



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

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for April 2022 through June 2022.

	April 2022	May 2022	June 2022
Actual collections			
Tax and fee revenues	\$367,588,414	\$233,064,964	\$208,016,140
Transfers and other sources	230,338	0	22,903,455
Total actual collections	\$367,818,752	\$233,064,964	\$230,919,595
Forecasted collections			
Tax and fee revenues	\$239,186,639	\$163,001,038	\$138,584,467
Transfers and other sources	234,218	0	30,050,000
Total forecasted collections	\$239,420,857	\$163,001,038	\$168,634,467
Variance to forecast			
Tax and fee revenues	\$128,401,775	\$70,063,926	\$69,431,673
Transfers and other sources	(3,880)	0	(7,146,545)
Total variance	\$128,397,895	\$70,063,926	\$62,285,128
Percentage variance	53.6%	43.0%	36.9%

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 2022 through June 2022.

	April 2022	May 2022	June 2022
Tax and fee revenues			
Sales and use tax	\$71,818,694	\$89,373,478	\$86,208,210
Motor vehicle excise tax	10,550,434	12,120,966	13,057,945
Individual income tax	141,265,504	49,972,052	29,830,291
Corporate income tax	61,448,331	4,688,723	46,469,958
Oil and gas tax collections	74,360,281	58,521,842	0
Cigarette and tobacco tax	1,909,779	1,654,205	2,054,056
Wholesale liquor tax	799,526	788,030	912,774
Gaming tax	16,761	17,570	6,247
Insurance premium tax	368,238	9,838,346	7,490,567
Departmental collections	1,661,161	1,377,487	15,535,132
Interest income	292,932	305,477	1,075,764
Mineral leasing fees	3,096,773	4,406,788	5,375,196
Total tax and fee revenues	\$367,588,414	\$233,064,964	\$208,016,140
Transfers and other sources			
Bank of North Dakota profits	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	6,971,950
Lottery	0	0	5,600,000
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	(3,880)	0	10,331,505
Total transfers and other sources	\$230,338	\$0	\$22,903,455
Total general fund revenues	\$367,818,752	\$233,064,964	\$230,919,595

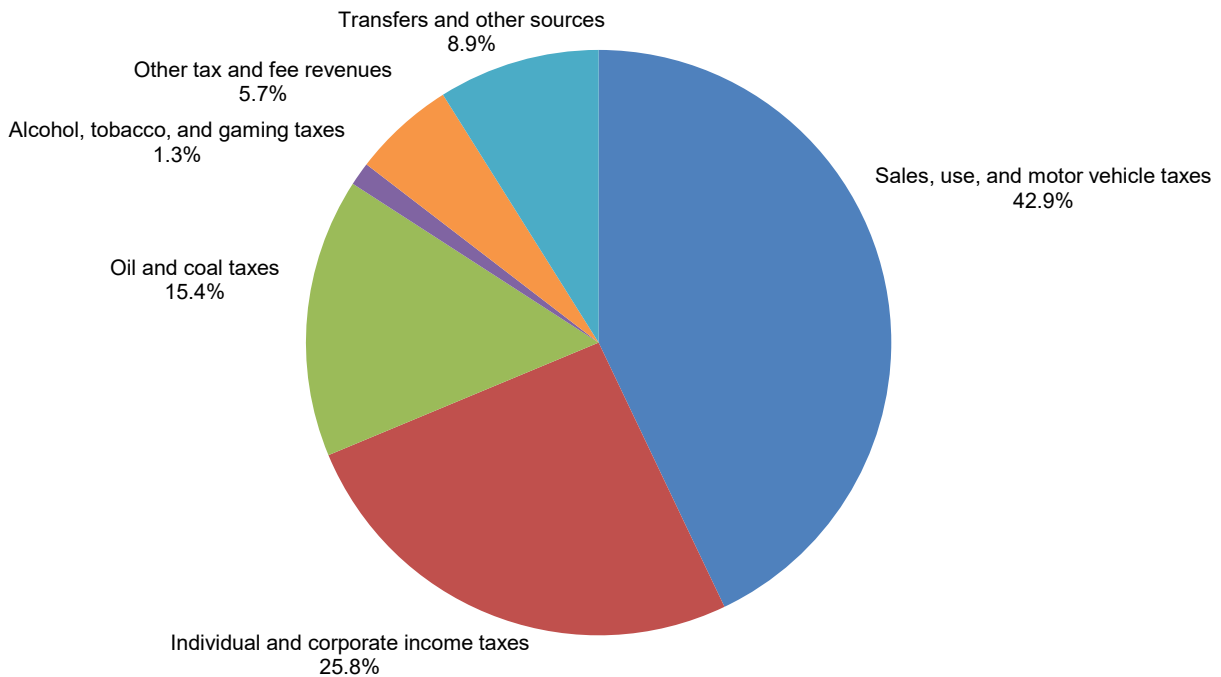
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through June 2022. 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	\$976,113,737	\$845,153,925	\$130,959,812	15.5%
Motor vehicle excise tax	137,876,349	128,842,449	9,033,900	7.0%
Individual income tax	455,990,174	273,191,085	182,799,089	66.9%
Corporate income tax	213,434,627	99,520,664	113,913,963	114.5%
Oil and gas tax collections	400,000,000	400,000,000	0	0.0%
Cigarette and tobacco tax	23,372,774	22,497,613	875,161	3.9%
Wholesale liquor tax	9,799,662	8,418,001	1,381,661	16.4%
Gaming tax	301,315	0	301,315	N/A
Insurance premium tax	63,732,191	50,704,908	13,027,283	25.7%
Departmental collections	38,533,151	38,986,527	(453,376)	(1.2%)
Interest income	4,392,751	10,000,000	(5,607,249)	(56.1%)
Mineral leasing fees	40,089,968	17,500,000	22,589,968	129.1%
Total tax and fee revenues	\$2,363,636,699	\$1,894,815,172	\$468,821,527	24.7%
Transfers and other sources				
Bank of North Dakota profits	\$0	\$0	\$0	N/A
Mill and Elevator Association profits	6,971,950	7,750,000	(778,050)	(10.0%)
Lottery	5,600,000	7,300,000	(1,700,000)	(23.3%)
Gas tax administration	936,872	936,872	0	0.0%
Budget stabilization fund (Interest)	0	15,000,000	(15,000,000)	(100.0%)
Strategic investment and improvements fund	205,000,000	205,000,000	0	0.0%
Remaining transfers and other sources	13,143,417	0	13,143,417	N/A
Total transfers and other sources	\$231,652,239	\$235,986,872	(\$4,334,633)	(1.8%)
Total general fund revenues	\$2,595,288,938	\$2,130,802,044	\$464,486,894	21.8%

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 2022.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through June 2022 and forecasted amounts for the remainder of the biennium. **The amounts shown for the forecast reflect the special session legislative forecast**, prepared at the close of the November 2021 special legislative session.

2021-23 Biennium Actual Allocations and Remaining Forecast				
	Actual Through June 2022	Remaining Forecast	Biennium Total	Special Session Forecast
Tax and fee revenues				
Sales and use tax	\$976,113,737	\$920,180,075	\$1,896,293,812	\$1,765,334,000
Motor vehicle excise tax	137,876,349	132,021,551	269,897,900	260,864,000
Individual income tax	455,990,174	297,208,915	753,199,089	570,400,000
Corporate income tax	213,434,627	107,479,336	320,913,963	207,000,000
Oil and gas tax collections	400,000,000	0	400,000,000	400,000,000
Cigarette and tobacco tax	23,372,774	21,277,587	44,650,361	43,775,200
Wholesale liquor tax	9,799,662	8,513,999	18,313,661	16,932,000
Gaming tax	301,315	9,492,920	9,794,235	9,492,920
Insurance premium tax	63,732,191	50,868,893	114,601,084	101,573,801
Departmental collections	38,533,151	39,089,131	77,622,282	78,075,658
Interest income	4,392,751	10,000,000	14,392,751	20,000,000
Mineral leasing fees	40,089,968	17,500,000	57,589,968	35,000,000
Total tax and fee revenues	\$2,363,636,699	\$1,613,632,407	\$3,977,269,106	\$3,508,447,579
Transfers and other sources				
Bank of North Dakota profits	\$0	\$140,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	6,971,950	7,750,000	14,721,950	15,500,000
Lottery	5,600,000	7,300,000	12,900,000	14,600,000
Gas tax administration	936,872	936,872	1,873,744	1,873,744
Budget stabilization fund (Interest)	0	15,000,000	15,000,000	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	13,143,417	0	13,143,417	0
Total transfers and other sources	\$231,652,239	\$375,986,872	\$607,639,111	\$611,973,744
Total general fund revenues	\$2,595,288,938	\$1,989,619,279	\$4,584,908,217	\$4,120,421,323

CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 12 months of the 2021-23 biennium and 2019-21 biennium.

	2021-23 Biennium Through June 2022	2019-21 Biennium Through June 2020	Increase (Decrease)	
			Amount	Percentage
Actual	\$2,595,288,938	\$2,549,891,716	\$45,397,222	1.8%
Forecast (Original/Special Session)	2,130,802,044	2,522,806,312	(392,004,268)	(15.5%)
Variance to forecast	\$464,486,894	\$27,085,404	\$437,401,490	1,614.9%
Percentage variance to forecast	21.8%	1.1%		