



Press Release

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*Media Contact: Dona Keppers, Audit Master, 907.269.1034
Lacy Wilcox, Communications Assistant, 907.465.2301*

Department Releases Preliminary Fall 2010 Revenue Forecast

Juneau – Department of Revenue Commissioner Patrick Galvin released a Preliminary Fall 2010 revenue forecast today, which summarizes FY 2010 revenue, and projects revenue for FY 2011 and FY 2012. The department will post the Fall 2010 *Revenue Sources Book*, a publication that provides details about the sources and levels of revenue anticipated, on the department's website December 3, at www.tax.alaska.gov. The Preliminary report is being released due to the necessity to include fall forecast numbers in materials recently released in support of the state's bond sale to be held early next month.

The department forecasts oil prices to continue the recent period of stability and increase slightly in fiscal years 2011 and 2012, to \$77.96 and \$82.67, respectively. Using this price forecast, unrestricted revenue is estimated to total \$5.4 billion in FY 2011 and \$5.7 billion in FY 2012. Unrestricted revenue in FY 2010 totaled \$5.5 billion. Revenue from oil and gas production is expected to provide over 87% of the state's unrestricted revenue through FY 2020.

Unrestricted non-oil revenues are forecasted to total \$698 million in FY 2011 and \$683 million in FY 2012. These estimates are up from \$598 million in FY 2010.

To download a copy of the Preliminary Fall 2010 forecast, visit the Tax Division's website at www.tax.alaska.gov.