

GENERAL FUND REVENUE ESTIMATES FOR THE 1999-2001 AND 2001-03 BIENNIUMS AND ACTUAL COLLECTIONS FOR PRIOR BIENNIUMS

Revenue Source	Actual		Estimated		2001-03 Increase (Decrease) Compared to 1999-2001	2001-03 Percentage Increase (Decrease) Compared to 1999-2001
	1995-97 Biennium	1997-99 Biennium	1999-2001 Biennium\1	2001-03 Biennium\2		
Sales and use tax	\$517,328,106	\$569,501,827	\$630,431,047	\$665,448,000	\$35,016,953	5.6%
Motor vehicle excise tax	88,142,913	94,863,089	105,524,958	105,124,000	(400,958)	-0.4%
Individual income tax	315,516,252	358,287,825	399,210,324	447,054,000	47,843,676	12.0%
Corporate income tax	99,347,937	123,420,219	94,220,001	102,835,000	8,614,999	9.1%
Insurance premium tax	36,968,670	33,133,216	38,894,000	40,000,000	1,106,000	2.8%
Business privilege tax	3,854,132	6,494,162	4,782,211	4,800,000	17,789	0.4%
Cigarette and tobacco tax	45,030,090	44,091,170	41,898,734	39,178,000	(2,720,734)	-6.5%
Oil and gas production tax	33,042,320	26,973,613	38,214,430 ^{\3}	38,289,000 ^{\3}	74,570	0.2%
Oil extraction tax	21,987,655	16,703,114	23,785,570 ^{\3}	23,711,000 ^{\3}	(74,570)	-0.3%
Coal severance tax	22,245,267	22,596,137	22,634,459	22,703,000	68,541	0.3%
Coal conversion tax	24,064,781	23,786,790	25,005,737	25,249,000	243,263	1.0%
Gaming tax	22,848,486	22,801,868	26,720,000	20,990,000	(5,730,000)	-21.4%
Wholesale liquor tax	10,339,078	11,140,328	10,682,013	10,286,169	(395,844)	-3.7%
Mineral leasing fees	5,629,526	7,257,989	7,631,523	6,525,000	(1,106,523)	-14.5%
Interest income	15,554,914	19,013,889	19,389,000	20,436,000	1,047,000	5.4%
Departmental collections	28,737,207	32,997,069	40,041,394	33,917,000	(6,124,394)	-15.3%
Sale of DD loans				2,700,000 ^{\4}	2,700,000	
Transfer - Bank of North Dakota	50,214,540	29,600,000	50,000,000	50,000,000 ^{\5}		0.0%
Transfer - Mill and Elevator	1,000,000	3,000,000	3,000,000	6,000,000	3,000,000	100.0%
Transfer - Gas tax administration	1,071,878	1,128,872	1,380,608	1,363,392	(17,216)	-1.2%
Transfer - Lands and minerals fund	2,000,000	5,500,000	3,000,000	3,545,102	545,102	18.2%
Transfer - PERS life insurance fund			1,500,000		(1,500,000)	-100.0%
Transfer - Financial inst. reg. fund			200,000	300,000	100,000	50.0%
Transfer - State aid distribution fund	35,444,748	28,016,831				
Transfers - Other	1,000,476	3,197,042	356,365		(356,365)	-100.0%
Total general fund revenues	\$1,381,368,976	\$1,483,505,050	\$1,588,502,374	\$1,670,453,663	\$81,951,289	5.2%

^{\1} Revised 1999-2001 revenue forecast (December 2000).

^{\2} Executive budget revenue forecast for the 2001-03 biennium.

^{\3} North Dakota Century Code Section 57-51.1-07.2 provides that if, at the end of any biennium, oil and gas production and extraction tax collections during the biennium exceeded \$62 million, the excess amount must be transferred from the general fund to the permanent oil tax trust fund. Moneys in the permanent oil tax trust fund may only be spent upon approval of two-thirds of each house of the Legislative Assembly.

Total oil and gas tax collections are estimated to be \$71.7 million during the 1999-2001 biennium, resulting in \$9.7 million being transferred to the permanent oil tax trust fund.
Total oil and gas tax collections are estimated to be \$69.2 million during the 2001-03 biennium, resulting in \$7.2 million being transferred to the permanent oil tax trust fund

at the end of that biennium. Interest on moneys in the fund are transferred to the general fund.

- ¹⁴ The 1999 Legislative Assembly authorized the sale of up to \$2.15 million of loans from the developmental disabilities (DD) revolving loan fund, if necessary to achieve an end of biennium general fund balance of \$11.3 million. Current projections included in the 2001-03 executive budget recommendation provide for a June 30, 2001, balance of \$50.5 million. Consequently, no loans are anticipated to be sold during the 1999-2001 biennium.

Section 9 of 2001 House Bill No. 1015, as introduced, provides that, at the request of the director of the Office of Management and Budget, up to \$2.7 million of loans from the DD revolving loan fund may be sold and the proceeds deposited in the general fund.

- ¹⁵ In addition to the \$50 million transfer from the Bank of North Dakota included in the executive revenue forecast, Section 12 of 2001 House Bill No. 1015 provides that if actual general fund revenues are less than projected for the 2001-03 biennium, an amount equal to the revenue shortfall, not to exceed \$25 million, may be transferred from the Bank of North Dakota. The transfer may not reduce the Bank's capital structure below \$100 million.

The 1999 Legislative Assembly, in Section 18 of 1999 Senate Bill No. 2015, authorized up to \$40 million of additional general fund transfers as necessary to achieve a June 30, 2001, general fund balance of \$10 million. No contingent Bank of North Dakota transfers to the general fund are anticipated during the 1999-2001 biennium.