



North Dakota Legislative Council

Prepared by the Legislative Council staff
 LC# 25.9084.17000
 December 2024

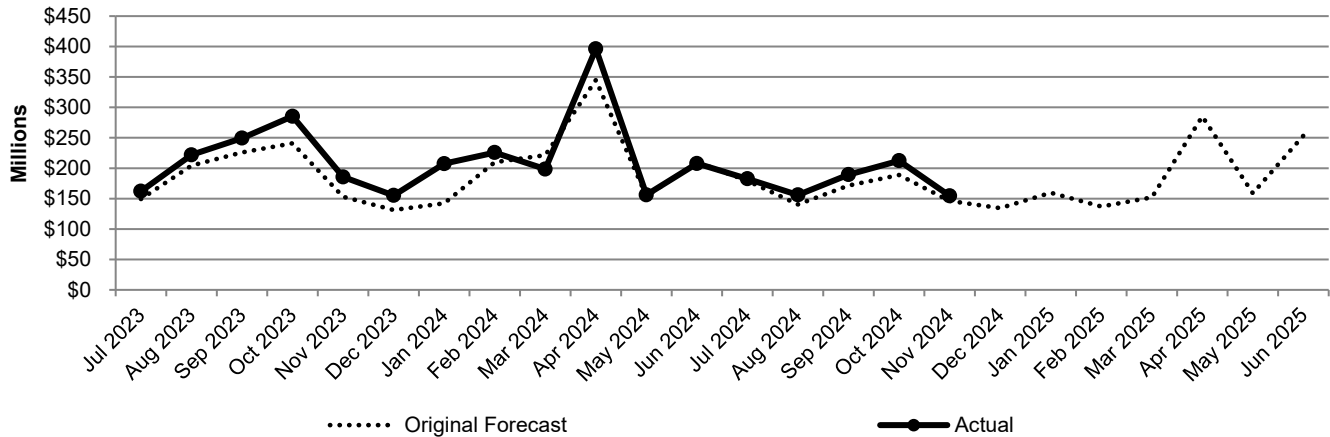
GENERAL FUND REVENUES MONTHLY UPDATE

SUMMARY

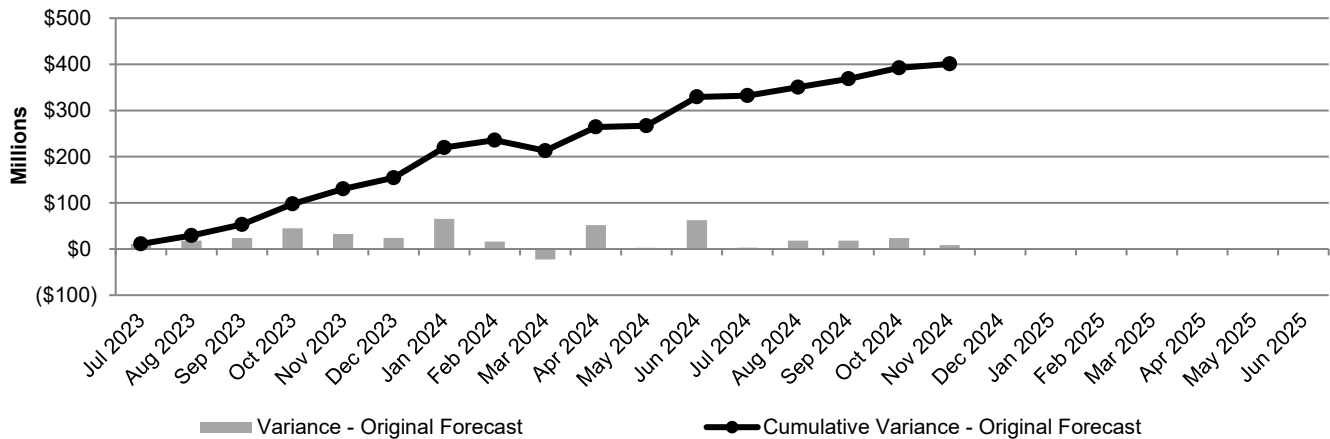
The schedule and charts below provide information on general fund revenue collections for November 2024 and for the biennium to date based on actual collections and the 2023 legislative forecast ("original forecast").

| | Original Forecast - Amounts Shown in Millions | | | | | | | |
|------------------------------------|---|-----------------|---------------|-----------|-------------------|-------------------|-----------------|------------|
| | November 2024 | | | | Biennium to Date | | | |
| | Actual | Forecast | Variance | | Actual | Forecast | Variance | |
| | | Amount | Percent | | | Amount | Percent | |
| Tax and fee revenues | \$154.65 | \$146.30 | \$8.35 | 6% | \$3,546.43 | \$3,213.82 | \$332.61 | 10% |
| Transfers and other sources | 0.18 | 0.00 | 0.18 | N/A | 389.35 | 321.17 | 68.18 | 21% |
| Total general fund revenues | \$154.83 | \$146.30 | \$8.53 | 6% | \$3,935.78 | \$3,534.99 | \$400.79 | 11% |

TAX AND FEE REVENUES



TOTAL COLLECTIONS - VARIANCE TO FORECAST



COLLECTION DETAILS

The schedule below provides information on general fund revenue collections for November 2024 and for the biennium to date based on actual collections and the 2023 legislative forecast ("original forecast"). The forecasted amounts for the oil and gas taxes have been adjusted to reflect the actual allocations, because the allocations are limited to \$460 million per biennium.

| Original Forecast - Amounts Shown in Millions | | | | | | | | |
|---|-----------------|-----------------|---------------|------------|-------------------|-------------------|-----------------|------------|
| | November 2024 | | | | Biennium to Date | | | |
| | Actual | Forecast | Variance | | Actual | Forecast | Variance | |
| | | | Amount | Percent | | | Amount | Percent |
| Tax and fee revenues | | | | | | | | |
| Sales and use taxes | \$94.22 | \$96.19 | (\$1.97) | (2%) | \$1,758.38 | \$1,577.49 | \$180.89 | 11% |
| Motor vehicle excise tax | 6.09 | 6.27 | (0.18) | (3%) | 122.75 | 121.83 | 0.92 | 1% |
| Individual income tax | 17.93 | 16.43 | 1.50 | 9% | 495.49 | 574.93 | (79.44) | (14%) |
| Corporate income tax | 12.69 | 6.42 | 6.27 | 98% | 346.57 | 240.99 | 105.58 | 44% |
| Oil and gas taxes | 0.00 | 0.00 | 0.00 | N/A | 460.00 | 460.00 | 0.00 | 0% |
| Cigarette and tobacco tax | 1.93 | 1.77 | 0.16 | 9% | 29.49 | 31.34 | (1.85) | (6%) |
| Wholesale liquor tax | 0.82 | 0.79 | 0.03 | 4% | 15.56 | 14.25 | 1.31 | 9% |
| Gaming tax | 0.01 | 0.04 | (0.03) | (75%) | 0.36 | 0.42 | (0.06) | (14%) |
| Insurance premium tax | 6.76 | 14.57 | (7.81) | (54%) | 67.56 | 89.03 | (21.47) | (24%) |
| Departmental collections | 2.01 | 1.67 | 0.34 | 20% | 57.73 | 45.62 | 12.11 | 27% |
| Interest income | 9.63 | 0.05 | 9.58 | 19,160% | 132.11 | 15.23 | 116.88 | 767% |
| Mineral leasing fees | 2.56 | 2.10 | 0.46 | 22% | 60.43 | 42.69 | 17.74 | 42% |
| Total tax and fee revenues | \$154.65 | \$146.30 | \$8.35 | 6% | \$3,546.43 | \$3,213.82 | \$332.61 | 10% |
| Transfers and other sources | | | | | | | | |
| Bank of North Dakota profits | \$0.00 | \$0.00 | \$0.00 | N/A | \$0.00 | \$0.00 | \$0.00 | N/A |
| Mill and Elevator Association profits | 0.00 | 0.00 | 0.00 | N/A | 9.88 | 7.35 | 2.53 | 34% |
| Lottery | 0.00 | 0.00 | 0.00 | N/A | 8.60 | 6.10 | 2.50 | 41% |
| Gas tax administration | 0.00 | 0.00 | 0.00 | N/A | 1.38 | 1.38 | 0.00 | 0% |
| Budget stabilization fund (Interest) | 0.00 | 0.00 | 0.00 | N/A | 58.33 | 0.00 | 58.33 | N/A |
| Legacy earnings fund | 0.00 | 0.00 | 0.00 | N/A | 254.47 | 254.47 | 0.00 | 0% |
| Strategic investment and improvements fund | 0.00 | 0.00 | 0.00 | N/A | 50.00 | 50.00 | 0.00 | 0% |
| Remaining transfers and other sources | 0.18 | 0.00 | 0.18 | N/A | 6.69 | 1.87 | 4.82 | 258% |
| Total transfers and other sources | \$0.18 | \$0.00 | \$0.18 | N/A | \$389.35 | \$321.17 | \$68.18 | 21% |
| Total general fund revenues | \$154.83 | \$146.30 | \$8.53 | 6% | \$3,935.78 | \$3,534.99 | \$400.79 | 11% |