

## States with Permanent Mineral Trust Funds

	<b>Alaska</b>	<b>Montana</b>	<b>New Mexico</b>	<b>North Dakota</b>	<b>Utah</b>	<b>Wyoming</b>
<b>Trust fund name(s)</b>	Alaska Permanent Fund	Coal Severance Tax Trust Fund	Severance Tax Permanent Fund	Legacy Fund	State Endowment Fund	Permanent Mineral Trust Fund
<b>Year(s) created</b>	1976 by constitutional amendment	1976 by constitutional amendment	1976 by constitutional amendment	2010 by constitutional amendment	2008 by constitutional amendment	1976 by constitutional amendment
<b>Principal</b>	\$45.4 billion (August 28, 2013)	\$900 million (FY 2012)	\$4.1 billion (June 30, 2013)	\$1.3 billion (June 31, 2013)	\$23 million (December 31, 2010)	\$6.3 billion (May 31, 2013)
<b>Source of Revenue</b>	At least 25% of mineral-related (oil) income and legislative appropriations	50% of coal severance collections on coal	12.5% of severance tax collections on coal, oil, natural gas, and other minerals	30% of oil production tax revenues	Severance tax revenues in excess of \$71 million from oil & gas, and \$27.6 million from coal	1.5% severance tax on coal, oil, and natural gas.
<b>Annual Tax Inflows</b>	\$915 million (FY 2012)	\$26 million (FY 2012)	\$104 million (CY 2012)	\$1.7 billion (FY 2013-15)	\$0 (FY 2011)	\$366 million (FY 2013)
<b>Investment Return Rate</b>	10.4% (FY 2010-12)	4.9% (FY 2010)	3.0% (5-year)	n/a	2.1% (FY 2011)	7.7% (FY 2011-2012)
<b>Asset Allocation</b>	Stocks, bonds, real estate, infrastructure, other	In-state investments, loans, bond pool, other	Equities, real estate, fixed income, and state investments	Fixed income, equities, real estate	Local government investment pool (money markets)	Equities, fixed income, cash, other.
<b>Amount Distributed</b>	\$605 million (FY 2012)	\$37 million (FY 2012)	\$170 million (FY 2014)	n/a	\$0 (FY 2011)	\$232 million (FY 2013)
<b>Disbursement Formula</b>	Average investment income earned on 5 previous years	Various formulas	4.7% of 5-year average market value	All interest earnings	n/a	5% of 5 year average market value
<b>Use of Earnings</b>	Citizen dividends, inflation-proofing, and general fund	General fund, education, infrastructure, remediation, and economic development	General fund, education, infrastructure, and economic development	General fund (beginning FY 2018)	Economic diversification, capital and infrastructure	General fund
<b>Action required to disperse principal</b>	Public Vote	3/4 of legislature	Public Vote	Public Vote	Public Vote	Public Vote



For more information go to [www.wvpolicy.org](http://www.wvpolicy.org)