



North Dakota Legislative Council

Prepared by the Legislative Council staff
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GENERAL FUND REVENUES MONTHLY UPDATE

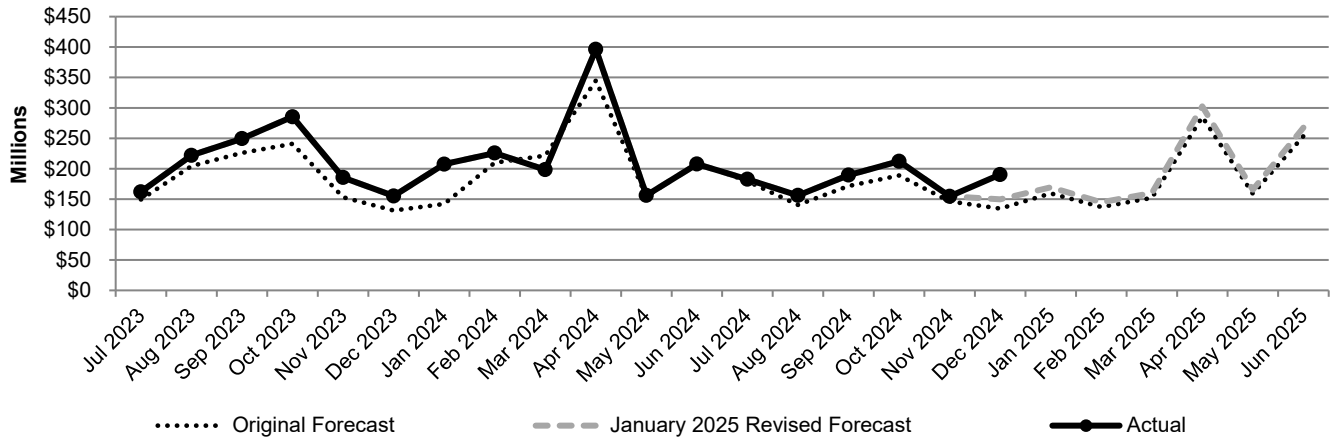
SUMMARY

The schedule and charts below provide information on general fund revenue collections for December 2024 and for the biennium to date based on actual collections, the 2023 legislative forecast ("original forecast"), and the January 2025 revised legislative forecast ("January 2025 revised forecast").

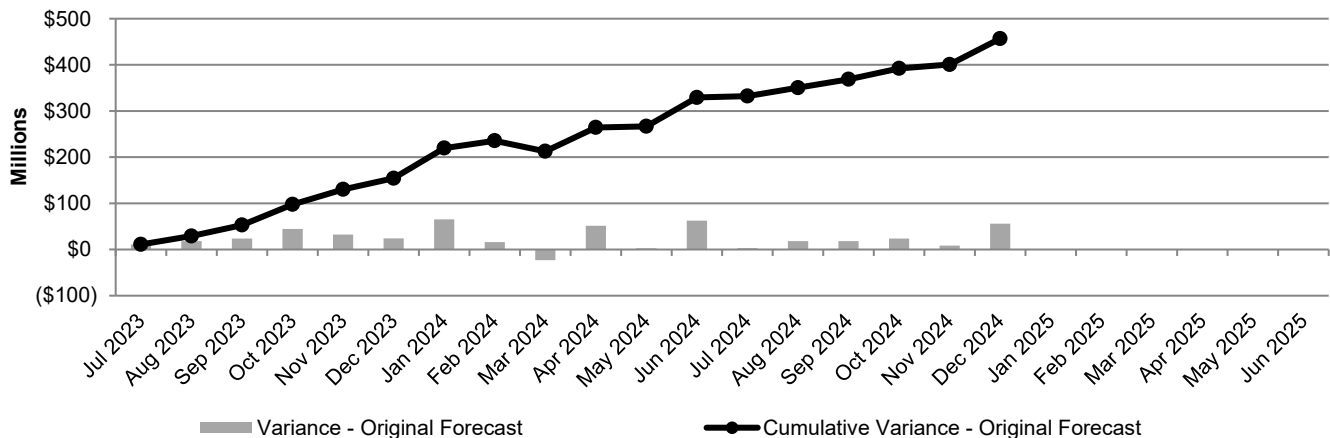
	Original Forecast - Amounts Shown in Millions							
	December 2024				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Tax and fee revenues	\$190.40	\$134.48	\$55.92	42%	\$3,736.80	\$3,348.29	\$388.51	12%
Transfers and other sources	0.19	0.00	0.19	N/A	389.54	321.17	68.37	21%
Total general fund revenues	\$190.59	\$134.48	\$56.11	42%	\$4,126.34	\$3,669.46	\$456.88	12%

	January 2025 Revised Forecast - Amounts Shown in Millions							
	December 2024				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Tax and fee revenues	\$190.40	\$149.80	\$40.60	27%	\$3,736.80	\$3,696.20	\$40.60	1%
Transfers and other sources	0.19	0.00	0.19	N/A	389.54	389.35	0.19	0%
Total general fund revenues	\$190.59	\$149.80	\$40.79	27%	\$4,126.34	\$4,085.55	\$40.79	1%

TAX AND FEE REVENUES



TOTAL COLLECTIONS - VARIANCE TO FORECAST



COLLECTION DETAILS

The schedule below provides information on general fund revenue collections for December 2024 and for the biennium to date based on actual collections, the 2023 legislative forecast ("original forecast"), and the January 2025 revised legislative forecast ("January 2025 revised 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								
	December 2024				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Tax and fee revenues								
Sales and use taxes	\$112.28	\$86.44	\$25.84	30%	\$1,870.66	\$1,663.93	\$206.73	12%
Motor vehicle excise tax	5.75	6.13	(0.38)	(6%)	128.49	127.97	0.52	0%
Individual income tax	8.06	5.52	2.54	46%	503.55	580.45	(76.90)	(13%)
Corporate income tax	45.29	28.83	16.46	57%	391.86	269.81	122.05	45%
Oil and gas taxes	0.00	0.00	0.00	N/A	460.00	460.00	0.00	0%
Cigarette and tobacco tax	1.49	1.73	(0.24)	(14%)	30.98	33.07	(2.09)	(6%)
Wholesale liquor tax	0.81	0.77	0.04	5%	16.37	15.02	1.35	9%
Gaming tax	0.07	0.00	0.07	N/A	0.42	0.42	0.00	0%
Insurance premium tax	4.88	1.54	3.34	217%	72.44	90.57	(18.13)	(20%)
Departmental collections	1.53	1.20	0.33	28%	59.26	46.82	12.44	27%
Interest income	6.39	0.05	6.34	12,680%	138.49	15.28	123.21	806%
Mineral leasing fees	3.85	2.27	1.58	70%	64.28	44.95	19.33	43%
Total tax and fee revenues	\$190.40	\$134.48	\$55.92	42%	\$3,736.80	\$3,348.29	\$388.51	12%
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	0.19	0.00	0.19	N/A	6.88	1.87	5.01	268%
Total transfers and other sources	\$0.19	\$0.00	\$0.19	N/A	\$389.54	\$321.17	\$68.37	21%
Total general fund revenues	\$190.59	\$134.48	\$56.11	42%	\$4,126.34	\$3,669.46	\$456.88	12%

January 2025 Revised Forecast - Amounts Shown in Millions								
	December 2024				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Tax and fee revenues								
Sales and use taxes	\$112.28	\$91.40	\$20.88	23%	\$1,870.66	\$1,849.78	\$20.88	1%
Motor vehicle excise tax	5.75	6.16	(0.41)	(7%)	128.49	128.90	(0.41)	0%
Individual income tax	8.06	5.22	2.84	54%	503.55	500.72	2.83	1%
Corporate income tax	45.29	38.65	6.64	17%	391.86	385.22	6.64	2%
Oil and gas taxes	0.00	0.00	0.00	N/A	460.00	460.00	0.00	0%
Cigarette and tobacco tax	1.49	1.71	(0.22)	(13%)	30.98	31.19	(0.21)	(1%)
Wholesale liquor tax	0.81	0.82	(0.01)	(1%)	16.37	16.38	(0.01)	0%
Gaming tax	0.07	0.01	0.06	600%	0.42	0.36	0.06	17%
Insurance premium tax	4.88	1.79	3.09	173%	72.44	69.35	3.09	4%
Departmental collections	1.53	1.19	0.34	29%	59.26	58.92	0.34	1%
Interest income	6.39	0.01	6.38	63,800%	138.49	132.11	6.38	5%
Mineral leasing fees	3.85	2.84	1.01	36%	64.28	63.27	1.01	2%
Total tax and fee revenues	\$190.40	\$149.80	\$40.60	27%	\$3,736.80	\$3,696.20	\$40.60	1%
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	9.88	0.00	0%
Lottery	0.00	0.00	0.00	N/A	8.60	8.60	0.00	0%
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	58.33	0.00	0%
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	0.19	0.00	0.19	N/A	6.88	6.69	0.19	3%
Total transfers and other sources	\$0.19	\$0.00	\$0.19	N/A	\$389.54	\$389.35	\$0.19	0%
Total general fund revenues	\$190.59	\$149.80	\$40.79	27%	\$4,126.34	\$4,085.55	\$40.79	1%