

OREGON DEPARTMENT OF TRANSPORTATION

ODOT STATE HIGHWAY FUND TRANSPORTATION REVENUE FORECAST

Foreword

This summary report presents a selection of Other Funds State Highway Revenue forecasts for the Oregon Department of Transportation (ODOT). It is published twice a year to assist in financial planning, the formulation of transportation budgets, and to support other decision-making activities. The forecast is consistent with the Department of Administrative Services' Oregon Economic & Revenue Forecast (Vol. XLI, No. 3, September 2021) and the associated baseline macroeconomic forecast from IHS Markit.

The projections set forth in this forecast represent the Oregon Department of Transportation's forecast of future results as of the date of preparation based on information then available to the Department as well as estimates, trends and assumptions that are inherently subject to economic, political, regulatory and other uncertainties, all of which are difficult to predict and many of which are beyond the control of the Department. No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. In this respect, the words "estimate," "project," "forecast," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements.

The prospective financial information was not prepared with a view toward compliance with published guidelines of the United States Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

This document is also available online at:

<https://www.oregon.gov/odot/Data/Pages/Revenue-Forecasts.aspx> and scroll down to "Most Recent Forecasts."

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Revenue Forecast Overview

Over the last several forecasts, beginning with the April 2020 forecast at the start of the COVID-19 pandemic, our forecasts have generally predicted a sharp drop in revenue followed by a sustained but slow recovery. Actuals since the October 2020 are showing the recovery assumption of this statement to be false. While ODOT's State Highway Fund revenues experienced a drop at the beginning of the pandemic, the recovery is proving to be much quicker than expected.

In addition, the overall impact to each of our three revenue sources has not been equal. Oregon Driver and Motor Vehicle Services Division (DMV) revenues were hit early in the pandemic with field office closures and the registration moratorium, but have rebounded in 2021 as DMV put intensive effort into catching up on the backlog created in 2020 and meeting the pent-up demand. Additionally, consumers were provided stimulus funds through CARES and ARPA and the unexpected extra income is likely the cause of a jump in new vehicle sales, helping to boost revenues. Likewise, Motor Fuels experienced a significant drop initially due to the mandatory stay at home orders, but 2021 has rebounded to within just a few percentage points below 2019 levels. This is probably due to services reopening and consumers feeling more confident in getting out. Finally, trucking activity, which only experienced a small and short drop early in the pandemic, has since grown above 2019 levels and is continuing to grow into 2021. This surprising persistent growth is likely due primarily to increased online shopping, which is heavily truck-dependent.

This growth across the revenue sources combined with the continued implementation of House Bill (HB) 2017 (2017 Session), where fiscal year (FY) 2021 revenue contains a full year of the 2020 tax and fee increases, yields an impressive revenue increase in fiscal year 2021, over fiscal year 2020, and a significant revenue increase overall compared to the prior forecast.

Figure 1 summarizes the forecast. First, there is a noticeable drop in fiscal year 2020 revenues, despite the tax and fee increases implemented in January 2020. This drop is due to the COVID-19 impact. Revenues rebounded in 2021 and are expected to continue growing into 2022 as the economy recovers. Weight-mile tax increases are scheduled for January 2022 and 2024, which will help to boost overall revenues through 2025. Additional two cent fuels tax increases will be implemented in January 2022 and 2024 if conditions are met for triggering these increases. These increases will further boost revenues through 2025. Beyond 2025, revenue growth stagnates overall as the economic and demographic growth slow down and fuel demand declines due to increases in on-road vehicle fuel efficiency.

Figure 1. Total Gross State Highway Revenues by Fiscal Year

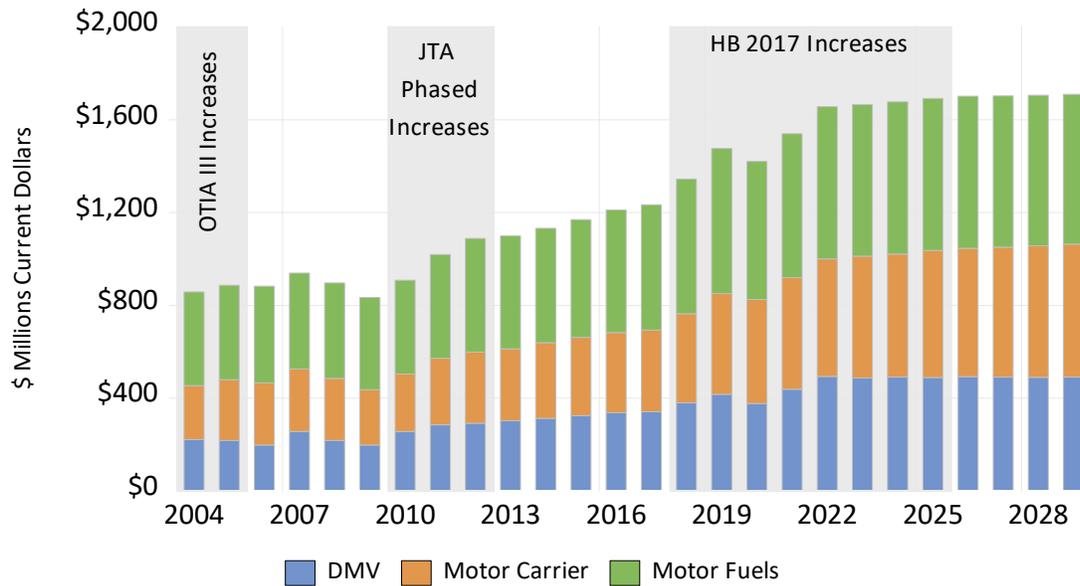


Table 1 below shows the biennial change in highway revenues from the prior forecast. Total gross revenues have increased significantly over the prior forecast. The 2019-21 biennium ended with gross revenues up slightly, but the real difference is in the outlook. Across all three sources the expectation in the next couple biennia are for gross revenues to be stronger than the prior forecast. Motor Fuels and Commerce and Compliance Division (CCD) revenues are expected to see the strongest growth and revenues are expected to maintain this significant increase over the last forecast through the 2027-29 biennium.

The net apportionable revenue changes are very similar to the gross revenue changes, which implies very little change in pre-apportionment administrative costs between forecasts. This is because the final Legislatively Adopted Budget for 2021-23 did not change much from the Governor’s Proposed Budget used in the prior forecast.

Table 1. Change in Highway Revenues from the October 2020 Forecast

(\$ Millions)	2019-21	2021-23	2023-25	2025-27	2027-29
Motor Fuels (w/o triggered increases)					
Gross	\$ 4.4	\$ 36.4	\$ 31.7	\$ 30.3	\$ 30.4
Net Apportionable	\$ 2.7	\$ 35.3	\$ 33.8	\$ 33.2	\$ 33.4
CCD					
Gross	\$ 7.1	\$ 47.2	\$ 36.4	\$ 55.8	\$ 65.6
Net Apportionable	\$ 7.1	\$ 47.2	\$ 36.4	\$ 55.8	\$ 65.6
DMV					
Gross	\$ (7.3)	\$ 18.2	\$ 8.5	\$ (1.7)	\$ (4.7)
Net Apportionable	\$ (7.3)	\$ 18.2	\$ 8.5	\$ (1.7)	\$ (4.7)
Total (w/o triggered increases)					
Gross	\$ 4.1	\$ 101.7	\$ 76.6	\$ 84.4	\$ 91.2
Net Apportionable	\$ 2.4	\$ 100.7	\$ 78.6	\$ 87.4	\$ 94.2

Transportation Backdrop

The Oregon economy has gone through significant changes since 2019 when the COVID-19 pandemic began. Total employment and housing starts have rebounded from significant drops in 2020 based on the forecast provided by the Office of Economic Analysis, Oregon Department of Administrative Services. The general expectation is that the economy will continue to recover, with most recent forecasts pointing to general increases in total Oregon employment, real personal income and total population (Table 2). The Portland metro consumer price index was higher than normal in 2021, but is expected to be stable at about 2-3 percent per year moving forward. Nationally, light vehicle sales are expected to slow after a large 2021 increase. Gas prices are also estimated to continue dropping nationally well into the future. A full discussion of the state and national economic forecasts can be found on the Oregon Office of Economic Analysis website: <https://www.oregon.gov/das/OEA/Pages/index.aspx>.

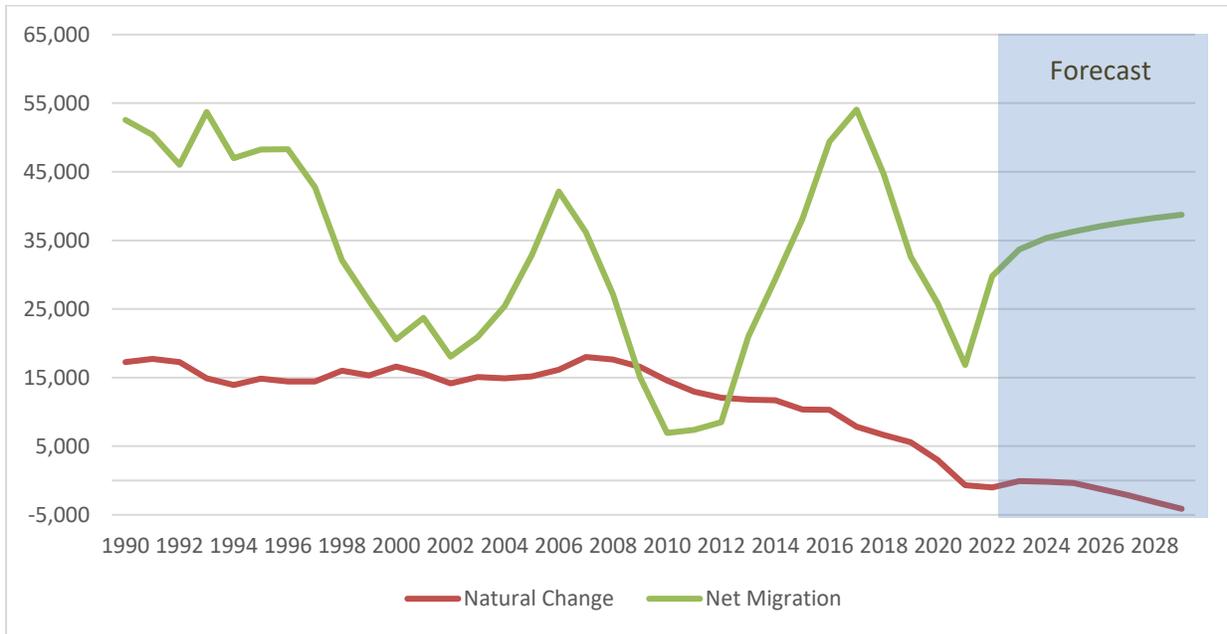
Table 2. Percentage Change in Selected Key Oregon Economic and Demographic Indicators

	Actual			Forecast								
	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	
OREGON EMPLOYMENT--TOTAL	1.6%	-6.5%	2.6%	4.4%	1.8%	1.1%	0.8%	0.7%	0.8%	0.8%	0.7%	
EMPLOYMENT--CONSTRUCTION	3.9%	-1.3%	2.7%	0.3%	-0.1%	0.4%	0.5%	0.4%	0.5%	0.4%	0.4%	
EMPLOYMENT--TRANSPORTATION	7.4%	5.6%	4.4%	1.4%	2.1%	1.0%	0.7%	0.8%	0.2%	-0.1%	-0.2%	
EMPLOYMENT--DURABLE GOODS	1.1%	-6.4%	-0.3%	1.5%	1.6%	0.4%	-0.2%	-0.5%	-0.1%	0.1%	0.1%	
OREGON HOUSING STARTS	5.7%	-12.4%	13.5%	-1.3%	7.3%	3.0%	-0.2%	-0.5%	1.7%	0.2%	0.4%	
OREGON POPULATION	0.9%	0.7%	0.4%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
PORTLAND METRO CONSUMER PRICE INDEX	2.7%	1.7%	4.0%	3.2%	2.3%	2.3%	2.3%	2.4%	2.4%	2.5%	2.6%	
OREGON REAL PERSONAL INCOME	2.6%	6.4%	3.2%	-0.8%	3.2%	2.7%	2.9%	3.0%	3.0%	3.0%	2.9%	
NATIONAL REAL PRICE OF GASOLINE	-4.8%	-17.9%	23.6%	-6.5%	-2.7%	-1.9%	-1.4%	-1.4%	-0.9%	-0.6%	-0.5%	
NATIONAL UNIT SALES OF NEW LIGHT VEHICLES	-1.5%	-14.9%	15.9%	0.2%	0.5%	-0.6%	-0.1%	0.5%	-0.3%	-0.8%	-0.6%	

Oregon's economic health is dependent on its people. While total population is projected to increase over the next eight years, net migration into the state in 2021 was at its lowest point since 2012 (Figure 2). In 2021, the natural population change (births minus deaths) was negative for the first time in over 30 years. This change is projected to continue to be negative until 2029, as the state becomes entirely dependent on in-migration to sustain its overall population increases. This total net migration is expected to increase until the end of the decade, and is likely to continue with a positive trend thereafter. This trend will have direct impacts on a number of important revenue drivers for the Oregon Department of Transportation. DMV transactions and fuels taxes are particularly dependent on the total Oregon population, as increased population means more drivers and gasoline consumers in the state. Higher population also stimulates the Oregon economy through consumer purchases. As a result, commercial trucking activity increases as well as tax collections resulting from fuel and weight-mile taxation. Thus, the population forecasts provide an optimistic outlook for ODOT revenues.

There are still substantial sources of uncertainty with the current economic forecast. Supply chain issues have the potential to upend some of our economic recovery. As personal income increases so does consumer spending, especially with pent-up demand from pandemic related closures. But this spending is dependent on a healthy supply of goods for consumers to purchase. Specific shortages in key intermediate goods have held up the supply of some consumer goods. For example, computer chip shortages have impacted the sale of motor vehicles by hundreds of thousands of units. Final consumer goods are also being held up by congestion and shutdowns at ports worldwide. The COVID-19 pandemic still necessitates these types of closures as well as other local mandates. The economic impacts of these issues are thought to be diminishing as reflected in an optimistic forecast. However, we have seen the delta variant of COVID-19 increase shutdowns and reinstate mandates in a time of anticipated recovery. As the uncertainty surrounding the COVID-19 pandemic remains, there will continue to be instabilities in any economic forecast. We will continue to incorporate this uncertainty into our baseline forecast and reassess forecasts as we move forward.

Figure 2: Oregon natural population change and net migration into the state.



Forecast Highlights

Table 3 highlights changes for some of the most important revenue generating transactions in the ODOT State Highway Revenue forecast. After double digit declines across the board (with the exception of weight-mile in CY 2020 due to COVID-19 crisis), we have seen some rebounds in CY 2021, especially in Original Class C Licenses where there was substantial growth. The main reason for that was the pent-up demand and also the implementation of HB 2015. The negative growth rates in CY 2022 only indicate that the transaction volumes in 2021 were unusually high due to pent-up demand. A more detailed discussion on each of these three main sources of revenue is contained in the sections below.

Table 3. Percentage Change in Selected Key Oregon Transportation Indicators

	Actual			Forecast								
	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24	CY 25	CY 26	CY 27	CY 28	CY 29	
MOTOR FUELS GALLONS (WITH TRIGGERS)	-1.1%	-10.1%	8.7%	1.5%	0.1%	0.3%	0.0%	-0.3%	-0.4%	-0.5%	-0.7%	
ORIGINAL CLASS C LICENSES	-3.0%	-34.6%	129.4%	-24.5%	-3.5%	0.4%	-0.1%	-0.6%	-0.3%	-0.2%	0.3%	
PASSENGER VEHICLE REGISTRATIONS	0.3%	-15.9%	22.3%	-3.6%	2.2%	-1.6%	1.6%	-0.8%	0.8%	-0.5%	0.3%	
TITLE TRANSFERS	-3.3%	-40.1%	74.9%	0.0%	-2.9%	-2.8%	-0.2%	-1.9%	-0.5%	-1.1%	-0.8%	
TRUCKING ACTIVITY (WEIGHT-MILE)	0.8%	3.6%	8.4%	-3.9%	-0.2%	-1.8%	1.6%	1.2%	1.3%	1.2%	1.2%	

DMV

The Driver and Motor Vehicle Services Division is responsible for the administration of driver and motor vehicle related activities. Revenues collected from the fees charged for the various DMV activities flow into the State Highway Fund, the Transportation Operating Fund, and into other funds administered by ODOT divisions such as Public Transit and Passenger Rail. Additionally some fees net of costs are transferred to outside entities. For example, RV-related fees are transferred to the Oregon Parks and Recreation Department. Lastly, revenues remaining after deducting transfers and costs are apportioned to cities and counties statewide for local road repair, maintenance and construction.

The DMV forecast is produced at the transaction level and aggregated to the summary level. The transactions are grouped into three different business lines: Vehicle, Driver, and Business Regulation. The Vehicle program area contains the transactions related to legal ownership and operation of a vehicle, including titling, plates, registrations, and permits. The Driver program contains the transactions related to the legal right to operate a vehicle, including permits, licenses, endorsements, and the associated tests to obtain these rights to drive. The Business Regulation program is tasked with ensuring the businesses that sell vehicles in Oregon are properly licensed along with those that dismantle and transport vehicles.

In total, the DMV forecast contains over 240 individual product transactions and over 100 different forecast equations. However, most of these transactions have little significant impact on the overall forecast as their volumes and fee levels are small. In FY 2021, 79 percent of the revenue was collected by the top ten DMV transactions. Passenger vehicle registrations alone (two-year and four-year registrations combined) accounted for about 48 percent of all revenues collected by DMV. Other top revenue contributors for FY 2021 were light title transactions, truck and travel trailer registrations, class C driver license renewals and original issuances, and plate manufacturing fees.

Various economic and demographic variables affect DMV activities and provide a reflection of broad undercurrents in the state. The impacts from changes in population, employment, migration, and economic production are readily evident in many of the DMV data series. In general, demographic changes affect DMV activities more strongly than economic changes. As such, demographic changes are generally more immune to cyclical swings typical with economic variables. Of the three business lines in DMV, the Vehicle and Business Regulation programs are most susceptible to economic influences, especially related to new vehicle titles.

Figure 3 compares current forecast with the previous forecast (April 2021) for total DMV revenues on a monthly basis. April 2020 forecast is also included to reflect what we were expecting prior to COVID-19. Overall, April 2021 forecast was a bit higher than the additional actuals after the previous forecast, mainly because we were expecting more Real ID transactions. The forecast was prepared prior to the federal government extending the October 2021 cut-off date to May 2023.

DMV is continuously improving the efficiency of their operations. In May 2021, they implemented on-line class C driver renewal option which allowed them to serve more clients between in-office and on-line settings. However, this also had a negative impact on Real ID transactions, because people opted to renew their licenses on-line and not to get a Real ID (only available in-office setting).

Figure 3. Total DMV Monthly Revenues (In Thousands)

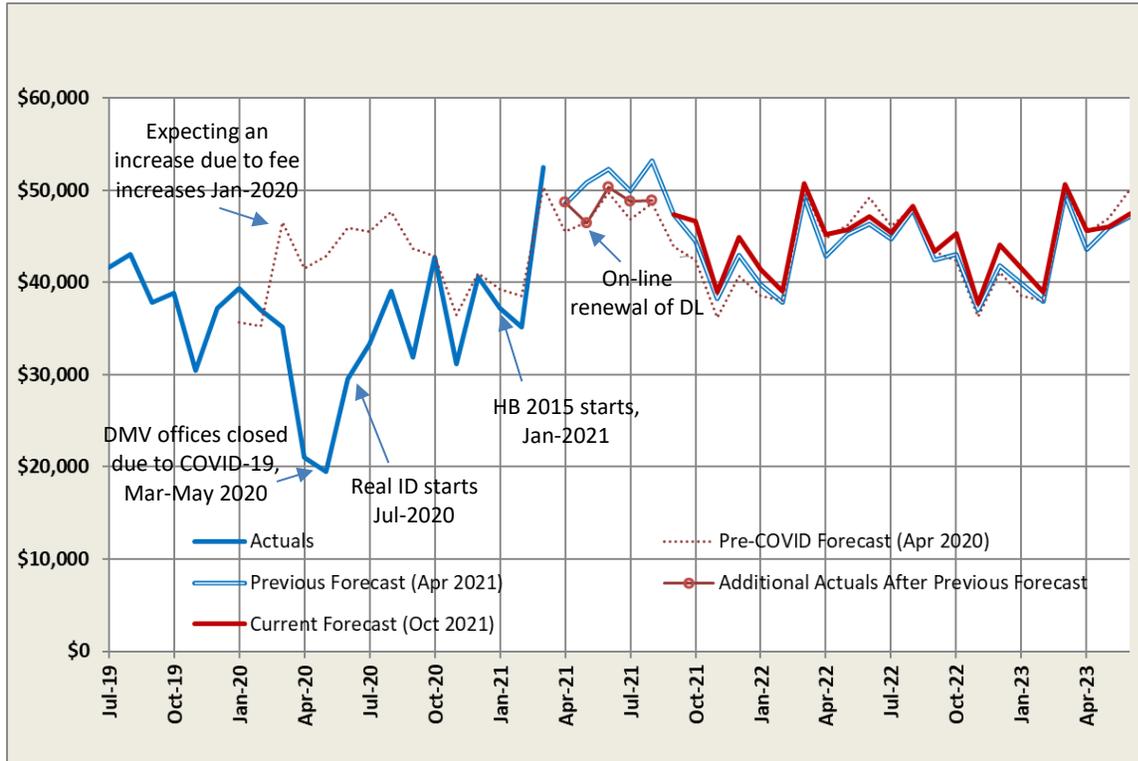
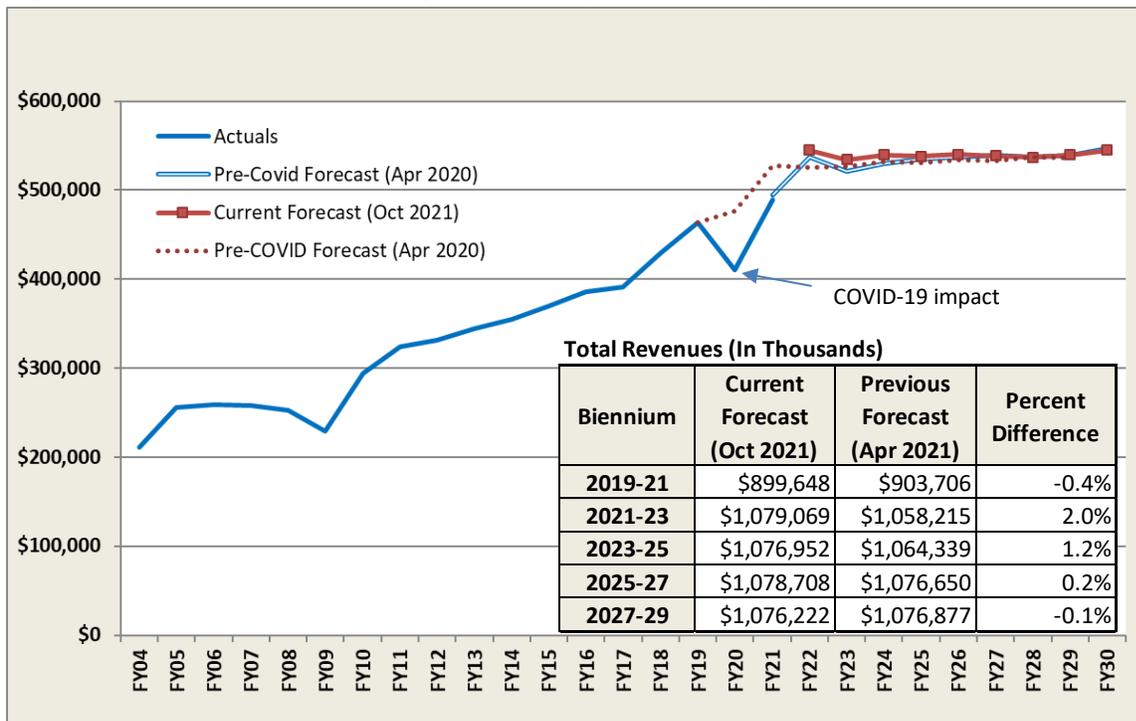


Figure 4. Total DMV Revenues by Fiscal Year (In Thousands)



The 2019-2021 biennium ended just 0.4 percent under our April 2021 forecast. The new forecast for the current biennium, 2021-23, is stronger compared to April 2021 forecast (Figure 4). This is largely because national and Oregon economic outlooks have improved since our last forecast and we have shifted some of the pent-up demand into the current biennium.

In preparing our forecast, we used a number of national and Oregon indicators. The Oregon Department of Administrative Services Office of Economic Analysis (OEA), supplies us with these forecasts. They prepare their forecasts quarterly and use national forecasts from reputable sources, such IHS Markit. National light vehicle sales (Figure 5) and Oregon total non-farm employment (Figure 6) are two of the leading indicators that are used in the models for some of our key transactions. There is a little bit of positive news here as the actuals came in stronger than expected in the previous forecast.

Figure 5. Total US Light Vehicle Sales (quarterly frequency – seasonally adjusted)

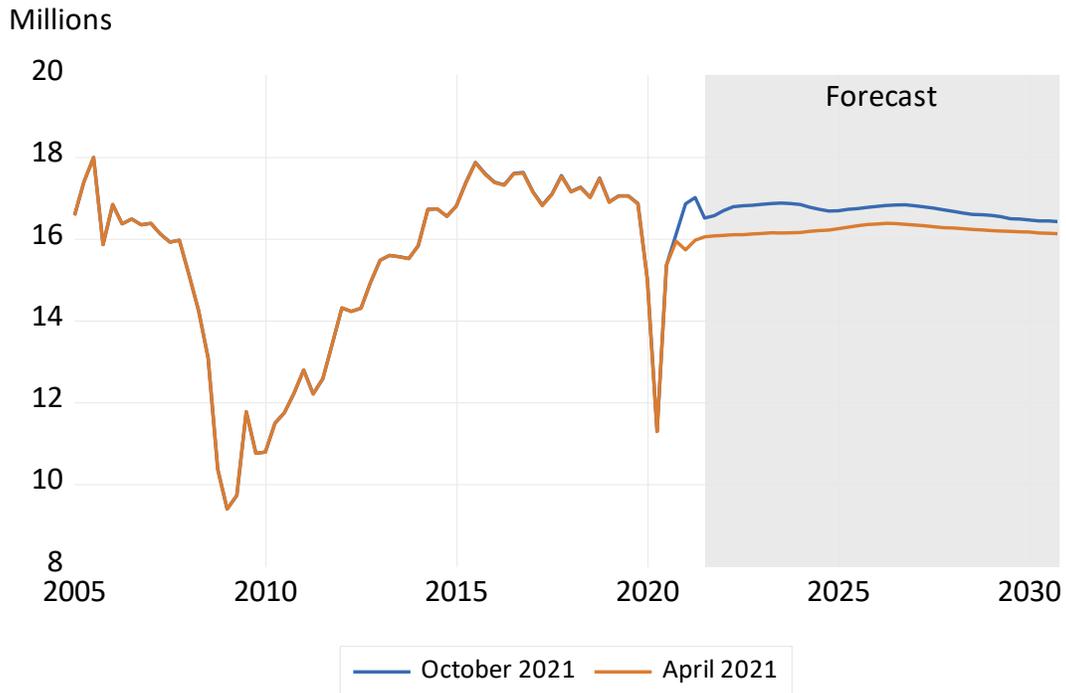
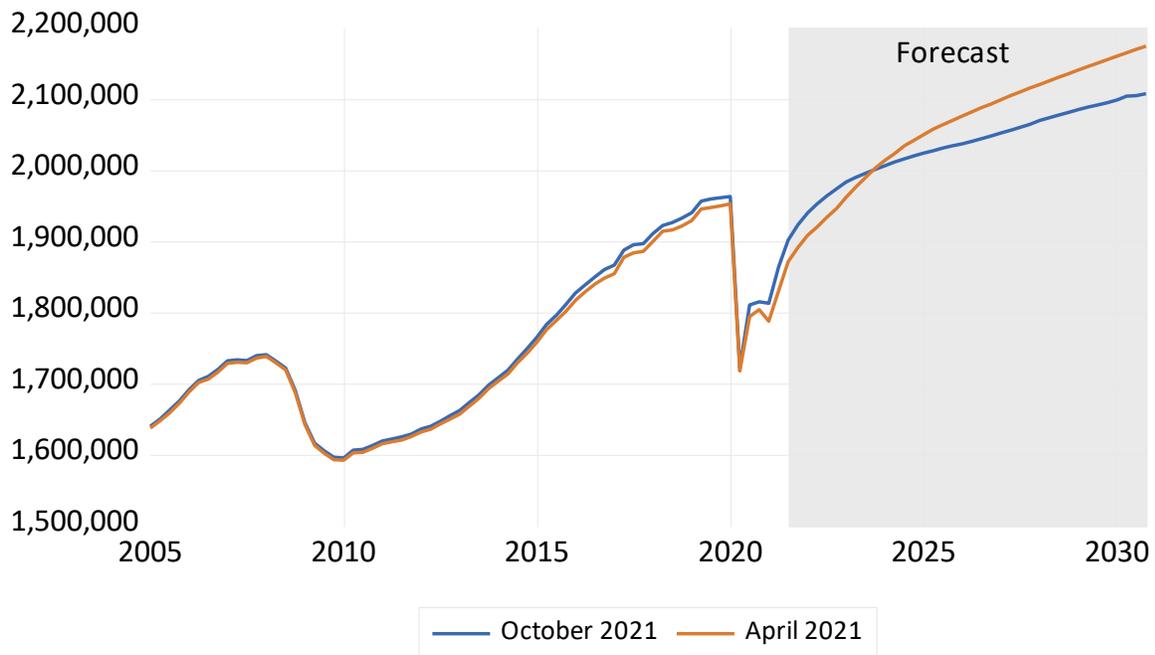


Figure 6. Total Non-Farm Employment (quarterly frequency – seasonally adjusted)



Two-year passenger registrations is one of the top DMV revenue transactions. Overall, our previous forecast was fairly accurate. Our current forecast is similar to the previous forecast (Figure 7). The moratorium on citations due to expired registrations is still in place through the end of 2021. The registration renewals should resume to normal patterns as the moratorium phases out. This moratorium also impacts driver licenses, permits, ID cards, trip permits, and disabled parking placards.

Light title transfers is another top revenue transaction for DMV. There was a significant backlog at the beginning of this year. DMV implemented a few new processes that helped with getting the backlog from 20 weeks of waiting time down to eight weeks. In March 2021, they implemented upfront image/enter of mailed transactions which helped to distribute the workload and allowed work on the transactions to be conducted remotely. They also started depositing the checks into a hold account, to avoid dealing with expired checks. In addition, DMV implemented an on-line fee calculator that reduced the volume of transactions with incorrect fees that would have required extra steps to process. We expect the volume of title transactions to be higher than normal through the end of this calendar year and then go back to pre-pandemic volumes (Figure 8).

Figure 7. Two-Year Passenger Vehicle Registrations – Forecast Comparison

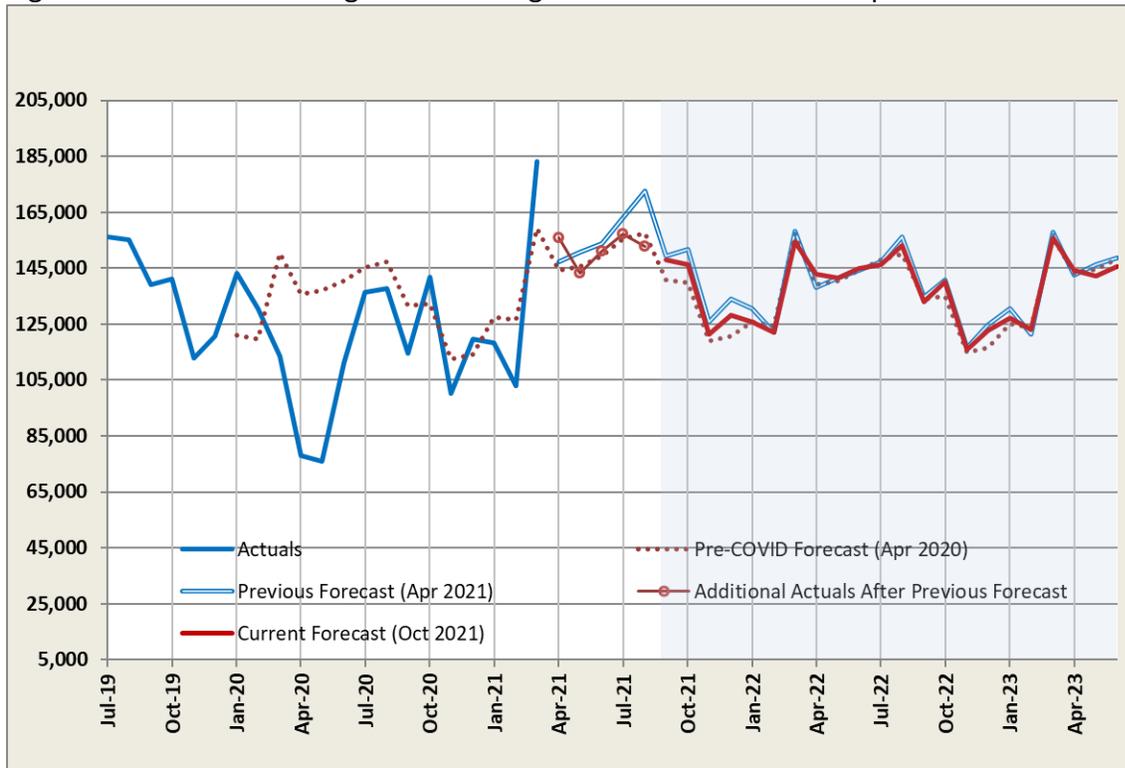
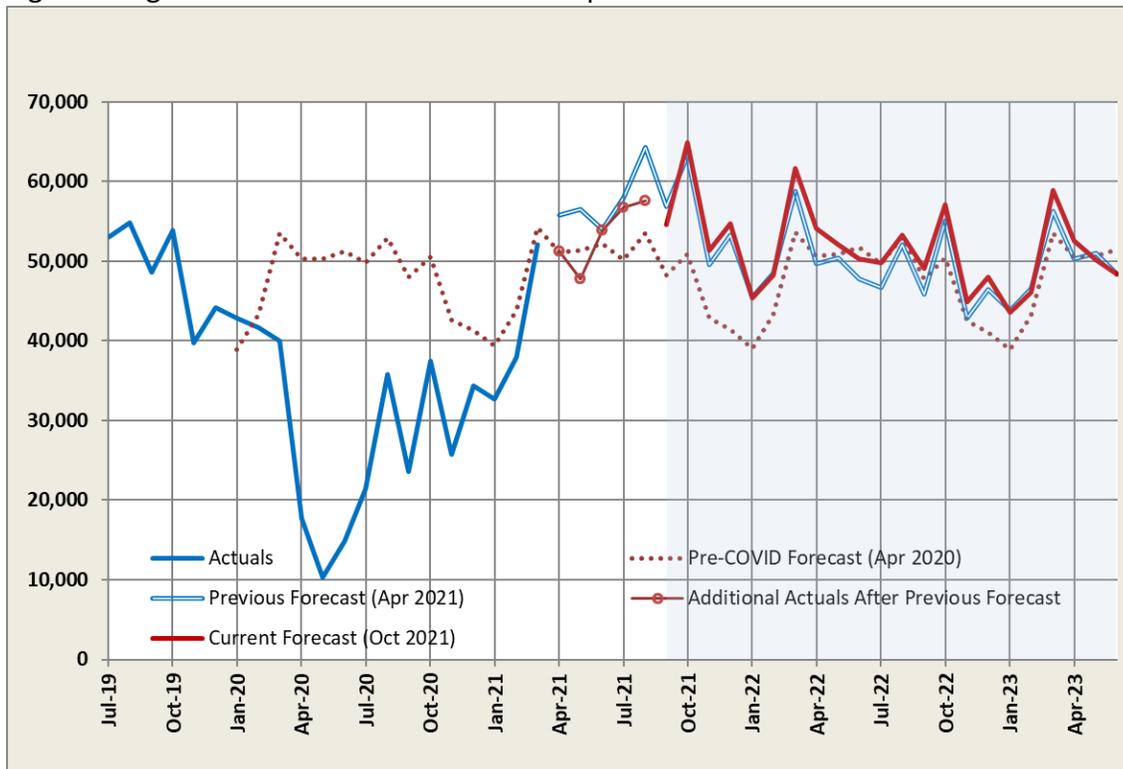


Figure 8. Light Title Transfers – Forecast Comparison



Within driver transactions, we see two distinct patterns: transactions impacted by Real ID versus transactions that are not. Replacement/Duplicate License (Figure 9) is an example of a driver transaction that is impacted by Real ID. Prior to the pandemic, the federal cut-off date for requiring Real ID when flying was October 2020 (reflected in the pre-COVID forecast on the chart), then the cut-off date was pushed to October 2021 (reflected in our April 2021 forecast), and now it has been pushed out to May 2023. Given the weak demand so far for Real ID, our current forecast does not have a big bump prior to the new cut-off date like it did in previous versions, because there is more time and the demand will be more evenly distributed.

Original Class C Non-Commercial License (Figure 10) is one of the examples of a driver transaction not impacted by the Real ID cut-off date in terms of volume, though getting Real ID credentials is an available option and many choose to acquire them. After the Real ID became available in July 2020, several patterns have emerged. For the first six-months of issuing Real ID licenses (Jul-Dec 2020), on average 48 percent of people obtaining their first class C driver license chose to get a real ID license, however, the average dropped to 30 percent for the following six-months (Jan-Jun 2021). We think it could have been due to HB2015 implementation and the initial pent-up demand for original driver licenses by undocumented residents who would not qualify for a Real ID. As of Aug 2021, the share of Real ID original

licenses is up at 38 percent. For current forecast, we assumed a rolling six-month average of 32 percent, but we will keep monitoring and hopefully the share will increase to initial levels again.

There were some transactions that were pushed out to the third parties, such as Class C non-commercial drive tests (Figure 11). The transaction volume here dropped to zero and remained low even after offices reopened. In the past few months DMV has increased field office capacity to conduct drive tests and approved a few more third party drive test businesses. These measures should help restore the services to meet the current pent-up and future demand. The figure reflects only drive tests conducted by DMV field offices.

Figure 9. Replacement/Duplicate License (Monthly Volume)

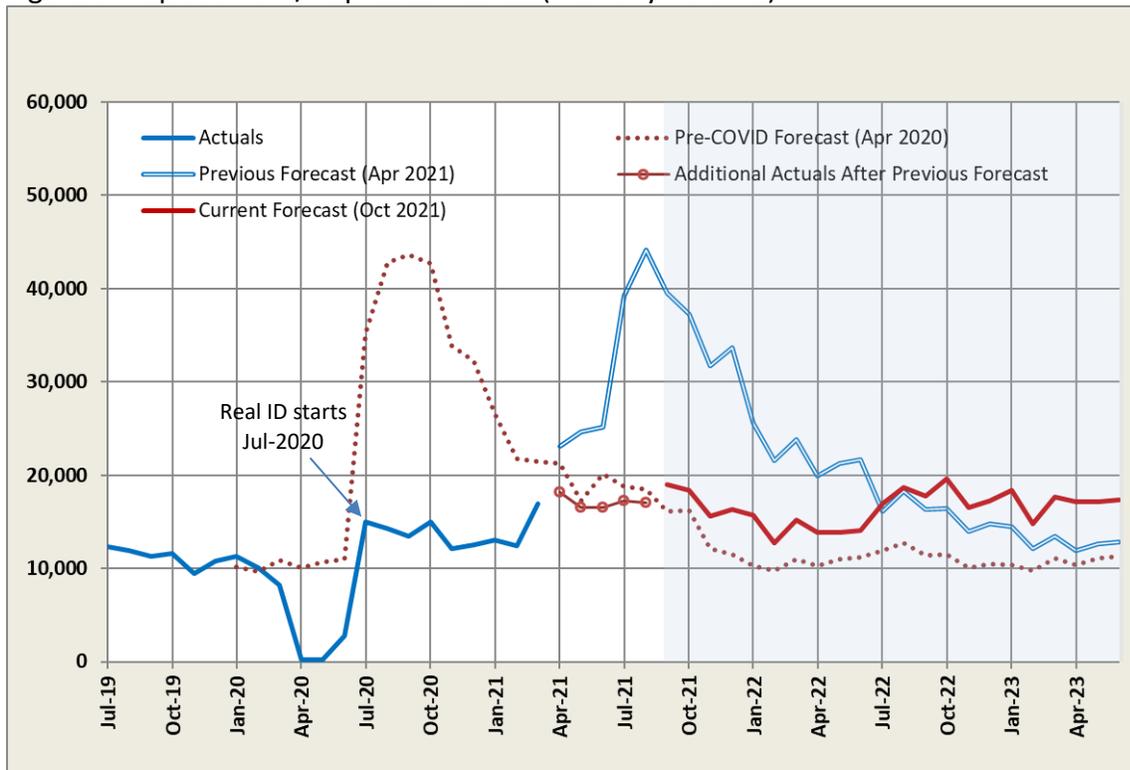


Figure 10. Original Class C Driver License (Monthly Volume)

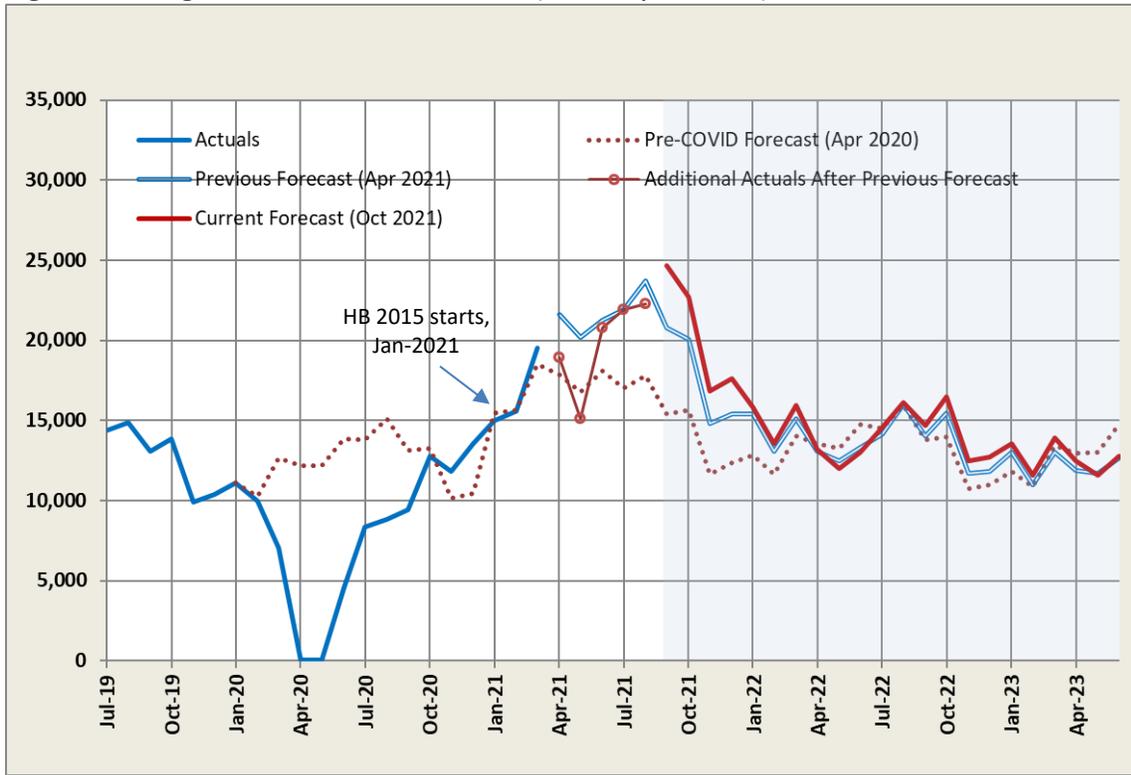
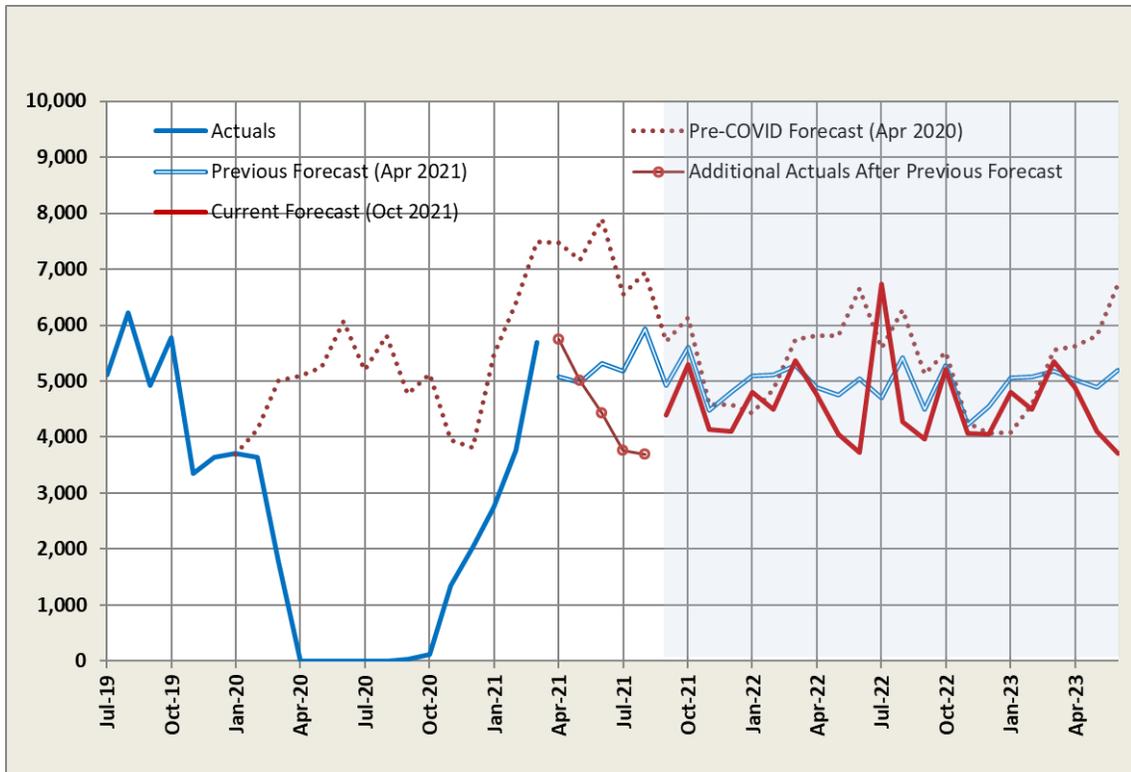
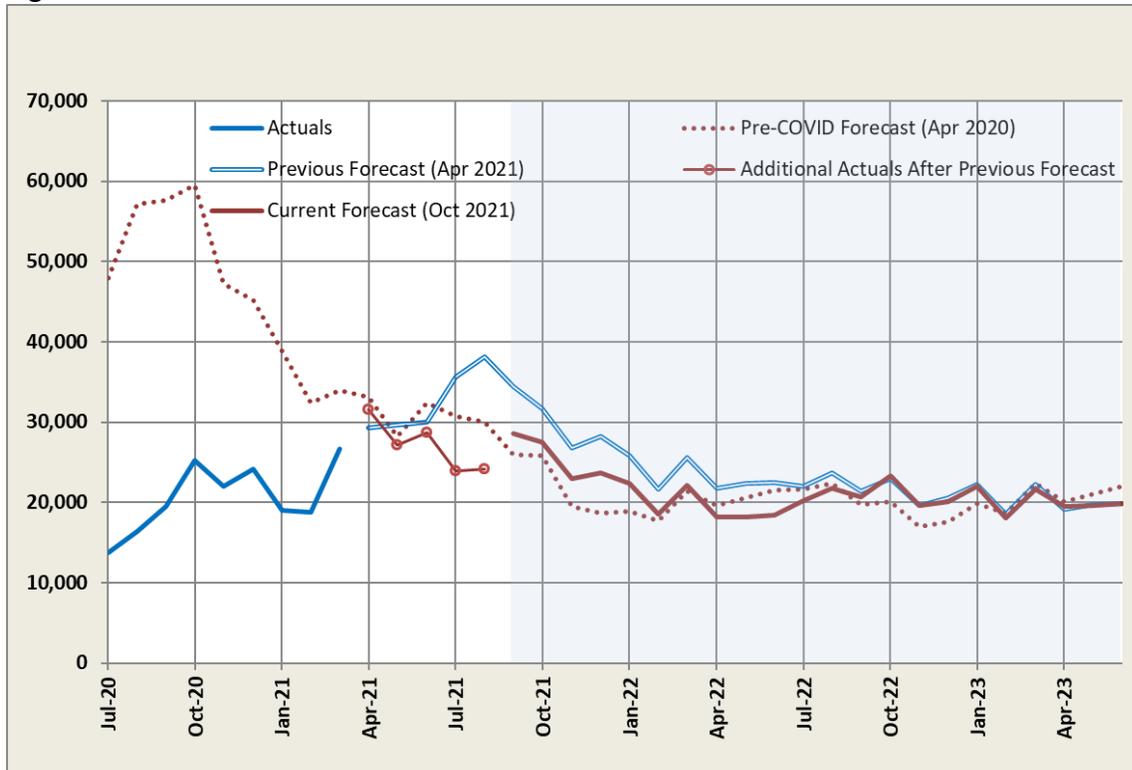


Figure 11. Class C Non-Commercial Drive Test (Monthly Volume)



As of July 2020, DMV started issuing Real ID compliant licenses and ID cards. The fee for Real ID transaction is \$30 and it will be collected each time it is renewed (every eight years). The current forecast is a bit lower than previous because of the cut-off date extension from October 2021 to May 2023. Current forecast is based on the rolling six-month average actual rates of Real ID transactions. Because of COVID-19 and the implementation of HB 2015, which allows undocumented residents to obtain driving credentials (January 2021), it is too early to know if the current patterns will stay roughly the same into the future (Figure 12).

Figure 12. Real ID Transactions



Some of the revenues collected by DMV are not Highway Fund revenues. The most prominent examples include ID card revenues, revenues from specialty plates (Smokey Bear, Gray Whale, Pacific Wonderland, etc.), Real ID revenues, snowmobile title and registration fees, motorhome, travel trailer, and camper registration fees. While we produce forecasts for all DMV revenues, not all of them can be used for highway construction and maintenance. Table 4 shows the summary of DMVs Highway Fund revenues based on forecasted transaction volumes. The gross revenue portion of Table 4 is grouped into three major components reflecting the primary revenue sources: vehicle registrations, driver licenses, and vehicle titles. Overall, we expect \$18.2 million more in gross Highway revenues for 2021-23 biennium compared to our previous forecast. The outlook for the next biennium has improved as well and we are expecting \$8.5 million more for 2023-25 biennium.

Table 4. Highway Fund Revenues Collected by DMV (Millions of Dollars)

	Actual		Forecast									Actual		Forecast				
	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	BI 19-21	BI 21-23	BI 23-25	BI 25-27	BI 27-29			
1 VEHICLE REGISTRATIONS	\$236.4	\$275.8	\$297.6	\$300.3	\$304.5	\$304.2	\$308.1	\$307.5	\$309.9	\$308.9	\$512.1	\$597.8	\$608.8	\$615.6	\$618.8			
2 DRIVER LICENSES & OTHER	\$25.8	\$40.3	\$42.8	\$38.5	\$38.5	\$37.5	\$36.3	\$35.5	\$32.9	\$36.1	\$66.1	\$81.3	\$75.9	\$71.8	\$69.0			
3 TITLE, PLATE & OTHER	\$111.8	\$120.0	\$150.9	\$145.3	\$144.9	\$144.9	\$145.3	\$144.6	\$144.2	\$143.0	\$231.8	\$296.2	\$289.8	\$289.9	\$287.1			
4 TOTAL DMV COLLECTIONS	\$373.9	\$436.1	\$491.3	\$484.1	\$487.9	\$486.6	\$489.7	\$487.7	\$487.0	\$488.0	\$810.0	\$975.3	\$974.5	\$977.3	\$975.0			
5 Change from Previous Forecast	\$0.0	(\$7.3)	\$6.5	\$11.7	\$7.8	\$0.7	\$0.9	(\$2.6)	(\$2.4)	(\$2.4)	(\$7.3)	\$18.2	\$8.5	(\$1.7)	(\$4.7)			
6 COLLECTION/ADMINISTRATION & PROGRAM COST	(\$118.7)	(\$121.1)	(\$117.0)	(\$119.4)	(\$116.7)	(\$119.1)	(\$124.9)	(\$127.4)	(\$133.6)	(\$136.3)	(\$239.9)	(\$236.4)	(\$235.8)	(\$252.3)	(\$270.0)			
7 TRAFFIC SAFETY TRANSFER	(\$0.6)	(\$0.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.3)	\$0.0	\$0.0	\$0.0	\$0.0			
8 DEPARTMENT OF EDUCATION TRANSFER	(\$0.1)	\$0.0	(\$0.1)	\$0.0	(\$0.1)	\$0.0	(\$0.1)	\$0.0	(\$0.1)	\$0.0	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)			
9 E-GOV RECORDS INCREMENTAL REVENUE TRANSFER	(\$8.4)	(\$8.3)	(\$8.5)	(\$8.5)	(\$8.5)	(\$8.6)	(\$8.6)	(\$8.6)	(\$8.6)	(\$8.6)	(\$16.7)	(\$17.1)	(\$17.1)	(\$17.1)	(\$17.1)			
10 ODOT CENTRAL SERVICES ASSESSMENT	(\$30.7)	(\$31.3)	(\$33.9)	(\$34.6)	(\$36.3)	(\$37.0)	(\$38.8)	(\$39.6)	(\$39.6)	(\$39.6)	(\$62.0)	(\$68.5)	(\$73.3)	(\$78.5)	(\$79.3)			
11 NET DMV REVENUE	\$215.4	\$274.7	\$331.8	\$321.5	\$326.3	\$321.9	\$317.3	\$312.1	\$305.1	\$303.5	\$490.1	\$653.3	\$648.2	\$629.3	\$608.5			
12 REVENUE SET-ASIDE TO OTIA I & II - memo	(\$6.4)	(\$7.2)	(\$7.7)	(\$7.5)	(\$7.6)	(\$7.6)	(\$7.6)	(\$7.6)	(\$7.5)	(\$7.6)	(\$13.7)	(\$15.2)	(\$15.3)	(\$15.2)	(\$15.1)			
13 REVENUE PLEDGED TO OTIA III - memo	(\$71.8)	(\$77.8)	(\$86.7)	(\$83.9)	(\$84.3)	(\$83.9)	(\$84.4)	(\$83.9)	(\$84.0)	(\$83.3)	(\$149.6)	(\$170.7)	(\$168.2)	(\$168.3)	(\$167.3)			
14 REVENUE DUE TO JTA - memo	(\$96.8)	(\$103.2)	(\$113.4)	(\$110.6)	(\$111.5)	(\$111.3)	(\$112.1)	(\$111.6)	(\$111.8)	(\$111.1)	(\$200.0)	(\$224.0)	(\$222.8)	(\$223.8)	(\$222.9)			
15 REVENUE DUE TO HB 2017 - memo	(\$79.7)	(\$109.3)	(\$128.8)	(\$133.9)	(\$136.0)	(\$136.7)	(\$139.1)	(\$139.5)	(\$141.1)	(\$141.4)	(\$189.0)	(\$262.6)	(\$272.8)	(\$278.6)	(\$282.5)			

Commerce and Compliance (CCD)

Trucking activity and the freight industry contribute to the State Highway Fund through the weight-mile tax, heavy vehicle registration fees, and other fees. Changes in economic conditions within Oregon and the nation as a whole influence each of these revenue sources. State and federal legislation can also impact trucking activity.

The weight-mile tax is the largest source of trucking-related revenue at just under 90 percent of total revenue collected by CCD. This highway use tax applies to trucks with a gross weight over 26,000 pounds. The tax paid by a motor carrier varies with the weight of the vehicle, the number of miles traveled, and the axle configuration. The carriers generally have the option of paying on a monthly or quarterly schedule, but in some cases will pay by the trip. Certain qualifying motor carriers, such as those transporting logs, wood chips, and sand/gravel, may pay the highway use tax based on a flat monthly fee. The weight-mile revenue and transaction totals discussed in this report include the trip based, monthly, quarterly and flat fee revenue, as well as revenues from a small number of other trip-related fees.

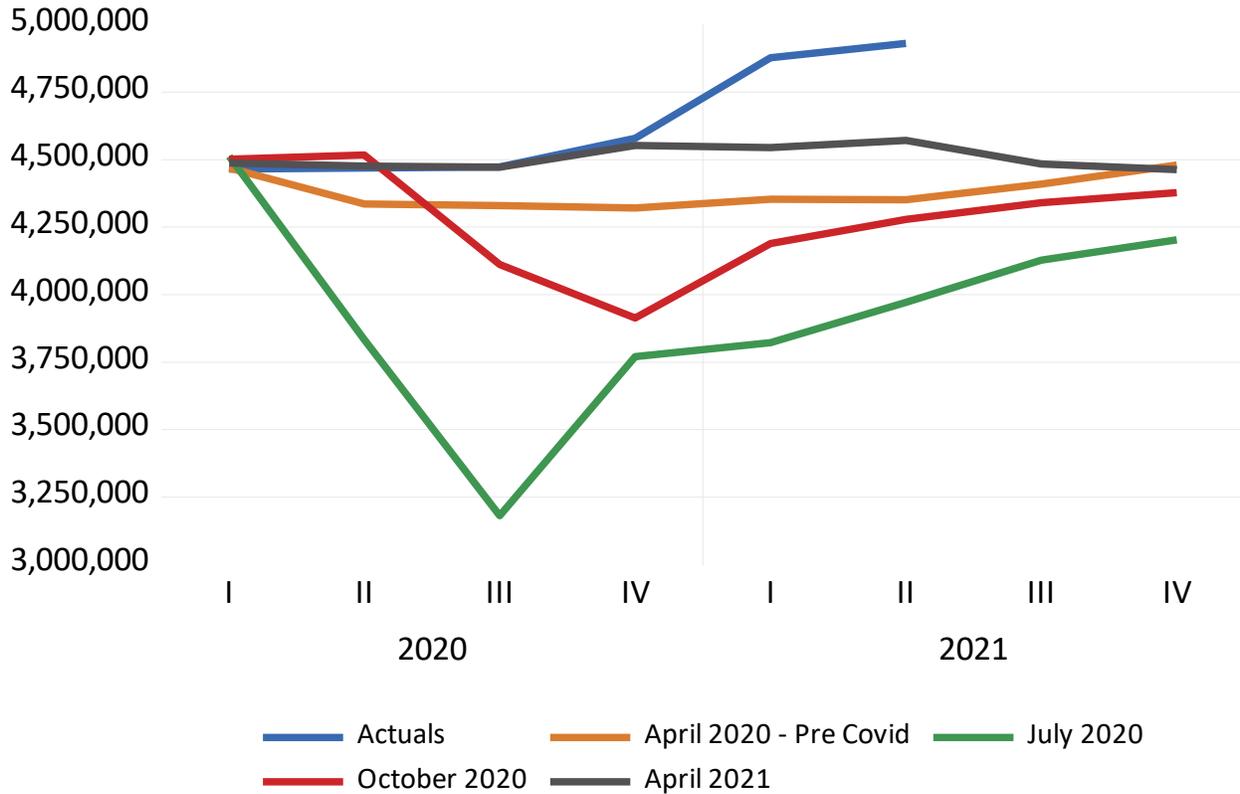
Over the course of the pandemic we have been consistently surprised by the resiliency in the weight-mile tax revenue. Normalized for the 2020 tax rate increase, overall transaction volumes increased four percent in 2020 and have not slowed down going into 2021. Through the first half of the year, volumes are up ten percent over 2020. Trucking activity has increased likely due to two factors: purchasing power of consumers and the types of businesses both negatively and positively impacted by COVID-19. Personal income, including transfer payments like CARES Act and ARPA stimulus funds, has increased over pre-COVID-19 levels. In addition, consumers have had fewer options available on which to spend those funds. While services spending has increased into 2021, e-commerce retail continues to grow as an overall share of total retail spending, which directly ties to trucking activity. Surprisingly, this growth is taking place at a time when we are facing global supply chain issues and rising prices, which normally would act as a drag on growth.

An estimate of weight-mile “transactions” provides the basis for the current forecast of weight-mile revenues. This methodology, also used for prior forecasts, constructs a measure of weight-mile transactions by normalizing revenues by the tax rate paid for a typical heavy vehicle. The forecasting model regresses the normalized weight-mile transactions on Oregon construction and durable goods employment, real consumer spending on durable goods, and industrial production and sales of heavy trucks in order to estimate weight-mile transactions. The variables in the model that have the most significant impact on the forecast are real consumer spending on durable goods and Oregon construction employment.

The figure below shows a comparison between actuals through June 2021 and our last several forecasts. With no adjustment in the April 2020 forecast for COVID-19, we expected the trucking activity to remain relatively constant through 2020 and 2021. However, as COVID-19 impacted the economy our subsequent forecasts all called for some degree of negative impact as we moved into a brief but severe recession and consumers pulled back on spending. While April and May of 2020 did see a drop in trucking activity, it had rebounded by June due to the

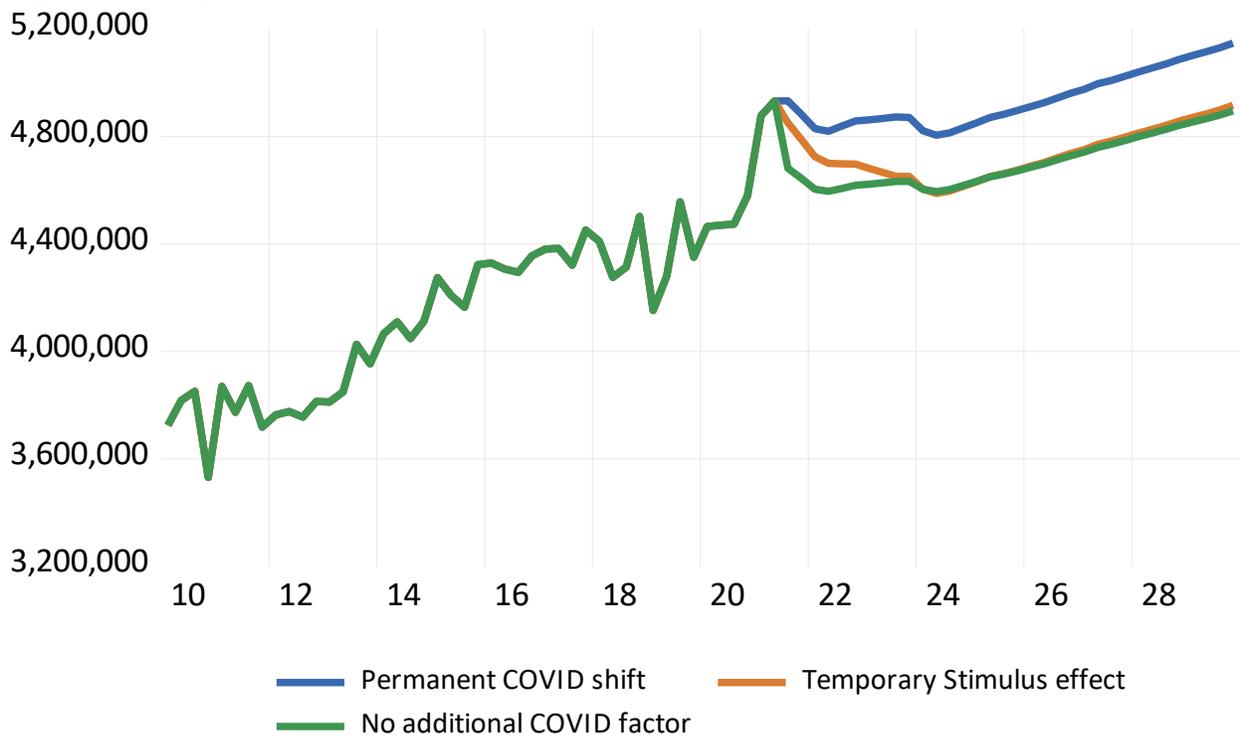
stimulus funds, short-lived nature of the recession, and how consumers altered their spending. With the April 2021 forecast, while we no longer anticipated any negative impact, we still did not anticipate the growth we have experienced in 2021, as shown with the blue line. The outstanding question is how much of this recent growth is temporary due to stimulus or child tax credit funds versus sustained levels due to shifts in consumer spending.

Figure 13. Weight-mile transaction forecast comparison



This question could likely play out in a couple ways as shown in the figure below. The econometric model, with no additional adjustments, essentially treats the first two quarters of 2021 as a peak and would then adjust the levels downward. This is in response to the forecast for real consumer spending on durable goods, which expects a reduction in spending during the third quarter of 2021. Actuals have not proven this to be true, which leaves two other options. First, if we assume COVID-19 has caused a permanent shift in how consumers spend, resulting in a permanent boost in trucking activity, then the blue line forecast is the likely result. However, if the last two quarters are more related to one-time infusions of stimulus funds to consumers and the resulting spending from those additional funds, then the orange line produces a forecast for a slower downward adjustment in spending from the peak to a new normal.

Figure 14. Weight-mile transaction forecast alternatives



These alternatives were proposed to the advisory groups who provide expert industry and technical review of the forecast and the orange line was selected as the preferred option. As a result, we expect trucking activity to decline from our current peak into 2024 as the stimulus fades and new tax rates become effective January 2022 and 2024. In the outer years of the forecast, continued but slow population and economic growth lead to increased trucking activity.

In addition to the economic changes, under HB 2017 the weight-mile tax rates increased in 2018 and 2020, with upcoming increases scheduled for 2022 and 2024, for a total of 53 percent over the 2017 rates. These significant rate increases will likely have an impact on trucking activity as businesses look for ways to minimize the impact of these higher rates. The slight declines at the beginning of 2022 and 2024 are a direct result of these upcoming tax rate changes.

Row 1 of Table 5 shows the amount of weight-mile and flat fee revenues collected each fiscal year. In 2021, weight-mile and flat-fee revenues totaled \$429.0 million, increasing 9.1 percent over 2020. This strong growth is both from the HB 2017 rate increase and positive COVID-19 impact on trucking activity. Revenue growth is strong in 2022 through 2025 as the next two rate increases are implemented and the economy fully recovers. Beyond 2025, growth slows to rates a little over one percent.

Row 2 of Table 5 shows heavy vehicle registration fee revenues. It includes both International Registration Plan (IRP) registration fees paid by interstate carriers and the Commercial

registration fees paid by intrastate carriers. Together these heavy vehicle registration fees totaled \$44.6 million in fiscal year 2021. The drop between 2020 and 2021 is due to the moratorium on registration fees. For a brief period trucks were able to legally be on the road without updated registration due to the pandemic, this resulted in a very low quarter of revenue. Looking ahead, we expect revenue to recover in fiscal year 2022, and remain fairly constant through the remainder of the forecast.

Row 3 of Table 5 shows the revenues from Road Use Assessment Fees (RUAF), permits, passes, and credentials. This row also includes OTIA III Local Fund fee increments from the commercial driver permits, licenses, and tests, along with weight receipts. Overall, total revenues from these heavy vehicle sources increased slightly as the rates were increased for a few of these transactions as part of HB 2017. However, when HB 4059 passed in the 2018 Legislative Session, some of these rate increases were rolled back effective January 2020. In addition, HB 2592 passed during the 2019 Legislative Session eliminated the weight receipt. This was effective October of 2019, and is responsible for the drop in revenues from FY19 to FY20, as the weight receipt revenue had averaged about \$4.5 million per year. Looking forward we expect an increase slightly in FY22 and hold steady over the remainder of the forecast.

Row 4 of Table 5 reports the total gross revenues for the Commerce and Compliance Division and row 5 shows the change from the prior forecast. Overall, the difference between the two forecasts is very large and attributable to the strong growth through the first part of 2021 and an expected permanent overall increase in trucking activity as spending patterns shift to more trucked goods.

Row 9 of Table 5 reports the revenues net of collection costs. Rows 10 through 13 of Table 5 are informational only and highlight the amounts CCD contributes to the OTIA, JTA and HB 2017 programs.

Table 5. Highway Fund Revenues Collected by Commerce and Compliance (Millions of Dollars)

	Actual		Forecast								Actual					Forecast				
	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	BI 19-21	BI 21-23	BI 23-25	BI 25-27	BI 27-29					
1 WEIGHT-MILE TAX	\$393.3	\$429.0	\$451.5	\$470.1	\$474.9	\$491.5	\$497.9	\$504.6	\$510.9	\$517.1	\$822.3	\$921.6	\$966.4	\$1,002.4	\$1,028.1					
2 IRP & COMMERCIAL VEHICLE REGISTRATIONS*	\$48.4	\$44.6	\$47.4	\$47.5	\$47.6	\$47.8	\$47.8	\$47.9	\$48.0	\$48.1	\$93.0	\$94.9	\$95.4	\$95.7	\$96.0					
3 RUAF, PERMITS, PASSES & CREDENTIALS**	\$6.9	\$7.2	\$7.6	\$7.8	\$7.9	\$7.8	\$7.8	\$7.8	\$7.7	\$7.7	\$14.1	\$15.4	\$15.7	\$15.5	\$15.5					
4 TOTAL MCTD COLLECTIONS	\$448.6	\$480.8	\$506.5	\$525.4	\$530.4	\$547.1	\$553.5	\$560.2	\$566.6	\$572.9	\$929.4	\$1,031.9	\$1,077.5	\$1,113.6	\$1,139.5					
5 Change from Previous Forecast	\$0.0	\$7.1	\$23.4	\$23.8	\$17.3	\$19.1	\$25.6	\$30.2	\$32.6	\$33.0	\$7.1	\$47.2	\$36.4	\$55.8	\$65.6					
6 COLLECTION/ADMINISTRATION & PROGRAM COST	(\$35.4)	(\$36.2)	(\$37.4)	(\$38.1)	(\$40.0)	(\$40.8)	(\$42.8)	(\$43.6)	(\$45.8)	(\$46.7)	(\$71.6)	(\$75.5)	(\$80.8)	(\$86.4)	(\$92.5)					
7 IFTA BUDGETED EXPENDITURES***	\$0.4	\$0.4	\$1.4	\$1.5	\$1.4	\$1.5	\$1.4	\$1.5	\$1.4	\$1.5	\$0.7	\$2.9	\$2.9	\$2.9	\$2.9					
8 ODOT CENTRAL SERVICES ASSESSMENT	(\$11.8)	(\$12.1)	(\$12.1)	(\$12.4)	(\$13.0)	(\$13.2)	(\$13.9)	(\$14.2)	(\$14.9)	(\$15.2)	(\$23.9)	(\$24.5)	(\$26.2)	(\$28.1)	(\$30.0)					
9 NET MCTD REVENUE	\$401.7	\$432.9	\$458.4	\$476.4	\$478.9	\$494.6	\$498.2	\$503.8	\$507.4	\$512.5	\$834.6	\$934.8	\$973.4	\$1,002.0	\$1,019.9					
10 REVENUE SET-ASIDE TO OTIA I & II - memo	(\$10.5)	(\$10.3)	(\$9.9)	(\$9.9)	(\$9.7)	(\$9.8)	(\$9.8)	(\$10.0)	(\$10.1)	(\$10.1)	(\$20.7)	(\$19.8)	(\$19.5)	(\$19.8)	(\$20.2)					
11 REVENUE PLEDGED TO OTIA III - memo	(\$31.2)	(\$32.0)	(\$32.6)	(\$32.4)	(\$32.0)	(\$32.2)	(\$32.5)	(\$32.8)	(\$33.1)	(\$33.4)	(\$63.2)	(\$65.1)	(\$64.2)	(\$65.2)	(\$66.5)					
12 REVENUE DUE TO JTA - memo	(\$86.1)	(\$88.1)	(\$89.8)	(\$89.2)	(\$88.2)	(\$88.4)	(\$89.3)	(\$90.2)	(\$91.0)	(\$91.9)	(\$174.2)	(\$179.1)	(\$176.6)	(\$179.4)	(\$182.9)					
13 REVENUE DUE TO HB 2017 - memo	(\$86.7)	(\$103.0)	(\$124.1)	(\$146.3)	(\$156.9)	(\$172.3)	(\$174.5)	(\$176.8)	(\$179.1)	(\$181.2)	(\$189.7)	(\$270.4)	(\$329.2)	(\$351.4)	(\$360.3)					

*IRP: International Registration Plan.

**RUAF: Road Use Assessment Fees.

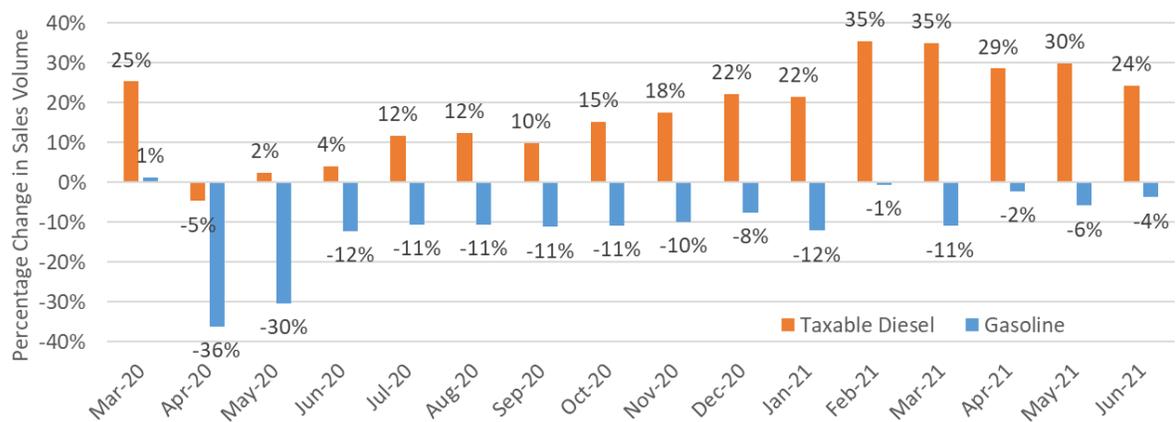
***IFTA: International Fuel Tax Agreement.

Motor Fuels

Motor Fuel revenues are derived from the tax paid on the sale of both motor vehicle fuels (gasoline) and use fuels (predominately diesel). The distinction is important because the tax is collected in different parts of the supply chain. Gasoline is taxed at the point of first sale, when the dealer or distributor purchases the fuel from the terminal. Diesel on the other hand is taxed later in the supply chain, at the retail level. This gives retailers, like card lock stations, the option of not imposing the tax on heavy trucks that pay the weight-mile tax instead of the Motor Fuels tax. The separation between when a vehicle pays the fuels tax or pays the weight-mile tax is at the 26,000 pound weight class. Generally, a vehicle up to 26,000 pounds will pay the fuels tax and register their vehicle through DMV, while vehicles over this weight will pay the weight-mile tax and register their vehicle through CCD.

Prior to the ongoing COVID-19 crisis, gasoline comprised the largest share of taxable fuel at roughly 89 percent, while diesel comprised the remaining 11 percent. This has not always been the case: in the past, taxable diesel represented as low as one percent of sales back in 1980. However, as more vehicles required to pay the fuels tax switch to diesel, its share has steadily increased until around 2014, when diesel's share leveled out at about 11 percent. Since COVID-19, travel patterns have changed resulting in the share of diesel increasing over this period, stabilizing at 14 percent over the last seven months. This seems reasonable because a lot of the light trucking activity, like delivery vehicles, has increased as a result of COVID-19, while car use has declined as people stay home. The chart below shows the change in sales volume for both gasoline and taxable diesel compared to the same month in 2019. With the exception of April 2020, all other months have seen growth in taxable diesel over 2019 levels, while gasoline sales struggled to regain prior levels. However, gasoline sales over the last few months has rebounded somewhat, down less than 10 percent from 2019 levels.

Figure 15: Percentage change in Gasoline and Taxable Diesel sales over 2019



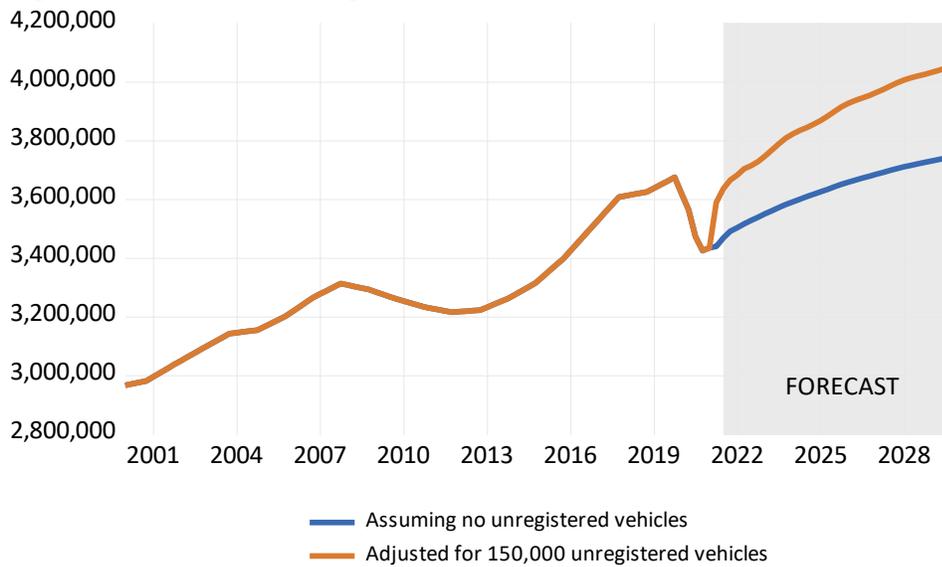
While the recovery to date has been impressive in how quickly overall fuel sales have rebounded, getting back to 2019 levels may still take considerable time as COVID-19 continues to impact travel. Long-run growth will be dependent on increasing population that yields a greater than average increase in vehicle registrations. Absent any significant growth in population we do not expect to close this gap. Extended teleworking has clearly changed how we work, for those who can work remotely. We would expect some of these changes to be permanent if businesses can save on costs and workers can still maintain their prior levels of productivity. Additionally, working against increasing consumption is continued growth in fuel efficiency. Because Oregon is expected to head into a slow population growth environment once the economy fully recovers, increasing fuel economy is expected to drag down overall fuel sales.

The Motor Fuels forecast model regresses the volume of Motor Fuels on the price of fuel, stock fuel efficiency of the light vehicle fleet, stock of passenger vehicles, and Oregon total nonfarm employment. Generally, the forecast model does a good job of the six-months ahead forecast, with forecast errors averaging 1.3 percent over the last 12 years. However, since COVID-19, our forecast models have been less accurate due to high levels of uncertainty surrounding the explanatory variables, and will likely remain so until the health crisis is resolved and we have a better understanding of what the new normal looks like for travel.

One of the strongest model variables is the stock of passenger vehicles. The number of registered vehicles provides a sense of scale for the amount of fuel sold. Small changes in registered vehicles over time help explain the variation in the amount of fuel sold. However, during 2020 the number of registered vehicles dropped significantly. This drop is at least in part an artifact of the pandemic's impact on the ability of vehicle owners to register their vehicles due to the shutdown of field offices and DEQ emissions testing sites during the early months of the pandemic. The inability of owners to register implies that some of this drop is artificial. DMV plans to send out several hundred thousand renewal reminders this fall to encourage those that were unable or forgot to renew their registrations to do so by the end of 2021 when the registration moratorium expires. There has been some increased registration activity through the first half of 2021 and, with the reminders, we expect this trend to continue.

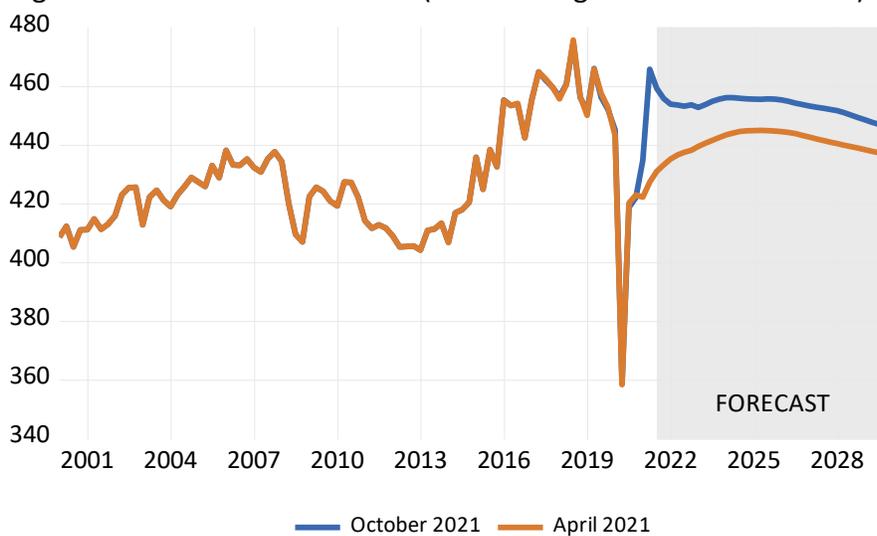
While the size of the rebound is not clear, the level will have a significant impact on the Motor Fuels forecast. If it is more than expected, then the fuels forecast will rebound more than expected in 2021, and if it is less, it will act as a drag on the fuels forecast. The chart below shows two options for the stock forecast. The first option (blue line) assumes the number of currently registered vehicles accurately reflects the true amount of vehicles on the road, which produces a much lower forecast than the orange line, which assumes 150,000 vehicles are on the road but are unregistered. Based on the rebound in fuel sales and DMV's renewal data, the orange line is the most likely option. However, the stock of passenger registered vehicles is the variable most likely to change significantly from this forecast to the next as new data becomes available.

Figure 16: Stock of Passenger Vehicles



The figure below shows the gallons sold forecast for Motor Fuels compared to the prior forecast. Looking at recent history, there was an unprecedented drop in sales during the second quarter of 2020 and a rapid partial recovery in the third quarter of 2020. As noted in the discussion above on the stock of passenger vehicles, the rapid recovery points to a larger number of on road vehicles than what the registration data is showing. However, the current spike could also be pent-up travel demand as restrictions loosen and people have excess disposable income and want to travel. The current forecast shows a slight pullback in sales as COVID-19 ramps back up and is expected to remain fairly constant as the economy fully recovers. In the outer years, demand is expected to fall slightly as fuel efficiency growth overshadows slowing economic and demographic growth.

Figure 17. Motor Fuels forecast (millions of gallons of taxable fuel)



Lastly, HB 2017 included guaranteed and conditional fuels tax rate increases. Since the bill only guarantees the first four cent tax rate increase, this necessitates creating two distinct forecasts: one forecast where we assume all the conditions are met and the full ten cents in increases are implemented, and another where only what is guaranteed is implemented. For now, only the first six cents are included in the guaranteed version. However, since fuel consumption is not very sensitive to price changes, the impact of the final four cent increase is very minor.

Row 2 of Table 6 shows the total gross revenues from the Motor Fuels taxes. Fiscal year 2021 finished with \$620 million in gross revenues increasing by 4.2 percent over FY 2020 as demand recovered from the pandemic and benefited from a full year of the January 2020 two cent increase. Fiscal years 2021 through 2025 hold relatively steady as the recovery growth is offset by increasing fuel efficiency. Beyond 2026, the economic growth slows to a point where fuels tax revenues decline as increasing fuel efficiency overrides the positive economic growth.

Row 3 shows the change from the prior forecast. Notable is the expected higher demand for fuels following the increase during the first half of calendar year 2021. This leads to a shift up in sales as shown in the figure above, leading to a significant increase each year in revenue over the prior forecast.

Rows 4 through 13 of Table 6 list the costs associated with the Fuels Tax program and the statutory transfers that occur prior to apportionment.

Rows 16 through 19 of Table 6 highlight the amounts that the Motor Fuels tax contributes to the OTIA, JTA and HB 2017 programs, either as a portion of the OTIA I set-aside shown in row 10 or as the incremental revenues from the OTIA III, JTA and HB 2017 programs shown in rows 17 through 19. Note that the OTIA III legislation did not increase the Motor Fuels tax rate so the incremental amount is zero.

Table 6. Highway Fund Revenues Collected by FSB (Millions of Dollars) (Includes Guaranteed Fuels Tax Increases Only – Currently 6 Cents)

	Actual		Forecast								Actual					Forecast				
	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	BI 19-21	BI 21-23	BI 23-25	BI 25-27	BI 27-29					
1 MOTOR FUELS TAXES	\$595.1	\$619.9	\$655.7	\$652.4	\$655.6	\$655.7	\$655.2	\$652.2	\$649.6	\$645.5	\$1,215.0	\$1,308.1	\$1,311.3	\$1,307.5	\$1,295.1					
2 TOTAL FSB COLLECTIONS	\$595.1	\$619.9	\$655.7	\$652.4	\$655.6	\$655.7	\$655.2	\$652.2	\$649.6	\$645.5	\$1,215.0	\$1,308.1	\$1,311.3	\$1,307.5	\$1,295.1					
3 Change from Previous Forecast	\$0.0	\$4.4	\$20.9	\$15.5	\$16.2	\$15.5	\$15.3	\$15.0	\$15.8	\$14.6	\$4.4	\$36.4	\$31.7	\$30.3	\$30.4					
4 COLLECTION/ADMINISTRATION COST	(\$2.0)	(\$2.1)	(\$2.0)	(\$2.0)	(\$2.1)	(\$2.2)	(\$2.3)	(\$2.3)	(\$2.4)	(\$2.5)	(\$4.1)	(\$4.0)	(\$4.3)	(\$4.6)	(\$4.9)					
5 ODOT CENTRAL SERVICES ASSESSMENT	(\$0.3)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.7)	(\$0.7)	(\$0.8)	(\$0.8)	(\$0.9)					
6 SNOWMOBILE TRANSFER	(\$0.8)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)					
7 CLASS I ATV TRANSFER	(\$2.8)	(\$3.0)	(\$2.9)	(\$2.9)	(\$2.9)	(\$2.9)	(\$2.9)	(\$2.9)	(\$2.9)	(\$2.9)	(\$5.7)	(\$5.9)	(\$5.8)	(\$5.8)	(\$5.7)					
8 MARINE BOARD TRANSFER	(\$4.8)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$9.8)	(\$10.0)	(\$10.0)	(\$10.1)	(\$10.1)					
9 CLASS II ATV TRANSFER	(\$1.5)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$3.3)	(\$3.6)	(\$3.6)	(\$3.6)	(\$3.6)					
10 CLASS III ATV TRANSFER	(\$1.5)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$3.2)	(\$3.4)	(\$3.4)	(\$3.4)	(\$3.4)					
11 CLASS IV ATV TRANSFER	(\$1.2)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$1.5)	(\$2.7)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)					
12 TRANSPORTATION OPERATING FUND (TOF)	(\$14.6)	(\$15.8)	(\$16.1)	(\$16.3)	(\$16.6)	(\$16.8)	(\$17.1)	(\$17.3)	(\$17.6)	(\$17.8)	(\$30.5)	(\$32.4)	(\$33.4)	(\$34.4)	(\$35.4)					
13 AVIATION TRANSFER	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)					
14 HB 2435 (2013 Session) B20 FUEL TAX EXEMPTION -memo	(\$2.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$2.9)	\$0.0	\$0.0	\$0.0	\$0.0					
15 NET FSB REVENUE	\$565.5	\$587.8	\$623.5	\$620.0	\$622.8	\$622.6	\$621.8	\$618.5	\$615.4	\$611.1	\$1,153.3	\$1,243.5	\$1,245.4	\$1,240.3	\$1,226.5					
16 REVENUE ALLOCATION TO OTIA I & II SET-ASIDE - memo	(\$18.7)	(\$18.1)	(\$18.1)	(\$18.2)	(\$18.4)	(\$18.4)	(\$18.4)	(\$18.3)	(\$18.3)	(\$18.1)	(\$36.8)	(\$36.3)	(\$36.9)	(\$36.7)	(\$36.4)					
17 REVENUE PLEDGED TO OTIA III - memo	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0					
18 REVENUE DUE TO JTA - memo	(\$102.9)	(\$102.7)	(\$109.3)	(\$108.8)	(\$109.3)	(\$109.3)	(\$109.2)	(\$108.8)	(\$108.4)	(\$107.7)	(\$205.6)	(\$218.1)	(\$218.6)	(\$218.0)	(\$216.1)					
19 REVENUE DUE TO HB 2017 - memo	(\$84.0)	(\$102.7)	(\$109.3)	(\$108.8)	(\$109.3)	(\$109.3)	(\$109.2)	(\$108.8)	(\$108.4)	(\$107.7)	(\$186.7)	(\$218.1)	(\$218.6)	(\$218.0)	(\$216.1)					

Highway Revenue Forecast Summary

As in all our forecasts produced during the pandemic, this forecast comes with a heightened level of uncertainty. While our forecasts generally show an increase over the last forecast, and in some cases like weight-mile and Motor Fuels, a significant increase, there are still risks. Since the cause of this recession was the COVID-19 pandemic, how quickly and sustained our recovery will be is primarily a function of how the health crisis plays out. If the economic reopening slows further or reverses course, this could lead to larger revenue losses than expected. If vaccinations increase and no further outbreaks are ahead, we could see growth in DMV and fuel sales accelerate quicker than expected. Over the coming months additional data on the economic recovery and the health crisis will help to improve our forecasts.

Row 5 of Table 7 sums all the collection and program costs for DMV, CCD, and Motor Fuels, and pre-apportionment transfers. It also includes the incremental revenues from the OTIA III, JTA and HB 2017 programs. Row 6 is the total gross revenues minus the amount in row 5.

Rows 7 through 19 of Table 7 are memo items creating summaries of different bill components related to forecast revenues. Note that HB 2017 not only created new revenues, it also included some dedicated funds prior to apportionment and created new bonding potential. Row 17 includes a placeholder for bonds to support the projects from Section 71 of the bill. The 2019 Legislature authorized the sale of these bonds, with the first round of bonds sold in the late summer of 2020.

Rows 20 through 26 of Table 7 summarize the net revenues for each OTIA, JTA and HB 2017 program disaggregated by amounts to the local governments or to the state. Row 27 represents the total net revenues for distribution by summing rows 20 through 26 plus row 6.

The purpose of Table 8 is to separate the totals from row 22 in Table 7 into county, city, and state apportionments by apportionment formula, whether it is pre-OTIA, OTIA I&II, OTIA III, JTA or HB 2017.

A separate monthly forecast of the County/City Apportionments is available under “Highway Revenue Apportionment Forecasts” at <http://www.oregon.gov/ODOT/Data/Pages/Revenue-Forecasts.aspx>.

Table 7. Highway Fund Revenues by Fiscal Year and Biennium (Millions of Dollars) (Includes Guaranteed Fuels Tax Increases Only – Currently 6 Cents)

	Actual		Forecast								Actual					Forecast				
	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	BI 19-21	BI 21-23	BI 23-25	BI 25-27	BI 27-29					
1 TOTAL MCTD COLLECTIONS	\$448.6	\$480.8	\$506.5	\$525.4	\$530.4	\$547.1	\$553.5	\$560.2	\$566.6	\$572.9	\$929.4	\$1,031.9	\$1,077.5	\$1,113.6	\$1,139.5					
2 TOTAL FSB COLLECTIONS	\$595.1	\$619.9	\$655.7	\$652.4	\$655.6	\$655.7	\$655.2	\$652.2	\$649.6	\$645.5	\$1,215.0	\$1,308.1	\$1,311.3	\$1,307.5	\$1,295.1					
3 TOTAL DMV COLLECTIONS	\$373.9	\$436.1	\$491.3	\$484.1	\$487.9	\$486.6	\$489.7	\$487.7	\$487.0	\$488.0	\$810.0	\$975.3	\$974.5	\$977.3	\$975.0					
4 TOTAL GROSS HIGHWAY FUND	\$1,417.7	\$1,536.8	\$1,653.4	\$1,661.9	\$1,674.0	\$1,689.4	\$1,698.3	\$1,700.1	\$1,703.1	\$1,706.4	\$2,954.5	\$3,315.3	\$3,363.3	\$3,398.4	\$3,409.6					
5 COLLECTION, PROGRAMS, & TRANSFERS (incl.Obligated OTIA & JTA)	(\$857.9)	(\$939.0)	(\$1,008.3)	(\$1,033.2)	(\$1,048.8)	(\$1,069.0)	(\$1,086.3)	(\$1,093.0)	(\$1,106.8)	(\$1,111.9)	(\$1,797.0)	(\$2,041.6)	(\$2,117.8)	(\$2,179.2)	(\$2,218.7)					
6 NET REVENUE TO HIGHWAY FUND	\$559.8	\$597.7	\$645.1	\$628.7	\$625.2	\$620.3	\$612.0	\$607.1	\$596.3	\$594.5	\$1,157.5	\$1,273.8	\$1,245.5	\$1,219.2	\$1,190.9					
7 OTIA I & II SET ASIDE - memo	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$71.2	\$71.2	\$71.2	\$71.2	\$71.2					
8 DEBT SERVICE (OTIA I & II) - memo	(\$27.4)	(\$24.5)	(\$20.0)	(\$18.2)	(\$18.7)	(\$18.2)	(\$18.4)	(\$20.2)	(\$23.6)	(\$24.5)	(\$51.9)	(\$38.2)	(\$37.0)	(\$38.6)	(\$48.1)					
9 OTIA III Dedicated Revenues - memo	\$97.0	\$102.7	\$111.4	\$108.8	\$108.7	\$108.5	\$109.3	\$109.2	\$109.6	\$109.3	\$199.7	\$220.2	\$217.2	\$218.5	\$218.9					
10 DEBT SERVICE (OTIA III) - memo	(\$90.7)	(\$96.1)	(\$105.4)	(\$106.7)	(\$106.1)	(\$105.1)	(\$103.6)	(\$111.8)	(\$124.7)	(\$133.1)	(\$186.7)	(\$212.1)	(\$211.2)	(\$215.3)	(\$257.8)					
11 JTA Total Gross Revenues - memo	\$285.7	\$294.0	\$312.6	\$308.6	\$309.0	\$309.0	\$310.6	\$310.6	\$311.2	\$310.6	\$579.8	\$621.2	\$618.0	\$621.2	\$621.8					
12 JTA Allocation for Long-Range Planning - memo	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$48.0)	(\$48.0)	(\$48.0)	(\$48.0)	(\$48.0)					
13 DEBT SERVICE (JTA) - State Only - memo	(\$62.4)	(\$64.7)	(\$65.1)	(\$65.4)	(\$65.4)	(\$66.5)	(\$67.4)	(\$58.2)	(\$41.0)	(\$30.4)	(\$127.1)	(\$130.6)	(\$132.0)	(\$125.6)	(\$71.4)					
14 HB 2017 Total Gross Revenues - memo	\$250.3	\$315.0	\$362.2	\$388.9	\$402.2	\$418.4	\$422.8	\$425.1	\$428.5	\$430.3	\$565.3	\$751.1	\$820.6	\$847.9	\$858.8					
15 Safe Routes to School set aside - memo	(\$10.0)	(\$10.0)	(\$10.0)	(\$12.5)	(\$15.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$20.0)	(\$22.5)	(\$30.0)	(\$30.0)	(\$30.0)					
16 Rose Quarter project set aside - memo	\$0.0	\$0.0	(\$15.0)	(\$30.0)	(\$30.0)	(\$30.0)	(\$30.0)	(\$30.0)	(\$30.0)	(\$30.0)	\$0.0	(\$45.0)	(\$60.0)	(\$60.0)	(\$60.0)					
17 DEBT SERVICE (HB 2017 Section 71d) - State Only - memo	\$0.0	(\$1.5)	(\$8.8)	(\$8.8)	(\$17.0)	(\$23.6)	(\$24.1)	(\$24.2)	(\$24.2)	(\$24.2)	(\$1.5)	(\$17.6)	(\$40.7)	(\$48.3)	(\$48.3)					
18 Oregon Travel Experience Transfer - State Only - memo	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$18.3)	(\$18.3)	(\$18.3)	(\$18.3)	(\$18.3)					
19 E-GOV Records Incremental Revenue Transfer - memo	(\$8.4)	(\$8.3)	(\$8.5)	(\$8.5)	(\$8.5)	(\$8.6)	(\$8.6)	(\$8.6)	(\$8.6)	(\$8.6)	(\$16.7)	(\$17.1)	(\$17.1)	(\$17.1)	(\$17.1)					
20 NET OTIA I & II REVENUE FOR DISTRIBUTION	\$8.2	\$11.1	\$15.6	\$17.4	\$16.9	\$17.4	\$17.2	\$15.4	\$12.0	\$11.1	\$19.3	\$33.0	\$34.2	\$32.6	\$23.1					
21 NET OTIA III REVENUE FOR DISTRIBUTION - LOCAL	\$33.5	\$36.3	\$35.0	\$31.1	\$31.5	\$31.4	\$31.7	\$34.4	\$36.6	\$45.2	\$69.8	\$66.0	\$62.9	\$66.1	\$81.8					
22 NET OTIA III REVENUE FOR DISTRIBUTION -STATE	(\$21.2)	(\$22.6)	(\$21.0)	(\$21.4)	(\$21.4)	(\$20.4)	(\$18.4)	(\$29.5)	(\$44.2)	(\$61.5)	(\$43.8)	(\$42.4)	(\$41.8)	(\$47.9)	(\$105.7)					
23 NET JTA REVENUE FOR DISTRIBUTION - LOCAL	\$130.9	\$135.0	\$144.3	\$142.3	\$142.5	\$142.5	\$143.3	\$143.3	\$143.6	\$143.3	\$265.9	\$286.6	\$285.0	\$286.6	\$286.9					
24 NET JTA REVENUE FOR DISTRIBUTION ABOVE D/S -STATE	\$4.6	\$4.5	\$8.8	\$7.5	\$7.6	\$6.5	\$6.0	\$15.2	\$32.6	\$43.0	\$9.1	\$16.3	\$14.1	\$21.3	\$75.6					
25 NET HB 2017 REVENUE FOR DISTRIBUTION - LOCAL	\$120.1	\$152.5	\$168.6	\$173.2	\$178.6	\$186.7	\$188.9	\$190.1	\$191.8	\$192.6	\$272.6	\$341.8	\$365.3	\$379.0	\$384.4					
26 NET HB 2017 REVENUE FOR DISTRIBUTION -STATE	\$120.1	\$151.0	\$159.8	\$164.4	\$161.6	\$163.1	\$164.8	\$165.9	\$167.6	\$168.5	\$271.2	\$324.2	\$324.6	\$330.7	\$336.1					
27 TOTAL NET REVENUE FOR DISTRIBUTION	\$956.1	\$1,065.6	\$1,156.3	\$1,143.0	\$1,142.5	\$1,147.4	\$1,145.6	\$1,141.9	\$1,136.2	\$1,136.8	\$2,021.7	\$2,299.3	\$2,289.9	\$2,287.5	\$2,273.0					

Note: Row and column sums may vary slightly due to rounding.

Table 8. Distribution of Total Net Revenues (Millions of Dollars) (Includes Guaranteed Fuels Tax Increases Only – Currently 6 Cents)

	Distribution Percentage	Actual		Forecast										Actual		Forecast				
		FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	BI 19-21	BI 21-23	BI 23-25	BI 25-27	BI 27-29				
1	COUNTY APPORTIONMENT (ORS 366.739)	24.38%	\$123.1	\$131.9	\$142.4	\$138.6	\$137.7	\$136.5	\$134.4	\$133.2	\$130.6	\$130.1	\$255.1	\$281.0	\$274.2	\$267.6	\$260.7			
2	SPECIAL COUNTY (ORS 366.772)		(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$11.0)	(\$11.0)	(\$11.0)	(\$11.0)	(\$11.0)			
4	COUNTY APPORTIONMENT (OTIA I & II)	30.00%	\$2.5	\$3.3	\$4.7	\$5.2	\$5.1	\$5.2	\$5.2	\$4.6	\$3.6	\$3.3	\$5.8	\$9.9	\$10.3	\$9.8	\$6.9			
5	COUNTY APPORTIONMENT (OTIA III)	25.48%	\$24.7	\$26.2	\$28.4	\$27.7	\$27.7	\$27.6	\$27.9	\$27.8	\$27.9	\$27.8	\$50.9	\$56.1	\$55.3	\$55.7	\$55.8			
6	DEBT SERVICE (OTIA III)	84.07%	(\$11.5)	(\$12.1)	(\$17.1)	(\$19.1)	(\$18.7)	(\$18.7)	(\$18.7)	(\$16.3)	(\$14.6)	(\$7.3)	(\$23.6)	(\$36.2)	(\$37.4)	(\$35.1)	(\$22.0)			
7	COUNTY APPORTIONMENT (OTIA III-Local)	60.00%	\$3.6	\$4.2	\$4.8	\$4.6	\$4.6	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$7.8	\$9.3	\$9.1	\$9.0	\$9.0			
8	COUNTY APPORTIONMENT (JTA)	30.00%	\$78.5	\$81.0	\$86.6	\$85.4	\$85.5	\$85.5	\$86.0	\$86.0	\$86.2	\$86.0	\$159.5	\$171.9	\$171.0	\$172.0	\$172.1			
9	COUNTY APPORTIONMENT (HB 2017)	30.00%	\$72.1	\$91.5	\$101.2	\$103.9	\$107.2	\$112.0	\$113.3	\$114.0	\$115.1	\$115.6	\$163.6	\$205.1	\$219.2	\$227.4	\$230.6			
10	NET COUNTY APPORTIONMENT		\$287.5	\$320.5	\$345.4	\$340.8	\$343.5	\$347.2	\$347.1	\$348.3	\$347.6	\$354.6	\$608.1	\$686.1	\$690.7	\$695.4	\$702.2			
11	CITY APPORTIONMENT (ORS 366.739)	15.57%	\$78.6	\$84.2	\$90.9	\$88.5	\$88.0	\$87.2	\$85.8	\$85.1	\$83.4	\$83.1	\$162.9	\$179.4	\$175.1	\$170.9	\$166.5			
12	SPECIAL CITY (ORS 366.805)		(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)			
13	CITY APPORTIONMENT (OTIA I & II)	20.00%	\$1.6	\$2.2	\$3.1	\$3.5	\$3.4	\$3.5	\$3.4	\$3.1	\$2.4	\$2.2	\$3.9	\$6.6	\$6.8	\$6.5	\$4.6			
14	CITY APPORTIONMENT (OTIA III)	16.99%	\$16.5	\$17.5	\$18.9	\$18.5	\$18.5	\$18.4	\$18.6	\$18.5	\$18.6	\$18.6	\$33.9	\$37.4	\$36.9	\$37.1	\$37.2			
15	DEBT SERVICE (OTIA III)	15.93%	(\$2.2)	(\$2.3)	(\$3.2)	(\$3.6)	(\$3.5)	(\$3.5)	(\$3.5)	(\$3.1)	(\$2.8)	(\$1.4)	(\$4.5)	(\$6.9)	(\$7.1)	(\$6.6)	(\$4.2)			
16	CITY APPORTIONMENT (OTIA III-Local)	40.00%	\$2.4	\$2.8	\$3.2	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$5.2	\$6.2	\$6.1	\$6.0	\$6.0			
17	CITY APPORTIONMENT (JTA)	20.00%	\$52.3	\$54.0	\$57.7	\$56.9	\$57.0	\$57.0	\$57.3	\$57.3	\$57.4	\$57.3	\$106.4	\$114.6	\$114.0	\$114.6	\$114.8			
18	CITY APPORTIONMENT (HB 2017)	20.00%	\$48.1	\$61.0	\$67.4	\$69.3	\$71.4	\$74.7	\$75.6	\$76.0	\$76.7	\$77.1	\$109.1	\$136.7	\$146.1	\$151.6	\$153.8			
19	NET CITY APPORTIONMENT		\$194.9	\$216.9	\$235.6	\$233.6	\$235.2	\$237.8	\$237.7	\$237.4	\$236.3	\$237.4	\$411.8	\$469.2	\$473.0	\$475.2	\$473.6			
20	HIGHWAY DIVISION (including small City/County)	60.05%	\$303.3	\$324.9	\$350.6	\$341.4	\$339.2	\$336.3	\$331.1	\$328.1	\$321.6	\$320.6	\$628.2	\$692.0	\$675.5	\$659.2	\$642.1			
21	SPECIAL COUNTY (ORS 366.772)		(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)			
22	SPECIAL CITY (ORS 366.805)		(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)			
23	HIGHWAY DIVISION: TOTAL (OTIA I & II)	50.00%	\$4.1	\$5.6	\$7.8	\$8.7	\$8.4	\$8.7	\$8.6	\$7.7	\$6.0	\$5.6	\$9.7	\$16.5	\$17.1	\$16.3	\$11.6			
24	HIGHWAY DIVISION: TOTAL (OTIA III)	57.53%	\$55.8	\$59.1	\$64.1	\$62.6	\$62.5	\$62.4	\$62.9	\$62.8	\$63.1	\$62.9	\$114.9	\$126.7	\$124.9	\$125.7	\$125.9			
25	DEBT SERVICE (OTIA III)	100.00%	(\$77.0)	(\$81.7)	(\$85.1)	(\$84.0)	(\$83.9)	(\$82.8)	(\$81.3)	(\$92.3)	(\$107.3)	(\$124.3)	(\$158.6)	(\$169.1)	(\$166.7)	(\$173.6)	(\$231.7)			
26	STATE APPORTIONMENT (OTIA III)	0.00%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.0			
27	HIGHWAY DIVISION: NON-DEDICATED JTA REVENUES	48.75%	\$63.8	\$65.8	\$70.3	\$69.4	\$69.5	\$69.5	\$69.9	\$69.8	\$70.0	\$69.9	\$129.6	\$139.7	\$138.9	\$139.7	\$139.9			
28	HIGHWAY DIVISION: DEDICATED JTA DEBT SERVICE	51.25%	\$67.1	\$69.2	\$73.9	\$72.9	\$73.0	\$73.0	\$73.5	\$73.4	\$73.6	\$73.4	\$136.3	\$146.9	\$146.1	\$146.9	\$147.0			
29	DEBT SERVICE (JTA)		(\$62.4)	(\$64.7)	(\$65.1)	(\$65.4)	(\$65.4)	(\$66.5)	(\$67.4)	(\$58.2)	(\$41.0)	(\$30.4)	(\$127.1)	(\$130.6)	(\$132.0)	(\$125.6)	(\$71.4)			
30	STATE APPORTIONMENT (HB 2017)	50.00%	\$120.1	\$152.5	\$168.6	\$173.2	\$178.6	\$186.7	\$188.9	\$190.1	\$191.8	\$192.6	\$272.6	\$341.8	\$365.3	\$379.0	\$384.4			
31	DEBT SERVICE (HB 2017 Section 71d)		\$0.0	(\$1.5)	(\$8.8)	(\$8.8)	(\$17.0)	(\$23.6)	(\$24.1)	(\$24.2)	(\$24.2)	(\$24.2)	(\$1.5)	(\$17.6)	(\$40.7)	(\$48.3)	(\$48.3)			
32	OREGON TRAVEL EXPERIENCE TRANSFER		(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$18.3)	(\$18.3)	(\$18.3)	(\$18.3)	(\$18.3)			
33	NET HIGHWAY DIVISION		\$462.9	\$517.3	\$564.6	\$557.9	\$553.0	\$551.7	\$550.0	\$545.4	\$542.6	\$536.1	\$980.2	\$1,122.5	\$1,104.7	\$1,095.4	\$1,078.7			
34	Memo: HIGHWAY MODERNIZATION PROGRAM (included in NET HIGHWAY DIVISION)		\$76.9	\$79.8	\$83.7	\$82.7	\$82.2	\$82.2	\$82.3	\$82.3	\$82.1	\$82.0	\$156.7	\$166.4	\$164.3	\$164.6	\$164.1			
35	NET COUNTY APPORTIONMENT		\$287.5	\$320.5	\$345.4	\$340.8	\$343.5	\$347.2	\$347.1	\$348.3	\$347.6	\$354.6	\$608.1	\$686.1	\$690.7	\$695.4	\$702.2			
36	NET CITY APPORTIONMENT		\$194.9	\$216.9	\$235.6	\$233.6	\$235.2	\$237.8	\$237.7	\$237.4	\$236.3	\$237.4	\$411.8	\$469.2	\$473.0	\$475.2	\$473.6			
37	NET HIGHWAY DIVISION		\$462.9	\$517.3	\$564.6	\$557.9	\$553.0	\$551.7	\$550.0	\$545.4	\$542.6	\$536.1	\$980.2	\$1,122.5	\$1,104.7	\$1,095.4	\$1,078.7			
38	NET HIGHWAY FUNDS REVENUE		\$945.3	\$1,054.8	\$1,145.5	\$1,132.3	\$1,131.7	\$1,136.7	\$1,134.9	\$1,131.1	\$1,126.5	\$1,128.0	\$2,000.2	\$2,277.8	\$2,268.4	\$2,266.0	\$2,254.5			
39	SPECIAL COUNTY/CITY TRANSFERS TO ALLOTMENT FUND		\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.7	\$21.5	\$21.5	\$21.5	\$21.5	\$21.5			
40	TOTAL NET REVENUES FOR DISTRIBUTION		\$956.1	\$1,065.6	\$1,156.3	\$1,143.0	\$1,142.5	\$1,147.4	\$1,145.6	\$1,141.9	\$1,137.2	\$1,138.8	\$2,021.7	\$2,299.3	\$2,289.9	\$2,287.5	\$2,276.0			

Note: Row and column sums may vary slightly due to rounding.

Appendix – Alternative Conditional Motor Fuel Forecast Tables

If we assume the conditions are met triggering the next two, two-cent increases in the Motor Fuels tax rate in January of 2022 and 2024, this will significantly increase future Motor Fuels tax revenues. Below are updated tables 6A, 7A, and 8A where these conditional tax increases are included. In addition to generating revenues for the State Highway Fund and apportionable revenues to share with local governments, it also increases the revenues transferred for the non-highway fuel uses. This is shown in Table 6A rows 6 through 13.

Table 6A. Highway Fund Revenues Collected by FSB (Millions of Dollars) (Includes all Conditional Fuels Tax Increases – Currently an Additional 4 Cents)

	Actual		Forecast									Actual	Forecast				
	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	BI 19-21	BI 21-23	BI 23-25	BI 25-27	BI 27-29		
MOTOR FUELS TAXES	\$595.1	\$619.9	\$673.1	\$688.7	\$709.5	\$728.5	\$728.0	\$724.8	\$721.8	\$717.3	\$1,215.0	\$1,361.8	\$1,438.0	\$1,452.8	\$1,439.1		
TOTAL FSB COLLECTIONS	\$595.1	\$619.9	\$673.1	\$688.7	\$709.5	\$728.5	\$728.0	\$724.8	\$721.8	\$717.3	\$1,215.0	\$1,361.8	\$1,438.0	\$1,452.8	\$1,439.1		
Change from Previous Forecast	\$0.0	\$4.4	\$21.4	\$16.4	\$17.7	\$17.5	\$17.3	\$17.0	\$17.8	\$16.5	\$4.4	\$37.8	\$35.2	\$34.3	\$34.3		
COLLECTION/ADMINISTRATION COST	(\$2.0)	(\$2.1)	(\$2.0)	(\$2.0)	(\$2.1)	(\$2.2)	(\$2.3)	(\$2.3)	(\$2.4)	(\$2.5)	(\$4.1)	(\$4.0)	(\$4.3)	(\$4.6)	(\$4.9)		
ODOT CENTRAL SERVICES ASSESSMENT	(\$0.3)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.7)	(\$0.7)	(\$0.8)	(\$0.8)	(\$0.9)		
SNOWMOBILE TRANSFER	(\$0.8)	(\$0.7)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$1.5)	(\$1.5)	(\$1.6)	(\$1.6)	(\$1.6)		
CLASS I ATV TRANSFER	(\$2.8)	(\$3.0)	(\$3.0)	(\$3.1)	(\$3.2)	(\$3.2)	(\$3.2)	(\$3.2)	(\$3.2)	(\$3.2)	(\$5.7)	(\$6.1)	(\$6.4)	(\$6.4)	(\$6.3)		
MARINE BOARD TRANSFER	(\$4.8)	(\$5.0)	(\$5.2)	(\$5.3)	(\$5.4)	(\$5.6)	(\$5.6)	(\$5.6)	(\$5.6)	(\$5.6)	(\$9.8)	(\$10.5)	(\$11.0)	(\$11.2)	(\$11.2)		
CLASS II ATV TRANSFER	(\$1.5)	(\$1.8)	(\$1.9)	(\$1.9)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$3.3)	(\$3.8)	(\$4.0)	(\$4.0)	(\$4.0)		
CLASS III ATV TRANSFER	(\$1.5)	(\$1.7)	(\$1.7)	(\$1.8)	(\$1.8)	(\$1.9)	(\$1.9)	(\$1.9)	(\$1.9)	(\$1.9)	(\$3.2)	(\$3.5)	(\$3.7)	(\$3.8)	(\$3.8)		
CLASS IV ATV TRANSFER	(\$1.2)	(\$1.5)	(\$1.5)	(\$1.6)	(\$1.6)	(\$1.6)	(\$1.6)	(\$1.6)	(\$1.6)	(\$1.6)	(\$2.7)	(\$3.1)	(\$3.2)	(\$3.3)	(\$3.3)		
TRANSPORTATION OPERATING FUND (TOF)	(\$14.6)	(\$15.8)	(\$16.5)	(\$17.2)	(\$17.9)	(\$18.7)	(\$19.0)	(\$19.2)	(\$19.5)	(\$19.8)	(\$30.5)	(\$33.7)	(\$36.6)	(\$38.2)	(\$39.4)		
AVIATION TRANSFER	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)		
HB 2435 (2013 Session) B20 FUEL TAX EXEMPTION -memo	(\$2.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$2.9)	\$0.0	\$0.0	\$0.0	\$0.0		
NET FSB REVENUE	\$565.5	\$587.8	\$640.1	\$654.6	\$674.2	\$692.1	\$691.2	\$687.6	\$684.2	\$679.4	\$1,153.3	\$1,294.6	\$1,366.3	\$1,378.8	\$1,363.6		
REVENUE ALLOCATION TO OTIA I & II SET-ASIDE - memo	(\$18.7)	(\$18.1)	(\$18.0)	(\$18.1)	(\$18.2)	(\$18.2)	(\$18.2)	(\$18.1)	(\$18.0)	(\$17.8)	(\$36.8)	(\$36.1)	(\$36.4)	(\$36.2)	(\$35.9)		
REVENUE PLEDGED TO OTIA III - memo	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
REVENUE DUE TO JTA - memo	(\$102.9)	(\$102.7)	(\$109.3)	(\$108.8)	(\$109.3)	(\$109.3)	(\$109.2)	(\$108.8)	(\$108.4)	(\$107.7)	(\$205.6)	(\$218.1)	(\$218.6)	(\$218.0)	(\$216.1)		
REVENUE DUE TO HB 2017 - memo	(\$84.0)	(\$102.7)	(\$126.7)	(\$145.0)	(\$163.2)	(\$182.2)	(\$182.0)	(\$181.3)	(\$180.6)	(\$179.5)	(\$186.7)	(\$271.7)	(\$345.4)	(\$363.4)	(\$360.1)		

Table 7A. Highway Fund Revenues by Fiscal Year and Biennium (Millions of Dollars) (Includes all Conditional Fuels Tax Increases – Currently an Additional 4 Cents)

	Actual		Forecast								Actual Forecast				
	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	BI 19-21	BI 21-23	BI 23-25	BI 25-27	BI 27-29
1 TOTAL MCTD COLLECTIONS	\$448.6	\$480.8	\$506.5	\$525.4	\$530.4	\$547.1	\$553.5	\$560.2	\$566.6	\$572.9	\$929.4	\$1,031.9	\$1,077.5	\$1,113.6	\$1,139.5
2 TOTAL FSB COLLECTIONS	\$595.1	\$619.9	\$673.1	\$688.7	\$709.5	\$728.5	\$728.0	\$724.8	\$721.8	\$717.3	\$1,215.0	\$1,361.8	\$1,438.0	\$1,452.8	\$1,439.1
3 TOTAL DMV COLLECTIONS	\$373.9	\$436.1	\$491.3	\$484.1	\$487.9	\$486.6	\$489.7	\$487.7	\$487.0	\$488.0	\$810.0	\$975.3	\$974.5	\$977.3	\$975.0
4 TOTAL GROSS HIGHWAY FUND	\$1,417.7	\$1,536.8	\$1,670.8	\$1,698.1	\$1,727.9	\$1,762.2	\$1,771.2	\$1,772.6	\$1,775.4	\$1,778.2	\$2,954.5	\$3,369.0	\$3,490.1	\$3,543.8	\$3,553.6
5 COLLECTION, PROGRAMS, & TRANSFERS (incl. Obligated OTIA & JTA)	(\$857.9)	(\$939.0)	(\$1,026.6)	(\$1,071.2)	(\$1,105.2)	(\$1,145.3)	(\$1,162.5)	(\$1,168.9)	(\$1,182.5)	(\$1,187.2)	(\$1,797.0)	(\$2,097.7)	(\$2,250.5)	(\$2,331.5)	(\$2,369.7)
6 NET REVENUE TO HIGHWAY FUND	\$559.8	\$597.7	\$644.3	\$627.0	\$622.6	\$616.9	\$608.6	\$603.7	\$592.9	\$591.0	\$1,157.5	\$1,271.3	\$1,239.6	\$1,212.3	\$1,183.9
7 OTIA I & II SET ASIDE - memo	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$35.6	\$71.2	\$71.2	\$71.2	\$71.2	\$71.2
8 DEBT SERVICE (OTIA I & II) - memo	(\$27.4)	(\$24.5)	(\$20.0)	(\$18.2)	(\$18.7)	(\$18.2)	(\$18.4)	(\$20.2)	(\$23.6)	(\$24.5)	(\$51.9)	(\$38.2)	(\$37.0)	(\$38.6)	(\$48.1)
9 OTIA III Dedicated Revenues - memo	\$97.0	\$102.7	\$111.4	\$108.8	\$108.7	\$108.5	\$109.3	\$109.2	\$109.6	\$109.3	\$199.7	\$220.2	\$217.2	\$218.5	\$218.9
10 DEBT SERVICE (OTIA III) - memo	(\$90.7)	(\$96.1)	(\$105.4)	(\$106.7)	(\$106.1)	(\$105.1)	(\$103.6)	(\$111.8)	(\$124.7)	(\$133.1)	(\$186.7)	(\$212.1)	(\$211.2)	(\$215.3)	(\$257.8)
11 JTA Total Gross Revenues - memo	\$285.7	\$294.0	\$312.6	\$308.6	\$309.0	\$309.0	\$310.6	\$310.6	\$311.2	\$310.6	\$579.8	\$621.2	\$618.0	\$621.2	\$621.8
12 JTA Allocation for Long-Range Planning - memo	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$24.0)	(\$48.0)	(\$48.0)	(\$48.0)	(\$48.0)	(\$48.0)
13 DEBT SERVICE (JTA) - State Only - memo	(\$62.4)	(\$64.7)	(\$65.1)	(\$65.4)	(\$65.4)	(\$66.5)	(\$67.4)	(\$58.2)	(\$41.0)	(\$30.4)	(\$127.1)	(\$130.6)	(\$132.0)	(\$125.6)	(\$71.4)
14 HB 2017 Total Gross Revenues - memo	\$250.3	\$315.0	\$379.6	\$425.2	\$456.1	\$491.2	\$495.6	\$497.7	\$500.8	\$502.1	\$565.3	\$804.7	\$947.4	\$993.3	\$1,002.9
15 Safe Routes to School set aside - memo	(\$10.0)	(\$10.0)	(\$10.0)	(\$12.5)	(\$15.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$15.0)	(\$20.0)	(\$22.5)	(\$30.0)	(\$30.0)	(\$30.0)
16 Rose Quarter project set aside - memo	\$0.0	\$0.0	(\$15.0)	(\$30.0)	(\$30.0)	(\$30.0)	(\$30.0)	(\$30.0)	(\$30.0)	(\$30.0)	\$0.0	(\$45.0)	(\$60.0)	(\$60.0)	(\$60.0)
17 DEBT SERVICE (HB 2017 Section 71d) - State Only - memo	\$0.0	(\$1.5)	(\$8.8)	(\$8.8)	(\$17.0)	(\$23.6)	(\$24.1)	(\$24.2)	(\$24.2)	(\$24.2)	(\$1.5)	(\$17.6)	(\$40.7)	(\$48.3)	(\$48.3)
18 Oregon Travel Experience Transfer - State Only - memo	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$18.3)	(\$18.3)	(\$18.3)	(\$18.3)	(\$18.3)
19 E-GOV Records Incremental Revenue Transfer - memo	(\$8.4)	(\$8.3)	(\$8.5)	(\$8.5)	(\$8.5)	(\$8.6)	(\$8.6)	(\$8.6)	(\$8.6)	(\$8.6)	(\$16.7)	(\$17.1)	(\$17.1)	(\$17.1)	(\$17.1)
20 NET OTIA I & II REVENUE FOR DISTRIBUTION	\$8.2	\$11.1	\$15.6	\$17.4	\$16.9	\$17.4	\$17.2	\$15.4	\$12.0	\$11.1	\$19.3	\$33.0	\$34.2	\$32.6	\$23.1
21 NET OTIA III REVENUE FOR DISTRIBUTION - LOCAL	\$33.5	\$36.3	\$35.0	\$31.1	\$31.5	\$31.4	\$31.7	\$34.4	\$36.6	\$45.2	\$69.8	\$66.0	\$62.9	\$66.1	\$81.8
22 NET OTIA III REVENUE FOR DISTRIBUTION -STATE	(\$21.2)	(\$22.6)	(\$21.0)	(\$21.4)	(\$21.4)	(\$20.4)	(\$18.4)	(\$29.5)	(\$44.2)	(\$61.5)	(\$43.8)	(\$42.4)	(\$41.8)	(\$47.9)	(\$105.7)
23 NET JTA REVENUE FOR DISTRIBUTION - LOCAL	\$130.9	\$135.0	\$144.3	\$142.3	\$142.5	\$142.5	\$143.3	\$143.3	\$143.6	\$143.3	\$265.9	\$286.6	\$285.0	\$286.6	\$286.9
24 NET JTA REVENUE FOR DISTRIBUTION ABOVE D/S -STATE	\$4.6	\$4.5	\$8.8	\$7.5	\$7.6	\$6.5	\$6.0	\$15.2	\$32.6	\$43.0	\$9.1	\$16.3	\$14.1	\$21.3	\$75.6
25 NET HB 2017 REVENUE FOR DISTRIBUTION - LOCAL	\$120.1	\$152.5	\$177.3	\$191.3	\$205.6	\$223.1	\$225.3	\$226.3	\$227.9	\$228.5	\$272.6	\$368.6	\$428.7	\$451.6	\$456.4
26 NET HB 2017 REVENUE FOR DISTRIBUTION -STATE	\$120.1	\$151.0	\$168.5	\$182.5	\$188.5	\$199.5	\$201.2	\$202.2	\$203.7	\$204.4	\$271.2	\$351.0	\$388.0	\$403.3	\$408.1
27 TOTAL NET REVENUE FOR DISTRIBUTION	\$956.1	\$1,065.6	\$1,172.8	\$1,177.6	\$1,193.9	\$1,216.9	\$1,215.0	\$1,211.0	\$1,205.0	\$1,205.1	\$2,021.7	\$2,350.4	\$2,410.8	\$2,426.0	\$2,410.1

Note: Row and column sums may vary slightly due to rounding.

Table 8A. Distribution of Total Net Revenues (Millions of Dollars) (Includes all Conditional Fuels Tax Increases – Currently an Additional 4 Cents)

	Distribution Percentage	Actual		Forecast										Actual		Forecast				
		FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	BI 19-21	BI 21-23	BI 23-25	BI 25-27	BI 27-29				
1	COUNTY APPORTIONMENT (ORS 366.739)	24.38%	\$123.1	\$131.9	\$142.2	\$138.2	\$137.1	\$135.7	\$133.6	\$132.4	\$129.7	\$129.3	\$255.1	\$280.3	\$272.8	\$266.0	\$259.0			
2	SPECIAL COUNTY (ORS 366.772)		(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$5.5)	(\$11.0)	(\$11.0)	(\$11.0)	(\$11.0)	(\$11.0)			
4	COUNTY APPORTIONMENT (OTIA I & II)	30.00%	\$2.5	\$3.3	\$4.7	\$5.2	\$5.1	\$5.2	\$5.2	\$4.6	\$3.6	\$3.3	\$5.8	\$9.9	\$10.3	\$9.8	\$6.9			
5	COUNTY APPORTIONMENT (OTIA III)	25.48%	\$24.7	\$26.2	\$28.4	\$27.7	\$27.7	\$27.6	\$27.9	\$27.8	\$27.9	\$27.8	\$50.9	\$56.1	\$55.3	\$55.7	\$55.8			
6	DEBT SERVICE (OTIA III)	84.07%	(\$11.5)	(\$12.1)	(\$17.1)	(\$19.1)	(\$18.7)	(\$18.7)	(\$18.7)	(\$16.3)	(\$14.6)	(\$7.3)	(\$23.6)	(\$36.2)	(\$37.4)	(\$35.1)	(\$22.0)			
7	COUNTY APPORTIONMENT (OTIA III-Local)	60.00%	\$3.6	\$4.2	\$4.8	\$4.6	\$4.6	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$7.8	\$9.3	\$9.1	\$9.0	\$9.0			
8	COUNTY APPORTIONMENT (JTA)	30.00%	\$78.5	\$81.0	\$86.6	\$85.4	\$85.5	\$85.5	\$86.0	\$86.0	\$86.2	\$86.0	\$159.5	\$171.9	\$171.0	\$172.0	\$172.1			
9	COUNTY APPORTIONMENT (HB 2017)	30.00%	\$72.1	\$91.5	\$106.4	\$114.8	\$123.3	\$133.9	\$135.2	\$135.8	\$136.7	\$137.1	\$163.6	\$221.2	\$257.2	\$271.0	\$273.9			
10	NET COUNTY APPORTIONMENT		\$287.5	\$320.5	\$350.4	\$351.2	\$359.1	\$368.3	\$368.1	\$369.2	\$368.5	\$375.2	\$608.1	\$701.6	\$727.3	\$737.3	\$743.7			
11	CITY APPORTIONMENT (ORS 366.739)	15.57%	\$78.6	\$84.2	\$90.8	\$88.2	\$87.6	\$86.7	\$85.3	\$84.5	\$82.8	\$82.6	\$162.9	\$179.0	\$174.2	\$169.9	\$165.4			
12	SPECIAL CITY (ORS 366.805)		(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)			
13	CITY APPORTIONMENT (OTIA I & II)	20.00%	\$1.6	\$2.2	\$3.1	\$3.5	\$3.4	\$3.5	\$3.4	\$3.1	\$2.4	\$2.2	\$3.9	\$6.6	\$6.8	\$6.5	\$4.6			
14	CITY APPORTIONMENT (OTIA III)	16.99%	\$16.5	\$17.5	\$18.9	\$18.5	\$18.5	\$18.4	\$18.6	\$18.5	\$18.6	\$18.6	\$33.9	\$37.4	\$36.9	\$37.1	\$37.2			
15	DEBT SERVICE (OTIA III)	15.93%	(\$2.2)	(\$2.3)	(\$3.2)	(\$3.6)	(\$3.5)	(\$3.5)	(\$3.5)	(\$3.1)	(\$2.8)	(\$1.4)	(\$4.5)	(\$6.9)	(\$7.1)	(\$6.6)	(\$4.2)			
16	CITY APPORTIONMENT (OTIA III-Local)	40.00%	\$2.4	\$2.8	\$3.2	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$5.2	\$6.2	\$6.1	\$6.0	\$6.0			
17	CITY APPORTIONMENT (JTA)	20.00%	\$52.3	\$54.0	\$57.7	\$56.9	\$57.0	\$57.0	\$57.3	\$57.3	\$57.4	\$57.3	\$106.4	\$114.6	\$114.0	\$114.6	\$114.8			
18	CITY APPORTIONMENT (HB 2017)	20.00%	\$48.1	\$61.0	\$70.9	\$76.5	\$82.2	\$89.2	\$90.1	\$90.5	\$91.2	\$91.4	\$109.1	\$147.4	\$171.5	\$180.7	\$182.6			
19	NET CITY APPORTIONMENT		\$194.9	\$216.9	\$238.9	\$240.6	\$245.6	\$251.8	\$251.8	\$251.4	\$250.2	\$251.2	\$411.8	\$479.5	\$497.4	\$503.2	\$501.4			
20	HIGHWAY DIVISION (including small City/County)	60.05%	\$303.3	\$324.9	\$350.1	\$340.4	\$337.7	\$334.3	\$329.0	\$326.1	\$319.5	\$318.5	\$628.2	\$690.5	\$671.9	\$655.1	\$637.9			
21	SPECIAL COUNTY (ORS 366.772)		(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)			
22	SPECIAL CITY (ORS 366.805)		(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.5)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)	(\$5.0)			
23	HIGHWAY DIVISION: TOTAL (OTIA I & II)	50.00%	\$4.1	\$5.6	\$7.8	\$8.7	\$8.4	\$8.7	\$8.6	\$7.7	\$6.0	\$5.6	\$9.7	\$16.5	\$17.1	\$16.3	\$11.6			
24	HIGHWAY DIVISION: TOTAL (OTIA III)	57.53%	\$55.8	\$59.1	\$64.1	\$62.6	\$62.5	\$62.4	\$62.9	\$62.8	\$63.1	\$62.9	\$114.9	\$126.7	\$124.9	\$125.7	\$125.9			
25	DEBT SERVICE (OTIA III)	100.00%	(\$77.0)	(\$81.7)	(\$85.1)	(\$84.0)	(\$83.9)	(\$82.8)	(\$81.3)	(\$92.3)	(\$107.3)	(\$124.3)	(\$158.6)	(\$169.1)	(\$166.7)	(\$173.6)	(\$231.7)			
26	STATE APPORTIONMENT (OTIA III)	0.00%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.0			
27	HIGHWAY DIVISION: NON-DEDICATED JTA REVENUES	48.75%	\$63.8	\$65.8	\$70.3	\$69.4	\$69.5	\$69.5	\$69.9	\$69.8	\$70.0	\$69.9	\$129.6	\$139.7	\$138.9	\$139.7	\$139.9			
28	HIGHWAY DIVISION: DEDICATED JTA DEBT SERVICE	51.25%	\$67.1	\$69.2	\$73.9	\$72.9	\$73.0	\$73.0	\$73.5	\$73.4	\$73.6	\$73.4	\$136.3	\$146.9	\$146.1	\$146.9	\$147.0			
29	DEBT SERVICE (JTA)		(\$62.4)	(\$64.7)	(\$65.1)	(\$65.4)	(\$65.4)	(\$66.5)	(\$67.4)	(\$58.2)	(\$41.0)	(\$30.4)	(\$127.1)	(\$130.6)	(\$132.0)	(\$125.6)	(\$71.4)			
30	STATE APPORTIONMENT (HB 2017)	50.00%	\$120.1	\$152.5	\$177.3	\$191.3	\$205.6	\$223.1	\$225.3	\$226.3	\$227.9	\$228.5	\$272.6	\$368.6	\$428.7	\$451.6	\$456.4			
31	DEBT SERVICE (HB 2017 Section 71d)		\$0.0	(\$1.5)	(\$8.8)	(\$8.8)	(\$17.0)	(\$23.6)	(\$24.1)	(\$24.2)	(\$24.2)	(\$24.2)	(\$1.5)	(\$17.6)	(\$40.7)	(\$48.3)	(\$48.3)			
32	OREGON TRAVEL EXPERIENCE TRANSFER		(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$9.2)	(\$18.3)	(\$18.3)	(\$18.3)	(\$18.3)	(\$18.3)			
33	NET HIGHWAY DIVISION		\$462.9	\$517.3	\$572.8	\$575.1	\$578.4	\$586.1	\$584.4	\$579.6	\$576.6	\$569.9	\$980.2	\$1,147.8	\$1,164.5	\$1,164.0	\$1,146.5			
34	Memo: HIGHWAY MODERNIZATION PROGRAM (included in NET HIGHWAY DIVISION)		\$76.9	\$79.8	\$83.6	\$82.6	\$81.9	\$81.8	\$81.9	\$81.9	\$81.8	\$81.7	\$156.7	\$166.2	\$163.8	\$163.9	\$163.5			
35	NET COUNTY APPORTIONMENT		\$287.5	\$320.5	\$350.4	\$351.2	\$359.1	\$368.3	\$368.1	\$369.2	\$368.5	\$375.2	\$608.1	\$701.6	\$727.3	\$737.3	\$743.7			
36	NET CITY APPORTIONMENT		\$194.9	\$216.9	\$238.9	\$240.6	\$245.6	\$251.8	\$251.8	\$251.4	\$250.2	\$251.2	\$411.8	\$479.5	\$497.4	\$503.2	\$501.4			
37	NET HIGHWAY DIVISION		\$462.9	\$517.3	\$572.8	\$575.1	\$578.4	\$586.1	\$584.4	\$579.6	\$576.6	\$569.9	\$980.2	\$1,147.8	\$1,164.5	\$1,164.0	\$1,146.5			
38	NET HIGHWAY FUNDS REVENUE		\$945.3	\$1,054.8	\$1,162.1	\$1,166.9	\$1,183.1	\$1,206.1	\$1,204.3	\$1,200.2	\$1,195.3	\$1,196.3	\$2,000.2	\$2,328.9	\$2,389.3	\$2,404.5	\$2,391.6			
39	SPECIAL COUNTY/CITY TRANSFERS TO ALLOTMENT FUND		\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.8	\$10.7	\$21.5	\$21.5	\$21.5	\$21.5	\$21.5			
40	TOTAL NET REVENUES FOR DISTRIBUTION		\$956.1	\$1,065.6	\$1,172.8	\$1,177.6	\$1,193.9	\$1,216.9	\$1,215.0	\$1,211.0	\$1,206.0	\$1,207.1	\$2,021.7	\$2,350.4	\$2,410.8	\$2,426.0	\$2,413.1			

Note: Row and column sums may vary slightly due to rounding.