



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 special session legislative forecast**, prepared at the close of the November 2021 special session.

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for January 2022 through March 2022.

	January 2022	February 2022	March 2022
Actual collections			
Tax and fee revenues	\$153,611,401	\$121,422,171	\$207,496,216
Transfers and other sources	236,549	3,593	(27,834)
Total actual collections	\$153,847,950	\$121,425,764	\$207,468,382
Forecasted collections			
Tax and fee revenues	\$126,937,515	\$103,892,021	\$169,603,728
Transfers and other sources	234,218	0	0
Total forecasted collections	\$127,171,733	\$103,892,021	\$169,603,728
Variance to forecast			
Tax and fee revenues	\$26,673,886	\$17,530,150	\$37,892,488
Transfers and other sources	2,331	3,593	(27,834)
Total variance	\$26,676,217	\$17,533,743	\$37,864,654
Percentage variance	21.0%	16.9%	22.3%

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 2022 through March 2022.

	January 2022	February 2022	March 2022
Tax and fee revenues			
Sales and use tax	\$104,212,673	\$65,819,205	\$64,797,226
Motor vehicle excise tax	11,930,935	10,444,033	12,348,930
Individual income tax	18,510,312	14,144,075	40,794,420
Corporate income tax	9,423,805	5,178,926	5,430,022
Oil and gas tax collections	0	0	67,117,877
Cigarette and tobacco tax	1,779,055	1,586,328	1,579,556
Wholesale liquor tax	951,858	652,351	660,187
Gaming tax	54,100	21,337	28,271
Insurance premium tax	309,327	17,266,454	10,064,408
Departmental collections	2,165,374	2,467,273	342,229
Interest income	295,332	261,947	262,830
Mineral leasing fees	3,978,630	3,580,242	4,070,260
Total tax and fee revenues	\$153,611,401	\$121,422,171	\$207,496,216
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	234,218	0	0
Budget stabilization fund (Interest)	0	0	0
Strategic investment and improvements fund	0	0	0
Remaining transfers and other sources	2,331	3,593	(27,834)
Total transfers and other sources	\$236,549	\$3,593	(\$27,834)
Total general fund revenues	\$153,847,950	\$121,425,764	\$207,468,382

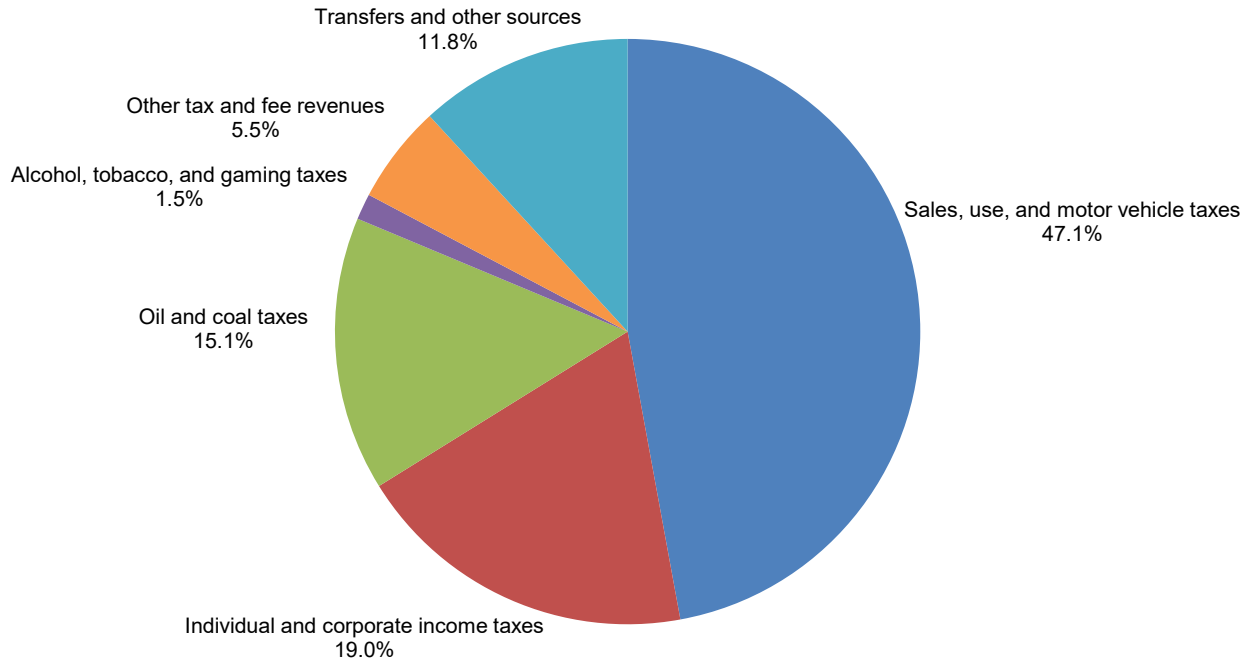
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through March 2022. 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	\$728,713,355	\$641,776,075	\$86,937,280	13.5%
Motor vehicle excise tax	102,147,004	95,436,000	6,711,004	7.0%
Individual income tax	234,922,327	192,216,505	42,705,822	22.2%
Corporate income tax	100,827,615	56,004,617	44,822,998	80.0%
Oil and gas tax collections	267,117,877	267,117,877	0	0.0%
Cigarette and tobacco tax	17,754,734	16,975,379	779,355	4.6%
Wholesale liquor tax	7,299,332	6,292,269	1,007,063	16.0%
Gaming tax	260,737	0	260,737	N/A
Insurance premium tax	46,035,040	38,036,078	7,998,962	21.0%
Departmental collections	19,959,371	21,489,495	(1,530,124)	(7.1%)
Interest income	2,718,578	6,005,875	(3,287,297)	(54.7%)
Mineral leasing fees	27,211,211	12,692,858	14,518,353	114.4%
Total tax and fee revenues	\$1,554,967,181	\$1,354,043,028	\$200,924,153	14.8%
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	702,654	702,654	0	0.0%
Budget stabilization fund (Interest)	0	0	0	N/A
Strategic investment and improvements fund	205,000,000	205,000,000	0	0.0%
Remaining transfers and other sources	2,815,792	0	2,815,792	N/A
Total transfers and other sources	\$208,518,446	\$205,702,654	\$2,815,792	1.4%
Total general fund revenues	\$1,763,485,627	\$1,559,745,682	\$203,739,945	13.1%

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 2022.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through March 2022 and forecasted amounts for the remainder of the biennium. **The amounts shown for the original forecast reflect the special session legislative forecast**, prepared at the close of the November 2021 special session.

2021-23 Biennium Actual Allocations and Remaining Forecast				
	Actual Through March 2022	Remaining Forecast	Biennium Total	Special Session Forecast
Tax and fee revenues				
Sales and use tax	\$728,713,355	\$1,123,557,925	\$1,852,271,280	\$1,765,334,000
Motor vehicle excise tax	102,147,004	165,428,000	267,575,004	260,864,000
Individual income tax	234,922,327	378,183,495	613,105,822	570,400,000
Corporate income tax	100,827,615	150,995,383	251,822,998	207,000,000
Oil and gas tax collections	267,117,877	132,882,123	400,000,000	400,000,000
Cigarette and tobacco tax	17,754,734	26,799,821	44,554,555	43,775,200
Wholesale liquor tax	7,299,332	10,639,731	17,939,063	16,932,000
Gaming tax	260,737	9,492,920	9,753,657	9,492,920
Insurance premium tax	46,035,040	63,537,723	109,572,763	101,573,801
Departmental collections	19,959,371	56,586,163	76,545,534	78,075,658
Interest income	2,718,578	13,994,125	16,712,703	20,000,000
Mineral leasing fees	27,211,211	22,307,142	49,518,353	35,000,000
Total tax and fee revenues	\$1,554,967,181	\$2,154,404,551	\$3,709,371,732	\$3,508,447,579
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	15,500,000	15,500,000	15,500,000
Lottery	0	14,600,000	14,600,000	14,600,000
Gas tax administration	702,654	1,171,090	1,873,744	1,873,744
Budget stabilization fund (Interest)	0	30,000,000	30,000,000	30,000,000
Strategic investment and improvements fund	205,000,000	205,000,000	410,000,000	410,000,000
Remaining transfers and other sources	2,815,792	0	2,815,792	0
Total transfers and other sources	\$208,518,446	\$406,271,090	\$614,789,536	\$611,973,744
Total general fund revenues	\$1,763,485,627	\$2,560,675,641	\$4,324,161,268	\$4,120,421,323

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 2021-23 biennium and 2019-21 biennium.

	2021-23 Biennium Through March 2022	2019-21 Biennium Through March 2020	Increase (Decrease)	
			Amount	Percentage
Actual	\$1,763,485,627	\$1,991,945,785	(\$228,460,158)	(11.5%)
Forecast (Original/Special Session)	1,559,745,682	1,823,359,704	(263,614,022)	(14.5%)
Variance to forecast	\$203,739,945	\$168,586,081	\$35,153,864	20.9%
Percentage variance to forecast	13.1%	9.2%		