



North Dakota Legislative Council

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

This memorandum provides a summary of oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations, including comparisons to forecasted amounts, projections for the biennium, and comparisons to the prior biennium. **The forecasted amounts reflect the 2025 legislative revenue forecast ("original forecast"), prepared at the close of the 2025 legislative session.**

QUARTERLY SUMMARY

Oil Production and Prices

The schedules below provide information on actual and forecasted oil production and prices for December 2025 through February 2026. Oil and gas tax revenue collections and allocations reflect 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			
	December 2025	January 2026	February 2026
Actual	1,126,159	1,125,728	1,129,813
Forecast	1,150,000	1,150,000	1,150,000
Variance to forecast	(23,841)	(24,272)	(20,187)
Percentage variance to forecast	(2.1%)	(2.1%)	(1.8%)

Average Oil Price - Price Per Barrel			
	December 2025	January 2026	February 2026
Actual	\$50.95	\$53.27	\$57.74
Forecast	59.00	59.00	59.00
Variance to forecast	(\$8.05)	(\$5.73)	(\$1.26)
Percentage variance to forecast	(13.6%)	(9.7%)	(2.1%)

Oil and Gas Tax Revenue Collections

The schedule below provides a comparison of actual to forecasted oil and gas tax revenue collections for February 2026 to April 2026.

	February 2026	March 2026	April 2026
Actual	\$157,578,004	\$167,942,952	\$163,213,014
Forecast	188,460,160	188,460,160	170,222,080
Variance to forecast	(\$30,882,156)	(\$20,517,208)	(\$7,009,066)
Percentage variance to forecast	(16.4%)	(10.9%)	(4.1%)

Oil and Gas Tax Revenue Allocations

The schedule below provides information on the oil and gas tax revenue allocations to the Three Affiliated Tribes of the Fort Berthold Reservation, state funds, and political subdivisions for February 2026 to April 2026.

	February 2026	March 2026	April 2026
Three Affiliated Tribes	\$10,213,879	\$11,388,156	\$11,314,935
Legacy Fund	44,267,173	47,021,787	45,625,393
North Dakota Outdoor Heritage Fund	101,666	0	0
Abandoned Well Reclamation Fund	618,260	666,206	646,235
Political subdivisions	23,502,685	24,964,127	24,072,728
Common Schools Trust Fund	6,592,588	6,883,423	6,658,340
Foundation Aid Stabilization Fund	6,592,588	6,883,423	6,658,340
Resources Trust Fund	13,514,805	14,111,016	13,649,596
Oil and Gas Research Fund	1,047,350	1,124,186	1,095,480
State Energy Research Center Fund	523,674	562,093	547,740
General Fund	0	0	0
Social Service Fund	50,603,336	54,338,535	52,944,227
Budget Stabilization Fund	0	0	0
Lignite Research Fund	0	0	0
State Disaster Relief Fund	0	0	0
Municipal Infrastructure Fund	0	0	0
County and Township Infrastructure Fund	0	0	0
PERS main system plan	0	0	0
Airport Infrastructure Fund	0	0	0
Strategic Investment and Improvements Fund	0	0	0
Total	\$157,578,004	\$167,942,952	\$163,213,014

Distributions to Political Subdivisions

The schedule below provides information on the distribution of oil and gas gross production tax collections to political subdivisions for February 2026 to April 2026. The formula for the distributions to political subdivisions became effective with July 2025 oil production and September 2025 distributions. However, this memorandum reports the distributions to political subdivisions for the period August 2025 to July 2027 to align with the reporting for the allocations to state funds.

	February 2026	March 2026	April 2026
Hub cities	\$4,453,374	\$4,584,767	\$4,501,202
Hub city school districts	637,787	666,985	648,415
Counties	11,928,360	12,804,997	12,264,592
Cities (excluding hub cities)	4,008,870	4,301,159	4,122,879
School districts (excluding hub city school districts)	1,698,720	1,772,248	1,738,809
Townships	775,574	833,971	796,831
Total	\$23,502,685	\$24,964,127	\$24,072,728

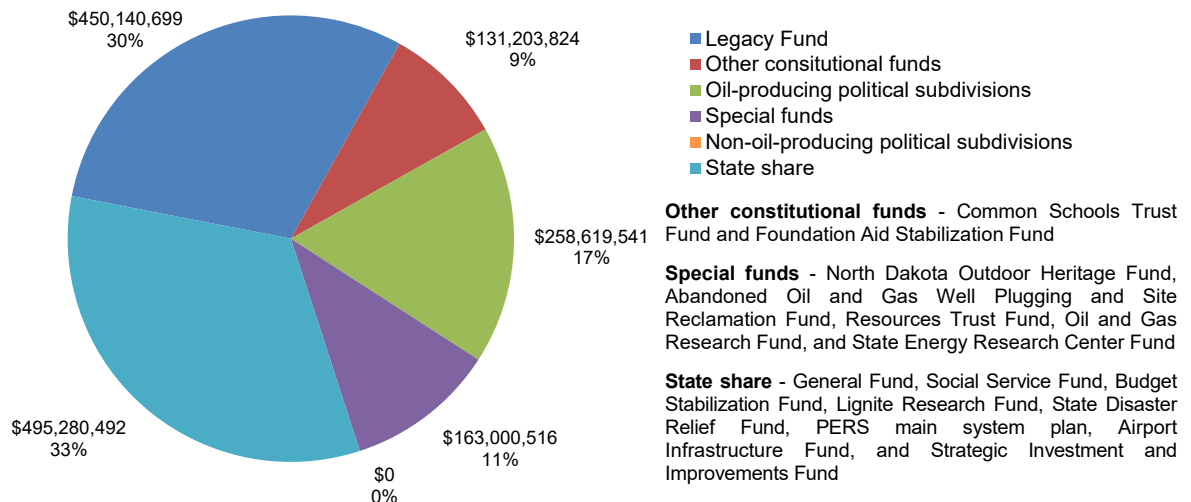
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted oil and gas tax revenue allocations for the biennium to date through April 2026.

	Biennium to Date		Increase (Decrease)	
	Actual	Forecast	Amount	Percentage
Three Affiliated Tribes	\$109,479,510	\$147,959,223	(\$38,479,713)	(26.0%)
Legacy Fund	450,140,699	454,299,319	(4,158,620)	(0.9%)
North Dakota Outdoor Heritage Fund	7,500,000	7,500,000	0	0.0%
Abandoned Well Reclamation Fund	5,629,867	5,482,415	147,452	2.7%
Political subdivisions	258,619,541	258,816,921	(197,380)	(0.1%)
Common Schools Trust Fund	65,601,912	67,223,855	(1,621,943)	(2.4%)
Foundation Aid Stabilization Fund	65,601,912	67,223,855	(1,621,943)	(2.4%)
Resources Trust Fund	134,483,917	137,808,901	(3,324,984)	(2.4%)
Oil and Gas Research Fund	10,257,822	10,319,516	(61,694)	(0.6%)
State Energy Research Center Fund	5,128,910	5,159,758	(30,848)	(0.6%)
General Fund	250,000,000	250,000,000	0	0.0%
Social Service Fund	245,280,492	247,871,517	(2,591,025)	(1.0%)
Budget Stabilization Fund	0	0	0	N/A
Lignite Research Fund	0	0	0	N/A
State Disaster Relief Fund	0	0	0	N/A
Municipal Infrastructure Fund	0	0	0	N/A
County and Township Infrastructure Fund	0	0	0	N/A
PERS main system plan	0	0	0	N/A
Airport Infrastructure Fund	0	0	0	N/A
Strategic Investment and Improvements Fund	0	0	0	N/A
Total	\$1,607,724,582	\$1,659,665,280	(\$51,940,698)	(3.1%)

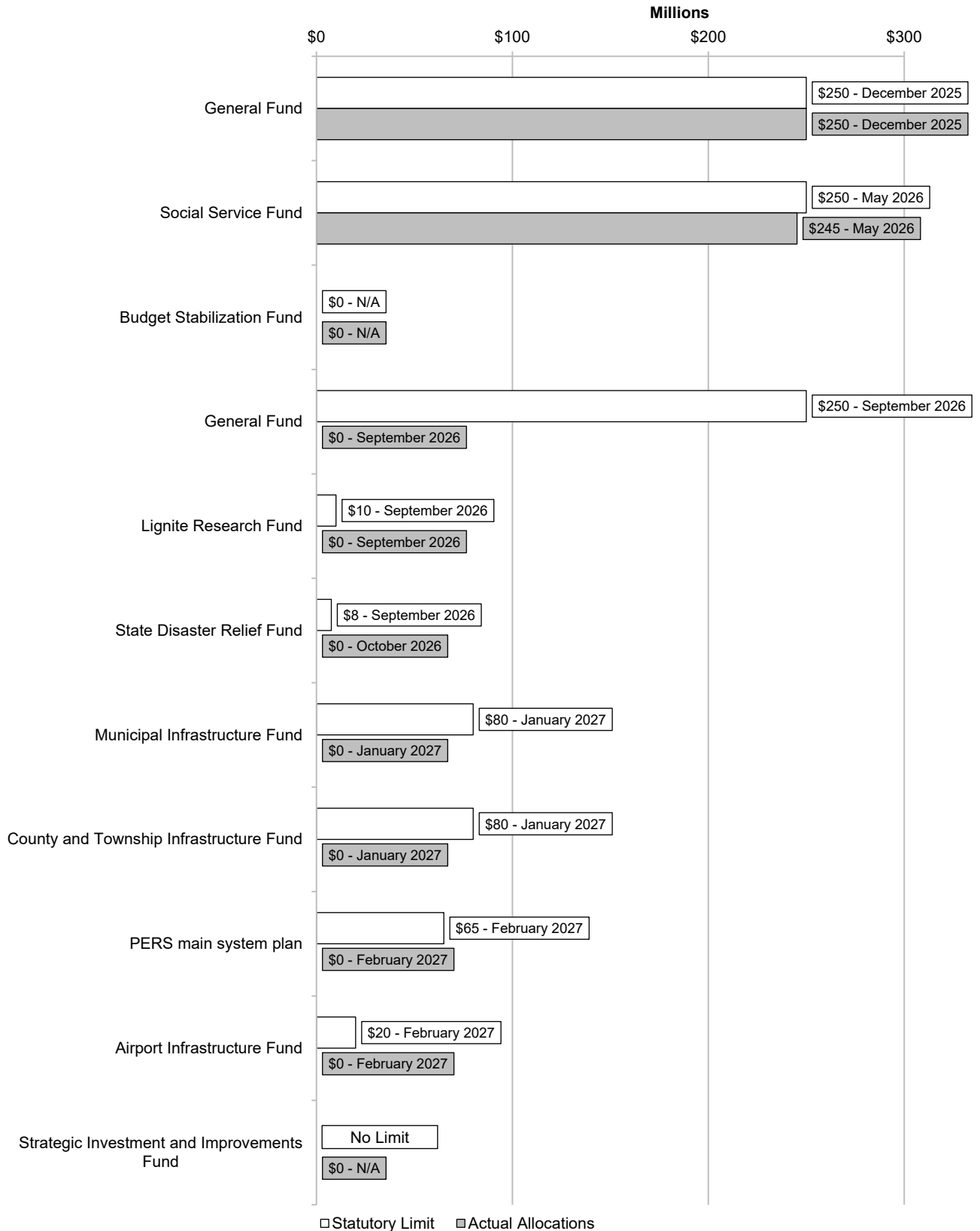
OIL AND GAS TAX REVENUE ALLOCATIONS

The chart below provides information on the oil and gas tax revenue allocations, excluding the allocations to the Three Affiliated Tribes of the Fort Berthold Reservation, for the biennium to date through April 2026.



STATE'S SHARE - FUND STATUS

The chart below provides information on the status of the state's share of allocations ("buckets") for the biennium to date through April 2026. The dates in the white boxes reflect when the funds are estimated to reach the statutory limit based on the 2025 legislative revenue forecast, prepared at the close of the 2025 legislative session. The dates shown in the gray boxes reflect when the funds reached the statutory limit or when the funds are anticipated to reach the statutory limit as adjusted for the actual allocations for the biennium to date.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual oil tax revenue allocations for the biennium to date through April 2026 and forecasted amounts for the remainder of the biennium. The amount shown for the original forecast reflects the 2025 legislative revenue forecast, prepared at the close of the 2025 legislative session.

2025-27 Biennium Actual Allocations and Remaining Forecast				
	Actual Through April 2026	Remaining Forecast	Biennium Total	Original Forecast
Three Affiliated Tribes	\$109,479,510	\$232,644,674	\$342,124,184	\$380,603,897
Legacy Fund	450,140,699	714,390,676	1,164,531,375	1,168,689,995
North Dakota Outdoor Heritage Fund	7,500,000	7,500,000	15,000,000	15,000,000
Abandoned Well Reclamation Fund	5,629,867	8,854,515	14,484,382	14,484,382
Political subdivisions	258,619,541	398,458,417	657,077,958	657,275,338
Common Schools Trust Fund	65,601,912	105,710,249	171,312,161	172,934,104
Foundation Aid Stabilization Fund	65,601,912	105,710,249	171,312,161	172,934,104
Resources Trust Fund	134,483,917	216,706,009	351,189,926	354,514,910
Oil and Gas Research Fund	10,257,822	7,242,178	17,500,000	17,500,000
State Energy Research Center Fund	5,128,910	2,371,090	7,500,000	7,500,000
General Fund	250,000,000	250,000,000	500,000,000	500,000,000
Social Service Fund	245,280,492	4,719,508	250,000,000	250,000,000
Budget Stabilization Fund	0	0	0	0
Lignite Research Fund	0	10,000,000	10,000,000	10,000,000
State Disaster Relief Fund	0	7,560,000	7,560,000	7,562,403
Municipal Infrastructure Fund	0	80,000,000	80,000,000	80,000,000
County and Township Infrastructure Fund	0	80,000,000	80,000,000	80,000,000
PERS main system plan	0	65,000,000	65,000,000	65,000,000
Airport Infrastructure Fund	0	20,000,000	20,000,000	20,000,000
Strategic Investment and Improvements Fund	0	292,974,355	292,974,355	295,508,067
Total	\$1,607,724,582	\$2,609,841,920	\$4,217,566,502	\$4,269,507,200

CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

Oil Production and Prices

The schedules below provide information on actual and forecasted oil production and prices for the first 9 months of the 2025-27 biennium and 2023-25 biennium. Oil and gas tax revenue collections and allocations reflect oil production and prices from 2 months prior.

Average Daily Oil Production - Barrels Per Day				
	2025-27 Biennium Through February 2026	2023-25 Biennium Through February 2024	Increase (Decrease)	
			Amount	Percentage
Actual	1,157,480	1,170,467	(12,987)	(1.1%)
Forecast	1,150,000	1,100,000	50,000	4.5%
Variance to forecast	7,480	70,467	(62,987)	(89.4%)
Percentage variance to forecast	0.7%	6.4%		

Average Oil Price - Price Per Barrel				
	2025-27 Biennium Through February 2026	2023-25 Biennium Through February 2024	Increase (Decrease)	
			Amount	Percentage
Actual	\$56.12	\$72.41	(\$16.29)	(22.5%)
Forecast	59.00	70.00	(11.00)	(15.7%)
Variance to forecast	(\$2.88)	\$2.41	(\$5.29)	(219.5%)
Percentage variance to forecast	(4.9%)	3.4%		

Oil and Gas Tax Revenue Collections

The schedule below provides a comparison of actual to forecasted oil and gas tax revenue collections for the first 9 months of the 2025-27 biennium and 2023-25 biennium.

	2025-27 Biennium Through April 2026	2023-25 Biennium Through April 2024	Increase (Decrease)	
			Amount	Percentage
Actual	\$1,607,724,582	\$2,273,852,177	(\$666,127,595)	(29.3%)
Forecast	1,659,665,280	2,039,037,000	(379,371,720)	(18.6%)
Variance to forecast	(\$51,940,698)	\$234,815,177	(\$286,755,875)	(122.1%)
Percentage variance to forecast	(3.1%)	11.5%		