



# North Dakota Legislative Council

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 LC# 21.9011.02000  
 January 2020

## 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 2019 legislative revenue forecast**, prepared at the close of the 2019 legislative session.

### QUARTERLY SUMMARY Total Collections Comparison to Forecast

The schedule below compares actual and forecasted general fund revenue collections for October 2019 through December 2019.

	October 2019	November 2019	December 2019
<b>Actual collections</b>			
Tax and fee revenues	\$236,732,995	\$137,468,851	\$138,525,019
Transfers and other sources	35,296,038	842,310	6,842
<b>Total actual collections</b>	<b>\$272,029,033</b>	<b>\$138,311,161</b>	<b>\$138,531,861</b>
<b>Forecasted collections</b>			
Tax and fee revenues	\$232,817,933	\$142,918,189	\$101,580,703
Transfers and other sources	35,248,878	0	0
<b>Total forecasted collections</b>	<b>\$268,066,811</b>	<b>\$142,918,189</b>	<b>\$101,580,703</b>
<b>Variance to forecast</b>			
Tax and fee revenues	\$3,915,062	(\$5,449,338)	\$36,944,316
Transfers and other sources	47,160	842,310	6,842
<b>Total variance</b>	<b>\$3,962,222</b>	<b>(\$4,607,028)</b>	<b>\$36,951,158</b>
Percentage variance	1.5%	(3.2%)	36.4%

### 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 October 2019 through December 2019.

	October 2019	November 2019	December 2019
<b>Tax and fee revenues</b>			
Sales and use tax	\$93,806,256	\$71,519,837	\$86,258,681
Motor vehicle excise tax	13,169,960	9,371,492	8,350,811
Individual income tax	48,925,843	8,451,815	6,565,230
Corporate income tax	4,642,434	5,207,557	27,451,375
Oil and gas tax collections	63,260,892	21,207,566	0
Coal conversion tax	1,895,670	1,664,038	1,595,816
Cigarette and tobacco tax	2,174,211	2,149,276	2,131,667
Wholesale liquor tax	728,736	741,632	699,610
Gaming tax	1,347,558	1,556,429	16,653
Insurance premium tax	116,510	11,504,200	1,965,212
Departmental collections	1,891,167	1,559,762	1,148,076
Interest income	833,919	855,289	860,773
Mineral leasing fees	3,939,839	1,679,958	1,481,115
<b>Total tax and fee revenues</b>	<b>\$236,732,995</b>	<b>\$137,468,851</b>	<b>\$138,525,019</b>
<b>Transfers and other sources</b>			
Bank of North Dakota profits	\$35,000,000	\$0	\$0
Mill and Elevator Association profits	0	0	0
Lottery	0	0	0
Gas tax administration	249,272	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
Remaining transfers and other sources	46,766	842,310	6,842
<b>Total transfers and other sources</b>	<b>\$35,296,038</b>	<b>\$842,310</b>	<b>\$6,842</b>
<b>Total general fund revenues</b>	<b>\$272,029,033</b>	<b>\$138,311,161</b>	<b>\$138,531,861</b>

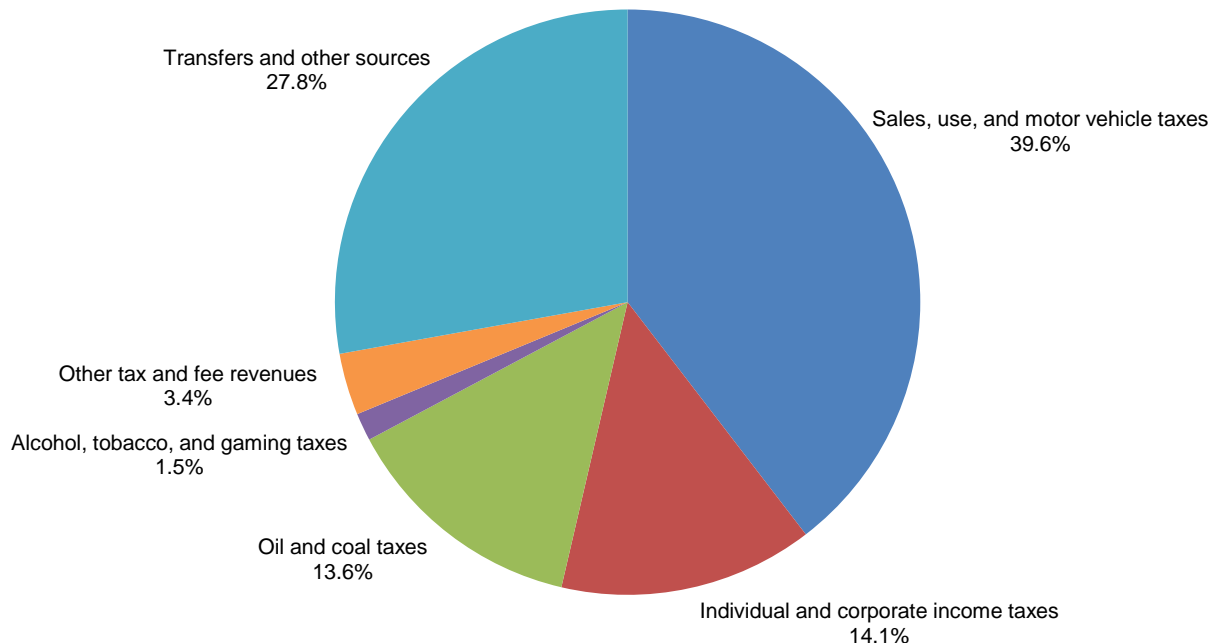
### CURRENT BIENNIUM COMPARISON TO FORECAST

The schedule below provides a comparison of actual to forecasted general fund revenue collections for the biennium to date through December 2019. 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
<b>Tax and fee revenues</b>				
Sales and use tax	\$543,021,600	\$495,263,334	\$47,758,266	9.6%
Motor vehicle excise tax	64,634,318	61,884,074	2,750,244	4.4%
Individual income tax	161,435,525	160,217,193	1,218,332	0.8%
Corporate income tax	54,310,302	19,850,125	34,460,177	173.6%
Oil and gas tax collections	200,000,000	200,000,000	0	0.0%
Coal conversion tax	8,583,876	8,667,893	(84,017)	(1.0%)
Cigarette and tobacco tax	13,458,177	13,138,594	319,583	2.4%
Wholesale liquor tax	4,634,805	4,814,759	(179,954)	(3.7%)
Gaming tax	5,421,234	1,536,031	3,885,203	252.9%
Insurance premium tax	19,115,072	11,321,332	7,793,740	68.8%
Departmental collections	13,950,144	18,950,537	(5,000,393)	(26.4%)
Interest income	4,684,901	1,007,700	3,677,201	364.9%
Mineral leasing fees	14,754,955	10,544,890	4,210,065	39.9%
<b>Total tax and fee revenues</b>	<b>\$1,108,004,909</b>	<b>\$1,007,196,462</b>	<b>\$100,808,447</b>	<b>10.0%</b>
<b>Transfers and other sources</b>				
Bank of North Dakota profits	\$35,000,000	\$35,000,000	\$0	0.0%
Mill and Elevator Association profits	0	0	0	N/A
Lottery	0	0	0	N/A
Gas tax administration	498,150	497,756	394	0.1%
Legacy fund	0	0	0	N/A
Tax relief fund	8,600,000	8,600,000	0	0.0%
Strategic investment and improvements fund	382,200,000	382,200,000	0	0.0%
Research North Dakota fund	0	0	0	N/A
Remaining transfers and other sources	896,006	0	896,006	N/A
<b>Total transfers and other sources</b>	<b>\$427,194,156</b>	<b>\$426,297,756</b>	<b>\$896,400</b>	<b>0.2%</b>
<b>Total general fund revenues</b>	<b>\$1,535,199,065</b>	<b>\$1,433,494,218</b>	<b>\$101,704,847</b>	<b>7.1%</b>

### 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 December 2019.



## CURRENT BIENNIUM PROJECTIONS

The schedule below provides information on actual general fund revenue collections through December 2019 and forecasted amounts for the remainder of the biennium. **The amounts shown for the original forecast reflect the 2019 legislative revenue forecast**, prepared at the close of the 2019 legislative session.

2019-21 Biennium Actual Allocations and Remaining Forecast				
	Actual Through December 2019	Remaining Forecast	Biennium Total	Original Forecast
<b>Tax and fee revenues</b>				
Sales and use tax	\$543,021,600	\$1,372,998,666	\$1,916,020,266	\$1,868,262,000
Motor vehicle excise tax	64,634,318	188,067,726	252,702,044	249,951,800
Individual income tax	161,435,525	643,087,807	804,523,332	803,305,000
Corporate income tax	54,310,302	112,417,875	166,728,177	132,268,000
Oil and gas tax collections	200,000,000	200,000,000	400,000,000	400,000,000
Coal conversion tax	8,583,876	32,770,107	41,353,983	41,438,000
Cigarette and tobacco tax	13,458,177	34,699,406	48,157,583	47,838,000
Wholesale liquor tax	4,634,805	13,888,241	18,523,046	18,703,000
Gaming tax	5,421,234	5,975,169	11,396,403	7,511,200
Insurance premium tax	19,115,072	61,622,718	80,737,790	72,944,050
Departmental collections	13,950,144	72,571,029	86,521,173	91,521,566
Interest income	4,684,901	8,992,300	13,677,201	10,000,000
Mineral leasing fees	14,754,955	27,455,110	42,210,065	38,000,000
<b>Total tax and fee revenues</b>	<b>\$1,108,004,909</b>	<b>\$2,774,546,154</b>	<b>\$3,882,551,063</b>	<b>\$3,781,742,616</b>
<b>Transfers and other sources</b>				
Bank of North Dakota profits	\$35,000,000	\$105,000,000	\$140,000,000	\$140,000,000
Mill and Elevator Association profits	0	13,400,000	13,400,000	13,400,000
Lottery	0	12,245,000	12,245,000	12,245,000
Gas tax administration	498,150	1,493,268	1,991,418	1,991,024
Legacy fund	0	100,000,000	100,000,000	100,000,000
Tax relief fund	8,600,000	0	8,600,000	8,600,000
Strategic investment and improvements fund	382,200,000	382,200,000	764,400,000	764,400,000
Research North Dakota fund	0	581,000	581,000	581,000
Remaining transfers and other sources	896,006	0	896,006	0
<b>Total transfers and other sources</b>	<b>\$427,194,156</b>	<b>\$614,919,268</b>	<b>\$1,042,113,424</b>	<b>\$1,041,217,024</b>
<b>Total general fund revenues</b>	<b>\$1,535,199,065</b>	<b>\$3,389,465,422</b>	<b>\$4,924,664,487</b>	<b>\$4,822,959,640</b>

## CURRENT BIENNIUM TO PRIOR BIENNIUM COMPARISON

The schedule below provides information on actual and forecasted total general fund revenue collections for the first 6 months of the 2017-19 biennium and 2019-21 biennium.

	2019-21 Biennium Through December 2019	2017-19 Biennium Through December 2017	Increase (Decrease)	
			Amount	Percentage
Actual	\$1,535,199,065	\$1,288,889,907	\$246,309,158	19.1%
Forecast (Original)	1,433,494,218	1,261,386,229	172,107,989	13.6%
Variance to forecast	\$101,704,847	\$27,503,678	\$74,201,169	269.8%
Percentage variance to forecast	7.1%	2.2%		