



# 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 April 2025 through June 2025.

	April 2025	May 2025	June 2025
<b>Actual collections</b>			
Tax and fee revenues	\$399,760,695	\$147,568,253	\$280,720,488
Transfers and other sources	2,287,888	186,129	192,687,708
<b>Total actual collections</b>	<b>\$402,048,583</b>	<b>\$147,754,382</b>	<b>\$473,408,196</b>
<b>Forecasted collections</b>			
Tax and fee revenues	\$285,136,622	\$158,787,902	\$253,610,619
Transfers and other sources	230,553	0	153,450,000
<b>Total forecasted collections</b>	<b>\$285,367,175</b>	<b>\$158,787,902</b>	<b>\$407,060,619</b>
<b>Variance to forecast</b>			
Tax and fee revenues	\$114,624,073	(\$11,219,649)	\$27,109,869
Transfers and other sources	2,057,335	186,129	39,237,708
<b>Total variance</b>	<b>\$116,681,408</b>	<b>(\$11,033,520)</b>	<b>\$66,347,577</b>
<b>Percentage variance</b>	<b>40.9%</b>	<b>(6.9%)</b>	<b>16.3%</b>

### 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 April 2025 through June 2025.

	April 2025	May 2025	June 2025
<b>Tax and fee revenues</b>			
Sales and use tax	\$97,092,282	\$93,496,923	\$110,847,035
Motor vehicle excise tax	7,723,041	7,351,404	7,318,343
Individual income tax	168,704,841	18,269,254	21,039,100
Corporate income tax	115,227,989	6,059,794	58,873,293
Oil and gas tax collections	0	0	0
Cigarette and tobacco tax	1,432,968	1,544,937	1,683,009
Wholesale liquor tax	794,361	854,141	1,063,484
Gaming tax	34,042	8,578	46,250,259
Insurance premium tax	213,081	10,767,572	4,552,056
Departmental collections	3,401,103	1,333,332	14,995,456
Interest income	5,026,541	4,944,138	8,159,012
Mineral leasing fees	110,446	2,938,180	5,939,441
<b>Total tax and fee revenues</b>	<b>\$399,760,695</b>	<b>\$147,568,253</b>	<b>\$280,720,488</b>
<b>Transfers and other sources</b>			
Bank of North Dakota profits	\$0	\$0	\$140,000,000
Mill and Elevator Association profits	0	0	12,679,845
Lottery	0	0	5,000,000
Gas tax administration	230,553	0	0
Budget stabilization fund (Interest)	0	0	32,022,977
Legacy earnings fund	0	0	0
Strategic investment and improvements fund	0	0	0
Remaining transfers and other sources	2,057,335	186,129	2,984,886
<b>Total transfers and other sources</b>	<b>\$2,287,888</b>	<b>\$186,129</b>	<b>\$192,687,708</b>
<b>Total general fund revenues</b>	<b>\$402,048,583</b>	<b>\$147,754,382</b>	<b>\$473,408,196</b>

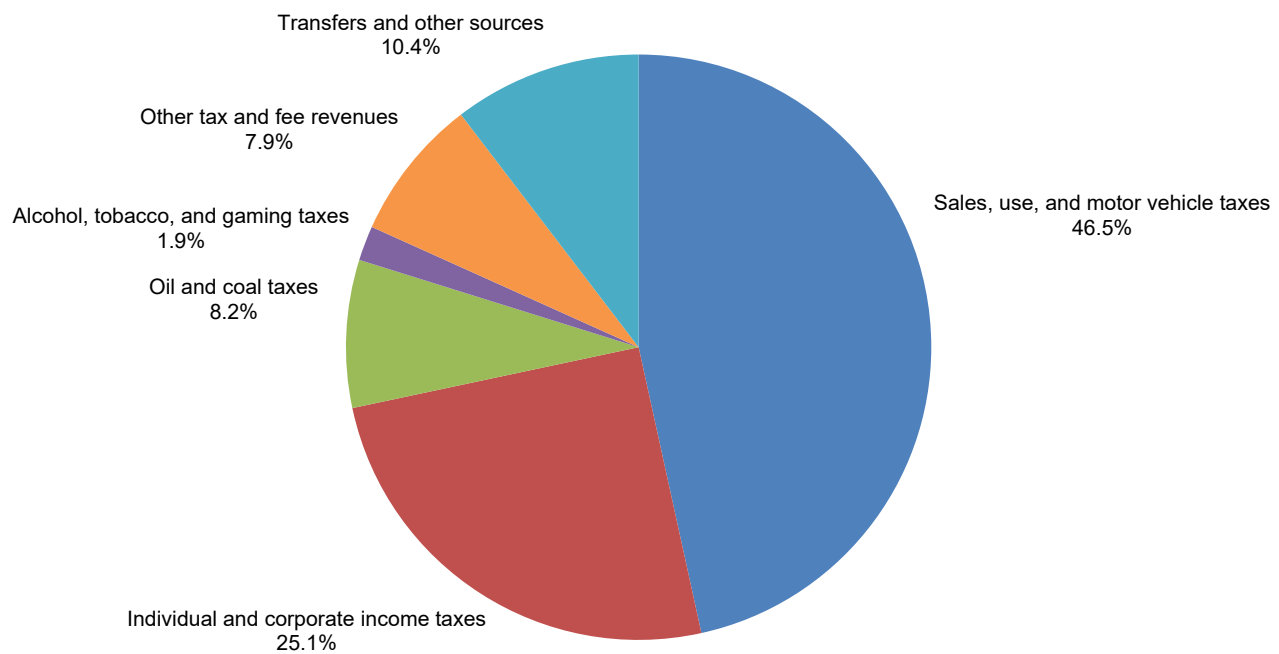
## CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through June 2025. 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.

	Biennium to Date		Increase (Decrease)	
	Actual	Forecast	Amount	Percentage
<b>Tax and fee revenues</b>				
Sales and use tax	\$2,453,920,572	\$2,207,194,250	\$246,726,322	11.2%
Motor vehicle excise tax	171,114,203	171,407,500	(293,297)	(0.2%)
Individual income tax	808,206,873	871,302,796	(63,095,923)	(7.2%)
Corporate income tax	607,255,700	385,400,000	221,855,700	57.6%
Oil and gas tax collections	460,000,000	460,000,000	0	0.0%
Cigarette and tobacco tax	39,859,952	42,575,517	(2,715,565)	(6.4%)
Wholesale liquor tax	21,417,399	19,919,584	1,497,815	7.5%
Gaming tax	46,820,865	36,463,000	10,357,865	28.4%
Insurance premium tax	114,610,441	139,052,009	(24,441,568)	(17.6%)
Departmental collections	82,172,366	71,158,844	11,013,522	15.5%
Interest income	174,104,053	30,000,000	144,104,053	480.3%
Mineral leasing fees	73,281,486	60,000,000	13,281,486	22.1%
<b>Total tax and fee revenues</b>	<b>\$5,052,763,910</b>	<b>\$4,494,473,500</b>	<b>\$558,290,410</b>	<b>12.4%</b>
<b>Transfers and other sources</b>				
Bank of North Dakota profits	\$140,000,000	\$140,000,000	\$0	0.0%
Mill and Elevator Association profits	22,557,550	14,700,000	7,857,550	53.5%
Lottery	13,600,000	12,200,000	1,400,000	11.5%
Gas tax administration	1,844,424	1,844,424	0	0.0%
Budget stabilization fund (Interest)	90,351,477	0	90,351,477	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	12,630,492	1,873,288	10,757,204	574.2%
<b>Total transfers and other sources</b>	<b>\$585,458,031</b>	<b>\$475,091,800</b>	<b>\$110,366,231</b>	<b>23.2%</b>
<b>Total general fund revenues</b>	<b>\$5,638,221,941</b>	<b>\$4,969,565,300</b>	<b>\$668,656,641</b>	<b>13.5%</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 June 2025.



### CURRENT BIENNIUM PROJECTIONS

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

2023-25 Biennium Actual Allocations and Remaining Forecast				
	Actual Through June 2025	Remaining Forecast	Biennium Total	Original Forecast
<b>Tax and fee revenues</b>				
Sales and use tax	\$2,453,920,572	\$0	\$2,453,920,572	\$2,207,194,250
Motor vehicle excise tax	171,114,203	0	171,114,203	171,407,500
Individual income tax	808,206,873	0	808,206,873	871,302,796
Corporate income tax	607,255,700	0	607,255,700	385,400,000
Oil and gas tax collections	460,000,000	0	460,000,000	460,000,000
Cigarette and tobacco tax	39,859,952	0	39,859,952	42,575,517
Wholesale liquor tax	21,417,399	0	21,417,399	19,919,584
Gaming tax	46,820,865	0	46,820,865	36,463,000
Insurance premium tax	114,610,441	0	114,610,441	139,052,009
Departmental collections	82,172,366	0	82,172,366	71,158,844
Interest income	174,104,053	0	174,104,053	30,000,000
Mineral leasing fees	73,281,486	0	73,281,486	60,000,000
<b>Total tax and fee revenues</b>	<b>\$5,052,763,910</b>	<b>\$0</b>	<b>\$5,052,763,910</b>	<b>\$4,494,473,500</b>
<b>Transfers and other sources</b>				
Bank of North Dakota profits	\$140,000,000	\$0	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	22,557,550	0	22,557,550	14,700,000
Lottery	13,600,000	0	13,600,000	12,200,000
Gas tax administration	1,844,424	0	1,844,424	1,844,424
Budget stabilization fund (Interest)	90,351,477	0	90,351,477	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	12,630,492	0	12,630,492	1,873,288
<b>Total transfers and other sources</b>	<b>\$585,458,031</b>	<b>\$0</b>	<b>\$585,458,031</b>	<b>\$475,091,800</b>
<b>Total general fund revenues</b>	<b>\$5,638,221,941</b>	<b>\$0</b>	<b>\$5,638,221,941</b>	<b>\$4,969,565,300</b>

### CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 24 months of the 2023-25 biennium and 2021-23 biennium.

	2023-25 Biennium Through June 2025	2021-23 Biennium Through June 2023	Increase (Decrease)	
			Amount	Percentage
Actual	\$5,638,221,941	\$5,319,841,936	\$318,380,005	6.0%
Forecast (Original/Special Session)	4,969,565,300	4,346,281,995	623,283,305	14.3%
Variance to forecast	\$668,656,641	\$973,559,941	(\$304,903,300)	(31.3%)
Percentage variance to forecast	13.5%	22.4%		