

GENERAL FUND REVENUES QUARTERLY UPDATE SUMMARY

This memorandum provides a summary of general fund revenue collections, including comparisons to forecasted amounts, projections for the biennium, and comparisons to the prior biennium. **The forecasted amounts reflect the 2017 legislative revenue forecast**, prepared at the close of the 2017 legislative session.

QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for January 2018 through March 2018.

	January 2018	February 2018	March 2018
Actual collections			
Tax and fee revenues	\$218,583,700	\$110,937,785	\$81,796,305
Transfers and other sources	517,008	268,247	265,672
Total actual collections	\$219,100,708	\$111,206,032	\$82,061,977
Forecasted collections			
Tax and fee revenues	\$218,313,629	\$110,810,715	\$81,705,101
Transfers and other sources	517,640	265,625	265,625
Total forecasted collections	\$218,831,269	\$111,076,340	\$81,970,726
Variance to forecast			
Tax and fee revenues	\$270,071	\$127,070	\$91,204
Transfers and other sources	(632)	2,622	47
Total variance	\$269,439	\$129,692	\$91,251
Percentage variance	0.1%	0.1%	0.1%

Collections by Revenue Source

The schedule below provides information on actual general fund revenue collections, including tax and fee revenues as well as transfers and other sources of revenue, for January 2018 through March 2018.

	January 2018	February 2018	March 2018
Tax and fee revenues			
Sales and use tax	\$90,989,007	\$61,695,683	\$38,749,111
Motor vehicle excise tax	9,950,219	8,075,899	9,065,809
Individual income tax	59,712,470	15,089,649	10,588,873
Corporate income tax	5,498,146	2,492,747	9,866,928
Oil and gas tax collections	37,368,742	0	0
Coal conversion tax	1,752,794	1,929,205	1,896,474
Cigarette and tobacco tax	1,934,231	1,979,333	1,806,093
Wholesale liquor tax	783,579	618,816	619,248
Gaming tax	303,096	460,854	17,494
Insurance premium tax	246,482	14,854,355	5,065,796
Departmental collections	8,495,137	2,088,606	2,167,119
Interest income	220,756	236,247	284,802
Mineral leasing fees	1,329,041	1,416,391	1,668,558
Total tax and fee revenues	\$218,583,700	\$110,937,785	\$81,796,305
Transfers and other sources			
Bank of North Dakota profits	\$0	\$0	\$0
Mill and Elevator Association profits	0	0	0
Lottery	0	0	0
Gas tax administration	252,015	0	0
Legacy fund	0	0	0
Tax relief fund	0	0	0
Strategic investment and improvements fund	0	0	0
Research North Dakota fund	0	0	0
Insurance tax distribution fund	0	0	0
Political subdivision oil tax distributions	265,625	265,625	265,625
Western Area Water Supply Authority loan refinance	0	0	0
Remaining transfers and other sources	(632)	2,622	47
Total transfers and other sources	\$517,008	\$268,247	\$265,672
Total general fund revenues	\$219,100,708	\$111,206,032	\$82,061,977

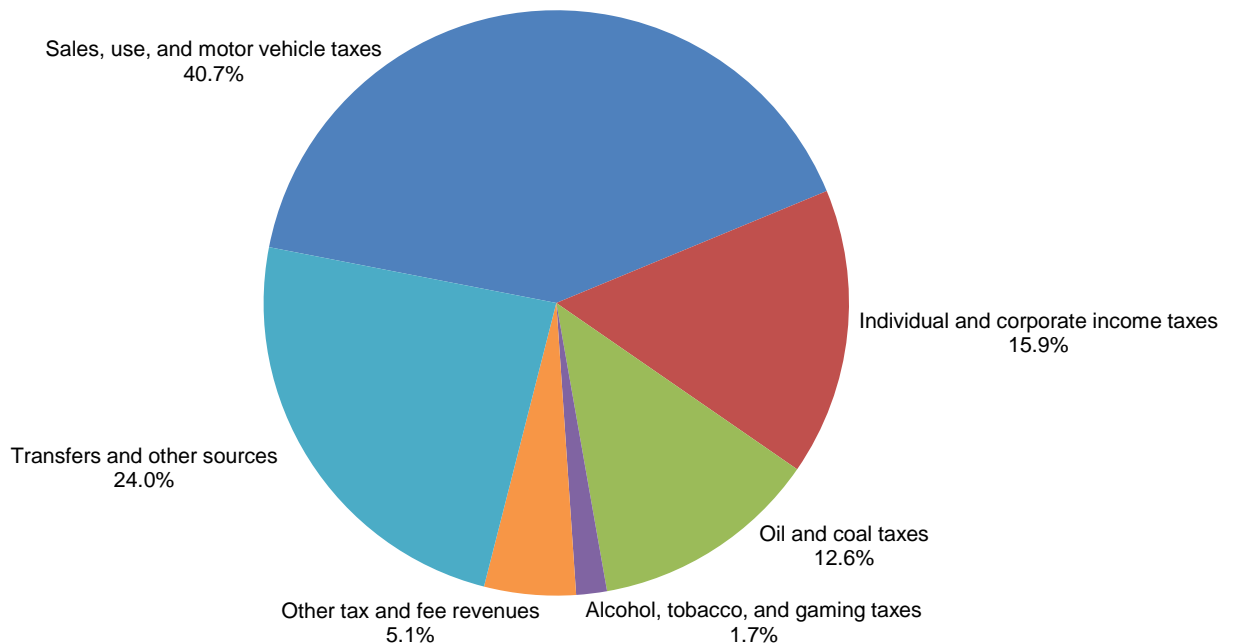
CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through March 2018. The forecasted amounts for the oil and gas taxes have been adjusted to reflect the actual allocations, because the allocations are limited to \$400 million per biennium.

	Biennium to Date		Increase (Decrease)	
	Actual	Forecast	Amount	Percentage
Tax and fee revenues				
Sales and use tax	\$609,732,781	\$611,918,000	(\$2,185,219)	(0.4%)
Motor vehicle excise tax	82,644,717	80,412,000	2,232,717	2.8%
Individual income tax	229,168,938	214,453,000	14,715,938	6.9%
Corporate income tax	40,750,561	25,669,000	15,081,561	58.8%
Oil and gas tax collections	200,000,000	200,000,000	0	0.0%
Coal conversion tax	14,457,064	13,378,000	1,079,064	8.1%
Cigarette and tobacco tax	19,938,546	20,214,000	(275,454)	(1.4%)
Wholesale liquor tax	6,585,402	6,490,568	94,834	1.5%
Gaming tax	2,299,491	2,701,516	(402,025)	(14.9%)
Insurance premium tax	40,088,725	46,038,065	(5,949,340)	(12.9%)
Departmental collections	31,966,137	28,367,568	3,598,569	12.7%
Interest income	1,751,693	1,624,000	127,693	7.9%
Mineral leasing fees	12,225,294	12,533,427	(308,133)	(2.5%)
Total tax and fee revenues	\$1,291,609,349	\$1,263,799,144	\$27,810,205	2.2%
Transfers and other sources				
Bank of North Dakota profits	\$70,000,000	\$70,000,000	\$0	0.0%
Mill and Elevator Association profits	0	0	0	N/A
Lottery	0	0	0	N/A
Gas tax administration	756,045	756,045	0	0.0%
Legacy fund	0	0	0	N/A
Tax relief fund	183,000,000	183,000,000	0	0.0%
Strategic investment and improvements fund	124,000,000	124,000,000	0	0.0%
Research North Dakota fund	4,000,000	4,000,000	0	0.0%
Insurance tax distribution fund	475,000	475,000	0	0.0%
Political subdivision oil tax distributions	2,234,375	2,234,375	0	0.0%
Western Area Water Supply Authority loan refinance	25,000,000	25,000,000	0	0.0%
Remaining transfers and other sources	183,855	0	183,855	N/A
Total transfers and other sources	\$409,649,275	\$409,465,420	\$183,855	0.0%
Total general fund revenues	\$1,701,258,624	\$1,673,264,564	\$27,994,060	1.7%

MAJOR GENERAL FUND REVENUE SOURCES

The chart below provides information on the major sources of actual general fund revenue collections for the biennium to date through March 2018.



CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through March 2018 and forecasted amounts for the remainder of the biennium. **The amounts shown for the original forecast reflect the 2017 legislative revenue forecast**, prepared at the close of the 2017 legislative session.

2017-19 Biennium Actual Allocations and Remaining Forecast				
	Actual Through March 2018	Remaining Forecast	Biennium Total	Original Forecast
Tax and fee revenues				
Sales and use tax	\$609,732,781	\$1,089,829,285	\$1,699,562,066	\$1,701,747,285
Motor vehicle excise tax	82,644,717	139,591,000	222,235,717	220,003,000
Individual income tax	229,168,938	484,275,000	713,443,938	698,728,000
Corporate income tax	40,750,561	76,419,415	117,169,976	102,088,415
Oil and gas tax collections	200,000,000	200,000,000	400,000,000	400,000,000
Coal conversion tax	14,457,064	26,186,000	40,643,064	39,564,000
Cigarette and tobacco tax	19,938,546	33,033,000	52,971,546	53,247,000
Wholesale liquor tax	6,585,402	11,592,432	18,177,834	18,083,000
Gaming tax	2,299,491	4,599,964	6,899,455	7,301,480
Insurance premium tax	40,088,725	83,599,056	123,687,781	129,637,121
Departmental collections	31,966,137	53,616,296	85,582,433	81,983,864
Interest income	1,751,693	6,376,000	8,127,693	8,000,000
Mineral leasing fees	12,225,294	17,966,573	30,191,867	30,500,000
Total tax and fee revenues	\$1,291,609,349	\$2,227,084,021	\$3,518,693,370	\$3,490,883,165
Transfers and other sources				
Bank of North Dakota profits	\$70,000,000	\$70,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	18,566,604	18,566,604	18,566,604
Lottery	0	15,000,000	15,000,000	15,000,000
Gas tax administration	756,045	1,260,075	2,016,120	2,016,120
Legacy fund	0	200,000,000	200,000,000	200,000,000
Tax relief fund	183,000,000	0	183,000,000	183,000,000
Strategic investment and improvements fund	124,000,000	124,000,000	248,000,000	248,000,000
Research North Dakota fund	4,000,000	0	4,000,000	4,000,000
Insurance tax distribution fund	475,000	0	475,000	475,000
Political subdivision oil tax distributions	2,234,375	640,625	2,875,000	2,875,000
Western Area Water Supply Authority loan refinance	25,000,000	0	25,000,000	25,000,000
Remaining transfers and other sources	183,855	0	183,855	0
Total transfers and other sources	\$409,649,275	\$429,467,304	\$839,116,579	\$838,932,724
Total general fund revenues	\$1,701,258,624	\$2,656,551,325	\$4,357,809,949	\$4,329,815,889

CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 9 months of the 2015-17 biennium and 2017-19 biennium.

	2017-19 Biennium Through March 2018	2015-17 Biennium Through March 2016	Increase (Decrease)	
			Amount	Percentage
Actual	\$1,701,258,624	\$2,084,202,996	(\$382,944,372)	(18.4%)
Forecast (Original)	1,673,264,564	2,458,607,625	(785,343,061)	(31.9%)
Variance to forecast	\$27,994,060	(\$374,404,629)	\$402,398,689	107.5%
Percentage variance to forecast	1.7%	(15.2%)		