



# North Dakota Legislative Council

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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 special session legislative forecast**, prepared at the close of the November 2021 special session.

### QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for October 2021 through December 2021.

	October 2021	November 2021	December 2021
<b>Actual collections</b>			
Tax and fee revenues	\$203,851,132	\$195,219,760	\$115,643,451
Transfers and other sources	238,235	1,944	11,498
<b>Total actual collections</b>	<b>\$204,089,367</b>	<b>\$195,221,704</b>	<b>\$115,654,949</b>
<b>Forecasted collections</b>			
Tax and fee revenues	\$209,686,365	\$152,307,753	\$109,049,408
Transfers and other sources	234,218	0	0
<b>Total forecasted collections</b>	<b>\$209,920,583</b>	<b>\$152,307,753</b>	<b>\$109,049,408</b>
<b>Variance to forecast</b>			
Tax and fee revenues	(\$5,835,233)	\$42,912,007	\$6,594,043
Transfers and other sources	4,017	1,944	11,498
<b>Total variance</b>	<b>(\$5,831,216)</b>	<b>\$42,913,951</b>	<b>\$6,605,541</b>
Percentage variance	(2.8%)	28.2%	6.1%

### 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 October 2021 through December 2021.

	October 2021	November 2021	December 2021
<b>Tax and fee revenues</b>			
Sales and use tax	\$76,018,645	\$94,755,503	\$69,769,837
Motor vehicle excise tax	10,612,395	9,821,722	10,287,703
Individual income tax	42,475,377	21,312,396	220,676
Corporate income tax	6,370,467	4,520,066	27,499,457
Oil and gas tax collections	53,490,821	43,959,532	0
Cigarette and tobacco tax	2,088,605	2,047,402	1,954,875
Wholesale liquor tax	795,338	757,568	786,384
Gaming tax	8,951	43,002	37,940
Insurance premium tax	434,940	13,966,028	93,511
Departmental collections	8,041,096	2,377,446	1,306,729
Interest income	322,726	440,512	304,124
Mineral leasing fees	3,191,771	1,218,583	3,382,215
<b>Total tax and fee revenues</b>	<b>\$203,851,132</b>	<b>\$195,219,760</b>	<b>\$115,643,451</b>
<b>Transfers and other sources</b>			
Bank of North Dakota profits	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0
Lottery	0	0	0
Gas tax administration	234,218	0	0
Budget stabilization fund (Interest)	0	0	0
Strategic investment and improvements fund	0	0	0
Remaining transfers and other sources	4,017	1,944	11,498
<b>Total transfers and other sources</b>	<b>\$238,235</b>	<b>\$1,944</b>	<b>\$11,498</b>
<b>Total general fund revenues</b>	<b>\$204,089,367</b>	<b>\$195,221,704</b>	<b>\$115,654,949</b>

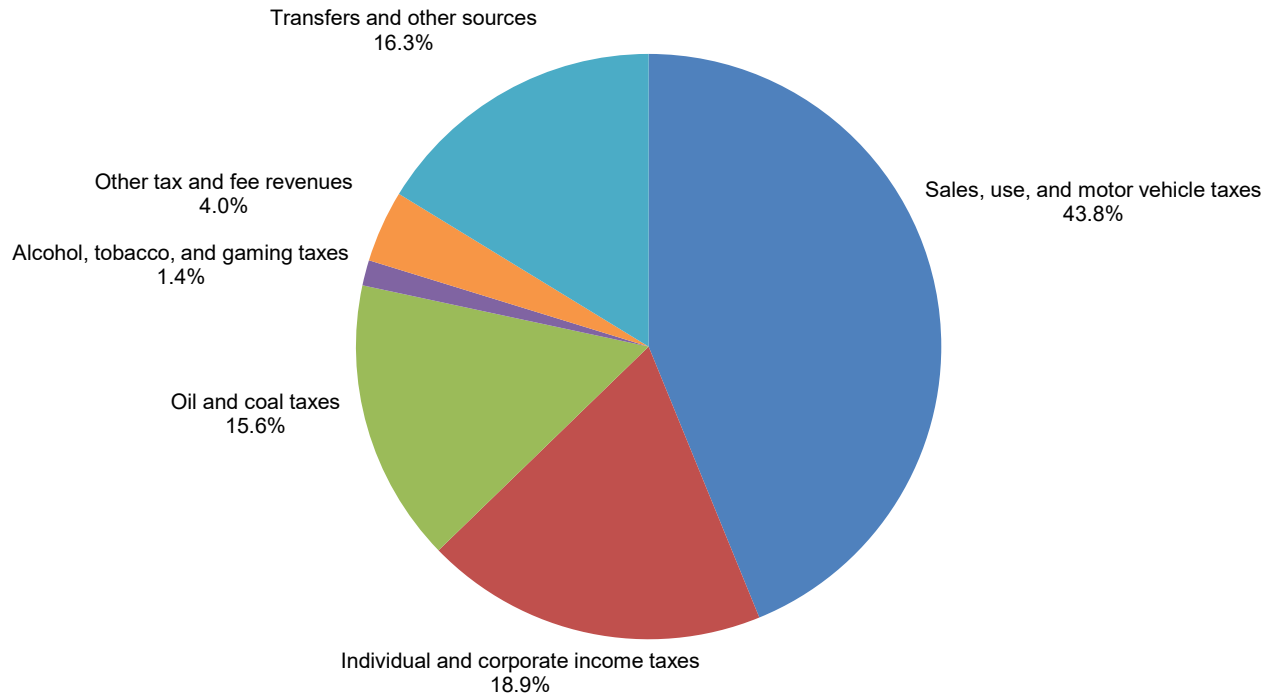
### CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through December 2021. 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
<b>Tax and fee revenues</b>				
Sales and use tax	\$493,884,251	\$444,660,138	\$49,224,113	11.1%
Motor vehicle excise tax	67,423,106	64,328,376	3,094,730	4.8%
Individual income tax	161,473,520	139,378,670	22,094,850	15.9%
Corporate income tax	80,794,862	41,378,586	39,416,276	95.3%
Oil and gas tax collections	200,000,000	200,000,000	0	0.0%
Cigarette and tobacco tax	12,809,795	12,068,217	741,578	6.1%
Wholesale liquor tax	5,034,936	4,309,034	725,902	16.8%
Gaming tax	157,029	0	157,029	N/A
Insurance premium tax	18,394,851	17,650,353	744,498	4.2%
Departmental collections	14,984,495	16,844,510	(1,860,015)	(11.0%)
Interest income	1,898,469	3,920,689	(2,022,220)	(51.6%)
Mineral leasing fees	15,582,079	9,071,191	6,510,888	71.8%
<b>Total tax and fee revenues</b>	<b>\$1,072,437,393</b>	<b>\$953,609,764</b>	<b>\$118,827,629</b>	<b>12.5%</b>
<b>Transfers and other sources</b>				
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	468,436	468,436	0	0.0%
Budget stabilization fund (Interest)	0	0	0	N/A
Strategic investment and improvements fund	205,000,000	205,000,000	0	0.0%
Remaining transfers and other sources	2,837,702	0	2,837,702	N/A
<b>Total transfers and other sources</b>	<b>\$208,306,138</b>	<b>\$205,468,436</b>	<b>\$2,837,702</b>	<b>1.4%</b>
<b>Total general fund revenues</b>	<b>\$1,280,743,531</b>	<b>\$1,159,078,200</b>	<b>\$121,665,331</b>	<b>10.5%</b>

### 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 December 2021.



## CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through December 2021 and forecasted amounts for the remainder of the biennium. **The amounts shown for the original forecast reflect the special session legislative forecast**, prepared at the close of the November 2021 special session.

2021-23 Biennium Actual Allocations and Remaining Forecast				
	Actual Through December 2021	Remaining Forecast	Biennium Total	Special Session Forecast
<b>Tax and fee revenues</b>				
Sales and use tax	\$493,884,251	\$1,320,673,862	\$1,814,558,113	\$1,765,334,000
Motor vehicle excise tax	67,423,106	196,535,624	263,958,730	260,864,000
Individual income tax	161,473,520	431,021,330	592,494,850	570,400,000
Corporate income tax	80,794,862	165,621,414	246,416,276	207,000,000
Oil and gas tax collections	200,000,000	200,000,000	400,000,000	400,000,000
Cigarette and tobacco tax	12,809,795	31,706,983	44,516,778	43,775,200
Wholesale liquor tax	5,034,936	12,622,966	17,657,902	16,932,000
Gaming tax	157,029	9,492,920	9,649,949	9,492,920
Insurance premium tax	18,394,851	83,923,448	102,318,299	101,573,801
Departmental collections	14,984,495	61,231,148	76,215,643	78,075,658
Interest income	1,898,469	16,079,311	17,977,780	20,000,000
Mineral leasing fees	15,582,079	25,928,809	41,510,888	35,000,000
<b>Total tax and fee revenues</b>	<b>\$1,072,437,393</b>	<b>\$2,554,837,815</b>	<b>\$3,627,275,208</b>	<b>\$3,508,447,579</b>
<b>Transfers and other sources</b>				
Bank of North Dakota profits	\$0	\$140,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	15,500,000	15,500,000	15,500,000
Lottery	0	14,600,000	14,600,000	14,600,000
Gas tax administration	468,436	1,405,308	1,873,744	1,873,744
Budget stabilization fund (Interest)	0	30,000,000	30,000,000	30,000,000
Strategic investment and improvements fund	205,000,000	205,000,000	410,000,000	410,000,000
Remaining transfers and other sources	2,837,702	0	2,837,702	0
<b>Total transfers and other sources</b>	<b>\$208,306,138</b>	<b>\$406,505,308</b>	<b>\$614,811,446</b>	<b>\$611,973,744</b>
<b>Total general fund revenues</b>	<b>\$1,280,743,531</b>	<b>\$2,961,343,123</b>	<b>\$4,242,086,654</b>	<b>\$4,120,421,323</b>

## CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 6 months of the 2021-23 biennium and 2019-21 biennium.

	2021-23 Biennium Through December 2021	2019-21 Biennium Through December 2019	Increase (Decrease)	
			Amount	Percentage
Actual	\$1,280,743,531	\$6,556,887,139	(\$5,276,143,608)	(80.5%)
Forecast (Original/Special Session)	1,159,078,200	6,163,864,763	(5,004,786,563)	(81.2%)
Variance to forecast	\$121,665,331	\$393,022,376	(\$271,357,045)	(69.0%)
Percentage variance to forecast	10.5%	6.4%		