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THE TRIPLE THREAT: IMPACT OF SB24-159 ON THE ECONOMY, REVENUE, AND EMISSIONS

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INTRODUCTION

Colorado is currently producing 483,000 barrels of oil per day, or 4% of the nation's 13.3 million barrel per day total. In 2022, Colorado was the 5th largest oil producing state in the country and the 8th largest natural gas producing state. During this period, Colorado contributed 4% of US crude and natural gas output, meaningfully contributing to US energy production and security. Over the past decade, oil and gas production has faced recurring state and local policy efforts to severely limit its future. Though the most restrictive measures have been rejected by voters or amended through the state legislative process, Senate Bill 24-159 proposes to ban oil and gas well permitting by 2030.ⁱ

SB24-159, Modifications to Energy & Carbon Management Processes, seeks to enact rules by July 1, 2027 to cease the issuance of new oil and gas permits before January 1, 2030, with specified reductions in the number of permits for 2028 and 2029. It also mandates that permits issued after July 1, 2024 must ensure that operations for each oil and gas well included in the permit commence on or before December 31, 2032.

Released just weeks after the introduction of SB24-159, the governor's Greenhouse Gas Pollution Reduction Roadmap explained reasoning for omitting oil and gas permitting bans in its suite of emission reduction actions stating, "We believe that this strategy (a prohibition or phaseout of oil and gas permitting) would hurt consumers, not meaningfully reduce greenhouse gas emissions, and would export pollution to outside of Colorado." The Greenhouse Gas Pollution Reduction Roadmap includes additional findings that call the proposed permitting ban into question.

The following analysis details the impacts across the economy, public revenue and GHG emissions, resulting from an oil and gas permitting ban outlined in SB24-159.

KEY FINDINGS

ECONOMIC IMPACTS

- > **181,800 JOBS LOST** — The loss of oil and gas upstream activity would result in employment losses growing from 34,700 in year 1, to a reduction of 181,800 jobs by year 10.
- > **70% OF JOBS LOST FROM WITHIN METRO DENVER** — While 64% of oil and gas extraction employment is within Metro Denver, approximately 69% of all employment losses would be in Metro Denver.
- > **\$321 BILLION IN LOST GDP OVER 10 YEARS** — State GDP impacts would decrease from a loss of \$6 billion (-.9%) to a loss of \$48.5 billion (-5.4%) by year 10.
- > **FURTHER IMPACTS NOT CAPTURED** — The economic impact resulting from Coloradans paying more for energy in the long-run due to loss of supply from within Colorado, would be in addition to the impacts captured in this analysis.

REVENUE IMPACTS

- > **\$1.9 BILLION DOLLARS IN STATE AND LOCAL TAX REVENUE** — In 2022 oil and gas production activity directly contributed \$1.9 billion dollars in state and local tax revenue, or an average of \$321 per Colorado resident.
- > **\$1.2 BILLION IN PROPERTY TAX REVENUE FROM OIL AND GAS PRODUCTION** — This is the largest single source of revenue.
 - > **\$432 MILLION WENT TO SCHOOLS.**
 - > **\$768 MILLION GOES TO FIRE, POLICE, CITIES, COUNTIES AND OTHER LOCAL SERVICES.**
 - > **THIS WAS 9.6% OF ALL PROPERTY TAX REVENUE AND 7% OF ALL SCHOOL DISTRICT PROPERTY TAX REVENUE.**
- > **\$31 BILLION TO \$48 BILLION LOSS OVER DECADE** — The dynamic fiscal impacts on state and local tax revenue would total between \$31 billion and \$48 billion over the first decade.

EMISSION IMPACTS

- > **909,790 METRIC TONNES CO₂e** — The loss of oil and gas supply in Colorado will not further reduce demand from within the state or by global markets. Given the Denver Julesburg Basin has a relatively lower GHG emission intensity than most other onshore basins, shifting production would increase emissions by approximately 909,790 metric tonnes. This means that for every job lost in the state as a result of banning oil and gas in Colorado, CO₂e emission would increase by 5 metric tonnes.

ECONOMIC IMPACT OF BANNING OIL AND GAS WELL PERMITTING

SB24-159 WOULD HAVE IMPACTS LONG BEFORE THE 2030 BAN

SB24-159 proposes to curtail oil and gas permitting through the rest of the decade before completely eliminating it at the end of 2029. The measure would have sweeping impacts prior to 2030 as companies, investors, workers and affiliated businesses all anticipate the eventual ban. For some companies, new investment including drilling, completion and production would end sooner. Other companies, if feasible, may accelerate drilling and production to recover what they can prior to the ban before exiting the state. Enacting bans and enforcing such stringent government regulations can have unforeseen and unforecastable economic impacts as businesses seek to invest dollars in more stable investment climates. Due to the heavy upfront expense of investments in oil and gas, operators are not likely to elect to spend tens of millions of dollars each year in a state that is banning their ability to drill and complete oil and natural gas wells, thereby recovering resources.

PRODUCTION WOULD DECLINE RAPIDLY FOLLOWING THE 2030 BAN

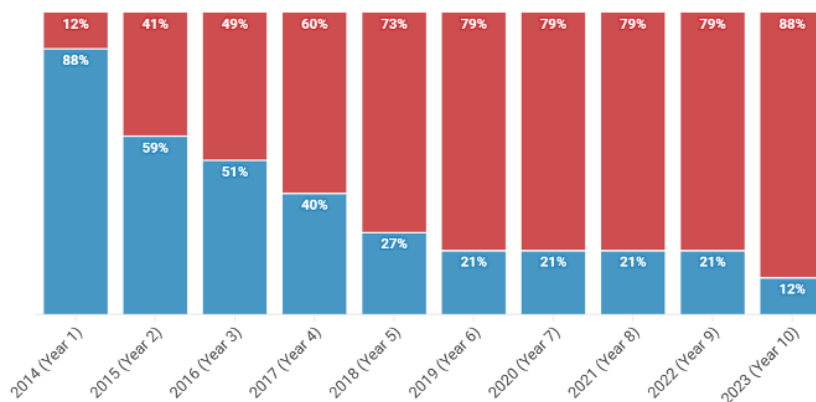
If SB24-159 were to pass, it would cease the permitting of new oil and gas wells in Colorado in 2030. Given the rapid rate at which modern wells experience annual declines in production, SB24-159 would nearly eliminate oil and gas production within just a few years. Production data published by the Colorado Energy and Carbon Management Commission shows that if new oil and gas permitting had been banned between 2014 and 2023, the annual share of lost oil production would range from 20% (-18,908,000 barrels) in the first year to nearly 94% (-159,186,000 barrels) by year 10. For gas, it would range from 5% (-93,680,000 mcf) to 65% (-1,511,640,000 mcf). Eventually, all production would cease. For further details see appendix.

FIGURE 1

Oil and Gas Permitting Ban Impacts on Production

Oil and gas production would quickly decline following the ban of new permitting. Annual results show how much production would have been lost if a hypothetical ban had been imposed in 2014.

■ Share of Production Value Retained after Ban ■ Share of Production Value Lost



THE UPSTREAM OIL AND GAS INDUSTRY WOULD BE HARDEST HIT

The significant decline in oil and gas production would cause proportionate declines in three industry sectors related to the upstream activities of exploration and production. Those sectors include oil and gas extraction, drilling of oil and gas wells and support activities for oil and gas.

THE LOSS OF THE DIRECT UPSTREAM OIL AND GAS ECONOMIC ACTIVITY RESULTS IN CASCADING IMPACTS ACROSS ALL SECTORS

The dynamic economic forecasting and simulation model Tax-PI, developed by REMI, was used to estimate the full economic impacts of the loss of oil and gas production following the 2030 ban. The impacts captured by the Tax-PI model include output, employment, and income losses across other sectors that provide material inputs and services to the upstream oil and gas production sector. These are known as the indirect effects. It also captures the losses felt by reduction in consumption resulting from the loss in earnings, known as induced effects. The Tax-PI model also captures further impacts due to losses felt by sectors that rely on investment spending on capital and structures as employment and output shrinks. These dynamic economic impacts would result in state and local revenue losses estimated to range from a reduction of between \$31 billion and \$48 billion.

FIGURE 2

Economic Impacts of SB24-159											
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Employment	#	-34,700	-75,400	-78,400	-118,100	-179,800	-175,700	-118,600	-185,200	-263,200	-181,000
	%	-0.8%	-1.8%	-1.8%	-2.8%	-4.2%	-4.1%	-2.7%	-4.3%	-6.0%	-4.1%
Gross State Product (\$B)	\$B	-\$5.96	-\$13.96	-\$15.83	-\$24.08	-\$37.87	-\$39.65	-\$28.99	-\$43.25	-\$63.68	-\$48.49
	%	-0.9%	-2.1%	-2.2%	-3.3%	-5.0%	-5.1%	-3.6%	-5.2%	-7.3%	-5.4%
Disposable Personal Income Per Capita	\$	-\$540	-\$1,120	-\$1,080	-\$1,660	-\$2,640	-\$2,360	-\$1,050	-\$2,330	-\$3,870	-\$1,840
	%	-0.7%	-1.3%	-1.2%	-1.8%	-2.8%	-2.4%	-1.0%	-2.2%	-3.6%	-1.7%

FIGURE 3

Dynamic Fiscal Impact on State and Local Tax Revenue from Economic Impacts of Oil and Gas Ban											
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	10-year SUM
State and Local Tax Revenue Reduction at Effective Tax Rate of 15.5% (based on 2021 Census estimates of state and local tax revenue relative to GDP)	-\$0.91	-\$2.12	-\$2.38	-\$3.62	-\$5.69	-\$5.92	-\$4.26	-\$6.43	-\$9.52	-\$7.15	-\$48.00
State and Local Tax Revenue Reduction at Effective Tax Rate of 10%	-\$0.59	-\$1.36	-\$1.53	-\$2.33	-\$3.67	-\$3.82	-\$2.75	-\$4.15	-\$6.14	-\$4.61	-\$30.96

REGIONAL DISTRIBUTION OF ECONOMIC IMPACTS

The economic impacts would be felt across the state. While most of the oil and gas production occurs in just a few counties, over 80% of Colorado’s oil production occurs in Weld County, many of the upstream jobs related to engineering and planning exist in urban areas. 64% of oil and gas extraction employment is within Metro Denver, and simulations in the REMI PI+ model show that 69% of all employment impacts would be in Metro Denver.

FIGURE 4

Dynamic Employment Impact by Region as Result of Oil and Gas Production Ban	Share of Employment Loss Year 10
Metro Denver (Adams, Boulder, Broomfield, Denver, Jefferson)	53%
Metro Denver South (Arapahoe, Douglas)	16%
Colorado Counties outside Metro Denver	31%

THERE ARE MANY OTHER ECONOMIC ACTIVITIES RELATED TO OIL AND GAS THAT ARE NOT ASSUMED TO BE LOST IN THESE SIMULATION RESULTS

The full impact of all oil and gas activities is much larger. However, not all are assumed to face similar declines as the upstream oil and gas sector. According to a study done by PricewaterhouseCoopers, the oil and gas industry supported 303,000 jobs in Colorado in 2021 and contributed \$48.7 billion towards the state's economy.ⁱⁱ The PWC report captured the broader economic contributions of a wider range of economic activity associated with oil and gas beyond just upstream activity related to drilling and extraction. The PWC report also includes refining, oil and gas related manufacturing, retail, pipeline transportation and dividend income paid to oil and gas public shareholders. This ban, as stated, would impact these jobs and related economic activity though not directly reflected in the economic modeling for this report.

THE REQUIRED SHIFT TO OIL AND GAS IMPORTS, DUE TO THE BANNING OF PERMITTING IN COLORADO, WILL MEAN COLORADO CONSUMERS PAY MORE, HITTING LOWER INCOME COLORADANS HARDEST

To satisfy the demand for energy generated from oil and gas products, the loss of supply from within Colorado will mean that more crude oil and natural gas will need to be imported from outside the state. Colorado's transportation sector, electricity generation sector, agricultural sector and other sectors will continue to demand oil and gas for years beyond 2030. Whether this occurs through increased pipeline capacity or through surface transportation, the increased costs of sourcing oil and gas from outside the state, including to the state's refinery, will be mostly passed on to Colorado consumers.

PROSPECT OF REPLACING OIL AND GAS ECONOMIC ACTIVITY

The upstream activity related to oil and gas is far more productive than most sectors. It produces higher levels of income, investment, and indirect spending than most other sectors. The labor productivity, or sector output relative to each job, is highest in three energy-related sectors, including petroleum and coal production manufacturing, pipeline transportation, and oil and gas extraction. The labor productivity of oil and gas extraction is 7.5 times higher than the average of all sectors, 7.7 times larger than Colorado's fastest growing sector of professional, scientific and technical services, and 10.3 times greater than ambulatory health care. While the economy is always changing, the challenge of replacing the economic value of oil and gas production and supplying fuels locally should not be understated.

FIGURE 5

Output Relative to Employment is Highest in Energy Sectors	
Sector – NAICS Code	Labor Productivity (Fixed 2012\$)
Petroleum and coal products manufacturing - 324	\$12,145,312
Pipeline transportation - 486	\$1,645,750
Oil and gas extraction - 211	\$1,336,144
Support activities for mining - 213	\$268,379
All Industries	\$177,698
Professional, scientific, and technical services - 54	\$173,469
Construction - 23	\$139,460
Ambulatory health care services - 621	\$129,690
Retail trade - 44-45	\$128,123

DIRECT FISCAL CONTRIBUTIONS OF OIL AND GAS

OIL AND GAS PRODUCTION CONTRIBUTED \$1.9 BILLION DOLLARS DIRECTLY IN STATE AND LOCAL TAX REVENUE IN 2022

The slight increase in volume along with a more significant increase in prices, contributed to nearly \$2 billion dollars in Colorado state and local tax revenue generated directly from the production of oil and gas. This does not include additional state and local sales and income taxes generated from the earnings and spending by those that work in the oil and gas production industry. See the table below for the primary revenue components and more detailed information on the property tax estimate can be found in the appendix.

FIGURE 6

State and Local Revenue Directly from Oil and Gas Production	
	2022
Property Tax	\$1,200,000,000
State Severance Tax	\$324,700,000
State Land Board	\$166,258,078
Federal Mineral Lease Colorado Disbursement	\$142,599,470
Conservation Levy by ECMCF (FY22 at 1.5 mills)	\$24,183,222
Total	\$1,877,740,770

PROPERTY TAX REVENUE FROM OIL AND GAS IS THE SINGLE LARGEST REVENUE STREAM

In 2022, 10.7% of all assessed property value was from oil and gas. Thirty-six of Colorado’s 64 counties received oil and gas property tax revenue, totaling more than \$1.22 billion, or 9.6% of all property tax revenue in 2022. About 521,000 Coloradans live in counties that received more than 23% of all property tax revenue from oil and gas. The two counties with the largest share of their property tax revenue from oil and gas are Weld and Garfield. Weld is home to 350,000 Coloradans and received \$887.5 million, or 61.3% of their 2022 property tax revenue from oil and gas. Garfield is home to 62,250 Coloradans and received \$104.480 million or 55.8% of their total property taxes from oil and gas. Adams County had the third highest level of oil and gas tax revenue with \$76.3 million or 6.2% of countywide property tax revenue.

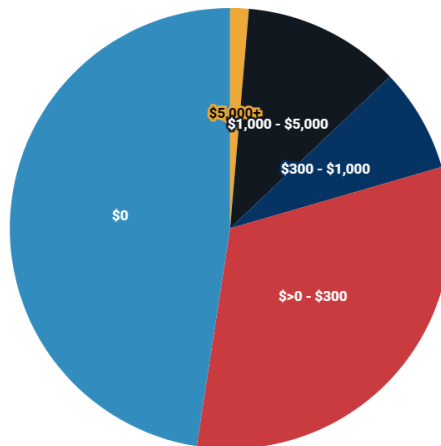
OIL AND GAS PROPERTY TAX REVENUE AND SCHOOL FUNDING

In 2022 there was an estimated \$432 million in local property tax revenue from oil and gas, across 94 school districts with 52.5% of all students. This amounted to 7% of all school district property tax revenue. 59 districts with 224,767 students earn over \$100 in revenue per pupil; 47 districts with 177,279 students generate over \$300 per pupil; 41 districts with 139,168 students generate over \$500 per pupil; and 34 districts with 112,070 students earn over \$1,000 per pupil. The school district with the highest revenue per student is Briggsdale RE-10, generating a revenue of \$35,769 per pupil. 84 school districts don’t have oil and gas property tax revenue. See appendix for data by school district.

FIGURE 7

Per Pupil Revenue from Oil and Gas Property Tax Revenue

In 2022 there was an estimated \$432 million in local property tax revenue from oil and gas production. 52.5% of all students, across 94 school districts, received some oil and gas property tax revenue.



NET EMISSION CONSIDERATIONS OF BANNING OIL AND GAS PERMITTING IN COLORADO

THE OIL AND GAS SECTOR HAS ALREADY ACHIEVED SIGNIFICANT REDUCTIONS IN EMISSIONS AND FACES MORE REGULATION IN THE FUTURE

The Colorado Greenhouse Gas Pollution Reduction Roadmap 2.0 report was released by the Colorado Energy office in February 2024. The report featured numerous recent rules and policy changes aimed at reducing greenhouse gases from within the state. CSI reporting from last year concluded there had been 55 pieces of legislation passed between 2019 and 2022 aimed at complying with the state's emission reduction targets set in 2019.ⁱⁱⁱ Among the many recent policies regulating emissions of oil and gas featured in the Roadmap 2.0 report are rules adopted by AQCC to reduce GHG emissions from oil and gas by 36% by 2025 and by 60% by 2030. In addition, the AQCC in December 2023 adopted rules for implementing a NOx emission reduction program to reduce NOx emissions as an ozone precursor by 30% by 2025 and 50% by 2030.

RECENT REPORT FROM THE COLORADO ENERGY OFFICE OUTLINES HOW POLLUTION AND EMISSIONS WILL INCREASE BY REGULATING AWAY NEW OIL AND GAS PRODUCTION

The Colorado Greenhouse Gas Pollution Reduction Roadmap 2.0 report includes a long section in its appendix that addresses why the administration rejects the premise of phasing out oil and gas production directly through policy. Its second primary concern is related to the likelihood that pollution and emissions would increase as a result.

“Restricting production here alone is unlikely to significantly drive down consumption and GHG emissions. Instead, neighboring states (whose communities also struggle with the local pollution impacts of fossil fuel extraction) would increase production in response. More fuel would be imported to Colorado, primarily by heavy trucks carrying oil and gas products, which themselves produce local air pollution. Given Colorado’s leading methane and ozone emissions regulations for oil and gas production, a strategy that limits in-state production will shift production to areas with higher lifecycle emissions, such as the Permian Basin in Texas or the Persian Gulf. This action would likely result in more pollution, higher methane emissions, more air pollution in our neighboring states, increased transportation emissions from increased imports of fossil fuels for use in Colorado, increased risk of accidents and spills of oil and gas products through increased interstate trucking, and price disruptions and less certainty of supply for all Coloradans without a meaningful long-term impact on fossil fuel consumption.”^{iv} – pg. 129

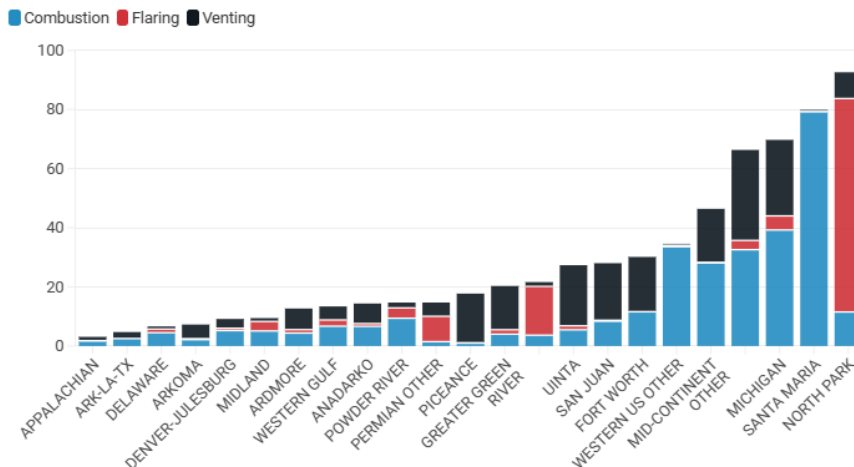
SHIFTING OIL PRODUCTION FROM COLORADO TO THE REST OF THE U.S. COULD INCREASE GHG EMISSIONS BY APPROXIMATELY 900,000 METRIC TONNES OF CO₂e, OR BY 29%

Oil and gas produced in Colorado’s largest basin, the Denver-Julesburg basin, has lower CO₂e emission intensity per barrel than most other basins. Data from the U.S. EPA’s Greenhouse Gas Reporting Program (GHGRP), compiled by Enverus, confirms that the CO₂e emission intensity of the Denver-Julesburg basin is one of the lowest in the country.^v If the 345,927,825 barrels of oil equivalent produced in Colorado in 2022 were instead produced by other wells across the country, CO₂e emissions would increase by 909,790 metric tonnes, from the production alone. That does not include any emission increases from having to transport more fuel into the state.

FIGURE 8

2022 Upstream GHG Intensities by Basin

Upstream Emission Intensity (kg CO₂e/boe)



BOTTOM LINE

An oil and gas permitting ban would be destructive to Colorado's economy, leaving a large hole in government revenue.

Given Colorado's and the United States' reliance on oil and gas will persist beyond 2030, a ban on production within Colorado, would not reduce global production and only increase Colorado's reliance on imports. The increase in production outside of Colorado would increase GHG emissions, given the relatively low emission intensity of the DJ basin, and the need to transport in more supply. Ultimately consumers will pay more as oil and gas will need to be imported back into the state.

APPENDIX

DIRECT PRODUCTION LOSS

Production volumes by well between 2014 and 2023 were pulled from the ECMC website by Dave Kulmann with Ascend Strategies. Any well with a spud date of 2014 to 2023 was classified as a “banned well” and therefore the 2014 to 2023 production from those wells were excluded from the yearly production numbers. If a well did not have a spud date, TD date was used. If a well also didn’t have a TD date, date of first production was used.

Direct Impacts of Oil and Gas Drilling Ban										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Lost Oil Production	19.78%	61.38%	71.05%	82.12%	88.27%	91.37%	91.61%	91.72%	93.15%	93.78%
% Lost Gas Production	4.69%	19.13%	27.72%	36.48%	49.34%	56.32%	61.73%	63.12%	63.98%	64.79%
\$B Lost Total Production Value	-\$2.17	-\$4.74	-\$5.18	-\$8.19	-\$13.28	-\$13.54	-\$9.04	-\$14.95	-\$22.99	-\$12.49
% Lost Total Production Value	-12.3%	-41.2%	-48.9%	-60.0%	-73.0%	-78.6%	-79.4%	-78.9%	-79.2%	-85.1%

94 Colorado School Districts Received Property Tax Revenue in 2022 from Oil and Gas Production

School District	Oil and Gas Assessed Value	Oil and Gas Assessed Value as % of Total Assessed Value	Oil and Tax Property Tax Revenue	Students	Revenue Per Student
Adams 12 Five Star	\$202,910,800	5.4%	\$13,935,305	36,078	\$386
Adams-Arapahoe 28J	\$99,437,622	2.5%	\$7,847,418	38,451	\$204
Agate 300	\$5,070	0.02%	\$90	84	\$1
Aguilar Reorganized 6	\$13,351,060	25.3%	\$135,700	114	\$1,190
Akron R-1	\$3,499,552	7.4%	\$125,476	411	\$305
Archuleta County 50 JT	\$11,228,510	3.0%	\$292,817	1,712	\$171
Arickaree R-2	\$5,032,275	16.9%	\$118,988	101	\$1,178
Arriba-Flagler C-20	\$66,500	0.2%	\$1,799	139	\$13
Ault-Highland RE-9	\$224,820,720	45.7%	\$5,370,742	1,013	\$5,302
Bayfield 10 JT.-R	\$52,444,280	23.5%	\$1,822,491	1,311	\$1,390
Bennett 29J	\$121,872,797	39.1%	\$2,864,133	1,249	\$2,293
Bethune R-5	\$13,058	0.1%	\$501	108	\$5
Big Sandy 100J	\$79,080	0.2%	\$2,458	325	\$8
Boulder Valley RE 2	\$2,087,392	0.0%	\$100,078	29,011	\$3
Briggsdale RE-10	\$314,532,220	89.5%	\$6,652,986	186	\$35,769
Brighton 27J	\$590,924,640	22.4%	\$29,467,048	20,338	\$1,449
Brush RE-2(J)	\$230,810	0.1%	\$11,026	1,394	\$8
Buffalo RE-4	\$116,710	0.3%	\$3,729	305	\$12
Burlington RE-6J	\$52,327	0.05%	\$1,506	749	\$2
Byers 32J	\$1,280,698	2.0%	\$36,395	5,352	\$7
Campo RE-6	\$128,587	0.7%	\$2,641	51	\$52
Canon City RE-1	\$59,130	0.02%	\$2,460	3,325	\$1
Cherry Creek 5	\$4,234,173	0.1%	\$207,525	53,558	\$4
Cheyenne County RE-5	\$31,494,842	33.4%	\$525,334	188	\$2,794
DeBeque 49JT	\$277,893,390	83.2%	\$970,682	172	\$5,643
Deer Trail 26J	\$218,775	0.4%	\$8,103	295	\$27
Delta County School District 50 (J)	\$19,035,080	4.4%	\$536,256	4,738	\$113
Dolores County RE No. 2	\$51,492,438	51.8%	\$1,007,913	254	\$3,968
Douglas County RE 1	\$30,920	0.0004%	\$1,354	63,876	\$0
Durango 9-R	\$203,546,210	14.4%	\$4,890,198	5,797	\$844
Eads RE-1	\$2,571,190	11.7%	\$59,649	219	\$272
Eaton RE-2	\$734,753,180	78.2%	\$31,854,489	1,994	\$15,975
Elizabeth C-1	\$116,990	0.04%	\$3,837	2,412	\$2
Florence RE-2	\$1,006,780	0.6%	\$29,580	1,426	\$21

School District	Oil and Gas Assessed Value	Oil and Gas Assessed Value as % of Total Assessed Value	Oil and Tax Property Tax Revenue	Students	Revenue Per Student
Fort Morgan RE-3	\$5,352,660	1.7%	\$201,961	3,381	\$60
Garfield 16	\$811,545,690	89.9%	\$6,108,504	1,225	\$4,987
Garfield RE-2	\$571,649,170	59.8%	\$18,583,171	4,614	\$4,028
Genoa-Hugo C113	\$19,417,765	27.1%	\$480,065	213	\$2,254
Gilcrest RE-1	\$952,228,320	59.7%	\$16,365,948	1,892	\$8,650
Greeley 6	\$1,020,492,490	37.7%	\$51,632,838	22,170	\$2,329
Haxtun RE-2J	\$932,780	2.7%	\$29,891	341	\$88
Hayden RE-1	\$1,560,850	1.2%	\$67,363	436	\$155
Holyoke RE-1J	\$2,732,520	3.5%	\$102,046	578	\$177
Huerfano RE-1	\$4,050,768	3.6%	\$160,346	512	\$313
Idalia RJ-3	\$4,450,340	22.2%	\$165,099	186	\$888
Ignacio 11 JT	\$198,807,540	73.9%	\$4,743,349	640	\$7,411
Johnstown-Milliken RE-5J	\$317,387,041	48.6%	\$16,149,922	3,783	\$4,269
Julesburg RE-1	\$41,604	0.1%	\$1,736	775	\$2
Karval RE-23	\$41,068	0.6%	\$1,109	43	\$26
Keenesburg RE-3J	\$121,975,212	6.3%	\$1,959,288	2,693	\$728
Kiowa C-2	\$567,050	1.1%	\$11,448	276	\$41
Kit Carson R-1	\$15,010,896	31.1%	\$509,800	100	\$5,098
La Veta RE-2	\$1,468,633	4.4%	\$59,359	207	\$287
Lamar RE-2	\$1,088,643	1.1%	\$26,176	1,573	\$17
Las Animas RE-1	\$17,350	0.02%	\$356	826	\$0
Liberty J-4	\$240,220	1.5%	\$9,166	64	\$143
Limon RE-4J	\$2,931,844	3.5%	\$87,392	448	\$195
Mancos RE-6	\$16,570	0.03%	\$386	485	\$1
McClave RE-2	\$407,110	1.5%	\$10,007	237	\$42
Meeker RE1	\$233,936,480	42.1%	\$3,805,211	724	\$5,256
Mesa County Valley 51	\$8,375,550	0.4%	\$367,226	21,315	\$17
Miami/Yoder 60 JT	\$5,020	0.01%	\$136	313	\$0
Moffat County RE:No 1	\$41,055,526	9.8%	\$1,350,891	2,118	\$638
Montezuma-Cortez RE-1	\$303,756,670	60.5%	\$6,038,986	2,618	\$2,307
North Park School District R-1	\$37,324,567	42.1%	\$861,675	173	\$4,981
Norwood R-2J	\$4,182,220	8.1%	\$52,370	199	\$263
Otis R-3	\$1,174,488	5.8%	\$44,208	211	\$210
Pawnee RE-12	\$408,150,390	75.2%	\$2,217,481	70	\$31,678
Plainview RE-2	\$3,845,190	21.7%	\$93,742	137	\$684
Plateau RE-5	\$2,097,340	3.5%	\$55,674	160	\$348
Plateau Valley 50	\$155,716,830	75.2%	\$2,725,823	305	\$8,937
Platte Valley RE-3	\$9,927	0.0%	\$403	123	\$3

School District	Oil and Gas Assessed Value	Oil and Gas Assessed Value as % of Total Assessed Value	Oil and Tax Property Tax Revenue	Students	Revenue Per Student
Platte Vallwey RE-7	\$2,274,929,130	92.0%	\$23,786,659	1,078	\$22,066
Poudre R-1	\$1,467,901	0.0%	\$79,571	29,941	\$3
Prairie RE-11	\$499,694,480	89.3%	\$3,269,001	191	\$17,115
Primero Reorganized 2	\$87,281,580	69.6%	\$1,826,192	228	\$8,010
Rangely RE-4	\$200,543,840	72.1%	\$1,952,495	494	\$3,952
South Routt RE 3	\$6,060	0.01%	\$258	339	\$1
St. Vrain Valley RE 1J	\$1,474,188,430	27.2%	\$84,556,500	32,406	\$2,609
Strasburg 31J	\$1,625,267	1.4%	\$71,530	1,171	\$61
Stratton R-4	\$7,097	0.03%	\$245	231	\$1
Thompson R-2J	\$279,778,528	9.8%	\$12,474,765	15,291	\$816
Trinidad 1	\$16,065,820	10.9%	\$284,718	789	\$361
Valley RE-1	\$3,193,460	1.3%	\$119,675	1,996	\$60
Vilas RE-5	\$143,843	2.0%	\$3,884	222	\$17
Walsh RE-1	\$1,378,905	4.7%	\$55,000	161	\$342
Weld County RE-8	\$932,632,550	61.5%	\$17,100,750	2,482	\$6,890
Weldon Valley RE-20(J)	\$2,002,090	6.4%	\$55,876	225	\$248
Wiggins RE-50(J)	\$217,586,650	70.7%	\$8,540,494	819	\$10,428
Wiley RE-13 JT	\$488,486	3.6%	\$12,729	262	\$49
Windsor RE-4	\$762,594,510	47.0%	\$31,995,415	8,104	\$3,948
Woodlin R-104	\$6,504,061	17.5%	\$173,652	72	\$2,412
Wray RD-2	\$19,285,940	15.6%	\$835,293	749	\$1,115
Yuma 1	\$18,360,430	12.7%	\$723,952	876	\$826
State Total/Average	\$15,024,371,196	10%	\$431,889,916	451,027	\$958

OIL AND GAS PROPERTY TAX REVENUE BY COUNTY

36 Counties in Colorado Received Property Tax Revenue from Oil and Gas Production in 2022			
County	2022 Property Tax Revenue From Oil and Gas	2022 Total Property Tax Revenue	Oil and Gas Share of Property Tax Revenue
Weld	\$887,501,665	\$1,447,976,901	61.3%
Garfield	\$104,482,907	\$187,111,495	55.8%
Dolores	\$3,458,036	\$6,465,521	53.5%
Rio Blanco	\$21,620,610	\$41,531,753	52.1%
Montezuma	\$16,170,457	\$32,752,698	49.4%
Jackson	\$1,788,780	\$4,247,701	42.1%
Cheyenne	\$2,604,042	\$7,978,600	32.6%
Las Animas	\$4,422,055	\$16,176,915	27.3%
La Plata	\$21,056,408	\$89,948,020	23.4%
State	\$1,221,660,236	\$6,970,273,579	17.5%
Kiowa	\$601,510	\$3,711,395	16.2%
Yuma	\$3,459,444	\$24,436,022	14.2%
Lincoln	\$1,568,583	\$12,455,379	12.6%
Washington	\$1,115,112	\$11,230,593	9.9%
Moffat	\$2,815,670	\$28,615,096	9.8%
Mesa	\$13,231,636	\$165,882,072	8.0%
Broomfield	\$18,392,367	\$244,983,570	7.5%
Archuleta	\$1,711,845	\$25,042,768	6.8%
Adams	\$76,345,299	\$1,235,453,741	6.2%
Huerfano	\$442,860	\$11,726,178	3.8%
Larimer	\$21,758,116	\$704,153,534	3.1%
Gunnison	\$1,221,226	\$59,313,276	2.1%
Phillips	\$172,337	\$8,777,561	2.0%
Logan	\$412,793	\$28,718,506	1.4%
Baca	\$134,962	\$9,690,126	1.4%
Morgan	\$626,970	\$55,401,937	1.1%
Arapahoe	\$13,325,994	\$1,308,268,085	1.0%
Bent	\$61,672	\$7,050,025	0.9%

County	2022 Property Tax Revenue From Oil and Gas	2022 Total Property Tax Revenue	Oil and Gas Share of Property Tax Revenue
Prowers	\$71,510	\$10,063,276	0.7%
San Miguel	\$238,909	\$44,885,946	0.5%
Delta	\$125,665	\$24,237,875	0.5%
Fremont	\$78,847	\$42,072,539	0.2%
Elbert	\$68,853	\$42,384,751	0.2%
Routt	\$99,206	\$87,416,416	0.1%
Sedgwick	\$4,820	\$5,629,394	0.1%
Kit Carson	\$10,943	\$16,639,688	0.1%
Boulder	\$458,128	\$917,844,226	0.0%

REFERENCES

- i. <https://leg.colorado.gov/bills/sb24-159>
- ii. <https://www.api.org/-/media/files/policy/american-energy/pwc/2023/api-pwc-economic-impact-report-2023>
- iii. <https://commonsenseinstitute.org/new-energy-laws-regulations-hb19-1261/>
- iv. https://drive.google.com/file/d/1ltNkUsGx_7ZgpAR1LeFzLczQu7DRbZR/view
- v. Source note on data compiled by Enverus; Data sourced from the EPA's Greenhouse Gas Reporting Program, specifically Subpart W. The emissions data represents 2022 operations and was reported by operators in 2023. This is the newest available data. The data strictly includes upstream emissions from liquid-weighted assets. Facilities that had a well-head liquids percentage below 10% were excluded to better compare factors that are similar to the DJ Basin. It does not include emissions from gathering, natural gas processing, transmission, or refining. This data is reported at an operator-basin granularity. DJ production data is sourced from state agency reporting and represents 2022 numbers to align with the timing of the emissions data.