



GENERAL FUND REVENUES FORECAST TO ACTUAL QUARTERLY UPDATE DETAIL

ACTUAL COLLECTIONS THROUGH MARCH 2024 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

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

	Actual									Forecast			Fiscal Year 2024 Total
	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	
Tax and fee revenues													
Sales and use tax	\$115,617,048	\$111,713,988	\$93,826,054	\$125,949,362	\$106,578,508	\$78,507,962	\$130,417,188	\$86,800,485	\$56,730,366	\$84,383,737	\$81,823,721	\$96,727,325	\$1,169,075,744
Motor vehicle excise tax	7,766,240	8,612,006	7,554,856	7,979,824	6,854,096	5,814,340	7,141,624	6,627,406	6,846,752	6,714,563	7,226,942	7,839,317	86,977,966
Individual income tax	24,756,622	16,189,108	23,520,186	42,475,448	10,895,545	8,972,013	27,023,619	23,335,894	26,630,732	118,129,284	41,537,872	32,436,906	395,903,229
Corporate income tax	5,152,558	2,062,513	44,222,134	9,300,421	8,825,580	47,136,787	8,946,515	2,998,330	7,955,159	55,847,100	4,448,270	33,365,727	230,261,094
Oil and gas tax collections	0	68,371,746	58,560,585	81,935,601	21,132,068	0	7,544,996	76,258,881	73,154,033	13,042,090	0	0	400,000,000
Cigarette and tobacco tax	2,060,400	1,878,997	2,027,575	1,683,887	1,937,964	1,663,337	1,513,261	1,549,571	1,443,100	1,807,161	1,631,237	1,873,133	21,069,623
Wholesale liquor tax	1,102,480	970,336	1,016,970	811,700	840,979	835,814	945,622	761,915	747,935	852,425	809,139	894,629	10,589,944
Gaming tax	0	24,900	41,467	23,874	15,636	48,445	47,175	17,498	20,608	46,510	34,321	19,067	339,501
Insurance premium tax	613	194,974	3,083,962	222,631	14,420,223	2,274,608	80,604	13,419,222	12,256,671	181,500	12,359,027	6,421,179	64,915,214
Departmental collections	571,197	2,564,890	7,596,938	1,768,353	3,459,044	1,459,457	12,503,449	1,921,436	454,723	1,907,729	1,024,044	13,055,604	48,286,864
Interest income	1,283,742	5,639,741	4,657,436	7,023,257	7,071,856	6,923,933	7,720,680	8,022,019	7,936,781	73,191	72,813	14,405,180	70,830,629
Mineral leasing fees	3,706,860	3,739,677	3,350,495	6,150,773	3,550,374	1,585,553	3,579,646	4,023,839	4,273,175	2,408,491	2,474,623	2,762,847	41,606,353
Total tax and fee revenues	\$162,017,760	\$221,962,876	\$249,458,658	\$285,325,131	\$185,581,873	\$155,222,249	\$207,464,379	\$225,736,496	\$198,450,035	\$285,393,781	\$153,442,009	\$209,800,914	\$2,539,856,161
Transfers and other sources													
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	7,350,000	7,350,000
Lottery	0	0	0	0	0	0	0	0	0	0	0	6,100,000	6,100,000
Gas tax administration	230,553	0	0	230,553	0	0	230,553	0	0	230,553	0	0	922,212
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0
Legacy earnings fund	254,474,088	0	0	0	0	0	0	0	0	0	0	0	254,474,088
Strategic investment and improvements fund	25,000,000	0	0	0	0	0	0	0	0	0	0	25,000,000	50,000,000
Remaining transfers and other sources	221,664	642,049	279,230	239,033	120,000	159,556	135,727	181,955	167,959	0	0	0	2,147,173
Total transfers and other sources	\$279,926,305	\$642,049	\$279,230	\$469,586	\$120,000	\$159,556	\$366,280	\$181,955	\$167,959	\$230,553	\$0	\$38,450,000	\$320,993,473
Total general fund revenues	\$441,944,065	\$222,604,925	\$249,737,888	\$285,794,717	\$185,701,873	\$155,381,805	\$207,830,659	\$225,918,451	\$198,617,994	\$285,624,334	\$153,442,009	\$248,250,914	\$2,860,849,634

	Forecast												Fiscal Year 2025 Total	Biennium Total
	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025		
Tax and fee revenues														
Sales and use tax	\$106,881,406	\$98,968,643	\$99,218,974	\$95,586,148	\$96,186,818	\$86,439,540	\$109,313,725	\$77,926,317	\$81,922,805	\$87,967,921	\$85,299,169	\$100,835,802	\$1,126,547,268	\$2,295,623,012
Motor vehicle excise tax	7,140,744	8,296,520	7,455,899	7,632,964	6,266,827	6,134,579	7,029,185	6,599,126	7,691,472	6,819,590	7,339,984	7,961,936	86,368,826	173,346,792
Individual income tax	53,406,602	26,788,925	19,440,658	70,886,183	16,429,391	5,518,105	24,533,706	26,578,001	36,569,349	128,345,406	42,016,809	32,810,909	483,324,044	879,227,273
Corporate income tax	4,894,821	313,074	28,286,135	6,565,455	6,421,780	28,825,077	11,933,324	4,307,449	7,424,978	54,808,666	4,365,558	32,745,317	190,891,634	421,152,728
Oil and gas tax collections	0	0	0	0	0	0	0	0	0	0	0	0	0	400,000,000
Cigarette and tobacco tax	1,968,559	1,956,207	1,967,722	1,840,306	1,774,578	1,729,655	1,593,913	1,506,459	1,358,758	1,716,862	1,549,728	1,779,538	20,742,285	41,811,908
Wholesale liquor tax	1,007,353	842,658	894,761	800,651	789,814	771,861	960,697	667,768	689,330	859,983	816,313	902,561	10,003,750	20,593,694
Gaming tax	15,603	28,308	1,456	30,156	43,342	4,301	24,932	50,601	1,403	46,510	34,321	35,882,067	36,163,000	36,502,501
Insurance premium tax	101,555	281,817	4,643,719	411,634	14,573,110	1,538,087	334,175	16,000,711	12,907,550	184,162	12,540,309	6,515,365	70,032,194	134,947,408
Departmental collections	1,064,695	855,238	7,366,934	1,510,069	1,668,758	1,200,900	1,137,778	985,574	1,021,774	1,905,840	2,278,275	17,009,095	38,004,930	86,291,794
Interest income	16,413	56,033	57,873	48,578	51,998	47,767	53,141	54,920	62,093	73,191	72,813	14,405,180	15,000,000	85,830,629
Mineral leasing fees	2,871,595	2,109,828	2,112,596	3,487,169	2,104,476	2,266,535	2,643,114	2,430,488	2,328,237	2,408,491	2,474,623	2,762,849	30,000,001	71,606,354
Total tax and fee revenues	\$179,369,346	\$140,497,251	\$171,446,727	\$188,799,313	\$146,310,892	\$134,476,407	\$159,557,690	\$137,107,414	\$151,977,749	\$285,136,622	\$158,787,902	\$253,610,619	\$2,107,077,932	\$4,646,934,093
Transfers and other sources														
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	7,350,000	7,350,000	14,700,000
Lottery	0	0	0	0	0	0	0	0	0	0	0	6,100,000	6,100,000	12,200,000
Gas tax administration	230,553	0	0	230,553	0	0	230,553	0	0	230,553	0	0	922,212	1,844,424
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legacy earnings fund	0	0	0	0	0	0	0	0	0	0	0	0	0	254,474,088
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000,000
Remaining transfers and other sources	0	0	0	0	0	0	0	0	0	0	0	0	0	2,147,173
Total transfers and other sources	\$230,553	\$0	\$0	\$230,553	\$0	\$0	\$230,553	\$0	\$0	\$230,553	\$0	\$153,450,000	\$154,372,212	\$475,365,685
Total general fund revenues	\$179,599,899	\$140,497,251	\$171,446,727	\$189,029,866	\$146,310,892	\$134,476,407	\$159,788,243	\$137,107,414	\$151,977,749	\$285,367,175	\$158,787,902	\$407,060,619	\$2,261,450,144	\$5,122,299,778

GENERAL FUND REVENUE COLLECTIONS COMPARISON OF ACTUAL TO FORECAST

The schedules below compare the actual and forecasted general fund revenue collections by month for the biennium to date through March 2024. The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast"), prepared at the close of the 2023 regular legislative session.

	July 2023			August 2023			September 2023			October 2023		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Taxes and fees												
Sales and use tax	\$115,617,048	\$102,526,607	\$13,090,441	\$111,713,988	\$94,936,243	\$16,777,745	\$93,826,054	\$95,176,375	(\$1,350,321)	\$125,949,362	\$91,691,566	\$34,257,796
Motor vehicle excise tax	7,766,240	7,030,771	735,469	8,612,006	8,168,747	443,259	7,554,856	7,341,071	213,785	7,979,824	7,515,410	464,414
Individual income tax	24,756,622	27,512,869	(2,756,247)	16,189,108	26,369,579	(10,180,471)	23,520,186	19,105,073	4,415,113	42,475,448	44,964,186	(2,488,738)
Corporate income tax	5,152,558	4,987,561	164,997	2,062,513	319,005	1,743,508	44,222,134	28,822,059	15,400,075	9,300,421	6,689,847	2,610,574
Oil and gas tax collections	0	0	0	68,371,746	68,371,746	0	58,560,585	58,560,585	0	81,935,601	81,935,601	0
Cigarette and tobacco tax	2,060,400	2,072,096	(11,696)	1,878,997	2,059,094	(180,097)	2,027,575	2,071,215	(43,640)	1,683,887	1,937,097	(253,210)
Wholesale liquor tax	1,102,480	998,500	103,980	970,336	835,253	135,083	1,016,970	886,897	130,073	811,700	793,615	18,085
Gaming tax	0	15,603	(15,603)	24,900	28,308	(3,408)	41,467	1,456	40,011	23,874	30,156	(6,282)
Insurance premium tax	613	100,087	(99,474)	194,974	277,743	(82,769)	3,083,962	4,576,590	(1,492,628)	222,631	405,684	(183,053)
Departmental collections	571,197	1,285,154	(713,957)	2,564,890	889,483	1,675,407	7,596,938	7,198,481	398,457	1,768,353	1,416,072	352,281
Interest income	1,283,742	16,413	1,267,329	5,639,741	56,033	5,583,708	4,657,436	57,873	4,599,563	7,023,257	48,578	6,974,679
Mineral leasing fees	3,706,860	2,871,595	835,265	3,739,677	2,109,828	1,629,849	3,350,495	2,112,596	1,237,899	6,150,773	3,487,169	2,663,604
Total taxes and fees	\$162,017,760	\$149,417,256	\$12,600,504	\$221,962,876	\$204,421,062	\$17,541,814	\$249,458,658	\$225,910,271	\$23,548,387	\$285,325,131	\$240,914,981	\$44,410,150
Transfers and other sources												
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	0
Lottery	0	0	0	0	0	0	0	0	0	0	0	0
Gas tax administration	230,553	230,553	0	0	0	0	0	0	0	230,553	230,553	0
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	0
Legacy earnings fund	254,474,088	254,474,088	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	25,000,000	25,000,000	0	0	0	0	0	0	0	0	0	0
Remaining transfers and other sources	221,664	0	221,664	642,049	0	642,049	279,230	0	279,230	239,033	0	239,033
Total transfers and other sources	\$279,926,305	\$279,704,641	\$221,664	\$642,049	\$0	\$642,049	\$279,230	\$0	\$279,230	\$469,586	\$230,553	\$239,033
Total general fund revenue	\$441,944,065	\$429,121,897	\$12,822,168	\$222,604,925	\$204,421,062	\$18,183,863	\$249,737,888	\$225,910,271	\$23,827,617	\$285,794,717	\$241,145,534	\$44,649,183

	November 2023			December 2023			January 2024			February 2024		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Taxes and fees												
Sales and use tax	\$106,578,508	\$92,267,762	\$14,310,746	\$78,507,962	\$82,917,628	(\$4,409,666)	\$130,417,188	\$104,859,823	\$25,557,365	\$86,800,485	\$74,751,270	\$12,049,215
Motor vehicle excise tax	6,854,096	6,170,312	683,784	5,814,340	6,040,101	(225,761)	7,141,624	6,920,929	220,695	6,627,406	6,497,494	129,912
Individual income tax	10,895,545	6,242,118	4,653,427	8,972,013	5,455,206	3,516,807	27,023,619	3,798,106	23,225,513	23,335,894	26,275,047	(2,939,153)
Corporate income tax	8,825,580	6,543,450	2,282,130	47,136,787	29,371,212	17,765,575	8,946,515	12,159,419	(3,212,904)	2,998,330	4,389,060	(1,390,730)
Oil and gas tax collections	21,132,068	21,132,068	0	0	0	0	7,544,996	7,544,996	0	76,258,881	76,258,881	0
Cigarette and tobacco tax	1,937,964	1,867,913	70,051	1,663,337	1,820,626	(157,289)	1,513,261	1,677,746	(164,485)	1,549,571	1,585,692	(36,121)
Wholesale liquor tax	840,979	782,873	58,106	835,814	765,077	70,737	945,622	952,254	(6,632)	761,915	661,900	100,015
Gaming tax	15,636	43,342	(27,706)	48,445	4,301	44,144	47,175	24,932	22,243	17,498	50,601	(33,103)
Insurance premium tax	14,420,223	14,362,442	57,781	2,274,608	1,515,853	758,755	80,604	329,344	(248,740)	13,419,222	15,769,406	(2,350,184)
Departmental collections	3,459,044	1,590,155	1,868,889	1,459,457	1,071,201	388,256	12,503,449	1,231,579	11,271,870	1,921,436	1,204,757	716,679
Interest income	7,071,856	51,998	7,019,858	6,923,933	47,767	6,876,166	7,720,680	53,141	7,667,539	8,022,019	54,920	7,967,099
Mineral leasing fees	3,550,374	2,104,476	1,445,898	1,585,553	2,266,535	(680,982)	3,579,646	2,643,114	936,532	4,023,839	2,430,488	1,593,351
Total taxes and fees	\$185,581,873	\$153,158,909	\$32,422,964	\$155,222,249	\$131,275,507	\$23,946,742	\$207,464,379	\$142,195,383	\$65,268,996	\$225,736,496	\$209,929,516	\$15,806,980
Transfers and other sources												
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	0
Lottery	0	0	0	0	0	0	0	0	0	0	0	0
Gas tax administration	0	0	0	0	0	0	230,553	230,553	0	0	0	0
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	0
Legacy earnings fund	0	0	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	0
Remaining transfers and other sources	120,000	0	120,000	159,556	0	159,556	135,727	0	135,727	181,955	0	181,955
Total transfers and other sources	\$120,000	\$0	\$120,000	\$159,556	\$0	\$159,556	\$366,280	\$230,553	\$135,727	\$181,955	\$0	\$181,955
Total general fund revenue	\$185,701,873	\$153,158,909	\$32,542,964	\$155,381,805	\$131,275,507	\$24,106,298	\$207,830,659	\$142,425,936	\$65,404,723	\$225,918,451	\$209,929,516	\$15,988,935

	March 2024			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Taxes and fees						
Sales and use tax	\$56,730,366	\$78,584,925	(\$21,854,559)	\$906,140,961	\$817,712,199	\$88,428,762
Motor vehicle excise tax	6,846,752	7,573,017	(726,265)	65,197,144	63,257,852	1,939,292
Individual income tax	26,630,732	36,152,506	(9,521,774)	203,799,167	195,874,690	7,924,477
Corporate income tax	7,955,159	7,565,656	389,503	136,599,997	100,847,269	35,752,728
Oil and gas tax collections	73,154,033	73,154,033	0	386,957,910	386,957,910	0
Cigarette and tobacco tax	1,443,100	1,430,222	12,878	15,758,092	16,521,701	(763,609)
Wholesale liquor tax	747,935	683,272	64,663	8,033,751	7,359,641	674,110
Gaming tax	20,608	1,403	19,205	239,603	200,102	39,501
Insurance premium tax	12,256,671	12,720,960	(464,289)	45,953,508	50,058,109	(4,104,601)
Departmental collections	454,723	1,279,655	(824,932)	32,299,487	17,166,537	15,132,950
Interest income	7,936,781	62,093	7,874,688	56,279,445	448,816	55,830,629
Mineral leasing fees	4,273,175	2,328,237	1,944,938	33,960,392	22,354,038	11,606,354
Total taxes and fees	\$198,450,035	\$221,535,979	(\$23,085,944)	\$1,891,219,457	\$1,678,758,864	\$212,460,593
Transfers and other sources						
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0	0	0	0
Lottery	0	0	0	0	0	0
Gas tax administration	0	0	0	691,659	691,659	0
Budget stabilization fund (Interest)	0	0	0	0	0	0
Legacy earnings fund	0	0	0	254,474,088	254,474,088	0
Strategic investment and improvements fund	0	0	0	25,000,000	25,000,000	0
Remaining transfers and other sources	167,959	0	167,959	2,147,173	0	2,147,173
Total transfers and other sources	\$167,959	\$0	\$167,959	\$282,312,920	\$280,165,747	\$2,147,173
Total general fund revenue	\$198,617,994	\$221,535,979	(\$22,917,985)	\$2,173,532,377	\$1,958,924,611	\$214,607,766