



# 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 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 October 2025 through December 2025.

	October 2025	November 2025	December 2025
<b>Actual collections</b>			
Tax and fee revenues	\$264,245,932	\$190,262,247	\$206,006,898
Transfers and other sources	352,529	188,981	70,159,951
Total actual collections	<b>\$264,598,461</b>	<b>\$190,451,228</b>	<b>\$276,166,849</b>
<b>Forecasted collections</b>			
Tax and fee revenues	\$253,797,490	\$213,350,561	\$178,615,064
Transfers and other sources	220,146	0	70,000,000
Total forecasted collections	<b>\$254,017,636</b>	<b>\$213,350,561</b>	<b>\$248,615,064</b>
<b>Variance to forecast</b>			
Tax and fee revenues	\$10,448,442	(\$23,088,314)	\$27,391,834
Transfers and other sources	132,383	188,981	159,951
Total variance	<b>\$10,580,825</b>	<b>(\$22,899,333)</b>	<b>\$27,551,785</b>
Percentage variance	4.2%	(10.7%)	11.1%

### 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 2025 through December 2025.

	October 2025	November 2025	December 2025
<b>Tax and fee revenues</b>			
Sales and use tax	\$121,013,408	\$86,534,572	\$116,364,790
Motor vehicle excise tax	7,243,904	5,547,692	6,113,164
Individual income tax	55,146,360	14,990,886	6,835,486
Corporate income tax	8,549,329	9,097,969	35,959,614
Oil and gas tax collections	57,581,923	55,213,269	24,033,887
Cigarette and tobacco tax	717,682	2,708,864	1,443,491
Wholesale liquor tax	846,934	891,362	681,262
Gaming tax	24,484	28,197	62,100
Insurance premium tax	0	6,893,671	5,514,862
Departmental collections	4,803,040	2,148,438	1,692,193
Interest income	6,639,670	5,440,250	5,194,616
Mineral leasing fees	1,679,198	767,077	2,111,433
Total tax and fee revenues	<b>\$264,245,932</b>	<b>\$190,262,247</b>	<b>\$206,006,898</b>
<b>Transfers and other sources</b>			
Bank of North Dakota profits	\$0	\$0	\$70,000,000
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	132,383	188,981	159,951
Total transfers and other sources	<b>\$352,529</b>	<b>\$188,981</b>	<b>\$70,159,951</b>
Total General Fund revenues	<b>\$264,598,461</b>	<b>\$190,451,228</b>	<b>\$276,166,849</b>

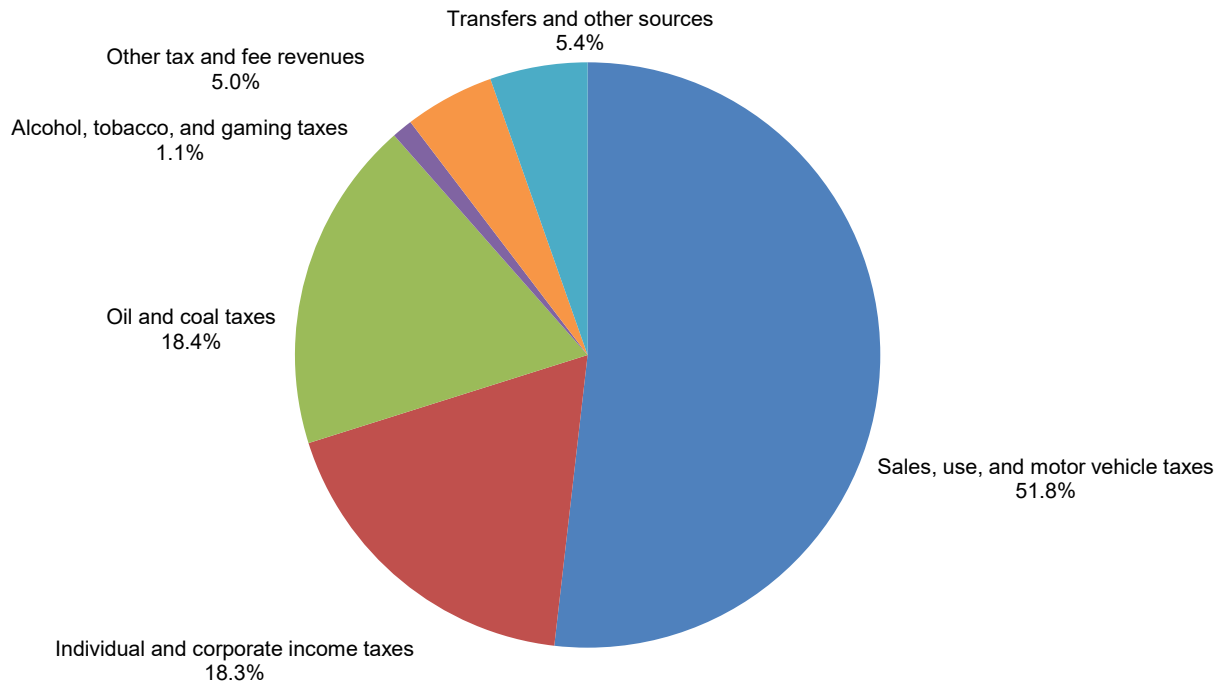
## CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted General Fund revenue collections for the biennium to date through December 2025. The forecasted amounts for the oil and gas taxes have been adjusted to reflect the actual allocations, because the allocations are limited to \$500 million per biennium.

	Biennium to Date		Increase (Decrease)	
	Actual	Forecast	Amount	Percentage
<b>Tax and fee revenues</b>				
Sales and use tax	\$665,803,017	\$654,827,193	\$10,975,824	1.7%
Motor vehicle excise tax	39,371,246	43,100,034	(3,728,788)	(8.7%)
Individual income tax	138,871,658	160,604,396	(21,732,738)	(13.5%)
Corporate income tax	110,391,188	96,229,018	14,162,170	14.7%
Oil and gas tax collections	250,000,000	250,000,000	0	0.0%
Cigarette and tobacco tax	9,929,499	11,000,310	(1,070,811)	(9.7%)
Wholesale liquor tax	5,454,814	5,469,490	(14,676)	(0.3%)
Gaming tax	183,626	160,328	23,298	14.5%
Insurance premium tax	12,538,560	16,621,601	(4,083,041)	(24.6%)
Departmental collections	13,338,299	11,527,869	1,810,430	15.7%
Interest income	31,505,584	15,017,430	16,488,154	109.8%
Mineral leasing fees	10,123,462	18,667,750	(8,544,288)	(45.8%)
<b>Total tax and fee revenues</b>	<b>\$1,287,510,953</b>	<b>\$1,283,225,419</b>	<b>\$4,285,534</b>	<b>0.3%</b>
<b>Transfers and other sources</b>				
Bank of North Dakota profits	\$70,000,000	\$70,000,000	\$0	0.0%
Mill and Elevator Association profits	0	0	0	N/A
Lottery	0	0	0	N/A
Gas tax administration	440,292	440,292	0	0.0%
Budget Stabilization Fund (Interest)	0	0	0	N/A
Remaining transfers and other sources	2,925,750	0	2,925,750	N/A
<b>Total transfers and other sources</b>	<b>\$73,366,042</b>	<b>\$70,440,292</b>	<b>\$2,925,750</b>	<b>4.2%</b>
<b>Total General Fund revenues</b>	<b>\$1,360,876,995</b>	<b>\$1,353,665,711</b>	<b>\$7,211,284</b>	<b>0.5%</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 December 2025.



## CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual General Fund revenue collections through December 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 December 2025	Remaining Forecast	Biennium Total	Original Forecast
<b>Tax and fee revenues</b>				
Sales and use tax	\$665,803,017	\$1,889,172,807	\$2,554,975,824	\$2,544,000,000
Motor vehicle excise tax	39,371,246	131,883,467	171,254,713	174,983,501
Individual income tax	138,871,658	733,395,604	872,267,262	894,000,000
Corporate income tax	110,391,188	418,770,982	529,162,170	515,000,000
Oil and gas tax collections	250,000,000	250,000,000	500,000,000	500,000,000
Cigarette and tobacco tax	9,929,499	29,676,360	39,605,859	40,676,670
Wholesale liquor tax	5,454,814	15,703,150	21,157,964	21,172,640
Gaming tax	183,626	43,019,672	43,203,298	43,180,000
Insurance premium tax	12,538,560	96,803,399	109,341,959	113,425,000
Departmental collections	13,338,299	66,780,728	80,119,027	78,308,597
Interest income	31,505,584	46,982,570	78,488,154	62,000,000
Mineral leasing fees	10,123,462	51,332,250	61,455,712	70,000,000
<b>Total tax and fee revenues</b>	<b>\$1,287,510,953</b>	<b>\$3,773,520,989</b>	<b>\$5,061,031,942</b>	<b>\$5,056,746,408</b>
<b>Transfers and other sources</b>				
Bank of North Dakota profits	\$70,000,000	\$70,000,000	\$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	440,292	1,320,876	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	2,925,750	0	2,925,750	0
<b>Total transfers and other sources</b>	<b>\$73,366,042</b>	<b>\$201,974,682</b>	<b>\$275,340,724</b>	<b>\$272,414,974</b>
<b>Total General Fund revenues</b>	<b>\$1,360,876,995</b>	<b>\$3,975,495,671</b>	<b>\$5,336,372,666</b>	<b>\$5,329,161,382</b>

## CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total General Fund revenue collections for the first 6 months of the 2025-27 biennium and 2023-25 biennium.

	2025-27 Biennium Through December 2025	2023-25 Biennium Through December 2023	Increase (Decrease)	
			Amount	Percentage
Actual	\$1,360,876,995	\$1,541,165,273	(\$180,288,278)	(11.7%)
Forecast (Original/Special Session)	1,353,665,711	1,386,906,468	(33,240,757)	(2.4%)
Variance to forecast	\$7,211,284	\$154,258,805	(\$147,047,521)	(95.3%)
Percentage variance to forecast	0.5%	11.1%		