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## Press Release

COMMISSIONER'S OFFICE

### FOR IMMEDIATE RELEASE

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### Department of Revenue Releases Spring 2017 Revenue Forecast

**Juneau** – Department of Revenue (DOR) Commissioner Randall Hoffbeck released the spring 2017 revenue forecast today.

Unrestricted general fund (UGF) revenue is now forecast to be \$1.6 billion in fiscal year FY2017 and \$1.8 billion in FY2018. Compared to the fall 2016 forecast, this spring forecast represents an increase in expected GFUR of \$200 million for FY 2017 and \$208 million for FY 2018. For the remainder of the ten-year forecast, adjustments are relatively small, totaling no more than \$50 million in any given year.

The revenue forecast is driven by an expectation of North Slope oil production averaging 523,700 barrels per day in FY2017 and 459,900 barrels per day in FY2018. Alaska North Slope oil prices are forecast to average \$50.05 per barrel for FY2017 and \$54.00 per barrel for FY2018.

Commissioner Hoffbeck stated, “While expected revenue has increased slightly from the fall forecast, Alaska still faces a large structural budget deficit and the Administration will continue to work with the legislature to address the fiscal gap during this legislative session.”

The spring forecast is an annual publication providing basic information about state revenue, as well as a forecast of state revenue over ten years. The spring 2017 revenue forecast is available today, April 14, 2017, on the Department’s website, at [www.tax.alaska.gov](http://www.tax.alaska.gov).

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