



Spring 2026 Revenue Forecast

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THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Revenue

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March 13, 2026

The Honorable Mike Dunleavy
Governor
State of Alaska
P.O. Box 110001
Juneau, Alaska 99811-0001

Dear Governor Dunleavy,

I am pleased to present to you the Department of Revenue's Spring 2026 Forecast. The publication provides a recent history and projection of the state revenues and is a collaborative effort among the Department of Revenue and several other state departments and agencies.

Unrestricted General Fund (UGF) revenue is forecast to be \$6.5 billion in fiscal year (FY) 2026 and \$6.7 billion in FY 2027. The largest single component of unrestricted revenue is the Percent of Market Value (POMV) transfer from the Permanent Fund of \$3.8 billion for FY 2026 and an estimated \$4.0 billion for FY 2027. These amounts include funds available for general government spending and the payment of annual dividends to Alaskan residents.

Unrestricted revenue from all other sources, including oil and gas, is forecast to be \$2.7 billion in FY 2026 and \$2.7 billion in FY 2027.

In FY 2025, ANS oil production averaged 468,000 barrels per day. ANS oil production is expected to average 459,200 barrels per day for FY 2026 and 518,500 barrels per day for FY 2027, before increasing to over 600,000 barrels per day in FY 2032 and over 650,000 barrels per day in FY 2034. The production outlook is bolstered by first production from Pikka later this spring, and first production from Willow in FY 2029. Other smaller new developments as well as continued drilling in existing fields also contribute to the production outlook.

In terms of oil prices, this forecast is being released during a period of historically high uncertainty given the conflict in Iran and related disruptions to oil markets. At this point, it is looking like the state may receive a temporary windfall from higher prices for the remainder of FY 2026 and FY 2027. The revenue forecast is based on Alaska North Slope (ANS) oil prices averaging \$75.26 per barrel for FY 2026 which incorporates an actual average price of \$67.34 per barrel for the first eight months of the fiscal year and a forecasted average price of \$91.09 per barrel for the final four months of the fiscal year. The price forecast for FY 2027 is \$75.00 per barrel, which assumes that prices will begin FY 2027 over \$80.00 per barrel and decline throughout the fiscal year. Over the longer term, prices are assumed to average \$69.00 to \$70.00 for FY 2028 through FY 2033 before rising to \$75.00 by FY 2036. The oil price forecast is based on futures market prices through FY 2033, followed by an assumption that prices will increase with inflation thereafter.

Compared to DOR's Fall 2025 Revenue Forecast, which was released in December, the ANS oil price forecast increased by \$9.77 per barrel for FY 2026 and \$13.00 per barrel for FY 2027. The ANS oil production forecast increased by 2,100 barrels per day for FY 2026 and increased by 700 barrels per day for FY 2027. Driven by the revised outlook of oil price and production, the Unrestricted General Fund revenue forecast increased by \$545 million for FY 2026 and \$510 million for FY 2027.

As always, it is important to note this forecast represents one scenario within a range of potential outcomes. This is true now more than ever given current world events, and oil prices over the next year could be materially higher or lower than the official forecast. For example, for FY 2027, while the price forecast is \$75.00 per barrel, there is approximately a 10% chance that oil prices could average \$130.00 or higher, and a 10% chance they could average \$45.00 or lower. This range reflects the genuine uncertainty present in today's market.

We have included additional analysis in this forecast to help you and other policy makers navigate budget planning in light of this uncertainty in the oil markets.

Sincerely,

A handwritten signature in blue ink that reads "Janelle L Earls".

Janelle L Earls
Acting Commissioner

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Executive Summary

Introduction

The Department of Revenue releases a formal state revenue forecast twice per year. The revenue forecast is intended to be a policy-neutral document that provides fundamental data and information to inform the public and aid decision-makers.

This revenue forecast is based on detailed modeling and reflects the department's current expectations for numerous variables, including investment returns, oil price, oil production, and oil company spending.

Revenue Summary

The State of Alaska received an estimated total of \$19.1 billion in revenue in fiscal year (FY) 2025 from all sources. This total revenue consists of two components: Unrestricted General Fund (unrestricted) revenue which is available for general appropriation by the legislature, and restricted revenue, which is restricted in how it can be used. Unrestricted revenue is typically the primary focus of budget discussions.

In FY 2025, unrestricted revenues totaled \$6.3 billion. Excluding transfers from the Permanent Fund, unrestricted revenue from all other sources for FY 2025 was \$2.7 billion. Unrestricted revenues are forecasted to be \$6.5 billion for FY 2026 and \$6.7 billion for FY 2027. Tables 2-1 and 2-2 provide an overview of the composition of unrestricted as well as forecasts for the current and next fiscal year.

This Spring 2026 Forecast reflects an increase in expected unrestricted revenue as compared to the Fall 2025 Forecast for all fiscal years in the 10-year forecast period. For FY 2026, projected unrestricted revenue from all sources has increased by \$545 million. For FY 2027, projected unrestricted revenue has increased by \$510 million. Increased projected revenue is primarily a function of a significantly higher oil price forecast. As discussed later, this oil price forecast is subject to uncertainty and represents one possible price path within a range of possibilities.

Restricted revenue is limited in how it can be spent by the Alaska Constitution, state or federal law, trust or debt restrictions, or customary practice. Restricted revenues are further divided into three types: designated general fund, other restricted revenue, and federal revenue. Some of these revenues, while categorized as restricted by custom, are still technically available for appropriation.

Major components of restricted revenue include federal receipts, investment income not attributable to the General Fund, constitutionally mandated petroleum revenue deposits, and non-petroleum revenue sources used for specific purposes. Tables 2-1 and 2-3 summarize the Department's forecasts for restricted revenue for the current and next fiscal year. In FY 2025, restricted state revenue totaled \$12.8 billion, forecasted to increase to \$13.5 billion in FY 2026. However, restricted revenue is projected to show a large year-over-year decrease in FY 2027 of \$3.6 billion to \$9.9 billion. This decrease reflects an expectation of lower federal receipts and more normal investment returns, after two years of relatively high revenues from these two sources.

Investment Revenue

Investment revenue is the income generated from certain assets such as the Permanent Fund, the Constitutional Budget Reserve Fund (CBRF), and other funds. In FY 2025, the state earned \$8.4 billion in total investment revenue. The department is forecasting investment revenue of \$9.0 billion in FY 2026 and \$6.5 billion in FY 2027.

A portion of the value of the Permanent Fund, the Percent of Market Value (POMV) draw, is one of the largest components of unrestricted revenue. The POMV draw is 5% of the ending market value for the first five of the past six fiscal years. This approach provides a relatively stable revenue source from investment earnings, even as returns from year to year can show marked volatility.

The Permanent Fund contributed \$3.7 billion to unrestricted revenue in FY 2025 and is anticipated to contribute \$3.8 billion to unrestricted revenue in FY 2026 and \$4.0 billion in FY 2027. These projections are based on a series of assumptions, including a total fund value of \$87.6 billion as of January 31, 2026, actual returns for July 2025 to January 31, 2026, a 7.6% return on invested assets for the remainder of FY 2026, and a 7.3% annual return on invested assets for FY 2027 and beyond.

The annual POMV draw is available for appropriation to fund dividends, government spending, or savings. Any fund earnings above and beyond the POMV draw are reflected as restricted revenue.

Federal Revenue

All federal funds the state receives are considered restricted for purposes of this forecast. Federal funds include revenues for highways, medical care, education, and other dedicated purposes. The state received an estimated \$6.9 billion in FY 2025. The federal revenue forecast represents the maximum expected federal revenue contribution, while actual revenues received may come in below forecast.

The Spring 2026 Forecast reflects an increase in federal funding for both FY 2026 and FY 2027 as compared to the Fall Forecast, driven by supplemental Medicaid requests and funding related to the Rural Health Transformation (RHT) program in both years.

Projections for FY 2028 through FY 2030 have also been revised upward to reflect the ongoing RHT federal revenue. Beginning in FY 2028, any unobligated RHT funds may be subject to federal recapture. As RHT funding concludes after FY 2030, a slight decrease in federal revenue is anticipated in FY 2031.

Petroleum Revenue

Petroleum revenue comes from four components: production tax, royalties, property tax, and corporate income tax.

Unrestricted petroleum revenue amounted to \$1.9 billion in FY 2025. Petroleum is projected to provide \$1.8 billion of unrestricted revenue in FY 2026 and \$1.9 billion in FY 2027.

Restricted petroleum revenue contributed an additional \$0.6 billion in FY 2025. The primary sources of restricted petroleum revenue are royalties deposited into both the Permanent Fund and Public School Trust Fund, as well as settlements of tax and royalty disputes deposited into the CBRF.

Four elements are critical to determining petroleum revenues: price, production, lease expenditures, and transportation costs.

Oil Price

Alaska North Slope (ANS) oil prices averaged \$74.15 per barrel in FY 2025. The revenue forecast is based on an annual average ANS oil price of \$75.26 per barrel for FY 2026, which combines an average price of \$67.34 for July 2025 through February 2026 with a forecasted average price of \$91.09 for March through June 2026. The forecast for FY 2027 is \$75.00 per barrel which assumes that prices will be over \$80 per barrel to start the fiscal year and decline throughout FY 2027. The department's forecast assumes that the annual average price will average \$69.00 to \$70.00 per barrel for FY 2028 through FY 2033, before rising to \$75.00 per barrel in FY 2036.

Oil prices are forecasted based on the Brent crude futures market for all available years, with prices increasing at the rate of inflation thereafter. This approach provides a price forecast that is timely, transparent, and replicable. While oil prices are inherently volatile and uncertain, futures markets have historically provided a source of future price expectations that is relatively more accurate than other price forecasts.

As of early March 2026, oil markets are currently experiencing a period of historically high uncertainty and volatility, driven by the unfolding conflict with Iran and related impacts to expectations around oil supply, demand, and transportation. The first two weeks of March saw major increases and decreases to oil prices and the one of the highest levels of price volatility on record. This represents a potentially historic moment, and a uniquely difficult one for forecasting oil prices.

To address this uncertainty, the Department delayed finalizing the oil price expectation for this forecast as long as possible and is presenting detailed sensitivity analysis, allowing policymakers to understand how oil prices higher or lower than forecast would impact state revenue. These sensitivity analyses are included in this publication as Tables A-1 and A-1a. The price forecast for FY 2026 reflects a little over eight months of actual data and a market-based assumption for the remainder of the year. The price forecast for FY 2027 and beyond is based on the median futures price for the five trading days ending March 11, 2026.

Thus, as always, this forecast represents a most likely price within a range of plausible scenarios. For FY 2027, while the price forecast is \$75.00 per barrel, there is approximately a 10% chance that oil prices could average \$130.00 or higher, and a 10% chance they could average \$45.00 or lower. This range reflects the genuine uncertainty present in today's market.

Oil Production

Total crude oil production from Alaska's North Slope (ANS) averaged 468,000 barrels per day in FY 2025. ANS oil production is forecast to be 459,200 barrels per day in FY 2026 and 518,500 barrels per day in FY 2027. Looking ahead, production is expected to exceed 600,000 barrels per day in FY 2032 and 650,000 barrels per day in FY 2034.

While existing wells exhibit a natural decline in production over time, that decline is expected to be more than offset by new development over the 10-year forecast. Highlights of the production forecast include initial production from the Pikka field later in FY 2026 and the Willow field becoming operational in FY 2029. Additional contributions from other fields currently under development, as well as new drilling on existing fields, support a forecast of stable and growing production through the decade.

Lease Expenditures and Transportation Costs

In FY 2025, allowable oil and gas lease expenditures amounted to an estimated \$9.2 billion statewide, including \$8.7 billion of spending on the North Slope. This is the highest level on record since Alaska started collecting this information in the mid-2000's and reflects a robust year of exploration and development combined with peak investment for major new field developments. Lease expenditures are expected to remain high by historical standards at over \$7 billion per year statewide throughout the 10-year forecast.

These high lease expenditures reflect continued high levels of activity on the North Slope led by major investments in new developments. Additionally, oilfield costs have risen globally over the past several years, while high levels of North Slope activity have further increased competition for service providers and Alaska remains a remote, high-cost jurisdiction.

In FY 2025, transportation costs for North Slope oil averaged \$10.55 per barrel; they are expected to average \$10.90 in FY 2026 and \$10.70 in FY 2027. Transportation costs are expected to remain stable near \$10.00 per barrel over the coming decade as any increased costs of operating pipeline infrastructure are expected to be offset by higher oil throughput.

Major Gas Sales and Arctic National Wildlife Refuge

Two major petroleum-related projects have the potential to add to state petroleum revenues beyond what is presented in this forecast.

First, the State of Alaska is continuing to work on a project to commercialize North Slope natural gas reserves. This project could lead to liquid natural gas exports and substantial new state revenues. To be conservative, major gas sales will not be considered for inclusion in this official revenue forecast until the project achieves an affirmative Final Investment Decision.

Additionally, exploration and production in the Arctic National Wildlife Refuge (ANWR) presents an opportunity to increase Alaska oil and gas production and state revenue. Given the uncertainty around future lease sales and exploration, the department has conservatively chosen not to include future ANWR lease sale revenue in the official revenue forecast. Additionally, production from ANWR will not be included until a discovery is made that meets the criteria for inclusion in the production forecast.

Non-Petroleum Revenue from In-State Activity

"Non-petroleum revenues from in-state activities" include corporate income tax revenue from non-petroleum related businesses, excise taxes, consumption taxes, charges for services, fines and forfeitures, licenses and permits, non-petroleum rents and royalties, transfers, and other miscellaneous revenue.

This does not include investment and federal revenues. In FY 2025, unrestricted non-petroleum revenues amounted to \$639 million. Unrestricted non-petroleum revenues are expected to be \$737 million in FY 2026 and \$764 million in FY 2027. In FY 2025, restricted non-petroleum revenue amounted to \$700 million. Restricted non-petroleum revenues are expected to be \$761 million in FY 2026 and \$735 million in FY 2027. These amounts only represent revenues from existing revenue sources under current law.

A highlight of the Spring 2026 non-petroleum revenue forecast is the mining industry. Metals prices have increased substantially in early 2026, with gold and silver reaching all-time highs. In FY 2027, the mining sector is expected to contribute \$189 million of direct unrestricted revenue and an additional \$27 million of restricted revenue.

Mining revenues consist of mining license tax (severance tax), corporate income tax, and royalties from mining on state land. Because all three sources are based on net income, these revenues are highly sensitive to price fluctuations. Minerals prices are forecasted using futures market data for all available years, with inflation-based growth applied thereafter.

It is worth noting that this forecast is based on existing mines only and does not account for potential new mine development, such as the Donlin Creek mine, the Ambler mining district, or other opportunities. Those additional developments would be considered for inclusion in the forecast following an affirmative Final Investment Decision and represent a potential upside opportunity for the revenue outlook over the medium and long term.

Forecasting Amid Uncertainty

Over the past several years, we have seen a global pandemic, extreme volatility in investment and oil markets, wars and other geopolitical issues, and economic concerns ranging from negative interest rates to a return of inflation.

Recent geopolitical events highlight the uncertainty inherent in a deterministic revenue forecast. What the future will bring is uncertain, and this forecast is based on one plausible scenario within a range of potential outcomes. Given the uncertainty, it remains a challenge to make predictions on the stock market, oil prices, or revenue with certainty.

Key elements of the Spring 2026 forecast scenario include:

- **Investment Revenue:** The forecast is based on actual returns through January 2026 plus a most likely case for expected investment returns, which presumes stable growth in markets from January 2026 levels
- **Federal Revenue:** The forecast incorporates known federal funding as of March 1, 2026, including estimates of potential revenue from various federal stimulus bills.
 - This forecast includes increases in federal funding for FY 2026 and FY 2027, reflecting supplemental Medicaid requests of approximately \$360 million and \$330 million, as well as a \$272 million Rural Health Transformation allocation in each year through FY 2030.
- **Oil and Gas Revenue:** The forecast is based on oil prices as indicated by futures markets, and oil production as forecast by the Department of Natural Resources (DNR).
 - Oil prices are expected to be elevated for the remainder of FY 2026 and in FY 2027, before averaging \$69.00 to \$70.00 per barrel for FY 2028 through FY 2033.
- **Non-Oil and Gas Revenue:** The forecast is based on a scenario assuming no major disruptions to economic activity. In particular, the scenario assumes:
 - Steady economic growth with no recession anticipated.
 - Moderate inflation. A long-term inflation assumption of 2.5% is used throughout the revenue forecast.
 - For tourism, this forecast assumes a record 1.9 million passengers visiting Alaska on cruise ships in 2026 with stability thereafter.
 - For mining, the forecast assumptions are based on minerals prices as indicated by futures markets and do not assume any major new mine developments. High mineral prices for precious metals in particular support increased revenues from mining, partially offset by expectations of higher operating costs.
 - For fisheries, 2023 and 2024 saw closures and very low prices in multiple fisheries, with some improvement in 2025. The forecast incorporates preliminary estimates of 2024 and 2025 fisheries values and assumes that fisheries tax revenues will recover to 2022 values, in nominal terms, by 2029. Note, “recovery” in fisheries tax revenues may not necessarily correlate to recovery in the overall economic footprint of this important industry.

The department will continue to monitor these assumptions and will update the forecast scenario in the Fall 2026 Forecast.

This Spring 2026 forecast includes two additional tables illustrating the potential impact on unrestricted revenues if oil prices average higher or lower than the official forecast. Table A-1a estimates FY 2026 unrestricted revenue by incorporating eight months of historical data and an average price for the final four months of the fiscal year. Table A-1 estimates unrestricted revenue for FY 2027 – FY 2029 at a range of prices.

Total State Revenue

By restriction and type



		Millions of Dollars		
		History	Forecast	
		FY 2025	FY 2026	FY 2027
Unrestricted Revenue Sources				
Unrestricted General Fund Revenue				
1	Investment Revenue	3,793.4	3,908.4	4,078.5
2	Petroleum Revenue ¹	1,910.5	1,846.8	1,883.2
3	Non-Petroleum Revenue	638.6	736.7	763.6
4	Total Unrestricted General Fund Revenue	6,342.5	6,491.9	6,725.3
Restricted Revenue Sources				
Designated General Fund Revenue				
5	Investment Revenue	258.6	244.0	171.7
6	Petroleum Revenue	115.3	103.5	130.7
7	Non-Petroleum Revenue	493.3	454.0	453.5
8	Subtotal Designated General Fund Revenue	867.2	801.6	755.9
Other Restricted Revenue				
9	Investment Revenue	4,321.9	4,872.0	2,298.2
10	Petroleum Revenue	429.8	391.2	419.1
11	Non-Petroleum Revenue	206.5	307.0	281.4
12	Subtotal Other Restricted Revenue	4,958.2	5,570.3	2,998.8
Federal Revenue				
13	Federal Receipts	6,921.9	7,141.7	6,194.0
14	Petroleum Revenue ¹	18.2	17.9	0.0
15	Subtotal Federal Revenue	6,940.1	7,159.6	6,194.0
16	Total Restricted Revenue	12,765.5	13,531.4	9,948.7
17	Total State Revenue	19,107.9	20,023.2	16,674.0

¹ Payments received from the federal government representing a share of the bonuses, rents, and royalties derived from federal oil and gas leases in the National Petroleum Reserve-Alaska (NPR-A) are deposited into an NPR-A special revenue fund until FY 2026. Beginning in FY 2027, these payments are divided between unrestricted revenue (74.5%), the Permanent Fund (25%) and Public School Trust Fund (0.5%).

Unrestricted General Fund Revenue

By type and source

		Millions of Dollars		
		History	Forecast	
		FY 2025	FY 2026	FY 2027
Unrestricted Investment Revenue				
Investment Revenue				
1	Permanent Fund	3,657.3	3,798.9	3,996.9
2	Investments	136.1	109.5	81.6
3	Total Unrestricted Investment Revenue	3,793.4	3,908.4	4,078.5
Unrestricted Petroleum Revenue				
Petroleum Taxes				
4	Petroleum Property Tax	133.8	174.1	173.6
5	Petroleum Corporate Income Tax	132.8	160.0	210.0
6	Oil & Gas Production Tax	634.8	524.2	456.0
7	Subtotal Petroleum Taxes	901.5	858.3	839.6
Royalties (including Bonuses, Rents, and Interest)				
8	Mineral Bonuses & Rents	19.5	18.1	14.5
9	Oil & Gas Royalties	987.8	970.5	1,018.3
10	Interest	1.7	0.0	0.0
11	NPR-A Royalties, Rents & Bonuses ¹	0.0	0.0	10.8
12	Subtotal Royalties	1,009.0	988.5	1,043.6
13	Total Unrestricted Petroleum Revenue	1,910.5	1,846.8	1,883.2
Unrestricted Non-Petroleum Revenue				
Non-Petroleum Taxes				
Excise Tax				
14	Alcoholic Beverages	19.6	19.1	18.9
15	Cigarette	16.8	15.2	13.9
16	Other Tobacco Products	12.5	12.2	11.9
17	Electric & Telephone Cooperative	0.2	0.2	0.2
18	Insurance Premium Tax	88.1	89.4	90.3
19	Marijuana	6.8	6.7	6.4
20	Tire Fee	1.4	1.4	1.4
21	Subtotal Excise Tax	145.4	144.3	143.0
22	Corporate Income Tax	228.7	320.0	275.0
Fisheries Tax				
23	Fisheries Business Tax	13.8	17.2	19.3
24	Fishery Resource Landing Tax	5.8	4.9	4.7
25	Subtotal Fisheries Tax	19.6	22.0	24.0
Other Tax				
26	Charitable Gaming	2.0	2.0	2.1
27	Large Passenger Vessel Gambling	30.1	30.6	34.2
28	Mining	43.3	50.8	102.0
29	Subtotal	75.4	83.5	138.3
30	Subtotal Unrestricted Non-Petroleum Taxes	469.1	569.8	580.3

Unrestricted General Fund Revenue

By type and source (continued)

	Millions of Dollars		
	History	Forecast	
	FY 2025	FY 2026	FY 2027
31 General Fund Program Receipts	19.8	19.8	19.8
32 Other	4.7	4.7	4.7
33 Subtotal Charges for Services	24.5	24.5	24.5
34 Fines & Forfeitures	19.1	17.2	17.2
Licenses & Permits			
35 Motor Vehicle	32.0	30.0	29.5
36 Other	0.2	0.2	0.2
37 Subtotal Licenses & Permits	32.2	30.3	29.7
Rents & Royalties			
38 Mining Rents & Royalties	1.5	1.5	1.5
39 Other Non-Petroleum Rents & Royalties	0.0	0.0	0.0
40 Surplus Program Receipts: Mining	1.5	3.4	6.9
41 Surplus Program Receipts: Other	7.1	7.1	7.1
42 Subtotal Rents & Royalties	10.0	11.9	15.4
Miscellaneous Revenues and Transfers			
43 Miscellaneous	19.3	19.3	19.3
44 Alaska Housing Finance Corporation Dividend	47.9	37.8	54.3
45 Alaska Industrial Development & Export Authority Dividend	11.0	20.0	17.0
46 Alaska Student Loan Corporation Dividend	0.0	0.0	0.0
47 Unclaimed Property	5.5	6.0	6.0
48 Subtotal Transfers	83.7	83.1	96.6
49 Total Unrestricted Non-Petroleum Revenue	638.6	736.7	763.6
50 Total Unrestricted Revenue	6,342.5	6,491.9	6,725.3

¹ Payments received from the federal government representing a share of the bonuses, rents, and royalties derived from federal oil and gas leases in the National Petroleum Reserve-Alaska (NPR-A) are deposited into an NPR-A special revenue fund until FY 2026. Beginning in FY 2027, these payments are divided between unrestricted revenue (74.5%), the Permanent Fund (25%) and Public School Trust Fund (0.5%).

Restricted Revenue

By type and source

	Millions of Dollars		
	History	Forecast	
	FY 2025	FY 2026	FY 2027
Designated General Fund Restricted Revenue			
Investment Revenue			
1 Higher Education Fund (HEF)	51.5	44.5	27.4
2 Investments – Designated General Fund ¹	7.6	6.3	4.3
3 PCE Endowment Fund	94.3	70.5	72.1
4 Public School Trust Fund	105.2	122.7	67.9
5 Subtotal Investment Revenue	258.6	244.0	171.7
Petroleum Revenue			
6 Production Tax – Hazardous Release Surcharge	7.6	7.4	8.3
7 Royalties, Bonuses, Rents, and Interest to Permanent Fund	107.7	96.1	122.4
8 Subtotal Petroleum Revenue	115.3	103.5	130.7
Non-Petroleum Revenue			
9 Taxes	144.5	145.1	145.7
10 Charges for Services	216.2	207.5	203.1
11 Fines and Forfeitures	29.4	5.0	4.8
12 Licenses and Permits	22.0	22.6	23.1
13 Rents and Royalties	26.4	29.7	32.2
14 Other	54.8	44.2	44.6
15 Subtotal Non-Petroleum Revenue	493.3	454.0	453.5
16 Total Restricted Designated General Fund Revenue	867.2	801.6	755.9
Other Restricted Revenue			
Investment Revenue			
17 Investments – Other Restricted	36.0	29.4	20.0
18 CBRF ²	137.6	110.8	81.0
19 Permanent Fund Restricted Earnings, net of General Fund Draw ³	4,148.3	4,731.8	2,197.2
20 Subtotal Investment Revenue	4,321.9	4,872.0	2,298.2
Petroleum Revenue			
21 Royalties, Bonuses, Rents, and Interest to Permanent Fund	381.0	364.0	391.3
22 Royalties, Bonuses, Rents, and Interest to Public School Trust Fund	7.3	7.3	7.8
23 Tax and Royalty Settlements to CBRF	41.6	20.0	20.0
24 Subtotal Petroleum Revenue	429.8	391.2	419.1
Non-Petroleum Revenue			
25 Taxes	56.5	60.9	66.0
26 Charges for Services	60.6	152.2	121.1
27 Fines and Forfeitures	15.4	14.7	13.8
28 Licenses and Permits	51.7	51.0	50.4
29 Rents and Royalties	4.4	7.1	9.0
30 Other	17.9	21.1	21.1
31 Subtotal Non-Petroleum Revenue	206.5	307.0	281.4
32 Total Other Restricted Revenue	4,958.2	5,570.3	2,998.8

Restricted Revenue

By type and source (continued)

	Millions of Dollars		
	History	Forecast	
	FY 2025	FY 2026	FY 2027
Restricted Federal Revenue			
33 Federal Receipts	6,921.9	7,141.7	6,194.0
Petroleum Revenue			
34 NPR-A Royalties (includes Bonuses, Rents, and Interest) ^{4,5}	18.2	17.9	0.0
35 Total Restricted Federal Revenue	6,940.1	7,159.6	6,194.0
36 Total Restricted Revenue	12,765.5	13,531.4	9,948.7

¹ Includes subfunds of the general fund.

² CBRF earnings projections and balances reflect conservative estimates that do not incorporate potential amounts swept to the CBRF under Alaska Constitution Art. IX Sec. 17(d).

³ While payouts are limited to realized earnings, both unrealized and realized earnings are shown per Generally Accepted Accounting Principles (GAAP).

⁴ Petroleum Revenue shown in the Restricted Federal Revenue category includes the state share of rents, royalties, and bonuses received from the National Petroleum Reserve-Alaska. Amounts shown here reflect when the state receives the state's share of revenue and not when those revenues are disbursed as grants to municipalities.

⁵ Payments received from the federal government representing a share of the bonuses, rents, and royalties derived from federal oil and gas leases in the National Petroleum Reserve-Alaska (NPR-A) are deposited into an NPR-A special revenue fund until FY 2026. Beginning in FY 2027, these payments are divided between unrestricted revenue (74.5%), the Permanent Fund (25%) and Public School Trust Fund (0.5%).

Total Unrestricted General Fund Revenue

FY 2025 actuals and FY 2026 - FY 2036 forecast

Millions of Dollars													
		History		Forecast									
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Unrestricted General Fund Revenue													
1	Investment Revenue ¹	3,793.4	3,908.4	4,078.5	4,162.5	4,329.5	4,507.6	4,689.2	4,852.6	4,992.3	5,134.0	5,277.6	5,424.2
2	Petroleum Revenue	1,910.5	1,846.8	1,883.2	1,727.9	1,647.1	1,655.7	1,666.0	1,703.8	1,710.9	2,006.3	2,050.0	2,034.4
3	Non-Petroleum Revenue	638.6	736.7	763.6	788.7	778.9	796.3	806.6	817.6	825.1	845.9	862.0	883.3
4	Total Unrestricted General Fund Revenue	6,342.5	6,491.9	6,725.3	6,679.1	6,755.5	6,959.7	7,161.8	7,373.9	7,528.3	7,986.2	8,189.7	8,342.0
5	Percent from Petroleum	30%	28%	28%	26%	24%	24%	23%	23%	23%	25%	25%	24%
6	Permanent Fund Transfer	3,657.3	3,798.9	3,996.9	4,080.9	4,247.9	4,426.0	4,607.6	4,771.0	4,910.7	5,052.4	5,196.0	5,342.6
7	Total Unrestricted Revenue (not including Permanent Fund Transfer)	2,685.2	2,693.0	2,728.4	2,598.2	2,507.6	2,533.6	2,554.2	2,603.0	2,617.6	2,933.8	2,993.7	2,999.3
8	Percent from Petroleum	71%	69%	69%	67%	66%	65%	65%	65%	65%	68%	68%	68%
Selected Petroleum Data													
9	Price Per Barrel of ANS Crude (dollars)	74.15	75.26	75.00	70.00	70.00	70.00	69.00	69.00	69.00	71.00	73.00	75.00
10	Average Daily ANS Production (thousand barrels per day)	468.0	459.2	518.5	512.5	497.5	530.1	581.4	621.8	643.8	650.8	646.8	619.8

¹ Unrestricted General Fund investment revenue includes the Permanent Fund transfer to the general fund plus other unrestricted investment earnings such as earnings on general fund cash balances.

Current Year Revenue Subject to Appropriation

FY 2025 actuals and FY 2026 - FY 2036 forecast

	Millions of Dollars										
	History	Forecast									
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Investment Revenue											
1 Unrestricted General Fund	3,793.4	3,908.4	4,078.5	4,162.5	4,329.5	4,507.6	4,689.2	4,852.6	4,992.3	5,134.0	5,277.6
2 Designated General Fund	112.8	129.0	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2
3 CBRF ¹	137.6	110.8	81.0	80.5	83.5	86.6	89.8	93.1	96.5	100.0	103.6
4 Subtotal Investment Revenue	4,043.8	4,148.2	4,231.7	4,315.2	4,485.2	4,666.4	4,851.2	5,017.9	5,161.0	5,306.2	5,453.4
Petroleum Revenue											
5 Unrestricted General Fund	1,910.5	1,846.8	1,883.2	1,727.9	1,647.1	1,655.7	1,666.0	1,703.8	1,710.9	2,006.3	2,050.0
6 Production Tax – Hazardous Release Surcharge	7.6	7.4	8.3	8.2	7.9	8.4	9.2	9.8	10.2	10.3	10.2
7 Royalties, Bonuses, Rents, and Interest to Permanent Fund	107.7	96.1	122.4	113.9	108.9	104.7	108.2	118.5	125.9	138.5	155.2
8 Tax and Royalty Settlements to CBRF ¹	41.6	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
9 Subtotal Petroleum Revenue	2,067.3	1,970.3	2,033.9	1,870.0	1,784.0	1,788.9	1,803.5	1,852.2	1,867.0	2,175.1	2,235.4
Non-Petroleum Revenue											
10 Unrestricted General Fund	638.6	736.7	763.6	788.7	778.9	796.3	806.6	817.6	825.1	845.9	862.0
11 Designated General Fund	489.2	447.2	444.8	448.3	452.5	456.9	460.6	464.4	468.4	472.7	477.2
12 Royalties, Bonuses, Rents, and Interest to Permanent Fund	4.1	6.8	8.7	8.7	8.6	9.1	9.5	9.6	10.6	11.5	11.9
13 Tax and Royalty Settlements to CBRF	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14 Subtotal Non-Petroleum Revenue	1,131.8	1,190.7	1,217.2	1,245.7	1,240.1	1,262.3	1,276.6	1,291.6	1,304.0	1,330.1	1,351.1
15 Total Revenue Subject to Appropriation	7,242.9	7,309.2	7,482.7	7,430.9	7,509.2	7,717.6	7,931.3	8,161.6	8,332.0	8,811.4	9,040.0

¹ Forecast CBRF earnings projections and balances reflect conservative estimates that do not incorporate potential amounts swept to the CBRF under Alaska Constitution Art. IX Sec. 17(d).

ANS Oil and Gas Production Tax

Data summary

	History	Forecast	
	FY 2025	FY 2026	FY 2027
North Slope Price (dollars per barrel)			
1 ANS West Coast	74.15	75.26	75.00
2 Transportation Costs and Other	10.55	10.91	10.70
3 ANS Wellhead	63.61	64.35	64.30
North Slope Production (thousand barrels per day)			
4 Total ANS Production	468.0	459.2	518.5
5 Royalty and Federal ¹	59.7	58.6	69.8
6 Taxable Barrels	408.3	400.5	448.6
North Slope Lease Expenditures ^{2,3} (millions of dollars)			
Allowable North Slope Lease Expenditures			
7 Operating Expenditures [OPEX]	3,055.6	3,126.0	3,548.0
8 Capital Expenditures [CAPEX]	5,603.8	4,925.3	4,761.3
9 Total Allowable North Slope Expenditures	8,659.4	8,051.3	8,309.3
Deductible North Slope Lease Expenditures			
10 Operating Expenditures [OPEX]	2,242.0	2,878.5	3,303.4
11 Capital Expenditures [CAPEX]	4,111.6	3,601.6	4,170.1
12 Total Deductible North Slope Expenditures	6,353.6	6,480.1	7,473.5
State Production Tax Revenue ⁴			
13 Tax Revenue (millions of dollars)	642.4	531.6	464.3
14 Production Tax Collected per Taxable Barrel (dollars per barrel)	4.31	3.64	2.84
Statewide Production Tax Credits ^{2,5} (millions of dollars)			
15 Credits Used against Tax Liability	644.4	634.2	659.1
16 Credits Purchased by the State	0.0	0.0	0.0

¹ Royalty and Federal barrels represent the Department of Revenue's best estimate of barrels that are not taxed. This estimate includes both state and federal royalty barrels, and barrels produced from federal offshore property.

² Historical lease expenditures and credits used against tax liability were prepared using unaudited company-reported estimates.

³ Expenditure forecasts are compiled from company submitted estimates and other documentation as provided to DOR. Expenditures are shown in two ways: (1) total estimated allowable expenditures for all companies on the North Slope; and (2) estimated "deductible expenditures" defined for purposes of this analysis as the amount of total allowable expenditures for each company that does not exceed their gross value at point of production. Note that for producers with a net operating loss, only a portion of expenditures will be counted in the "deductible expenditures" category.

⁴ Production tax is calculated on a company-specific basis, therefore the aggregated data reported here will not generate the total tax revenue shown. For an illustration of the tax calculation, see Appendix E in the Fall 2025 Revenue Sources Book.

⁵ Production tax credits shown include all production tax credits from all areas of the state. Assumptions for the Small-Producer Credit are included in the table. Per-Taxable-Barrel Credits for oil not eligible for the gross value reduction may not reduce a producer's liability below the minimum tax floor; that limitation is reflected in these estimates.

Historical Production Tax Credits and Forecast

FY 2016 - FY 2035

	Millions of Dollars										
	History									Preliminary ¹	
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	
Credits Purchased by the State of Alaska											
North Slope											
1	Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b)	*	*	*	*	0	0	*	*	*	0
2	Credits under AS 43.55.025 ²	*	*	*	*	0	0	*	*	*	0
3	Total North Slope	212	0	51	68	0	0	36	140	5	0
Non-North Slope											
4	Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	*	30	26	30	*	0	*	111	*	0
5	Credits under AS 43.55.025 ²	*	0	*	*	*	0	*	*	*	0
6	Credits under AS 43.20 ³	*	0	*	*	*	0	*	*	*	0
7	Total Non-North Slope	287	30	27	32	1	0	18	165	46	0
8	Total Credits Purchased by the State	498	30	78	100	1	0	54	305	51	0
Credits Used Against Tax Liability^{4,5}											
North Slope											
9	Qualified capital expenditure, AS 43.55.023(a); Carry-forward annual loss, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	*	*	*	*	*	*	*	*	*	0
10	Transitional Investment Credit: AS 43.55.023(i)	0	0	0	0	0	0	0	0	0	0
11	Per taxable barrel credit, AS 43.55.024(i)-(j)	82	531	994	1,091	646	754	1,039	1,019	888	642
12	Small producer credit, AS 43.55.024(a)(c)	*	*	*	*	*	*	*	*	0	0
13	Credits under AS 43.55.025 ²	*	*	*	*	*	*	*	*	*	*
14	Total North Slope	116	565	1,027	1,119	655	808	1,165	1,117	914	642
Non-North Slope											
15	Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	*	*	*	*	*	*	*	*	*	*
16	Per taxable barrel credit, AS 43.55.024(i)-(j)	*	*	*	*	*	*	*	*	*	*
17	Small producer credit, AS 43.55.024(a)(c)	*	*	*	*	*	*	*	*	*	*
18	Total Non-North Slope	9	6	8	9	8	4	2	3	3	2
19	Total Credits Used Against Tax Liability	125	572	1,035	1,128	663	813	1,167	1,120	917	644
20	Total Credits North Slope	328	565	1,078	1,187	655	808	1,201	1,257	919	642
21	Total Credits Non-North Slope	295	37	35	41	9	4	20	168	49	2
22	Total Statewide Production Tax Credits	624	602	1,113	1,228	664	813	1,221	1,424	968	644
23	Carried-Forward Credits Balance and Tax Value of Carried-Forward Annual Losses^{6, 7, 8}	0	0	0	0	208	453	479	516	940	1,476

Historical Production Tax Credits and Forecast

FY 2016 - FY 2035 (continued)

Millions of Dollars

	Forecast									
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Credits Purchased by the State of Alaska										
North Slope										
1	Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b)	0	0	0	0	0	0	0	0	0
2	Credits under AS 43.55.025 ²	0	0	0	0	0	0	0	0	0
3	Total North Slope	0	0	0	0	0	0	0	0	0
Non-North Slope										
4	Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	0	0	0	0	0	0	0	0	0
5	Credits under AS 43.55.025 ²	0	0	0	0	0	0	0	0	0
6	Credits under AS 43.20 ³	0	0	0	0	0	0	0	0	0
7	Total Non-North Slope	0	0	0	0	0	0	0	0	0
8	Total Credits Purchased by the State	0	0	0	0	0	0	0	0	0
Credits Used Against Tax Liability ^{4,5}										
North Slope										
9	Qualified capital expenditure, AS 43.55.023(a); Carry-forward annual loss, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	8	0	0	0	0	0	0	0	0
10	Transitional Investment Credit: AS 43.55.023(i)	0	0	0	0	0	0	0	0	0
11	Per taxable barrel credit, AS 43.55.024(i)-(j)	620	649	595	567	601	664	767	744	898
12	Small producer credit, AS 43.55.024(a)(c)	0	0	0	0	0	0	0	0	0
13	Credits under AS 43.55.025 ²	0	0	0	0	0	0	0	0	0
14	Total North Slope	628	649	595	567	601	664	767	745	1,001
Non-North Slope										
15	Qualified capital expenditure, AS 43.55.023(a); Carry-forward, AS 43.55.023(b); Well lease expenditure, AS 43.55.023(l)	0	0	0	0	0	0	0	0	0
16	Per taxable barrel credit, AS 43.55.024(i)-(j)	5	9	10	9	9	7	6	5	4
17	Small producer credit, AS 43.55.024(a)(c)	1	0	0	0	0	0	0	0	0
18	Total Non-North Slope	6	10	10	10	9	7	6	5	4
19	Total Credits Used Against Tax Liability	634	659	604	576	610	671	773	750	1,005
20	Total Credits North Slope	628	649	595	567	601	664	767	745	1,001
21	Total Credits Non-North Slope	6	10	10	10	9	7	6	5	4
22	Total Statewide Production Tax Credits	634	659	604	576	610	671	773	750	1,005
23	Carried-Forward Credits Balance and Tax Value of Carried-Forward Annual Losses ^{6, 7, 8}	2,430	2,696	3,034	3,110	3,132	3,070	2,916	2,500	2,095

* Data cannot be reported due to confidentiality constraints.

¹ These numbers are preliminary pending annual returns.

² Credits under AS 43.55.025 include the Alternative Credit for Exploration, Frontier Basin Credit, and Cook Inlet Jack-up Rig Credit.

³ Credits under AS 43.20 include the Gas Exploration and Development Credit, Gas Storage Facility Credit, In-State Refinery Credit, and the LNG Storage Facility

⁴ The Education Credit, AS 43.55.019, though not reported in its own credit category in the summary, was less than \$1 million in each year reported and is calculated in the total.

⁵ For historical credits against tax liability, credits were placed according to where the company primarily operated. Since multiple companies had operations in multiple areas, these numbers should be treated as rough estimates.

⁶ This row combines the estimated value of carried-forward tax credits and carried-forward annual losses. Carried-forward tax credits are any remaining credits for previous calendar years that were eligible for carry-forward but were not eligible or requested for state purchase, primarily for net operating losses under AS 43.55.023(b). Carried-forward annual losses could be earned for certain activity after January 1, 2018 and the tax value is estimated by multiplying the amount of carried-forward annual losses by the statutory 35% tax rate.

⁷ The department has not prepared final estimates for years prior to FY 2020.

⁸ Historical values represent balance as reported on annual tax returns as of the end of the most recent calendar year. Forecasted values include estimated value as of the end of the fiscal year.

Unrestricted General Fund Revenue Sensitivity FY 2027 - 2029 sensitivity to oil price

		Millions of Dollars		
Alaska North Slope Dollars per Barrel		FY 2027	FY 2028	FY 2029
1	Official Forecast	6,725	6,679	6,756
2	30.00	5,480	5,600	5,720
3	35.00	5,580	5,720	5,850
4	40.00	5,710	5,850	5,970
5	45.00	5,840	5,980	6,090
6	50.00	5,970	6,110	6,210
7	55.00	6,100	6,240	6,340
8	60.00	6,230	6,370	6,470
9	65.00	6,380	6,510	6,590
10	70.00	6,550	6,680	6,760
11	75.00	6,730	6,850	6,940
12	80.00	6,930	7,040	7,110
13	85.00	7,160	7,260	7,330
14	90.00	7,390	7,490	7,550
15	95.00	7,700	7,790	7,840
16	100.00	7,930	8,010	8,060
17	105.00	8,230	8,310	8,350
18	110.00	8,460	8,540	8,580
19	115.00	8,760	8,840	8,900
20	120.00	8,990	9,080	9,140
21	125.00	9,300	9,380	9,620
22	130.00	9,540	9,610	9,730
23	135.00	9,840	9,920	10,370
24	140.00	10,070	10,270	10,650
25	145.00	10,450	10,760	11,070
26	150.00	10,740	11,040	11,360

Note: This table presents estimated unrestricted general fund revenue (including POMV transfer) at a range of ANS prices, holding all other variables constant. Analysis assumes that the given price is in place for all three years shown. Only production tax, royalties, corporate income tax, and lease expenditures are adjusted for purposes of this analysis. Users should be cautioned that changes in any number of variables may cause revenue to vary significantly from amounts shown. These variables include, but are not limited to, production volumes and netback costs. In addition, revenues may vary from the amount shown due to changes in company decision-making, company-specific tax calculation issues, month-to-month variations in price or production, and changes in non-oil revenue.

Appendix
A-1a

Unrestricted General Fund Revenue Sensitivity FY 2026 sensitivity to oil price for March - June 2026

	Dollars per Barrel			Millions of Dollars
	Price (Jul 2025 - Feb 2026)	Price (March 2026 - Jun 2026)	Price (FY 2026 Average)	FY 2026 Revenue
1 Official Forecast		91.09	75.26	6,492
2	67.34	30.00	54.89	5,820
3	67.34	35.00	56.56	5,860
4	67.34	40.00	58.23	5,900
5	67.34	45.00	59.89	5,940
6	67.34	50.00	61.56	5,990
7	67.34	55.00	63.23	6,030
8	67.34	60.00	64.89	6,070
9	67.34	65.00	66.56	6,120
10	67.34	70.00	68.23	6,170
11	67.34	75.00	69.89	6,230
12	67.34	80.00	71.56	6,310
13	67.34	85.00	73.23	6,390
14	67.34	90.00	74.89	6,460
15	67.34	95.00	76.56	6,560
16	67.34	100.00	78.23	6,640
17	67.34	105.00	79.89	6,740
18	67.34	110.00	81.56	6,830
19	67.34	115.00	83.23	6,960
20	67.34	120.00	84.89	7,060
21	67.34	125.00	86.56	7,210
22	67.34	130.00	88.23	7,310
23	67.34	135.00	89.89	7,460
24	67.34	140.00	91.56	7,560
25	67.34	145.00	93.23	7,700
26	67.34	150.00	94.89	7,800

Note: This table presents estimated unrestricted general fund revenue (including POMV transfer) at a range of ANS prices, holding all other variables constant, except lease expenditures. Actual prices are used for the first eight months of the fiscal year (July 2025 - February 2026) and an assumed average price for the remaining four months (March - June 2026). Only production tax, royalties, and corporate income tax are adjusted for purposes of this analysis. Users should be cautioned that changes in any number of variables may cause revenue to vary significantly from amounts shown. In addition, revenues may vary from amount shown due to changes in company decision making, company specific tax calculation issues, month-to-month variation in price or production, and changes in non-oil revenue.

Petroleum Revenue ¹

By restriction and source

	Millions of Dollars									
	History									
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Unrestricted Petroleum Revenue										
1 Petroleum Property Tax	111.7	120.4	121.6	119.5	122.9	119.2	122.4	128.8	130.8	133.8
2 Petroleum Corporate Income Tax	-58.8	-59.4	66.4	217.7	-0.2	-19.4	297.5	312.4	210.6	132.8
3 Production Tax	176.8	125.9	741.2	587.3	277.4	381.1	1,801.6	1,490.9	974.6	634.8
4 Oil and Gas Hazardous Release ²	9.2	8.6	8.7	8.2	7.7	7.8	0.0	0.0	0.0	0.0
5 Oil and Gas Royalties ³	840.3	676.2	977.8	1,074.5	660.4	709.2	1,257.2	1,175.1	1,145.6	987.8
6 Bonuses, Rents, and Interest ³	30.3	5.3	24.5	36.6	14.9	19.6	2.1	12.3	8.3	21.2
7 NPR-A Royalties, Rents & Bonuses ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 Total Unrestricted Petroleum Revenue	1,109.5	876.9	1,940.2	2,043.8	1,083.1	1,217.6	3,480.9	3,119.4	2,469.8	1,910.5
9 Cumulative Total Unrestricted Petroleum Revenue ⁵	116,159	117,036	118,976	121,020	122,103	123,321	126,802	129,921	132,391	134,302
Restricted Petroleum Revenue										
10 Oil and Gas Hazardous Release ²	0.0	0.0	0.0	0.0	0.0	0.0	7.7	7.8	7.9	7.6
11 NPR-A Rents, Royalties, Bonuses ⁴	1.8	1.4	23.7	12.3	16.4	15.8	16.7	41.5	31.0	18.2
12 Royalties to Permanent Fund ^{4, 5}	390.5	334.5	356.1	374.8	318.9	332.3	539.0	498.8	519.9	488.7
13 Royalties to Public School Trust Fund ⁴	6.4	5.5	7.0	7.5	5.0	5.4	9.0	8.6	8.5	7.3
14 CBRF Deposits	119.1	481.9	121.3	181.2	281.2	35.0	21.1	196.0	3.1	41.6
15 Total Restricted Petroleum Revenue	517.8	823.2	508.0	575.8	621.5	388.5	593.5	752.7	570.3	563.3
16 Cumulative Total Restricted Petroleum Revenue ^{5, 7}	24,733	25,556	26,064	26,640	27,261	27,650	28,243	28,996	29,566	30,130
17 Total Petroleum Revenue	1,627.4	1,700.2	2,448.2	2,619.6	1,704.6	1,606.1	4,074.3	3,872.1	3,040.1	2,473.7
18 Cumulative Total Petroleum Revenue ^{5, 7}	140,892	142,592	145,040	147,660	149,365	150,971	155,045	158,917	161,957	164,431

¹ Historical petroleum revenue can be found on the Tax Division's website at <https://tax.alaska.gov/sourcesbook/qr.aspx?Chapter=16&FY=2026>.

² Beginning with FY 2022, the hazardous release surcharge and refined fuel surcharge are shown as Designated General Fund revenue. Previously these surcharges were shown as Unrestricted General Fund revenue.

³ Net of Permanent Fund, Public School Trust Fund, and Constitutional Budget Reserve Fund (CBRF) deposits.

⁴ Payments received from the federal government representing a share of the bonuses, rents, and royalties derived from federal oil and gas leases in the National Petroleum Reserve-Alaska (NPR-A) are deposited into an NPR-A special revenue fund until FY 2026. Beginning in FY 2027, these payments are divided between unrestricted revenue (74.5%), the Permanent Fund (25%) and Public School Trust Fund (0.5%).

⁵ Based on revenue beginning in FY 1959.

⁶ Includes both Designated General Fund Royalties and Other Restricted Royalties.

⁷ Cumulative total petroleum revenue has been revised from figures presented in the Fall 2018 Revenue Sources Book. The primary change was to remove special appropriations to the Permanent Fund from the petroleum revenue calculation.

Petroleum Revenue ¹

By restriction and source (continued)

Millions of Dollars

	Forecast									
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Unrestricted Petroleum Revenue										
1 Petroleum Property Tax	174.1	173.6	174.7	175.3	175.0	174.7	174.7	174.7	174.8	174.8
2 Petroleum Corporate Income Tax	160.0	210.0	220.0	210.0	215.0	230.0	245.0	255.0	265.0	275.0
3 Production Tax	524.2	456.0	376.6	340.5	309.7	251.2	215.2	193.5	441.5	447.8
4 Oil and Gas Hazardous Release ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5 Oil and Gas Royalties ³	970.5	1,018.3	928.9	888.1	869.6	862.3	872.8	871.3	909.0	948.6
6 Bonuses, Rents, and Interest ³	18.1	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
7 NPR-A Royalties, Rents & Bonuses ⁴	0.0	10.8	13.3	18.8	71.9	133.2	181.6	201.8	201.5	189.3
8 Total Unrestricted Petroleum Revenue	1,846.8	1,883.2	1,727.9	1,647.1	1,655.7	1,666.0	1,703.8	1,710.9	2,006.3	2,050.0
9 Cumulative Total Unrestricted Petroleum Revenue⁵	136,148	138,031	139,759	141,406	143,062	144,728	146,432	148,143	150,149	152,199
Restricted Petroleum Revenue										
10 Oil and Gas Hazardous Release ²	7.4	8.3	8.2	7.9	8.4	9.2	9.8	10.2	10.3	10.2
11 NPR-A Rents, Royalties, Bonuses ⁴	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 Royalties to Permanent Fund ^{4, 5}	460.1	513.6	473.2	454.6	460.6	483.5	517.0	533.1	562.5	593.9
13 Royalties to Public School Trust Fund ⁴	7.3	7.8	7.2	6.9	7.1	7.5	8.0	8.1	8.5	8.8
14 CBRF Deposits	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
15 Total Restricted Petroleum Revenue	512.6	549.8	508.6	489.5	496.2	520.2	554.8	571.4	601.3	632.9
16 Cumulative Total Restricted Petroleum Revenue^{5, 7}	30,642	31,192	31,701	32,190	32,686	33,206	33,761	34,333	34,934	35,567
17 Total Petroleum Revenue	2,359.4	2,433.0	2,236.4	2,136.6	2,151.9	2,186.2	2,258.6	2,282.3	2,607.6	2,683.0
18 Cumulative Total Petroleum Revenue^{5, 7}	166,791	169,223	171,460	173,597	175,748	177,935	180,193	182,476	185,083	187,766

¹ Historical petroleum revenue can be found on the Tax Division's website at <https://tax.alaska.gov/sourcesbook/qr.aspx?Chapter=16&FY=2026>.

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⁶ Includes both Designated General Fund Royalties and Other Restricted Royalties.

⁷ Cumulative total petroleum revenue has been revised from figures presented in the Fall 2018 Revenue Sources Book. The primary change was to remove special appropriations to the Permanent Fund from the petroleum revenue calculation.

Price Difference from Prior Forecast Fall 2025 forecast and Spring 2026 forecast

	Dollars per Barrel									
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Fall 2025 Forecast										
1 ANS West Coast	65.48	62.00	63.00	65.00	66.00	67.00	68.00	70.00	71.00	73.00
2 ANS Wellhead Weighted Average All Destinations	54.90	51.93	53.29	54.79	55.40	56.84	58.44	60.64	61.53	63.10
Spring 2026 Forecast										
3 ANS West Coast	75.26	75.00	70.00	70.00	70.00	69.00	69.00	69.00	71.00	73.00
4 ANS Wellhead Weighted Average All Destinations	64.35	64.30	59.84	59.39	59.14	58.70	59.21	59.28	61.03	62.69
Dollar Amount Change from Prior Forecast										
5 ANS West Coast	9.77	13.00	7.00	5.00	4.00	2.00	1.00	(1.00)	0.00	0.00
6 ANS Wellhead Weighted Average All Destinations	9.45	12.37	6.55	4.60	3.74	1.86	0.77	(1.36)	(0.50)	(0.40)
Percent Change from Prior Forecast										
7 ANS West Coast	13.0%	17.3%	10.0%	7.1%	5.7%	2.9%	1.4%	-1.4%	0.0%	0.0%
8 ANS Wellhead Weighted Average All Destinations	14.7%	19.2%	10.9%	7.7%	6.3%	3.2%	1.3%	-2.3%	-0.8%	-0.6%

Production Difference from Prior Forecast Fall 2025 forecast and Spring 2026 forecast

		Thousand barrels per day									
		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Fall 2025 Forecast											
1	Alaska North Slope	457.0	517.8	512.5	493.8	517.0	571.8	626.5	668.4	678.8	659.9
2	Non-North Slope	7.5	7.0	6.3	5.8	5.5	5.2	5.0	5.1	5.2	5.4
3	Total	464.5	524.8	518.9	499.7	522.5	577.0	631.5	673.5	684.0	665.2
Spring 2026 Forecast											
4	Alaska North Slope	459.2	518.5	512.5	497.5	530.1	581.4	621.8	643.8	650.8	646.8
5	Non-North Slope	7.6	7.1	6.2	5.6	5.4	4.6	4.5	4.6	4.7	5.0
6	Total	466.8	525.5	518.7	503.1	535.5	586.0	626.3	648.4	655.5	651.8
Volume Change from Prior Forecast											
7	Alaska North Slope	2.1	0.7	(0.0)	3.7	13.1	9.5	(4.6)	(24.7)	(28.0)	(13.0)
8	Non-North Slope	0.1	0.1	(0.1)	(0.2)	(0.1)	(0.6)	(0.5)	(0.5)	(0.5)	(0.4)
9	Total	2.3	0.8	(0.1)	3.5	13.0	9.0	(5.2)	(25.2)	(28.5)	(13.4)
Percent Change from Prior Forecast											
10	Alaska North Slope	0.5%	0.1%	0.0%	0.7%	2.5%	1.7%	-0.7%	-3.7%	-4.1%	-2.0%
11	Non-North Slope	1.5%	1.1%	-1.9%	-3.3%	-1.4%	-11.4%	-10.4%	-9.9%	-9.5%	-7.6%
12	Total	0.5%	0.2%	0.0%	0.7%	2.5%	1.6%	-0.8%	-3.7%	-4.2%	-2.0%

Appendix
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Annual Average Daily Crude Oil Production By production area

		Thousand barrels per day									
		History									
		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Alaska North Slope											
1	Prudhoe Bay	232.1	239.8	218.2	206.3	196.9	203.4	205.5	201.0	187.1	187.0
2	PBU Satellites	44.0	38.9	41.8	44.3	47.1	60.6	65.7	75.2	83.8	87.0
3	GPMA	23.3	27.7	30.5	30.3	28.0	30.0	29.3	29.0	27.8	25.3
4	Kuparuk	78.4	80.6	82.8	72.2	64.2	64.8	58.5	54.5	51.6	47.6
5	Kuparuk Satellites	26.0	24.4	27.5	32.7	30.0	29.2	25.4	24.7	25.0	32.7
6	Endicott	9.1	8.6	8.1	9.1	8.2	7.7	7.5	6.9	7.0	7.9
7	Alpine	55.2	58.9	64.6	52.5	49.1	47.0	36.0	35.4	34.3	34.6
8	Offshore	46.4	44.3	40.4	33.2	35.8	32.1	29.7	29.5	26.0	26.1
9	NPR-A	0.0	0.0	0.1	8.3	6.5	2.9	9.8	15.8	16.1	15.4
10	Point Thomson	0.2	3.1	4.5	6.1	5.9	8.4	9.1	7.2	2.2	4.3
11	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Total Alaska North Slope	514.7	526.4	518.5	495.0	471.8	486.1	476.4	479.4	461.0	468.0
13	Cook Inlet	16.6	14.1	15.7	14.9	13.6	10.6	9.4	9.0	8.6	7.9
14	Total Alaska	531.3	540.5	534.1	509.9	485.3	496.7	485.8	488.4	469.5	475.9

Field grouping:

01 Prudhoe Bay

02 Aurora, Borealis, Midnight Sun, Milne Point, Orion, Polaris, Sag River

03 Lisburne, Niakuk, Point McIntyre, Raven

04 Kuparuk

05 Coyote, Nuna-Torok, Tabasco, Tarn, West Sak

06 Badami, DIU-Minke, Eider, Endicott, Sag Delta

07 Alpine, CRU-Minke, Fiord West, Mustang, Nanuq, Narwhal, Qannik

08 Hooligan, Nikaitchuq, Northstar, Oooguruk

09 Greater Mooses Tooth, Willow

10 Point Thomson

11 Projects under development or evaluation outside previous areas that have forecast production within ten years. Includes Alkaid, Pikka, Quokka, Taliitha, Theta West.

Notes: FY 2018, FY 2019 and FY 2022 production figures have been revised since being originally published due to revised company submissions.

Shipments of natural gas liquids (NGLs) from Prudhoe Bay to Kuparuk for use in large-scale enhanced oil recovery are excluded from historical data. These shipments ceased in August 2021 and are not expected to occur in future. NGLs from Central Gas Facility shipped on TAPS are included in this table.

Totals may show slight differences from other sources due to rounding and aggregation differences.

Annual Average Daily Crude Oil Production By production area (continued)

		Thousand barrels per day									
		Forecast									
		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Alaska North Slope											
1	Prudhoe Bay	181.5	179.8	177.0	170.9	172.0	175.5	172.3	166.8	166.1	164.9
2	PBU Satellites	83.1	84.4	82.4	81.8	81.5	79.3	75.8	72.7	70.0	67.7
3	GPMA	24.2	24.2	22.5	21.2	20.1	19.1	18.0	17.0	16.2	15.4
4	Kuparuk	46.9	43.1	40.9	38.4	35.9	34.7	34.2	33.4	32.7	31.9
5	Kuparuk Satellites	42.1	41.3	40.8	39.0	37.8	36.2	37.0	41.0	43.5	43.1
6	Endicott	6.8	7.0	7.2	6.5	6.1	5.7	5.4	5.1	4.8	4.5
7	Alpine	29.7	27.2	26.1	24.3	24.8	26.3	28.2	33.3	39.1	41.4
8	Offshore	25.2	25.3	25.5	25.5	24.8	23.6	22.0	20.3	18.7	17.3
9	NPR-A	8.7	5.4	7.2	11.2	53.0	101.8	138.4	154.5	149.8	135.2
10	Point Thomson	3.9	6.3	8.4	8.1	7.8	7.6	7.4	7.2	7.0	6.8
11	Other	7.0	74.5	74.5	70.7	66.3	71.6	83.3	92.5	102.7	118.5
12	Total Alaska North Slope	459.2	518.5	512.5	497.5	530.1	581.4	621.8	643.8	650.8	646.8
13	Cook Inlet	7.6	7.1	6.2	5.6	5.4	4.6	4.5	4.6	4.7	5.0
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Spring 2026 Revenue Forecast

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