



**THE NELSON A.
ROCKEFELLER INSTITUTE OF GOVERNMENT**

The public policy research arm of the State University of New York



NEWS

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Historic Decline in Oil and Coal Prices Hammers State Tax Revenue

Oil has dropped from an average of \$99 per barrel in 2014 to below \$30 this January, the lowest level in the last 12 years. Coal prices have also fallen significantly. While lower prices are good for consumers, they are particularly bad for the economies and finances of oil- and mineral-dependent states: Alaska, Louisiana, New Mexico, North Dakota, Oklahoma, Texas, West Virginia, and Wyoming. Total tax revenues for these states have declined by 3.2 percent, while the remaining 42 states have reported 6.5 percent growth in total tax revenues. These steep commodity price declines are leading to cuts in production and employment, weakening mineral-state economies and likely leading to slower growth in state revenue from other tax sources.

To view the report, go to www.rockinst.org/pdf/government_finance/2016-02-By_Numbers_Brief_No5.pdf.

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About the Rockefeller Institute of Government

The Nelson A. Rockefeller Institute of Government is the public policy research arm of the State University of New York. The Institute conducts fiscal and programmatic research on American state and local governments. Journalists can find useful information on the Newsroom page of our Web site, www.rockinst.org.

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