



North Dakota Legislative Council

Prepared by the Legislative Council staff
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OIL AND GAS TAX REVENUES MONTHLY UPDATE

This memorandum provides an update on oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for January 2025 and for the biennium to date. The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast") prepared at the close of the 2023 regular legislative session and the January 2025 revised legislative forecast ("January 2025 revised forecast").

OIL PRODUCTION AND PRICES

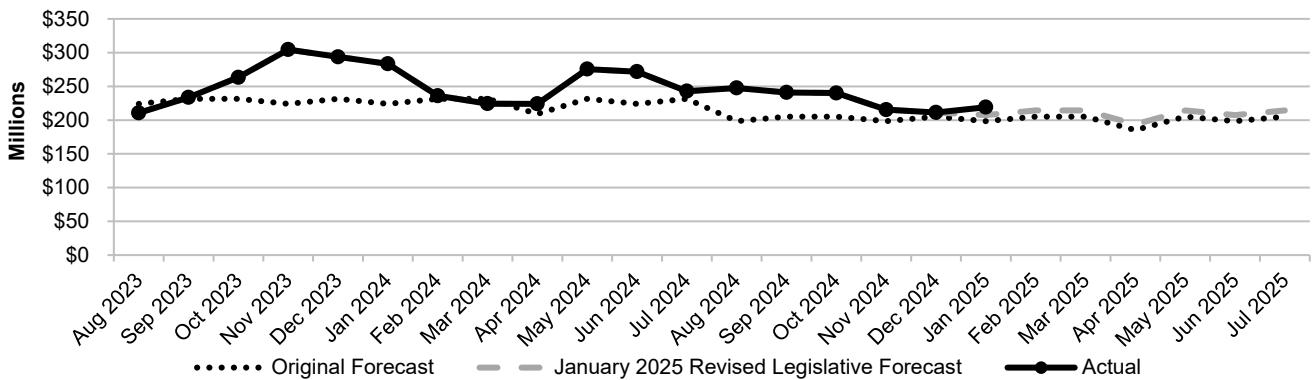
The schedule below provides information on oil production and prices for November 2024 and for the biennium to date. Oil and gas tax revenue allocations reflect production and price from 2 months prior. The actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Original Forecast							
	November 2024				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Average daily oil production	1,221,073	1,100,000	121,073	11%	1,215,096	1,100,000	115,096	10%
Average oil price per barrel	\$66.33	\$62.00	\$4.33	7%	\$73.81	\$67.33	\$6.48	10%

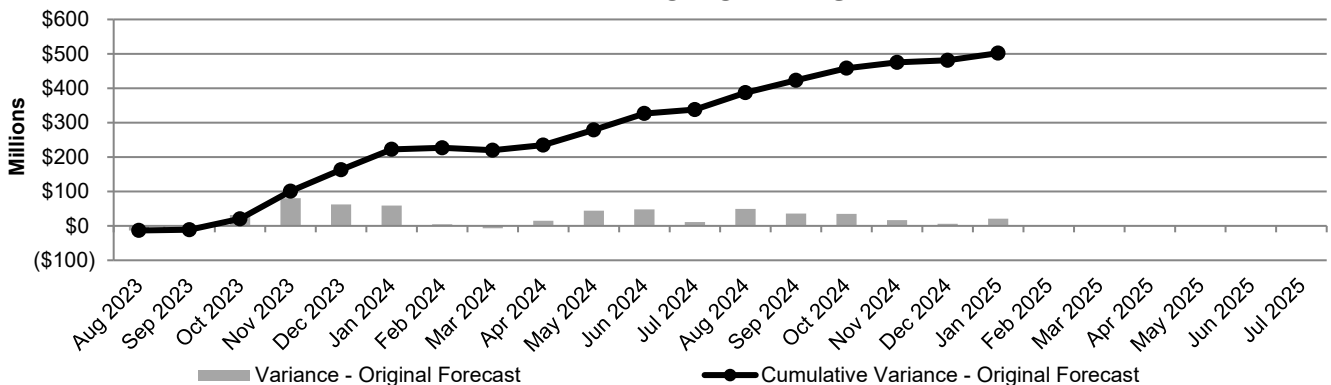
	January 2025 Revised Forecast							
	November 2024				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Average daily oil production	1,221,073	1,150,000	71,073	6%	1,215,096	1,211,148	3,948	0%
Average oil price per barrel	\$66.33	\$62.00	\$4.33	7%	\$73.81	\$73.57	\$0.24	0%

OIL AND GAS TAX REVENUE COLLECTIONS

The chart below provides information on total oil and gas tax revenue collections based on the original forecast and actual allocations throughout January 2025.



VARIANCE TO FORECAST



OIL AND GAS TAX REVENUE ALLOCATIONS

The schedule below provides information on oil and gas tax revenue allocations to the Three Affiliated Tribes of the Fort Berthold Reservation, state funds, and political subdivisions for January 2025 and for the biennium to date.

	Original Forecast							
	January 2025				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Three Affiliated Tribes	\$18.92	\$25.90	(\$6.98)	(27%)	\$383.52	\$513.31	(\$129.79)	(25%)
Legacy fund	60.17	51.86	8.31	16%	1,218.71	1,028.63	190.08	18%
North Dakota outdoor heritage fund	0.80	1.25	(0.45)	(36%)	15.00	13.88	1.12	8%
Abandoned well reclamation fund	0.83	0.63	0.20	32%	11.68	10.69	0.99	9%
Political subdivisions	31.39	26.17	5.22	20%	652.47	531.70	120.77	23%
Common schools trust fund	8.90	8.47	0.43	5%	180.32	168.05	12.27	7%
Foundation aid stabilization fund	8.90	8.47	0.43	5%	180.32	168.05	12.27	7%
Resources trust fund	18.24	17.37	0.87	5%	369.65	344.50	25.15	7%
Oil and gas research fund	0.00	0.00	0.00	N/A	17.50	17.50	0.00	0%
State energy research center fund	0.00	0.00	0.00	N/A	7.50	7.50	0.00	0%
General fund	0.00	0.00	0.00	N/A	460.00	460.00	0.00	0%
Social service fund	0.00	0.00	0.00	N/A	250.00	250.00	0.00	0%
Budget stabilization fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Lignite research fund	0.00	0.00	0.00	N/A	10.00	10.00	0.00	0%
State disaster relief fund	0.00	0.00	0.00	N/A	8.45	12.53	(4.08)	(33%)
Strategic investment and improvements fund	0.00	57.90	(57.90)	(100%)	400.00	400.00	0.00	0%
PERS main system plan	0.00	0.45	(0.45)	(100%)	65.00	0.45	64.55	14,344%
Municipal infrastructure fund	35.51	0.00	35.51	N/A	104.33	0.00	104.33	N/A
County and township infrastructure fund	35.51	0.00	35.51	N/A	104.33	0.00	104.33	N/A
Airport infrastructure fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Total oil and gas tax revenue allocations	\$219.17	\$198.47	\$20.70	10%	\$4,438.78	\$3,936.79	\$501.99	13%

	January 2025 Revised Forecast							
	January 2025				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Three Affiliated Tribes	\$18.92	\$18.87	\$0.05	0%	\$383.52	\$383.47	\$0.05	0%
Legacy fund	60.17	56.65	3.52	6%	1,218.71	1,215.19	3.52	0%
North Dakota outdoor heritage fund	0.80	0.80	0.00	0%	15.00	15.00	0.00	0%
Abandoned well reclamation fund	0.83	0.70	0.13	19%	11.68	11.55	0.13	1%
Political subdivisions	31.39	26.97	4.42	16%	652.47	648.05	4.42	1%
Common schools trust fund	8.90	9.33	(0.43)	(5%)	180.32	180.75	(0.43)	0%
Foundation aid stabilization fund	8.90	9.33	(0.43)	(5%)	180.32	180.75	(0.43)	0%
Resources trust fund	18.24	19.13	(0.89)	(5%)	369.65	370.54	(0.89)	0%
Oil and gas research fund	0.00	0.00	0.00	N/A	17.50	17.50	0.00	0%
State energy research center fund	0.00	0.00	0.00	N/A	7.50	7.50	0.00	0%
General fund	0.00	0.00	0.00	N/A	460.00	460.00	0.00	0%
Social service fund	0.00	0.00	0.00	N/A	250.00	250.00	0.00	0%
Budget stabilization fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Lignite research fund	0.00	0.00	0.00	N/A	10.00	10.00	0.00	0%
State disaster relief fund	0.00	0.00	0.00	N/A	8.45	8.45	0.00	0%
Strategic investment and improvements fund	0.00	0.00	0.00	N/A	400.00	400.00	0.00	0%
PERS main system plan	0.00	0.00	0.00	N/A	65.00	65.00	0.00	0%
Municipal infrastructure fund	35.51	32.85	2.66	8%	104.33	101.67	2.66	3%
County and township infrastructure fund	35.51	32.85	2.66	8%	104.33	101.67	2.66	3%
Airport infrastructure fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Total oil and gas tax revenue allocations	\$219.17	\$207.48	\$11.69	6%	\$4,438.78	\$4,427.09	\$11.69	0%