

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 April 2019 through June 2019.

	April 2019	May 2019	June 2019
Actual collections			
Tax and fee revenues	\$270,587,219	\$131,397,105	\$135,204,901
Transfers and other sources	0	252,015	472,194,991
Total actual collections	\$270,587,219	\$131,649,120	\$607,399,892
Forecasted collections			
Tax and fee revenues	\$253,033,651	\$115,546,308	\$93,473,800
Transfers and other sources	252,015	0	217,263,615
Total forecasted collections	\$253,285,666	\$115,546,308	\$310,737,415
Variance to forecast			
Tax and fee revenues	\$17,553,568	\$15,850,797	\$41,731,101
Transfers and other sources	(252,015)	252,015	254,931,376
Total variance	\$17,301,553	\$16,102,812	\$296,662,477
Percentage variance	6.8%	13.9%	95.5%

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 April 2019 through June 2019.

	April 2019	May 2019	June 2019
Tax and fee revenues			
Sales and use tax	\$83,401,892	\$77,415,850	\$64,255,221
Motor vehicle excise tax	10,957,093	12,024,868	10,897,797
Individual income tax	122,057,579	13,473,069	20,532,322
Corporate income tax	40,591,765	2,576,600	21,542,613
Oil and gas tax collections	0	0	0
Coal conversion tax	1,663,012	1,819,557	3,788,631
Cigarette and tobacco tax	1,891,255	2,132,289	2,259,836
Wholesale liquor tax	692,483	781,482	789,245
Gaming tax	802,442	1,406,578	211,960
Insurance premium tax	1,312,078	13,405,200	1,169,501
Departmental collections	4,469,993	2,059,824	4,041,985
Interest income	687,076	723,725	2,064,207
Mineral leasing fees	2,060,551	3,578,063	3,651,583
Total tax and fee revenues	\$270,587,219	\$131,397,105	\$135,204,901
Transfers and other sources			
Bank of North Dakota profits	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	7,568,325
Lottery	0	0	8,600,000
Gas tax administration	0	252,015	0
Legacy fund	0	0	455,263,216
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	0	0	763,450
Total transfers and other sources	\$0	\$252,015	\$472,194,991
Total general fund revenues	\$270,587,219	\$131,649,120	\$607,399,892

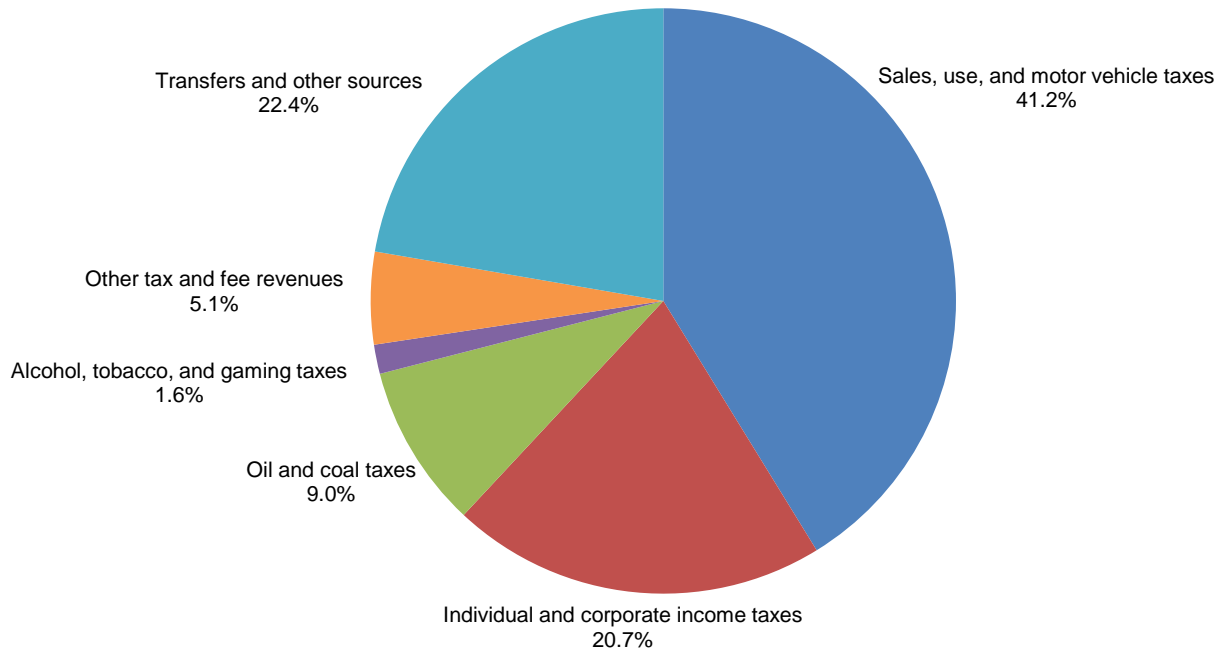
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through June 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	\$1,786,479,717	\$1,701,747,285	\$84,732,432	5.0%
Motor vehicle excise tax	239,039,038	220,003,000	19,036,038	8.7%
Individual income tax	778,054,899	698,728,000	79,326,899	11.4%
Corporate income tax	240,106,623	102,088,415	138,018,208	135.2%
Oil and gas tax collections	400,000,000	400,000,000	0	0.0%
Coal conversion tax	44,572,709	39,564,000	5,008,709	12.7%
Cigarette and tobacco tax	52,381,863	53,247,000	(865,137)	(1.6%)
Wholesale liquor tax	17,768,453	18,083,000	(314,547)	(1.7%)
Gaming tax	9,156,498	7,301,480	1,855,018	25.4%
Insurance premium tax	115,544,049	129,637,121	(14,093,072)	(10.9%)
Departmental collections	81,466,893	81,983,864	(516,971)	(0.6%)
Interest income	11,319,365	8,000,000	3,319,365	41.5%
Mineral leasing fees	42,197,590	30,500,000	11,697,590	38.4%
Total tax and fee revenues	\$3,818,087,697	\$3,490,883,165	\$327,204,532	9.4%
Transfers and other sources				
Bank of North Dakota profits	\$140,000,000	\$140,000,000	\$0	0.0%
Mill and Elevator Association profits	17,677,472	18,566,604	(889,132)	(4.8%)
Lottery	15,900,000	15,000,000	900,000	6.0%
Gas tax administration	2,016,120	2,016,120	0	0.0%
Legacy fund	455,263,216	200,000,000	255,263,216	127.6%
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	1,154,157	0	1,154,157	N/A
Total transfers and other sources	\$1,095,360,965	\$838,932,724	\$256,428,241	30.6%
Total general fund revenues	\$4,913,448,662	\$4,329,815,889	\$583,632,773	13.5%

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 June 2019.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through June 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 June 2019	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$1,786,479,717	\$0	\$1,786,479,717	\$1,701,747,285
Motor vehicle excise tax	239,039,038	0	239,039,038	220,003,000
Individual income tax	778,054,899	0	778,054,899	698,728,000
Corporate income tax	240,106,623	0	240,106,623	102,088,415
Oil and gas tax collections	400,000,000	0	400,000,000	400,000,000
Coal conversion tax	44,572,709	0	44,572,709	39,564,000
Cigarette and tobacco tax	52,381,863	0	52,381,863	53,247,000
Wholesale liquor tax	17,768,453	0	17,768,453	18,083,000
Gaming tax	9,156,498	0	9,156,498	7,301,480
Insurance premium tax	115,544,049	0	115,544,049	129,637,121
Departmental collections	81,466,893	0	81,466,893	81,983,864
Interest income	11,319,365	0	11,319,365	8,000,000
Mineral leasing fees	42,197,590	0	42,197,590	30,500,000
Total tax and fee revenues	\$3,818,087,697	\$0	\$3,818,087,697	\$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	17,677,472	0	17,677,472	18,566,604
Lottery	15,900,000	0	15,900,000	15,000,000
Gas tax administration	2,016,120	0	2,016,120	2,016,120
Legacy fund	455,263,216	0	455,263,216	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	1,154,157	0	1,154,157	0
Total transfers and other sources	\$1,095,360,965	\$0	\$1,095,360,965	\$838,932,724
Total general fund revenues	\$4,913,448,662	\$0	\$4,913,448,662	\$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 24 months of the 2015-17 biennium and 2017-19 biennium.

	2017-19 Biennium Through June 2019	2015-17 Biennium Through June 2017	Increase (Decrease)	
			Amount	Percentage
Actual	\$4,913,448,662	\$4,949,205,413	(\$35,756,751)	(0.7%)
Forecast (Original)	4,329,815,889	5,638,508,192	(1,308,692,303)	(23.2%)
Variance to forecast	\$583,632,773	(\$689,302,779)	\$1,272,935,552	184.7%
Percentage variance to forecast	13.5%	(12.2%)		