



North Dakota Legislative Council

Prepared by the Legislative Council staff
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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 January 2020 through March 2020.

	January 2020	February 2020	March 2020
Actual collections			
Tax and fee revenues	\$191,970,680	\$103,999,649	\$160,528,387
Transfers and other sources	248,004	0	0
Total actual collections	\$192,218,684	\$103,999,649	\$160,528,387
Forecasted collections			
Tax and fee revenues	\$171,986,406	\$119,414,158	\$145,462,258
Transfers and other sources	248,878	0	0
Total forecasted collections	\$172,235,284	\$119,414,158	\$145,462,258
Variance to forecast			
Tax and fee revenues	\$19,984,274	(\$15,414,509)	\$15,066,129
Transfers and other sources	(874)	0	0
Total variance	\$19,983,400	(\$15,414,509)	\$15,066,129
Percentage variance	11.6%	(12.9%)	10.4%

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 2020 through March 2020.

	January 2020	February 2020	March 2020
Tax and fee revenues			
Sales and use tax	\$96,240,330	\$57,987,544	\$74,098,764
Motor vehicle excise tax	10,253,914	9,053,705	11,044,166
Individual income tax	65,676,640	14,359,512	7,314,848
Corporate income tax	7,138,038	1,782,619	4,074,274
Oil and gas tax collections	0	0	47,246,214
Coal conversion tax	1,716,197	1,874,478	1,859,576
Cigarette and tobacco tax	1,926,026	1,858,785	1,729,385
Wholesale liquor tax	905,899	618,615	628,276
Gaming tax	1,253,193	1,827,117	27,878
Insurance premium tax	383,215	10,984,013	9,455,565
Departmental collections	2,620,073	1,925,278	449,495
Interest income	915,267	865,438	913,795
Mineral leasing fees	2,941,888	862,545	1,686,151
Total tax and fee revenues	\$191,970,680	\$103,999,649	\$160,528,387
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	0	0	0
Strategic investment and improvements fund	0	0	0
Research North Dakota fund	0	0	0
Remaining transfers and other sources	(874)	0	0
Total transfers and other sources	\$248,004	\$0	\$0
Total general fund revenues	\$192,218,684	\$103,999,649	\$160,528,387

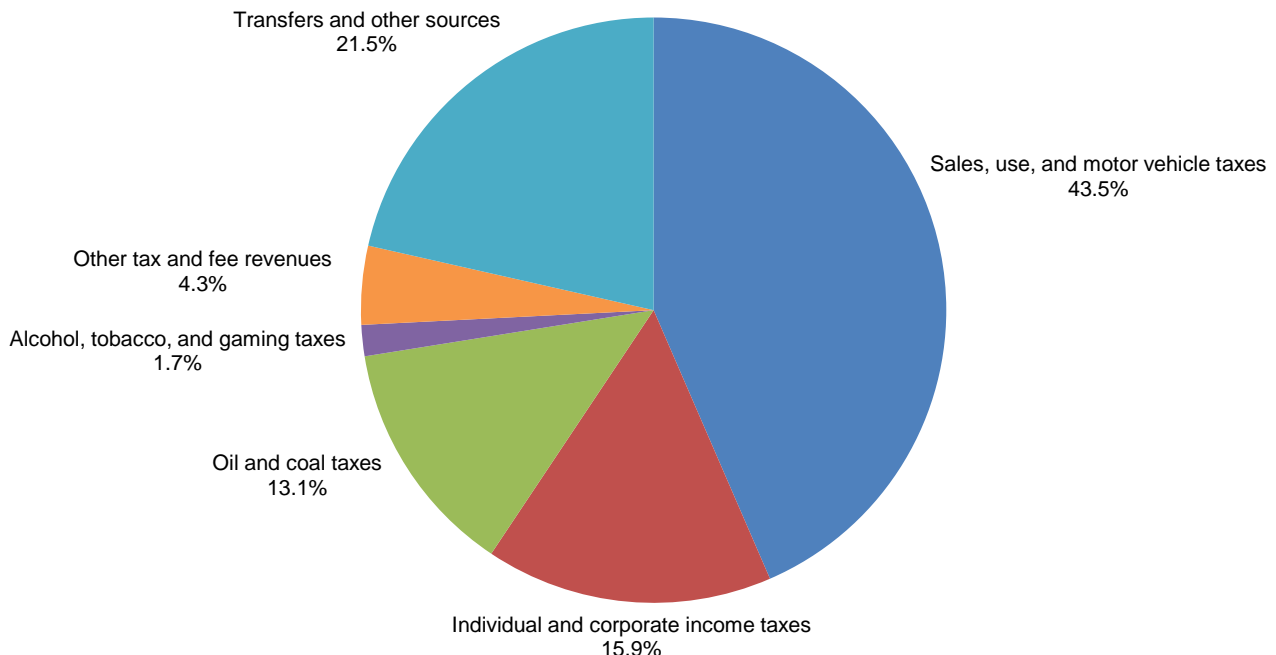
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through March 2020. 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	\$771,348,238	\$707,654,055	\$63,694,183	9.0%
Motor vehicle excise tax	94,986,103	90,797,762	4,188,341	4.6%
Individual income tax	248,786,525	252,307,116	(3,520,591)	(1.4%)
Corporate income tax	67,305,233	32,867,604	34,437,629	104.8%
Oil and gas tax collections	247,246,214	247,246,214	0	0.0%
Coal conversion tax	14,034,127	13,897,175	136,952	1.0%
Cigarette and tobacco tax	18,972,373	18,406,807	565,566	3.1%
Wholesale liquor tax	6,787,595	6,924,291	(136,696)	(2.0%)
Gaming tax	8,529,422	2,553,341	5,976,081	234.0%
Insurance premium tax	39,937,865	29,712,878	10,224,987	34.4%
Departmental collections	18,944,990	25,740,768	(6,795,778)	(26.4%)
Interest income	7,379,401	1,728,550	5,650,851	326.9%
Mineral leasing fees	20,245,539	14,222,723	6,022,816	42.3%
Total tax and fee revenues	\$1,564,503,625	\$1,444,059,284	\$120,444,341	8.3%
Transfers and other sources				
Bank of North Dakota profits	\$35,000,000	\$35,000,000	\$0	0.0%
Mill and Elevator Association profits	0	0	0	N/A
Lottery	0	0	0	N/A
Gas tax administration	747,028	746,634	394	0.1%
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	895,132	0	895,132	N/A
Total transfers and other sources	\$427,442,160	\$426,546,634	\$895,526	0.2%
Total general fund revenues	\$1,991,945,785	\$1,870,605,918	\$121,339,867	6.5%

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 March 2020.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through March 2020 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 March 2020	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$771,348,238	\$1,160,607,945	\$1,931,956,183	\$1,868,262,000
Motor vehicle excise tax	94,986,103	159,154,038	254,140,141	249,951,800
Individual income tax	248,786,525	550,997,884	799,784,409	803,305,000
Corporate income tax	67,305,233	99,400,396	166,705,629	132,268,000
Oil and gas tax collections	247,246,214	152,753,786	400,000,000	400,000,000
Coal conversion tax	14,034,127	27,540,825	41,574,952	41,438,000
Cigarette and tobacco tax	18,972,373	29,431,193	48,403,566	47,838,000
Wholesale liquor tax	6,787,595	11,778,709	18,566,304	18,703,000
Gaming tax	8,529,422	4,957,859	13,487,281	7,511,200
Insurance premium tax	39,937,865	43,231,172	83,169,037	72,944,050
Departmental collections	18,944,990	65,780,798	84,725,788	91,521,566
Interest income	7,379,401	8,271,450	15,650,851	10,000,000
Mineral leasing fees	20,245,539	23,777,277	44,022,816	38,000,000
Total tax and fee revenues	\$1,564,503,625	\$2,337,683,332	\$3,902,186,957	\$3,781,742,616
Transfers and other sources				
Bank of North Dakota profits	\$35,000,000	\$105,000,000	\$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	747,028	1,244,390	1,991,418	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	895,132	0	895,132	0
Total transfers and other sources	\$427,442,160	\$614,670,390	\$1,042,112,550	\$1,041,217,024
Total general fund revenues	\$1,991,945,785	\$2,952,353,722	\$4,944,299,507	\$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 9 months of the 2017-19 biennium and 2019-21 biennium.

	2019-21 Biennium Through March 2020	2017-19 Biennium Through March 2018	Increase (Decrease)	
			Amount	Percentage
Actual	\$1,991,945,785	\$1,291,609,349	\$700,336,436	54.2%
Forecast (Original)	1,870,605,918	1,263,799,144	606,806,774	48.0%
Variance to forecast	\$121,339,867	\$27,810,205	\$93,529,662	336.3%
Percentage variance to forecast	6.5%	2.2%		