



## GENERAL FUND REVENUES FORECAST TO ACTUAL QUARTERLY UPDATE DETAIL

### ACTUAL COLLECTIONS THROUGH SEPTEMBER 2024 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on actual general fund revenue collections for the biennium to date through September 2024 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast"),** prepared at the close of the 2023 regular legislative session.

	Actual												Fiscal Year 2024 Total
	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	
<b>Tax and fee revenues</b>													
Sales and use tax	\$115,617,048	\$111,713,988	\$93,826,054	\$125,949,362	\$106,578,508	\$78,507,962	\$130,417,188	\$86,800,485	\$56,730,366	\$118,853,762	\$98,035,709	\$77,130,945	\$1,200,161,377
Motor vehicle excise tax	7,766,240	8,612,006	7,554,856	7,979,824	6,854,096	5,814,340	7,141,624	6,627,406	6,846,752	8,040,820	7,561,421	6,660,216	87,459,601
Individual income tax	24,756,622	16,189,108	23,520,186	42,475,448	10,895,545	8,972,013	27,023,619	23,335,894	26,630,732	101,434,295	23,668,456	26,099,863	355,001,781
Corporate income tax	5,152,558	2,062,513	44,222,134	9,300,421	8,825,580	47,136,787	8,946,515	2,998,330	7,955,159	79,056,482	4,403,133	56,597,856	276,657,468
Oil and gas tax collections	0	68,371,746	58,560,585	81,935,601	21,132,068	0	7,544,996	76,258,881	73,154,033	72,561,056	481,034	0	460,000,000
Cigarette and tobacco tax	2,060,400	1,878,997	2,027,575	1,683,887	1,937,964	1,663,337	1,513,261	1,549,571	1,443,100	1,445,724	1,695,147	1,729,595	20,628,558
Wholesale liquor tax	1,102,480	970,336	1,016,970	811,700	840,979	835,814	945,622	761,915	747,935	780,217	895,487	1,019,177	10,728,632
Gaming tax	0	24,900	41,467	23,874	15,636	48,445	47,175	17,498	20,608	15,807	5,972	32,843	294,225
Insurance premium tax	613	194,974	3,083,962	222,631	14,420,223	2,274,608	80,604	13,419,222	12,256,671	371,596	9,171,063	5,259,751	60,755,918
Departmental collections	571,197	2,564,890	7,596,938	1,768,353	3,459,044	1,459,457	12,505,604	1,921,436	458,231	1,720,823	(1,322,541)	13,495,260	46,198,692
Interest income	1,283,742	5,639,741	4,657,436	7,023,257	7,071,856	6,923,933	7,720,680	8,022,019	7,936,781	8,551,824	8,789,931	16,310,220	89,931,420
Mineral leasing fees	3,706,860	3,739,677	3,350,495	6,150,773	3,550,374	1,585,553	3,579,646	4,023,839	4,273,175	3,427,311	2,827,570	3,326,896	43,542,169
<b>Total tax and fee revenues</b>	<b>\$162,017,760</b>	<b>\$221,962,876</b>	<b>\$249,458,658</b>	<b>\$285,325,131</b>	<b>\$185,581,873</b>	<b>\$155,222,249</b>	<b>\$207,466,534</b>	<b>\$225,736,496</b>	<b>\$198,453,543</b>	<b>\$396,259,717</b>	<b>\$156,212,382</b>	<b>\$207,662,622</b>	<b>\$2,651,359,841</b>
<b>Transfers and other sources</b>													
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	9,877,705	9,877,705
Lottery	0	0	0	0	0	0	0	0	0	0	0	8,600,000	8,600,000
Gas tax administration	230,553	0	0	230,553	0	0	230,553	0	0	230,553	0	0	922,212
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	58,328,500	58,328,500
Legacy earnings fund	254,474,088	0	0	0	0	0	0	0	0	0	0	0	254,474,088
Strategic investment and improvements fund	25,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000
Remaining transfers and other sources	221,664	642,049	279,230	239,033	120,000	159,556	133,572	181,955	164,450	219,438	219,431	1,372,078	3,952,456
<b>Total transfers and other sources</b>	<b>\$279,926,305</b>	<b>\$642,049</b>	<b>\$279,230</b>	<b>\$469,586</b>	<b>\$120,000</b>	<b>\$159,556</b>	<b>\$364,125</b>	<b>\$181,955</b>	<b>\$164,450</b>	<b>\$449,991</b>	<b>\$219,431</b>	<b>\$78,178,283</b>	<b>\$361,154,961</b>
<b>Total general fund revenues</b>	<b>\$441,944,065</b>	<b>\$222,604,925</b>	<b>\$249,737,888</b>	<b>\$285,794,717</b>	<b>\$185,701,873</b>	<b>\$155,381,805</b>	<b>\$207,830,659</b>	<b>\$225,918,451</b>	<b>\$198,617,993</b>	<b>\$396,709,708</b>	<b>\$156,431,813</b>	<b>\$285,840,905</b>	<b>\$3,012,514,802</b>

	Actual			Forecast									Fiscal Year 2025 Total	Biennium Total
	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025		
<b>Tax and fee revenues</b>														
Sales and use tax	\$130,085,745	\$103,291,704	\$110,032,616	\$95,586,148	\$96,186,818	\$86,439,540	\$109,313,725	\$77,926,317	\$81,922,805	\$87,967,921	\$85,299,169	\$100,835,802	\$1,164,888,310	\$2,365,049,687
Motor vehicle excise tax	8,205,511	7,294,746	6,864,634	7,632,964	6,266,827	6,134,579	7,029,185	6,599,126	7,691,472	6,819,590	7,339,984	7,961,936	85,840,554	173,300,155
Individual income tax	26,760,232	22,811,678	20,500,789	70,886,183	16,429,391	5,518,105	24,533,706	26,578,001	36,569,349	128,345,406	42,016,809	32,810,909	453,760,558	808,762,339
Corporate income tax	8,200,570	5,835,636	34,004,566	6,565,455	6,421,780	28,825,077	11,933,324	4,307,449	7,424,978	54,808,666	4,365,558	32,745,317	205,438,376	482,095,844
Oil and gas tax collections	0	0	0	0	0	0	0	0	0	0	0	0	0	460,000,000
Cigarette and tobacco tax	1,643,478	1,912,851	1,744,383	1,840,306	1,774,578	1,729,655	1,593,913	1,506,459	1,358,758	1,716,862	1,549,728	1,779,538	20,150,509	40,779,067
Wholesale liquor tax	1,083,403	1,065,389	1,010,655	800,651	789,814	771,861	960,697	667,768	689,330	859,983	816,313	902,561	10,418,425	21,147,057
Gaming tax	0	6,225	23,302	30,156	43,342	4,301	24,932	50,601	1,403	46,510	34,321	35,882,067	36,147,160	36,441,385
Insurance premium tax	32,814	41,738	(30,976)	411,634	14,573,110	1,538,087	334,175	16,000,711	12,907,550	184,162	12,540,309	6,515,365	65,048,679	125,804,597
Departmental collections	587,916	1,532,459	1,633,616	1,510,069	1,668,758	1,200,900	1,137,778	985,574	1,021,774	1,905,840	2,278,275	17,009,095	32,472,054	78,670,746
Interest income	3,020,989	9,824,485	9,951,351	48,578	51,998	47,767	53,141	54,920	62,093	73,191	72,813	14,405,180	37,666,506	127,597,926
Mineral leasing fees	2,970,022	2,470,066	3,729,662	3,487,169	2,104,476	2,266,535	2,643,114	2,430,488	2,328,237	2,408,491	2,474,623	2,762,849	32,075,732	75,617,901
<b>Total tax and fee revenues</b>	<b>\$182,590,680</b>	<b>\$156,086,977</b>	<b>\$189,464,598</b>	<b>\$188,799,313</b>	<b>\$146,310,892</b>	<b>\$134,476,407</b>	<b>\$159,557,690</b>	<b>\$137,107,414</b>	<b>\$151,977,749</b>	<b>\$285,136,622</b>	<b>\$158,787,902</b>	<b>\$253,610,619</b>	<b>\$2,143,906,863</b>	<b>\$4,795,266,704</b>
<b>Transfers and other sources</b>														
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	0	0	0	0	0	0	0	0	0	0	7,350,000	7,350,000	17,227,705
Lottery	0	0	0	0	0	0	0	0	0	0	0	6,100,000	6,100,000	14,700,000
Gas tax administration	230,553	0	0	230,553	0	0	230,553	0	0	230,553	0	0	922,212	1,844,424
Budget stabilization fund (Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	58,328,500
Legacy earnings fund	0	0	0	0	0	0	0	0	0	0	0	0	0	254,474,088
Strategic investment and improvements fund	25,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000	50,000,000
Remaining transfers and other sources	(357,726)	2,590,941	160,382	0	0	0	0	0	0	0	0	0	2,393,597	6,346,053
<b>Total transfers and other sources</b>	<b>\$24,872,827</b>	<b>\$2,590,941</b>	<b>\$160,382</b>	<b>\$230,553</b>	<b>\$0</b>	<b>\$0</b>	<b>\$230,553</b>	<b>\$0</b>	<b>\$0</b>	<b>\$230,553</b>	<b>\$0</b>	<b>\$153,450,000</b>	<b>\$181,765,809</b>	<b>\$542,920,770</b>
<b>Total general fund revenues</b>	<b>\$207,463,507</b>	<b>\$158,677,918</b>	<b>\$189,624,980</b>	<b>\$189,029,866</b>	<b>\$146,310,892</b>	<b>\$134,476,407</b>	<b>\$159,788,243</b>	<b>\$137,107,414</b>	<b>\$151,977,749</b>	<b>\$285,367,175</b>	<b>\$158,787,902</b>	<b>\$407,060,619</b>	<b>\$2,325,672,672</b>	<b>\$5,338,187,474</b>

**GENERAL FUND REVENUE COLLECTIONS COMPARISON OF ACTUAL TO FORECAST**

The schedules below compare the actual and forecasted general fund revenue collections by month for the biennium to date through September 2024. The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast"), prepared at the close of the 2023 regular legislative session.

	Fiscal Year 2024			July 2024			August 2024			September 2024		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
<b>Taxes and fees</b>												
Sales and use tax	\$1,200,161,377	\$1,080,646,982	\$119,514,395	\$130,085,745	\$106,881,406	\$23,204,339	\$103,291,704	\$98,968,643	\$4,323,061	\$110,032,616	\$99,218,974	\$10,813,642
Motor vehicle excise tax	87,459,601	85,038,674	2,420,927	8,205,511	7,140,744	1,064,767	7,294,746	8,296,520	(1,001,774)	6,864,634	7,455,899	(591,265)
Individual income tax	355,001,781	387,978,752	(32,976,971)	26,760,232	53,406,602	(26,646,370)	22,811,678	26,788,925	(3,977,247)	20,500,789	19,440,658	1,060,131
Corporate income tax	276,657,468	194,508,366	82,149,102	8,200,570	4,894,821	3,305,749	5,835,636	313,074	5,522,562	34,004,566	28,286,135	5,718,431
Oil and gas tax collections	460,000,000	460,000,000	0	0	0	0	0	0	0	0	0	0
Cigarette and tobacco tax	20,628,558	21,833,232	(1,204,674)	1,643,478	1,968,559	(325,081)	1,912,851	1,956,207	(43,356)	1,744,383	1,967,722	(223,339)
Wholesale liquor tax	10,728,632	9,915,834	812,798	1,083,403	1,007,353	76,050	1,065,389	842,658	222,731	1,010,655	894,761	115,894
Gaming tax	294,225	300,000	(5,775)	0	15,603	(15,603)	6,225	28,308	(22,083)	23,302	1,456	21,846
Insurance premium tax	60,755,918	69,019,815	(8,263,897)	32,814	101,555	(68,741)	41,738	281,817	(240,079)	(30,976)	4,643,719	(4,674,695)
Departmental collections	46,198,692	33,153,914	13,044,778	587,916	1,064,695	(476,779)	1,532,459	855,238	677,221	1,633,616	7,366,934	(5,733,318)
Interest income	89,931,420	15,000,000	74,931,420	3,020,989	16,413	3,004,576	9,824,485	56,033	9,768,452	9,951,351	57,873	9,893,478
Mineral leasing fees	43,542,169	29,999,999	13,542,170	2,970,022	2,871,595	98,427	2,470,066	2,109,828	360,238	3,729,662	2,112,596	1,617,066
<b>Total taxes and fees</b>	<b>\$2,651,359,841</b>	<b>\$2,387,395,568</b>	<b>\$263,964,273</b>	<b>\$182,590,680</b>	<b>\$179,369,346</b>	<b>\$3,221,334</b>	<b>\$156,086,977</b>	<b>\$140,497,251</b>	<b>\$15,589,726</b>	<b>\$189,464,598</b>	<b>\$171,446,727</b>	<b>\$18,017,871</b>
<b>Transfers and other sources</b>												
Bank of North Dakota profits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mill and Elevator Association profits	9,877,705	7,350,000	2,527,705	0	0	0	0	0	0	0	0	0
Lottery	8,600,000	6,100,000	2,500,000	0	0	0	0	0	0	0	0	0
Gas tax administration	922,212	922,212	0	230,553	230,553	0	0	0	0	0	0	0
Budget stabilization fund (Interest)	58,328,500	0	58,328,500	0	0	0	0	0	0	0	0	0
Legacy earnings fund	254,474,088	254,474,088	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	25,000,000	25,000,000	0	25,000,000	25,000,000	0	0	0	0	0	0	0
Remaining transfers and other sources	3,952,456	0	3,952,456	(357,726)	0	(357,726)	2,590,941	0	2,590,941	160,382	0	160,382
<b>Total transfers and other sources</b>	<b>\$361,154,961</b>	<b>\$293,846,300</b>	<b>\$67,308,661</b>	<b>\$24,872,827</b>	<b>\$25,230,553</b>	<b>(\$357,726)</b>	<b>\$2,590,941</b>	<b>\$0</b>	<b>\$2,590,941</b>	<b>\$160,382</b>	<b>\$0</b>	<b>\$160,382</b>
<b>Total general fund revenue</b>	<b>\$3,012,514,802</b>	<b>\$2,681,241,868</b>	<b>\$331,272,934</b>	<b>\$207,463,507</b>	<b>\$204,599,899</b>	<b>\$2,863,608</b>	<b>\$158,677,918</b>	<b>\$140,497,251</b>	<b>\$18,180,667</b>	<b>\$189,624,980</b>	<b>\$171,446,727</b>	<b>\$18,178,253</b>

	Biennium-to-Date Total		
	Actual	Forecast	Difference
<b>Taxes and fees</b>			
Sales and use tax	\$1,543,571,442	\$1,385,716,005	\$157,855,437
Motor vehicle excise tax	109,824,492	107,931,837	1,892,655
Individual income tax	425,074,480	487,614,937	(62,540,457)
Corporate income tax	324,698,240	228,002,396	96,695,844
Oil and gas tax collections	460,000,000	460,000,000	0
Cigarette and tobacco tax	25,929,270	27,725,720	(1,796,450)
Wholesale liquor tax	13,888,079	12,660,606	1,227,473
Gaming tax	323,752	345,367	(21,615)
Insurance premium tax	60,799,494	74,046,906	(13,247,412)
Departmental collections	49,952,683	42,440,781	7,511,902
Interest income	112,728,245	15,130,319	97,597,926
Mineral leasing fees	52,711,919	37,094,018	15,617,901
<b>Total taxes and fees</b>	<b>\$3,179,502,096</b>	<b>\$2,878,708,892</b>	<b>\$300,793,204</b>
<b>Transfers and other sources</b>			
Bank of North Dakota profits	\$0	\$0	\$0
Mill and Elevator Association profits	9,877,705	7,350,000	2,527,705
Lottery	8,600,000	6,100,000	2,500,000
Gas tax administration	1,152,765	1,152,765	0
Budget stabilization fund (Interest)	58,328,500	0	58,328,500
Legacy earnings fund	254,474,088	254,474,088	0
Strategic investment and improvements fund	50,000,000	50,000,000	0
Remaining transfers and other sources	6,346,053	0	6,346,053
<b>Total transfers and other sources</b>	<b>\$388,779,111</b>	<b>\$319,076,853</b>	<b>\$69,702,258</b>
<b>Total general fund revenue</b>	<b>\$3,568,281,207</b>	<b>\$3,197,785,745</b>	<b>\$370,495,462</b>