



North Dakota Legislative Council

Prepared by the Legislative Council staff
LC# 27.9059.05000
December 2025

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 December 2025 and for the biennium to date. The forecasted amounts reflect the 2025 legislative revenue forecast ("original forecast") prepared at the close of the 2025 regular legislative session.

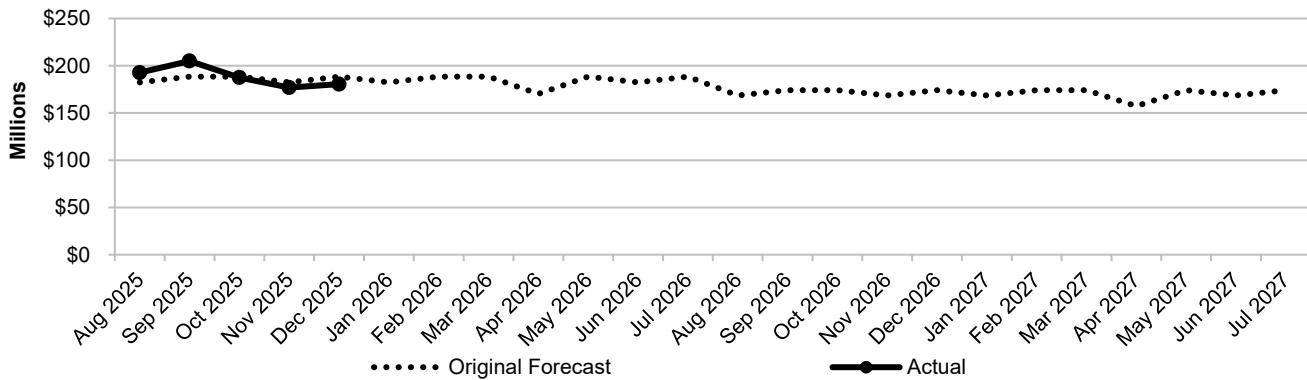
OIL PRODUCTION AND PRICES

The schedule below provides information on oil production and prices for October 2025 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 North Dakota oil prices reported by the Tax Department.

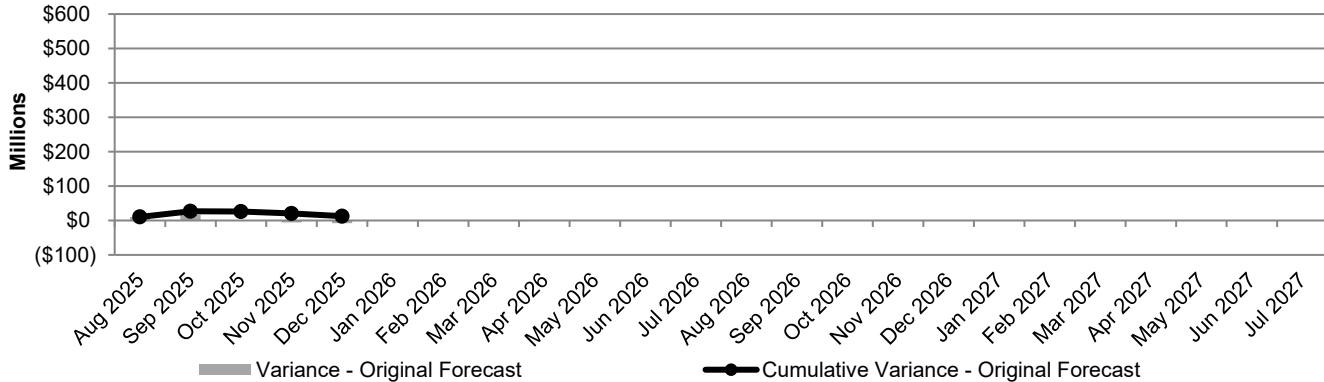
| | Original Forecast | | | | | | | |
|------------------------------|-------------------|-----------|----------|---------|------------------|-----------|----------|---------|
| | October 2025 | | | | Biennium to Date | | | |
| | Actual | Forecast | Variance | | Actual | Forecast | Variance | |
| | | | Amount | Percent | | | Amount | Percent |
| Average daily oil production | 1,168,139 | 1,150,000 | 18,139 | 2% | 1,165,799 | 1,150,000 | 15,799 | 1% |
| Average oil price per barrel | \$53.36 | \$59.00 | (\$5.64) | (10%) | \$58.06 | \$59.00 | (\$0.94) | (2%) |

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 through December 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 December 2025 and for the biennium to date.

| | Original Forecast | | | | | | | |
|--|-------------------|-----------------|-----------------|-------------|------------------|-----------------|----------------|-----------|
| | December 2025 | | | | Biennium to Date | | | |
| | Actual | Forecast | Variance | | Actual | Forecast | Variance | |
| | | | Amount | Percent | | | Amount | Percent |
| Three Affiliated Tribes | \$12.63 | \$16.79 | (\$4.16) | (25%) | \$65.58 | \$82.91 | (\$17.33) | (21%) |
| Legacy Fund | 50.44 | 51.59 | (1.15) | (2%) | 263.55 | 254.61 | 8.94 | 4% |
| North Dakota Outdoor Heritage Fund | 1.41 | 1.40 | 0.01 | 1% | 5.98 | 5.55 | 0.43 | 8% |
| Abandoned Well Reclamation Fund | 0.71 | 0.70 | 0.01 | 1% | 2.99 | 2.78 | 0.21 | 8% |
| Political subdivisions | 27.83 | 28.35 | (0.52) | (2%) | 159.20 | 151.51 | 7.69 | 5% |
| Common Schools Trust Fund | 7.43 | 7.63 | (0.20) | (3%) | 38.26 | 37.67 | 0.59 | 2% |
| Foundation Aid Stabilization Fund | 7.43 | 7.63 | (0.20) | (3%) | 38.26 | 37.67 | 0.59 | 2% |
| Resources Trust Fund | 15.24 | 15.65 | (0.41) | (3%) | 78.43 | 77.23 | 1.20 | 2% |
| Oil and Gas Research Fund | 1.15 | 1.18 | (0.03) | (3%) | 5.84 | 5.63 | 0.21 | 4% |
| State Energy Research Center Fund | 0.58 | 0.59 | (0.01) | (2%) | 2.92 | 2.82 | 0.10 | 4% |
| General Fund | 24.03 | 35.18 | (11.15) | (32%) | 250.00 | 250.00 | 0.00 | 0% |
| Social Service Fund | 31.64 | 21.76 | 9.88 | 45% | 31.64 | 21.76 | 9.88 | 45% |
| 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 | 0.00 | 0.00 | 0.00 | N/A |
| State Disaster Relief Fund | 0.00 | 0.00 | 0.00 | N/A | 0.00 | 0.00 | 0.00 | N/A |
| Municipal Infrastructure Fund | 0.00 | 0.00 | 0.00 | N/A | 0.00 | 0.00 | 0.00 | N/A |
| County and Township Infrastructure Fund | 0.00 | 0.00 | 0.00 | N/A | 0.00 | 0.00 | 0.00 | N/A |
| PERS main system plan | 0.00 | 0.00 | 0.00 | N/A | 0.00 | 0.00 | 0.00 | N/A |
| Airport Infrastructure Fund | 0.00 | 0.00 | 0.00 | N/A | 0.00 | 0.00 | 0.00 | N/A |
| Strategic Investment and Improvements Fund | 0.00 | 0.00 | 0.00 | N/A | 0.00 | 0.00 | 0.00 | N/A |
| Total oil and gas tax revenue allocations | \$180.52 | \$188.45 | (\$7.93) | (4%) | \$942.65 | \$930.14 | \$12.51 | 1% |