

GENERAL FUND REVENUES MONTHLY UPDATE

This memorandum provides an update on general fund revenues for the month of June 2019 and for the biennium to date. **The forecasted amounts reflect the 2017 legislative revenue forecast**, prepared at the close of the 2017 legislative session.

GENERAL FUND REVENUE COLLECTIONS

The schedule below compares actual and forecasted general fund revenue collections for the month of June 2019 and for the biennium to date. 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.

| | Amounts Shown in Millions | | | | | | | |
|--|---------------------------|-----------------|-----------------|-------------|-------------------|-------------------|-----------------|------------|
| | June 2019 | | | | Biennium to Date | | | |
| | Actual | Forecast | Variance | | Actual | Forecast | Variance | |
| | | | Amount | Percent | | | Amount | Percent |
| Tax and fee revenues | | | | | | | | |
| Sales and use taxes | \$64.26 | \$44.40 | \$19.86 | 45% | \$1,786.48 | \$1,701.75 | \$84.73 | 5% |
| Motor vehicle excise tax | 10.90 | 9.30 | 1.60 | 17% | 239.04 | 220.00 | 19.04 | 9% |
| Individual income tax | 20.53 | 16.35 | 4.18 | 26% | 778.05 | 698.73 | 79.32 | 11% |
| Corporate income tax | 21.54 | 8.17 | 13.37 | 164% | 240.11 | 102.09 | 138.02 | 135% |
| Oil and gas taxes | 0.00 | 0.00 | 0.00 | N/A | 400.00 | 400.00 | 0.00 | 0% |
| Coal conversion tax | 3.79 | 3.09 | 0.70 | 23% | 44.57 | 39.56 | 5.01 | 13% |
| Cigarette and tobacco tax | 2.26 | 2.26 | 0.00 | 0% | 52.38 | 53.25 | (0.87) | (2%) |
| Wholesale liquor tax | 0.79 | 0.93 | (0.14) | (15%) | 17.77 | 18.08 | (0.31) | (2%) |
| Gaming tax | 0.21 | 0.07 | 0.14 | 200% | 9.16 | 7.30 | 1.86 | 25% |
| Insurance premium tax | 1.17 | 2.37 | (1.20) | (51%) | 115.54 | 129.64 | (14.10) | (11%) |
| Departmental collections | 4.04 | 3.31 | 0.73 | 22% | 81.47 | 81.98 | (0.51) | (1%) |
| Interest income | 2.06 | 1.96 | 0.10 | 5% | 11.32 | 8.00 | 3.32 | 42% |
| Mineral leasing fees | 3.65 | 1.25 | 2.40 | 192% | 42.20 | 30.50 | 11.70 | 38% |
| Total tax and fee revenues | \$135.20 | \$93.46 | \$41.74 | 45% | \$3,818.09 | \$3,490.88 | \$327.21 | 9% |
| Transfers and other sources | | | | | | | | |
| Bank of North Dakota profits | \$0.00 | \$0.00 | \$0.00 | N/A | \$140.00 | \$140.00 | \$0.00 | 0% |
| Mill and Elevator Association profits | 7.57 | 9.76 | (2.19) | (22%) | 17.68 | 18.57 | (0.89) | (5%) |
| Lottery | 8.60 | 7.50 | 1.10 | 15% | 15.90 | 15.00 | 0.90 | 6% |
| Gas tax administration | 0.00 | 0.00 | 0.00 | N/A | 2.02 | 2.02 | 0.00 | 0% |
| Legacy fund | 455.26 | 200.00 | 255.26 | 128% | 455.26 | 200.00 | 255.26 | 128% |
| Tax relief fund | 0.00 | 0.00 | 0.00 | N/A | 183.00 | 183.00 | 0.00 | 0% |
| Strategic investment and improvements fund | 0.00 | 0.00 | 0.00 | N/A | 248.00 | 248.00 | 0.00 | 0% |
| Research North Dakota fund | 0.00 | 0.00 | 0.00 | N/A | 4.00 | 4.00 | 0.00 | 0% |
| Insurance tax distribution fund | 0.00 | 0.00 | 0.00 | N/A | 0.48 | 0.48 | 0.00 | 0% |
| Political subdivision oil tax distributions | 0.00 | 0.00 | 0.00 | N/A | 2.88 | 2.88 | 0.00 | 0% |
| Western Area Water Supply Authority loan refinance | 0.00 | 0.00 | 0.00 | N/A | 25.00 | 25.00 | 0.00 | 0% |
| Remaining transfers and other sources | 0.76 | 0.00 | 0.76 | N/A | 1.15 | 0.00 | 1.15 | N/A |
| Total transfers and other sources | \$472.19 | \$217.26 | \$254.93 | 117% | \$1,095.37 | \$838.95 | \$256.42 | 31% |
| Total general fund revenues | \$607.39 | \$310.72 | \$296.67 | 95% | \$4,913.46 | \$4,329.83 | \$583.63 | 13% |

COMPARISON TO FORECAST - TAX AND FEE REVENUES

The chart below provides information on general fund tax and fee revenues based on the 2017 legislative forecast and actual allocations through June 2019.

