

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 2019 legislative revenue forecast**, prepared at the close of the 2019 legislative session.

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for July 2019 through September 2019.

	July 2019	August 2019	September 2019
Actual collections			
Tax and fee revenues	\$210,895,128	\$176,451,059	\$207,931,857
Transfers and other sources	391,047,536	1,430	0
Total actual collections	\$601,942,664	\$176,452,489	\$207,931,857
Forecasted collections			
Tax and fee revenues	\$168,517,163	\$189,141,741	\$172,220,733
Transfers and other sources	391,048,878	0	0
Total forecasted collections	\$559,566,041	\$189,141,741	\$172,220,733
Variance to forecast			
Tax and fee revenues	\$42,377,965	(\$12,690,682)	\$35,711,124
Transfers and other sources	(1,342)	1,430	0
Total variance	\$42,376,623	(\$12,689,252)	\$35,711,124
Percentage variance	7.6%	(6.7%)	20.7%

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 July 2019 through September 2019.

	July 2019	August 2019	September 2019
Tax and fee revenues			
Sales and use tax	\$117,076,570	\$80,600,082	\$93,760,174
Motor vehicle excise tax	11,071,587	12,056,447	10,614,021
Individual income tax	71,629,637	8,334,291	17,528,709
Corporate income tax	772,960	139,416	16,096,560
Oil and gas tax collections	0	64,473,577	51,057,965
Coal conversion tax	0	1,628,738	1,799,614
Cigarette and tobacco tax	2,177,798	2,492,124	2,333,101
Wholesale liquor tax	874,974	819,494	770,359
Gaming tax	774,486	1,682,681	43,427
Insurance premium tax	10,896	278,999	5,239,255
Departmental collections	919,110	1,943,078	6,488,951
Interest income	312,143	877,017	945,760
Mineral leasing fees	5,274,967	1,125,115	1,253,961
Total tax and fee revenues	\$210,895,128	\$176,451,059	\$207,931,857
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	248,878	0	0
Legacy fund	0	0	0
Tax relief fund	8,600,000	0	0
Strategic investment and improvements fund	382,200,000	0	0
Research North Dakota fund	0	0	0
Remaining transfers and other sources	(1,342)	1,430	0
Total transfers and other sources	\$391,047,536	\$1,430	\$0
Total general fund revenues	\$601,942,664	\$176,452,489	\$207,931,857

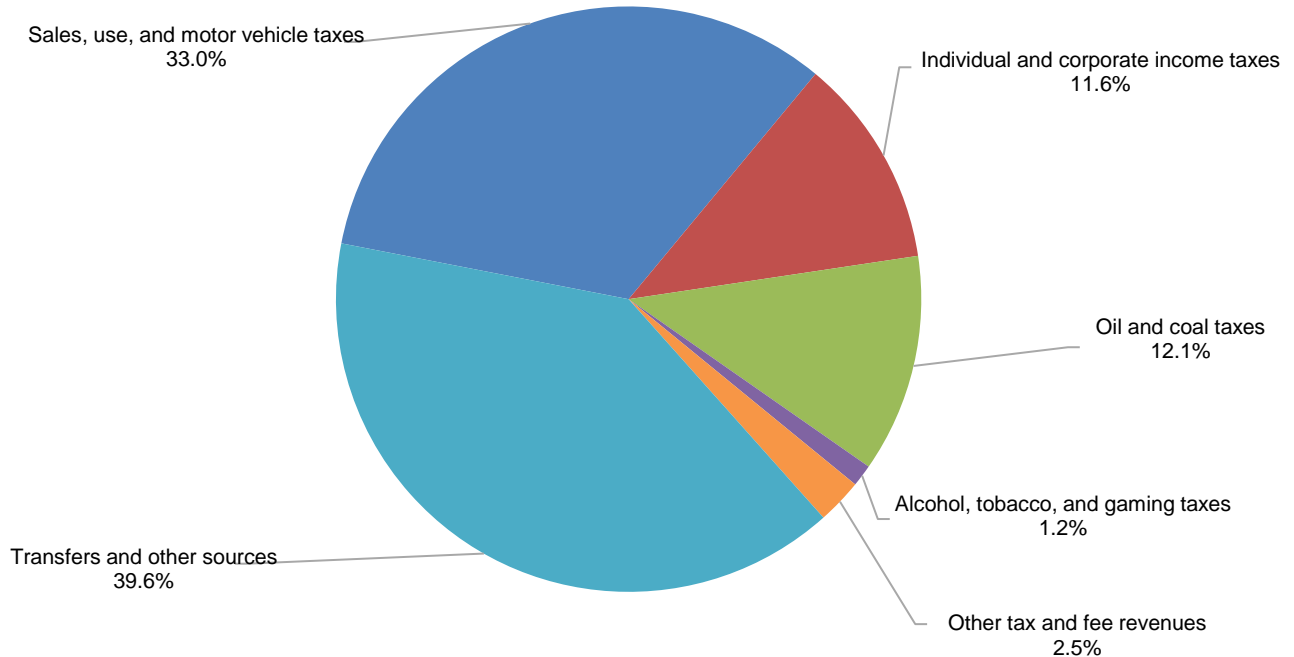
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through September 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	\$291,436,826	\$257,086,969	\$34,349,857	13.4%
Motor vehicle excise tax	33,742,055	32,843,961	898,094	2.7%
Individual income tax	97,492,637	88,024,063	9,468,574	10.8%
Corporate income tax	17,008,936	8,063,904	8,945,032	110.9%
Oil and gas tax collections	115,531,542	115,531,542	0	0.0%
Coal conversion tax	3,428,352	3,389,046	39,306	1.2%
Cigarette and tobacco tax	7,003,023	6,925,816	77,207	1.1%
Wholesale liquor tax	2,464,827	2,489,392	(24,565)	(1.0%)
Gaming tax	2,500,594	683,956	1,816,638	265.6%
Insurance premium tax	5,529,150	391,531	5,137,619	1,312.2%
Departmental collections	9,351,139	9,424,578	(73,439)	(0.8%)
Interest income	2,134,920	464,700	1,670,220	359.4%
Mineral leasing fees	7,654,043	4,560,179	3,093,864	67.8%
Total tax and fee revenues	\$595,278,044	\$529,879,637	\$65,398,407	12.3%
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	248,878	248,878	0	0.0%
Legacy fund	0	0	0	N/A
Tax relief fund	8,600,000	8,600,000	0	0.0%
Strategic investment and improvements fund	382,200,000	382,200,000	0	0.0%
Research North Dakota fund	0	0	0	N/A
Remaining transfers and other sources	88	0	88	N/A
Total transfers and other sources	\$391,048,966	\$391,048,878	\$88	0.0%
Total general fund revenues	\$986,327,010	\$920,928,515	\$65,398,495	7.1%

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 September 2019.



CURRENT BIENNIUM PROJECTIONS

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

2019-21 Biennium Actual Allocations and Remaining Forecast				
	Actual Through September 2019	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$291,436,826	\$1,611,175,031	\$1,902,611,857	\$1,868,262,000
Motor vehicle excise tax	33,742,055	217,107,839	250,849,894	249,951,800
Individual income tax	97,492,637	715,280,937	812,773,574	803,305,000
Corporate income tax	17,008,936	124,204,096	141,213,032	132,268,000
Oil and gas tax collections	115,531,542	284,468,458	400,000,000	400,000,000
Coal conversion tax	3,428,352	38,048,954	41,477,306	41,438,000
Cigarette and tobacco tax	7,003,023	40,912,184	47,915,207	47,838,000
Wholesale liquor tax	2,464,827	16,213,608	18,678,435	18,703,000
Gaming tax	2,500,594	6,827,244	9,327,838	7,511,200
Insurance premium tax	5,529,150	72,552,519	78,081,669	72,944,050
Departmental collections	9,351,139	82,096,988	91,448,127	91,521,566
Interest income	2,134,920	9,535,300	11,670,220	10,000,000
Mineral leasing fees	7,654,043	33,439,821	41,093,864	38,000,000
Total tax and fee revenues	\$595,278,044	\$3,251,862,979	\$3,847,141,023	\$3,781,742,616
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	13,400,000	13,400,000	13,400,000
Lottery	0	12,245,000	12,245,000	12,245,000
Gas tax administration	248,878	1,742,146	1,991,024	1,991,024
Legacy fund	0	100,000,000	100,000,000	100,000,000
Tax relief fund	8,600,000	0	8,600,000	8,600,000
Strategic investment and improvements fund	382,200,000	382,200,000	764,400,000	764,400,000
Research North Dakota fund	0	581,000	581,000	581,000
Remaining transfers and other sources	88	0	88	0
Total transfers and other sources	\$391,048,966	\$650,168,146	\$1,041,217,112	\$1,041,217,024
Total general fund revenues	\$986,327,010	\$3,902,031,125	\$4,888,358,135	\$4,822,959,640

CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 3 months of the 2017-19 biennium and 2019-21 biennium.

	2019-21 Biennium Through September 2019	2017-19 Biennium Through September 2017	Increase (Decrease)	
			Amount	Percentage
Actual	\$986,327,010	\$118,017,789	\$868,309,221	735.7%
Forecast (Original)	920,928,515	101,646,866	819,281,649	806.0%
Variance to forecast	\$65,398,495	\$16,370,923	\$49,027,572	(299.5%)
Percentage variance to forecast	7.1%	16.1%		