



GENERAL FUND REVENUES FORECAST TO ACTUAL QUARTERLY UPDATE DETAIL

ACTUAL COLLECTIONS THROUGH DECEMBER 2023 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

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

	Actual						Forecast						Fiscal Year 2024 Total
	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	
Tax and fee revenues													
Sales and use tax	\$115,617,048	\$111,713,988	\$93,826,054	\$125,949,362	\$106,578,508	\$78,507,962	\$104,859,823	\$74,751,270	\$78,584,925	\$84,383,737	\$81,823,721	\$96,727,325	\$1,153,323,723
Motor vehicle excise tax	7,766,240	8,612,006	7,554,856	7,979,824	6,854,096	5,814,340	6,920,929	6,497,494	7,573,017	6,714,563	7,226,942	7,839,317	87,353,624
Individual income tax	24,756,622	16,189,108	23,520,186	42,475,448	10,895,545	8,972,013	3,798,106	26,275,047	36,152,506	118,129,284	41,537,872	32,436,906	385,138,643
Corporate income tax	5,152,558	2,062,513	44,222,134	9,300,421	8,825,580	47,136,787	12,159,419	4,389,060	7,565,656	55,847,100	4,448,270	33,365,727	234,475,225
Oil and gas tax collections	0	68,371,746	58,560,585	81,935,601	21,132,068	0	0	0	45,173,918	62,123,673	62,702,409	0	400,000,000
Cigarette and tobacco tax	2,060,400	1,878,997	2,027,575	1,683,887	1,937,964	1,663,337	1,677,746	1,585,692	1,430,222	1,807,161	1,631,237	1,873,133	21,257,351
Wholesale liquor tax	1,102,480	970,336	1,016,970	811,700	840,979	835,814	952,254	661,900	683,272	852,425	809,139	894,629	10,431,898
Gaming tax	0	24,900	41,467	23,874	15,636	48,445	24,932	50,601	1,403	46,510	34,321	19,067	331,156
Insurance premium tax	613	194,974	3,083,962	222,631	14,420,223	2,274,608	329,344	15,769,406	12,720,960	181,500	12,359,027	6,421,179	67,978,427
Departmental collections	571,197	2,564,890	7,596,938	1,768,353	3,459,044	1,459,457	1,231,579	1,204,757	1,279,655	1,907,729	1,024,044	13,055,604	37,123,247
Interest income	1,283,742	5,639,741	4,657,436	7,023,257	7,071,856	6,923,933	53,141	54,920	62,093	73,191	72,813	14,405,180	47,321,303
Mineral leasing fees	3,706,860	3,739,677	3,350,495	6,150,773	3,550,374	1,585,553	2,643,114	2,430,488	2,328,237	2,408,491	2,474,623	2,762,847	37,131,532
Total tax and fee revenues	\$162,017,760	\$221,962,876	\$249,458,658	\$285,325,131	\$185,581,873	\$155,222,249	\$134,650,387	\$133,670,635	\$193,555,864	\$334,475,364	\$216,144,418	\$209,800,914	\$2,481,866,129
Transfers and other sources													
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	7,350,000	7,350,000
Lottery	0	0	0	0	0	0	0	0	0	0	0	6,100,000	6,100,000
Gas tax administration	230,553	0	0	230,553	0	0	230,553	0	0	230,553	0	0	922,212
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0
Legacy earnings fund	254,474,088	0	0	0	0	0	0	0	0	0	0	0	254,474,088
Strategic investment and improvements fund	25,000,000	0	0	0	0	0	0	0	0	0	0	25,000,000	50,000,000
Remaining transfers and other sources	221,664	642,050	279,230	239,033	120,000	159,555	0	0	0	0	0	0	1,661,532
Total transfers and other sources	\$279,926,305	\$642,050	\$279,230	\$469,586	\$120,000	\$159,555	\$230,553	\$0	\$0	\$230,553	\$0	\$38,450,000	\$320,507,832
Total general fund revenues	\$441,944,065	\$222,604,926	\$249,737,888	\$285,794,717	\$185,701,873	\$155,381,804	\$134,880,940	\$133,670,635	\$193,555,864	\$334,705,917	\$216,144,418	\$248,250,914	\$2,802,373,961

	Forecast												Fiscal Year 2025 Total	Biennium Total
	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025		
Tax and fee revenues														
Sales and use tax	\$106,881,406	\$98,968,643	\$99,218,974	\$95,586,148	\$96,186,818	\$86,439,540	\$109,313,725	\$77,926,317	\$81,922,805	\$87,967,921	\$85,299,169	\$100,835,802	\$1,126,547,268	\$2,279,870,991
Motor vehicle excise tax	7,140,744	8,296,520	7,455,899	7,632,964	6,266,827	6,134,579	7,029,185	6,599,126	7,691,472	6,819,590	7,339,984	7,961,936	86,368,826	173,722,450
Individual income tax	53,406,602	26,788,925	19,440,658	70,886,183	16,429,391	5,518,105	24,533,706	26,578,001	36,569,349	128,345,406	42,016,809	32,810,909	483,324,044	868,462,687
Corporate income tax	4,894,821	313,074	28,286,135	6,565,455	6,421,780	28,825,077	11,933,324	4,307,449	7,424,978	54,808,666	4,365,558	32,745,317	190,891,634	425,366,859
Oil and gas tax collections	0	0	0	0	0	0	0	0	0	0	0	0	0	400,000,000
Cigarette and tobacco tax	1,968,559	1,956,207	1,967,722	1,840,306	1,774,578	1,729,655	1,593,913	1,506,459	1,358,758	1,716,862	1,549,728	1,779,538	20,742,285	41,999,636
Wholesale liquor tax	1,007,353	842,658	894,761	800,651	789,814	771,861	960,697	667,768	689,330	859,983	816,313	902,561	10,003,750	20,435,648
Gaming tax	15,603	28,308	1,456	30,156	43,342	4,301	24,932	50,601	1,403	46,510	34,321	35,882,067	36,163,000	36,494,156
Insurance premium tax	101,555	281,817	4,643,719	411,634	14,573,110	1,538,087	334,175	16,000,711	12,907,550	184,162	12,540,309	6,515,365	70,032,194	138,010,621
Departmental collections	1,064,695	855,238	7,366,934	1,510,069	1,668,758	1,200,900	1,137,778	985,574	1,021,774	1,905,840	2,278,275	17,009,095	38,004,930	75,128,177
Interest income	16,413	56,033	57,873	48,578	51,998	47,767	53,141	54,920	62,093	73,191	72,813	14,405,180	15,000,000	62,321,303
Mineral leasing fees	2,871,595	2,109,828	2,112,596	3,487,169	2,104,476	2,266,535	2,643,114	2,430,488	2,328,237	2,408,491	2,474,623	2,762,849	30,000,001	67,131,533
Total tax and fee revenues	\$179,369,346	\$140,497,251	\$171,446,727	\$188,799,313	\$146,310,892	\$134,476,407	\$159,557,690	\$137,107,414	\$151,977,749	\$285,136,622	\$158,787,902	\$253,610,619	\$2,107,077,932	\$4,588,944,061
Transfers and other sources														
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	7,350,000	7,350,000	14,700,000
Lottery	0	0	0	0	0	0	0	0	0	0	0	6,100,000	6,100,000	12,200,000
Gas tax administration	230,553	0	0	230,553	0	0	230,553	0	0	230,553	0	0	922,212	1,844,424
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legacy earnings fund	0	0	0	0	0	0	0	0	0	0	0	0	0	254,474,088
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000,000
Remaining transfers and other sources	0	0	0	0	0	0	0	0	0	0	0	0	0	1,661,532
Total transfers and other sources	\$230,553	\$0	\$0	\$230,553	\$0	\$0	\$230,553	\$0	\$0	\$230,553	\$0	\$153,450,000	\$154,372,212	\$474,880,044
Total general fund revenues	\$179,599,899	\$140,497,251	\$171,446,727	\$189,029,866	\$146,310,892	\$134,476,407	\$159,788,243	\$137,107,414	\$151,977,749	\$285,367,175	\$158,787,902	\$407,060,619	\$2,261,450,144	\$5,063,824,105

GENERAL FUND REVENUE COLLECTIONS COMPARISON OF ACTUAL TO FORECAST

The schedules below compare the actual and forecasted general fund revenue collections by month for the biennium to date through December 2023. **The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast")**, prepared at the close of the 2023 regular legislative session.

	July 2023			August 2023			September 2023			October 2023		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Taxes and fees												
Sales and use tax	\$115,617,048	\$102,526,607	\$13,090,441	\$111,713,988	\$94,936,243	\$16,777,745	\$93,826,054	\$95,176,375	(\$1,350,321)	\$125,949,362	\$91,691,566	\$34,257,796
Motor vehicle excise tax	7,766,240	7,030,771	735,469	8,612,006	8,168,747	443,259	7,554,856	7,341,071	213,785	7,979,824	7,515,410	464,414
Individual income tax	24,756,622	27,512,869	(2,756,247)	16,189,108	26,369,579	(10,180,471)	23,520,186	19,105,073	4,415,113	42,475,448	44,964,186	(2,488,738)
Corporate income tax	5,152,558	4,987,561	164,997	2,062,513	319,005	1,743,508	44,222,134	28,822,059	15,400,075	9,300,421	6,689,847	2,610,574
Oil and gas tax collections	0	0	0	68,371,746	68,371,746	0	58,560,585	58,560,585	0	81,935,601	81,935,601	0
Cigarette and tobacco tax	2,060,400	2,072,096	(11,696)	1,878,997	2,059,094	(180,097)	2,027,575	2,071,215	(43,640)	1,683,887	1,937,097	(253,210)
Wholesale liquor tax	1,102,480	998,500	103,980	970,336	835,253	135,083	1,016,970	886,897	130,073	811,700	793,615	18,085
Gaming tax	0	15,603	(15,603)	24,900	28,308	(3,408)	41,467	1,456	40,011	23,874	30,156	(6,282)
Insurance premium tax	613	100,087	(99,474)	194,974	277,743	(82,769)	3,083,962	4,576,590	(1,492,628)	222,631	405,684	(183,053)
Departmental collections	571,197	1,285,154	(713,957)	2,564,890	889,483	1,675,407	7,596,938	7,198,481	398,457	1,768,353	1,416,072	352,281
Interest income	1,283,742	16,413	1,267,329	5,639,741	56,033	5,583,708	4,657,436	57,873	4,599,563	7,023,257	48,578	6,974,679
Mineral leasing fees	3,706,860	2,871,595	835,265	3,739,677	2,109,828	1,629,849	3,350,495	2,112,596	1,237,899	6,150,773	3,487,169	2,663,604
Total taxes and fees	\$162,017,760	\$149,417,256	\$12,600,504	\$221,962,876	\$204,421,062	\$17,541,814	\$249,458,658	\$225,910,271	\$23,548,387	\$285,325,131	\$240,914,981	\$44,410,150
Transfers and other sources												
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	0
Lottery	0	0	0	0	0	0	0	0	0	0	0	0
Gas tax administration	230,553	230,553	0	0	0	0	0	0	0	230,553	230,553	0
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	0
Legacy earnings fund	254,474,088	254,474,088	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	25,000,000	25,000,000	0	0	0	0	0	0	0	0	0	0
Remaining transfers and other sources	221,664	0	221,664	642,050	0	642,050	279,230	0	279,230	239,033	0	239,033
Total transfers and other sources	\$279,926,305	\$279,704,641	\$221,664	\$642,050	\$0	\$642,050	\$279,230	\$0	\$279,230	\$469,586	\$230,553	\$239,033
Total general fund revenue	\$441,944,065	\$429,121,897	\$12,822,168	\$222,604,926	\$204,421,062	\$18,183,864	\$249,737,888	\$225,910,271	\$23,827,617	\$285,794,717	\$241,145,534	\$44,649,183

	November 2023			December 2023			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Taxes and fees									
Sales and use tax	\$106,578,508	\$92,267,762	\$14,310,746	\$78,507,962	\$82,917,628	(\$4,409,666)	\$632,192,922	\$559,516,181	\$72,676,741
Motor vehicle excise tax	6,854,096	6,170,312	683,784	5,814,340	6,040,101	(225,761)	44,581,362	42,266,412	2,314,950
Individual income tax	10,895,545	6,242,118	4,653,427	8,972,013	5,455,206	3,516,807	126,808,922	129,649,031	(2,840,109)
Corporate income tax	8,825,580	6,543,450	2,282,130	47,136,787	29,371,212	17,765,575	116,699,993	76,733,134	39,966,859
Oil and gas tax collections	21,132,068	21,132,068	0	0	0	0	230,000,000	230,000,000	0
Cigarette and tobacco tax	1,937,964	1,867,913	70,051	1,663,337	1,820,626	(157,289)	11,252,160	11,828,041	(575,881)
Wholesale liquor tax	840,979	782,873	58,106	835,814	765,077	70,737	5,578,279	5,062,215	516,064
Gaming tax	15,636	43,342	(27,706)	48,445	4,301	44,144	154,322	123,166	31,156
Insurance premium tax	14,420,223	14,362,442	57,781	2,274,608	1,515,853	758,755	20,197,011	21,238,399	(1,041,388)
Departmental collections	3,459,044	1,590,155	1,868,889	1,459,457	1,071,201	388,256	17,419,879	13,450,546	3,969,333
Interest income	7,071,856	51,998	7,019,858	6,923,933	47,767	6,876,166	32,599,965	278,662	32,321,303
Mineral leasing fees	3,550,374	2,104,476	1,445,898	1,585,553	2,266,535	(680,982)	22,083,732	14,952,199	7,131,533
Total taxes and fees	\$185,581,873	\$153,158,909	\$32,422,964	\$155,222,249	\$131,275,507	\$23,946,742	\$1,259,568,547	\$1,105,097,986	\$154,470,561
Transfers and other sources									
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0
Lottery	0	0	0	0	0	0	0	0	0
Gas tax administration	0	0	0	0	0	0	461,106	461,106	0
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0
Legacy earnings fund	0	0	0	0	0	0	254,474,088	254,474,088	0
Strategic investment and improvements fund	0	0	0	0	0	0	25,000,000	25,000,000	0
Remaining transfers and other sources	120,000	0	120,000	159,555	0	159,555	1,661,532	0	1,661,532
Total transfers and other sources	\$120,000	\$0	\$120,000	\$159,555	\$0	\$159,555	\$281,596,726	\$279,935,194	\$1,661,532
Total general fund revenue	\$185,701,873	\$153,158,909	\$32,542,964	\$155,381,804	\$131,275,507	\$24,106,297	\$1,541,165,273	\$1,385,033,180	\$156,132,093