



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 2023 legislative forecast ("original forecast")**, prepared at the close of the 2023 regular legislative session.

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for July 2023 through September 2023.

	July 2023	August 2023	September 2023
Actual collections			
Tax and fee revenues	\$162,017,760	\$221,962,876	\$249,458,658
Transfers and other sources	279,704,641	637,420	279,229
Total actual collections	\$441,722,401	\$222,600,296	\$249,737,887
Forecasted collections			
Tax and fee revenues	\$149,417,256	\$204,421,062	\$225,910,271
Transfers and other sources	281,577,929	0	0
Total forecasted collections	\$430,995,185	\$204,421,062	\$225,910,271
Variance to forecast			
Tax and fee revenues	\$12,600,504	\$17,541,814	\$23,548,387
Transfers and other sources	(1,873,288)	637,420	279,229
Total variance	\$10,727,216	\$18,179,234	\$23,827,616
Percentage variance	2.5%	8.9%	10.5%

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 2023 through September 2023.

	July 2023	August 2023	September 2023
Tax and fee revenues			
Sales and use tax	\$115,617,048	\$111,713,988	\$93,826,054
Motor vehicle excise tax	7,766,240	8,612,006	7,554,856
Individual income tax	24,756,622	16,189,108	23,520,186
Corporate income tax	5,152,558	2,062,513	44,222,134
Oil and gas tax collections	0	68,371,746	58,560,585
Cigarette and tobacco tax	2,060,400	1,878,997	2,027,575
Wholesale liquor tax	1,102,480	970,336	1,016,970
Gaming tax	0	24,900	41,467
Insurance premium tax	613	194,974	3,083,962
Departmental collections	571,197	2,564,890	7,596,938
Interest income	1,283,742	5,639,741	4,657,436
Mineral leasing fees	3,706,860	3,739,677	3,350,495
Total tax and fee revenues	\$162,017,760	\$221,962,876	\$249,458,658
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	230,553	0	0
Budget stabilization fund (Interest)	0	0	0
Legacy earnings fund	254,474,088	0	0
Strategic investment and improvements fund	25,000,000	0	0
Remaining transfers and other sources	0	637,420	279,229
Total transfers and other sources	\$279,704,641	\$637,420	\$279,229
Total general fund revenues	\$441,722,401	\$222,600,296	\$249,737,887

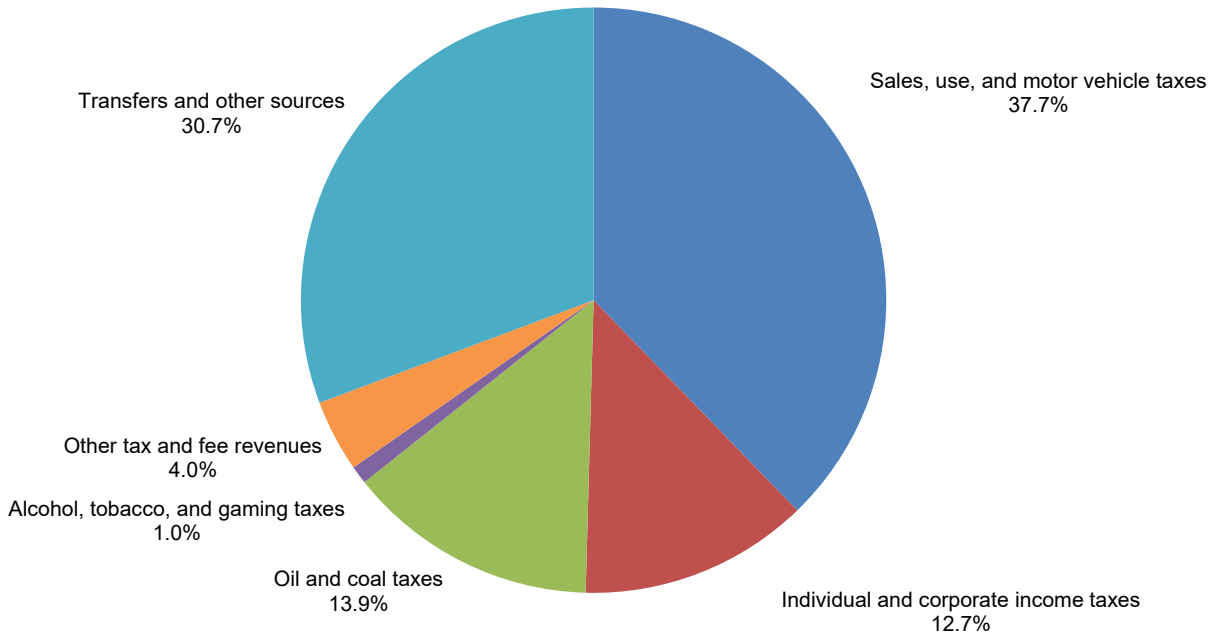
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through September 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	\$321,157,090	\$292,639,225	\$28,517,865	9.7%
Motor vehicle excise tax	23,933,102	22,540,589	1,392,513	6.2%
Individual income tax	64,465,916	72,987,521	(8,521,605)	(11.7%)
Corporate income tax	51,437,205	34,128,625	17,308,580	50.7%
Oil and gas tax collections	126,932,331	126,932,331	0	0.0%
Cigarette and tobacco tax	5,966,972	6,202,405	(235,433)	(3.8%)
Wholesale liquor tax	3,089,786	2,720,650	369,136	13.6%
Gaming tax	66,367	45,367	21,000	46.3%
Insurance premium tax	3,279,549	4,954,420	(1,674,871)	(33.8%)
Departmental collections	10,733,025	9,373,118	1,359,907	14.5%
Interest income	11,580,919	130,319	11,450,600	8,786.6%
Mineral leasing fees	10,797,032	7,094,019	3,703,013	52.2%
Total tax and fee revenues	\$633,439,294	\$579,748,589	\$53,690,705	9.3%
Transfers and other sources				
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	230,553	230,553	0	0.0%
Budget stabilization fund (Interest)	0	0	0	N/A
Legacy earnings fund	254,474,088	254,474,088	0	0.0%
Strategic investment and improvements fund	25,000,000	25,000,000	0	0.0%
Remaining transfers and other sources	916,649	0	916,649	N/A
Total transfers and other sources	\$280,621,290	\$279,704,641	\$916,649	0.3%
Total general fund revenues	\$914,060,584	\$859,453,230	\$54,607,354	6.4%

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 2023.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through September 2023 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2023 legislative forecast ("original forecast")**, prepared at the close of the 2023 regular legislative session.

2023-25 Biennium Actual Allocations and Remaining Forecast				
	Actual Through September 2023	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$321,157,090	\$1,914,555,025	\$2,235,712,115	\$2,207,194,250
Motor vehicle excise tax	23,933,102	148,866,911	172,800,013	171,407,500
Individual income tax	64,465,916	798,315,275	862,781,191	871,302,796
Corporate income tax	51,437,205	351,271,375	402,708,580	385,400,000
Oil and gas tax collections	126,932,331	333,067,669	460,000,000	460,000,000
Cigarette and tobacco tax	5,966,972	36,373,112	42,340,084	42,575,517
Wholesale liquor tax	3,089,786	17,198,934	20,288,720	19,919,584
Gaming tax	66,367	36,417,633	36,484,000	36,463,000
Insurance premium tax	3,279,549	134,097,589	137,377,138	139,052,009
Departmental collections	10,733,025	61,785,726	72,518,751	71,158,844
Interest income	11,580,919	29,869,681	41,450,600	30,000,000
Mineral leasing fees	10,797,032	52,905,981	63,703,013	60,000,000
Total tax and fee revenues	\$633,439,294	\$3,914,724,911	\$4,548,164,205	\$4,494,473,500
Transfers and other sources				
Bank of North Dakota profits	\$0	\$140,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	14,700,000	14,700,000	14,700,000
Lottery	0	12,200,000	12,200,000	12,200,000
Gas tax administration	230,553	1,613,871	1,844,424	1,844,424
Budget stabilization fund (Interest)	0	0	0	0
Legacy earnings fund	254,474,088	0	254,474,088	254,474,088
Strategic investment and improvements fund	25,000,000	25,000,000	50,000,000	50,000,000
Remaining transfers and other sources	916,649	0	916,649	0
Total transfers and other sources	\$280,621,290	\$193,513,871	\$474,135,161	\$473,218,512
Total general fund revenues	\$914,060,584	\$4,108,238,782	\$5,022,299,366	\$4,967,692,012

CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 3 months of the 2023-25 biennium and 2021-23 biennium.

	2023-25 Biennium Through September 2023	2021-23 Biennium Through September 2021	Increase (Decrease)	
			Amount	Percentage
Actual	\$914,060,584	\$765,777,511	\$148,283,073	19.4%
Forecast (Original/Special Session)	859,453,230	704,800,456	154,652,774	21.9%
Variance to forecast	\$54,607,354	\$60,977,055	(\$6,369,701)	(10.4%)
Percentage variance to forecast	6.4%	8.7%		