



OIL AND GAS TAX REVENUES AND ALLOCATIONS - FORECAST TO ACTUAL QUARTERLY UPDATE DETAIL

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 2025 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on actual oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for the biennium to date through October 2023 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2025 legislative revenue forecast ("original forecast")**, prepared at the close of the 2025 legislative session. The amounts shown for the actual oil prices reflect the North Dakota prices reported by the Tax Department.

	Actual			Forecast									Fiscal Year 2026 Average
	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	
Oil production and price													
Production in barrels	1,158,726	1,163,583	1,153,480	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,152,149
Price per barrel	\$60.40	\$61.75	\$58.08	\$59.00	\$59.00	\$59.00	\$59.00	\$59.00	\$59.00	\$59.00	\$59.00	\$59.00	\$59.27
	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	Fiscal Year 2026 Total
Collections													
Gross production tax	\$107,618,682	\$115,979,113	\$106,364,368	\$100,960,800	\$104,326,160	\$100,960,800	\$104,326,160	\$104,326,160	\$94,230,080	\$104,326,160	\$100,960,800	\$104,326,160	\$1,248,705,443
Oil extraction tax	85,065,962	88,983,003	81,204,138	81,420,000	84,134,000	81,420,000	84,134,000	84,134,000	75,992,000	84,134,000	81,420,000	84,134,000	996,175,103
Total collections	\$192,684,644	\$204,962,116	\$187,568,506	\$182,380,800	\$188,460,160	\$182,380,800	\$188,460,160	\$188,460,160	\$170,222,080	\$188,460,160	\$182,380,800	\$188,460,160	\$2,244,880,546
Allocations													
Three Affiliated Tribes	\$13,876,610	\$14,658,094	\$11,784,890	\$16,262,461	\$16,794,820	\$16,262,461	\$16,794,820	\$16,794,820	\$15,197,740	\$16,794,820	\$16,262,461	\$16,794,820	\$188,278,817
Legacy Fund	53,749,075	57,188,349	52,817,802	49,923,002	51,587,102	49,923,002	51,587,102	51,587,102	46,594,803	51,587,102	49,923,002	51,587,102	618,054,545
North Dakota Outdoor Heritage Fund	0	1,638,588	1,509,997	1,353,682	1,398,805	1,353,682	245,246	0	0	0	0	0	7,500,000
Abandoned Well Reclamation Fund	0	819,294	754,998	676,841	699,403	676,841	699,403	699,403	631,718	699,403	676,841	465,855	7,500,000
Political subdivisions	26,890,554	46,923,051	30,378,087	27,514,545	28,351,001	27,081,015	27,554,012	27,554,012	25,121,772	27,408,718	26,310,084	26,471,943	347,558,794
Common Schools Trust Fund	7,877,087	8,224,415	7,642,320	7,387,237	7,633,478	7,387,237	7,633,478	7,633,478	6,894,754	7,633,478	7,387,237	7,633,478	90,967,677
Foundation Aid Stabilization Fund	7,877,087	8,224,415	7,642,320	7,387,237	7,633,478	7,387,237	7,633,478	7,633,478	6,894,754	7,633,478	7,387,237	7,633,478	90,967,677
Resources Trust Fund ¹	16,148,028	16,860,051	15,666,756	15,143,835	15,648,630	15,143,835	15,648,630	15,648,630	14,134,246	15,648,630	15,143,835	15,648,630	186,483,736
Oil and Gas Research Fund	1,332,435	1,014,993	1,192,941	1,134,639	1,174,269	1,143,310	1,213,280	1,218,185	1,095,046	1,221,091	1,185,802	1,244,497	14,170,488
State Energy Research Center Fund	666,217	507,496	596,471	567,320	587,134	571,655	606,640	609,092	547,523	610,545	592,901	622,249	7,085,243
General Fund	64,267,551	48,903,370	57,581,924	55,030,001	24,217,154	0	0	0	9,221,166	59,222,895	57,511,400	60,358,108	436,313,569
Social Service Fund	0	0	0	0	32,734,886	55,450,525	58,844,071	59,081,960	43,888,558	0	0	0	250,000,000
Budget Stabilization Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Lignite Research Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
State Disaster Relief Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipal Infrastructure Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
County and Township Infrastructure Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
PERS main system plan	0	0	0	0	0	0	0	0	0	0	0	0	0
Airport Infrastructure Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic Investment and Improvements Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$192,684,644	\$204,962,116	\$187,568,506	\$182,380,800	\$188,460,160	\$182,380,800	\$188,460,160	\$188,460,160	\$170,222,080	\$188,460,160	\$182,380,800	\$188,460,160	\$2,244,880,546
¹ The amounts shown for the resources trust fund include transfers to the following:													
Energy Conservation Grant Fund	\$80,740	\$84,300	\$78,334	\$75,719	\$78,243	\$75,719	\$78,243	\$78,243	\$70,671	\$78,243	\$75,719	\$78,243	\$932,417
Renewable Energy Development Fund	484,441	505,802	470,003	454,315	469,459	454,315	161,665	0	0	0	0	0	3,000,000
Total transfers	\$565,181	\$590,102	\$548,337	\$530,034	\$547,702	\$530,034	\$239,908	\$78,243	\$70,671	\$78,243	\$75,719	\$78,243	\$3,932,417

	Forecast												Fiscal Year 2027 Average	Biennium Average
	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027		
	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027	July 2027	Fiscal Year 2027 Total	Biennium Total
Oil production and price														
Production in barrels	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	1,100,000	1,100,000	1,126,075
Price per barrel	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$57.00	\$58.14
Collections														
Gross production tax	\$93,297,600	\$96,407,520	\$96,407,520	\$93,297,600	\$96,407,520	\$93,297,600	\$96,407,520	\$96,407,520	\$87,077,760	\$96,407,520	\$93,297,600	\$96,407,520	\$1,135,120,800	\$2,383,826,243
Oil extraction tax	75,240,000	77,748,000	77,748,000	75,240,000	77,748,000	75,240,000	77,748,000	77,748,000	70,224,000	77,748,000	75,240,000	77,748,000	915,420,000	1,911,595,103
Total collections	\$168,537,600	\$174,155,520	\$174,155,520	\$168,537,600	\$174,155,520	\$168,537,600	\$174,155,520	\$174,155,520	\$157,301,760	\$174,155,520	\$168,537,600	\$174,155,520	\$2,050,540,800	\$4,295,421,346
Allocations														
Three Affiliated Tribes	\$15,027,734	\$15,519,687	\$15,519,687	\$15,027,734	\$15,519,687	\$15,027,734	\$15,519,687	\$15,519,687	\$14,043,828	\$15,519,687	\$15,027,734	\$15,519,687	\$182,792,573	\$371,071,390
Legacy Fund	46,133,710	47,671,500	47,671,500	46,133,710	47,671,500	46,133,710	47,671,500	47,671,500	43,058,130	47,671,500	46,133,710	47,671,500	561,293,470	1,179,348,015
North Dakota Outdoor Heritage Fund	0	1,292,632	1,292,632	1,250,934	1,292,632	1,250,934	1,120,236	0	0	0	0	0	7,500,000	15,000,000
Abandoned Well Reclamation Fund	0	646,316	646,316	625,467	646,316	625,467	646,316	646,316	583,769	646,316	625,467	646,316	6,984,382	14,484,382
Political subdivisions	23,890,779	40,382,833	26,382,831	25,609,862	26,382,831	25,474,897	25,646,333	25,646,333	23,398,706	25,646,333	24,659,692	25,146,242	318,267,672	665,826,466
Common Schools Trust Fund	6,826,525	7,054,076	7,054,076	6,826,525	7,054,076	6,826,525	7,054,076	7,054,076	6,371,424	7,054,076	6,826,525	7,054,076	83,056,056	174,023,733
Foundation Aid Stabilization Fund	6,826,525	7,054,076	7,054,076	6,826,525	7,054,076	6,826,525	7,054,076	7,054,076	6,371,424	7,054,076	6,826,525	7,054,076	83,056,056	174,023,733
Resources Trust Fund ¹	13,994,376	14,460,856	14,460,856	13,994,376	14,460,856	13,994,376	14,460,856	14,460,856	13,061,418	14,460,856	13,994,376	14,460,856	170,264,914	356,748,650
Oil and Gas Research Fund	1,116,759	801,471	1,081,471	329,811	0	0	0	0	0	0	0	0	3,329,512	17,500,000
State Energy Research Center Fund	414,757	0	0	0	0	0	0	0	0	0	0	0	414,757	7,500,000
General Fund	54,306,435	9,379,996	0	0	0	0	0	0	0	0	0	0	63,686,431	500,000,000
Social Service Fund	0	0	0	0	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	0	0	0
Lignite Research Fund	0	10,000,000	0	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000
State Disaster Relief Fund	0	7,560,000	0	0	0	0	0	0	0	0	0	0	7,560,000	7,560,000
Municipal Infrastructure Fund	0	6,166,039	26,496,038	25,956,328	21,381,595	0	0	0	0	0	0	0	80,000,000	80,000,000
County and Township Infrastructure Fund	0	6,166,038	26,496,037	25,956,328	21,381,597	0	0	0	0	0	0	0	80,000,000	80,000,000
PERS main system plan	0	0	0	0	11,310,354	52,377,432	1,312,214	0	0	0	0	0	65,000,000	65,000,000
Airport Infrastructure Fund	0	0	0	0	0	0	20,000,000	0	0	0	0	0	20,000,000	20,000,000
Strategic Investment and Improvements Fund	0	0	0	0	0	0	33,670,226	56,102,676	50,413,061	56,102,676	54,443,571	56,602,767	307,334,977	307,334,977
Total oil tax allocations	\$168,537,600	\$174,155,520	\$174,155,520	\$168,537,600	\$174,155,520	\$168,537,600	\$174,155,520	\$174,155,520	\$157,301,760	\$174,155,520	\$168,537,600	\$174,155,520	\$2,050,540,800	\$4,295,421,346
¹ The amounts shown for the resources trust fund include transfers to the following:														
Energy Conservation Grant Fund	\$69,972	\$72,304	\$72,304	\$53,003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$267,583	\$1,200,000
Renewable Energy Development Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$69,972	\$72,304	\$72,304	\$53,003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$267,583	\$4,200,000

OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS COMPARISON OF ACTUAL TO FORECAST

The schedules below compare the actual and forecasted amounts for oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations by month for the biennium to date through October 2025. **The forecasted amounts reflect the 2025 legislative revenue forecast ("original forecast")**, prepared at the end of the 2025 legislative session. The amounts shown for the actual oil prices reflect the North Dakota prices reported by the Tax Department.

	June 2025			July 2025			August 2025			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	1,158,726	1,150,000	8,726	1,163,583	1,150,000	13,583	1,153,480	1,150,000	3,480	1,158,596	1,150,000	8,596
	Production in barrels											
	\$60.40	\$59.00	\$1.40	\$61.75	\$59.00	\$2.75	\$58.08	\$59.00	(\$0.92)	\$60.08	\$59.00	\$1.08
Price per barrel												
	August 2025			September 2025			October 2025			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$107,618,682	\$100,960,800	\$6,657,882	\$115,979,113	\$104,326,160	\$11,652,953	\$106,364,368	\$104,326,160	\$2,038,208	\$329,962,163	\$309,613,120	\$20,349,043
	Gross production tax											
	85,065,962	81,420,000	3,645,962	88,983,003	84,134,000	4,849,003	81,204,138	84,134,000	(2,929,862)	255,253,103	249,688,000	5,565,103
Oil extraction tax												
Total collections	\$192,684,644	\$182,380,800	\$10,303,844	\$204,962,116	\$188,460,160	\$16,501,956	\$187,568,506	\$188,460,160	(\$891,654)	\$585,215,266	\$559,301,120	\$25,914,146
Allocations												
Three Affiliated Tribes	\$13,876,610	\$16,262,461	(\$2,385,851)	\$14,658,094	\$16,794,820	(\$2,136,726)	\$11,784,890	\$16,794,820	(\$5,009,930)	\$40,319,594	\$49,852,101	(\$9,532,507)
Legacy Fund	53,749,075	49,923,002	3,826,073	57,188,349	51,587,102	5,601,247	52,817,802	51,587,102	1,230,700	163,755,226	153,097,206	10,658,020
North Dakota Outdoor	0	0	0	1,638,588	1,398,805	239,783	1,509,997	1,398,805	111,192	3,148,585	2,797,610	350,975
Heritage Fund												
Abandoned Well Reclamation	0	0	0	819,294	699,403	119,891	754,998	699,403	55,595	1,574,292	1,398,806	175,486
Fund												
Political subdivisions	26,890,554	24,938,562	1,951,992	46,923,051	42,351,001	4,572,050	30,378,087	28,351,001	2,027,086	104,191,692	95,640,564	8,551,128
Common Schools Trust Fund	7,877,087	7,387,237	489,850	8,224,415	7,633,478	590,937	7,642,320	7,633,478	8,842	23,743,822	22,654,193	1,089,629
Foundation Aid Stabilization	7,877,087	7,387,237	489,850	8,224,415	7,633,478	590,937	7,642,320	7,633,478	8,842	23,743,822	22,654,193	1,089,629
Fund												
Resources Trust Fund¹	16,148,028	15,143,835	1,004,193	16,860,051	15,648,630	1,211,421	15,666,756	15,648,630	18,126	48,674,835	46,441,095	2,233,740
Oil and Gas Research Fund	1,332,435	1,232,603	99,832	1,014,993	900,102	114,891	1,192,941	1,180,102	12,839	3,540,369	3,312,807	227,562
State Energy Research	666,217	616,301	49,916	507,496	450,051	57,445	596,471	590,051	6,420	1,770,184	1,656,403	113,781
Center Fund												
General Fund	64,267,551	59,489,562	4,777,989	48,903,370	43,363,290	5,540,080	57,581,924	56,943,290	638,634	170,752,845	159,796,142	10,956,703
Social Service Fund	0	0	0	0	0	0	0	0	0	0	0	0
Budget Stabilization Fund	0	0	0	0	0	0	0	0	0	0	0	0
Lignite Research Fund	0	0	0	0	0	0	0	0	0	0	0	0
State Disaster Relief Fund	0	0	0	0	0	0	0	0	0	0	0	0
Municipal Infrastructure Fund	0	0	0	0	0	0	0	0	0	0	0	0
County and Township	0	0	0	0	0	0	0	0	0	0	0	0
Infrastructure Fund												
PERS main system plan	0	0	0	0	0	0	0	0	0	0	0	0
Airport Infrastructure Fund	0	0	0	0	0	0	0	0	0	0	0	0
Strategic Investment and	0	0	0	0	0	0	0	0	0	0	0	0
Improvements Fund												
Total oil tax allocations	\$192,684,644	\$182,380,800	\$10,303,844	\$204,962,116	\$188,460,160	\$16,501,956	\$187,568,506	\$188,460,160	(\$891,654)	\$585,215,266	\$559,301,120	\$25,914,146
¹The amounts shown for the resources trust fund include transfers to the following:												
	August 2025			September 2025			October 2025			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$80,740	\$75,719	\$5,021	\$84,300	\$78,243	\$6,057	\$78,334	\$78,243	\$91	\$243,374	\$232,205	\$11,169
	Energy Conservation Grant											
Fund												
Renewable Energy	484,441	454,315	30,126	505,802	469,459	36,343	470,003	469,459	544	1,460,246	1,393,233	67,013
Development Fund												
Total transfers	\$565,181	\$530,034	\$35,147	\$590,102	\$547,702	\$42,400	\$548,337	\$547,702	\$635	\$1,703,620	\$1,625,438	\$78,182