



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 2025 legislative forecast ("original forecast")**, prepared at the close of the 2025 regular legislative session.

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted General Fund revenue collections for July 2025 through September 2025.

	July 2025	August 2025	September 2025
Actual collections			
Tax and fee revenues	\$163,734,324	\$189,034,146	\$274,227,406
Transfers and other sources	394,321	140,477	2,129,783
Total actual collections	\$164,128,645	\$189,174,623	\$276,357,189
Forecasted collections			
Tax and fee revenues	\$173,468,529	\$229,026,524	\$234,967,251
Transfers and other sources	220,146	0	0
Total forecasted collections	\$173,688,675	\$229,026,524	\$234,967,251
Variance to forecast			
Tax and fee revenues	(\$9,734,205)	(\$39,992,378)	\$39,260,155
Transfers and other sources	174,175	140,477	2,129,783
Total variance	(\$9,560,030)	(\$39,851,901)	\$41,389,938
Percentage variance	(5.5%)	(17.4%)	17.6%

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 2025 through September 2025.

	July 2025	August 2025	September 2025
Tax and fee revenues			
Sales and use tax	\$121,199,494	\$94,318,604	\$126,372,149
Motor vehicle excise tax	7,296,051	6,337,467	6,832,968
Individual income tax	26,953,057	11,154,615	23,791,254
Corporate income tax	667,697	235,547	55,881,032
Oil and gas tax collections	0	64,267,551	48,903,370
Cigarette and tobacco tax	1,684,725	1,708,669	1,666,068
Wholesale liquor tax	1,145,201	987,470	902,585
Gaming tax	0	28,987	39,858
Insurance premium tax	135,797	0	(5,770)
Departmental collections	1,379,421	1,679,994	1,635,213
Interest income	2,548,211	5,598,921	6,083,916
Mineral leasing fees	724,670	2,716,321	2,124,763
Total tax and fee revenues	\$163,734,324	\$189,034,146	\$274,227,406
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	220,146	0	0
Budget Stabilization Fund (Interest)	0	0	0
Remaining transfers and other sources	174,175	140,477	2,129,783
Total transfers and other sources	\$394,321	\$140,477	\$2,129,783
Total General Fund revenues	\$164,128,645	\$189,174,623	\$276,357,189

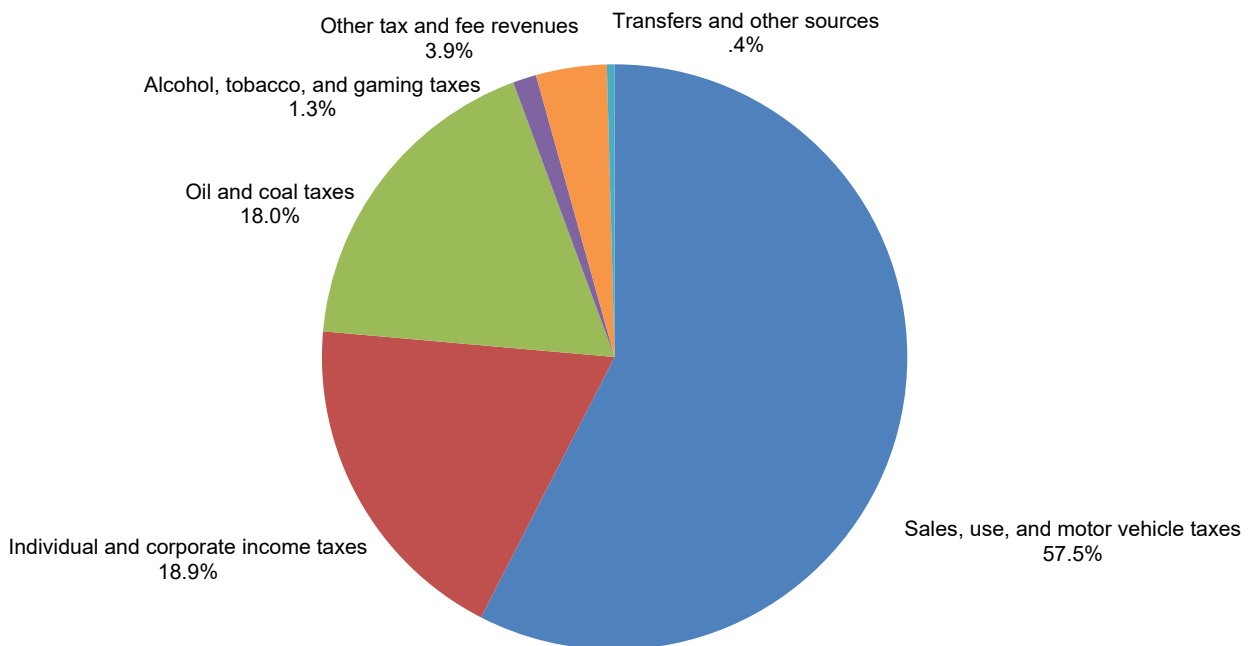
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted General Fund revenue collections for the biennium to date through September 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
Tax and fee revenues				
Sales and use tax	\$341,890,247	\$336,290,450	\$5,599,797	1.7%
Motor vehicle excise tax	20,466,486	23,497,833	(3,031,347)	(12.9%)
Individual income tax	61,898,926	87,178,833	(25,279,907)	(29.0%)
Corporate income tax	56,784,276	44,164,894	12,619,382	28.6%
Oil and gas tax collections	113,170,921	113,170,921	0	0.0%
Cigarette and tobacco tax	5,059,462	5,749,763	(690,301)	(12.0%)
Wholesale liquor tax	3,035,256	2,991,624	43,632	1.5%
Gaming tax	68,845	50,635	18,210	36.0%
Insurance premium tax	130,027	3,038,037	(2,908,010)	(95.7%)
Departmental collections	4,694,628	6,189,049	(1,494,421)	(24.1%)
Interest income	14,231,048	6,345,256	7,885,792	124.3%
Mineral leasing fees	5,565,754	8,795,009	(3,229,255)	(36.7%)
Total tax and fee revenues	\$626,995,876	\$637,462,304	(\$10,466,428)	(1.6%)
Transfers and other sources				
Bank of North Dakota profits	\$0	\$0	\$0	N/A
Mill and Elevator Association profits	0	0	0	N/A
Lottery	0	0	0	N/A
Gas tax administration	220,146	220,146	0	0.0%
Budget Stabilization Fund (Interest)	0	0	0	N/A
Remaining transfers and other sources	2,444,435	0	2,444,435	N/A
Total transfers and other sources	\$2,664,581	\$220,146	\$2,444,435	1,110.4%
Total General Fund revenues	\$629,660,457	\$637,682,450	(\$8,021,993)	(1.3%)

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 2025.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual General Fund revenue collections through September 2025 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2025 legislative forecast ("original forecast")**, prepared at the close of the 2025 regular legislative session.

2025-27 Biennium Actual Allocations and Remaining Forecast				
	Actual Through September 2025	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$341,890,247	\$2,207,709,550	\$2,549,599,797	\$2,544,000,000
Motor vehicle excise tax	20,466,486	151,485,668	171,952,154	174,983,501
Individual income tax	61,898,926	806,821,167	868,720,093	894,000,000
Corporate income tax	56,784,276	470,835,106	527,619,382	515,000,000
Oil and gas tax collections	113,170,921	386,829,079	500,000,000	500,000,000
Cigarette and tobacco tax	5,059,462	34,926,907	39,986,369	40,676,670
Wholesale liquor tax	3,035,256	18,181,016	21,216,272	21,172,640
Gaming tax	68,845	43,129,365	43,198,210	43,180,000
Insurance premium tax	130,027	110,386,963	110,516,990	113,425,000
Departmental collections	4,694,628	72,119,548	76,814,176	78,308,597
Interest income	14,231,048	55,654,744	69,885,792	62,000,000
Mineral leasing fees	5,565,754	61,204,991	66,770,745	70,000,000
Total tax and fee revenues	\$626,995,876	\$4,419,284,104	\$5,046,279,980	\$5,056,746,408
Transfers and other sources				
Bank of North Dakota profits	\$0	\$140,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	20,000,000	20,000,000	20,000,000
Lottery	0	14,039,806	14,039,806	14,039,806
Gas tax administration	220,146	1,541,022	1,761,168	1,761,168
Budget Stabilization Fund (Interest)	0	96,614,000	96,614,000	96,614,000
Remaining transfers and other sources	2,444,435	0	2,444,435	0
Total transfers and other sources	\$2,664,581	\$272,194,828	\$274,859,409	\$272,414,974
Total General Fund revenues	\$629,660,457	\$4,691,478,932	\$5,321,139,389	\$5,329,161,382

CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total General Fund revenue collections for the first 3 months of the 2025-27 biennium and 2023-25 biennium.

	2025-27 Biennium Through September 2025	2023-25 Biennium Through September 2023	Increase (Decrease)	
			Amount	Percentage
Actual	\$629,660,457	\$914,286,878	(\$284,626,421)	(31.1%)
Forecast (Original/Special Session)	637,682,450	861,326,518	(223,644,068)	(26.0%)
Variance to forecast	(\$8,021,993)	\$52,960,360	(\$60,982,353)	(115.1%)
Percentage variance to forecast	(1.3%)	6.1%		