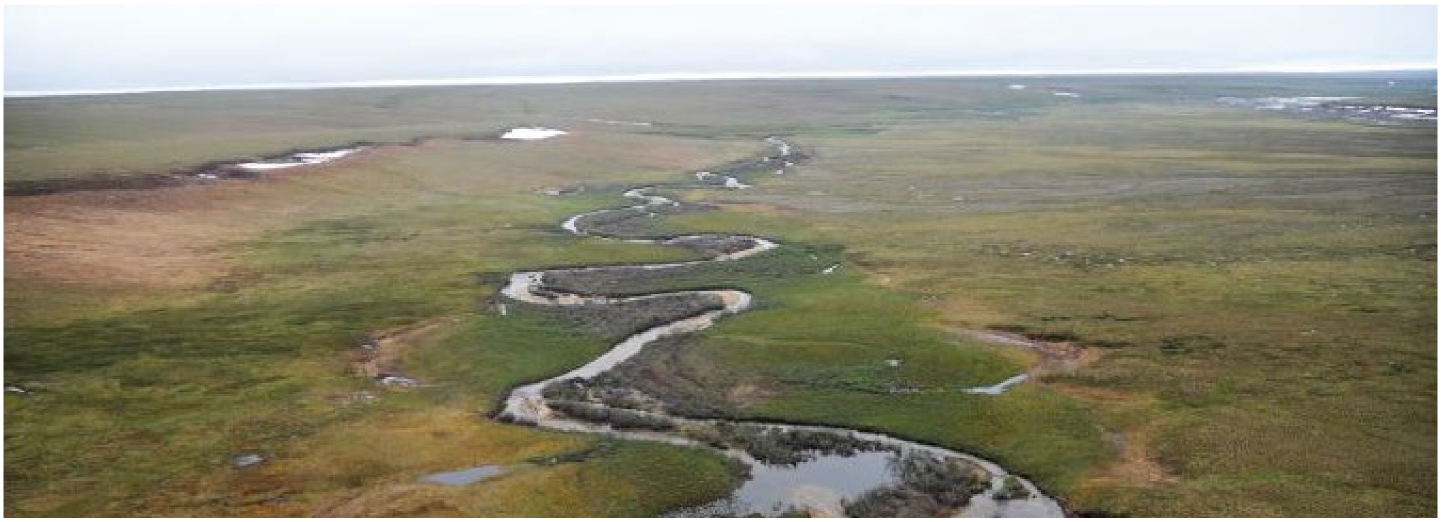
TAXPAYERS for COMMON SENSE

REPORT

March 2025

Learning from Past Mistakes:

Arctic Refuge Leasing is Not a Reliable Revenue Offset



Aerial photo of the Coastal Plain in the ANWR | Source: Bureau of Land Management

Executive Summary

Taxpayers for Common Sense (TCS) conducted an in-depth analysis of potential federal revenues from new oil and gas lease sales in Alaska's Arctic National Wildlife Refuge (ANWR). Our examination, grounded in lease sale data spanning the past two decades, provides a rigorous, data-driven estimate of likely federal revenues. These findings directly challenge overly optimistic revenue projections that have been used to justify recent fiscal policies, particularly using ANWR lease sales as revenue-raising offsets for the proposed **$4.5 trillion** in lost revenue as part of the budget reconciliation package.[1]

Our methodology involved reviewing and calculating averages from 20 years of oil and gas lease auction data in Alaska's North Slope region. Specifically, TCS analyzed results from lease sales in the federal National Petroleum Reserve–Alaska (NPRA), state-managed waters in the Beaufort Sea, and adjacent state lands. Using average bid amounts and different leasing rates from these lease sales, we developed realistic revenue scenarios for potential ANWR leasing.

Applying the 20-year state and federal bid average in Alaska's North Slope, our analysis projects future federal revenues from ANWR lease sales at between **$3 million and $30 million**. For context, even the highest projected revenue—in the most unlikely scenario—represents less than 0.001% of an offset to the $4.5 trillion in proposed tax cuts.

The January 2021 ANWR lease sale authorized by the Tax Cuts and Jobs Act (TCJA) yielded only $16.5 million in revenue, largely funded by the state-backed Alaska Industrial Development and Export

Authority (AIDEA).[2] Subsequent withdrawals and cancellations of leases ultimately led to taxpayers receiving no new revenue from the sale. A second lease sale in January 2025 attracted no industry bids at all.[3] ANWR lease sales were originally projected to generate $1 billion in federal revenue to offset the TCJA tax cuts, which Congress now seeks to make permanent.[4]

All recent leasing in the region analyzed by TCS clearly indicates that revenue from ANWR leasing cannot credibly serve as a meaningful fiscal offset. When the TCJA took effect in 2018, the national debt stood at $20 trillion; just seven years later, it ballooned to more than $36 trillion.[5] Policymakers must base budgetary decisions on sound fiscal analysis rather than speculative and historically unsupported revenue projections.

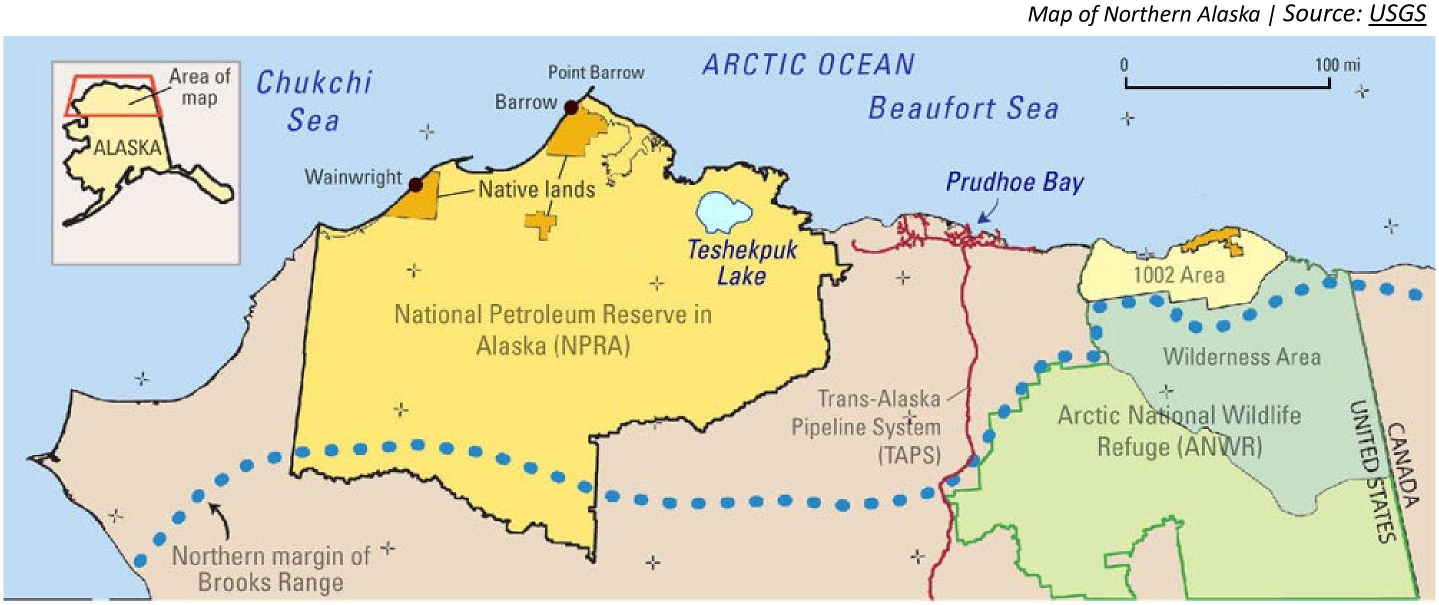
Introduction

The ANWR spans 19.3 million acres of wilderness in northeastern Alaska, serving as habitat for caribou, polar bears, migratory birds, and other species. Opening its 1.56-million-acre Coastal Plain, also known as the 1002 area, for oil and gas development has been repeatedly thrust into the spotlight as a supposed financial offset for massive federal spending initiatives—most notably for the $4.5 trillion tax package included in recent budget reconciliation instructions. This juxtaposition highlights the absurdity of relying on speculative oil and gas leasing revenue from ANWR to justify such sweeping fiscal policies.

The 2017 TCJA authorized oil and gas leasing in the Coastal Plain, promising $1 billion in federal revenue to offset the bill's $1.4 trillion cost. However, these projections have proven wildly unrealistic. The first congressionally mandated lease sale in January 2021 generated limited interest, and subsequent efforts have been even less successful; the second sale in January 2025 received no bids at all. Industry disinterest is not a temporary setback but a structural reality, driven by high logistical costs and significant financial and environmental risks associated with Arctic drilling.

The overall track record of oil and gas leasing in Alaska underscores just how unrealistic ANWR revenue projections have always been. Decades of lease sales across the Alaska North Slope—a geographically isolated region of Alaska, located between the northern slope of the Brooks Range and the Arctic Ocean—demonstrate that even under the most optimistic scenarios, potential new revenue from ANWR leasing would amount to a drop in the bucket compared to the federal deficits it is meant to offset.

Map of Northern Alaska | Source: USGS



Based on our analysis of the average bids received for oil and gas leases in Alaska's North Slope—including in the federal National Petroleum Reserve–Alaska (NPRA), state-managed waters in the Beaufort Sea, and state land in the North Slope over the last 20 years—we project federal taxpayers can expect to receive between **$3 million and $30 million** from future ANWR lease sales at best. The lack of interest in leasing in the area points to much less, if there is any revenue potential at all. Using such speculative revenue to offset **trillion-dollar tax cuts** is fiscally reckless.

The notion that Arctic Refuge drilling could meaningfully balance such vast expenditures ignores both market realities and taxpayer interests. ANWR lease sales have failed not because of political opposition, but because of insurmountable economic and logistical challenges. Unrealistic revenue projections and industry disinterest have rendered ANWR drilling an unviable proposition for generating reliable revenue.

Authorization of the Leasing Program

The TCJA was a sweeping tax bill that significantly changed corporate and individual tax rates. Passed in 2017 under the budget reconciliation process—which allows legislation to pass with a simple majority rather than the usual 60-vote threshold—ANWR leasing was framed as a revenue-raising provision that would partially offset the legislation's $1.4 trillion price tag. But even under the overly optimistic projection of roughly $1 billion in new federal revenue—an estimate that has proven dramatically wrong—this so-called offset would have covered less than 0.1% of the bill's total cost.

Revenue from Oil and Gas Leasing

The United States contains vast onshore mineral estates that are owned by American taxpayers. The Bureau of Land Management (BLM), within the DOI, is responsible for ensuring taxpayers receive a fair return from the development of these resources. The federal oil and gas leasing program primarily generates revenue from three sources:

- **Lease Sales (Bids)** – In competitive auctions, companies must submit bids above the legal minimum, with the highest bidder securing drilling rights (a lease) on federal lands. In highly desirable drilling locations, these auctions can generate substantial revenue.
- **Pre-Production Leasing (Rent)** – Until production begins, leaseholders pay annual fees based on the acreage leased and the duration the lease has been held.
- **Production (Royalties)** – Once production begins, leaseholders pay a percentage of the revenue from extracted oil and gas.

Any revenue estimates for an ANWR leasing program, typically projected over a 10-year period, would likely include bids from the lease sale and rental fees—not royalties—since it is unlikely an oil and gas lease would enter production within that timeframe.

The TCJA lifted drilling restrictions in ANWR's Coastal Plain, requiring the Department of the Interior (DOI) to hold at least two lease sales within ten years, each offering no fewer than 400,000 acres. The first sale was required by December 2021 and the second by December 2024.

The TCJA set a 16.67% royalty rate for these leases in accordance with the current rate in Alaska,[6] and DOI established a $25-per-acre minimum bid for the first auction.[7] Revenue from lease sales was to be split equally between the federal treasury and the State of Alaska.

Early Revenue Projections were Unrealistic

The Congressional Budget Office (CBO)—the independent, nonpartisan budget scorekeeper for federal spending—estimated that the 2017 tax bill provision mandating two oil and gas lease sales in ANWR would generate $1.8 billion in revenue over ten years, with $910 million accruing to federal taxpayers.[8] However, this projection was based on the assumption that these two sales would receive unrealistically high bids that had never been achieved in previous lease sales in the region.

TCS challenged these projections, noting that previous lease sales on Alaska's North Slope had consistently generated far less revenue. The CBO's projections assumed that every acre auctioned—at least 800,000 acres, as required across the two sales—would attract bids averaging $2,250 per acre.[9] Yet, no past onshore lease sale in the region had ever come close to that figure.

Using more than two decades of oil and gas leasing data from the Arctic, we estimated that federal revenue from ANWR lease sales would likely amount to **just 1% to 3%** of CBO's projections—ranging from **$14.7 million to $27.6 million.**[10] We noted that even in a best-case scenario, where bidding matched the highest levels seen in past lease sales and all 1.56 million acres of the Coastal Plain were auctioned and leased, federal revenues would still fall short by hundreds of millions of dollars. Moreover, with uncertain oil prices and declining industry interest, taxpayers faced the risk of being left with environmental cleanup costs and other liabilities rather than economic benefits.

The Two Arctic Lease Sales Fall Short

On January 6, 2021, the DOI offered 22 tracts covering 1.1 million acres. Of these, only 11 parcels received bids, and just nine—covering 437,804 acres—were eventually leased. The total auction revenue amounted to a mere **$16.5 million**,[11] making the federal share $8.2 million, only a fraction of the $1 billion in federal revenue originally projected when Congress authorized ANWR leasing through the TCJA. However, due to the cancellation and rescission of these leases, taxpayers ultimately received nothing from the sale.

Most of the leased acreage (89%) was secured not by oil and gas companies, but by Alaska taxpayers through the Alaska Industrial Development and Export Authority (AIDEA), a state-funded public corporation. AIDEA stepped in amid concerns that no parcels would be leased.[12] Only one oil and gas company, Regenerate Alaska—a subsidiary of Australia-based 88 Energy Ltd—placed a bid, acquiring the smallest available parcel. The other private bidder, Knik Arm Services LLC, was a small real estate and leasing firm created in 2020 with no history of oil and gas development.

For the lease sale to generate the revenue CBO had projected, it needed to be highly competitive, with bids far exceeding historical norms for the region. Instead, every bid barely surpassed the legal minimum of $25 per acre. AIDEA placed 11 bids at the minimum price, winning nine and eventually leasing seven. The other auction participants, Regenerate Alaska and Knik Arm Services LLC, won their parcels with slightly higher bids—$32.90 per acre and $33.38 per acre, respectively.

This lack of industry interest reinforced concerns about the economic viability of oil and gas development in the Coastal Plain and fueled ongoing debates over the financial and environmental risks associated with drilling in one of the nation's most remote regions.

Following the auction, additional setbacks further reduced the sales' already minimal fiscal impact:

- **May 2022** - Regenerate Alaska requested to rescind its lease. The company had acquired a 23,446-acre parcel for $771,373. This recession reduced the total revenue from the original sale to $15.5 million.[13]
- **August 2022** - Knik Arm Services LLC also requested to rescind its lease. The company had acquired a 48,603-acre parcel for approximately $1.62 million. This reduced the total revenue to $13.4 million. [14]
- **September 2023** - DOI canceled all remaining leases, citing insufficient environmental analysis and noncompliance with the TCJA original requirements for the leasing program, **forfeiting all lease sale revenue**.[15]

The second congressionally mandated ANWR lease sale, held in January 2025, further underscored the lack of industry interest. The BLM had offered 400,000 acres—the minimum required under the TCJA—but **received no bids.**[16]

Alaska Industrial Development and Export Authority

The Alaska Industrial Development and Export Authority (AIDEA) is a public corporation of the state of Alaska created in 1967 to "promote, develop, and advance economic growth and diversification in Alaska by providing various means of financing and investment." AIDEA has the authority to own and operate facilities to advance this goal—an authority it exercised by leasing federal land for oil and gas development in the ANWR.

In December 2020, amid concerns that oil and gas companies would not participate in the auction, AIDEA was authorized to bid up to $20 million in the first lease sale. After the sale, AIDEA approved continued spending of the roughly $7 million it did not use at auction on second-year lease costs, pre-development activities, legal support, and other related activities. In preparation for the second lease sale, AIDEA was again authorized to bid up to $20 million but ultimately declined.

AIDEA is funded by Alaska state taxpayers. As one of the only—if not the only—entities interested in pursuing oil and gas leases in the Arctic Refuge, any federal revenue from future sales is likely to come at their expense. If ANWR leasing continues, Alaskan taxpayers will continue to bear the costs.

Source: AIDEA Board Resolutions G20-3, G21-18, G21-33, G22-16, G24-11, and G24-13[17]

The Decline of Interest in ANWR Oil and Gas Lease Sales

Recent lease sales in the region have failed to attract bids from major oil companies, reflecting a combination of logistical and financial challenges, as well as shifting industry priorities. Insights from financial institutions and industry reports help explain this trend.

Logistical and Financial Challenges

Extracting oil in ANWR's remote Arctic environment presents significant hurdles. Unlike Prudhoe Bay and other developed North Slope fields, the Arctic Refuge has no existing roads, pipelines, or processing infrastructure.[18] Constructing this infrastructure would require billions of dollars in upfront investment. Specialized equipment is required to operate in extreme conditions. Even with ANWR's resource potential, the dispersed nature of its oil deposits and high production costs make it a risky venture.

Compounding these challenges is the financial sector's growing reluctance to support Arctic drilling. Major banks—including Citigroup,[19] JPMorgan Chase,[20] Goldman Sachs,[21] and Wells Fargo[22]—have explicitly refused to finance oil development in the Arctic. In a July 2024 report, Citigroup cited the "elevated operational risk, technical complexity, credit risk, and environmental risk" associated with Arctic oil and gas development.[23]

Insurance companies have also withdrawn support. AXA,[24] Munich Re,[25] Zurich, [26] and AIG[27] have all adopted policies against underwriting oil and gas projects in ANWR due to environmental risks. Chubb's recent decision to prohibit underwriting projects in government-protected conservation areas, including ANWR, underscores a broader industry shift.[28] These financial constraints, combined with high exploration costs, lack of infrastructure, and competition from more accessible reserves, have made ANWR an increasingly unattractive investment.

Industry Interest

Not surprisingly, major oil companies have steadily distanced themselves from projects in the ANWR, signaling a broader industry shift away from high-risk Arctic investments.

- **ExxonMobil** - In 2023, the company explicitly stated in a shareholder proxy statement that it held "no active leases" and had "no plans for exploration or development in the Arctic National Wildlife Refuge."[29] It emphasized that Arctic drilling no longer fit within its strategy, which prioritizes regions with lower operational risks and established infrastructure.
- **ConocoPhillips** - Alaska's largest oil producer, has chosen to focus on legacy fields like Prudhoe Bay and Kuparuk River rather than ANWR.[30] Despite reporting a 3% year-over-year increase in Alaska production in 2024, the company made no mention of ANWR in its operational updates, instead highlighting acquisitions in the Lower 48 and investments in global LNG projects.
- **BP** – The company's 2019 exit from Alaska, marked by the $5.6 billion sale of its assets to Hilcorp, further signaled industry retreat.[31] Hilcorp, known for revitalizing aging oil fields, initially acquired BP's leases but abandoned them in 2021, underscoring the economic unviability of ANWR even for smaller niche operators. [32]

- **Chevron** - In 2021, the company paid $10 million to exit its nonfederal ANWR leases tied to the controversial 2021 lease sale.[33] A company spokesperson confirmed that the decision aligned with corporate priorities favoring projects with clearer returns.

One by one, industry leaders have walked away from ANWR—not due to political pressure, but because the numbers simply don't add up. The region's economic and operational risks outweigh potential rewards, making it clear that the future of oil exploration lies elsewhere.

Present Day Revenue Potential

Seven years after ANWR was opened to oil and gas leasing, it's clear the economics remain unfavorable. Following the poor results of the first congressionally mandated auction, the CBO slashed revenue projections, estimating in November 2021 that repealing the entire program would cost federal taxpayers just $35 million from FY2022 to FY2031.[34] Meaning, the CBO predicted the two congressionally mandated ANWR lease sales would generate only that amount in federal receipts.

Based on the average bids per acre received at federal and state oil and gas lease auctions in the NPR-A, the North Slope, and the Beaufort Sea regions from 2005 to 2024, federal taxpayers could expect to receive between **$3 million and $30 million** in total revenue.

Our analysis assumes all 1.56 million acres of ANWR available for leasing are offered at auction, with varying levels of industry participation based on different scenarios. If industry interest in ANWR leasing follows trends seen in the NPR-A—where less than 10% of available acres were bid on—federal taxpayers would only **receive only $3 million in revenue**. If industry bidding mirrors that of the first auction in the ANWR, where 40.2% of the 1 million acres offered at auction were bid on and leased, federal taxpayers would receive $12 million. If all of ANWR's available acres were leased, revenue could reach $30 million—though no auction in NPR-A or Alaska state lands has ever achieved full participation in the 20-year span of time we analyzed.

Atigun River in the ANWR | Source: Alaska Region U.S. Fish & Wildlife Service

Excluding NPR-A sales from our calculations results in a higher average bid, as changing federal policies and industry hesitancy toward new federal leases in the Arctic may have discouraged participation in NPR-A sales, resulting in lower average bid per acre. The Alaska Department of Natural Resources has held annual state oil and gas lease sales for the North Slope and Beaufort Sea regions nearly every year since 2000. From 2014 to 2025, the average bid per acre in state sales was $59.91, which is higher than the state's 20-year average.[35] Applying this more favorable bid rate to ANWR, federal taxpayers could expect revenue between $4.7 million to $46.8 million—depending on how much interest industry has in leasing the Coastal Plain.

However, operational and infrastructure costs vary across Alaska's North Slope, encompassing NPR-A, the North Slope, the Beaufort Sea, and ANWR, further complicating direct revenue comparisons. A closer look at state parcels adjacent to the Coastal Plain of ANWR suggests even weaker industry interest. Since 2000, parcels directly next to ANWR received an average bid of only $26.50 per acre—far below the broader state sale average. In fact, since 2020, no new adjacent parcels have been leased despite Alaska holding ten lease sales in the past five years, all of which included land bordering ANWR. Using adjacent parcels' average bid per acre to reflect industry's interest in and willingness to lease and drill near the Coastal Plains of ANWR, federal taxpayers would only receive $2.1 million to $20.7 million.

Federal Revenue Raising Potential of ANWR Lease Sales *($, million)*

	10-Yr. AK State Sales Average Bid: $59.91/acre	**20-Yr. AK State & NPRA Sales Average Bid: $38.40/acre**	**Adjacent Parcels Average Bid: $26.50/acre**
100% of Acres Leased - 1.56 Million Acres*	46.8	**30.0**	20.7
40% of Acres Leased - 600 Thousand Acres**	18.7	12.0	8.3
10% of Acres Leased - 400 Thousand Acres***	4.7	**3.0**	2.1

Note: Historic bid revenue was adjusted to 2024 dollars in calculating average bids.
**A 100% leased rate assumes that all 1.56 million acres of the Coastal Plain of ANWR gets offered and leased, which is extremely unlikely to happen, as historical and recent sales in the region have not seen that level of turnout since 1999.*
***A 40% leased rate reflects the level of industry interest in the first ever ANWR lease sale, during which 40.2% of the acres offered were bid on and leased, although later withdrawals and recessions led to 0 acres leased.*
****A 10% leased rate is comparable to the percentage of acreage in parcels in the NPR-A that have received a bid and were leased in the last 20 years—9.0%.*

Lackluster sale results have been a recurring pattern for both state and federal parcels in the North Slope. Since 2000, only 53 percent of the Alaska state parcels offered for lease in the area adjacent to the Coastal Plain of ANWR have been leased.[36] In two state auctions held in 2018 and 2019, several dozen parcels in the Beaufort Sea area—just off the coast of the ANWR Coastal Plain—were offered, yet **oil and gas companies placed no bids**. No adjacent state parcels have been leased since 2018.

Federal lease sales in waters off the North Slope have also failed to generate interest. Chukchi Sea Lease Sale 237 and Beaufort Sea Lease Sale 242 were both canceled in 2015 due to low industry participation. Chukchi Sea Lease Sale 237 was originally scheduled for 2016, but the Bureau of Ocean Energy Management received no nominations from industry.[37] Beaufort Sea Lease Sale 242 had been planned for early 2017, yet only one nomination was submitted.[38] These cancelations came at the heels of Shell's announcement that it would no longer pursue drilling in the Chukchi Sea. The company's exploration well at the Burger J site found traces of oil and natural gas but not in sufficient quantities to justify further development after drilling 6,800 feet.[39]

For federal oil and gas auctions in the Arctic Refuge to generate meaningful revenue for taxpayers, lease sales would need to attract bids significantly higher than those seen on nearby federal and state lands over the past two decades. However, as past lease sales have shown, industry interest in ANWR remains minimal, making even the lower end of revenue projections unlikely. Leasing in regions with demonstrated industry demand and high potential can generate significant returns for taxpayers—but ANWR is not one of those places.

Budget Reconciliation & the Fiscal Fiction of ANWR Leasing

Congress initially mandated lease sales in the Arctic Refuge through the 2017 Tax Cuts and Jobs Act, which was passed via reconciliation. The budget reconciliation process, created by the Congressional Budget Act of 1974, allows Congress to fast-track tax and spending bills with a simple Senate majority. Its core purpose is to adjust fiscal policies to meet deficit targets—not to enact sweeping policy changes. To comply with reconciliation rules, provisions must have direct budgetary impacts and adhere to the Byrd Rule's strict prohibition on "extraneous" measures. This makes the inclusion of Arctic Refuge oil leasing authorizations in such bills both procedurally dubious and fiscally nonsensical.

A Drop in the $4.5 Trillion Bucket

Proponents claim new ANWR lease sales could help offset the staggering $4.5 trillion cost of extending the 2017 tax cuts. Yet even optimistic estimates suggest these sales would generate just **$3 to $30 *million*** for federal taxpayers over a decade—a rounding error amounting to **0.001%** of the total needed. For perspective, improving oversight of existing oil and gas royalty collections by a mere 1% could recover tens of millions of dollars in lost revenue per year, as identified by the Government Accountability Office.[40] That single fix would eclipse ANWR's projected returns.

Policy Over Substance

The Byrd Rule explicitly bars reconciliation provisions that serve as "trojan horses" for ideological priorities with trivial fiscal effects. Opening the Arctic Refuge—a protected wilderness—to drilling represents a major policy shift that far outweighs its minimal revenue potential. Recent Alaska lease sales adjacent to the Refuge's Coastal Plain averaged bids of $26.50 per acre—far less than competitive regions, where bids can exceed 100 times that amount and generate hundreds of millions of dollars in a single sale.

Including oil and gas leasing revenue in reconciliation isn't about fiscal responsibility—it's a political gambit. At a time when trillion-dollar decisions demand serious solutions, relying on speculative drilling revenue is fiscally reckless.

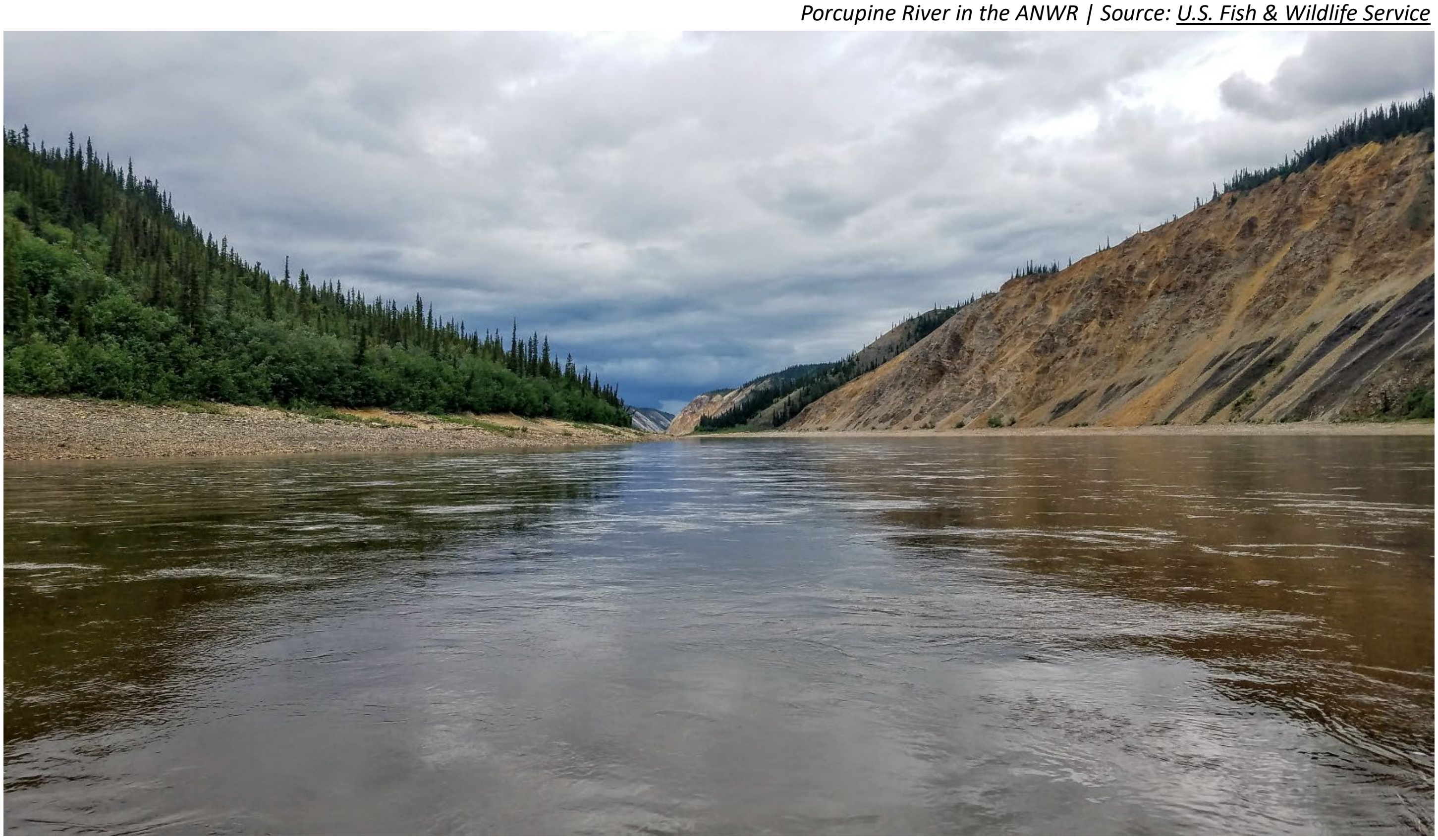
Conclusion

With no private investment, no industry interest, and ongoing financial risks, the ANWR leasing program has failed to deliver for taxpayers. Budget reconciliation was originally designed to address budgetary concerns, such as reducing deficits or correcting revenue shortfalls. However, it has increasingly been used to enact policies unrelated to budget priorities—reckless behavior that threatens to add trillions to our already unsustainable debt.

Including new ANWR lease sales as a revenue raiser in budget reconciliation underscores a fundamental disconnect between lofty promises and fiscal reality. The ANWR leasing program was sold as a financial boon for taxpayers, but the numbers tell a different story. Based on past lease sales, industry trends, and financial constraints, the claim that drilling in ANWR will deliver substantial revenue is misleading at best. Taxpayers have been down this road before. Continuing to promote Arctic drilling under the illusion of future revenue is a waste of taxpayer time and resources.

It's time to focus on policies and spending cuts that will make a real dent in our nation's debt.

Porcupine River in the ANWR | Source: U.S. Fish & Wildlife Service



End Notes

[1] H.Con.Res.14, “Establishing the congressional budget for the United States Government for fiscal year 2025 and setting forth the appropriate budgetary levels for fiscal years 2026 through 2034,” as passed February 25, 2025. https://www.congress.gov/bill/119th-congress/house-concurrent-resolution/14/text

[2] The initial auction results announced the sale of 11 parcels, amounting to $14.4 million in bid revenue and $19.9 million in total auction revenue. Less than 2 weeks after the initial auction results were announced, AIDEA decided not to pursue two of the nine parcels they bid on, reducing total leased acreage to 437,804 acres. As a result, the combined revenue from the lease sale dropped from $19.9 million to $16.5 million. Total auction revenue is the sum of $12.2 million in bid revenue, including 20% of the bid amount due at sale for the 2 parcels AIDEA won but chose not to pursue ($575,000), and $4.3 million in first year rental revenue. Total auction revenue does not include non-refundable fees.

[3] U.S. Department of the Interior (DOI), “Arctic Refuge Lease Sale Yields No Interest,” January 8, 2025. https://www.doi.gov/pressreleases/arctic-refuge-lease-sale-yields-no-interest

[4] Congressional Budget Office (CBO), “A Legislative Proposal Related to the Arctic National Wildlife Refuge,” November 8, 2027. https://www.cbo.gov/publication/53301

[5] U.S. Department of Treasury, “What is the National Debt,” accessed March 19, 2025. https://fiscaldata.treasury.gov/americas-finance-guide/national-debt/#the-growing-national-debt

[6] At the time the TCJA was passed, the federal oil and gas royalty rate in National Petroleum Reserve – Alaska (NPR-A) was 16.67% for high potential tracts and 12.5% for low potential tracts. On state lands, Alaska imposed a royalty rate of between 12.5% and 16.67%.
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[7] DOI, “Amendment To The Detailed Statement Of Sale,” December 18, 2020. https://www.blm.gov/sites/default/files/docs/2020-12/2021_BLM-AK-Coastal-Plain-Detailed-Statement-of-Sale-AMENDMENT-12-18-2020.pdf

[8] On November 8, 2017, CBO estimated the ANWR leasing provision would generate $1.1 billion in federal receipts. The final score, published on November 30, 2017, was slightly lower, $910 million, due to technical changes in how the score was calculated. The difference, noted by a minor language change in the CBO’s explanation, is between lease sales managed ‘‘in accordance with requirements of the Naval Petroleum Reserves Production Act of 1976” as opposed to managed ‘‘in a manner similar to the administration of leases under the Naval Petroleum Reserves Production Act of 1976.” It is unclear exactly which provisions of the Naval Petroleum Reserves Production Act or its regulations would have led to higher revenues. In June 2019, nearly two years after its passage, the CBO published a new score of $905 million for a proposal to repeal the ANWR leasing program.
Sources:
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Congressional Record, Val. 163 No. 196, December 1, 2027. https://www.govinfo.gov/content/pkg/CREC-2017-12-01/pdf/CREC-2017-12-01-senate.pdf
CBO, “H.R. 1146, Arctic Cultural and Coastal Plain Protection Act,” June 21, 2019. https://www.cbo.gov/publication/55388

[9] From CBO: “For example, if bidders were to lease all 800,000 acres that DOI is required to offer at a minimum, that estimate implies an average bonus bid of $2,250 per acre.” Source: CBO, “H.R. 1146, Arctic Cultural and Coastal Plain Protection Act,” June 21, 2019. https://www.cbo.gov/publication/55388

[10] Taxpayers for Common Sense, "Drilling in the Arctic: Broken Revenue Promises in ANWR," September 2020. https://www.taxpayer.net/energy-natural-resources/drilling-in-the-arctic-broken-revenue-promises-in-anwr/
[11] See endnote 2.
[12] Frank Murkowski, "Alaska should bid on ANWR oil leases itself," Anchorage Daily News, December 16, 2020. https://www.adn.com/opinions/2020/12/16/alaska-should-bid-on-anwr-oil-leases-itself/
[13] Yereth Rosen, "Only oil company that bid for ANWR tract gives up its lease," Alaska Beacon, June 3, 2022. https://alaskabeacon.com/briefs/oil-company-drops-out-of-anwr/
[14] Alex DeMarban, "Private company gives up oil and gas lease in Arctic refuge, leaving Alaska agency as lone leaseholder," Anchorage Daily News, August 22, 2022. https://www.adn.com/business-economy/energy/2022/08/22/private-company-gives-up-oil-and-gas-lease-in-arctic-refuge-leaving-alaska-agency-as-lone-leaseholder/
[15] DOI, "Biden-Harris Administration Takes Major Steps to Protect Arctic Lands and Wildlife in Alaska," last edited November 29, 2023. https://www.doi.gov/pressreleases/biden-harris-administration-takes-major-steps-protect-arctic-lands-and-wildlife-alaska
[16] The second federal oil and gas lease sale in ANWR offered 12 parcels covering 400,000 acres at auction. The statutory minimum bid was $30/acre, an increase from the $25/acre minimum bid in the 2021 sale. On January 8, 2025, the DOI announced it had received no bids.
[17] Alaska Industrial Development and Export Authority, "AIDEA Board Meetings and Documents Archive," accessed March 18, 2025. https://www.aidea.org/About/Board-Members/Board-Meeting-Archives
[18] U.S. Fish and Wildlife Service, "Arctic National Wildlife Refuge," accessed March 19, 2025. https://www.fws.gov/refuge/arctic
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