



OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS QUARTERLY UPDATE DETAIL

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

OIL PRODUCTION AND PRICE - COMPARISON OF ACTUAL AND FORECAST

The schedules below provide information on oil production and prices for the biennium to date through February 2025. Monthly oil and gas tax revenue collections and allocations reflect oil production and prices from 2 months prior. The amounts shown for the actual oil prices reflect the North Dakota prices reported by the Tax Department.

Average Daily Oil Production - Barrels Per Day											
	Fiscal Year 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Biennium-to-Date Average
Actual	1,223,800	1,238,022	1,169,499	1,179,728	1,199,828	1,177,986	1,225,303	1,192,248	1,192,248	1,297,888	1,217,064
Forecast	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Variance to forecast	123,800	138,022	69,499	79,728	99,828	77,986	125,303	92,248	92,248	197,888	117,064

Average Oil Price - Price Per Barrel											
	Fiscal Year 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Biennium-to-Date Average
Posted prices											
North Dakota	\$72.97	\$71.80	\$73.61	\$69.18	\$63.38	\$65.00	\$63.63	\$62.69	\$67.64	\$63.94	\$70.31
West Texas Intermediate	79.21	79.77	81.80	76.68	70.24	71.99	69.95	70.12	75.74	71.53	77.06
Discount	(\$6.24)	(\$7.97)	(\$8.19)	(\$7.50)	(\$6.86)	(\$6.99)	(\$6.32)	(\$7.43)	(\$8.10)	(\$7.59)	(\$6.76)
Discount percent	(7.9%)	(10.0%)	(10.0%)	(9.8%)	(9.8%)	(9.7%)	(9.0%)	(10.6%)	(10.7%)	(10.6%)	(8.8%)
Price comparison											
Actual	\$72.97	\$71.80	\$73.61	\$69.18	\$63.38	\$65.00	\$63.63	\$62.69	\$67.64	\$63.94	\$70.31
Forecast	70.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	66.57
Variance to forecast	\$2.97	\$9.80	\$11.61	\$7.18	\$1.38	\$3.00	\$1.63	\$0.69	\$5.64	\$1.94	\$3.74

OIL AND GAS TAX REVENUE COLLECTIONS - COMPARISON OF ACTUAL AND FORECAST

The schedule below provides a comparison of actual to forecasted oil and gas tax revenue collections for the biennium to date through April 2025.

	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Biennium-to-Date Total
Actual											
Gross production tax	\$1,694,337,912	\$142,165,010	\$131,918,199	\$131,580,985	\$120,123,853	\$116,548,271	\$121,363,359	\$117,812,943	\$123,132,153	\$105,984,012	\$2,804,966,697
Oil extraction tax	1,369,823,869	105,399,183	109,074,185	108,601,302	95,304,523	94,729,927	97,811,456	95,286,524	100,367,465	71,460,285	2,247,858,719
Total actual	\$3,064,161,781	\$247,564,193	\$240,992,384	\$240,182,287	\$215,428,376	\$211,278,198	\$219,174,815	\$213,099,467	\$223,499,618	\$177,444,297	\$5,052,825,416
Forecasted											
Gross production tax	\$1,377,145,000	\$100,254,000	\$103,595,800	\$103,595,800	\$100,254,000	\$103,595,800	\$100,254,000	\$103,595,800	\$103,595,800	\$93,570,400	\$2,289,456,400
Oil extraction tax	1,349,040,000	98,208,000	101,481,600	101,481,600	98,208,000	101,481,600	98,208,000	101,481,600	101,481,600	91,660,800	2,242,732,800
Total forecasted	\$2,726,185,000	\$198,462,000	\$205,077,400	\$205,077,400	\$198,462,000	\$205,077,400	\$198,462,000	\$205,077,400	\$205,077,400	\$185,231,200	\$4,532,189,200
Variance to forecast											
Gross production tax	\$317,192,912	\$41,911,010	\$28,322,399	\$27,985,185	\$19,869,853	\$12,952,471	\$21,109,359	\$14,217,143	\$19,536,353	\$12,413,612	\$515,510,297
Oil extraction tax	20,783,869	7,191,183	7,592,585	7,119,702	(2,903,477)	(6,751,673)	(396,544)	(6,195,076)	(1,114,135)	(20,200,515)	5,125,919
Total variance	\$337,976,781	\$49,102,193	\$35,914,984	\$35,104,887	\$16,966,376	\$6,200,798	\$20,712,815	\$8,022,067	\$18,422,218	(\$7,786,903)	\$520,636,216
Percentage variance	12.4%	24.7%	17.5%	17.1%	8.5%	3.0%	10.4%	3.9%	9.0%	(4.2%)	11.5%

OIL AND GAS TAX REVENUE COLLECTIONS BY TAX TYPE

The schedules below provide information on oil and gas gross production tax collections and oil extraction tax collections in each county and the Fort Berthold Reservation for the biennium to date through April 2025. The amounts shown for the Fort Berthold Reservation include a portion of the collections that are attributed to Dunn, McKenzie, McLean, and Mountrail Counties. Unallocated tax collections are primarily related to small miscellaneous corrections reported on tax returns. Unallocated tax collections remaining at the end of each fiscal year are allocated to the counties in the subsequent fiscal year.

Oil and Gas Gross Production Tax Collections											
	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Biennium-to-Date Total
Billings	\$10,408,344	\$1,006,588	\$748,743	\$958,725	\$713,705	\$906,091	\$1,207,417	\$1,480,545	\$1,626,717	\$1,103,000	\$20,159,875
Bottineau	4,570,061	379,823	387,761	384,905	334,156	370,232	328,264	317,883	335,178	293,521	7,701,784
Bowman	10,327,171	1,309,102	897,951	784,191	713,356	738,444	790,312	770,618	735,750	629,987	17,696,882
Burke	12,441,161	859,470	523,882	1,816,861	830,180	880,803	845,735	936,663	1,138,546	948,749	21,222,050
Divide	23,076,565	2,419,896	2,024,024	2,885,473	2,417,885	3,283,274	3,309,017	4,146,673	4,620,326	3,874,327	52,057,460
Dunn	309,183,751	25,997,569	23,302,604	22,504,993	21,462,616	21,245,638	23,256,770	22,112,949	22,724,541	19,278,019	511,069,450
Golden Valley	1,580,010	132,685	120,942	139,659	112,306	116,408	109,420	100,896	166,414	131,523	2,710,263
McHenry	134,900	8,715	11,828	9,700	7,820	8,358	8,543	4,850	7,915	7,617	210,246
McKenzie	493,048,044	44,806,373	37,045,148	38,283,388	35,043,756	31,192,481	33,525,055	32,426,091	32,881,770	29,538,622	807,790,728
McLean	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0
Mountrail	211,324,337	16,558,706	18,365,251	18,762,596	17,203,209	18,018,445	17,843,413	16,735,681	17,455,621	14,849,580	367,116,839
Renville	2,000,590	150,925	175,930	166,629	132,649	146,943	122,000	147,310	123,192	103,957	3,270,125
Slope	683,999	52,245	44,469	50,553	44,469	47,900	45,215	42,168	47,601	42,936	1,112,282
Stark	5,906,092	459,205	468,693	414,638	382,918	350,918	380,101	375,952	396,353	338,649	9,473,519
Ward	34,607	2,348	3,105	2,287	2,123	3,251	3,497	3,494	2,590	1,716	59,018
Williams	360,009,894	27,308,529	25,815,484	22,686,700	20,891,759	21,138,689	21,642,474	21,431,278	22,001,926	18,884,159	561,810,892
Fort Berthold Reservation	249,608,386	20,712,831	21,976,300	21,728,044	19,830,946	18,100,396	17,946,126	16,776,892	18,867,713	15,957,650	421,505,284
Total	\$1,694,337,912	\$142,165,010	\$131,918,199	\$131,580,985	\$120,123,853	\$116,548,271	\$121,363,359	\$117,812,943	\$123,132,153	\$105,984,012	\$2,804,966,697

Oil Extraction Tax Collections											
	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Biennium-to- Date Total
Billings	\$5,640,687	\$615,925	\$375,402	\$578,067	\$406,326	\$628,291	\$914,223	\$920,420	\$1,184,426	\$734,417	\$11,998,184
Bottineau	1,534,847	119,375	146,284	143,079	17,500	127,716	115,706	111,548	108,094	112,466	2,536,615
Bowman	1,930,718	326,160	106,583	136,352	169,516	102,237	108,240	117,162	98,506	79,716	3,175,190
Burke	6,362,327	389,631	146,850	1,387,841	399,911	444,115	457,565	534,057	608,201	523,370	11,253,868
Divide	11,560,492	1,456,360	1,339,353	1,810,045	1,510,416	2,421,872	2,510,036	3,350,357	3,527,362	3,080,882	32,567,175
Dunn	269,887,404	21,015,033	21,194,974	20,052,346	18,459,278	19,539,399	20,313,478	19,751,346	20,883,218	17,069,812	448,166,288
Golden Valley	876,385	70,321	70,907	82,135	65,521	68,743	66,704	52,820	83,609	67,762	1,504,907
McHenry	107,654	6,786	8,934	7,213	6,176	6,426	4,627	2,511	4,912	5,029	160,268
McKenzie	392,080,533	31,064,934	30,555,109	30,683,907	26,113,398	24,905,853	25,249,117	24,811,929	25,593,710	16,720,445	627,778,935
McLean	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0
Mountrail	161,864,953	12,422,502	14,147,170	15,321,699	13,671,239	13,538,220	14,410,265	13,197,486	13,425,397	9,846,472	281,845,403
Renville	615,363	42,711	61,332	53,267	29,633	42,643	32,477	31,250	38,146	35,298	982,120
Slope	0	0	0	0	0	0	0	0	0	0	0
Stark	2,413,862	194,276	196,031	181,895	172,632	159,254	163,470	172,614	123,867	(237,342)	3,540,559
Ward	0	0	0	0	0	0	0	0	0	0	0
Williams	293,275,315	21,012,131	20,767,354	18,007,848	16,165,820	16,245,560	17,311,160	17,111,065	17,279,080	10,769,546	447,944,879
Unallocated	98,521	12,879	7,904	773	8,396	6,599	2,764	2,733	2,521	2,613	145,703
Fort Berthold Reservation	221,574,808	16,650,159	19,949,998	20,154,835	18,108,761	16,492,999	16,151,624	15,119,226	17,406,416	12,649,799	374,258,625
Total	\$1,369,823,869	\$105,399,183	\$109,074,185	\$108,601,302	\$95,304,523	\$94,729,927	\$97,811,456	\$95,286,524	\$100,367,465	\$71,460,285	\$2,247,858,719

OIL AND GAS TAX REVENUE ALLOCATIONS

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

	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Biennium-to- Date Total
Three Affiliated Tribes	\$258,443,058	\$20,535,586	\$23,080,662	\$22,851,365	\$20,806,853	\$18,878,047	\$18,919,577	\$17,642,995	\$20,110,599	\$16,075,781	\$437,344,523
Legacy fund	843,082,992	68,271,298	65,530,669	65,328,911	58,502,330	57,830,317	60,167,006	58,717,393	61,125,146	48,516,607	1,387,072,669
North Dakota outdoor heritage fund	7,500,000	0	1,759,070	1,757,646	1,604,686	1,575,167	803,431	0	0	0	15,000,000
Abandoned well reclamation fund	7,500,000	0	879,535	878,824	802,343	787,583	827,338	808,288	834,116	720,211	14,038,238
Political subdivisions	440,920,073	34,694,471	48,443,927	35,626,313	31,273,854	30,122,031	31,394,299	30,838,849	30,937,706	26,584,972	740,836,495
Common schools trust fund	125,014,389	9,644,945	9,832,926	9,781,283	8,557,027	8,588,681	8,897,200	8,703,061	9,087,014	6,444,305	204,550,831
Foundation aid stabilization fund	125,014,389	9,644,945	9,832,926	9,781,283	8,557,027	8,588,681	8,897,200	8,703,061	9,087,014	6,444,305	204,550,831
Resources trust fund ¹	256,279,494	19,772,137	20,157,498	20,051,630	17,541,906	17,606,797	18,239,260	17,841,274	18,628,378	13,210,825	419,329,199
Oil and gas research fund	17,500,000	0	0	0	0	0	0	0	0	0	17,500,000
State energy research center fund	7,500,000	0	0	0	0	0	0	0	0	0	7,500,000
General fund	460,000,904	0	0	0	0	0	0	0	0	0	460,000,904
Social service fund	250,000,000	0	0	0	0	0	0	0	0	0	250,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0
Lignite research fund	10,000,000	0	0	0	0	0	0	0	0	0	10,000,000
State disaster relief fund	8,450,480	0	0	0	0	0	0	0	0	0	8,450,480
Strategic investment and improvements fund	246,956,002	85,000,811	61,475,171	6,568,016	0	0	0	28,514,310	73,689,645	59,447,291	561,651,246
PERS main system plan	0	0	0	65,000,000	0	0	0	0	0	0	65,000,000

	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Biennium-to-Date Total
Municipal infrastructure fund	0	0	0	1,278,508	33,891,175	33,650,447	35,514,752	10,665,118	0	0	115,000,000
County and township infrastructure fund	0	0	0	1,278,508	33,891,175	33,650,447	35,514,752	10,665,118	0	0	115,000,000
Airport infrastructure fund	0	0	0	0	0	0	0	20,000,000	0	0	20,000,000
Total oil tax allocations	\$3,064,161,781	\$247,564,193	\$240,992,384	\$240,182,287	\$215,428,376	\$211,278,198	\$219,174,815	\$213,099,467	\$223,499,618	\$177,444,297	\$5,052,825,416

¹The amounts shown for the resources trust fund include transfers to the following:

	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	Biennium-to-Date Total
Energy conservation grant fund	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000
Renewable energy development fund	3,000,000	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$4,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,200,000