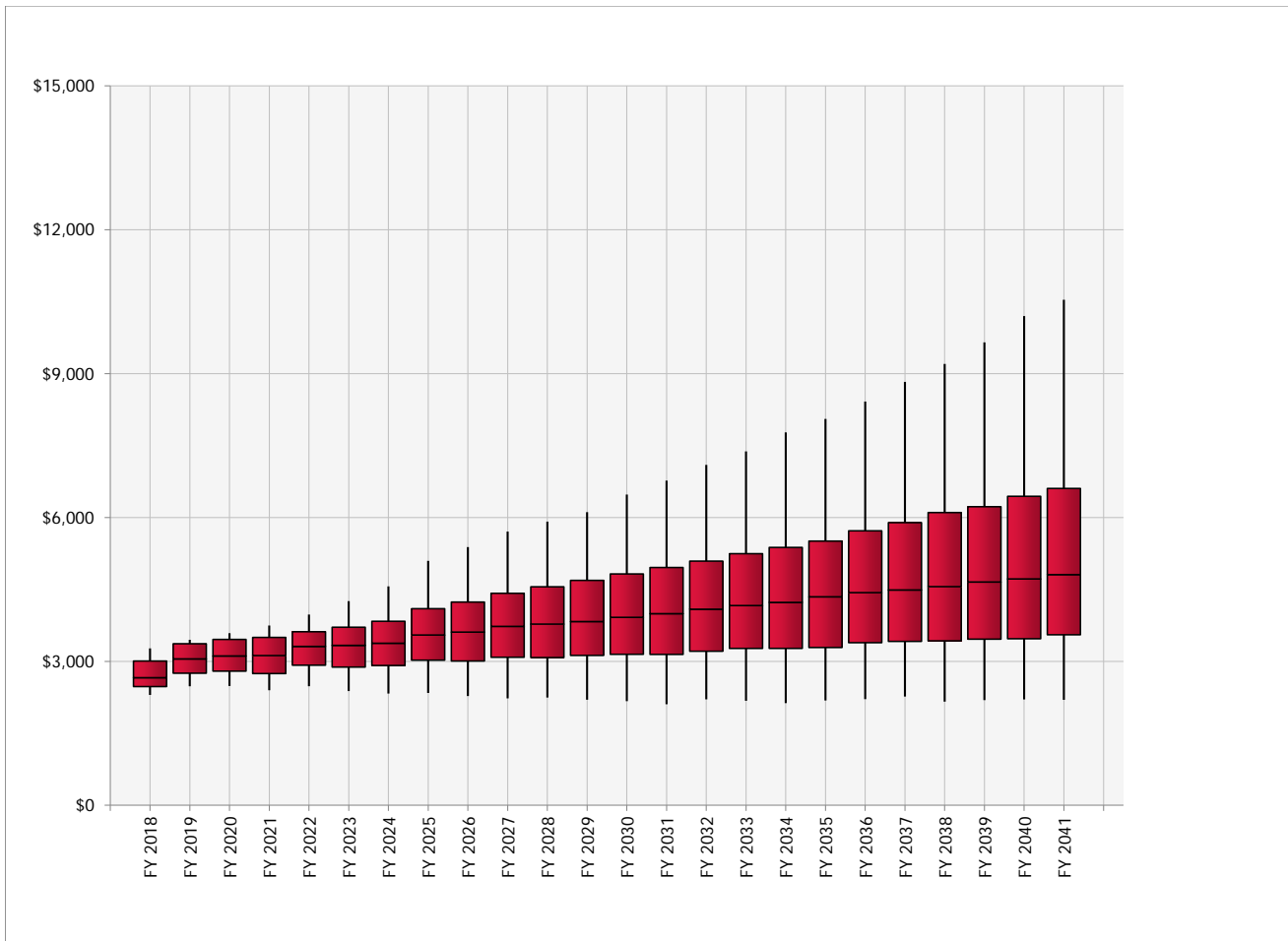
CY 2041 Value in CY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.2B; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2049.571432	2023.730291	1997.203377	1967.495853	1893.799984
FY 2019	2226.882341	2159.955414	2114.47509	2043.039253	1423.470454
FY 2020	2355.803049	2263.223433	2193.043507	2074.687348	1213.07752
FY 2021	2519.785774	2358.966264	2246.239132	2074.396944	1044.367394
FY 2022	2727.328122	2440.215942	2239.099911	1956.870721	617.0852256
FY 2023	3003.700376	2573.462466	2285.293446	1926.083725	537.3715436
FY 2024	3299.151849	2702.837395	2317.61825	1882.996964	501.3009197
FY 2025	3539.713823	2751.548643	2241.154085	1580.537602	288.023889
FY 2026	3805.462148	2877.12449	2285.319021	1561.343328	270.2878322
FY 2027	4069.26997	2957.077333	2269.647006	1452.32238	241.2999959
FY 2028	4394.012818	3099.688146	2353.434845	1542.030647	250.5819609
FY 2029	4786.312536	3251.053987	2436.451401	1595.343182	272.7711528
FY 2030	5102.088985	3444.958659	2522.61067	1657.58487	292.5048919
FY 2031	5450.962481	3585.899606	2601.037514	1730.130731	302.1219512
FY 2032	5722.281116	3734.850715	2679.768349	1752.842229	340.9397918
FY 2033	6139.513551	3933.575783	2776.403828	1788.347033	321.9518839
FY 2034	6495.11878	4090.779887	2874.428278	1881.846943	333.386141
FY 2035	6825.198686	4288.032553	2996.403095	1962.298762	392.1666488
FY 2036	7143.42135	4401.816431	3061.412381	1996.822217	425.3480121
FY 2037	7539.996112	4672.305144	3167.460888	2049.458063	463.9283978
FY 2038	7968.170673	4831.775798	3282.470315	2088.574565	585.4701565
FY 2039	8471.506341	5052.615288	3378.208609	2154.342733	663.4505218
FY 2040	8826.705576	5183.626157	3460.423859	2232.110618	649.1194682
FY 2041	9376.640508	5398.791016	3574.076597	2262.466595	751.947272

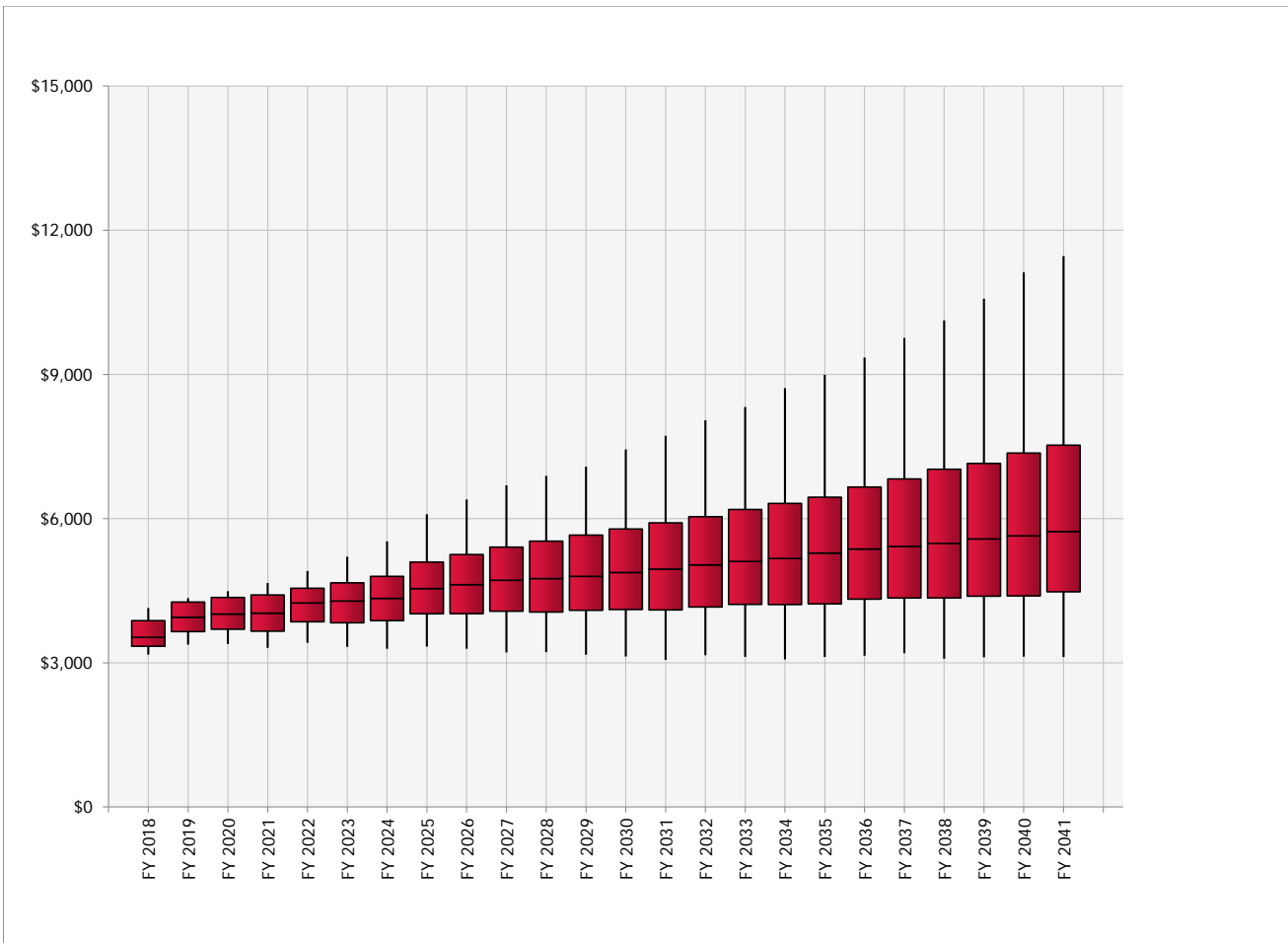
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.2B; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3269.697677	3006.195722	2658.774721	2473.331912	2299.279675
FY 2019	3448.818166	3366.64116	3050.242483	2752.141437	2479.923138
FY 2020	3586.848154	3456.507787	3111.422864	2795.317031	2485.429359
FY 2021	3746.658363	3498.547731	3119.868649	2744.80575	2397.011695
FY 2022	3975.233613	3616.918173	3310.870593	2919.243181	2480.975636
FY 2023	4255.125065	3710.998353	3332.645477	2879.775409	2380.084166
FY 2024	4562.928532	3834.826145	3377.042016	2913.326711	2328.02747
FY 2025	5094.961556	4097.569576	3548.111621	3024.161843	2340.611105
FY 2026	5382.164141	4235.696878	3608.985468	3006.660831	2276.163156
FY 2027	5705.373586	4418.43092	3728.468393	3084.671104	2227.567779
FY 2028	5912.693322	4553.995183	3775.706361	3078.573924	2244.694688
FY 2029	6110.471352	4687.749135	3829.269995	3123.016037	2199.134821
FY 2030	6477.519139	4821.914159	3916.82488	3146.159399	2169.077828
FY 2031	6768.383407	4956.313108	3993.535737	3143.996447	2105.018295
FY 2032	7096.109184	5089.500444	4086.669384	3210.227407	2206.96203
FY 2033	7377.322628	5244.423378	4162.600961	3269.046195	2177.054217
FY 2034	7773.346868	5374.860435	4228.849698	3269.498093	2128.680666
FY 2035	8054.4147	5507.200897	4345.042839	3288.055011	2183.258345
FY 2036	8416.541258	5721.211146	4431.908411	3388.348472	2211.124155
FY 2037	8826.781759	5891.988692	4487.646697	3415.353174	2265.396519
FY 2038	9201.186472	6102.070806	4557.064978	3426.744169	2159.370736
FY 2039	9650.735642	6223.944317	4653.858938	3461.840269	2190.882757
FY 2040	10199.22837	6440.962667	4717.481715	3470.606653	2205.309739
FY 2041	10539.45399	6604.78626	4808.272902	3553.551081	2197.270295

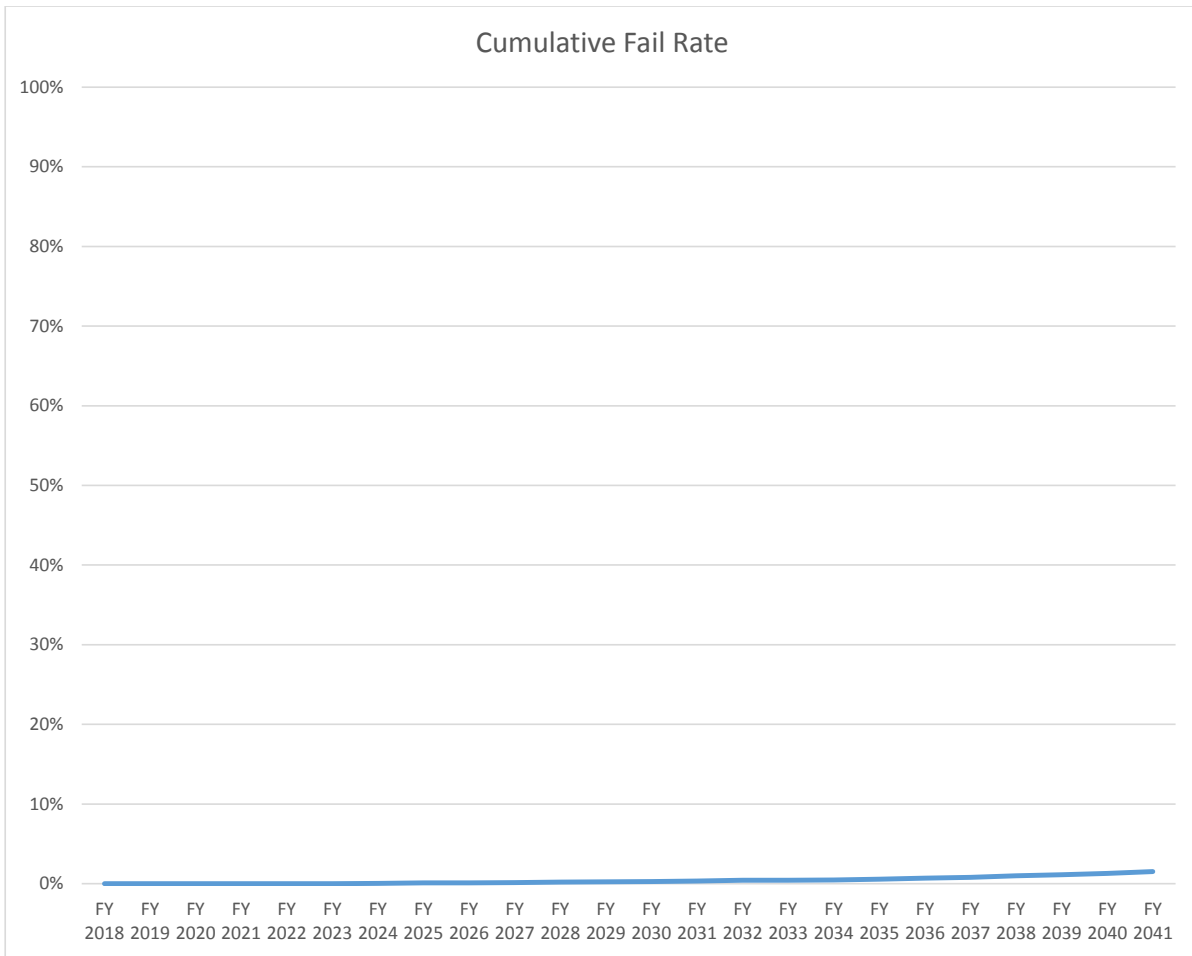
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.2B; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4139.105712	3875.603757	3528.182756	3342.739948	3168.687711
FY 2019	4344.484421	4262.307415	3945.908738	3647.807692	3375.589393
FY 2020	4488.354676	4358.014308	4012.929386	3696.823552	3386.93588
FY 2021	4658.248445	4410.137813	4031.458731	3656.395832	3308.601777
FY 2022	4907.851938	4549.536498	4243.488918	3851.861506	3413.593961
FY 2023	5206.048447	4661.921736	4283.568859	3830.698791	3331.007548
FY 2024	5525.311495	4797.209108	4339.424979	3875.709674	3290.410433
FY 2025	6090.0835	5092.69152	4543.233565	4019.283787	3335.73305
FY 2026	6397.782206	5251.314943	4624.603533	4022.278896	3291.78122
FY 2027	6692.311973	5405.369308	4715.406781	4071.609492	3214.506167
FY 2028	6888.3235	5529.625361	4751.336539	4054.204102	3220.324867
FY 2029	7078.242682	5655.520465	4797.041326	4090.787367	3166.906151
FY 2030	7438.233046	5782.628067	4877.538787	4106.873307	3129.791735
FY 2031	7722.813394	5910.743095	4947.965723	4098.426434	3059.448282
FY 2032	8045.001767	6038.393027	5035.561967	4159.11999	3155.854613
FY 2033	8321.825516	6188.926266	5107.103849	4213.549083	3121.557105
FY 2034	8713.741953	6315.255521	5169.244784	4209.893179	3069.075752
FY 2035	8991.377232	6444.163429	5282.005372	4225.017543	3120.220877
FY 2036	9350.725904	6655.395793	5366.093058	4322.533119	3145.308802
FY 2037	9758.823446	6824.030379	5419.688384	4347.394861	3197.438206
FY 2038	10124.72143	7025.605759	5480.599931	4350.279122	3082.905689
FY 2039	10573.16636	7146.37504	5576.289661	4384.270992	3113.31348
FY 2040	11121.13361	7362.867909	5639.386957	4392.511895	3127.214981
FY 2041	11461.39799	7526.730254	5730.216896	4475.495075	3119.214289

FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit \$1.2B; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,472
FY 2019	0.00%	\$10,121
FY 2020	0.00%	\$10,630
FY 2021	0.00%	\$11,065
FY 2022	0.00%	\$11,427
FY 2023	0.00%	\$11,812
FY 2024	0.02%	\$12,142
FY 2025	0.10%	\$12,524
FY 2026	0.10%	\$12,904
FY 2027	0.14%	\$13,277
FY 2028	0.20%	\$13,650
FY 2029	0.24%	\$14,063
FY 2030	0.28%	\$14,276
FY 2031	0.34%	\$14,542
FY 2032	0.42%	\$14,959
FY 2033	0.44%	\$15,235
FY 2034	0.48%	\$15,472
FY 2035	0.56%	\$15,848
FY 2036	0.70%	\$16,046
FY 2037	0.80%	\$16,334
FY 2038	1.00%	\$16,642
FY 2039	1.14%	\$17,034
FY 2040	1.30%	\$17,251
FY 2041	1.52%	\$17,432

Title: APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.2B

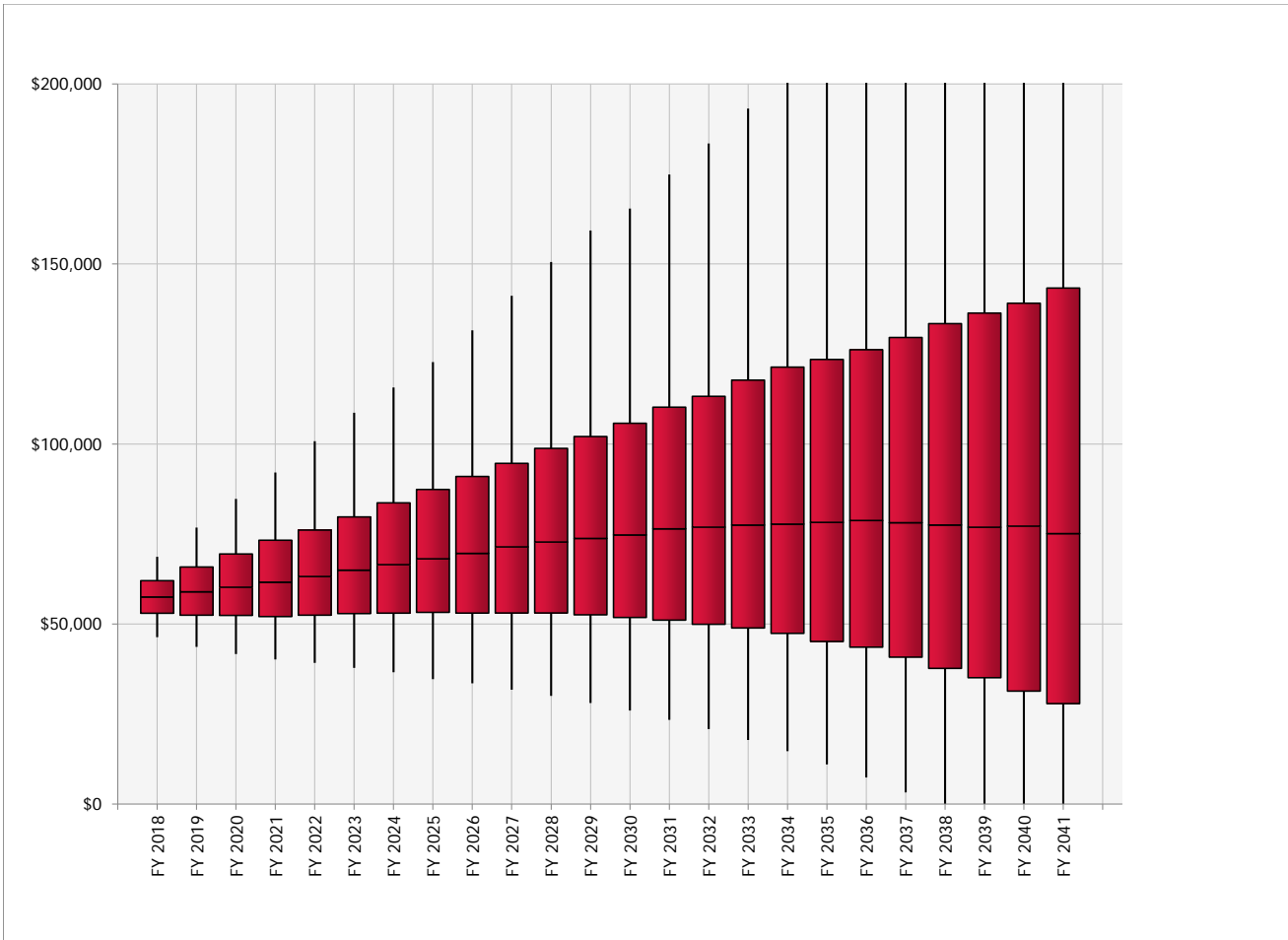
Preparer: Department of Revenue, Tax Division, Economic Research Group

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 Alaska Permanent Fund Protection Act (SB 26) as proposed in January 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 5.25% of the fund's average market value over the first 5 of the previous 6 fiscal years. 20% of the POMV payout and 20% of unrestricted royalties would go to dividends. This version of the model assumes that for every dollar production tax and unrestricted royalties exceed **\$1.2 billion**, the POMV payout will be reduced by a dollar. 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).

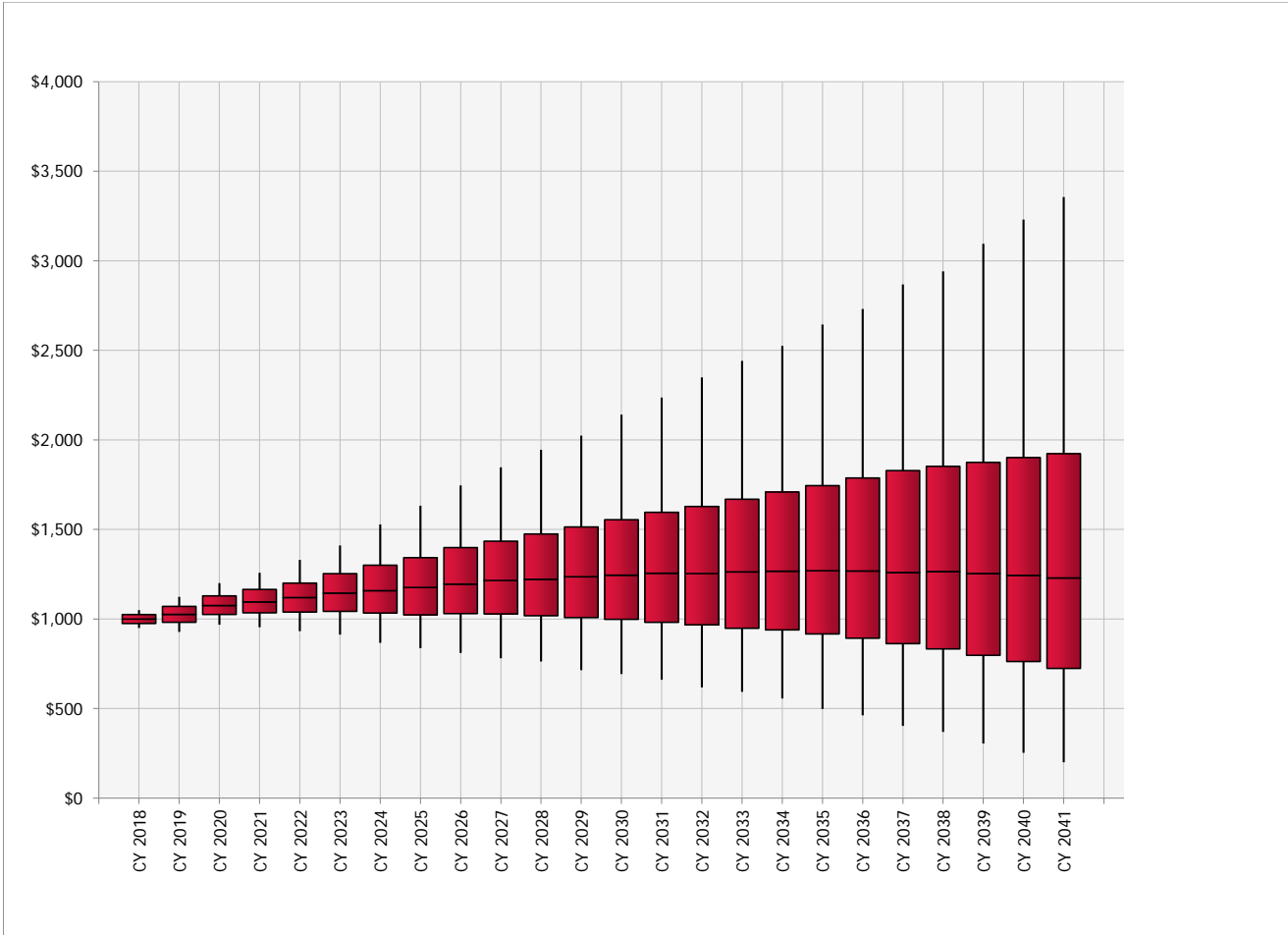
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.2B; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68673.72616	62039.88707	57512.56589	52991.2487	46348.23327
FY 2019	76789.46376	65840.80047	58952.20357	52453.99889	43651.86721
FY 2020	84752.18833	69456.54961	60210.97791	52392.26049	41666.85037
FY 2021	92083.7027	73277.88211	61622.34792	52070.00674	40164.75825
FY 2022	100772.2296	76094.96261	63195.4515	52457.32625	39209.61528
FY 2023	108679.8885	79746.22117	64963.27673	52899.44279	37818.14378
FY 2024	115699.7555	83655.19565	66486.61267	53022.75855	36607.44412
FY 2025	122752.4713	87373.31446	68105.05319	53240.29169	34689.95405
FY 2026	131571.1556	90981.96381	69624.55764	53035.88739	33537.08496
FY 2027	141168.3743	94623.09985	71418.40246	53063.70325	31755.55735
FY 2028	150550.0883	98782.55512	72770.57157	53070.41658	30045.02168
FY 2029	159294.2656	102076.8057	73777.72206	52557.85394	28061.83594
FY 2030	165388.0608	105757.833	74736.52	51819.68142	25976.43162
FY 2031	174847.9282	110226.4155	76440.60334	51081.4607	23386.0823
FY 2032	183461.9835	113238.9313	76892.06857	49926.01905	20826.51027
FY 2033	193163.5082	117744.5032	77484.42071	48900.45367	17794.40846
FY 2034	203172.6218	121353.234	77746.62947	47404.41274	14686.82427
FY 2035	213187.4505	123484.9995	78232.09373	45157.12226	11013.35115
FY 2036	226128.2953	126184.493	78754.17007	43575.28956	7385.572103
FY 2037	232889.5483	129583.712	78137.77967	40795.3753	3238.095809
FY 2038	250120.2628	133430.277	77499.79043	37682.55191	-1376.847343
FY 2039	259440.6279	136362.1852	76877.91597	35092.7979	-6285.366278
FY 2040	270784.5567	139098.3767	77178.91004	31367.9751	-10933.26405
FY 2041	281554.7981	143311.7986	75114.97964	27895.90008	-15752.59265

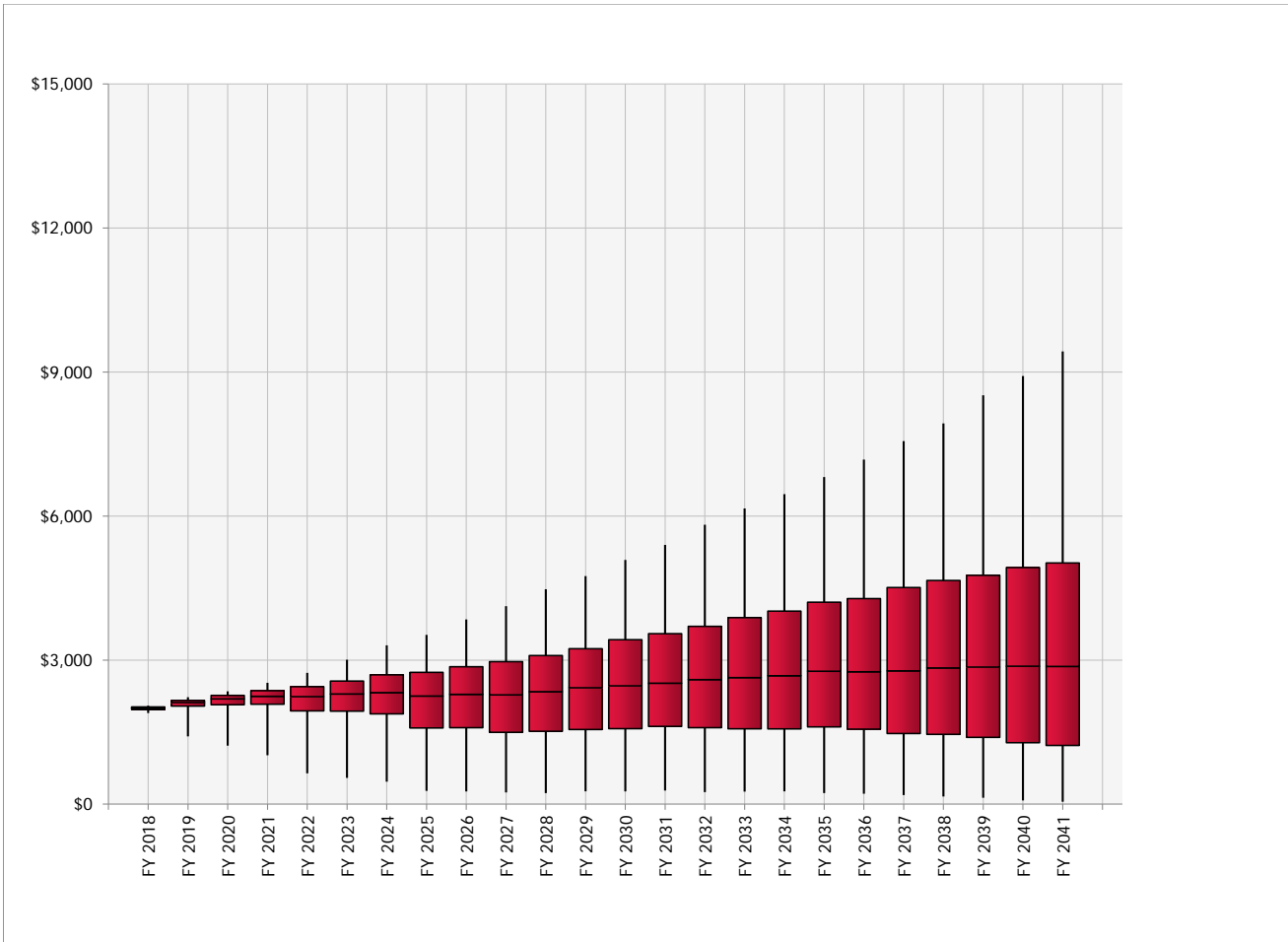
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.2B; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1123.816641	1070.564326	1025.880077	981.7295985	928.1043678
CY 2020	1200.677006	1129.239618	1075.427569	1025.472562	968.2667174
CY 2021	1258.396777	1165.238683	1095.587735	1034.568587	954.1303676
CY 2022	1330.434803	1200.590063	1119.905071	1038.907018	931.9866996
CY 2023	1410.765552	1253.27477	1144.892445	1042.829807	912.9424717
CY 2024	1528.176609	1300.46202	1158.323064	1033.443066	866.93429
CY 2025	1632.67861	1342.514296	1176.310901	1023.435673	837.2017485
CY 2026	1745.993642	1398.840513	1195.006119	1030.166719	810.5193668
CY 2027	1847.087691	1434.569872	1215.234235	1028.56132	781.0286965
CY 2028	1944.99977	1474.790616	1221.833163	1018.328538	763.0099778
CY 2029	2023.898218	1513.976695	1236.027288	1008.08302	714.4667918
CY 2030	2141.284747	1554.504941	1244.839282	998.3223076	693.0222027
CY 2031	2236.562074	1595.803458	1255.747699	981.5722121	661.2456259
CY 2032	2348.993926	1628.32938	1253.788635	967.6991229	618.2571037
CY 2033	2441.336028	1668.874896	1263.180609	948.367728	593.4152941
CY 2034	2525.069288	1709.005336	1267.07933	939.2625103	556.3495469
CY 2035	2644.310671	1744.767244	1269.603238	916.7184767	497.8677368
CY 2036	2731.071581	1787.463273	1268.072643	892.9987237	462.302477
CY 2037	2868.173948	1828.757202	1259.896708	862.5943588	403.3004571
CY 2038	2941.118096	1852.659695	1265.438087	833.1085231	369.6409706
CY 2039	3095.166929	1874.699533	1254.203066	797.4041937	305.2669979
CY 2040	3230.057614	1901.314945	1243.836305	762.7712937	253.1128788
CY 2041	3356.127343	1922.979635	1229.179962	724.2528234	200.3064326

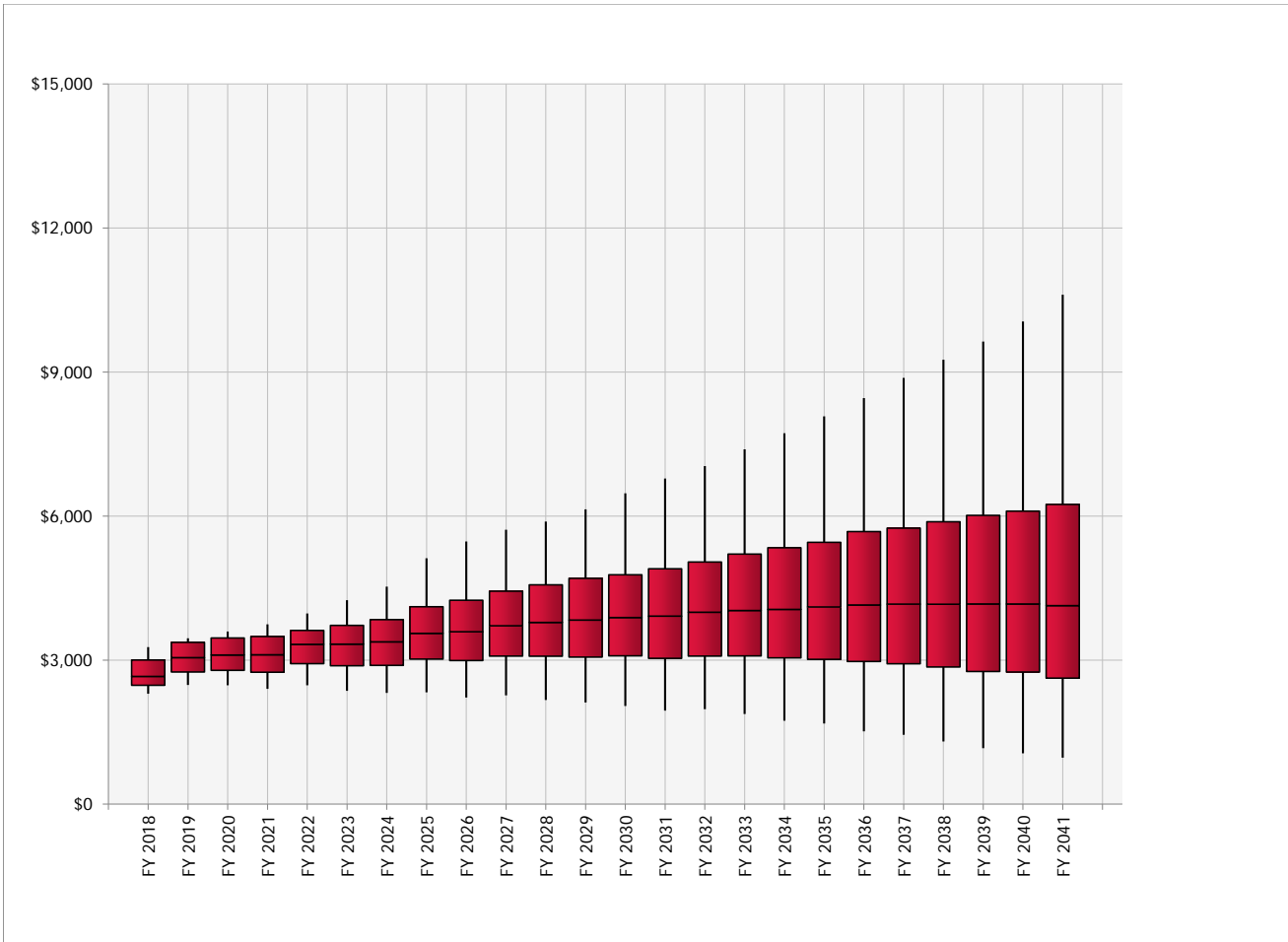
CY 2041 Value in CY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.2B; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2049.82229	2023.454852	1997.36737	1967.738936	1896.137113
FY 2019	2225.784361	2158.730409	2114.15345	2041.337242	1410.368938
FY 2020	2348.587999	2263.651404	2191.188736	2069.411115	1217.063601
FY 2021	2525.987391	2361.48348	2245.276183	2080.042446	1017.129218
FY 2022	2733.377786	2445.607078	2237.597468	1940.639754	640.3583887
FY 2023	3006.407291	2562.409813	2293.164817	1935.64294	545.6858469
FY 2024	3306.637786	2692.010765	2321.567918	1878.706687	466.5964205
FY 2025	3524.746784	2743.755704	2250.468434	1585.248438	274.5813184
FY 2026	3845.793502	2860.878149	2285.66189	1590.828951	262.8476778
FY 2027	4122.202081	2966.52529	2274.290846	1494.263408	242.8018669
FY 2028	4474.306532	3093.662451	2341.193044	1516.045794	228.6848622
FY 2029	4748.574732	3236.214673	2422.29043	1553.175057	265.5148658
FY 2030	5085.443239	3423.787241	2462.477036	1570.648607	263.7036775
FY 2031	5398.052771	3549.506177	2517.948324	1618.074119	281.9284445
FY 2032	5818.534332	3701.89502	2592.213309	1591.208413	249.3654736
FY 2033	6157.461219	3883.639525	2634.083449	1567.849592	259.6295016
FY 2034	6455.925443	4019.331518	2673.263321	1565.986129	264.9218051
FY 2035	6812.038316	4204.807296	2766.792228	1607.54861	229.2686344
FY 2036	7175.693335	4280.112482	2756.032639	1560.10394	215.4465724
FY 2037	7560.340816	4510.63826	2774.872271	1469.658374	187.3946288
FY 2038	7928.892957	4657.389914	2835.682982	1452.27866	158.0386645
FY 2039	8514.862579	4765.11767	2853.154801	1389.585023	131.419844
FY 2040	8916.108904	4926.555556	2871.469673	1278.501311	75.63510185
FY 2041	9428.2288	5022.230886	2867.146751	1221.296073	48.08013482

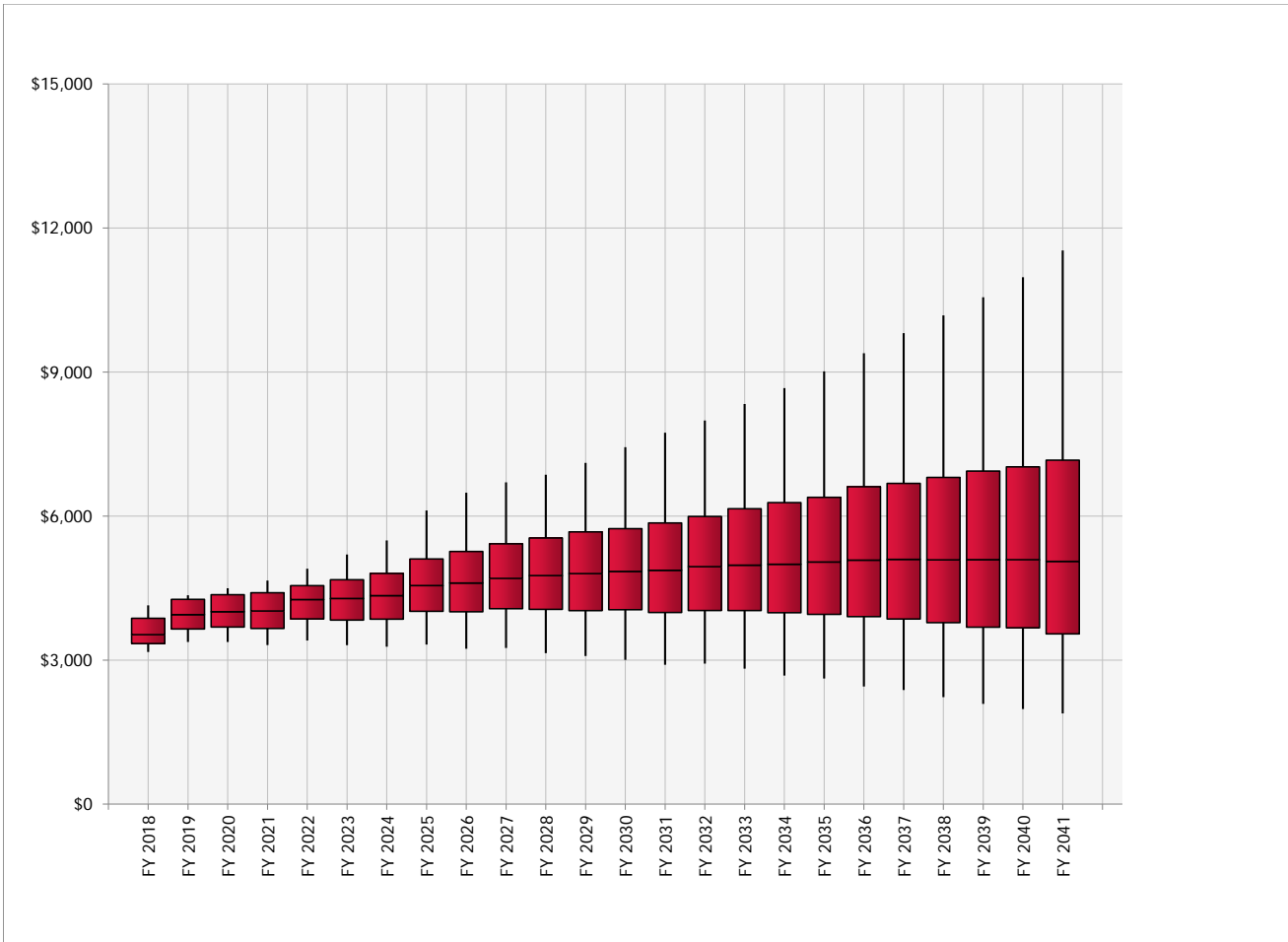
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.2B; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3269.666704	3000.593814	2659.339822	2474.200162	2298.66534
FY 2019	3453.575378	3368.538376	3050.40509	2751.283406	2480.983348
FY 2020	3594.29202	3459.624323	3105.419988	2785.827683	2474.699814
FY 2021	3744.14477	3490.39659	3109.866871	2746.413049	2400.494606
FY 2022	3970.171615	3617.265593	3327.668081	2924.831589	2474.479687
FY 2023	4247.368747	3722.072426	3331.863785	2881.444827	2359.189174
FY 2024	4529.248086	3841.636145	3379.234322	2889.218771	2315.733313
FY 2025	5120.460529	4110.528524	3556.494526	3019.963001	2327.892287
FY 2026	5469.980349	4245.822377	3589.229486	2989.874277	2219.889345
FY 2027	5714.487252	4434.437453	3713.643521	3082.560995	2264.659841
FY 2028	5884.817449	4567.013738	3783.679661	3080.053802	2168.169647
FY 2029	6139.256302	4702.028992	3832.813823	3061.376963	2116.097606
FY 2030	6473.25992	4776.147217	3885.510464	3087.737364	2043.352177
FY 2031	6780.919937	4901.070422	3915.153633	3035.827821	1947.057478
FY 2032	7040.663609	5042.179132	3996.100034	3082.627009	1976.694605
FY 2033	7389.440051	5207.234654	4032.087625	3086.32464	1876.127701
FY 2034	7724.313299	5339.114464	4055.208746	3045.361723	1736.256869
FY 2035	8076.153935	5452.292883	4105.342696	3014.583941	1678.351411
FY 2036	8456.567969	5676.079884	4147.130675	2970.174681	1515.094158
FY 2037	8877.23253	5747.823731	4164.962239	2922.65193	1443.590235
FY 2038	9255.492322	5880.750711	4162.891936	2855.326473	1304.038507
FY 2039	9634.149068	6013.878238	4168.665816	2761.837617	1164.441956
FY 2040	10052.19013	6102.113798	4167.894368	2750.148948	1057.672039
FY 2041	10609.78395	6241.495428	4133.53948	2623.23774	966.6155488

FY 2041 Value in FY 2018 Dollars:

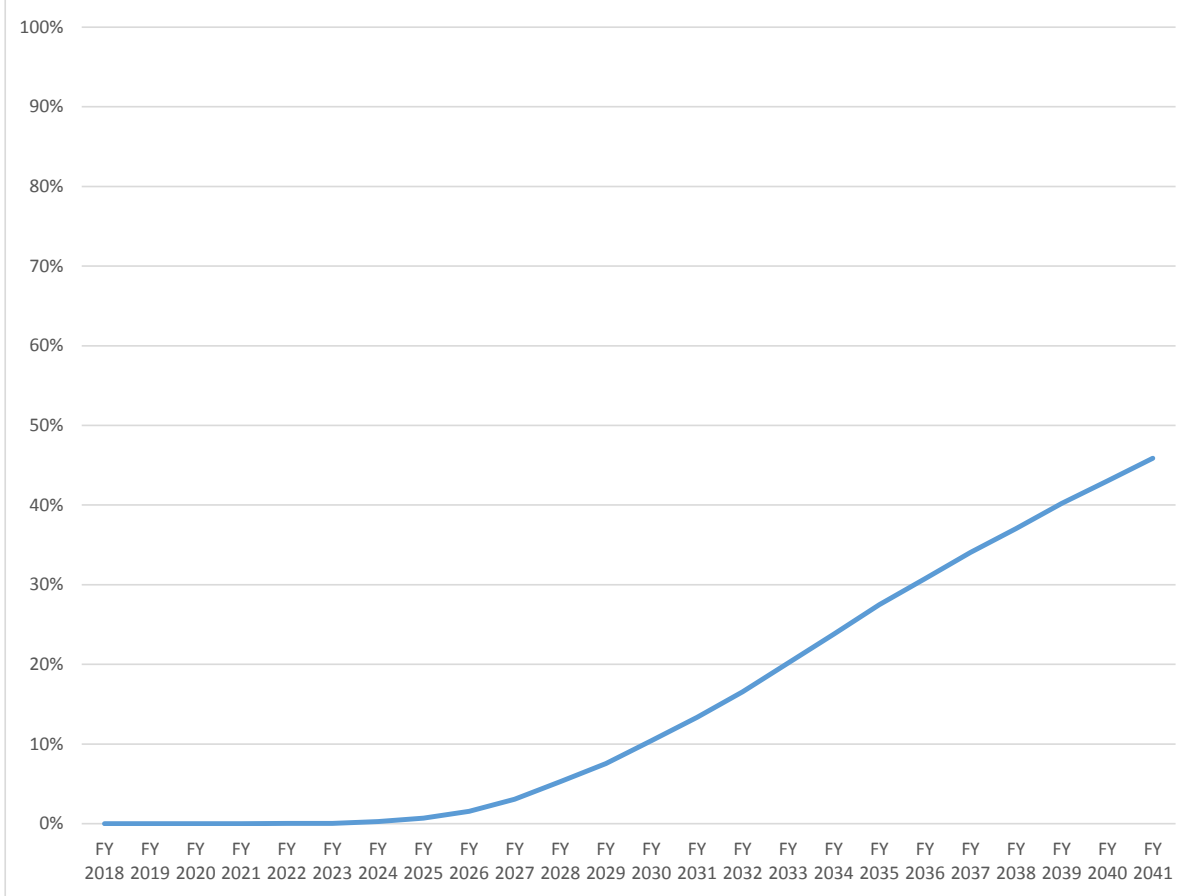


APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.2B; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4139.074739	3870.00185	3528.747857	3343.608197	3168.073375
FY 2019	4349.241633	4264.204632	3946.071346	3646.949661	3376.649603
FY 2020	4495.798541	4361.130844	4006.926509	3687.334204	3376.206335
FY 2021	4655.734852	4401.986672	4021.456953	3658.003131	3312.084688
FY 2022	4902.78994	4549.883918	4260.286406	3857.449914	3407.098012
FY 2023	5198.292129	4672.995808	4282.787167	3832.368209	3310.112556
FY 2024	5491.631049	4804.019108	4341.617285	3851.601734	3278.116276
FY 2025	6115.582474	5105.650468	4551.61647	4015.084945	3323.014231
FY 2026	6485.598414	5261.440442	4604.847551	4005.492342	3235.50741
FY 2027	6701.425639	5421.375841	4700.581909	4069.499383	3251.598229
FY 2028	6860.447627	5542.643916	4759.309839	4055.68398	3143.799825
FY 2029	7107.027632	5669.800322	4800.585153	4029.148293	3083.868936
FY 2030	7433.973827	5736.861124	4846.224371	4048.451272	3004.066084
FY 2031	7735.349924	5855.500409	4869.583619	3990.257808	2901.487464
FY 2032	7989.556192	5991.071715	4944.992618	4031.519592	2925.587189
FY 2033	8333.942939	6151.737542	4976.590513	4030.827528	2820.630589
FY 2034	8664.708385	6279.50955	4995.603832	3985.756809	2676.651955
FY 2035	9013.116467	6389.255415	5042.305228	3951.546473	2615.313943
FY 2036	9390.752616	6610.264531	5081.315322	3904.359328	2449.278804
FY 2037	9809.274217	6679.865418	5097.003926	3854.693617	2375.631922
FY 2038	10179.02727	6804.285664	5086.42689	3778.861426	2227.57346
FY 2039	10556.57979	6936.308961	5091.096539	3684.26834	2086.872679
FY 2040	10974.09537	7024.01904	5089.799609	3672.05419	1979.577281
FY 2041	11531.72794	7163.439422	5055.483474	3545.181734	1888.559543

FY 2041 Value in FY 2018 Dollars: \$2,997

Cumulative Fail Rate



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit \$1.2B; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,469
FY 2019	0.00%	\$10,111
FY 2020	0.00%	\$10,613
FY 2021	0.00%	\$10,964
FY 2022	0.02%	\$11,378
FY 2023	0.02%	\$11,740
FY 2024	0.28%	\$12,069
FY 2025	0.70%	\$12,290
FY 2026	1.54%	\$12,454
FY 2027	3.08%	\$12,539
FY 2028	5.28%	\$12,604
FY 2029	7.56%	\$12,471
FY 2030	10.42%	\$12,472
FY 2031	13.34%	\$12,340
FY 2032	16.54%	\$11,913
FY 2033	20.16%	\$11,624
FY 2034	23.80%	\$11,264
FY 2035	27.50%	\$10,479
FY 2036	30.74%	\$9,909
FY 2037	34.04%	\$8,952
FY 2038	37.04%	\$8,037
FY 2039	40.20%	\$6,854
FY 2040	43.00%	\$5,453
FY 2041	45.88%	\$3,917

Title: APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.5B

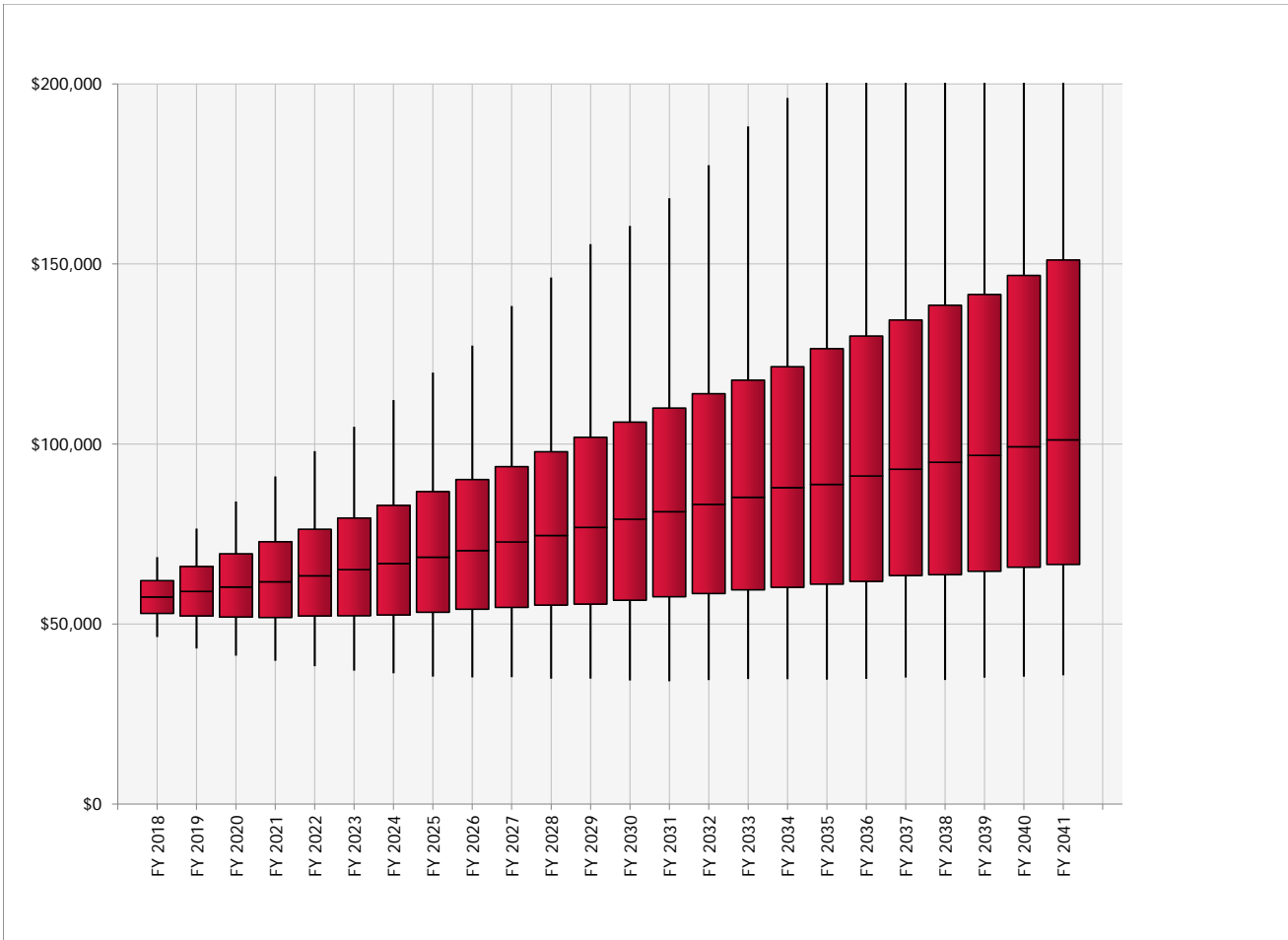
Preparer: Department of Revenue, Tax Division, Economic Research Group

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 Alaska Permanent Fund Protection Act (SB 26) as proposed in January 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 5.25% of the fund's average market value over the first 5 of the previous 6 fiscal years. 20% of the POMV payout and 20% of unrestricted royalties would go to dividends. This version of the model assumes that for every dollar production tax and unrestricted royalties exceed **\$1.5 billion**, the POMV payout will be reduced by a dollar. This version of this modeling does not assume any unplanned withdrawals for budget needs.

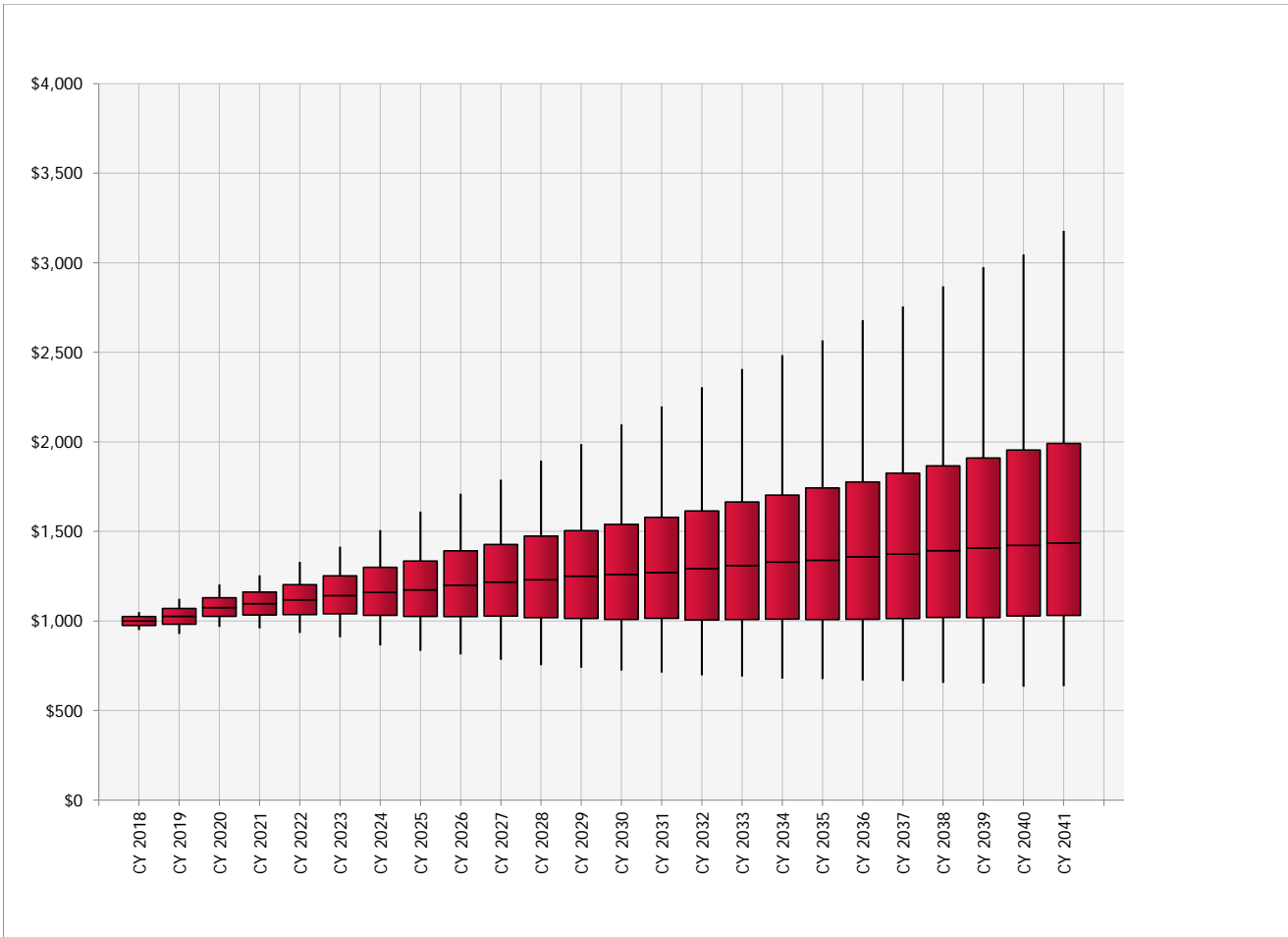
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APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.5B; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68586.4214	62051.59307	57512.20364	52940.38127	46384.64555
FY 2019	76509.25725	65965.28663	59054.72429	52255.61349	43202.8986
FY 2020	84029.61762	69511.38215	60283.58188	51938.00182	41217.12058
FY 2021	90994.28218	72836.063	61729.7376	51798.72235	39783.02835
FY 2022	98025.74084	76325.06223	63392.71618	52245.56663	38288.69738
FY 2023	104779.4795	79432.62265	65099.3674	52278.6243	37044.36065
FY 2024	112198.6856	82943.3355	66805.52892	52513.40001	36320.84209
FY 2025	119828.8854	86764.52972	68560.69476	53262.53303	35398.66382
FY 2026	127322.6074	90126.44869	70400.7321	54103.10257	35172.94615
FY 2027	138332.2455	93708.64124	72779.06901	54611.43538	35242.63609
FY 2028	146232.1175	97851.55741	74584.45539	55256.02164	34815.51015
FY 2029	155517.007	101862.9902	76832.29382	55539.60772	34835.33247
FY 2030	160575.0192	106078.4883	79096.00804	56608.42771	34323.04468
FY 2031	168252.0802	109978.8698	81193.8817	57571.5938	34099.55857
FY 2032	177427.6126	113967.3462	83234.82648	58467.67262	34433.6733
FY 2033	188209.1205	117736.3197	85199.58856	59489.32734	34725.38635
FY 2034	196113.8726	121468.2292	87885.28163	60210.07735	34676.15292
FY 2035	207303.3108	126461.3857	88774.24181	61069.11051	34550.67
FY 2036	218073.9514	129983.9933	91104.09265	61855.91871	34777.66442
FY 2037	224764.2628	134442.9657	92987.58197	63465.20652	35150.39279
FY 2038	235785.9341	138544.3044	94918.39876	63695.3418	34455.87021
FY 2039	244080.8617	141527.1962	96834.06326	64641.43357	35101.07019
FY 2040	257585.2813	146819.2502	99237.34805	65764.2623	35382.46492
FY 2041	267583.7553	151096.7448	101147.6601	66533.87659	35764.36111

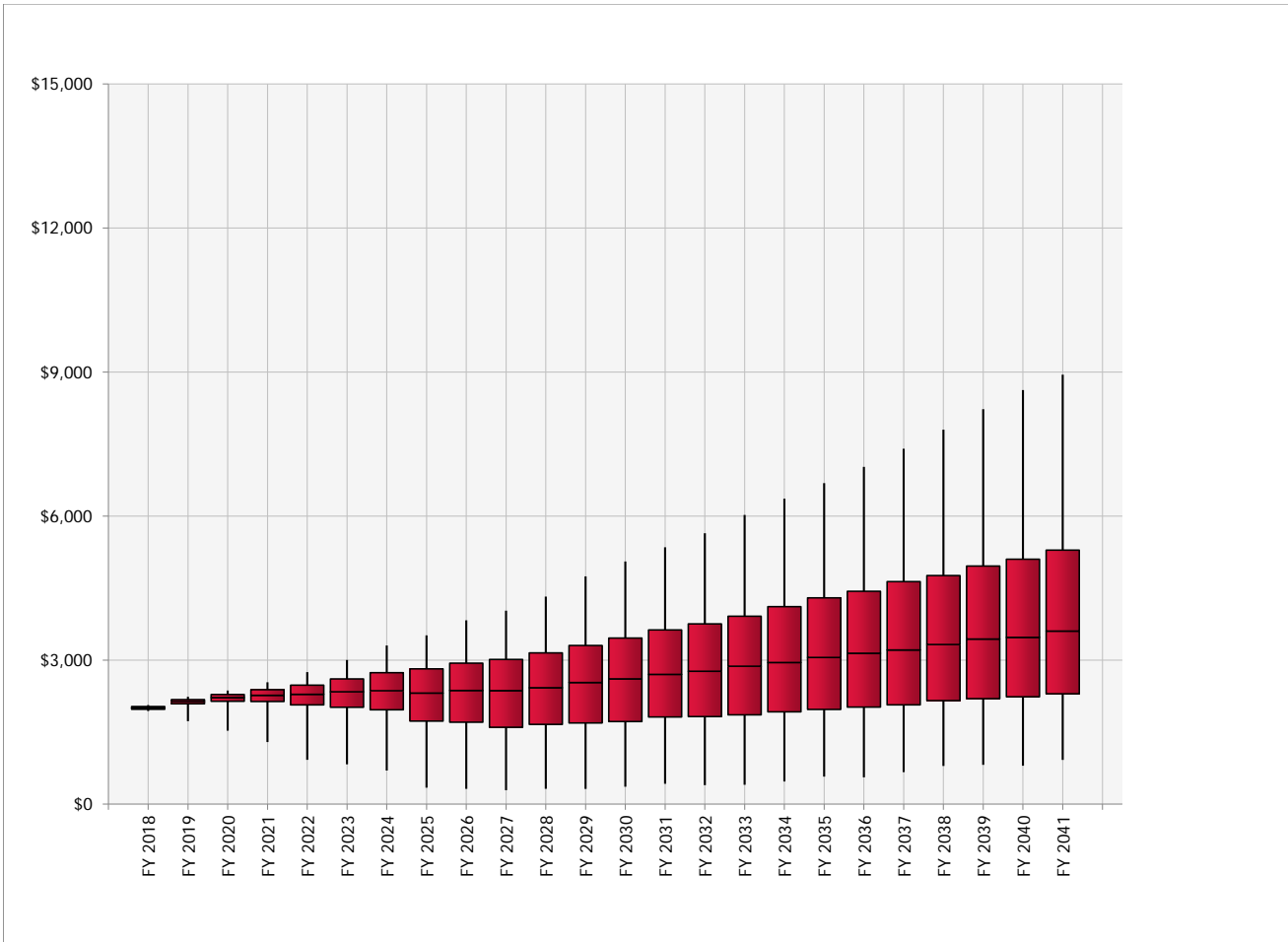
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.5B; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1124.244015	1070.197069	1026.129014	981.9899019	927.7738601
CY 2020	1203.898184	1129.890164	1074.920622	1025.992273	967.4765344
CY 2021	1255.242667	1161.728443	1096.818513	1034.131104	959.1501421
CY 2022	1330.38602	1202.915554	1118.362818	1035.708612	933.313996
CY 2023	1414.823192	1252.278636	1141.915164	1040.105388	909.4481865
CY 2024	1507.459216	1299.753797	1159.528972	1031.621189	863.5749733
CY 2025	1611.110329	1334.927496	1173.764024	1025.544954	833.6531078
CY 2026	1710.549338	1391.759823	1199.954034	1024.711382	813.3200248
CY 2027	1789.185339	1427.336791	1217.312648	1027.48495	783.2912083
CY 2028	1895.523459	1474.125592	1230.363607	1018.576501	753.501411
CY 2029	1987.652774	1504.680972	1250.254587	1014.244266	739.0548673
CY 2030	2097.57844	1539.204809	1259.974172	1008.736075	723.7158444
CY 2031	2198.221724	1578.907964	1270.482247	1014.975706	711.9966243
CY 2032	2305.007121	1614.543723	1292.688188	1006.393744	696.8746527
CY 2033	2407.082607	1664.577913	1309.628747	1008.301298	690.4296471
CY 2034	2484.636294	1702.954369	1329.004506	1010.424029	678.1356929
CY 2035	2566.913623	1742.94188	1338.964645	1008.135658	675.6117525
CY 2036	2680.213084	1776.298257	1358.824264	1009.431524	667.5634827
CY 2037	2756.353117	1825.511397	1373.324601	1013.459467	664.8591636
CY 2038	2868.490971	1866.301084	1392.808467	1019.830986	654.4830823
CY 2039	2975.722559	1910.113355	1407.639338	1018.887656	651.5130213
CY 2040	3047.115013	1954.552496	1422.232842	1028.7953	633.4436738
CY 2041	3178.197945	1991.483598	1435.548701	1031.117988	636.177888

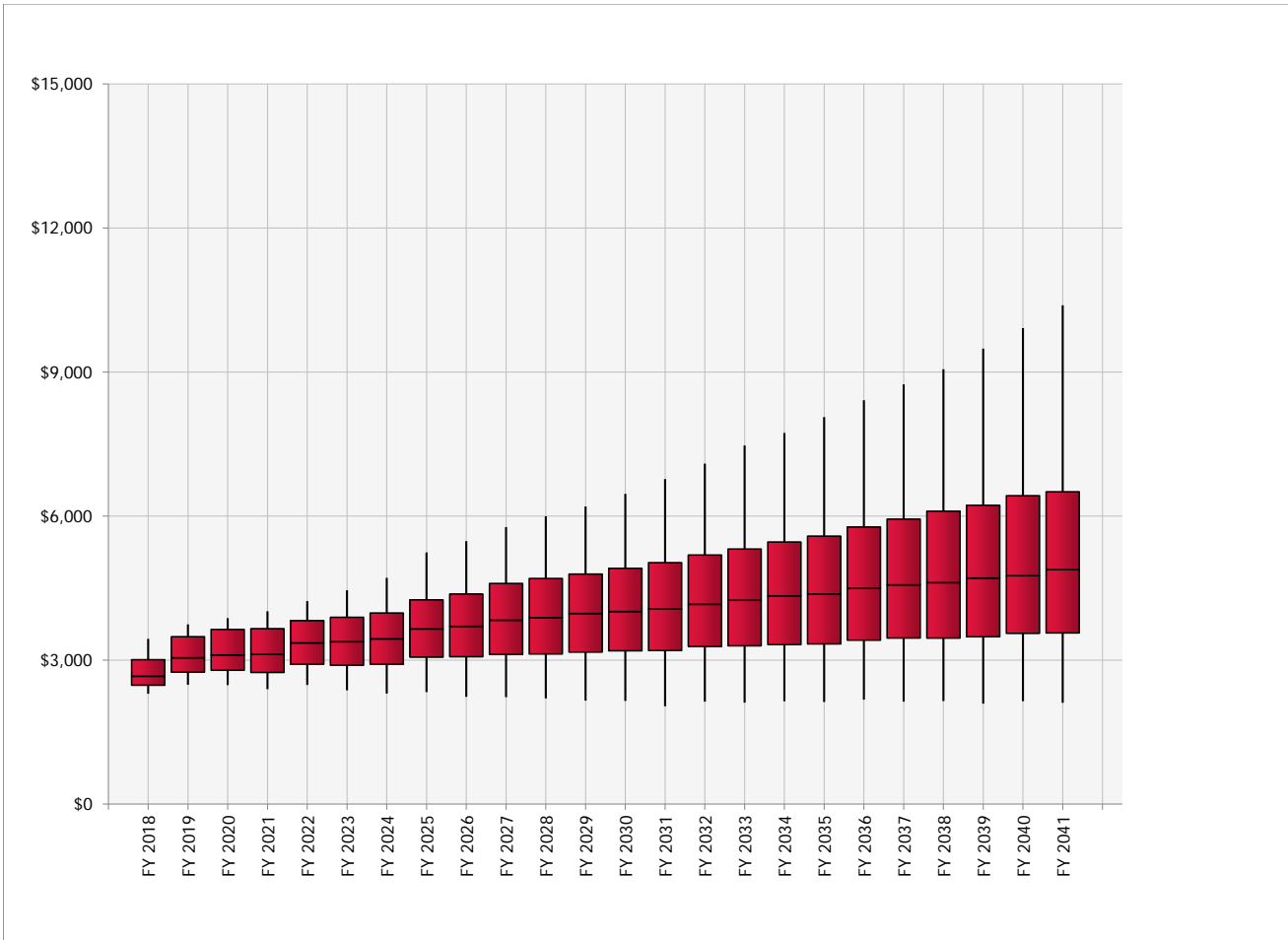
CY 2041 Value in CY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.5B; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2062.492349	2031.701429	2003.421141	1974.959018	1938.122054
FY 2019	2234.740061	2176.276418	2134.976252	2089.384652	1726.764152
FY 2020	2364.459331	2282.310318	2218.558038	2141.427791	1528.678722
FY 2021	2537.35474	2382.462593	2265.698737	2136.848624	1292.119119
FY 2022	2749.348348	2477.085224	2286.356802	2066.313527	921.802605
FY 2023	3001.577077	2606.903751	2338.697805	2016.641261	828.0404484
FY 2024	3303.691204	2736.904891	2360.723272	1964.187494	698.5101958
FY 2025	3514.30743	2816.466957	2312.144486	1728.592103	341.8089425
FY 2026	3827.795204	2935.053933	2366.249563	1705.329017	317.1206736
FY 2027	4028.271668	3012.748535	2363.043364	1599.873376	289.2372933
FY 2028	4321.864457	3149.280621	2423.47292	1660.363269	318.043862
FY 2029	4742.929956	3303.485259	2531.996879	1689.352102	315.6714686
FY 2030	5053.064588	3458.306508	2607.904691	1719.160382	361.3438061
FY 2031	5348.745334	3627.344009	2701.453797	1814.052912	423.0225281
FY 2032	5641.420049	3753.528467	2766.49221	1822.621108	394.0316442
FY 2033	6022.678394	3912.798567	2871.319329	1858.668662	402.0432114
FY 2034	6360.882188	4112.525772	2948.586969	1921.255069	470.7723084
FY 2035	6684.874539	4295.652084	3054.052583	1971.228719	572.5499902
FY 2036	7023.946613	4432.531296	3142.06855	2020.000246	557.2982241
FY 2037	7401.59081	4633.942826	3210.16452	2066.798246	665.7936589
FY 2038	7798.214553	4760.204565	3323.633761	2155.418698	794.155595
FY 2039	8225.646537	4958.387956	3437.616433	2196.101675	817.4642226
FY 2040	8623.636872	5100.495233	3472.65093	2234.924695	799.5008909
FY 2041	8944.437612	5289.703482	3603.480244	2297.267597	920.3424353

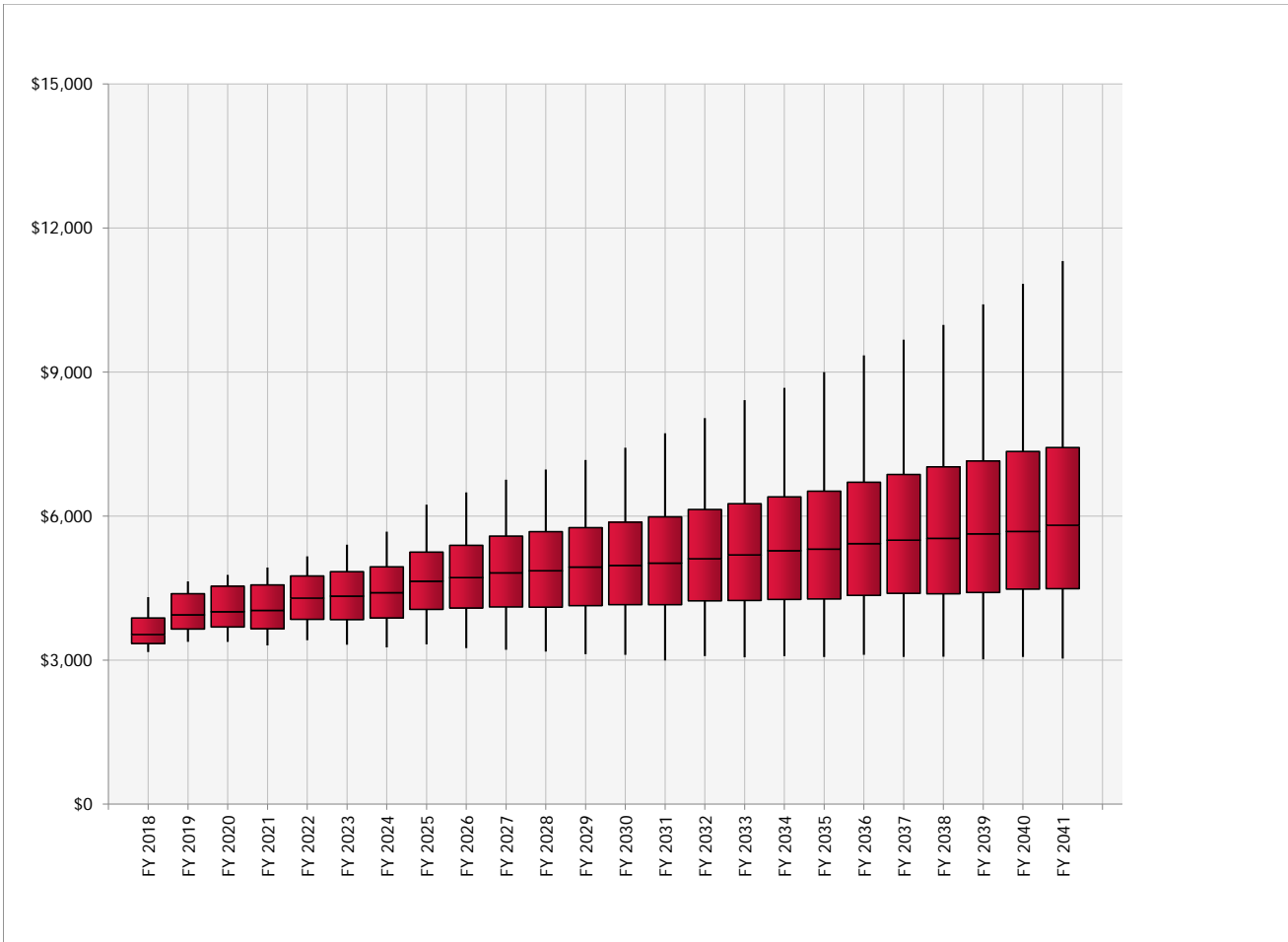
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.5B; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3441.443475	3006.701069	2661.101828	2474.900235	2297.490593
FY 2019	3742.552941	3486.070207	3046.399283	2750.43758	2484.132245
FY 2020	3872.356234	3636.565812	3104.851202	2787.259387	2477.501551
FY 2021	4015.796752	3653.392361	3122.256515	2740.842691	2393.148805
FY 2022	4227.536541	3819.233163	3356.658626	2914.713803	2480.064961
FY 2023	4452.083911	3890.003741	3380.750405	2890.370012	2368.522971
FY 2024	4712.180722	3979.38464	3440.59394	2914.745847	2301.529809
FY 2025	5241.324405	4253.354228	3647.3705	3059.649442	2331.724047
FY 2026	5476.045467	4374.181081	3701.644334	3068.536532	2233.164043
FY 2027	5769.673669	4594.937449	3828.929146	3119.012809	2226.769333
FY 2028	5993.26077	4698.664481	3884.233672	3125.859141	2200.509209
FY 2029	6199.504065	4790.084081	3969.10224	3165.100548	2154.784766
FY 2030	6462.067226	4910.612527	4010.697221	3192.571997	2147.630012
FY 2031	6769.072686	5028.445139	4064.397439	3198.321857	2037.034877
FY 2032	7091.339818	5187.440865	4159.918962	3283.903623	2133.771488
FY 2033	7469.702066	5311.86298	4244.522728	3295.950365	2112.354631
FY 2034	7729.44438	5458.524967	4337.040157	3321.955152	2141.318454
FY 2035	8060.955213	5580.709348	4373.108661	3335.106657	2125.999357
FY 2036	8411.952223	5769.622296	4491.092859	3413.04529	2174.717747
FY 2037	8741.162595	5933.394903	4565.001015	3457.774207	2133.442748
FY 2038	9057.436707	6100.813394	4611.342326	3456.382648	2145.445169
FY 2039	9486.570124	6223.922914	4706.752453	3485.339084	2091.349341
FY 2040	9915.135506	6422.964725	4756.978453	3555.508152	2142.504637
FY 2041	10389.08879	6504.444223	4885.632359	3563.970554	2108.834185

FY 2041 Value in FY 2018 Dollars: \$2,896

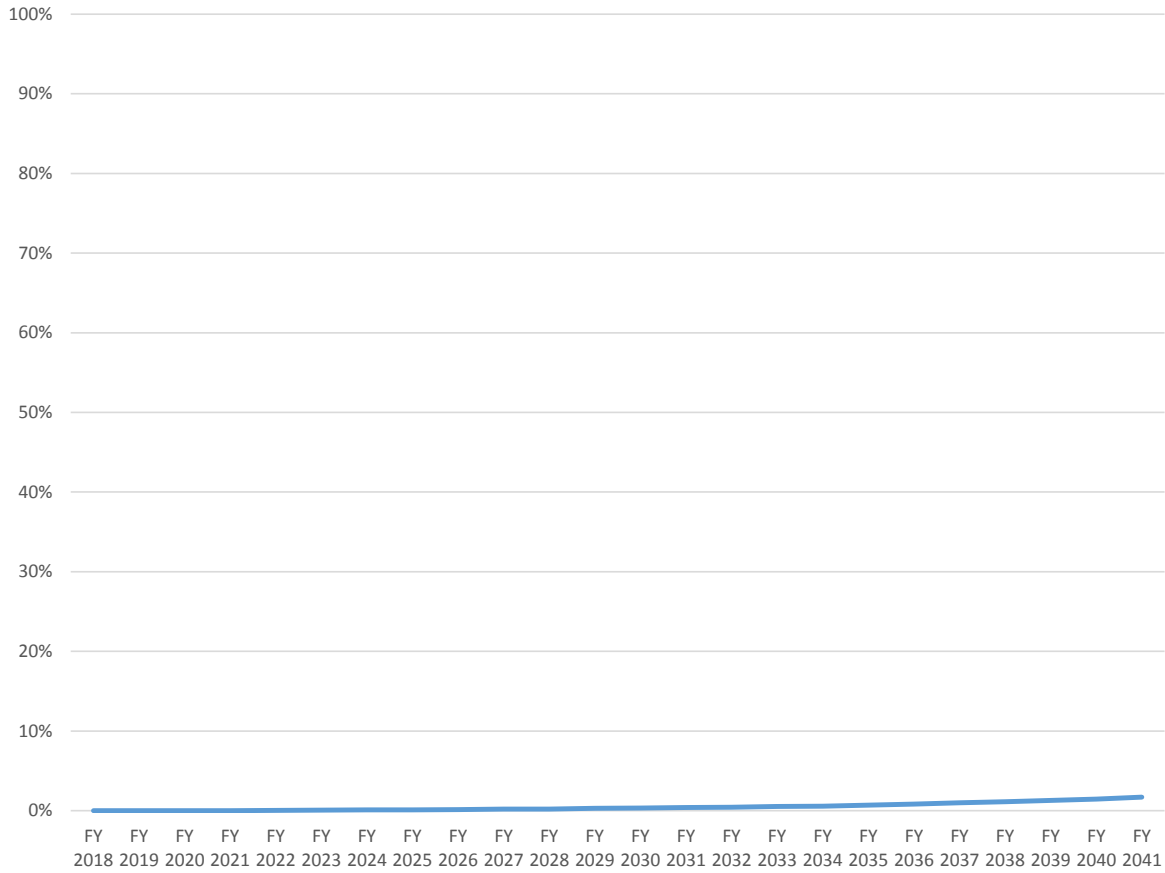


APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.5B; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4310.85151	3876.109104	3530.509864	3344.308271	3166.898628
FY 2019	4638.219196	4381.736462	3942.065538	3646.103835	3379.7985
FY 2020	4773.862755	4538.072334	4006.357724	3688.765908	3379.008072
FY 2021	4927.386834	4564.982443	4033.846597	3652.432773	3304.738887
FY 2022	5160.154866	4751.851488	4289.276951	3847.332128	3412.683286
FY 2023	5403.007293	4840.927123	4331.673787	3841.293394	3319.446353
FY 2024	5674.563685	4941.767603	4402.976903	3877.12881	3263.912772
FY 2025	6236.446349	5248.476173	4642.492445	4054.771386	3326.845992
FY 2026	6491.663532	5389.799146	4717.262399	4084.154597	3248.782108
FY 2027	6756.612057	5581.875837	4815.867534	4105.951197	3213.707721
FY 2028	6968.890948	5674.29466	4859.863851	4101.48932	3176.139387
FY 2029	7167.275395	5757.855411	4936.87357	4132.871878	3122.556096
FY 2030	7422.781134	5871.326434	4971.411128	4153.285905	3108.343919
FY 2031	7723.502673	5982.875126	5018.827425	4152.751844	2991.464864
FY 2032	8040.232401	6136.333448	5108.811545	4232.796207	3082.664071
FY 2033	8414.204954	6256.365868	5189.025616	4240.453253	3056.857519
FY 2034	8669.839466	6398.920052	5277.435242	4262.350238	3081.71354
FY 2035	8997.917745	6517.67188	5310.071194	4272.069189	3062.961889
FY 2036	9346.13687	6703.806943	5425.277506	4347.229936	3108.902394
FY 2037	9673.204282	6865.43659	5497.042702	4389.815894	3065.484435
FY 2038	9980.97166	7024.348347	5534.877279	4379.917601	3068.980122
FY 2039	10409.00085	7146.353638	5629.183176	4407.769807	3013.780065
FY 2040	10837.04075	7344.869967	5678.883695	4477.413394	3064.409879
FY 2041	11311.03279	7426.388216	5807.576353	4485.914547	3030.778179

FY 2041 Value in FY 2018 Dollars:

Cumulative Fail Rate



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit \$1.5B; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,453
FY 2019	0.00%	\$10,051
FY 2020	0.00%	\$10,412
FY 2021	0.00%	\$10,793
FY 2022	0.02%	\$11,222
FY 2023	0.06%	\$11,577
FY 2024	0.10%	\$11,849
FY 2025	0.10%	\$12,205
FY 2026	0.14%	\$12,563
FY 2027	0.20%	\$13,035
FY 2028	0.20%	\$13,279
FY 2029	0.30%	\$13,645
FY 2030	0.32%	\$13,910
FY 2031	0.40%	\$14,158
FY 2032	0.42%	\$14,453
FY 2033	0.54%	\$14,747
FY 2034	0.56%	\$15,007
FY 2035	0.70%	\$15,268
FY 2036	0.82%	\$15,477
FY 2037	0.98%	\$15,745
FY 2038	1.12%	\$15,912
FY 2039	1.28%	\$16,044
FY 2040	1.46%	\$16,419
FY 2041	1.70%	\$16,613

Title: APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.5B

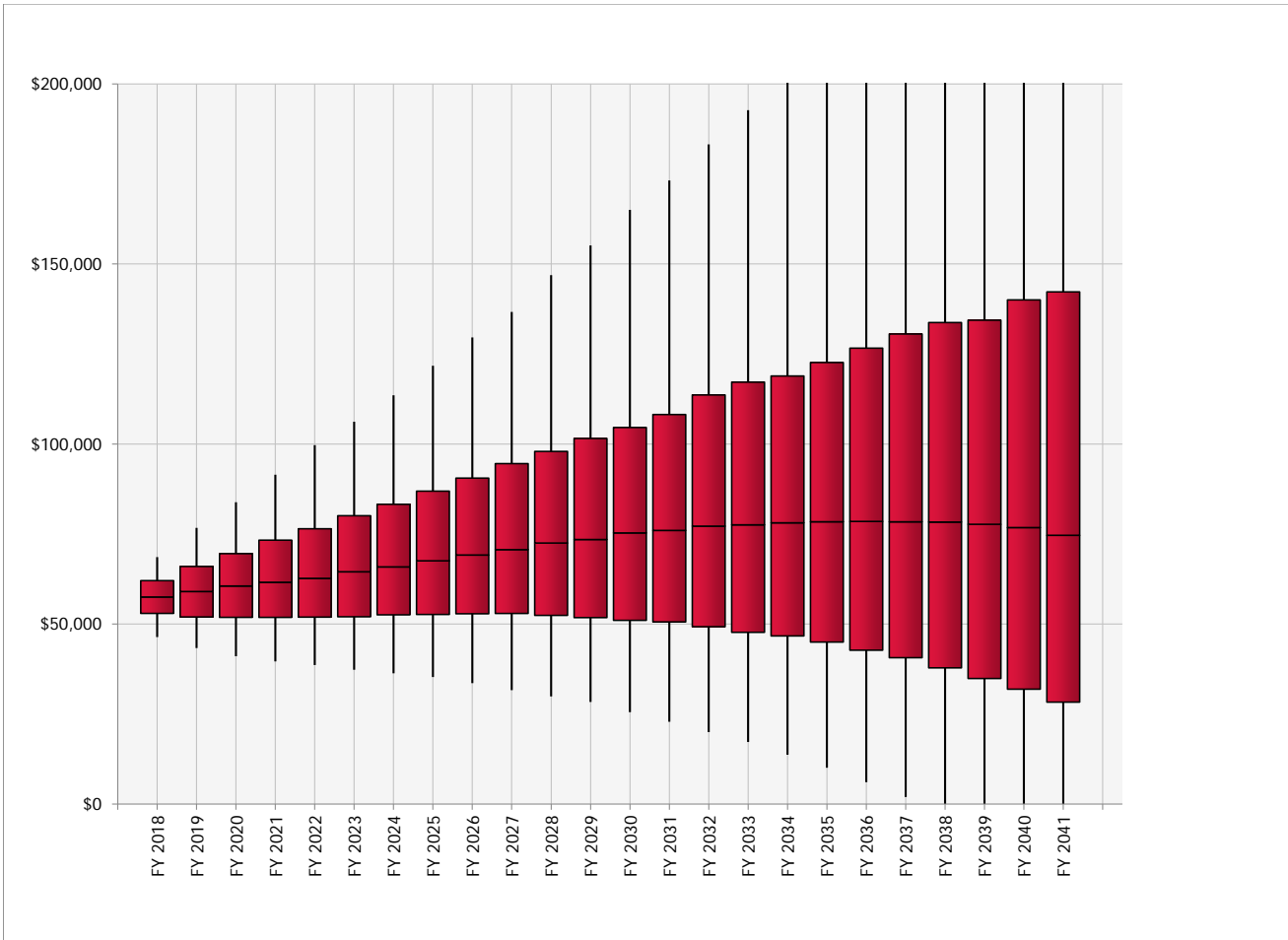
Preparer: Department of Revenue, Tax Division, Economic Research Group

Date: February 13, 2017

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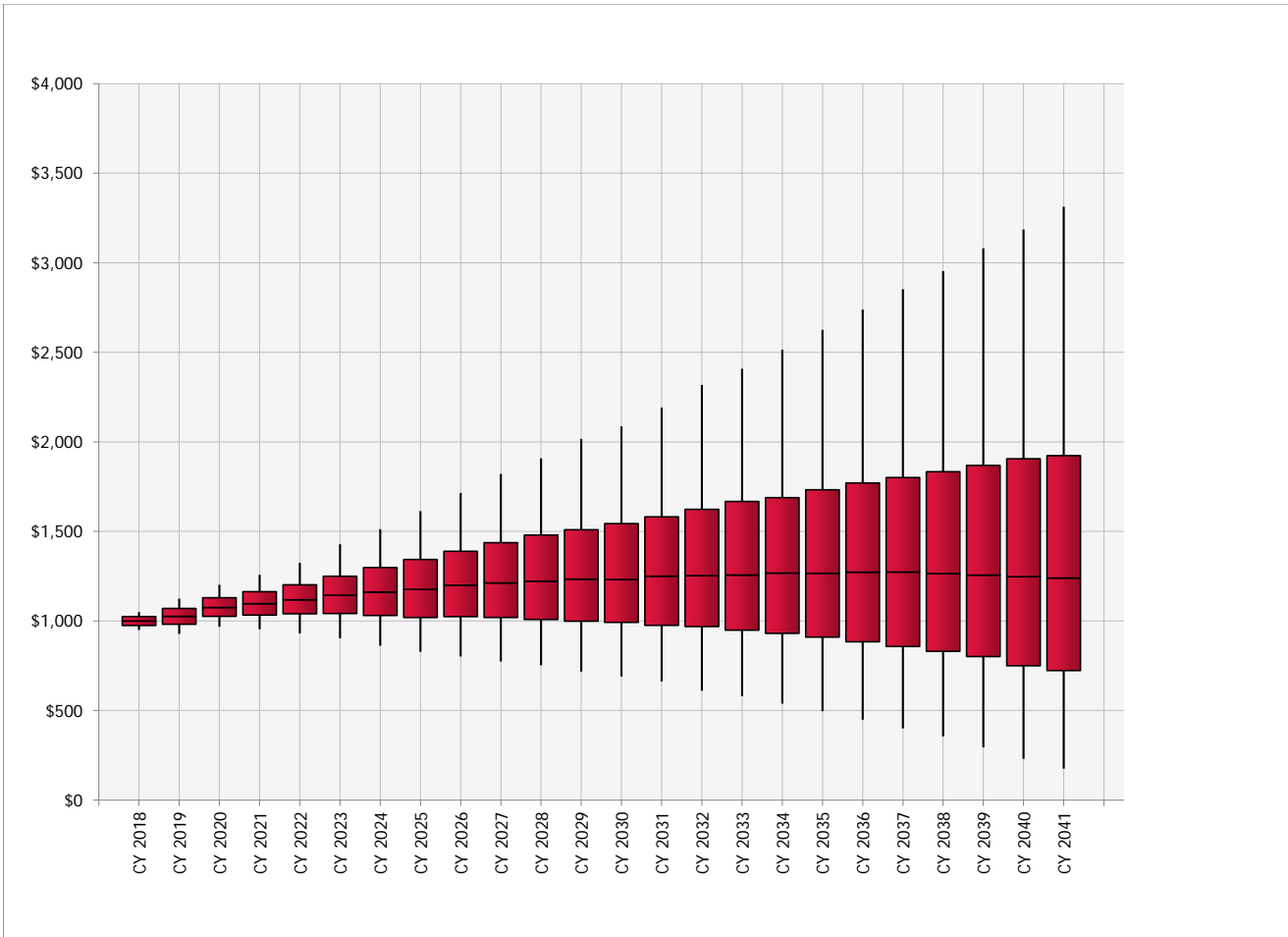
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APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.5B; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68585.21052	62052.27443	57509.67731	52950.49023	46382.08447
FY 2019	76707.26934	65985.80953	59030.83777	51958.52288	43330.00252
FY 2020	83824.24772	69547.85851	60565.42413	51854.00791	41062.55328
FY 2021	91467.2984	73293.57223	61597.01376	51845.28242	39617.63802
FY 2022	99684.04312	76458.42743	62686.86901	51920.95205	38612.00109
FY 2023	106182.709	80080.51487	64509.22913	52014.10164	37301.07994
FY 2024	113530.4483	83250.75406	65863.04617	52553.00589	36313.7485
FY 2025	121731.2477	86907.42597	67549.24491	52653.02172	35279.48059
FY 2026	129597.9507	90526.78738	69164.29163	52848.57965	33581.45494
FY 2027	136684.0294	94554.55442	70666.31446	52935.54807	31635.58478
FY 2028	146899.8256	97939.15398	72490.53875	52397.73592	29896.47678
FY 2029	155145.4059	101537.1422	73472.1685	51781.46017	28354.29477
FY 2030	165029.1767	104585.2551	75304.79128	51021.73295	25520.27419
FY 2031	173192.0917	108183.7788	75996.19115	50586.04181	22857.07141
FY 2032	183210.856	113620.1785	77187.18266	49257.74427	19982.15127
FY 2033	192711.4425	117178.2135	77551.0452	47693.89319	17241.46326
FY 2034	201475.3343	118886.2932	78113.03557	46691.06168	13693.71318
FY 2035	212373.4819	122635.0269	78403.71992	44988.57271	10092.78504
FY 2036	224027.2662	126619.9024	78493.72287	42729.71725	6080.989887
FY 2037	234560.4477	130554.4892	78387.78689	40644.89561	1961.58653
FY 2038	239853.5624	133733.591	78325.17677	37824.63527	-2658.898278
FY 2039	252677.5433	134386.013	77698.01348	34868.72794	-7371.316373
FY 2040	261144.8618	140019.8815	76787.4646	31901.58297	-12392.89228
FY 2041	271749.3734	142245.5197	74641.80818	28307.20567	-17694.5594

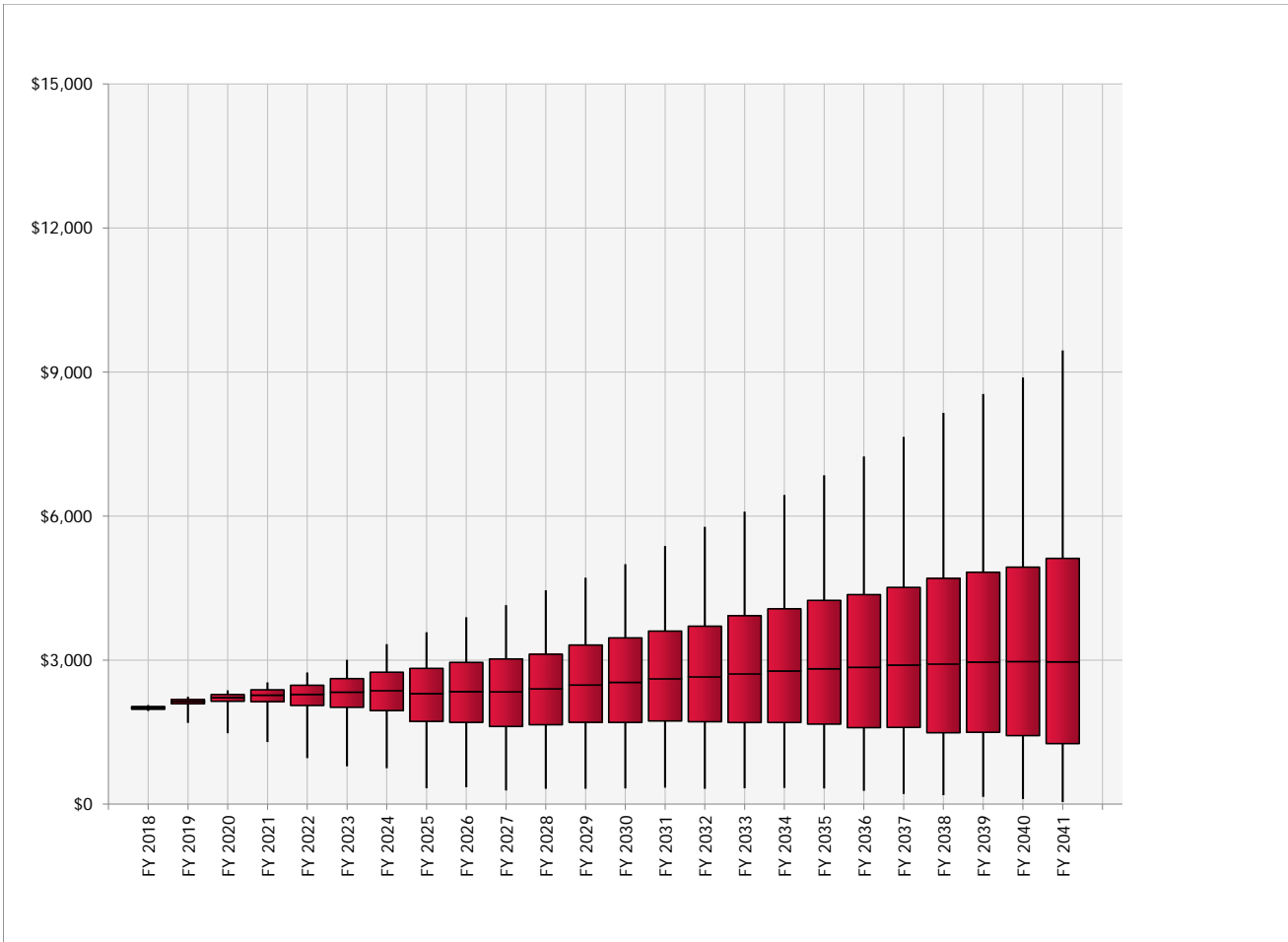
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.5B; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1124.884387	1070.268161	1026.031805	981.9012681	928.138981
CY 2020	1202.418485	1130.00792	1075.310337	1026.012077	967.8472262
CY 2021	1258.178849	1163.857016	1096.861144	1033.12562	953.7475899
CY 2022	1325.32482	1202.198549	1118.534075	1040.413773	930.8095882
CY 2023	1428.558043	1249.992838	1143.963208	1041.79506	903.4301962
CY 2024	1512.62966	1298.523147	1161.779565	1030.798642	861.7379635
CY 2025	1613.493101	1343.622736	1176.813775	1019.446691	827.7348508
CY 2026	1715.058923	1389.396873	1199.91033	1024.490903	801.7751785
CY 2027	1821.098926	1437.41068	1212.801041	1019.69579	773.8103193
CY 2028	1908.344103	1479.907805	1222.315528	1008.570323	752.7494978
CY 2029	2016.742061	1509.661525	1233.645579	998.8823519	717.6333068
CY 2030	2086.631407	1543.899144	1232.003566	992.362564	690.2366791
CY 2031	2191.96316	1581.684482	1250.239419	975.6771005	662.5850345
CY 2032	2317.888378	1623.519964	1253.077319	969.172524	610.3871706
CY 2033	2408.421659	1667.569453	1256.619124	948.8706548	580.5153429
CY 2034	2515.39229	1688.744269	1267.655607	931.0230265	538.4918778
CY 2035	2625.965255	1732.766447	1266.515069	910.0760922	496.564438
CY 2036	2738.295791	1770.672309	1272.617166	884.0095874	448.7592735
CY 2037	2852.346239	1800.929623	1273.213489	858.0968174	400.2465171
CY 2038	2953.996283	1833.619403	1265.160764	831.2703277	355.6969538
CY 2039	3080.704057	1868.485793	1256.323306	801.5316752	294.2968914
CY 2040	3185.911279	1905.942645	1247.324162	750.1039121	230.0829228
CY 2041	3313.190277	1922.99298	1239.794824	723.2984158	175.8085972

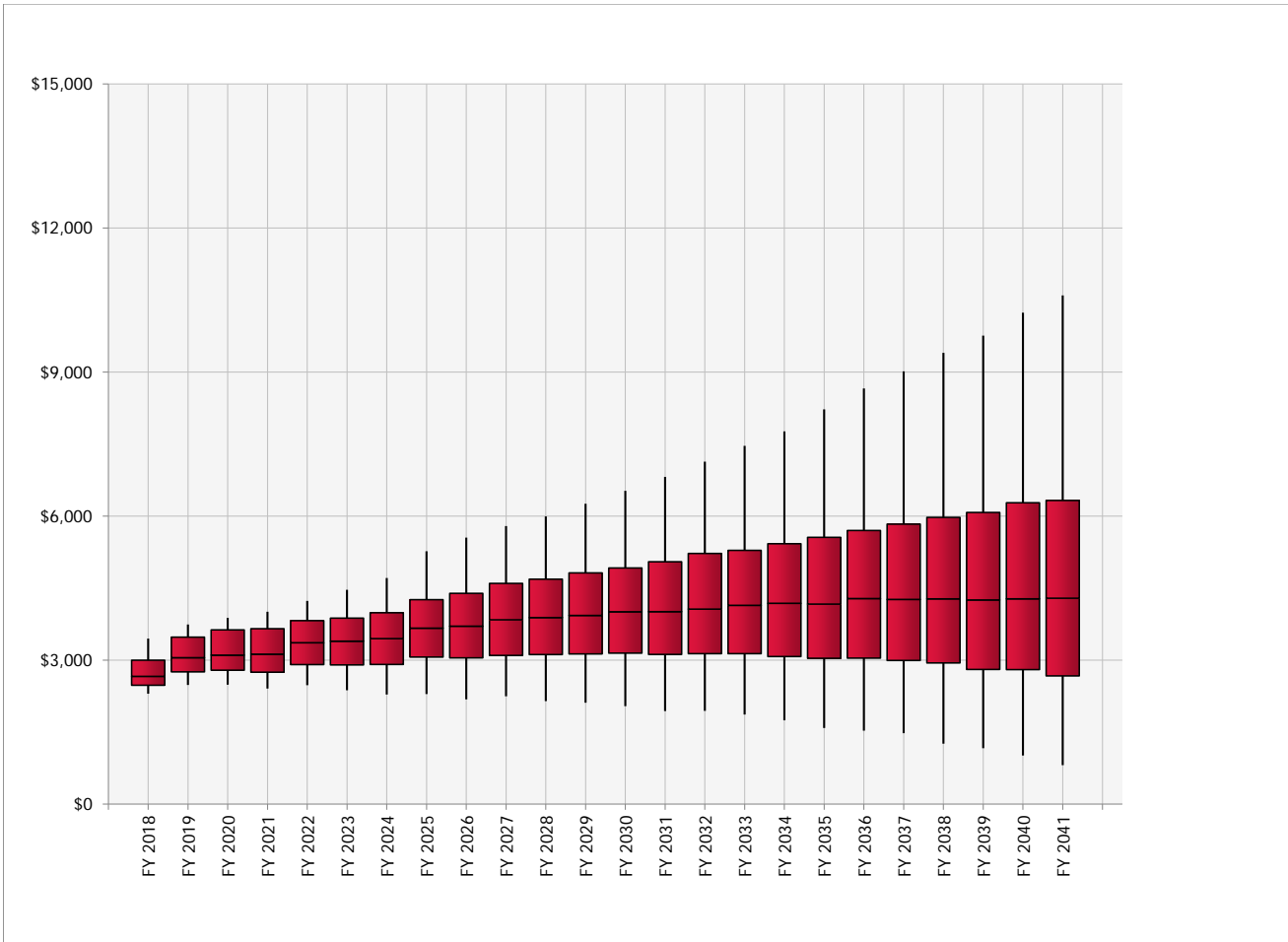
CY 2041 Value in CY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.5B; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2062.336671	2032.052888	2003.654139	1975.0819	1938.501826
FY 2019	2235.658818	2177.217584	2136.469882	2089.51018	1690.405442
FY 2020	2369.234124	2282.073861	2218.047815	2140.786676	1475.326238
FY 2021	2535.199175	2380.56127	2268.712906	2135.16453	1291.985314
FY 2022	2741.699739	2475.027975	2284.312661	2053.642953	956.9325804
FY 2023	3004.170134	2613.491702	2331.019397	2015.390927	786.4023085
FY 2024	3331.469858	2746.696694	2359.688466	1947.515012	747.4246465
FY 2025	3579.024859	2826.706141	2301.110603	1722.992031	329.2994532
FY 2026	3892.247858	2951.294437	2342.706662	1702.267246	350.5273081
FY 2027	4144.094551	3022.714953	2336.735008	1616.957573	283.1932233
FY 2028	4453.345579	3120.722906	2398.964029	1652.522178	317.7782186
FY 2029	4716.150092	3313.002883	2479.048155	1704.060334	318.4730028
FY 2030	4997.037896	3461.757112	2535.393523	1701.45851	325.9929498
FY 2031	5375.627456	3603.093918	2606.962832	1730.757958	341.5850424
FY 2032	5775.304585	3705.543911	2647.5508	1714.87639	317.4718958
FY 2033	6091.368232	3923.423002	2709.308568	1698.574499	329.5835608
FY 2034	6439.042107	4067.30313	2771.578128	1699.308369	336.0424479
FY 2035	6848.819987	4243.375676	2818.08563	1665.529048	325.9683374
FY 2036	7240.93315	4363.237568	2847.828254	1591.692263	275.2886247
FY 2037	7648.712543	4513.544159	2895.46027	1597.125637	210.4519876
FY 2038	8148.795305	4700.841702	2914.901283	1485.587086	184.7436372
FY 2039	8541.774119	4828.98308	2958.013113	1495.389836	149.6847118
FY 2040	8885.652769	4934.984197	2968.321344	1425.580879	105.1702645
FY 2041	9448.839783	5117.997686	2962.571026	1259.146294	41.98114667

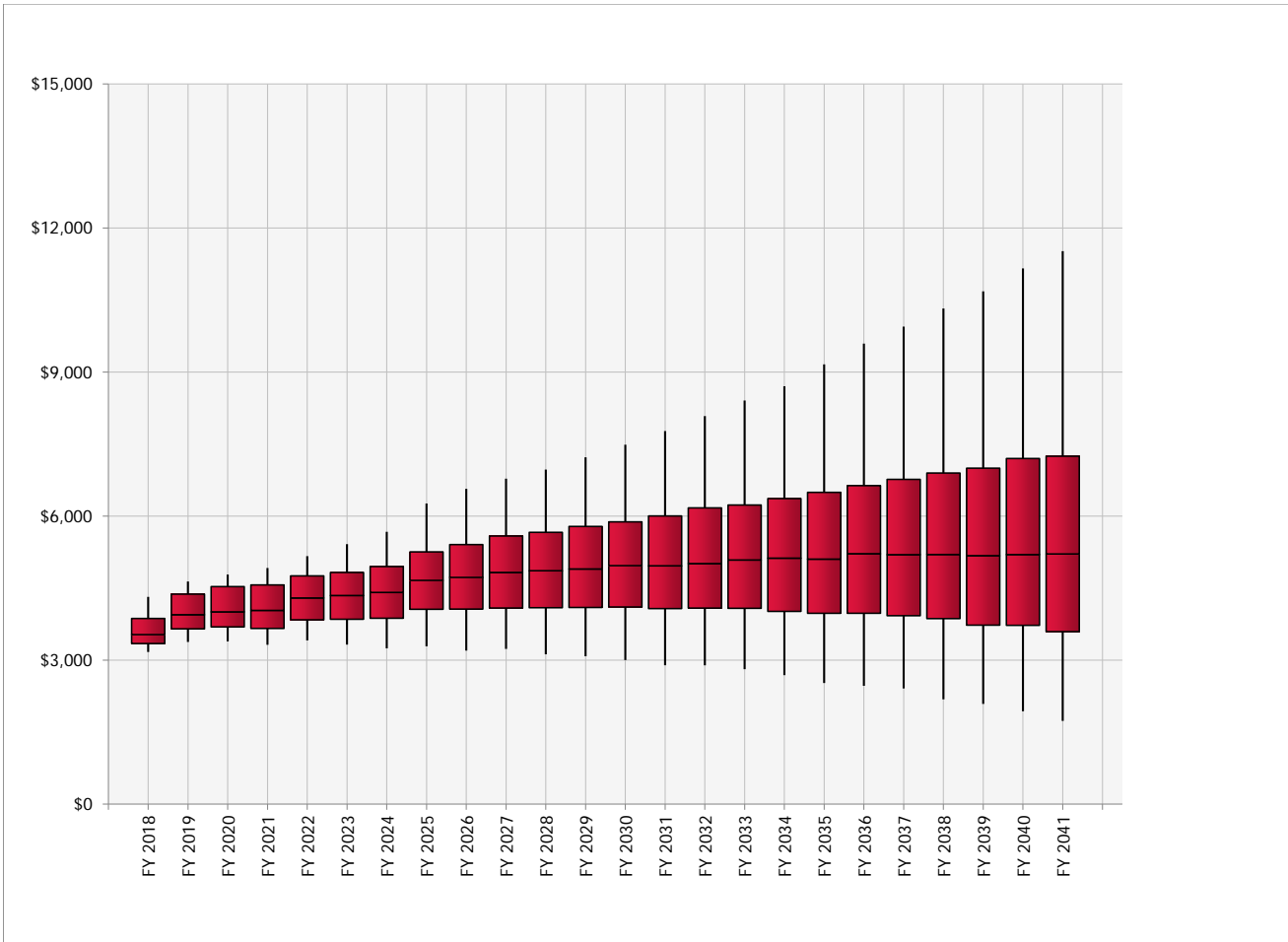
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.5B; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3446.634909	2996.763853	2660.463168	2474.796611	2298.775869
FY 2019	3740.553823	3477.407716	3048.978414	2753.819106	2481.258134
FY 2020	3879.6415	3628.498578	3102.197918	2788.471344	2486.86284
FY 2021	4006.072183	3653.033539	3122.533766	2747.01736	2406.384979
FY 2022	4231.934748	3820.497566	3360.691616	2905.296342	2476.280901
FY 2023	4463.258181	3873.242807	3393.507924	2898.566468	2370.934281
FY 2024	4709.053934	3985.365067	3446.149496	2908.317279	2281.999725
FY 2025	5266.209995	4257.874633	3664.292924	3062.176738	2291.679877
FY 2026	5550.419466	4389.606882	3705.629216	3045.490524	2181.353507
FY 2027	5791.025354	4596.800967	3838.186088	3096.502789	2245.457425
FY 2028	5991.781869	4684.675985	3884.859068	3114.484514	2144.329849
FY 2029	6255.617635	4815.379111	3929.019517	3127.306473	2111.519811
FY 2030	6524.906068	4917.85032	4005.667014	3144.159898	2039.660863
FY 2031	6815.49227	5047.287436	4008.155259	3117.286997	1937.330437
FY 2032	7132.897467	5220.452908	4060.568525	3133.107756	1941.359164
FY 2033	7461.675436	5284.807128	4139.645963	3133.150188	1865.279918
FY 2034	7763.02264	5423.088607	4182.084125	3073.143126	1744.99598
FY 2035	8221.73283	5556.128253	4165.096634	3036.762958	1584.806796
FY 2036	8656.805423	5698.856486	4280.823497	3040.024205	1529.189981
FY 2037	9013.174855	5831.243747	4262.806018	2991.591094	1476.723559
FY 2038	9399.007562	5971.820838	4274.71445	2939.727932	1258.124801
FY 2039	9757.823193	6074.280581	4251.894307	2804.248743	1163.67212
FY 2040	10235.21879	6276.233435	4275.272409	2800.921359	1012.155587
FY 2041	10595.21011	6324.11887	4287.744852	2669.922547	810.6715593

FY 2041 Value in FY 2018 Dollars:

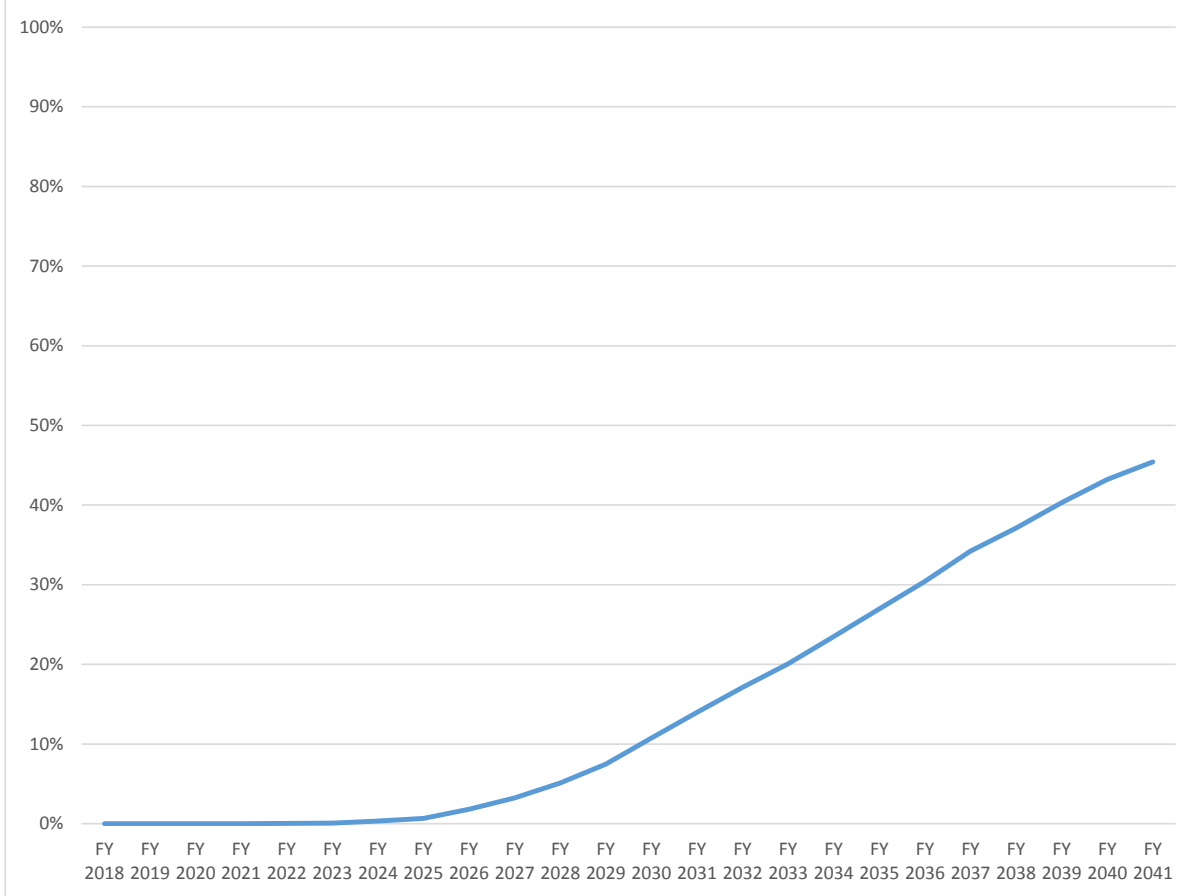


APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.5B; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4316.042945	3866.171889	3529.871203	3344.204647	3168.183904
FY 2019	4636.220078	4373.073971	3944.64467	3649.485361	3376.924389
FY 2020	4781.148021	4530.005099	4003.704439	3689.977866	3388.369362
FY 2021	4917.662265	4564.623621	4034.123848	3658.607442	3317.975061
FY 2022	5164.553073	4753.115891	4293.309941	3837.914667	3408.899226
FY 2023	5414.181563	4824.166189	4344.431306	3849.48985	3321.857664
FY 2024	5671.436897	4947.74803	4408.532459	3870.700242	3244.382688
FY 2025	6261.331939	5252.996577	4659.414868	4057.298683	3286.801821
FY 2026	6566.037531	5405.224947	4721.247281	4061.108589	3196.971572
FY 2027	6777.963742	5583.739355	4825.124476	4083.441176	3232.395813
FY 2028	6967.412048	5660.306163	4860.489246	4090.114692	3119.960028
FY 2029	7223.388965	5783.150441	4896.790847	4095.077803	3079.291141
FY 2030	7485.619975	5878.564227	4966.380921	4104.873805	3000.37477
FY 2031	7769.922257	6001.717423	4962.585246	4071.716984	2891.760424
FY 2032	8081.79005	6169.345491	5009.461108	4082.000339	2890.251747
FY 2033	8406.178324	6229.310016	5084.148851	4077.653076	2809.782806
FY 2034	8703.417726	6363.483692	5122.479211	4013.538212	2685.391066
FY 2035	9158.695362	6493.090785	5102.059166	3973.72549	2521.769328
FY 2036	9590.99007	6633.041133	5215.008144	3974.208852	2463.374628
FY 2037	9945.216542	6763.285434	5194.847705	3923.632781	2408.765246
FY 2038	10322.54252	6895.355791	5198.249403	3863.262885	2181.659754
FY 2039	10680.25392	6996.711304	5174.32503	3726.679467	2086.102843
FY 2040	11157.12403	7198.138677	5197.177651	3722.826601	1934.060829
FY 2041	11517.1541	7246.062864	5209.688846	3591.866541	1732.615553

FY 2041 Value in FY 2018 Dollars:

Cumulative Fail Rate



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit \$1.5B; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,448
FY 2019	0.00%	\$10,039
FY 2020	0.00%	\$10,495
FY 2021	0.00%	\$10,868
FY 2022	0.04%	\$11,199
FY 2023	0.08%	\$11,555
FY 2024	0.34%	\$11,772
FY 2025	0.66%	\$12,111
FY 2026	1.80%	\$12,250
FY 2027	3.22%	\$12,453
FY 2028	5.12%	\$12,550
FY 2029	7.48%	\$12,530
FY 2030	10.76%	\$12,466
FY 2031	13.98%	\$12,100
FY 2032	17.10%	\$11,953
FY 2033	20.08%	\$11,606
FY 2034	23.50%	\$11,205
FY 2035	26.96%	\$10,497
FY 2036	30.42%	\$9,904
FY 2037	34.20%	\$9,184
FY 2038	37.12%	\$8,285
FY 2039	40.30%	\$7,132
FY 2040	43.20%	\$5,778
FY 2041	45.42%	\$4,194

Title: APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.7B

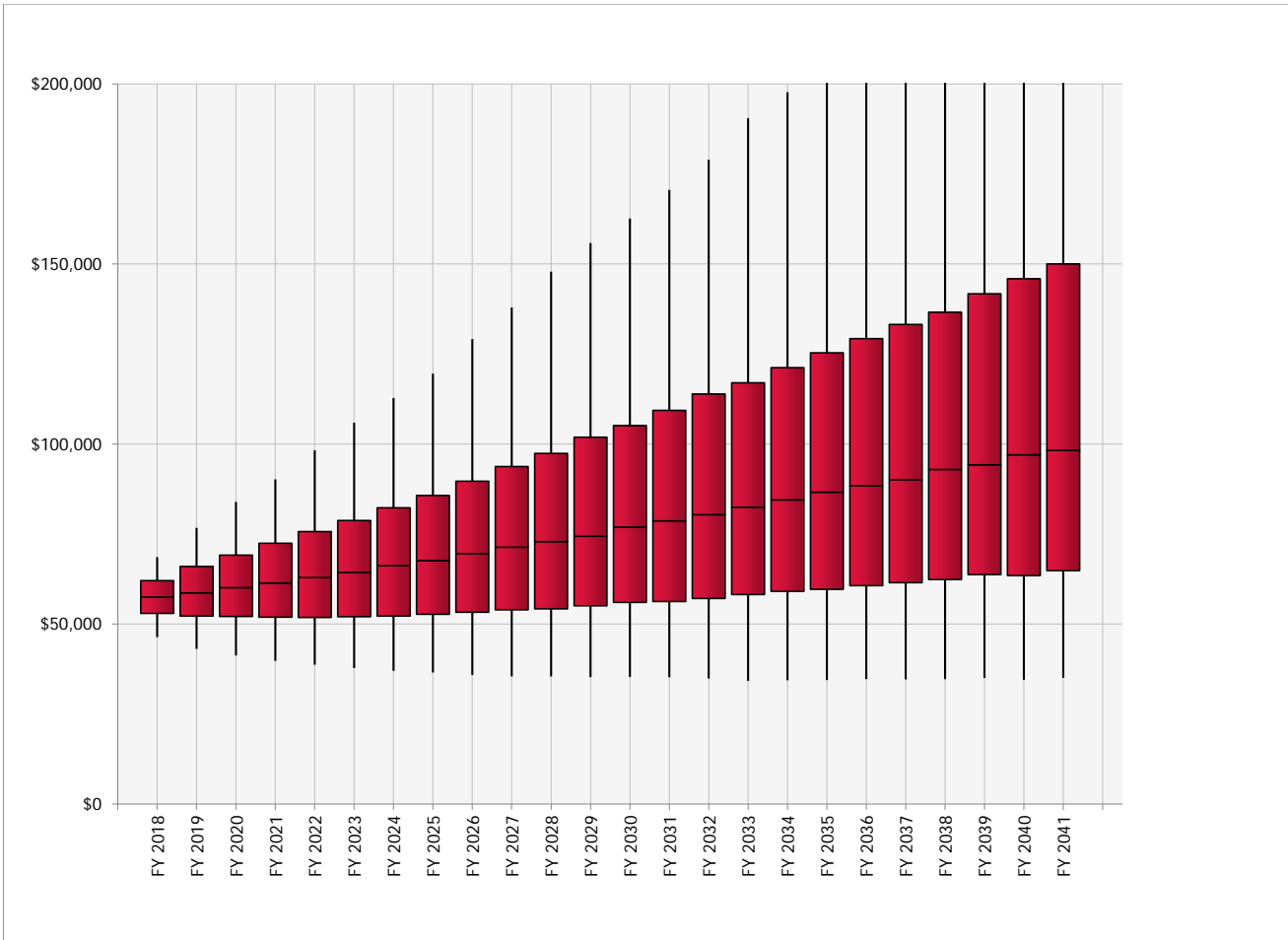
Preparer: Department of Revenue, Tax Division, Economic Research Group

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 Alaska Permanent Fund Protection Act (SB 26) as proposed in January 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 5.25% of the fund's average market value over the first 5 of the previous 6 fiscal years. 20% of the POMV payout and 20% of unrestricted royalties would go to dividends. This version of the model assumes that for every dollar production tax and unrestricted royalties exceed **\$1.7 billion**, the POMV payout will be reduced by a dollar. This version of this modeling does not assume any unplanned withdrawals for budget needs.

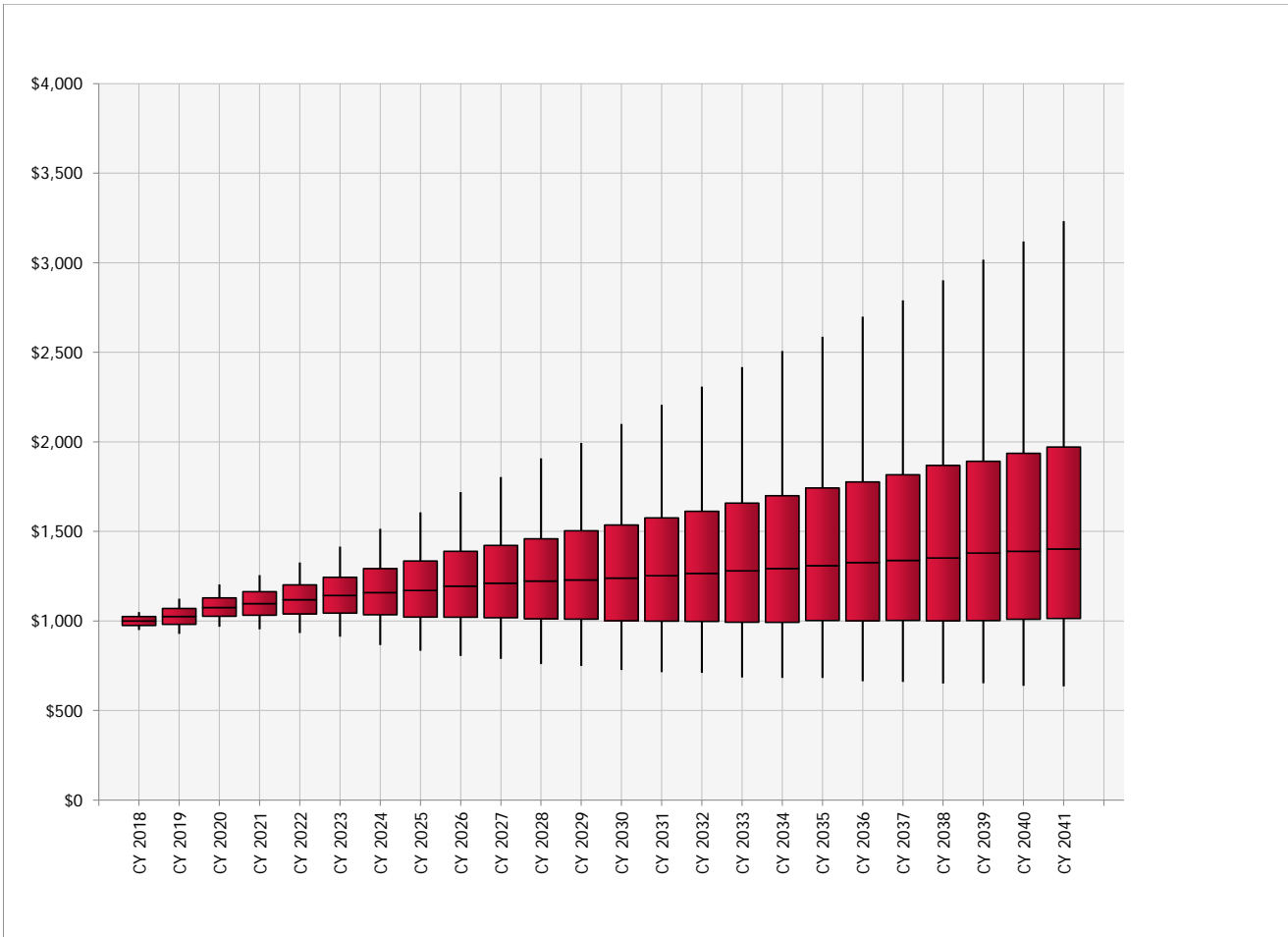
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.7B; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68581.99542	62055.64901	57494.14524	52955.87618	46377.84115
FY 2019	76714.0583	65965.4703	58636.1567	52236.04205	43091.7095
FY 2020	83914.94778	69132.72765	60100.61307	52101.05875	41271.85443
FY 2021	90185.10336	72433.15044	61400.64183	51910.15389	39768.69486
FY 2022	98242.38739	75675.4865	62894.50316	51822.33603	38705.86735
FY 2023	105925.0919	78755.49765	64318.77542	52032.61751	37777.9483
FY 2024	112780.8061	82286.29635	66198.74853	52228.98645	37003.94719
FY 2025	119524.4537	85706.34615	67628.7212	52708.10675	36532.96603
FY 2026	129130.7161	89661.08662	69513.83723	53276.36963	35856.08424
FY 2027	137900.4365	93737.29596	71333.34687	53940.50029	35451.95706
FY 2028	147864.1185	97386.81484	72882.21598	54213.64168	35453.11602
FY 2029	155821.4767	101884.6234	74370.64841	55059.50557	35251.38675
FY 2030	162634.252	105095.3747	76937.89257	56006.86741	35290.57472
FY 2031	170557.1048	109336.8585	78637.90082	56252.28505	35221.15421
FY 2032	178955.6018	113867.4264	80361.08765	57094.82589	34859.20752
FY 2033	190494.0793	116999.8997	82434.38238	58184.14156	34223.41566
FY 2034	197696.3682	121204.1477	84475.72674	59060.02102	34375.82359
FY 2035	208222.7738	125326.0527	86610.65744	59659.6704	34429.50837
FY 2036	217033.8962	129263.0944	88368.20884	60656.55267	34702.76964
FY 2037	229109.4206	133203.4819	90093.62618	61484.75999	34634.93498
FY 2038	239353.9164	136575.8282	92926.54439	62351.8683	34694.6609
FY 2039	247478.3866	141719.0268	94220.22237	63741.15724	35024.52995
FY 2040	259250.5203	145877.1343	97010.23248	63454.9548	34510.17839
FY 2041	271131.932	150003.8665	98210.96284	64841.19212	35056.24464

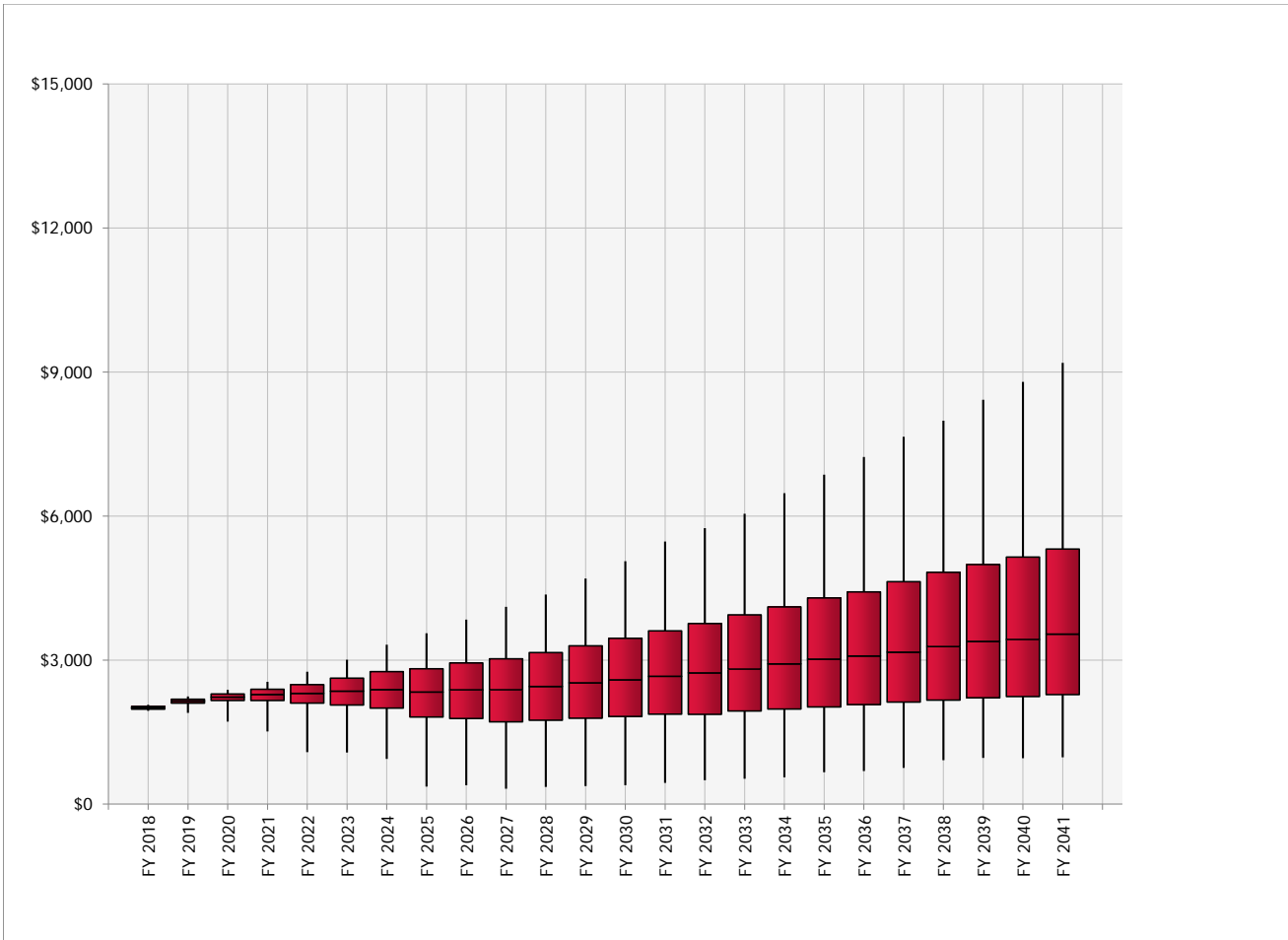
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.7B; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1124.6336	1070.218005	1025.382286	981.3490146	928.2073187
CY 2020	1204.291254	1129.18492	1075.339044	1026.4787	968.069102
CY 2021	1256.003054	1163.794018	1097.149795	1032.289594	953.7022304
CY 2022	1326.634874	1201.779817	1119.044257	1039.656463	932.9984473
CY 2023	1415.472171	1244.177109	1142.578877	1044.049534	912.5590308
CY 2024	1514.945946	1292.24187	1158.632656	1034.820854	865.8170285
CY 2025	1606.844772	1335.043664	1170.458903	1021.804222	833.7745761
CY 2026	1719.80148	1389.196801	1194.8911	1021.154106	805.0339732
CY 2027	1803.988321	1422.149866	1211.330511	1018.226118	788.6056625
CY 2028	1908.112909	1459.069041	1223.201878	1012.516047	759.727848
CY 2029	1994.10036	1503.815432	1229.246355	1010.418871	749.1837323
CY 2030	2100.121574	1536.156359	1239.685899	1001.545693	726.8164817
CY 2031	2206.973948	1575.787079	1252.762795	999.1683833	714.5830746
CY 2032	2308.456258	1612.575281	1266.06366	997.6465901	710.5203715
CY 2033	2417.467852	1658.201837	1279.991478	993.1774275	684.9849277
CY 2034	2507.442168	1699.409478	1293.169526	992.5730285	682.4588745
CY 2035	2586.941702	1742.749648	1309.066479	1002.669964	682.0453661
CY 2036	2699.101561	1776.499363	1326.616257	1001.093694	663.7415656
CY 2037	2790.269865	1816.539432	1338.442802	1003.2549	660.1312912
CY 2038	2902.244066	1868.736872	1351.672797	1000.922853	651.2086808
CY 2039	3017.153846	1891.783292	1379.304037	1002.30945	652.5286939
CY 2040	3119.153671	1936.193233	1389.118269	1009.654693	638.1427863
CY 2041	3232.681424	1971.392868	1401.959196	1014.093779	635.0665079

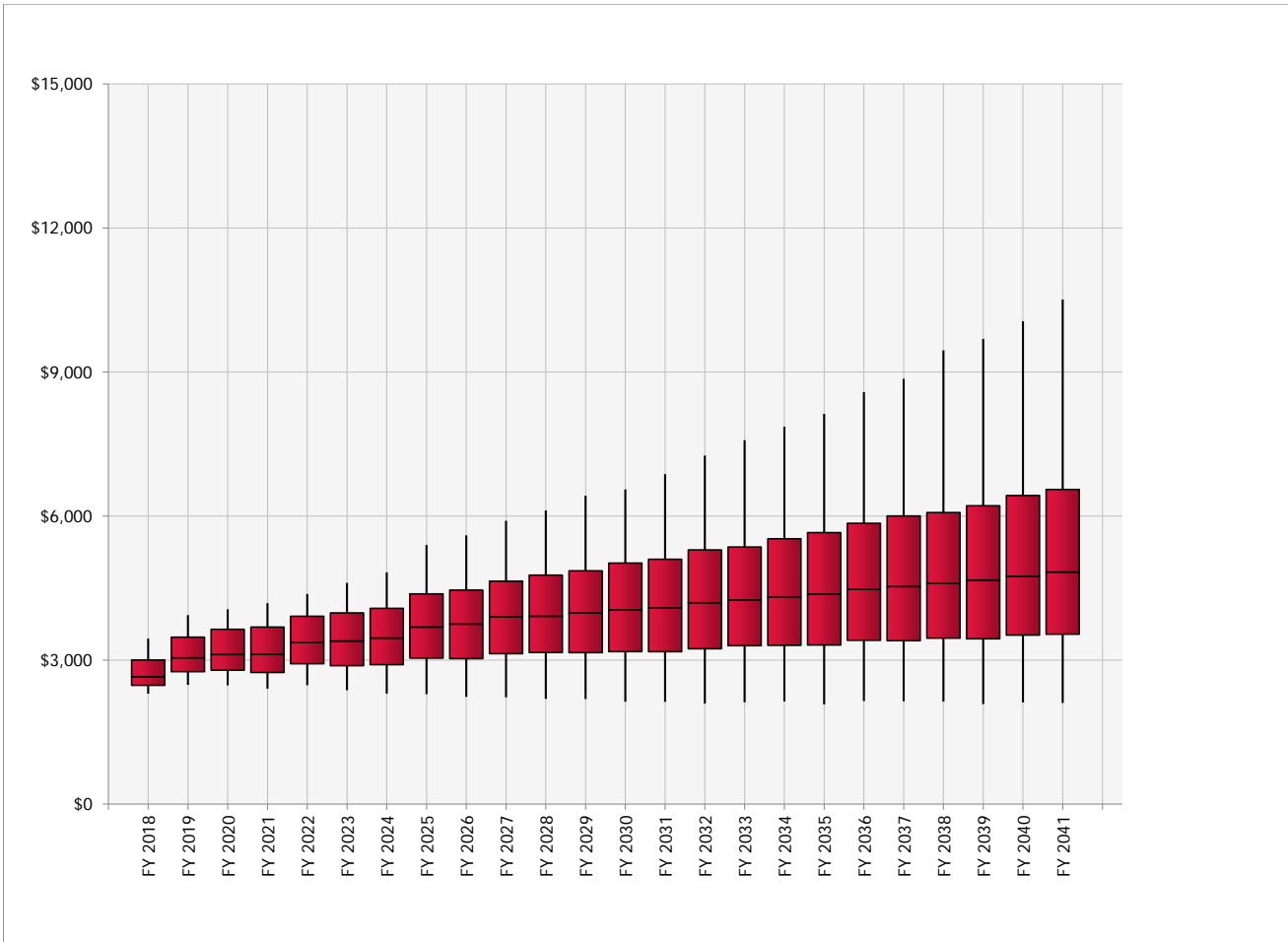
CY 2041 Value in CY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.7B; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2067.650928	2034.259918	2005.158999	1976.751712	1941.712671
FY 2019	2241.367304	2183.424741	2145.264544	2102.033478	1899.203617
FY 2020	2378.655947	2292.939387	2227.396294	2157.239211	1717.709064
FY 2021	2546.702008	2390.966895	2282.80244	2157.003341	1511.920877
FY 2022	2756.550176	2487.645489	2305.101128	2102.459603	1081.034899
FY 2023	3006.403002	2622.283903	2351.88373	2062.580508	1073.383827
FY 2024	3319.07916	2758.587705	2383.707513	1998.410254	940.1562251
FY 2025	3557.777116	2817.870079	2333.502689	1812.833882	363.901011
FY 2026	3841.589957	2939.489532	2379.316014	1781.861095	391.8811389
FY 2027	4108.293087	3025.447357	2380.37509	1712.569734	318.9215127
FY 2028	4364.173457	3155.343187	2449.043675	1745.857401	356.3567196
FY 2029	4697.655711	3296.015744	2525.18814	1787.513843	374.2698935
FY 2030	5058.531204	3452.542581	2587.350947	1824.719695	392.7164853
FY 2031	5468.312842	3607.461799	2661.731933	1872.286216	440.8989632
FY 2032	5747.362635	3759.92508	2732.15214	1868.458672	496.1977088
FY 2033	6046.686452	3941.283528	2810.90277	1938.281739	526.9941696
FY 2034	6474.87856	4106.34918	2919.827896	1978.864628	557.2006257
FY 2035	6860.84905	4293.252368	3018.675672	2022.481193	662.9346061
FY 2036	7229.586392	4418.973063	3084.052007	2072.432115	687.2076211
FY 2037	7650.526216	4632.131161	3163.809625	2123.927682	753.444228
FY 2038	7985.426569	4827.455584	3280.55065	2164.819011	913.4712273
FY 2039	8421.237399	4988.731833	3388.528421	2213.756463	961.0406356
FY 2040	8793.614878	5144.697356	3428.022231	2239.108393	955.0565575
FY 2041	9190.473669	5311.623941	3539.991307	2279.712764	973.9641591

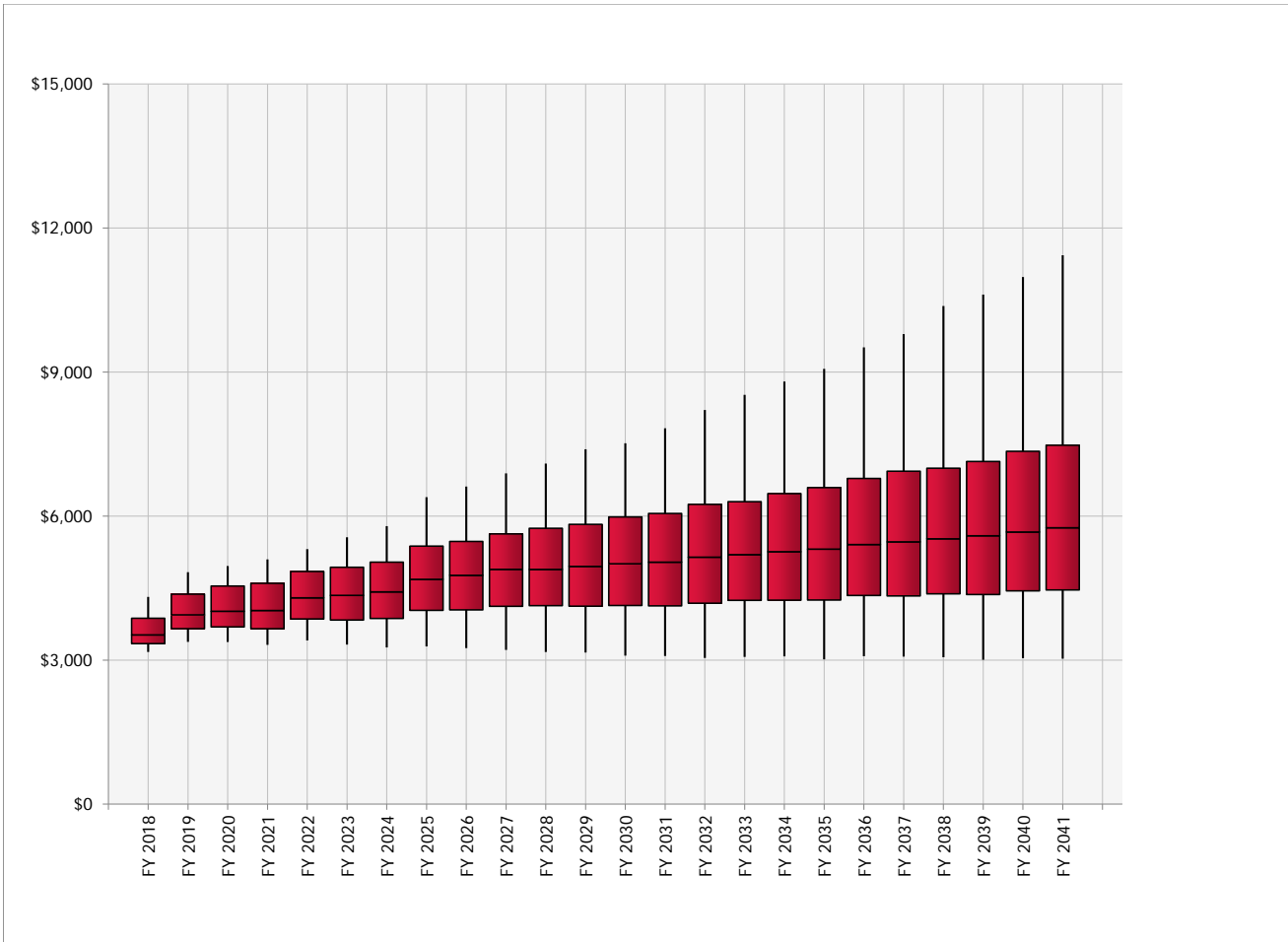
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.7B; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3445.8991	3001.213963	2654.369816	2472.863021	2299.105395
FY 2019	3934.472095	3476.721239	3045.517099	2758.102431	2483.026335
FY 2020	4057.009024	3640.478231	3114.7459	2788.535166	2474.837503
FY 2021	4185.146429	3686.776211	3120.604204	2740.877898	2404.833452
FY 2022	4377.95888	3912.200858	3363.615986	2922.840771	2475.538734
FY 2023	4606.581584	3981.761423	3396.288013	2882.426715	2371.327616
FY 2024	4827.190291	4076.907115	3457.828695	2903.74279	2300.402035
FY 2025	5397.873599	4378.238142	3686.413055	3040.024699	2288.830672
FY 2026	5598.146565	4455.229898	3749.188907	3029.268415	2233.485981
FY 2027	5901.654508	4640.755613	3902.161022	3132.459523	2224.311454
FY 2028	6117.046288	4769.009255	3912.026062	3157.382475	2191.96941
FY 2029	6422.656369	4858.79583	3982.494596	3154.303145	2188.790208
FY 2030	6554.845552	5019.937653	4044.596435	3175.684118	2131.254159
FY 2031	6873.314058	5099.077046	4084.503566	3174.222686	2130.258766
FY 2032	7259.803646	5294.227141	4193.803326	3235.002993	2094.566383
FY 2033	7579.677262	5354.35186	4251.01234	3299.167293	2120.633333
FY 2034	7860.915584	5526.698969	4316.219091	3306.639617	2136.789828
FY 2035	8128.525091	5654.687377	4373.284076	3313.124094	2077.404264
FY 2036	8579.155574	5848.56589	4471.670192	3411.007738	2146.159974
FY 2037	8857.235703	6001.467837	4529.819558	3403.348743	2139.773284
FY 2038	9451.245924	6072.326577	4601.616519	3455.79585	2135.016713
FY 2039	9690.125741	6213.846906	4666.101964	3442.369548	2082.782526
FY 2040	10056.35665	6426.211743	4744.99374	3519.347017	2117.022137
FY 2041	10510.1667	6552.903028	4833.207475	3538.107028	2106.347188

FY 2041 Value in FY 2018 Dollars:

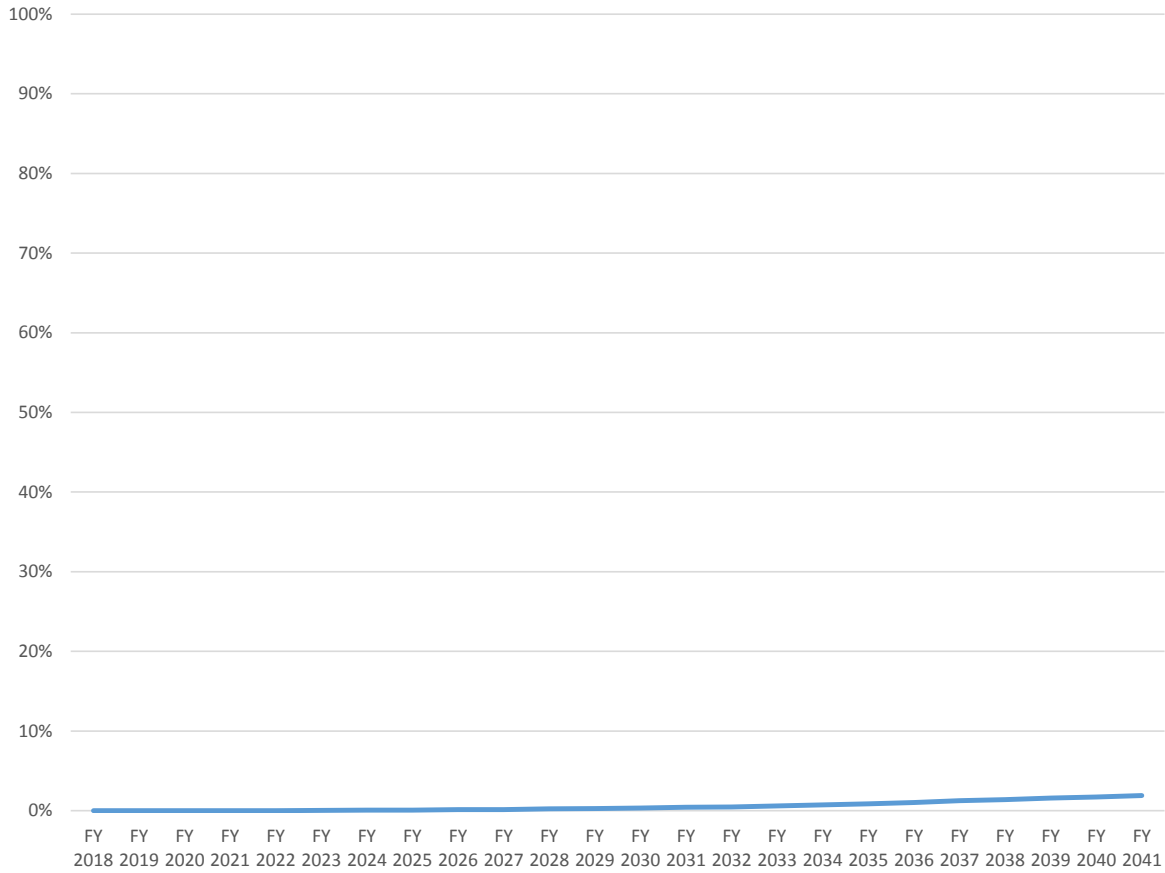


APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit Trigger \$1.7B; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4315.307136	3870.621998	3523.777851	3342.271056	3168.51343
FY 2019	4830.138351	4372.387494	3941.183355	3653.768687	3378.69259
FY 2020	4958.515545	4541.984752	4016.252421	3690.041688	3376.344024
FY 2021	5096.736511	4598.366294	4032.194286	3652.46798	3316.423534
FY 2022	5310.577205	4844.819183	4296.234311	3855.459096	3408.157059
FY 2023	5557.504966	4932.684805	4347.211395	3833.350097	3322.250998
FY 2024	5789.573254	5039.290078	4420.211658	3866.125753	3262.784998
FY 2025	6392.995543	5373.360086	4681.535	4035.146643	3283.952616
FY 2026	6613.76463	5470.847963	4764.806971	4044.88648	3249.104046
FY 2027	6888.592895	5627.694001	4889.09941	4119.397911	3211.249841
FY 2028	7092.676466	5744.639434	4887.65624	4133.012654	3167.599589
FY 2029	7390.427699	5826.56716	4950.265926	4122.074475	3156.561538
FY 2030	7515.55946	5980.651561	5005.310343	4136.398025	3091.968067
FY 2031	7827.744045	6053.507033	5038.933553	4128.652673	3084.688753
FY 2032	8208.696229	6243.119724	5142.695909	4183.895576	3043.458966
FY 2033	8524.18015	6298.854748	5195.515228	4243.670181	3065.136221
FY 2034	8801.31067	6467.094055	5256.614177	4247.034703	3077.184914
FY 2035	9065.487623	6591.649909	5310.246608	4250.086626	3014.366796
FY 2036	9513.340221	6782.750537	5405.854838	4345.192384	3080.344621
FY 2037	9789.27739	6933.509524	5461.861245	4335.39043	3071.814971
FY 2038	10374.78088	6995.86153	5525.151472	4379.330803	3058.551666
FY 2039	10612.55646	7136.277629	5588.532687	4364.800271	3005.21325
FY 2040	10978.26189	7348.116985	5666.898982	4441.252259	3038.927379
FY 2041	11432.1107	7474.847022	5755.151469	4460.051022	3028.291182

FY 2041 Value in FY 2018 Dollars:

Cumulative Fail Rate



APFPA Without Transfer to CBRF, Full Fiscal Plan, Draw Limit \$1.7B; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,450
FY 2019	0.00%	\$10,036
FY 2020	0.00%	\$10,479
FY 2021	0.00%	\$10,803
FY 2022	0.00%	\$11,119
FY 2023	0.04%	\$11,406
FY 2024	0.06%	\$11,730
FY 2025	0.08%	\$12,109
FY 2026	0.12%	\$12,531
FY 2027	0.14%	\$12,791
FY 2028	0.24%	\$13,178
FY 2029	0.28%	\$13,333
FY 2030	0.32%	\$13,673
FY 2031	0.42%	\$13,884
FY 2032	0.48%	\$14,198
FY 2033	0.58%	\$14,458
FY 2034	0.72%	\$14,609
FY 2035	0.86%	\$14,760
FY 2036	1.02%	\$15,028
FY 2037	1.24%	\$15,316
FY 2038	1.40%	\$15,511
FY 2039	1.60%	\$15,718
FY 2040	1.72%	\$15,845
FY 2041	1.90%	\$16,110

Title: APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.7B

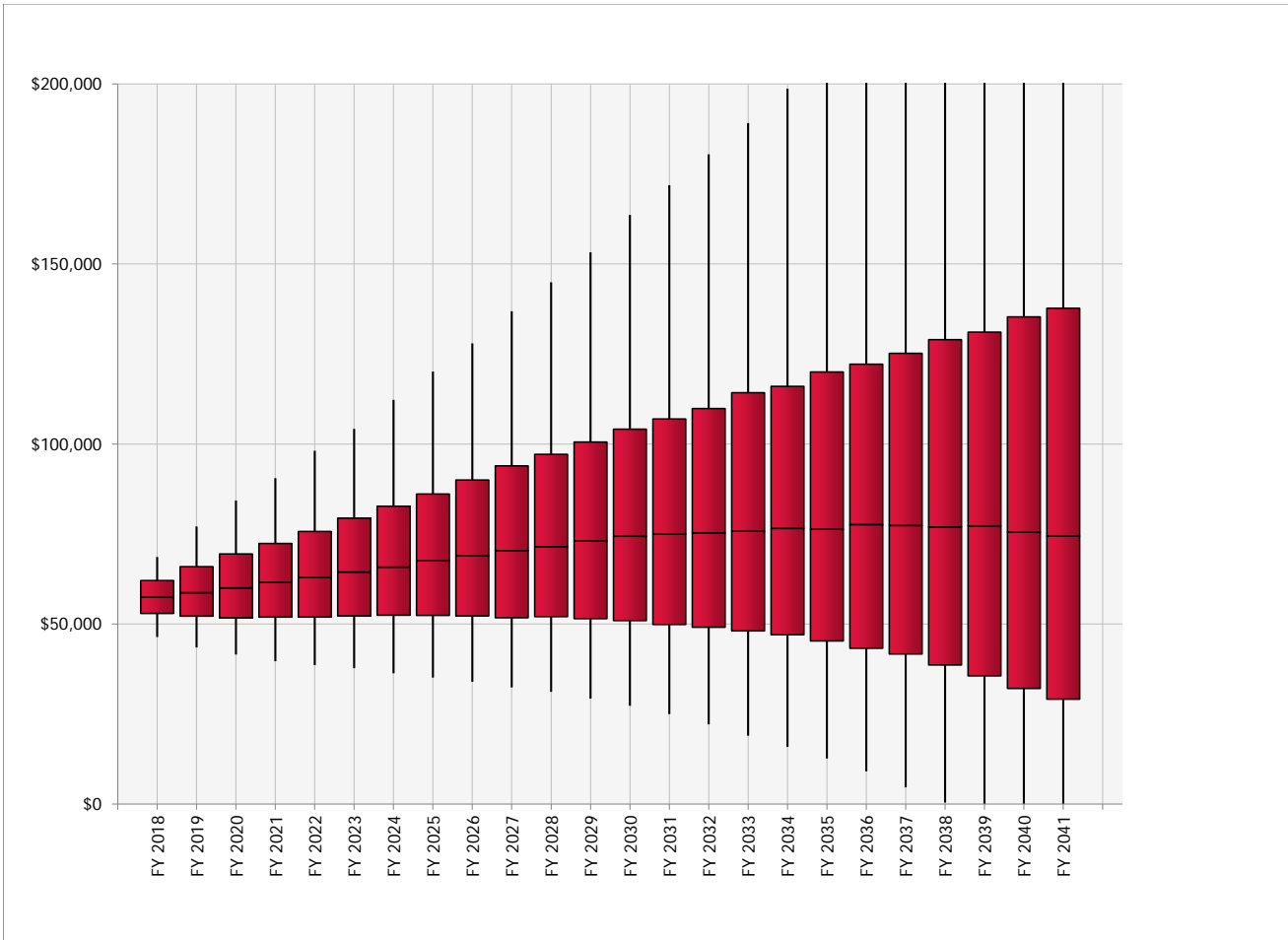
Preparer: Department of Revenue, Tax Division, Economic Research Group

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 Alaska Permanent Fund Protection Act (SB 26) as proposed in January 2017. This proposal is a payout from the Permanent Fund Earnings Reserve equal to 5.25% of the fund's average market value over the first 5 of the previous 6 fiscal years. 20% of the POMV payout and 20% of unrestricted royalties would go to dividends. This version of the model assumes that for every dollar production tax and unrestricted royalties exceed **\$1.7 billion**, the POMV payout will be reduced by a dollar. 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).

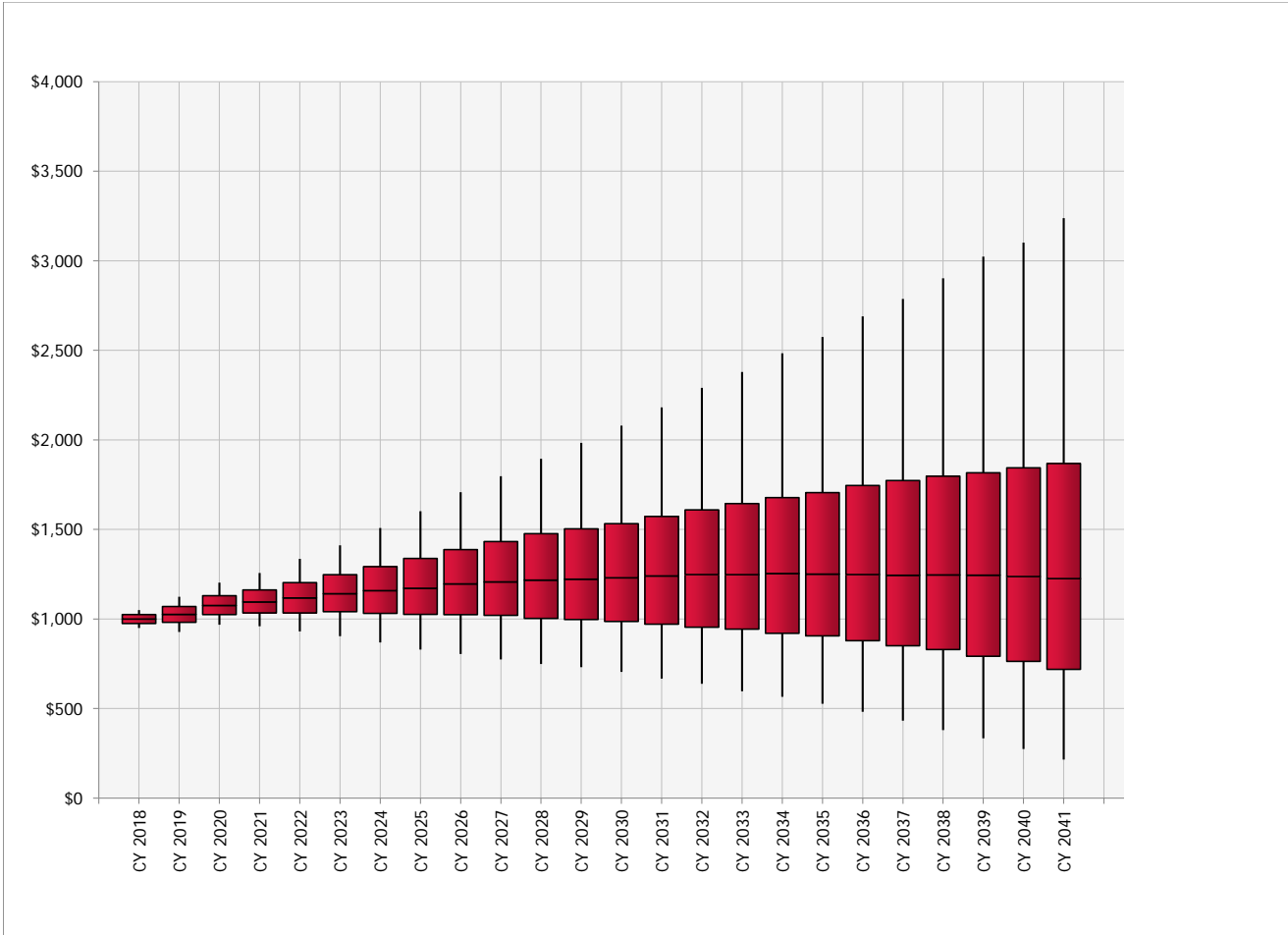
Disclaimer: The Department of Revenue is in the process of reviewing and updating the data and models on which this analysis is based. As a result, future analysis could have different results.



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.7B; Total Permanent Fund Balance

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	68616.95631	62075.71631	57508.7108	52934.77278	46401.96471
FY 2019	77094.94189	65928.38655	58699.66526	52188.03926	43495.99837
FY 2020	84310.59435	69459.64703	60028.13743	51727.95776	41528.6869
FY 2021	90511.90207	72368.43814	61582.23895	51923.69424	39667.3824
FY 2022	98129.61567	75704.83604	62967.88336	51933.8898	38581.18076
FY 2023	104195.3924	79390.72058	64443.6847	52267.95479	37730.63822
FY 2024	112264.8077	82719.77227	65802.83089	52440.79823	36310.65932
FY 2025	120112.906	86110.60316	67547.17016	52391.9953	35121.69805
FY 2026	127953.55	89995.7963	69021.90812	52248.86423	33956.49378
FY 2027	136868.6725	93931.74136	70362.45522	51738.78368	32393.76754
FY 2028	144914.6775	97128.72541	71482.13263	52046.46328	31170.76747
FY 2029	153234.9654	100547.2346	73049.71881	51487.99728	29277.27747
FY 2030	163624.232	104120.3034	74377.86442	50952.49084	27282.39868
FY 2031	171880.7151	106948.0009	74971.83663	49864.77649	24982.95944
FY 2032	180459.6731	109848.0059	75324.70007	49099.80923	22133.54766
FY 2033	189138.6879	114249.959	75766.44807	48091.48979	18981.13515
FY 2034	198677.9262	116007.5372	76552.00238	47021.09987	15894.12117
FY 2035	209073.393	120004.1888	76304.87395	45296.70164	12649.24804
FY 2036	215088.3942	122163.2699	77616.81735	43270.2351	9068.220955
FY 2037	223959.9494	125181.1065	77354.66903	41677.56167	4636.870479
FY 2038	236245.87	128980.8201	76946.61243	38623.40243	405.1757654
FY 2039	245828.7713	131069.582	77244.86466	35605.3751	-4605.553655
FY 2040	252921.6872	135309.0175	75528.28443	32103.50676	-9485.011038
FY 2041	264371.0824	137673.819	74460.47113	29120.75969	-14424.55376

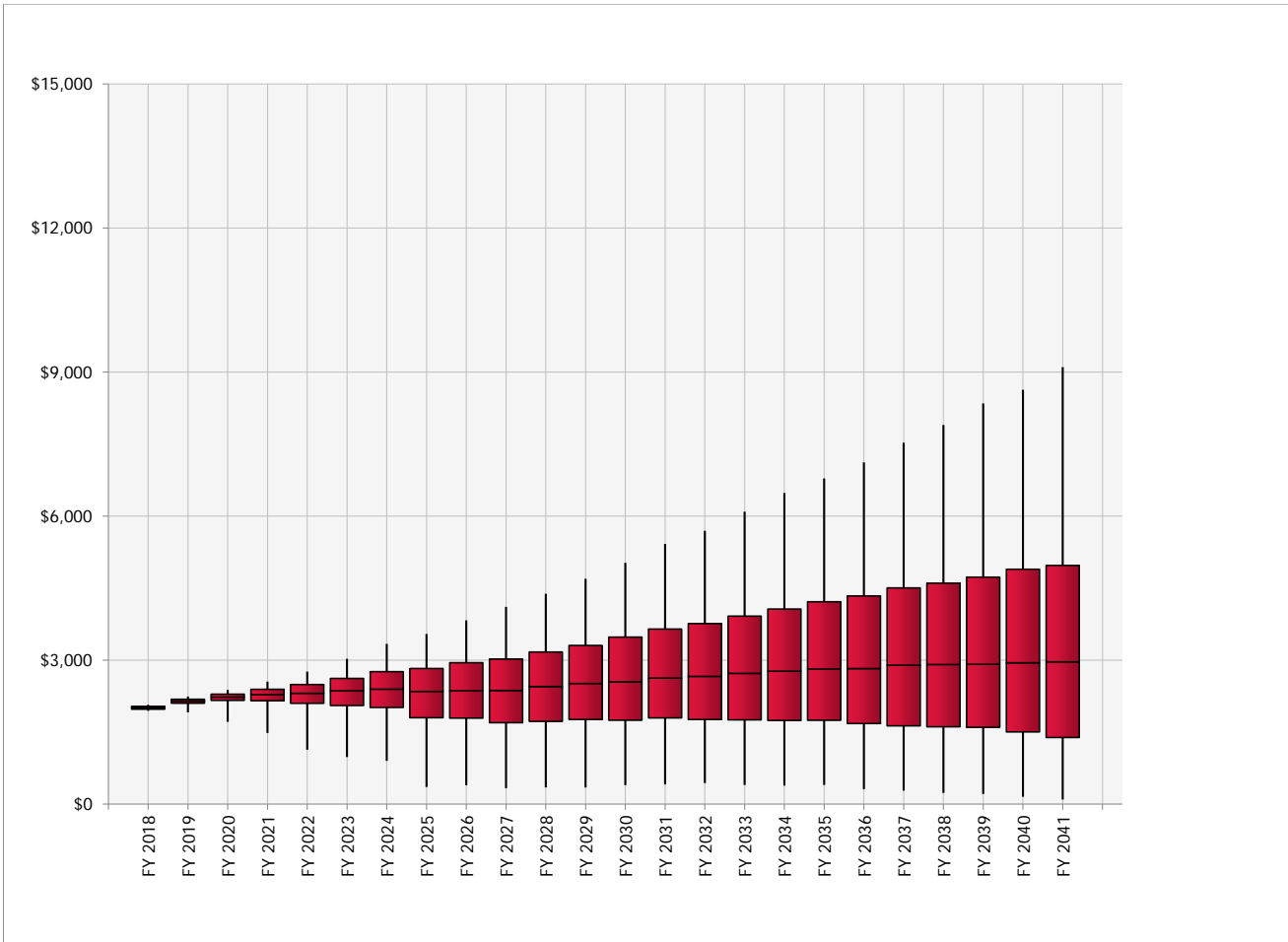
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.7B; Per Person Dividend

Labels	0.95	0.75	0.5	0.25	0.05
CY 2018	1050	1025	1000	975	950
CY 2019	1124.346609	1069.953344	1025.875875	981.6142415	927.7130057
CY 2020	1203.184594	1130.213446	1075.685555	1024.770925	968.1687772
CY 2021	1257.103788	1162.499018	1095.353224	1034.179089	959.7009458
CY 2022	1336.009737	1203.239079	1117.858068	1033.956232	930.8630213
CY 2023	1411.495312	1247.520263	1141.387815	1040.94695	904.2300031
CY 2024	1508.307057	1292.365754	1158.504018	1031.50514	869.236711
CY 2025	1601.929981	1338.258491	1171.79512	1025.924641	829.4939405
CY 2026	1708.114117	1387.655912	1196.111683	1024.365789	804.7899774
CY 2027	1797.377225	1432.531057	1207.320404	1020.448581	774.3389225
CY 2028	1894.623304	1476.572456	1217.271573	1003.535334	748.8113595
CY 2029	1983.649138	1503.557597	1222.439018	997.2561853	731.2556501
CY 2030	2079.847136	1532.422969	1230.172001	986.3543326	704.9132338
CY 2031	2181.537992	1572.753523	1240.510055	971.1698806	667.3937161
CY 2032	2290.742298	1609.443913	1248.19972	954.2677578	638.5313311
CY 2033	2379.299846	1644.517675	1247.760383	943.4735535	596.6649995
CY 2034	2483.702704	1677.870022	1254.202963	920.2574449	565.7589448
CY 2035	2574.747276	1705.74708	1250.803961	905.9031953	526.9994355
CY 2036	2689.79392	1745.574961	1248.292828	879.0512671	482.0806184
CY 2037	2787.157249	1773.249052	1244.291191	850.7457818	432.4585283
CY 2038	2902.410025	1797.455323	1246.207619	829.626722	379.8355442
CY 2039	3023.496666	1816.496808	1244.84194	792.1967305	334.0387581
CY 2040	3101.522764	1844.178224	1237.242851	763.6098627	274.2849999
CY 2041	3238.259536	1868.206853	1225.689564	718.9780484	215.4079374

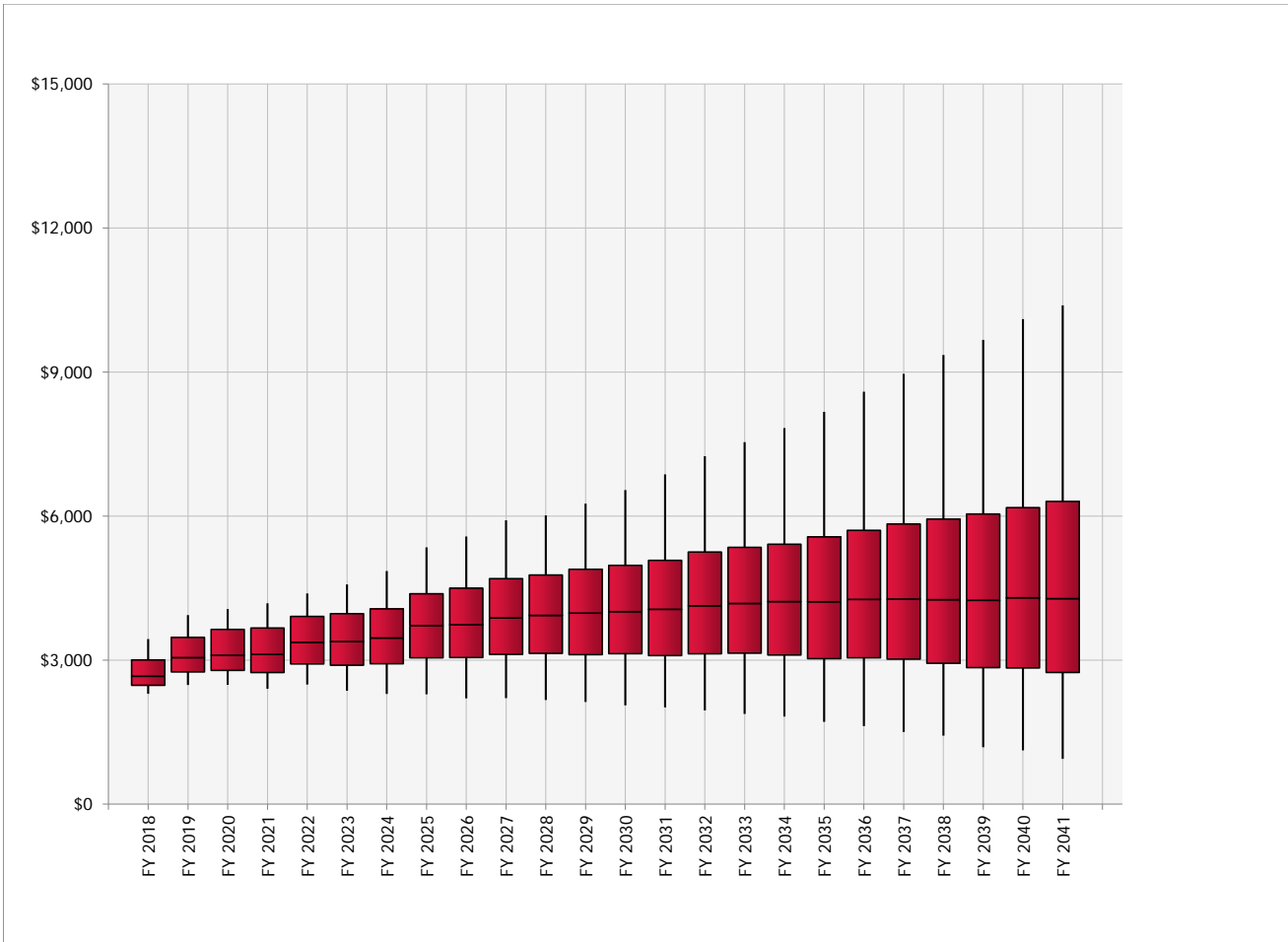
CY 2041 Value in CY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.7B; Net Payout to GF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	2067.420525	2033.936683	2005.231406	1976.571608	1941.40337
FY 2019	2239.432694	2183.187572	2144.817892	2100.614132	1910.985716
FY 2020	2378.29366	2289.255559	2228.163014	2160.129312	1713.037896
FY 2021	2550.101495	2390.632323	2278.295028	2155.331516	1480.399345
FY 2022	2758.709286	2490.28231	2308.029049	2098.778114	1132.087934
FY 2023	3026.034532	2617.539679	2358.097304	2053.307246	979.0442773
FY 2024	3337.808759	2758.365073	2394.120912	2012.740784	900.792724
FY 2025	3544.307905	2824.101803	2347.466751	1798.579762	355.9252903
FY 2026	3827.546237	2944.812087	2358.87339	1790.588287	392.1801578
FY 2027	4107.673017	3020.00974	2366.898354	1695.154878	330.5126911
FY 2028	4380.501046	3167.790501	2449.169161	1723.985291	347.6589522
FY 2029	4693.968018	3304.410932	2512.139919	1763.408518	345.2068401
FY 2030	5025.518551	3478.261451	2546.136152	1746.708394	394.3569937
FY 2031	5419.077319	3645.792626	2624.40421	1794.53603	408.8827524
FY 2032	5691.835979	3759.86965	2660.125974	1761.691656	437.417823
FY 2033	6091.134869	3914.768534	2722.713251	1754.266634	397.1773681
FY 2034	6479.94783	4062.557593	2767.806538	1742.250769	384.3661397
FY 2035	6782.681168	4214.283019	2812.008311	1745.59149	398.3223347
FY 2036	7117.053244	4336.035946	2822.449104	1678.060154	310.2730822
FY 2037	7527.56317	4503.078839	2892.457444	1629.57857	280.7704112
FY 2038	7896.518012	4599.81419	2907.110706	1609.996219	231.8818811
FY 2039	8345.174963	4727.03529	2912.16538	1599.877364	210.1418852
FY 2040	8629.070525	4891.298643	2943.613051	1503.101979	152.2812702
FY 2041	9100.90692	4971.389519	2962.67047	1387.011152	94.03194266

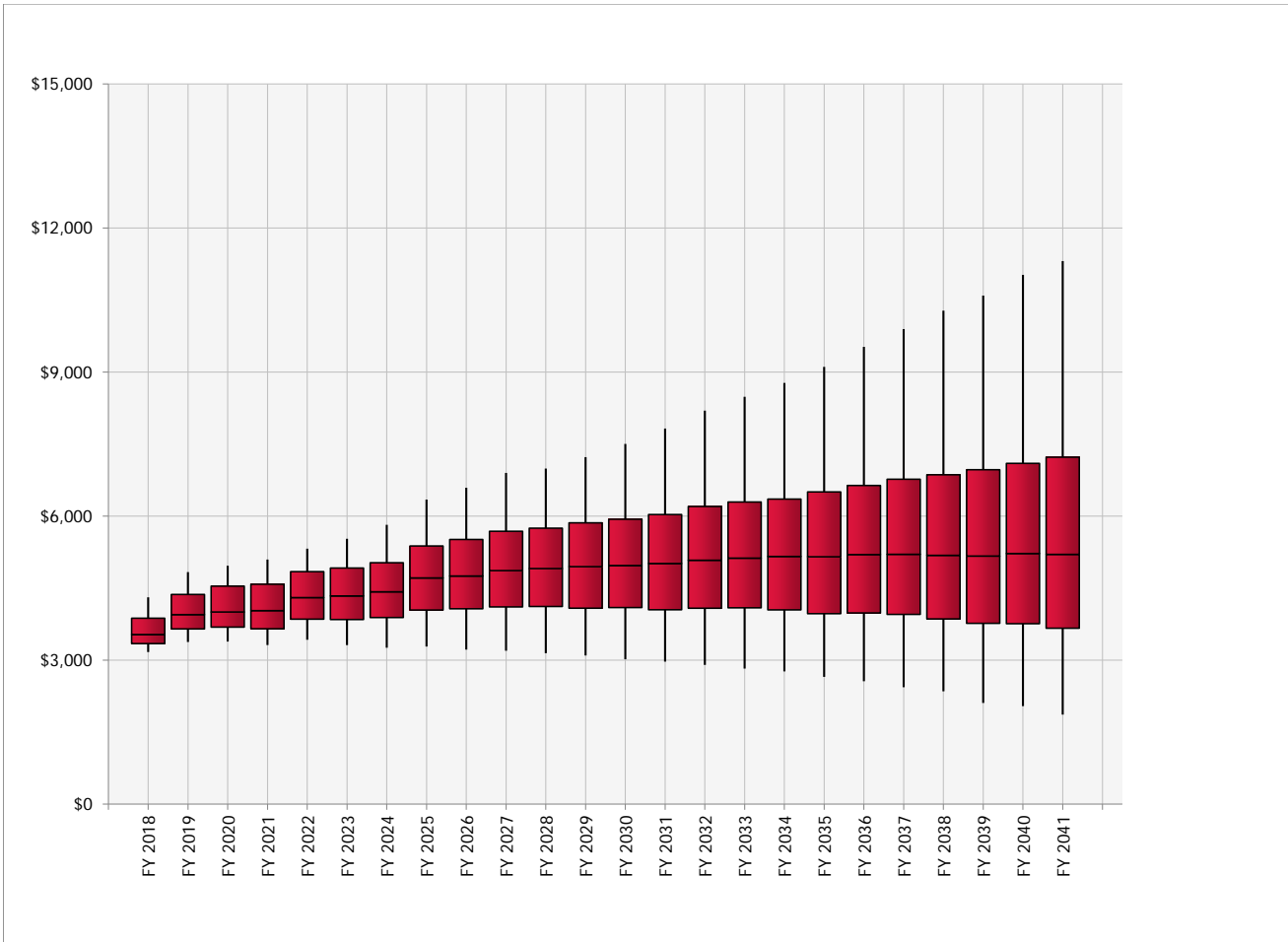
FY 2041 Value in FY 2018 Dollars:



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.7B; Payout + Unrestricted Royalty and Production Tax

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	3437.554602	3002.161396	2662.106911	2473.797208	2297.447083
FY 2019	3936.657909	3470.655624	3050.765242	2752.534927	2480.579132
FY 2020	4063.05706	3638.320365	3099.019808	2784.398112	2483.97507
FY 2021	4182.096713	3667.613658	3117.831886	2739.670547	2401.133428
FY 2022	4387.342763	3908.977493	3368.018169	2918.862316	2490.078851
FY 2023	4575.36541	3965.874219	3384.697414	2892.973585	2360.551812
FY 2024	4854.565944	4064.723602	3459.246504	2922.981509	2294.46932
FY 2025	5347.689232	4380.972581	3715.089761	3046.483231	2286.823434
FY 2026	5573.663871	4496.181758	3734.860591	3052.290009	2202.291945
FY 2027	5910.85525	4695.565913	3876.056314	3119.578794	2207.057352
FY 2028	6012.846563	4771.345104	3929.783138	3140.076142	2167.557005
FY 2029	6258.785458	4890.476166	3977.439392	3112.267653	2127.556213
FY 2030	6540.970478	4972.184058	4008.32069	3132.503788	2055.777899
FY 2031	6867.59632	5076.620729	4057.074931	3093.162036	2013.135249
FY 2032	7245.922269	5250.259697	4129.950837	3130.497081	1950.167916
FY 2033	7539.003585	5347.521998	4178.241715	3143.505219	1877.834477
FY 2034	7831.819261	5412.504795	4217.375966	3104.533776	1823.090372
FY 2035	8169.666869	5565.074997	4213.897007	3028.781196	1712.828584
FY 2036	8589.596279	5701.920504	4263.373514	3046.528099	1624.491444
FY 2037	8962.055625	5834.198487	4270.555345	3018.684398	1502.18999
FY 2038	9354.363529	5935.593369	4257.348595	2932.612205	1425.456454
FY 2039	9669.332536	6041.976941	4243.698323	2842.167807	1184.020367
FY 2040	10101.42561	6175.000348	4297.054899	2835.295007	1118.82766
FY 2041	10388.5427	6303.603338	4279.03039	2740.893084	942.1143305

FY 2041 Value in FY 2018 Dollars: \$2,537

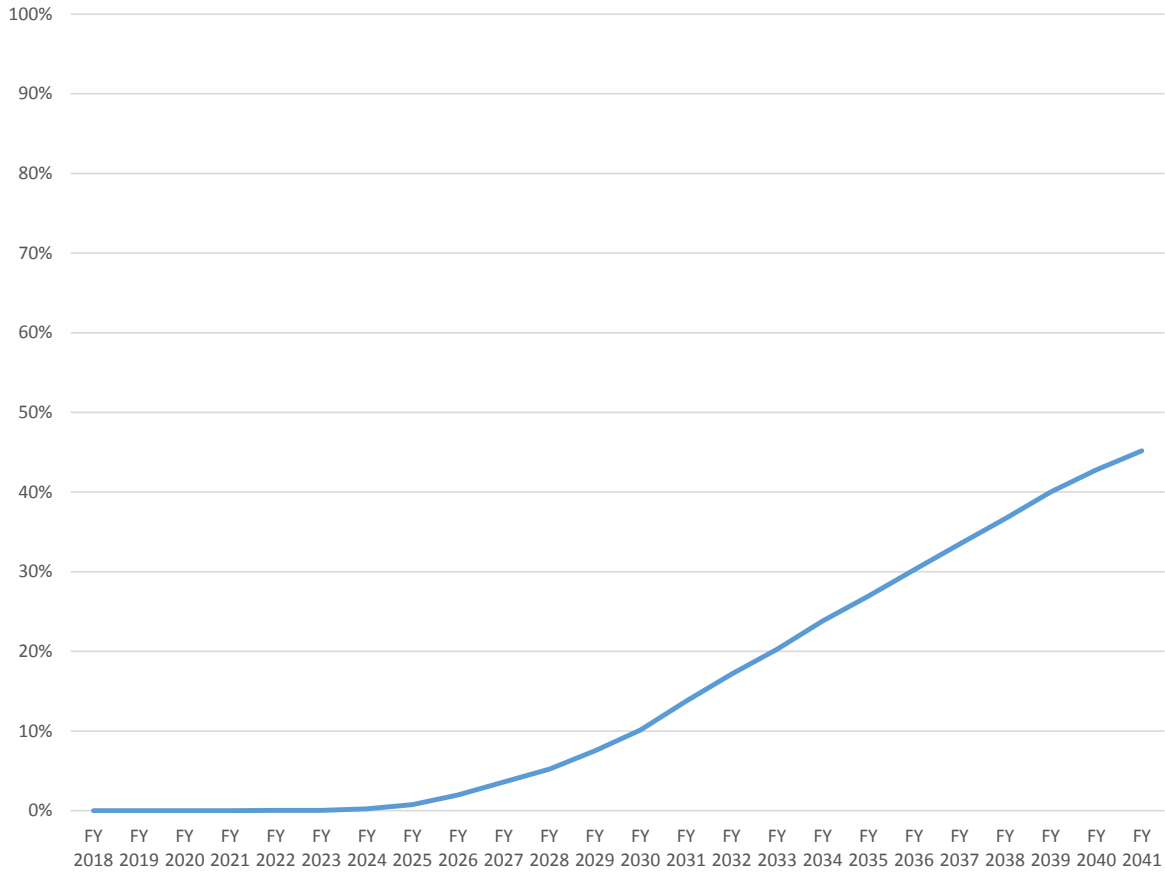


APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit Trigger \$1.7B; Payout + Total Status Quo UGF

Labels	0.95	0.75	0.5	0.25	0.05
FY 2018	4306.962638	3871.569432	3531.514947	3343.205243	3166.855118
FY 2019	4832.324164	4366.321879	3946.431498	3648.201182	3376.245387
FY 2020	4964.563581	4539.826886	4000.526329	3685.904633	3385.481591
FY 2021	5093.686795	4579.20374	4029.421968	3651.260629	3312.72351
FY 2022	5319.961088	4841.595818	4300.636494	3851.480641	3422.697175
FY 2023	5526.288792	4916.797601	4335.620796	3843.896967	3311.475194
FY 2024	5816.948907	5027.106565	4421.629467	3885.364472	3256.852282
FY 2025	6342.811177	5376.094525	4710.211705	4041.605175	3281.945378
FY 2026	6589.281936	5511.799823	4750.478656	4067.908074	3217.91001
FY 2027	6897.793637	5682.504301	4862.994701	4106.517182	3193.99574
FY 2028	6988.476742	5746.975282	4905.413316	4115.706321	3143.187183
FY 2029	7226.556788	5858.247496	4945.210722	4080.038983	3095.327543
FY 2030	7501.684385	5932.897966	4969.034597	4093.217696	3016.491807
FY 2031	7822.026307	6031.050716	5011.504918	4047.592022	2967.565236
FY 2032	8194.814852	6199.152281	5078.843421	4079.389664	2899.060499
FY 2033	8483.506473	6292.024886	5122.744603	4088.008107	2822.337365
FY 2034	8772.214347	6352.899881	5157.771052	4044.928861	2763.485457
FY 2035	9106.629401	6502.037529	5150.859539	3965.743728	2649.791116
FY 2036	9523.780926	6636.10515	5197.558161	3980.712746	2558.676091
FY 2037	9894.097312	6766.240174	5202.597032	3950.726085	2434.231677
FY 2038	10277.89848	6859.128322	5180.883548	3856.147158	2348.991407
FY 2039	10591.76326	6964.407664	5166.129046	3764.59853	2106.45109
FY 2040	11023.33085	7096.90559	5218.960141	3757.200249	2040.732902
FY 2041	11310.48669	7225.547332	5200.974383	3662.837078	1864.058324

FY 2041 Value in FY 2018 Dollars:

Cumulative Fail Rate



APFPA Without Transfer to CBRF, No Full Fiscal Plan, Draw Limit \$1.7B; ER Fail Rate

FY	Cumulative Fail R	Median ER Balance
FY 2018	0.00%	\$9,449
FY 2019	0.00%	\$10,024
FY 2020	0.00%	\$10,428
FY 2021	0.00%	\$10,745
FY 2022	0.02%	\$11,130
FY 2023	0.02%	\$11,388
FY 2024	0.24%	\$11,655
FY 2025	0.76%	\$11,936
FY 2026	1.98%	\$12,133
FY 2027	3.60%	\$12,337
FY 2028	5.22%	\$12,405
FY 2029	7.52%	\$12,352
FY 2030	10.12%	\$12,229
FY 2031	13.76%	\$12,058
FY 2032	17.14%	\$11,804
FY 2033	20.26%	\$11,416
FY 2034	23.82%	\$11,073
FY 2035	26.92%	\$10,387
FY 2036	30.22%	\$9,839
FY 2037	33.46%	\$8,993
FY 2038	36.64%	\$8,182
FY 2039	40.00%	\$6,971
FY 2040	42.78%	\$5,439
FY 2041	45.18%	\$3,861