



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 October 2023 through December 2023.

	October 2023	November 2023	December 2023
Actual collections			
Tax and fee revenues	\$285,325,131	\$185,581,873	\$155,222,249
Transfers and other sources	469,586	120,000	159,555
Total actual collections	\$285,794,717	\$185,701,873	\$155,381,804
Forecasted collections			
Tax and fee revenues	\$240,914,981	\$153,158,909	\$131,275,507
Transfers and other sources	230,553	0	0
Total forecasted collections	\$241,145,534	\$153,158,909	\$131,275,507
Variance to forecast			
Tax and fee revenues	\$44,410,150	\$32,422,964	\$23,946,742
Transfers and other sources	239,033	120,000	159,555
Total variance	\$44,649,183	\$32,542,964	\$24,106,297
Percentage variance	18.5%	21.2%	18.4%

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 2023 through December 2023.

	October 2023	November 2023	December 2023
Tax and fee revenues			
Sales and use tax	\$125,949,362	\$106,578,508	\$78,507,962
Motor vehicle excise tax	7,979,824	6,854,096	5,814,340
Individual income tax	42,475,448	10,895,545	8,972,013
Corporate income tax	9,300,421	8,825,580	47,136,787
Oil and gas tax collections	81,935,601	21,132,068	0
Cigarette and tobacco tax	1,683,887	1,937,964	1,663,337
Wholesale liquor tax	811,700	840,979	835,814
Gaming tax	23,874	15,636	48,445
Insurance premium tax	222,631	14,420,223	2,274,608
Departmental collections	1,768,353	3,459,044	1,459,457
Interest income	7,023,257	7,071,856	6,923,933
Mineral leasing fees	6,150,773	3,550,374	1,585,553
Total tax and fee revenues	\$285,325,131	\$185,581,873	\$155,222,249
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	0	0	0
Strategic investment and improvements fund	0	0	0
Remaining transfers and other sources	239,033	120,000	159,555
Total transfers and other sources	\$469,586	\$120,000	\$159,555
Total general fund revenues	\$285,794,717	\$185,701,873	\$155,381,804

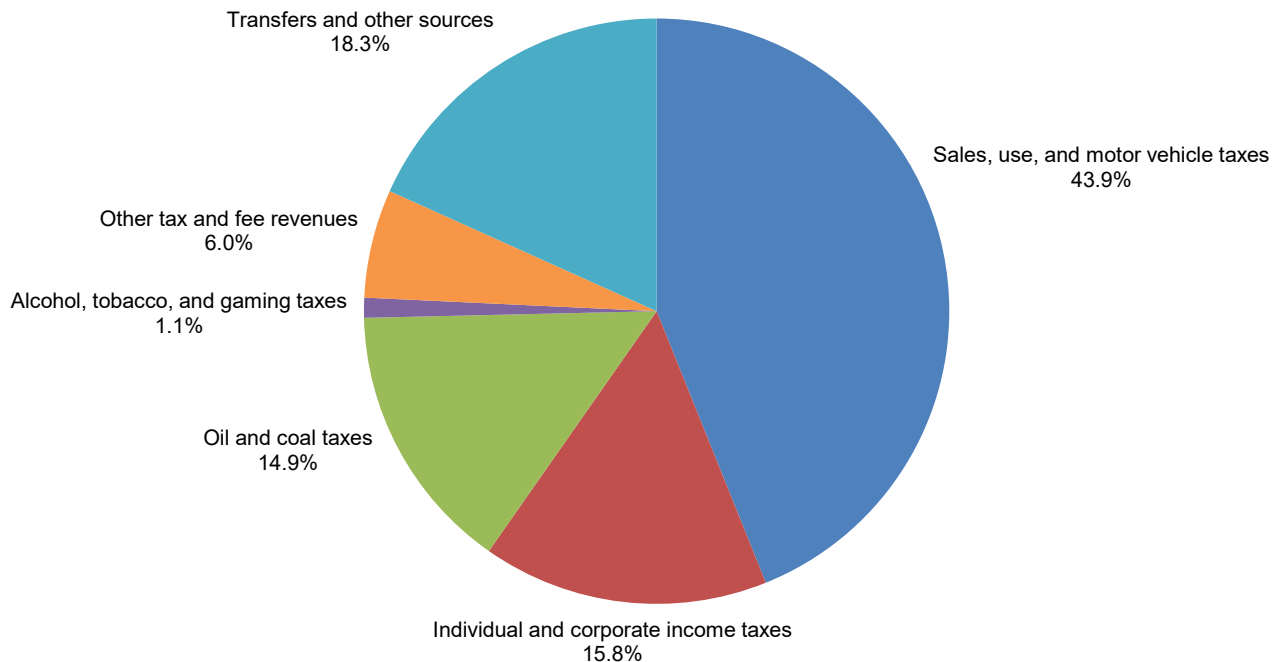
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through December 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	\$632,192,922	\$559,516,181	\$72,676,741	13.0%
Motor vehicle excise tax	44,581,362	42,266,412	2,314,950	5.5%
Individual income tax	126,808,922	129,649,031	(2,840,109)	(2.2%)
Corporate income tax	116,699,993	76,733,134	39,966,859	52.1%
Oil and gas tax collections	230,000,000	230,000,000	0	0.0%
Cigarette and tobacco tax	11,252,160	11,828,041	(575,881)	(4.9%)
Wholesale liquor tax	5,578,279	5,062,215	516,064	10.2%
Gaming tax	154,322	123,166	31,156	25.3%
Insurance premium tax	20,197,011	21,238,399	(1,041,388)	(4.9%)
Departmental collections	17,419,879	13,450,546	3,969,333	29.5%
Interest income	32,599,965	278,662	32,321,303	11,598.7%
Mineral leasing fees	22,083,732	14,952,199	7,131,533	47.7%
Total tax and fee revenues	\$1,259,568,547	\$1,105,097,986	\$154,470,561	14.0%
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	461,106	461,106	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	1,661,532	0	1,661,532	N/A
Total transfers and other sources	\$281,596,726	\$279,935,194	\$1,661,532	0.6%
Total general fund revenues	\$1,541,165,273	\$1,385,033,180	\$156,132,093	11.3%

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 2023.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through December 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 December 2023	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$632,192,922	\$1,647,678,069	\$2,279,870,991	\$2,207,194,250
Motor vehicle excise tax	44,581,362	129,141,088	173,722,450	171,407,500
Individual income tax	126,808,922	741,653,765	868,462,687	871,302,796
Corporate income tax	116,699,993	308,666,866	425,366,859	385,400,000
Oil and gas tax collections	230,000,000	230,000,000	460,000,000	460,000,000
Cigarette and tobacco tax	11,252,160	30,747,476	41,999,636	42,575,517
Wholesale liquor tax	5,578,279	14,857,369	20,435,648	19,919,584
Gaming tax	154,322	36,339,834	36,494,156	36,463,000
Insurance premium tax	20,197,011	117,813,610	138,010,621	139,052,009
Departmental collections	17,419,879	57,708,298	75,128,177	71,158,844
Interest income	32,599,965	29,721,338	62,321,303	30,000,000
Mineral leasing fees	22,083,732	45,047,801	67,131,533	60,000,000
Total tax and fee revenues	\$1,259,568,547	\$3,389,375,514	\$4,648,944,061	\$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	461,106	1,383,318	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	1,661,532	0	1,661,532	0
Total transfers and other sources	\$281,596,726	\$193,283,318	\$474,880,044	\$473,218,512
Total general fund revenues	\$1,541,165,273	\$3,582,658,832	\$5,123,824,105	\$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 6 months of the 2023-25 biennium and 2021-23 biennium.

	2023-25 Biennium Through December 2023	2021-23 Biennium Through December 2021	Increase (Decrease)	
			Amount	Percentage
Actual	\$1,541,165,273	\$1,280,743,531	\$260,421,742	20.3%
Forecast (Original/Special Session)	1,385,033,180	1,176,078,200	208,954,980	17.8%
Variance to forecast	\$156,132,093	\$104,665,331	\$51,466,762	49.2%
Percentage variance to forecast	11.3%	8.9%		