

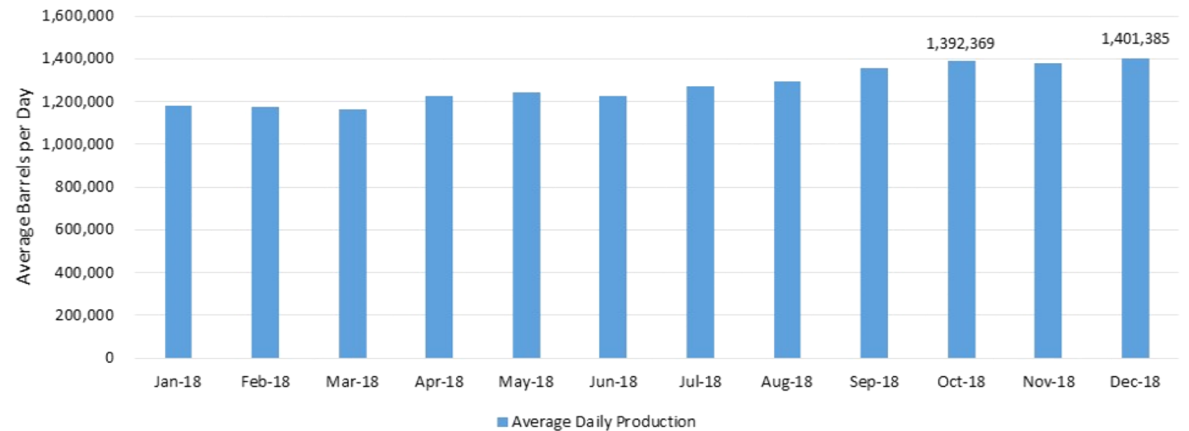
## Oil Activity

	Dec 2018	Nov 2018	Oct 2018
Actual average price per barrel	\$34.47	\$47.88	\$65.11
Production (barrels/day)	1,401,385	1,376,803	1,392,369
Drilling permits	92	116	183
Producing wells	15,351	15,252	15,352
Rig count	64	67	67

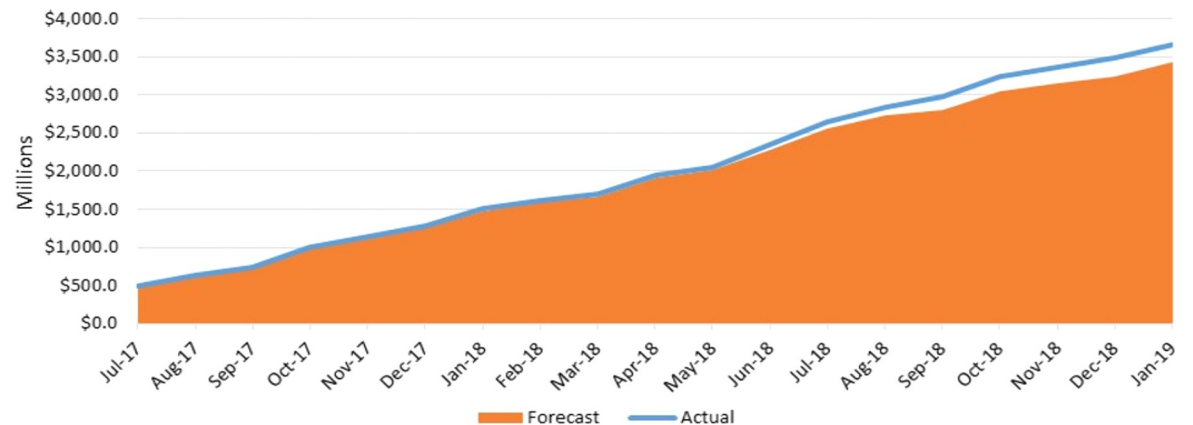
## Oil Tax Allocations (in Millions)

	Biennium to Date January 31, 2019		
	Forecast	Actual	Incr (Dcr)
Political Subs	385.1	520.1	135.0
Tribes	174.9	336.8	161.9
Legacy Fnd	647.1	933.2	286.1
General Fnd	397.2	400.0	2.8
Education Fnds	195.7	262.9	67.2
Resourc Trst Fnd	192.5	259.7	67.2
Budget Stabil Fnd	75.0	75.0	0.0
Tax Relief Fnd	200.0	200.0	0.0
Strat Invst Fnd	0.0	391.9	391.9
Other Allocations	64.3	67.8	3.5
<b>Total</b>	<b>2,331.8</b>	<b>3,447.4</b>	<b>1,115.6</b>

### Oil Production Tops 1.4 Million Barrels per Day



### General Fund Revenue Collections Exceed Forecast by \$244 Million



**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
**Compared to the Legislative Forecast**  
**2017-19 Biennium**  
**January 2019**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2017 Leg. Forecast	Actual	Variance	Percent	May 2017 Leg. Forecast	Actual	Variance	Percent
Sales Tax	111,826,000	90,429,490	(21,396,510)	-19.1%	1,367,824,000	1,434,255,619	66,431,619	4.9%
Motor Vehicle Excise Tax	9,263,000	9,937,285	674,285	7.3%	174,691,000	186,680,212	11,989,212	6.9%
Individual Income Tax	46,200,000	61,618,729	15,418,729	33.4%	519,845,000	583,573,564	63,728,564	12.3%
Corporate Income Tax	4,783,000	5,651,498	868,498	18.2%	71,982,000	166,041,521	94,059,521	130.7%
Insurance Premium Tax	131,203	317,426	186,223	141.9%	84,725,488	75,291,730	(9,433,758)	-11.1%
Oil & Gas Production Tax*					212,147,129	212,147,128		
Oil Extraction Tax*					187,852,871	187,852,872		
Gaming Tax	296,352	603,705	307,353	103.7%	5,734,724	5,559,775	(174,949)	-3.1%
Lottery					7,500,000	7,300,000	(200,000)	-2.7%
Cigarette & Tobacco Tax	2,295,000	1,952,521	(342,479)	-14.9%	42,994,000	42,417,577	(576,423)	-1.3%
Wholesale Liquor Tax	637,731	871,560	233,829	36.7%	14,109,867	14,271,303	161,436	1.1%
Coal Conversion Tax	1,666,000	1,881,674	215,674	12.9%	29,876,000	33,366,026	3,490,026	11.7%
Mineral Leasing Fees	1,431,412	2,156,114	724,702	50.6%	24,528,529	32,901,216	8,372,687	34.1%
Departmental Collections	7,830,929	8,197,136	366,207	4.7%	64,919,235	67,818,809	2,899,574	4.5%
Interest Income	165,500	506,699	341,199	206.2%	5,307,500	6,778,668	1,471,168	27.7%
State Mill & Elevator-Transfer					8,802,989	10,109,147	1,306,158	14.8%
Bank of North Dakota - Transfer					140,000,000	140,000,000		
Legacy Fund - Transfer								
Tax Relief Fund - Transfer					183,000,000	183,000,000		
SIIF - Transfer					248,000,000	248,000,000		
Gas Tax administration	252,015	252,015			1,764,105	1,764,105		
Miscellaneous		30,504	30,504	-100.0%	32,350,000	32,740,700	390,700	1.2%
<b>Total Revenues and Transfers</b>	<b>186,778,142</b>	<b>184,406,355</b>	<b>(2,371,787)</b>	<b>-1.3%</b>	<b>3,427,954,437</b>	<b>3,671,869,973</b>	<b>243,915,536</b>	<b>7.1%</b>

\* The General Fund cap for oil and gas taxes contains two tiers. The first tier of \$200.0 million was reached in January 2018. Additional oil taxes were allocated to the Tax Relief Fund until that fund received \$200.0 million, and then to the Budget Stabilization Fund until that fund reached its cap of \$75.0 million. The second tier of \$200.0 million was met in August 2018, so no additional allocations will be made to the General Fund during the 2017-19 biennium.

**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
*Compared to the Previous Biennium Revenues*  
**2017-19 Biennium**  
**January 2019**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	January 2017	January 2019	Variance	Percent	2015-17	2017-19	Variance	Percent
Sales Tax	79,583,140	90,429,490	10,846,350	13.6%	1,422,285,339	1,434,255,619	11,970,281	0.8%
Motor Vehicle Excise Tax	9,660,517	9,937,285	276,768	2.9%	171,733,076	186,680,212	14,947,136	8.7%
Individual Income Tax	51,938,838	61,618,729	9,679,891	18.6%	528,279,771	583,573,564	55,293,793	10.5%
Corporate Income Tax	6,644,680	5,651,498	(993,182)	-14.9%	119,028,596	166,041,521	47,012,925	39.5%
Insurance Premium Tax	669,899	317,426	(352,473)	-52.6%	75,100,252	75,291,730	191,478	0.3%
Financial Institutions Tax	6,161		(6,161)	-100.0%	1,299,254		(1,299,254)	-100.0%
Oil & Gas Production Tax*	12,651,195		(12,651,195)	-100.0%	98,890,075	212,147,128	113,257,054	114.5%
Oil Extraction Tax*	16,293,501		(16,293,501)	-100.0%	152,171,182	187,852,872	35,681,690	23.4%
Gaming Tax	278,352	603,705	325,353	116.9%	5,270,723	5,559,775	289,052	5.5%
Lottery					9,580,000	7,300,000	(2,280,000)	-23.8%
Cigarette & Tobacco Tax	1,978,487	1,952,521	(25,966)	-1.3%	45,766,606	42,417,577	(3,349,029)	-7.3%
Wholesale Liquor Tax	756,163	871,560	115,397	15.3%	14,417,668	14,271,303	(146,365)	-1.0%
Coal Conversion Tax	1,702,311	1,881,674	179,363	10.5%	32,793,045	33,366,026	572,982	1.7%
Mineral Leasing Fees	1,279,412	2,156,114	876,702	68.5%	22,269,785	32,901,216	10,631,431	47.7%
Departmental Collections	9,806,286	8,197,136	(1,609,150)	-16.4%	68,481,096	67,818,809	(662,287)	-1.0%
Interest Income	163,003	506,699	343,696	210.9%	13,662,915	6,778,668	(6,884,246)	-50.4%
State Mill & Elevator-Transfer					4,434,894	10,109,147	5,674,253	127.9%
Major Special Fund Transfers	30,000,000		(30,000,000)	-100.0%	1,162,000,000	571,000,000	(591,000,000)	-50.9%
Other Transfers	257,500	282,519	25,019	9.7%	1,873,787	34,504,805	32,631,018	1741.4%
<b>Total Revenues and Transfers</b>	<b>223,669,445</b>	<b>184,406,355</b>	<b>(39,263,090)</b>	<b>-17.6%</b>	<b>3,949,338,062</b>	<b>3,671,869,973</b>	<b>(277,468,089)</b>	<b>-7.0%</b>



**VARIANCES****Compared to 2017  
Legislative Forecast**

January 2019 revenues totaled \$184.4 million, which is \$2.4 million, or 1.3 percent below forecast. Biennium-to-date revenues of \$3.67 billion are \$243.9 million, or 7.1 percent more than projected. When transfers from major special funds are excluded, 2017-19 revenues to date are tracking \$313.5 million or 11.2 percent ahead of the same time period in the 2015-17 biennium. Significant monthly variances are as follows:

- **Sales tax** collections of \$90.4 million were \$21.4 million, or 19.1 percent, lower than anticipated for the month primarily due to timing. The previous month's collections were \$28.1 million over forecast. Biennium-to-date revenues of \$1.43 billion are \$66.4 million, or 4.9 percent, higher than forecast and \$12.0 million, or 0.8 percent higher than the same time period in the 2015-17 biennium.
- **Individual income tax** collections of \$61.6 million were \$15.4 million, or 33.4 percent higher than forecast, due to higher than anticipated withholding. Biennium-to-date collections of \$583.6 million are \$63.7 million, or 12.3 percent higher than forecast and \$55.3 million, or 10.5 percent, higher than the same time period in the 2015-17 biennium.
- **Oil and gas taxes** reached \$200.0 million in January – the first tier of the biennial cap. The state share was deposited in the tax relief fund until that fund reached its cap of \$200.0 million and then deposits were made to the budget stabilization fund until that fund reached its cap of \$75.0 million. The second tier of \$200 million was met in August so no additional allocations will be made to the general fund during the 2017-19 biennium.

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