



North Dakota Legislative Council

Prepared by the Legislative Council staff
 LC# 25.9085.06000
 January 2025

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 October 2024 through December 2024.

	October 2024	November 2024	December 2024
Actual collections			
Tax and fee revenues	\$212,279,112	\$154,637,734	\$190,389,668
Transfers and other sources	393,927	182,424	192,735
Total actual collections	\$212,673,039	\$154,820,158	\$190,582,403
Forecasted collections			
Tax and fee revenues	\$188,799,313	\$146,310,892	\$134,476,407
Transfers and other sources	230,553	0	0
Total forecasted collections	\$189,029,866	\$146,310,892	\$134,476,407
Variance to forecast			
Tax and fee revenues	\$23,479,799	\$8,326,842	\$55,913,261
Transfers and other sources	163,374	182,424	192,735
Total variance	\$23,643,173	\$8,509,266	\$56,105,996
Percentage variance	12.5%	5.8%	41.7%

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 October 2024 through December 2024.

	October 2024	November 2024	December 2024
Tax and fee revenues			
Sales and use tax	\$120,586,763	\$94,221,554	\$112,281,793
Motor vehicle excise tax	6,835,869	6,086,255	5,745,849
Individual income tax	52,490,754	17,927,520	8,061,187
Corporate income tax	9,183,205	12,689,444	45,287,483
Oil and gas tax collections	0	0	0
Cigarette and tobacco tax	1,625,218	1,931,002	1,492,411
Wholesale liquor tax	852,040	822,297	811,499
Gaming tax	30,126	5,534	65,407
Insurance premium tax	0	6,757,796	4,880,304
Departmental collections	5,771,143	2,006,662	1,525,592
Interest income	9,744,662	9,632,920	6,387,284
Mineral leasing fees	5,159,332	2,556,750	3,850,859
Total tax and fee revenues	\$212,279,112	\$154,637,734	\$190,389,668
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	0	0	0
Remaining transfers and other sources	163,374	182,424	192,735
Total transfers and other sources	\$393,927	\$182,424	\$192,735
Total general fund revenues	\$212,673,039	\$154,820,158	\$190,582,403

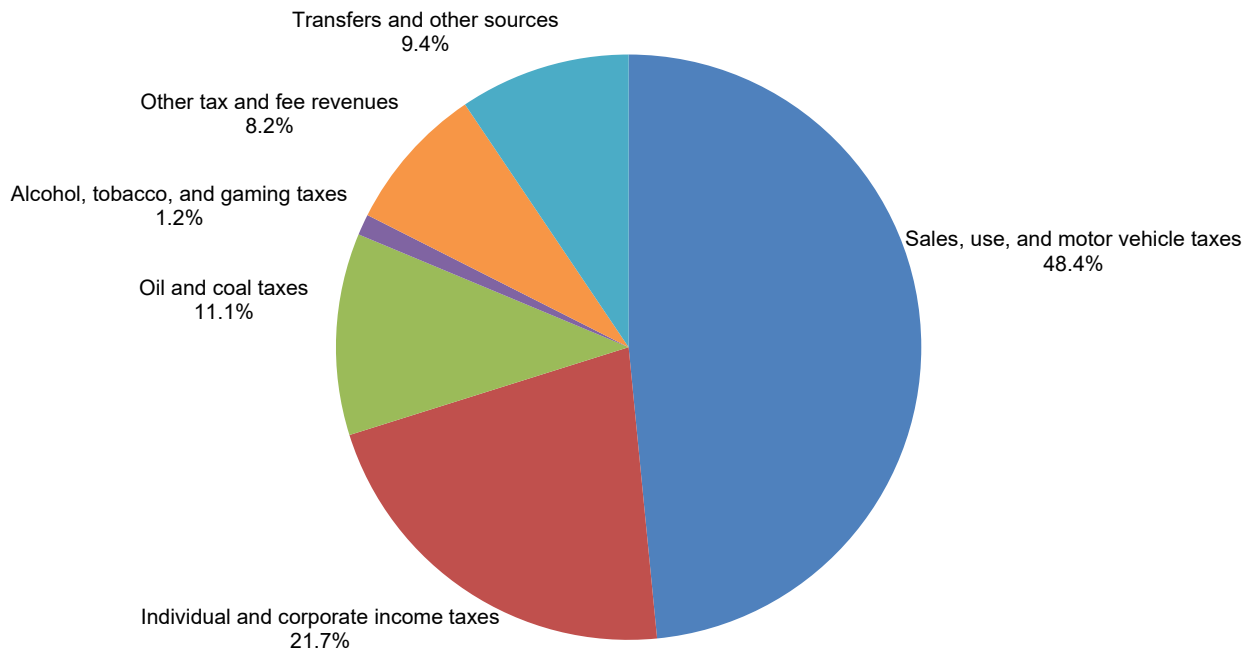
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through December 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	\$1,870,661,552	\$1,663,928,511	\$206,733,041	12.4%
Motor vehicle excise tax	128,492,465	127,966,207	526,258	0.4%
Individual income tax	503,553,941	580,448,616	(76,894,675)	(13.2%)
Corporate income tax	391,858,372	269,814,708	122,043,664	45.2%
Oil and gas tax collections	460,000,000	460,000,000	0	0.0%
Cigarette and tobacco tax	30,977,901	33,070,259	(2,092,358)	(6.3%)
Wholesale liquor tax	16,373,915	15,022,932	1,350,983	9.0%
Gaming tax	424,819	423,166	1,653	0.4%
Insurance premium tax	72,437,594	90,569,737	(18,132,143)	(20.0%)
Departmental collections	59,256,080	46,820,508	12,435,572	26.6%
Interest income	138,493,111	15,278,662	123,214,449	806.4%
Mineral leasing fees	64,278,860	44,952,198	19,326,662	43.0%
Total tax and fee revenues	\$3,736,808,610	\$3,348,295,504	\$388,513,106	11.6%
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	1,383,318	1,383,318	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	6,884,586	0	6,884,586	N/A
Total transfers and other sources	\$389,548,197	\$319,307,406	\$70,240,791	22.0%
Total general fund revenues	\$4,126,356,807	\$3,667,602,910	\$458,753,897	12.5%

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 December 2024.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through December 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 December 2024	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$1,870,661,552	\$543,265,739	\$2,413,927,291	\$2,207,194,250
Motor vehicle excise tax	128,492,465	43,441,293	171,933,758	171,407,500
Individual income tax	503,553,941	290,854,180	794,408,121	871,302,796
Corporate income tax	391,858,372	115,585,292	507,443,664	385,400,000
Oil and gas tax collections	460,000,000	0	460,000,000	460,000,000
Cigarette and tobacco tax	30,977,901	9,505,258	40,483,159	42,575,517
Wholesale liquor tax	16,373,915	4,896,652	21,270,567	19,919,584
Gaming tax	424,819	36,039,834	36,464,653	36,463,000
Insurance premium tax	72,437,594	48,482,272	120,919,866	139,052,009
Departmental collections	59,256,080	24,338,336	83,594,416	71,158,844
Interest income	138,493,111	14,721,338	153,214,449	30,000,000
Mineral leasing fees	64,278,860	15,047,802	79,326,662	60,000,000
Total tax and fee revenues	\$3,736,808,610	\$1,146,177,996	\$4,882,986,606	\$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	1,383,318	461,106	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	6,884,586	0	6,884,586	0
Total transfers and other sources	\$389,548,197	\$153,911,106	\$543,459,303	\$473,218,512
Total general fund revenues	\$4,126,356,807	\$1,300,089,102	\$5,426,445,909	\$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 18 months of the 2023-25 biennium and 2021-23 biennium.

	2023-25 Biennium Through December 2024	2021-23 Biennium Through December 2022	Increase (Decrease)	
			Amount	Percentage
Actual	\$4,126,356,807	\$3,871,455,664	\$254,901,143	6.6%
Forecast (Original/Special Session)	3,667,602,910	3,273,260,289	394,342,621	12.0%
Variance to forecast	\$458,753,897	\$598,195,375	(\$139,441,478)	(23.3%)
Percentage variance to forecast	12.5%	18.3%		