



# North Dakota Legislative Council

Prepared by the Legislative Council staff

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June 2025

## GENERAL FUND REVENUES MONTHLY UPDATE

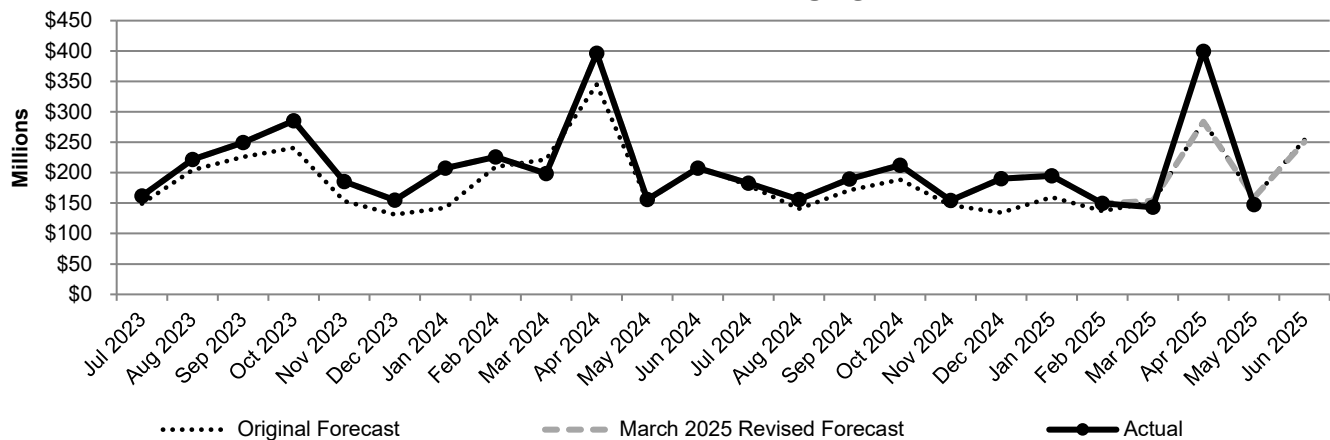
### SUMMARY

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

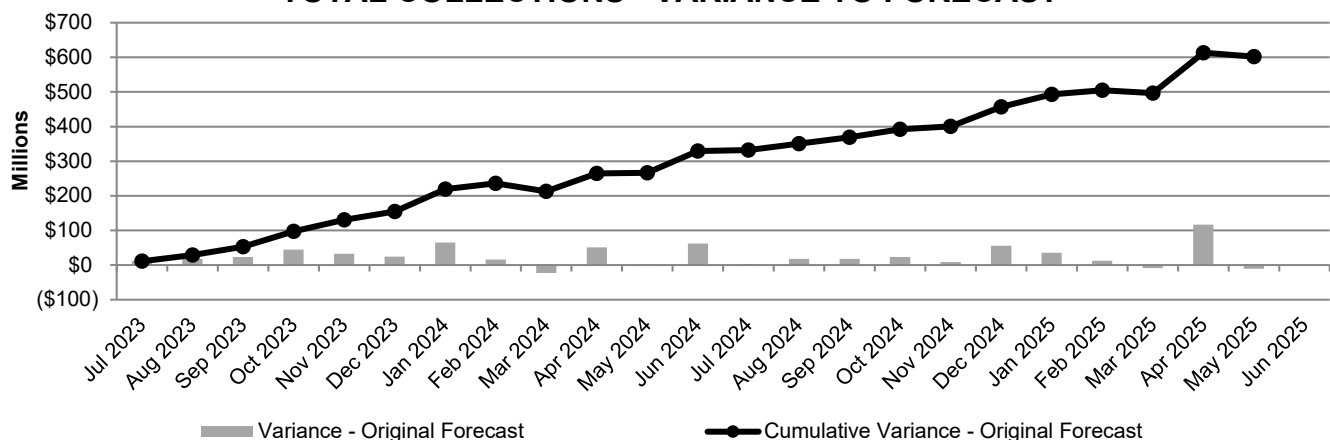
Original Forecast - Amounts Shown in Millions								
	May 2025				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Tax and fee revenues	\$147.56	\$158.79	(\$11.23)	(7%)	\$4,772.05	\$4,240.87	\$531.18	13%
Transfers and other sources	0.19	0.00	0.19	N/A	392.77	321.63	71.14	22%
Total general fund revenues	\$147.75	\$158.79	(\$11.04)	(7%)	\$5,164.82	\$4,562.50	\$602.32	13%

March 2025 Revised Forecast - Amounts Shown in Millions								
	May 2025				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Tax and fee revenues	\$147.56	\$159.35	(\$11.79)	(7%)	\$4,772.05	\$4,678.37	\$93.68	2%
Transfers and other sources	0.19	0.00	0.19	N/A	392.77	390.33	2.44	1%
Total general fund revenues	\$147.75	\$159.35	(\$11.60)	(7%)	\$5,164.82	\$5,068.70	\$96.12	2%

### TAX AND FEE REVENUES



### TOTAL COLLECTIONS - VARIANCE TO FORECAST



## COLLECTION DETAILS

The schedule below provides information on general fund revenue collections for May 2025 and for the biennium to date based on actual collections, the 2023 legislative forecast ("original forecast"), and the March 2025 revised legislative forecast ("March 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								
	May 2025				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
<b>Tax and fee revenues</b>								
Sales and use taxes	\$93.50	\$85.30	\$8.20	10%	\$2,343.07	\$2,106.36	\$236.71	11%
Motor vehicle excise tax	7.35	7.34	0.01	0%	163.80	163.45	0.35	0%
Individual income tax	18.27	42.02	(23.75)	(57%)	787.17	838.49	(51.32)	(6%)
Corporate income tax	6.06	4.37	1.69	39%	548.38	352.65	195.73	56%
Oil and gas taxes	0.00	0.00	0.00	N/A	460.00	460.00	0.00	0%
Cigarette and tobacco tax	1.54	1.55	(0.01)	(1%)	38.18	40.80	(2.62)	(6%)
Wholesale liquor tax	0.85	0.82	0.03	4%	20.35	19.02	1.33	7%
Gaming tax	0.01	0.03	(0.02)	(67%)	0.57	0.58	(0.01)	(2%)
Insurance premium tax	10.77	12.54	(1.77)	(14%)	110.06	132.54	(22.48)	(17%)
Departmental collections	1.33	2.28	(0.95)	(42%)	67.18	54.15	13.03	24%
Interest income	4.94	0.07	4.87	6,957%	165.95	15.59	150.36	964%
Mineral leasing fees	2.94	2.47	0.47	19%	67.34	57.24	10.10	18%
<b>Total tax and fee revenues</b>	<b>\$147.56</b>	<b>\$158.79</b>	<b>(\$11.23)</b>	<b>(7%)</b>	<b>\$4,772.05</b>	<b>\$4,240.87</b>	<b>\$531.18</b>	<b>13%</b>
<b>Transfers and other sources</b>								
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	1.84	1.84	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	9.65	1.87	7.78	416%
<b>Total transfers and other sources</b>	<b>\$0.19</b>	<b>\$0.00</b>	<b>\$0.19</b>	<b>N/A</b>	<b>\$392.77</b>	<b>\$321.63</b>	<b>\$71.14</b>	<b>22%</b>
<b>Total general fund revenues</b>	<b>\$147.75</b>	<b>\$158.79</b>	<b>(\$11.04)</b>	<b>(7%)</b>	<b>\$5,164.82</b>	<b>\$4,562.50</b>	<b>\$602.32</b>	<b>13%</b>

March 2025 Revised Forecast - Amounts Shown in Millions								
	May 2025				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
<b>Tax and fee revenues</b>								
Sales and use taxes	\$93.50	\$89.37	\$4.13	5%	\$2,343.07	\$2,340.65	\$2.42	0%
Motor vehicle excise tax	7.35	7.22	0.13	2%	163.80	163.17	0.63	0%
Individual income tax	18.27	35.71	(17.44)	(49%)	787.17	748.31	38.86	5%
Corporate income tax	6.06	5.35	0.71	13%	548.38	497.46	50.92	10%
Oil and gas taxes	0.00	0.00	0.00	N/A	460.00	460.00	0.00	0%
Cigarette and tobacco tax	1.54	1.61	(0.07)	(4%)	38.18	38.52	(0.34)	(1%)
Wholesale liquor tax	0.85	0.88	(0.03)	(3%)	20.35	20.45	(0.10)	0%
Gaming tax	0.01	0.04	(0.03)	(75%)	0.57	0.60	(0.03)	(5%)
Insurance premium tax	10.77	13.13	(2.36)	(18%)	110.06	113.94	(3.88)	(3%)
Departmental collections	1.33	2.22	(0.89)	(40%)	67.18	69.31	(2.13)	(3%)
Interest income	4.94	(0.03)	4.97	16,567%	165.95	150.47	15.48	10%
Mineral leasing fees	2.94	3.85	(0.91)	(24%)	67.34	75.49	(8.15)	(11%)
<b>Total tax and fee revenues</b>	<b>\$147.56</b>	<b>\$159.35</b>	<b>(\$11.79)</b>	<b>(7%)</b>	<b>\$4,772.05</b>	<b>\$4,678.37</b>	<b>\$93.68</b>	<b>2%</b>
<b>Transfers and other sources</b>								
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	1.84	1.84	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	9.65	7.21	2.44	34%
<b>Total transfers and other sources</b>	<b>\$0.19</b>	<b>\$0.00</b>	<b>\$0.19</b>	<b>N/A</b>	<b>\$392.77</b>	<b>\$390.33</b>	<b>\$2.44</b>	<b>1%</b>
<b>Total general fund revenues</b>	<b>\$147.75</b>	<b>\$159.35</b>	<b>(\$11.60)</b>	<b>(7%)</b>	<b>\$5,164.82</b>	<b>\$5,068.70</b>	<b>\$96.12</b>	<b>2%</b>