



North Dakota Legislative Council

Prepared by the Legislative Council staff
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GENERAL FUND REVENUES QUARTERLY UPDATE SUMMARY

This memorandum provides a summary of general fund revenue collections, including comparisons to forecasted amounts, projections for the biennium, and comparisons to the prior biennium. **The forecasted amounts reflect the 2023 legislative forecast ("original forecast")**, prepared at the close of the 2023 regular legislative session.

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for January 2024 through March 2024.

	January 2024	February 2024	March 2024
Actual collections			
Tax and fee revenues	\$207,464,379	\$225,736,496	\$198,450,035
Transfers and other sources	366,280	181,955	167,959
Total actual collections	\$207,830,659	\$225,918,451	\$198,617,994
Forecasted collections			
Tax and fee revenues	\$142,195,383	\$209,929,516	\$221,535,979
Transfers and other sources	230,553	0	0
Total forecasted collections	\$142,425,936	\$209,929,516	\$221,535,979
Variance to forecast			
Tax and fee revenues	\$65,268,996	\$15,806,980	(\$23,085,944)
Transfers and other sources	135,727	181,955	167,959
Total variance	\$65,404,723	\$15,988,935	(\$22,917,985)
Percentage variance	45.9%	7.6%	(10.3%)

Collections by Revenue Source

The schedule below provides information on actual general fund revenue collections, including tax and fee revenues as well as transfers and other sources of revenue, for January 2024 through March 2024.

	January 2024	February 2024	March 2024
Tax and fee revenues			
Sales and use tax	\$130,417,188	\$86,800,485	\$56,730,366
Motor vehicle excise tax	7,141,624	6,627,406	6,846,752
Individual income tax	27,023,619	23,335,894	26,630,732
Corporate income tax	8,946,515	2,998,330	7,955,159
Oil and gas tax collections	7,544,996	76,258,881	73,154,033
Cigarette and tobacco tax	1,513,261	1,549,571	1,443,100
Wholesale liquor tax	945,622	761,915	747,935
Gaming tax	47,175	17,498	20,608
Insurance premium tax	80,604	13,419,222	12,256,671
Departmental collections	12,503,449	1,921,436	454,723
Interest income	7,720,680	8,022,019	7,936,781
Mineral leasing fees	3,579,646	4,023,839	4,273,175
Total tax and fee revenues	\$207,464,379	\$225,736,496	\$198,450,035
Transfers and other sources			
Bank of North Dakota profits	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0
Lottery	0	0	0
Gas tax administration	230,553	0	0
Budget stabilization fund (Interest)	0	0	0
Legacy earnings fund	0	0	0
Strategic investment and improvements fund	0	0	0
Remaining transfers and other sources	135,727	181,955	167,959
Total transfers and other sources	\$366,280	\$181,955	\$167,959
Total general fund revenues	\$207,830,659	\$225,918,451	\$198,617,994

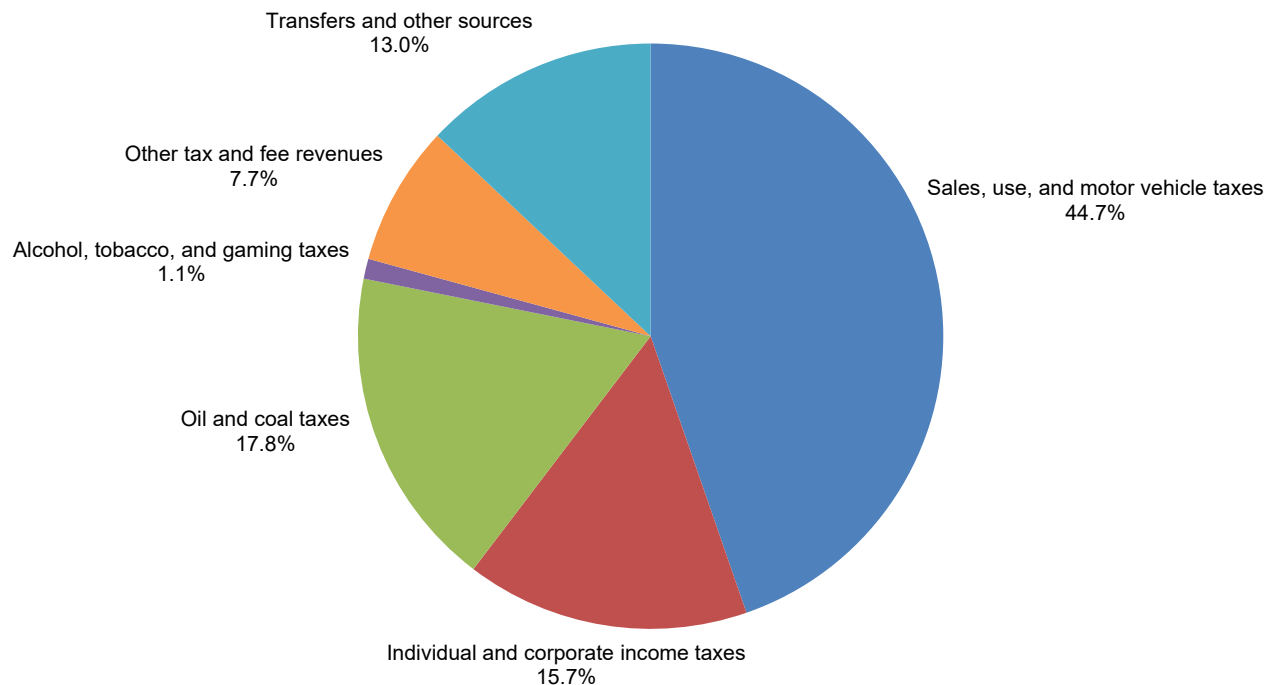
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through March 2024. The forecasted amounts for the oil and gas taxes have been adjusted to reflect the actual allocations, because the allocations are limited to \$400 million per biennium.

	Biennium to Date		Increase (Decrease)	
	Actual	Forecast	Amount	Percentage
Tax and fee revenues				
Sales and use tax	\$906,140,961	\$817,712,199	\$88,428,762	10.8%
Motor vehicle excise tax	65,197,144	63,257,852	1,939,292	3.1%
Individual income tax	203,799,167	195,874,690	7,924,477	4.0%
Corporate income tax	136,599,997	100,847,269	35,752,728	35.5%
Oil and gas tax collections	386,957,910	386,957,910	0	0.0%
Cigarette and tobacco tax	15,758,092	16,521,701	(763,609)	(4.6%)
Wholesale liquor tax	8,033,751	7,359,641	674,110	9.2%
Gaming tax	239,603	200,102	39,501	19.7%
Insurance premium tax	45,953,508	50,058,109	(4,104,601)	(8.2%)
Departmental collections	32,299,487	17,166,537	15,132,950	88.2%
Interest income	56,279,445	448,816	55,830,629	12,439.5%
Mineral leasing fees	33,960,392	22,354,038	11,606,354	51.9%
Total tax and fee revenues	\$1,891,219,457	\$1,678,758,864	\$212,460,593	12.7%
Transfers and other sources				
Bank of North Dakota profits	\$0	\$0	\$0	N/A
Mill and Elevator Association profits	0	0	0	N/A
Lottery	0	0	0	N/A
Gas tax administration	691,659	691,659	0	0.0%
Budget stabilization fund (Interest)	0	0	0	N/A
Legacy earnings fund	254,474,088	254,474,088	0	0.0%
Strategic investment and improvements fund	25,000,000	25,000,000	0	0.0%
Remaining transfers and other sources	2,147,173	0	2,147,173	N/A
Total transfers and other sources	\$282,312,920	\$280,165,747	\$2,147,173	0.8%
Total general fund revenues	\$2,173,532,377	\$1,958,924,611	\$214,607,766	11.0%

MAJOR GENERAL FUND REVENUE SOURCES

The chart below provides information on the major sources of actual general fund revenue collections for the biennium to date through March 2024.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through March 2024 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2023 legislative forecast ("original forecast")**, prepared at the close of the 2023 regular legislative session.

2023-25 Biennium Actual Allocations and Remaining Forecast				
	Actual Through March 2024	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$906,140,961	\$1,389,482,051	\$2,295,623,012	\$2,207,194,250
Motor vehicle excise tax	65,197,144	108,149,648	173,346,792	171,407,500
Individual income tax	203,799,167	675,428,106	879,227,273	871,302,796
Corporate income tax	136,599,997	284,552,731	421,152,728	385,400,000
Oil and gas tax collections	386,957,910	73,042,090	460,000,000	460,000,000
Cigarette and tobacco tax	15,758,092	26,053,816	41,811,908	42,575,517
Wholesale liquor tax	8,033,751	12,559,943	20,593,694	19,919,584
Gaming tax	239,603	36,262,898	36,502,501	36,463,000
Insurance premium tax	45,953,508	88,993,900	134,947,408	139,052,009
Departmental collections	32,299,487	53,992,307	86,291,794	71,158,844
Interest income	56,279,445	29,551,184	85,830,629	30,000,000
Mineral leasing fees	33,960,392	37,645,962	71,606,354	60,000,000
Total tax and fee revenues	\$1,891,219,457	\$2,815,714,636	\$4,706,934,093	\$4,494,473,500
Transfers and other sources				
Bank of North Dakota profits	\$0	\$140,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	14,700,000	14,700,000	14,700,000
Lottery	0	12,200,000	12,200,000	12,200,000
Gas tax administration	691,659	1,152,765	1,844,424	1,844,424
Budget stabilization fund (Interest)	0	0	0	0
Legacy earnings fund	254,474,088	0	254,474,088	254,474,088
Strategic investment and improvements fund	25,000,000	25,000,000	50,000,000	50,000,000
Remaining transfers and other sources	2,147,173	0	2,147,173	0
Total transfers and other sources	\$282,312,920	\$193,052,765	\$475,365,685	\$473,218,512
Total general fund revenues	\$2,173,532,377	\$3,008,767,401	\$5,182,299,778	\$4,967,692,012

CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 9 months of the 2023-25 biennium and 2021-23 biennium.

	2023-25 Biennium Through March 2024	2021-23 Biennium Through March 2022	Increase (Decrease)	
			Amount	Percentage
Actual	\$2,173,532,377	\$1,763,485,627	\$410,046,750	23.3%
Forecast (Original/Special Session)	1,958,924,611	1,618,745,682	340,178,929	21.0%
Variance to forecast	\$214,607,766	\$144,739,945	\$69,867,821	48.3%
Percentage variance to forecast	11.0%	8.9%		