



# North Dakota Legislative Council

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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 January 2025 through March 2025.

	January 2025	February 2025	March 2025
<b>Actual collections</b>			
Tax and fee revenues	\$195,146,611	\$149,530,780	\$143,228,473
Transfers and other sources	392,213	168,333	187,563
<b>Total actual collections</b>	<b>\$195,538,824</b>	<b>\$149,699,113</b>	<b>\$143,416,036</b>
<b>Forecasted collections</b>			
Tax and fee revenues	\$159,557,690	\$137,107,414	\$151,977,749
Transfers and other sources	230,553	0	0
<b>Total forecasted collections</b>	<b>\$159,788,243</b>	<b>\$137,107,414</b>	<b>\$151,977,749</b>
<b>Variance to forecast</b>			
Tax and fee revenues	\$35,588,921	\$12,423,366	(\$8,749,276)
Transfers and other sources	161,660	168,333	187,563
<b>Total variance</b>	<b>\$35,750,581</b>	<b>\$12,591,699</b>	<b>(\$8,561,713)</b>
Percentage variance	22.4%	9.2%	(5.6%)

### 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 January 2025 through March 2025.

	January 2025	February 2025	March 2025
<b>Tax and fee revenues</b>			
Sales and use tax	\$116,640,242	\$85,984,867	\$79,197,671
Motor vehicle excise tax	7,194,915	5,982,972	7,051,063
Individual income tax	45,168,135	23,705,228	27,766,374
Corporate income tax	14,155,755	9,808,487	11,272,010
Oil and gas tax collections	0	0	0
Cigarette and tobacco tax	1,481,435	1,249,791	1,489,911
Wholesale liquor tax	952,651	578,977	799,870
Gaming tax	33,795	40,333	29,039
Insurance premium tax	174,219	14,486,971	11,978,948
Departmental collections	3,452,520	1,519,425	(1,785,550)
Interest income	5,892,052	6,170,346	5,418,853
Mineral leasing fees	892	3,383	10,284
<b>Total tax and fee revenues</b>	<b>\$195,146,611</b>	<b>\$149,530,780</b>	<b>\$143,228,473</b>
<b>Transfers and other sources</b>			
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	161,660	168,333	187,563
<b>Total transfers and other sources</b>	<b>\$392,213</b>	<b>\$168,333</b>	<b>\$187,563</b>
<b>Total general fund revenues</b>	<b>\$195,538,824</b>	<b>\$149,699,113</b>	<b>\$143,416,036</b>

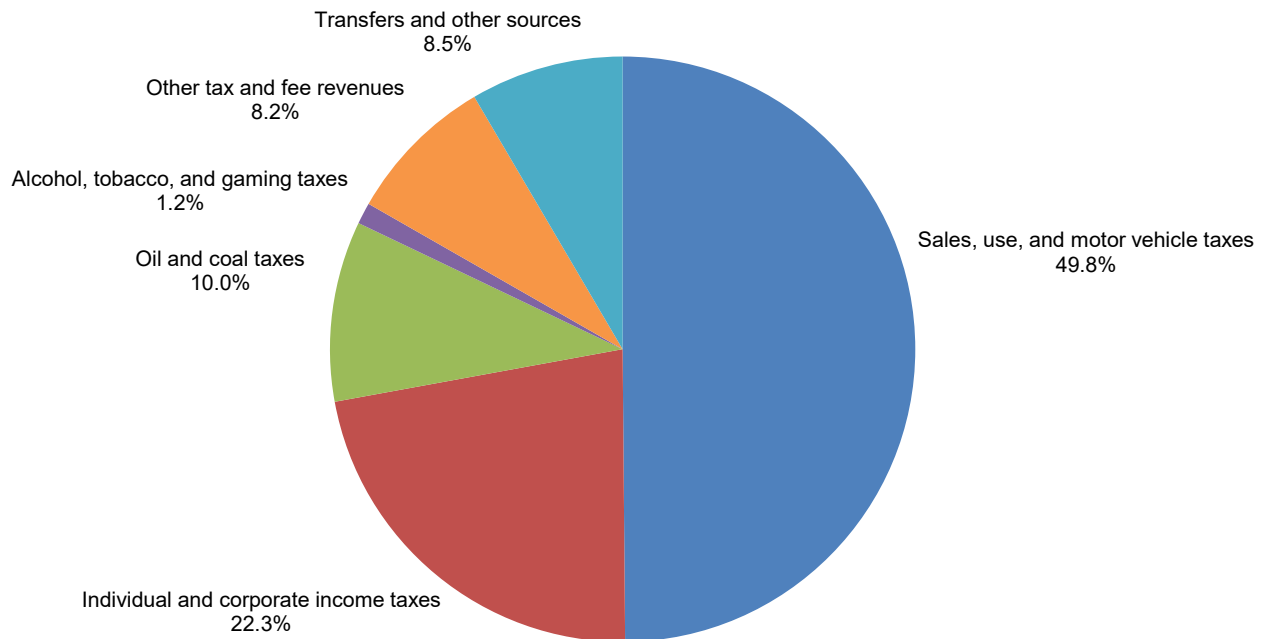
### CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through March 2025. 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
<b>Tax and fee revenues</b>				
Sales and use tax	\$2,152,484,332	\$1,933,091,358	\$219,392,974	11.3%
Motor vehicle excise tax	148,721,415	149,285,990	(564,575)	(0.4%)
Individual income tax	600,193,678	668,129,672	(67,935,994)	(10.2%)
Corporate income tax	427,094,624	293,480,459	133,614,165	45.5%
Oil and gas tax collections	460,000,000	460,000,000	0	0.0%
Cigarette and tobacco tax	35,199,038	37,529,389	(2,330,351)	(6.2%)
Wholesale liquor tax	18,705,413	17,340,727	1,364,686	7.9%
Gaming tax	527,986	500,102	27,884	5.6%
Insurance premium tax	99,077,732	119,812,173	(20,734,441)	(17.3%)
Departmental collections	62,442,475	49,965,634	12,476,841	25.0%
Interest income	155,974,362	15,448,816	140,525,546	909.6%
Mineral leasing fees	64,293,419	52,354,037	11,939,382	22.8%
<b>Total tax and fee revenues</b>	<b>\$4,224,714,474</b>	<b>\$3,796,938,357</b>	<b>\$427,776,117</b>	<b>11.3%</b>
<b>Transfers and other sources</b>				
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	1,613,871	1,613,871	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	7,402,142	0	7,402,142	N/A
<b>Total transfers and other sources</b>	<b>\$390,296,306</b>	<b>\$319,537,959</b>	<b>\$70,758,347</b>	<b>22.1%</b>
<b>Total general fund revenues</b>	<b>\$4,615,010,780</b>	<b>\$4,116,476,316</b>	<b>\$498,534,464</b>	<b>12.1%</b>

### 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 March 2025.



**CURRENT BIENNIUM PROJECTIONS**

The schedule below provides information on actual general fund revenue collections through March 2025 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.

<b>2023-25 Biennium Actual Allocations and Remaining Forecast</b>				
	<b>Actual Through March 2025</b>	<b>Remaining Forecast</b>	<b>Biennium Total</b>	<b>Original Forecast</b>
<b>Tax and fee revenues</b>				
Sales and use tax	\$2,152,484,332	\$274,102,892	\$2,426,587,224	\$2,207,194,250
Motor vehicle excise tax	148,721,415	22,121,510	170,842,925	171,407,500
Individual income tax	600,193,678	203,173,124	803,366,802	871,302,796
Corporate income tax	427,094,624	91,919,541	519,014,165	385,400,000
Oil and gas tax collections	460,000,000	0	460,000,000	460,000,000
Cigarette and tobacco tax	35,199,038	5,046,128	40,245,166	42,575,517
Wholesale liquor tax	18,705,413	2,578,857	21,284,270	19,919,584
Gaming tax	527,986	35,962,898	36,490,884	36,463,000
Insurance premium tax	99,077,732	19,239,836	118,317,568	139,052,009
Departmental collections	62,442,475	21,193,210	83,635,685	71,158,844
Interest income	155,974,362	14,551,184	170,525,546	30,000,000
Mineral leasing fees	64,293,419	7,645,963	71,939,382	60,000,000
<b>Total tax and fee revenues</b>	<b>\$4,224,714,474</b>	<b>\$697,535,143</b>	<b>\$4,922,249,617</b>	<b>\$4,494,473,500</b>
<b>Transfers and other sources</b>				
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	1,613,871	230,553	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	7,402,142	0	7,402,142	0
<b>Total transfers and other sources</b>	<b>\$390,296,306</b>	<b>\$153,680,553</b>	<b>\$543,976,859</b>	<b>\$473,218,512</b>
<b>Total general fund revenues</b>	<b>\$4,615,010,780</b>	<b>\$851,215,696</b>	<b>\$5,466,226,476</b>	<b>\$4,967,692,012</b>

**CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON**

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 21 months of the 2023-25 biennium and 2021-23 biennium.

	<b>2023-25 Biennium Through March 2025</b>	<b>2021-23 Biennium Through March 2023</b>	<b>Increase (Decrease)</b>	
			<b>Amount</b>	<b>Percentage</b>
Actual	\$4,615,010,780	\$4,367,902,180	\$247,108,600	5.7%
Forecast (Original/Special Session)	4,116,476,316	3,673,736,095	442,740,221	12.1%
Variance to forecast	\$498,534,464	\$694,166,085	(\$195,631,621)	(28.2%)
Percentage variance to forecast	12.1%	18.9%		