



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 session.

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for October 2022 through December 2022.

	October 2022	November 2022	December 2022
Actual collections			
Tax and fee revenues	\$209,164,063	\$148,938,276	\$153,800,449
Transfers and other sources	469,701	234,900	211,694
Total actual collections	\$209,633,764	\$149,173,176	\$154,012,143
Forecasted collections			
Tax and fee revenues	\$147,328,101	\$106,550,835	\$106,902,697
Transfers and other sources	234,218	0	0
Total forecasted collections	\$147,562,319	\$106,550,835	\$106,902,697
Variance to forecast			
Tax and fee revenues	\$61,835,962	\$42,387,441	\$46,897,752
Transfers and other sources	235,483	234,900	211,694
Total variance	\$62,071,445	\$42,622,341	\$47,109,446
Percentage variance	42.1%	40.0%	44.1%

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 2022 through December 2022.

	October 2022	November 2022	December 2022
Tax and fee revenues			
Sales and use tax	\$95,999,764	\$98,432,484	\$86,423,269
Motor vehicle excise tax	14,182,220	11,863,434	11,731,967
Individual income tax	77,955,153	6,882,717	2,233,025
Corporate income tax	8,760,671	9,256,270	40,431,244
Oil and gas tax collections	0	0	0
Cigarette and tobacco tax	1,956,417	1,834,007	1,937,562
Wholesale liquor tax	800,157	850,316	836,232
Gaming tax	41,141	29,818	78,430
Insurance premium tax	357,846	12,933,029	2,932,778
Departmental collections	2,524,841	1,957,322	1,546,703
Interest income	782,367	796,493	771,335
Mineral leasing fees	5,803,486	4,102,386	4,877,904
Total tax and fee revenues	\$209,164,063	\$148,938,276	\$153,800,449
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	234,900	0
Budget stabilization fund (Interest)	0	0	0
Strategic investment and improvements fund	0	0	0
Remaining transfers and other sources	235,483	0	211,694
Total transfers and other sources	\$469,701	\$234,900	\$211,694
Total general fund revenues	\$209,633,764	\$149,173,176	\$154,012,143

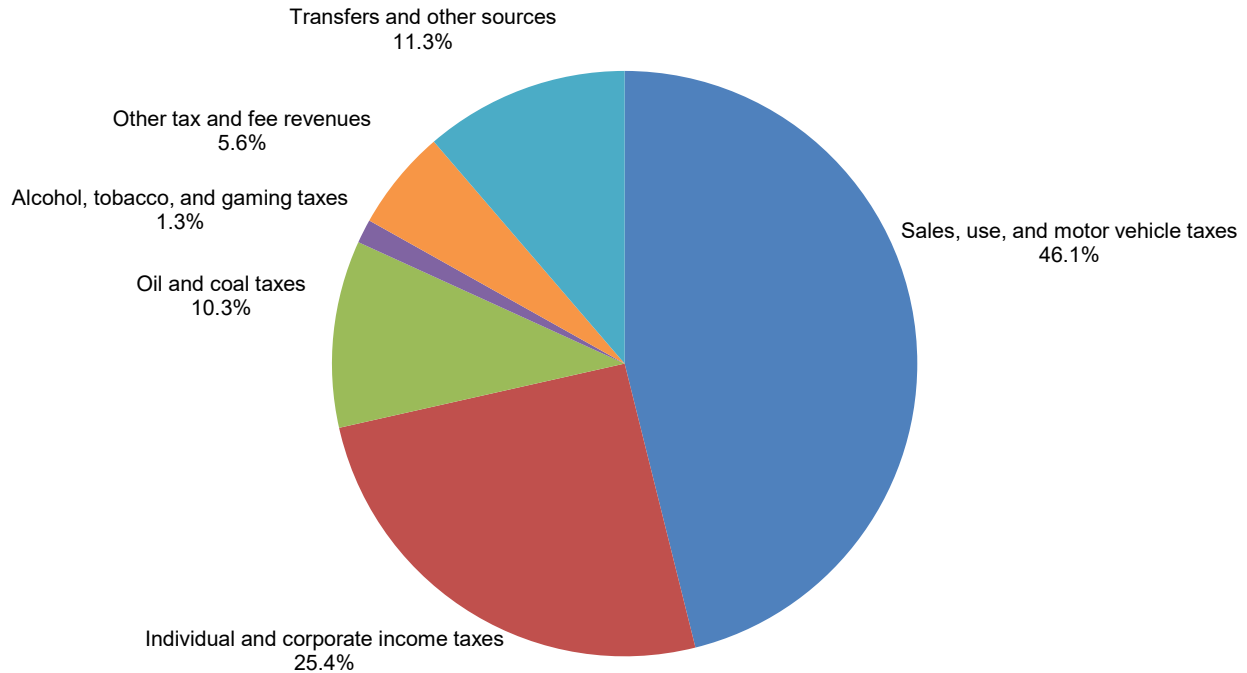
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through December 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	\$1,563,213,652	\$1,329,287,511	\$233,926,141	17.6%
Motor vehicle excise tax	221,897,056	194,758,083	27,138,973	13.9%
Individual income tax	657,635,045	400,718,512	256,916,533	64.1%
Corporate income tax	324,477,296	144,208,297	180,268,999	125.0%
Oil and gas tax collections	400,000,000	400,000,000	0	0.0%
Cigarette and tobacco tax	35,373,101	33,911,381	1,461,720	4.3%
Wholesale liquor tax	15,173,794	12,776,175	2,397,619	18.8%
Gaming tax	485,382	0	485,382	N/A
Insurance premium tax	85,989,234	68,408,616	17,580,618	25.7%
Departmental collections	53,899,291	55,944,526	(2,045,235)	(3.7%)
Interest income	8,267,507	13,920,689	(5,653,182)	(40.6%)
Mineral leasing fees	67,588,212	26,571,191	41,017,021	154.4%
Total tax and fee revenues	\$3,433,999,570	\$2,680,504,981	\$753,494,589	28.1%
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	1,640,208	1,405,308	234,900	16.7%
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	13,245,936	0	13,245,936	N/A
Total transfers and other sources	\$437,458,094	\$441,455,308	(\$3,997,214)	(0.9%)
Total general fund revenues	\$3,871,457,664	\$3,121,960,289	\$749,497,375	24.0%

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 2022.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through December 2022 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 2022	Remaining Forecast	Biennium Total	Special Session Forecast
Tax and fee revenues				
Sales and use tax	\$1,563,213,652	\$436,046,489	\$1,999,260,141	\$1,765,334,000
Motor vehicle excise tax	221,897,056	66,105,917	288,002,973	260,864,000
Individual income tax	657,635,045	169,681,488	827,316,533	570,400,000
Corporate income tax	324,477,296	62,791,703	387,268,999	207,000,000
Oil and gas tax collections	400,000,000	0	400,000,000	400,000,000
Cigarette and tobacco tax	35,373,101	9,863,819	45,236,920	43,775,200
Wholesale liquor tax	15,173,794	4,155,825	19,329,619	16,932,000
Gaming tax	485,382	9,492,920	9,978,302	9,492,920
Insurance premium tax	85,989,234	33,165,185	119,154,419	101,573,801
Departmental collections	53,899,291	22,131,132	76,030,423	78,075,658
Interest income	8,267,507	6,079,311	14,346,818	20,000,000
Mineral leasing fees	67,588,212	8,428,809	76,017,021	35,000,000
Total tax and fee revenues	\$3,433,999,570	\$827,942,598	\$4,261,942,168	\$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	1,640,208	468,436	2,108,644	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	13,245,936	0	13,245,936	0
Total transfers and other sources	\$437,458,094	\$170,518,436	\$607,976,530	\$611,973,744
Total general fund revenues	\$3,871,457,664	\$998,461,034	\$4,869,918,698	\$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 18 months of the 2021-23 biennium and 2019-21 biennium.

	2021-23 Biennium Through December 2022	2019-21 Biennium Through December 2020	Increase (Decrease)	
			Amount	Percentage
Actual	\$3,871,457,664	\$3,861,385,167	\$10,072,497	0.3%
Forecast (Original/Special Session)	3,121,960,289	3,777,830,418	(655,870,129)	(17.4%)
Variance to forecast	\$749,497,375	\$83,554,749	\$665,942,626	797.0%
Percentage variance to forecast	24.0%	2.2%		