



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 July 2022 through September 2022.

	July 2022	August 2022	September 2022
Actual collections			
Tax and fee revenues	\$164,222,018	\$180,994,743	\$213,243,322
Transfers and other sources	205,234,218	0	(344,658)
Total actual collections	\$369,456,236	\$180,994,743	\$212,898,664
Forecasted collections			
Tax and fee revenues	\$176,579,645	\$112,476,050	\$135,852,481
Transfers and other sources	205,234,218	0	0
Total forecasted collections	\$381,813,863	\$112,476,050	\$135,852,481
Variance to forecast			
Tax and fee revenues	(\$12,357,627)	\$68,518,693	\$77,390,841
Transfers and other sources	0	0	(344,658)
Total variance	(\$12,357,627)	\$68,518,693	\$77,046,183
Percentage variance	(3.2%)	60.9%	56.7%

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 2022 through September 2022.

	July 2022	August 2022	September 2022
Tax and fee revenues			
Sales and use tax	\$89,358,189	\$112,413,728	\$104,472,481
Motor vehicle excise tax	12,727,923	17,668,083	15,847,080
Individual income tax	49,335,496	39,927,272	25,311,208
Corporate income tax	4,819,185	836,932	46,938,367
Oil and gas tax collections	0	0	0
Cigarette and tobacco tax	2,125,201	1,942,610	2,204,530
Wholesale liquor tax	1,052,920	842,795	991,712
Gaming tax	6,302	6,659	21,717
Insurance premium tax	(853)	518,324	5,515,919
Departmental collections	574,179	1,385,877	7,377,218
Interest income	96,544	804,693	623,324
Mineral leasing fees	4,126,932	4,647,770	3,939,766
Total tax and fee revenues	\$164,222,018	\$180,994,743	\$213,243,322
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	234,218	0	0
Budget stabilization fund (Interest)	0	0	0
Strategic investment and improvements fund	205,000,000	0	0
Remaining transfers and other sources	0	0	(344,658)
Total transfers and other sources	\$205,234,218	\$0	(\$344,658)
Total general fund revenues	\$369,456,236	\$180,994,743	\$212,898,664

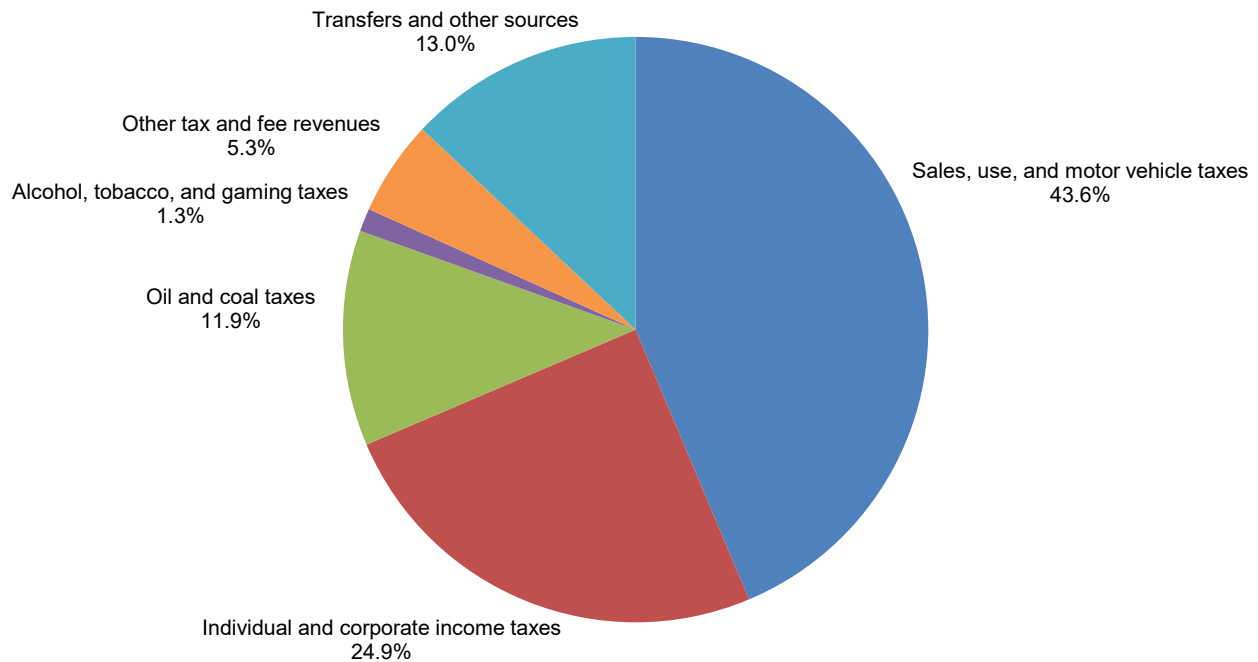
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through September 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	\$1,282,358,135	\$1,094,740,448	\$187,617,687	17.1%
Motor vehicle excise tax	184,119,435	163,254,727	20,864,708	12.8%
Individual income tax	570,564,150	366,517,930	204,046,220	55.7%
Corporate income tax	266,029,111	116,395,139	149,633,972	128.6%
Oil and gas tax collections	400,000,000	400,000,000	0	0.0%
Cigarette and tobacco tax	29,645,115	28,521,832	1,123,283	3.9%
Wholesale liquor tax	12,687,089	10,750,627	1,936,462	18.0%
Gaming tax	335,993	0	335,993	N/A
Insurance premium tax	69,765,581	55,936,072	13,829,509	24.7%
Departmental collections	47,870,425	50,181,506	(2,311,081)	(4.6%)
Interest income	5,917,312	11,928,602	(6,011,290)	(50.4%)
Mineral leasing fees	52,804,436	21,496,465	31,307,971	145.6%
Total tax and fee revenues	\$2,922,096,782	\$2,319,723,348	\$602,373,434	26.0%
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	1,171,090	1,171,090	0	0.0%
Budget stabilization fund (Interest)	0	15,000,000	(15,000,000)	(100.0%)
Strategic investment and improvements fund	410,000,000	410,000,000	0	0.0%
Remaining transfers and other sources	12,798,759	0	12,798,759	N/A
Total transfers and other sources	\$436,541,799	\$441,221,090	(\$4,679,291)	(1.1%)
Total general fund revenues	\$3,358,638,581	\$2,760,944,438	\$597,694,143	21.6%

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 2022.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through September 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 September 2022	Remaining Forecast	Biennium Total	Special Session Forecast
Tax and fee revenues				
Sales and use tax	\$1,282,358,135	\$670,593,552	\$1,952,951,687	\$1,765,334,000
Motor vehicle excise tax	184,119,435	97,609,273	281,728,708	260,864,000
Individual income tax	570,564,150	203,882,070	774,446,220	570,400,000
Corporate income tax	266,029,111	90,604,861	356,633,972	207,000,000
Oil and gas tax collections	400,000,000	0	400,000,000	400,000,000
Cigarette and tobacco tax	29,645,115	15,253,368	44,898,483	43,775,200
Wholesale liquor tax	12,687,089	6,181,373	18,868,462	16,932,000
Gaming tax	335,993	9,492,920	9,828,913	9,492,920
Insurance premium tax	69,765,581	45,637,729	115,403,310	101,573,801
Departmental collections	47,870,425	27,894,152	75,764,577	78,075,658
Interest income	5,917,312	8,071,398	13,988,710	20,000,000
Mineral leasing fees	52,804,436	13,503,535	66,307,971	35,000,000
Total tax and fee revenues	\$2,922,096,782	\$1,188,724,231	\$4,110,821,013	\$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	1,171,090	702,654	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	410,000,000	0	410,000,000	410,000,000
Remaining transfers and other sources	12,798,759	0	12,798,759	0
Total transfers and other sources	\$436,541,799	\$170,752,654	\$607,294,453	\$611,973,744
Total general fund revenues	\$3,358,638,581	\$1,359,476,885	\$4,718,115,466	\$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 15 months of the 2021-23 biennium and 2019-21 biennium.

	2021-23 Biennium Through September 2022	2019-21 Biennium Through September 2020	Increase (Decrease)	
			Amount	Percentage
Actual	\$3,358,638,581	\$3,429,762,397	(\$71,123,816)	(2.1%)
Forecast (Original/Special Session)	2,760,944,438	3,348,699,293	(587,754,855)	(17.6%)
Variance to forecast	\$597,694,143	\$81,063,104	\$516,631,039	637.3%
Percentage variance to forecast	21.6%	2.4%		