

Status of Workers Compensation Debt

The Old Workers Compensation Debt Fund still has an unfunded liability of less than \$1 Billion. Current actuary calculations project the earliest possible payoff date to be sometime in CY2016. The funding stream consists of slightly more than \$90 million per year in temporary severance taxes on coal, natural gas and timber, \$95.4 million per year in diverted general revenue fund personal income tax collections, \$11 million per year in diverted horse and dog racing purse funds, roughly \$54 million in surcharges on workers compensation premiums for both compensation policy holders and self-insured employers. Following pay-off, the severance taxes expire, \$35 million in personal income tax is rededicated to OPEB, \$60.4 million in personal income tax is redirected to the general revenue fund, purse funds are returned to horse and dog racing and premium surcharges expire.

Statewide Revenue for Real and Personal Property Taxes

In TY2012, total assessed property taxes were more than \$1.5 billion, including \$994.1 million for schools, nearly \$402 million for county commissions, \$102.9 million for municipal governments and nearly \$6.3 million for the State general revenue fund. Of the total \$1.5 billion, only 61% was attributable to regular levy tax rates, more than 35% was attributable to voter approved excess levies (usually for specific purposes), and the remaining 4% was attributable to voter approved bond levies. Excess levies must be periodically reapproved by the voters.