

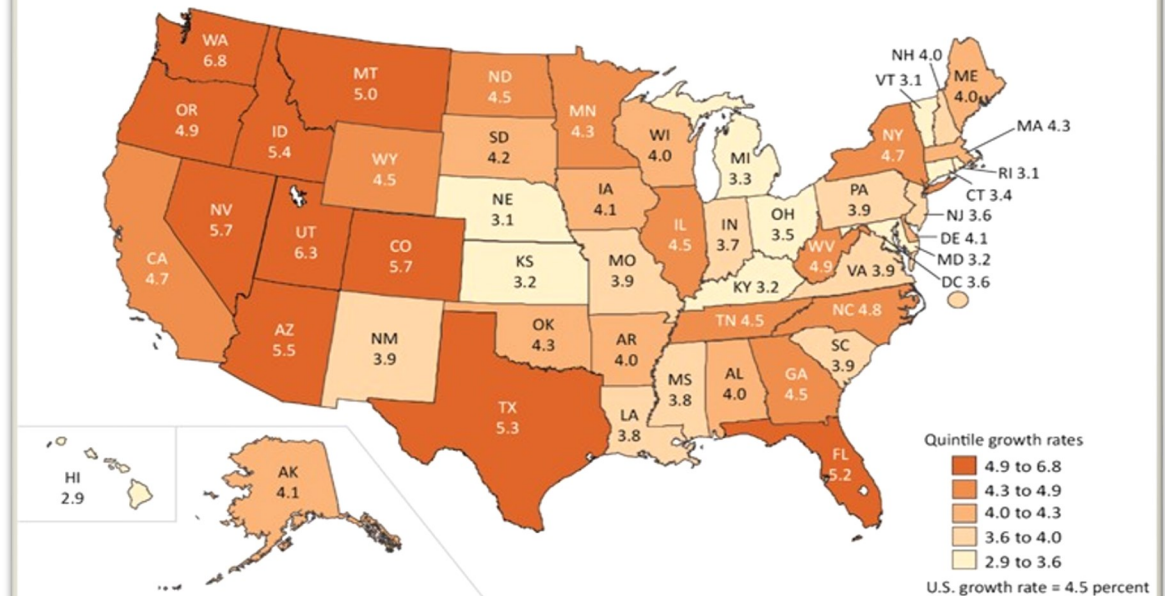
Oil Activity

	Jan 2019	Dec 2018	Nov 2018
Actual average price per barrel	\$43.07	\$34.47	\$47.88
Production (barrels/day)	1,402,402	1,401,385	1,376,803
Drilling permits	219	92	116
Producing wells	15,397	15,369	15,252
Well Completions	79	113	96
Rig Count	66	67	67

Oil Tax Allocations (in Millions)

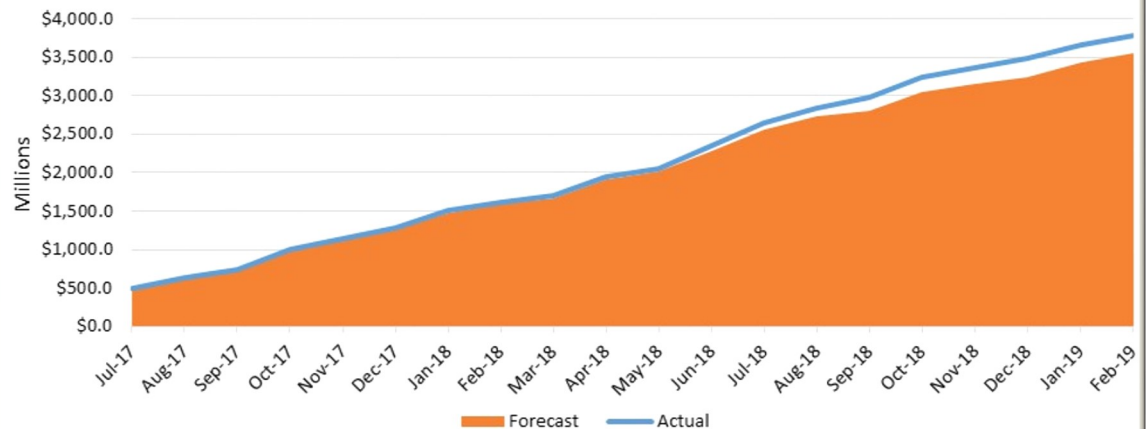
	Biennium to Date February 28, 2019		
	Forecast	Actual	Incr (Dcr)
Political Subs	405.2	540.6	135.4
Tribes	184.9	349.6	164.7
Legacy Fnd	684.3	971.0	286.7
General Fnd	400.0	400.0	0.0
Education Fnds	207.0	273.4	66.4
Resourc Trst Fnd	203.8	270.2	66.4
Budget Stabil Fnd	75.0	75.0	0.0
Tax Relief Fnd	200.0	200.0	0.0
Strat Invst Fnd	38.0	438.6	400.6
Other Allocations	67.8	67.8	0.0
Total	2,466.0	3,586.2	1,120.2

Personal Income: Percent Change, 2017–2018



U.S. Bureau of Economic Analysis

General Fund Revenue Collections Exceed Forecast by \$235 Million



STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2017-19 Biennium
February 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	68,352,000	67,190,988	(1,161,012)	-1.7%	1,436,176,000	1,501,446,608	65,270,608	4.5%
Motor Vehicle Excise Tax	7,620,000	8,832,562	1,212,562	15.9%	182,311,000	195,512,774	13,201,774	7.2%
Individual Income Tax	25,227,000	14,510,115	(10,716,885)	-42.5%	545,072,000	598,083,679	53,011,679	9.7%
Corporate Income Tax	854,000	1,317,457	463,457	54.3%	72,836,000	167,358,979	94,522,979	129.8%
Insurance Premium Tax	18,078,179	19,213,096	1,134,917	6.3%	102,803,667	94,504,826	(8,298,841)	-8.1%
Oil & Gas Production Tax*					212,147,129	212,147,128		
Oil Extraction Tax*					187,852,871	187,852,872		
Gaming Tax	564,923	1,131,086	566,163	100.2%	6,299,647	6,690,861	391,214	6.2%
Lottery					7,500,000	7,300,000	(200,000)	-2.7%
Cigarette & Tobacco Tax	1,920,000	2,003,165	83,165	4.3%	44,914,000	44,420,743	(493,257)	-1.1%
Wholesale Liquor Tax	692,406	613,266	(79,140)	-11.4%	14,802,273	14,884,569	82,296	0.6%
Coal Conversion Tax	1,686,000	2,003,569	317,569	18.8%	31,562,000	35,369,595	3,807,595	12.1%
Mineral Leasing Fees	914,788	5,204	(909,584)	-99.4%	25,443,317	32,906,420	7,463,103	29.3%
Departmental Collections	2,335,837	2,519,960	184,123	7.9%	67,255,072	70,338,769	3,083,697	4.6%
Interest Income	129,500	508,973	379,473	293.0%	5,437,000	7,287,642	1,850,642	34.0%
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					1,764,105	1,764,105		
Miscellaneous					32,350,000	32,740,700	390,700	1.2%
Total Revenues and Transfers	128,374,633	119,849,442	(8,525,191)	-6.6%	3,556,329,070	3,791,719,414	235,390,344	6.6%

* 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
February 2019

Revenues and Transfers	Fiscal Month				Biennium To Date			
	February 2017	February 2019	Variance	Percent	2015-17	2017-19	Variance	Percent
Sales Tax	51,216,816	67,190,988	15,974,172	31.2%	1,473,502,155	1,501,446,608	27,944,453	1.9%
Motor Vehicle Excise Tax	8,361,867	8,832,562	470,696	5.6%	180,094,942	195,512,774	15,417,832	8.6%
Individual Income Tax	11,826,757	14,510,115	2,683,358	22.7%	540,106,528	598,083,679	57,977,151	10.7%
Corporate Income Tax	2,152,740	1,317,457	(835,283)	-38.8%	121,181,336	167,358,979	46,177,642	38.1%
Insurance Premium Tax	13,637,969	19,213,096	5,575,127	40.9%	88,738,221	94,504,826	5,766,605	6.5%
Financial Institutions Tax	448		(448)	-100.0%	1,299,702		(1,299,702)	-100.0%
Oil & Gas Production Tax*	13,601,035				112,491,109	212,147,128	99,656,019	88.6%
Oil Extraction Tax*	17,439,353				169,610,535	187,852,872	18,242,337	10.8%
Gaming Tax	513,800	1,131,086	617,286	120.1%	5,784,523	6,690,861	906,338	15.7%
Lottery					9,580,000	7,300,000	(2,280,000)	-23.8%
Cigarette & Tobacco Tax	2,083,657	2,003,165	(80,492)	-3.9%	47,850,263	44,420,743	(3,429,521)	-7.2%
Wholesale Liquor Tax	584,714	613,266	28,552	4.9%	15,002,382	14,884,569	(117,812)	-0.8%
Coal Conversion Tax	1,805,571	2,003,569	197,998	11.0%	34,598,616	35,369,595	770,979	2.2%
Mineral Leasing Fees	889,788	5,204	(884,584)	-99.4%	23,159,573	32,906,420	9,746,846	42.1%
Departmental Collections	(44,836)	2,519,960	2,564,795	5720.4%	68,436,260	70,338,769	1,902,508	2.8%
Interest Income	127,655	508,973	381,319	298.7%	13,790,570	7,287,642	(6,502,928)	-47.2%
State Mill & Elevator-Transfer					4,434,894	10,109,147	5,674,253	127.9%
Major Special Fund Transfers					1,162,000,000	571,000,000	(591,000,000)	-50.9%
Other Transfers	2,888		(2,888)	-100.0%	1,876,675	34,504,805	32,628,130	1738.6%
Total Revenues and Transfers	124,200,222	119,849,442	26,689,607	21.5%	4,073,538,284	3,791,719,414	(281,818,870)	-6.9%

VARIANCES**Compared to 2017
Legislative Forecast**

February 2019 revenues totaled \$119.8 million, which is \$8.5 million, or 6.6 percent below forecast. Biennium-to-date revenues of \$3.79 billion are \$235.4 million, or 6.6 percent more than projected. When transfers from major special funds are excluded, 2017-19 revenues to date are tracking \$309.2 million or 10.6 percent ahead of the same time period in the 2015-17 biennium. Significant monthly variances are as follows:

- **Sales tax** collections of \$67.2 million were \$1.2 million, or 1.7 percent, lower than anticipated for the month. Biennium-to-date revenues of \$1.50 billion are \$65.3 million, or 4.5 percent, higher than forecast and 27.9 million, or 1.9 percent higher than the same time period in the 2015-17 biennium.
- **Individual income tax** collections of \$14.5 million were \$10.7 million, or 42.5

percent lower than forecast, due to timing. The previous month's collections were \$15.4 million higher than anticipated. Biennium-to-date collections of \$598.1 million are \$53.0 million, or 9.7 percent higher than forecast and \$57.9 million, or 10.7 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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