



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 January 2023 through March 2023.

	January 2023	February 2023	March 2023
Actual collections			
Tax and fee revenues	\$186,136,309	\$156,809,509	\$152,613,133
Transfers and other sources	455,113	185,393	247,059
Total actual collections	\$186,591,422	\$156,994,902	\$152,860,192
Forecasted collections			
Tax and fee revenues	\$150,822,485	\$110,173,836	\$109,245,267
Transfers and other sources	234,218	0	0
Total forecasted collections	\$151,056,703	\$110,173,836	\$109,245,267
Variance to forecast			
Tax and fee revenues	\$35,313,824	\$46,635,673	\$43,367,866
Transfers and other sources	220,895	185,393	247,059
Total variance	\$35,534,719	\$46,821,066	\$43,614,925
Percentage variance	23.5%	42.5%	39.9%

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 January 2023 through March 2023.

	January 2023	February 2023	March 2023
Tax and fee revenues			
Sales and use tax	\$109,687,328	\$86,549,586	\$80,745,467
Motor vehicle excise tax	12,929,411	13,062,154	14,680,257
Individual income tax	32,108,586	30,259,722	28,801,254
Corporate income tax	23,203,340	5,845,728	7,690,471
Oil and gas tax collections	0	0	0
Cigarette and tobacco tax	1,588,861	1,662,271	1,270,307
Wholesale liquor tax	925,172	689,582	701,907
Gaming tax	45,493	6,493	20,092
Insurance premium tax	244,215	12,106,247	16,215,841
Departmental collections	1,642,271	1,759,907	(2,221,341)
Interest income	1,032,959	1,257,053	1,540,714
Mineral leasing fees	2,728,673	3,610,766	3,168,164
Total tax and fee revenues	\$186,136,309	\$156,809,509	\$152,613,133
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	0	0	0
Remaining transfers and other sources	220,895	185,393	247,059
Total transfers and other sources	\$455,113	\$185,393	\$247,059
Total general fund revenues	\$186,591,422	\$156,994,902	\$152,860,192

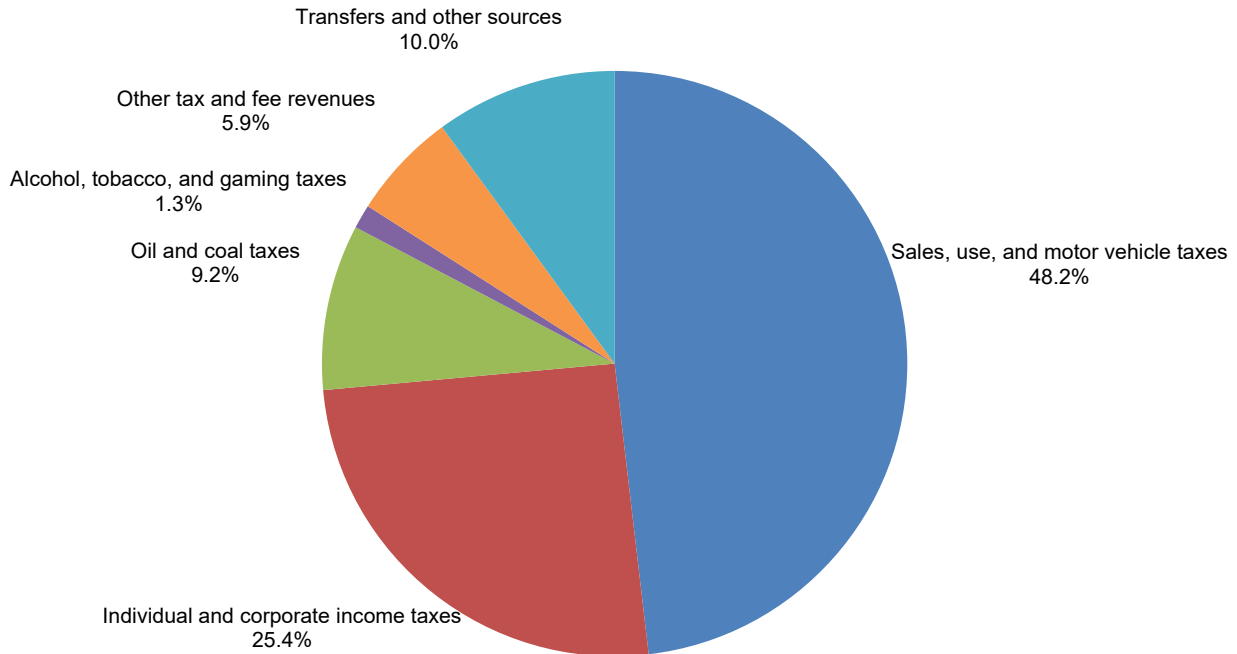
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through March 2023. 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	\$1,840,196,033	\$1,543,901,859	\$296,294,174	19.2%
Motor vehicle excise tax	262,568,878	226,633,267	35,935,611	15.9%
Individual income tax	748,804,607	471,711,190	277,093,417	58.7%
Corporate income tax	361,216,835	160,003,972	201,212,863	125.8%
Oil and gas tax collections	400,000,000	400,000,000	0	0.0%
Cigarette and tobacco tax	39,894,540	38,552,432	1,342,108	3.5%
Wholesale liquor tax	17,490,455	14,782,026	2,708,429	18.3%
Gaming tax	557,460	0	557,460	N/A
Insurance premium tax	114,555,537	88,865,115	25,690,422	28.9%
Departmental collections	55,080,128	60,097,975	(5,017,847)	(8.3%)
Interest income	12,096,233	16,005,875	(3,909,642)	(24.4%)
Mineral leasing fees	77,095,815	30,192,858	46,902,957	155.3%
Total tax and fee revenues	\$3,929,556,521	\$3,050,746,569	\$878,809,952	28.8%
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	1,639,526	1,639,526	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	14,134,183	0	14,134,183	N/A
Total transfers and other sources	\$438,345,659	\$441,689,526	(\$3,343,867)	(0.8%)
Total general fund revenues	\$4,367,902,180	\$3,492,436,095	\$875,466,085	25.1%

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 2023.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through March 2023 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 March 2023	Remaining Forecast	Biennium Total	Special Session Forecast
Tax and fee revenues				
Sales and use tax	\$1,840,196,033	\$221,432,141	\$2,061,628,174	\$1,765,334,000
Motor vehicle excise tax	262,568,878	34,230,733	296,799,611	260,864,000
Individual income tax	748,804,607	98,688,810	847,493,417	570,400,000
Corporate income tax	361,216,835	46,996,028	408,212,863	207,000,000
Oil and gas tax collections	400,000,000	0	400,000,000	400,000,000
Cigarette and tobacco tax	39,894,540	5,222,768	45,117,308	43,775,200
Wholesale liquor tax	17,490,455	2,149,974	19,640,429	16,932,000
Gaming tax	557,460	9,492,920	10,050,380	9,492,920
Insurance premium tax	114,555,537	12,708,686	127,264,223	101,573,801
Departmental collections	55,080,128	17,977,683	73,057,811	78,075,658
Interest income	12,096,233	3,994,125	16,090,358	20,000,000
Mineral leasing fees	77,095,815	4,807,142	81,902,957	35,000,000
Total tax and fee revenues	\$3,929,556,521	\$457,701,010	\$4,387,257,531	\$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	1,639,526	234,218	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	14,134,183	0	14,134,183	0
Total transfers and other sources	\$438,345,659	\$170,284,218	\$608,629,877	\$611,973,744
Total general fund revenues	\$4,367,902,180	\$627,985,228	\$4,995,887,408	\$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 21 months of the 2021-23 biennium and 2019-21 biennium.

	2021-23 Biennium Through March 2023	2019-21 Biennium Through March 2021	Increase (Decrease)	
			Amount	Percentage
Actual	\$4,367,902,180	\$4,265,252,206	\$102,649,974	2.4%
Forecast (Original/Special Session)	3,492,436,095	4,206,401,404	(713,965,309)	(17.0%)
Variance to forecast	\$875,466,085	\$58,850,802	\$816,615,283	1,387.6%
Percentage variance to forecast	25.1%	1.4%		