



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 April 2024 through June 2024.

	April 2024	May 2024	June 2024
Actual collections			
Tax and fee revenues	\$396,259,717	\$156,212,382	\$207,662,604
Transfers and other sources	449,991	219,431	78,178,283
Total actual collections	\$396,709,708	\$156,431,813	\$285,840,887
Forecasted collections			
Tax and fee revenues	\$344,912,747	\$153,923,043	\$209,800,914
Transfers and other sources	230,553	0	13,450,000
Total forecasted collections	\$345,143,300	\$153,923,043	\$223,250,914
Variance to forecast			
Tax and fee revenues	\$51,346,970	\$2,289,339	(\$2,138,310)
Transfers and other sources	219,438	219,431	64,728,283
Total variance	\$51,566,408	\$2,508,770	\$62,589,973
Percentage variance	14.9%	1.6%	28.0%

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 April 2024 through June 2024.

	April 2024	May 2024	June 2024
Tax and fee revenues			
Sales and use tax	\$118,853,762	\$98,035,709	\$77,130,945
Motor vehicle excise tax	8,040,820	7,561,421	6,660,216
Individual income tax	101,434,295	23,668,456	26,099,863
Corporate income tax	79,056,482	4,403,133	56,597,856
Oil and gas tax collections	72,561,056	481,034	0
Cigarette and tobacco tax	1,445,724	1,695,147	1,729,595
Wholesale liquor tax	780,217	895,487	1,019,177
Gaming tax	15,807	5,972	32,843
Insurance premium tax	371,596	9,171,063	5,259,751
Departmental collections	1,720,823	(1,322,541)	13,495,242
Interest income	8,551,824	8,789,931	16,310,220
Mineral leasing fees	3,427,311	2,827,570	3,326,896
Total tax and fee revenues	\$396,259,717	\$156,212,382	\$207,662,604
Transfers and other sources			
Bank of North Dakota profits	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	9,877,705
Lottery	0	0	8,600,000
Gas tax administration	230,553	0	0
Budget stabilization fund (Interest)	0	0	58,328,500
Legacy earnings fund	0	0	0
Strategic investment and improvements fund	0	0	0
Remaining transfers and other sources	219,438	219,431	1,372,078
Total transfers and other sources	\$449,991	\$219,431	\$78,178,283
Total general fund revenues	\$396,709,708	\$156,431,813	\$285,840,887

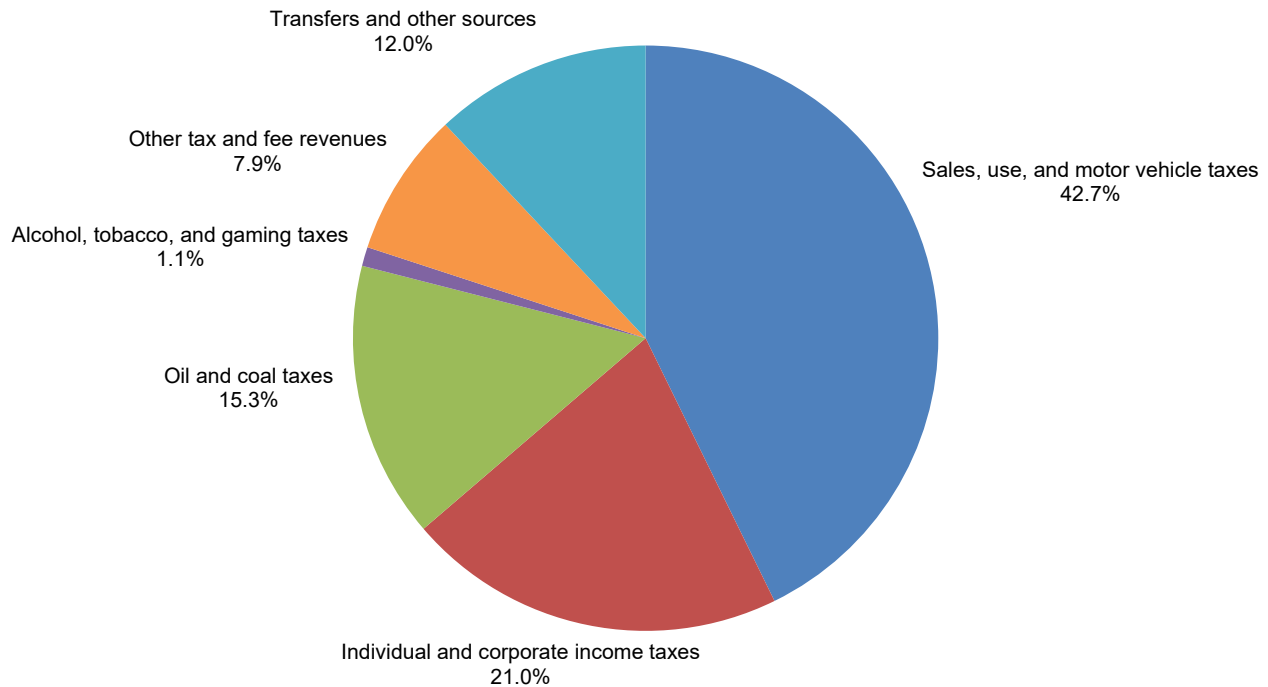
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through June 2024. 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	\$1,200,161,377	\$1,080,646,982	\$119,514,395	11.1%
Motor vehicle excise tax	87,459,601	85,038,674	2,420,927	2.8%
Individual income tax	355,001,781	387,978,752	(32,976,971)	(8.5%)
Corporate income tax	276,657,468	194,508,366	82,149,102	42.2%
Oil and gas tax collections	460,000,000	460,000,000	0	0.0%
Cigarette and tobacco tax	20,628,558	21,833,232	(1,204,674)	(5.5%)
Wholesale liquor tax	10,728,632	9,915,834	812,798	8.2%
Gaming tax	294,225	300,000	(5,775)	(1.9%)
Insurance premium tax	60,755,918	69,019,815	(8,263,897)	(12.0%)
Departmental collections	46,198,674	33,153,914	13,044,760	39.3%
Interest income	89,931,420	15,000,000	74,931,420	499.5%
Mineral leasing fees	43,542,169	29,999,999	13,542,170	45.1%
Total tax and fee revenues	\$2,651,359,823	\$2,387,395,568	\$263,964,255	11.1%
Transfers and other sources				
Bank of North Dakota profits	\$0	\$0	\$0	N/A
Mill and Elevator Association profits	9,877,705	7,350,000	2,527,705	34.4%
Lottery	8,600,000	6,100,000	2,500,000	41.0%
Gas tax administration	922,212	922,212	0	0.0%
Budget stabilization fund (Interest)	58,328,500	0	58,328,500	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	3,952,456	0	3,952,456	N/A
Total transfers and other sources	\$361,154,961	\$293,846,300	\$67,308,661	22.9%
Total general fund revenues	\$3,012,514,784	\$2,681,241,868	\$331,272,916	12.4%

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 June 2024.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through June 2024 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 June 2024	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$1,200,161,377	\$1,126,547,268	\$2,326,708,645	\$2,207,194,250
Motor vehicle excise tax	87,459,601	86,368,826	173,828,427	171,407,500
Individual income tax	355,001,781	483,324,044	838,325,825	871,302,796
Corporate income tax	276,657,468	190,891,634	467,549,102	385,400,000
Oil and gas tax collections	460,000,000	0	460,000,000	460,000,000
Cigarette and tobacco tax	20,628,558	20,742,285	41,370,843	42,575,517
Wholesale liquor tax	10,728,632	10,003,750	20,732,382	19,919,584
Gaming tax	294,225	36,163,000	36,457,225	36,463,000
Insurance premium tax	60,755,918	70,032,194	130,788,112	139,052,009
Departmental collections	46,198,674	38,004,930	84,203,604	71,158,844
Interest income	89,931,420	15,000,000	104,931,420	30,000,000
Mineral leasing fees	43,542,169	30,000,001	73,542,170	60,000,000
Total tax and fee revenues	\$2,651,359,823	\$2,107,077,932	\$4,758,437,755	\$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	9,877,705	7,350,000	17,227,705	14,700,000
Lottery	8,600,000	6,100,000	14,700,000	12,200,000
Gas tax administration	922,212	922,212	1,844,424	1,844,424
Budget stabilization fund (Interest)	58,328,500	0	58,328,500	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	3,952,456	0	3,952,456	0
Total transfers and other sources	\$361,154,961	\$179,372,212	\$540,527,173	\$473,218,512
Total general fund revenues	\$3,012,514,784	\$2,286,450,144	\$5,298,964,928	\$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 12 months of the 2023-25 biennium and 2021-23 biennium.

	2023-25 Biennium Through June 2024	2021-23 Biennium Through June 2022	Increase (Decrease)	
			Amount	Percentage
Actual	\$3,012,514,784	\$2,595,288,938	\$417,225,846	16.1%
Forecast (Original/Special Session)	2,681,241,868	2,243,102,044	438,139,824	19.5%
Variance to forecast	\$331,272,916	\$352,186,894	(\$20,913,978)	(5.9%)
Percentage variance to forecast	12.4%	15.7%		