



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 July 2024 through September 2024.

	July 2024	August 2024	September 2024
Actual collections			
Tax and fee revenues	\$182,590,680	\$156,086,977	\$189,464,598
Transfers and other sources	24,872,827	2,590,941	160,382
Total actual collections	\$207,463,507	\$158,677,918	\$189,624,980
Forecasted collections			
Tax and fee revenues	\$179,369,346	\$140,497,251	\$171,446,727
Transfers and other sources	25,230,553	0	0
Total forecasted collections	\$204,599,899	\$140,497,251	\$171,446,727
Variance to forecast			
Tax and fee revenues	\$3,221,334	\$15,589,726	\$18,017,871
Transfers and other sources	(357,726)	2,590,941	160,382
Total variance	\$2,863,608	\$18,180,667	\$18,178,253
Percentage variance	1.4%	12.9%	10.6%

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 July 2024 through September 2024.

	July 2024	August 2024	September 2024
Tax and fee revenues			
Sales and use tax	\$130,085,745	\$103,291,704	\$110,032,616
Motor vehicle excise tax	8,205,511	7,294,746	6,864,634
Individual income tax	26,760,232	22,811,678	20,500,789
Corporate income tax	8,200,570	5,835,636	34,004,566
Oil and gas tax collections	0	0	0
Cigarette and tobacco tax	1,643,478	1,912,851	1,744,383
Wholesale liquor tax	1,083,403	1,065,389	1,010,655
Gaming tax	0	6,225	23,302
Insurance premium tax	32,814	41,738	(30,976)
Departmental collections	587,916	1,532,459	1,633,616
Interest income	3,020,989	9,824,485	9,951,351
Mineral leasing fees	2,970,022	2,470,066	3,729,662
Total tax and fee revenues	\$182,590,680	\$156,086,977	\$189,464,598
Transfers and other sources			
Bank of North Dakota profits	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0
Lottery	0	0	0
Gas tax administration	230,553	0	0
Budget stabilization fund (Interest)	0	0	0
Legacy earnings fund	0	0	0
Strategic investment and improvements fund	25,000,000	0	0
Remaining transfers and other sources	(357,726)	2,590,941	160,382
Total transfers and other sources	\$24,872,827	\$2,590,941	\$160,382
Total general fund revenues	\$207,463,507	\$158,677,918	\$189,624,980

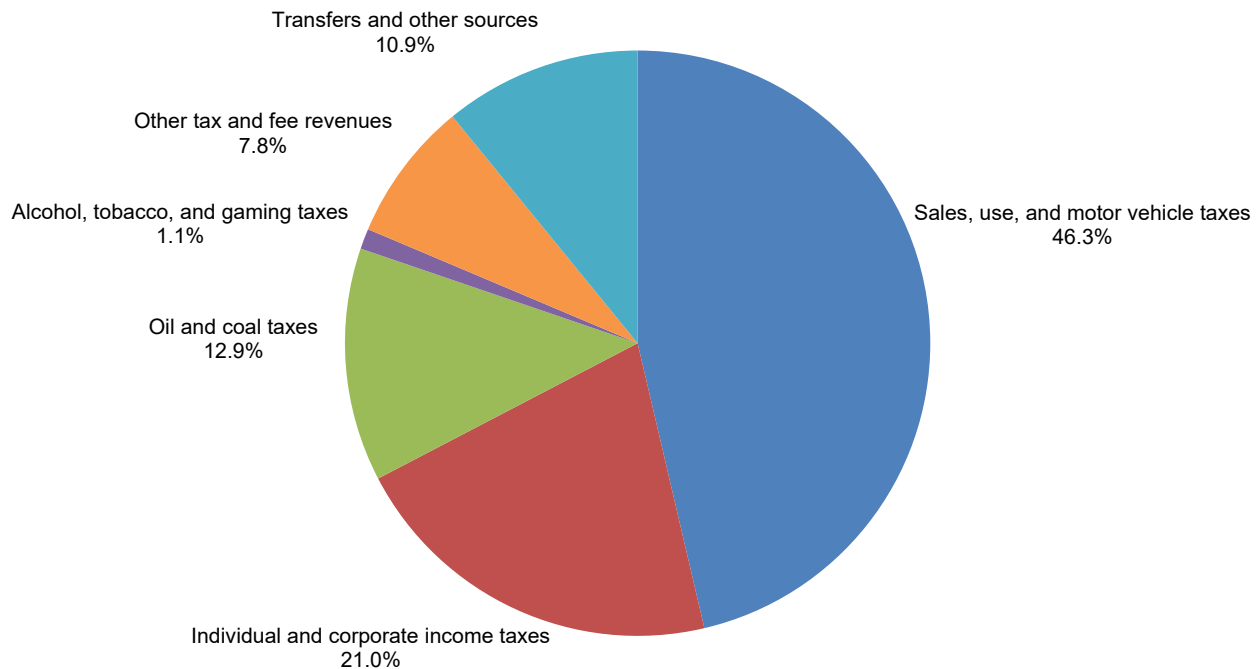
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through September 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	\$1,543,571,442	\$1,385,716,005	\$157,855,437	11.4%
Motor vehicle excise tax	109,824,492	107,931,837	1,892,655	1.8%
Individual income tax	425,074,480	487,614,937	(62,540,457)	(12.8%)
Corporate income tax	324,698,240	228,002,396	96,695,844	42.4%
Oil and gas tax collections	460,000,000	460,000,000	0	0.0%
Cigarette and tobacco tax	25,929,270	27,725,720	(1,796,450)	(6.5%)
Wholesale liquor tax	13,888,079	12,660,606	1,227,473	9.7%
Gaming tax	323,752	345,367	(21,615)	(6.3%)
Insurance premium tax	60,799,494	74,046,906	(13,247,412)	(17.9%)
Departmental collections	49,952,683	42,440,781	7,511,902	17.7%
Interest income	112,728,245	15,130,319	97,597,926	645.0%
Mineral leasing fees	52,711,919	37,094,018	15,617,901	42.1%
Total tax and fee revenues	\$3,179,502,096	\$2,878,708,892	\$300,793,204	10.4%
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	1,152,765	1,152,765	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	50,000,000	50,000,000	0	0.0%
Remaining transfers and other sources	6,346,053	0	6,346,053	N/A
Total transfers and other sources	\$388,779,111	\$319,076,853	\$69,702,258	21.8%
Total general fund revenues	\$3,568,281,207	\$3,197,785,745	\$370,495,462	11.6%

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 September 2024.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through September 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 September 2024	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$1,543,571,442	\$821,478,245	\$2,365,049,687	\$2,207,194,250
Motor vehicle excise tax	109,824,492	63,475,663	173,300,155	171,407,500
Individual income tax	425,074,480	383,687,859	808,762,339	871,302,796
Corporate income tax	324,698,240	157,397,604	482,095,844	385,400,000
Oil and gas tax collections	460,000,000	0	460,000,000	460,000,000
Cigarette and tobacco tax	25,929,270	14,849,797	40,779,067	42,575,517
Wholesale liquor tax	13,888,079	7,258,978	21,147,057	19,919,584
Gaming tax	323,752	36,117,633	36,441,385	36,463,000
Insurance premium tax	60,799,494	65,005,103	125,804,597	139,052,009
Departmental collections	49,952,683	28,718,063	78,670,746	71,158,844
Interest income	112,728,245	14,869,681	127,597,926	30,000,000
Mineral leasing fees	52,711,919	22,905,982	75,617,901	60,000,000
Total tax and fee revenues	\$3,179,502,096	\$1,615,764,608	\$4,795,266,704	\$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	1,152,765	691,659	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	50,000,000	0	50,000,000	50,000,000
Remaining transfers and other sources	6,346,053	0	6,346,053	0
Total transfers and other sources	\$388,779,111	\$154,141,659	\$542,920,770	\$473,218,512
Total general fund revenues	\$3,568,281,207	\$1,769,906,267	\$5,338,187,474	\$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 15 months of the 2023-25 biennium and 2021-23 biennium.

	2023-25 Biennium Through September 2024	2021-23 Biennium Through September 2022	Increase (Decrease)	
			Amount	Percentage
Actual	\$3,568,281,207	\$3,358,636,581	\$209,644,626	6.2%
Forecast (Original/Special Session)	3,197,785,745	2,873,244,438	324,541,307	11.3%
Variance to forecast	\$370,495,462	\$485,392,143	(\$114,896,681)	(23.7%)
Percentage variance to forecast	11.6%	16.9%		