

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 2017 legislative revenue forecast**, prepared at the close of the 2017 legislative session.

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for January 2019 through March 2019.

	January 2019	February 2019	March 2019
Actual collections			
Tax and fee revenues	\$184,123,837	\$119,849,441	\$112,093,010
Transfers and other sources	282,519	0	7
Total actual collections	\$184,406,356	\$119,849,441	\$112,093,017
Forecasted collections			
Tax and fee revenues	\$186,526,127	\$128,374,633	\$93,917,430
Transfers and other sources	252,015	0	0
Total forecasted collections	\$186,778,142	\$128,374,633	\$93,917,430
Variance to forecast			
Tax and fee revenues	(\$2,402,290)	(\$8,525,192)	\$18,175,580
Transfers and other sources	30,504	0	7
Total variance	(\$2,371,786)	(\$8,525,192)	\$18,175,587
Percentage variance	(1.3%)	(6.6%)	19.4%

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 2019 through March 2019.

	January 2019	February 2019	March 2019
Tax and fee revenues			
Sales and use tax	\$90,429,490	\$67,190,988	\$59,960,146
Motor vehicle excise tax	9,937,285	8,832,562	9,646,506
Individual income tax	61,618,729	14,510,115	23,908,250
Corporate income tax	5,651,498	1,317,457	8,036,667
Oil and gas tax collections	0	0	0
Coal conversion tax	1,881,674	2,003,569	1,931,914
Cigarette and tobacco tax	1,952,521	2,003,165	1,677,741
Wholesale liquor tax	871,560	613,266	620,673
Gaming tax	603,705	1,131,086	44,657
Insurance premium tax	317,426	19,213,096	5,152,444
Departmental collections	8,197,136	2,519,960	556,323
Interest income	506,699	508,973	556,715
Mineral leasing fees	2,156,114	5,204	974
Total tax and fee revenues	\$184,123,837	\$119,849,441	\$112,093,010
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	252,015	0	0
Legacy fund	0	0	0
Tax relief fund	0	0	0
Strategic investment and improvements fund	0	0	0
Research North Dakota fund	0	0	0
Insurance tax distribution fund	0	0	0
Political subdivision oil tax distributions	0	0	0
Western Area Water Supply Authority loan refinance	0	0	0
Remaining transfers and other sources	30,504	0	7
Total transfers and other sources	\$282,519	\$0	\$7
Total general fund revenues	\$184,406,356	\$119,849,441	\$112,093,017

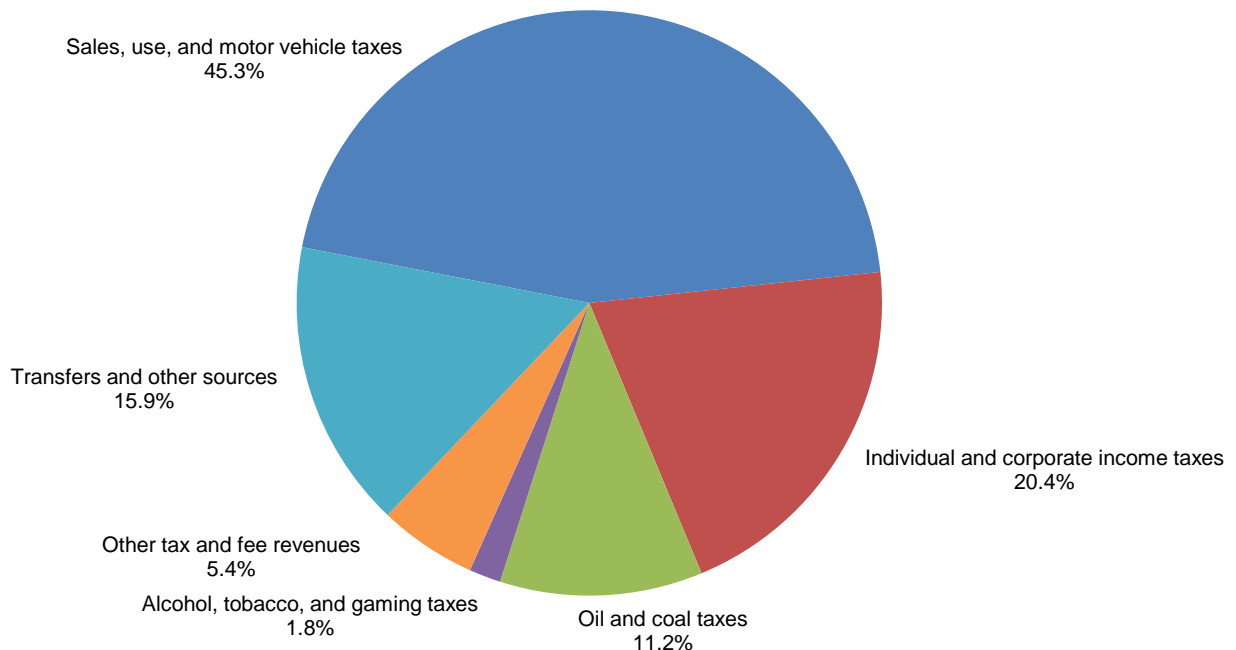
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through March 2019. 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	\$1,561,406,754	\$1,477,573,000	\$83,833,754	5.7%
Motor vehicle excise tax	205,159,280	191,750,000	13,409,280	7.0%
Individual income tax	621,991,929	565,732,000	56,259,929	9.9%
Corporate income tax	175,395,645	78,443,000	96,952,645	123.6%
Oil and gas tax collections	400,000,000	400,000,000	0	0.0%
Coal conversion tax	37,301,509	33,222,000	4,079,509	12.3%
Cigarette and tobacco tax	46,098,483	46,678,000	(579,517)	(1.2%)
Wholesale liquor tax	15,505,243	15,563,387	(58,144)	(0.4%)
Gaming tax	6,735,518	6,351,577	383,941	6.0%
Insurance premium tax	99,657,270	111,976,339	(12,319,069)	(11.0%)
Departmental collections	70,895,091	69,107,646	1,787,445	2.6%
Interest income	7,844,357	5,589,000	2,255,357	40.4%
Mineral leasing fees	32,907,393	26,843,457	6,063,936	22.6%
Total tax and fee revenues	\$3,280,898,472	\$3,028,829,406	\$252,069,066	8.3%
Transfers and other sources				
Bank of North Dakota profits	\$140,000,000	\$140,000,000	\$0	0.0%
Mill and Elevator Association profits	10,109,147	8,802,989	1,306,158	14.8%
Lottery	7,300,000	7,500,000	(200,000)	(2.7%)
Gas tax administration	1,764,105	1,764,105	0	0.0%
Legacy fund	0	0	0	N/A
Tax relief fund	183,000,000	183,000,000	0	0.0%
Strategic investment and improvements fund	248,000,000	248,000,000	0	0.0%
Research North Dakota fund	4,000,000	4,000,000	0	0.0%
Insurance tax distribution fund	475,000	475,000	0	0.0%
Political subdivision oil tax distributions	2,875,000	2,875,000	0	0.0%
Western Area Water Supply Authority loan refinance	25,000,000	25,000,000	0	0.0%
Remaining transfers and other sources	390,707	0	390,707	N/A
Total transfers and other sources	\$622,913,959	\$621,417,094	\$1,496,865	0.2%
Total general fund revenues	\$3,903,812,431	\$3,650,246,500	\$253,565,931	6.9%

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 2019.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through March 2019 and forecasted amounts for the remainder of the biennium. **The amounts shown for the original forecast reflect the 2017 legislative revenue forecast**, prepared at the close of the 2017 legislative session.

2017-19 Biennium Actual Allocations and Remaining Forecast				
	Actual Through March 2019	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$1,561,406,754	\$224,174,285	\$1,785,581,039	\$1,701,747,285
Motor vehicle excise tax	205,159,280	28,253,000	233,412,280	220,003,000
Individual income tax	621,991,929	132,996,000	754,987,929	698,728,000
Corporate income tax	175,395,645	23,645,415	199,041,060	102,088,415
Oil and gas tax collections	400,000,000	0	400,000,000	400,000,000
Coal conversion tax	37,301,509	6,342,000	43,643,509	39,564,000
Cigarette and tobacco tax	46,098,483	6,569,000	52,667,483	53,247,000
Wholesale liquor tax	15,505,243	2,519,613	18,024,856	18,083,000
Gaming tax	6,735,518	949,903	7,685,421	7,301,480
Insurance premium tax	99,657,270	17,660,782	117,318,052	129,637,121
Departmental collections	70,895,091	12,876,218	83,771,309	81,983,864
Interest income	7,844,357	2,411,000	10,255,357	8,000,000
Mineral leasing fees	32,907,393	3,656,543	36,563,936	30,500,000
Total tax and fee revenues	\$3,280,898,472	\$462,053,759	\$3,742,952,231	\$3,490,883,165
Transfers and other sources				
Bank of North Dakota profits	\$140,000,000	\$0	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	10,109,147	9,763,615	19,872,762	18,566,604
Lottery	7,300,000	7,500,000	14,800,000	15,000,000
Gas tax administration	1,764,105	252,015	2,016,120	2,016,120
Legacy fund	0	200,000,000	200,000,000	200,000,000
Tax relief fund	183,000,000	0	183,000,000	183,000,000
Strategic investment and improvements fund	248,000,000	0	248,000,000	248,000,000
Research North Dakota fund	4,000,000	0	4,000,000	4,000,000
Insurance tax distribution fund	475,000	0	475,000	475,000
Political subdivision oil tax distributions	2,875,000	0	2,875,000	2,875,000
Western Area Water Supply Authority loan refinance	25,000,000	0	25,000,000	25,000,000
Remaining transfers and other sources	390,707	0	390,707	0
Total transfers and other sources	\$622,913,959	\$217,515,630	\$840,429,589	\$838,932,724
Total general fund revenues	\$3,903,812,431	\$679,569,389	\$4,583,381,820	\$4,329,815,889

CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 21 months of the 2015-17 biennium and 2017-19 biennium.

	2017-19 Biennium Through March 2019	2015-17 Biennium Through March 2017	Increase (Decrease)	
			Amount	Percentage
Actual	\$3,903,812,431	\$4,229,107,912	(\$325,295,481)	(7.7%)
Forecast (Original)	3,650,246,500	4,923,926,279	(1,273,679,779)	(25.9%)
Variance to forecast	\$253,565,931	(\$694,818,367)	\$948,384,298	136.5%
Percentage variance to forecast	6.9%	(14.1%)		