

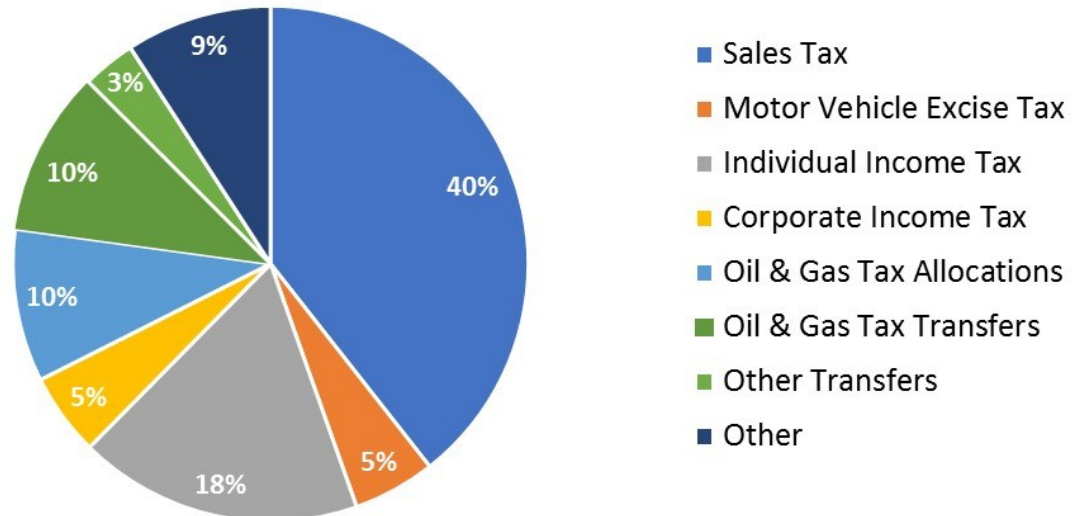
Oil Activity

	Mar 2019	Feb 2019	Jan 2019
Actual Average Price per Barrel	\$53.45	\$50.41	\$43.07
Production (barrels/day)	1,390,138	1,335,591	1,403,808
Drilling Permits	133	109	219
Producing Wells	15,353	15,154	15,409
Well Completions	48	62	92
Rig Count	66	64	66

Oil Tax Allocations (in Millions)

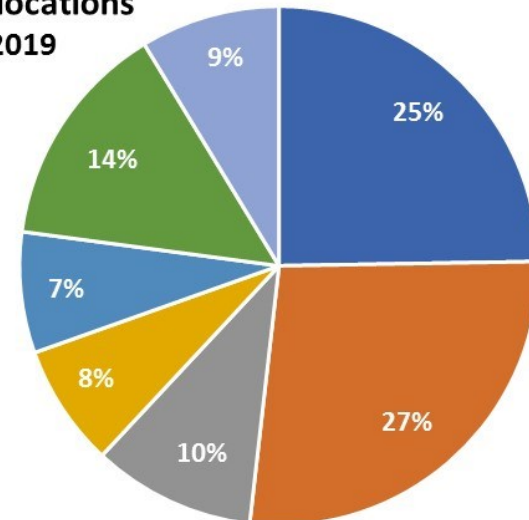
	Biennium to Date April 30, 2019		
	Forecast	Actual	Incr (Dcr)
Political Subs	443.4	590.4	147.0
Tribes	204.1	384.4	180.3
Legacy Fnd	755.3	1,067.1	311.8
General Fnd	400.0	400.0	0.0
Education Fnds	228.4	300.2	71.8
Resourc Trst Fnd	225.2	297.0	71.8
Budget Stabil Fnd	75.0	75.0	0.0
Tax Relief Fnd	200.0	200.0	0.0
Strat Invst Fnd	121.6	559.5	437.9
Other Allocations	68.7	67.8	(0.9)
Total	2,721.7	3,941.4	1,219.7

General Fund Revenue Sources \$4.17 Billion through April 30, 2019



2017-19 Biennium Oil Tax Allocations \$3.94 Billion through April 2019

- Political Subdivisions and Tribes
- Legacy Fund
- General Fund
- Education Funds
- Resources Trust Fund
- Strategic Impr & Invest Fund
- Other Allocations



STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2017-19 Biennium
April 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	114,353,000	83,401,892	(30,951,108)	-27.1%	1,591,926,000	1,644,808,645	52,882,645	3.3%
Motor Vehicle Excise Tax	9,010,000	10,957,092	1,947,092	21.6%	200,760,000	216,116,373	15,356,373	7.6%
Individual Income Tax	101,103,000	122,057,579	20,954,579	20.7%	666,835,000	744,049,509	77,214,508	11.6%
Corporate Income Tax	15,178,000	40,591,765	25,413,765	167.4%	93,621,000	215,987,410	122,366,410	130.7%
Insurance Premium Tax	131,210	1,312,078	1,180,868	900.0%	112,107,549	100,969,348	(11,138,201)	-9.9%
Oil & Gas Production Tax*					212,147,129	212,147,128		
Oil Extraction Tax*					187,852,871	187,852,872		
Gaming Tax	266,457	802,442	535,985	201.2%	6,618,034	7,537,961	919,927	13.9%
Lottery					7,500,000	7,300,000	(200,000)	-2.7%
Cigarette & Tobacco Tax	2,105,000	1,891,255	(213,745)	-10.2%	48,783,000	47,989,738	(793,262)	-1.6%
Wholesale Liquor Tax	789,691	692,483	(97,208)	-12.3%	16,353,078	16,197,725	(155,353)	-0.9%
Coal Conversion Tax	1,589,000	1,663,012	74,012	4.7%	34,811,000	38,964,521	4,153,521	11.9%
Mineral Leasing Fees	1,169,111	2,060,551	891,440	76.2%	28,012,568	34,967,945	6,955,377	24.8%
Departmental Collections	7,110,182	4,469,993	(2,640,189)	-37.1%	76,217,828	75,365,085	(852,743)	-1.1%
Interest Income	229,000	687,076	458,076	200.0%	5,818,000	8,531,433	2,713,433	46.6%
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)	-100.0%	2,016,120	1,764,105	(252,015)	-12.5%
Miscellaneous					32,350,000	32,740,707	390,707	1.2%
Total Revenues and Transfers	253,285,666	270,587,219	17,301,553	6.8%	3,903,532,166	4,174,399,650	270,867,484	6.9%

* 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
April 2019

Revenues and Transfers	Fiscal Month				Biennium To Date			
	<u>April 2017</u>	<u>April 2019</u>	<u>Variance</u>	<u>Percent</u>	<u>2015-17</u>	<u>2017-19</u>	<u>Variance</u>	<u>Percent</u>
Sales Tax	53,603,876	83,401,892	29,798,016	55.6%	1,575,913,336	1,644,808,645	68,895,309	4.4%
Motor Vehicle Excise Tax	9,417,187	10,957,092	1,539,905	16.4%	199,813,685	216,116,373	16,302,687	8.2%
Individual Income Tax	68,224,450	122,057,579	53,833,129	78.9%	626,759,466	744,049,509	117,290,042	18.7%
Corporate Income Tax	16,197,170	40,591,765	24,394,596	150.6%	144,118,529	215,987,410	71,868,882	49.9%
Insurance Premium Tax	259,763	1,312,078	1,052,315	405.1%	95,833,611	100,969,348	5,135,736	5.4%
Financial Institutions Tax					1,308,555	0	(1,308,555)	-100.0%
Oil & Gas Production Tax*					127,164,783	212,147,128	84,982,345	66.8%
Oil Extraction Tax*					172,835,217	187,852,872	15,017,655	8.7%
Gaming Tax	246,457	802,442	555,985	225.6%	6,074,910	7,537,961	1,463,051	24.1%
Lottery					9,580,000	7,300,000	(2,280,000)	-23.8%
Cigarette & Tobacco Tax	2,158,631	1,891,255	(267,376)	-12.4%	51,857,271	47,989,738	(3,867,533)	-7.5%
Wholesale Liquor Tax	725,413	692,483	(32,929)	-4.5%	16,347,839	16,197,725	(150,114)	-0.9%
Coal Conversion Tax	1,659,054	1,663,012	3,958	0.2%	38,165,290	38,964,521	799,230	2.1%
Mineral Leasing Fees	1,017,111	2,060,551	1,043,440	102.6%	25,424,824	34,967,945	9,543,121	37.5%
Departmental Collections	4,367,134	4,469,993	102,859	2.4%	76,048,126	75,365,085	(683,041)	-0.9%
Interest Income	227,182	687,076	459,894	202.4%	14,167,331	8,531,433	(5,635,898)	-39.8%
State Mill & Elevator-Transfer					4,434,894	10,109,147	5,674,253	127.9%
Major Special Fund Transfers	102,567,245		(102,567,245)	-100.0%	1,302,052,699	571,000,000	(731,052,699)	-56.1%
Other Transfers	255,841		(255,841)	-100.0%	2,134,058	34,504,812	32,370,753	1516.9%
Total Revenues and Transfers	260,926,513	270,587,219	9,660,706	3.7%	4,490,034,426	4,174,399,650	(315,634,775)	-7.0%

VARIANCES**Compared to 2017
Legislative Forecast**

April 2019 revenues totaled \$270.6 million, which is \$17.3 million, or 6.8 percent above forecast. Biennium-to-date revenues of \$4.17 billion are \$270.9 million, or 6.9 percent more than projected. When transfers from major special funds are excluded, 2017-19 revenues to date are tracking \$415.4 million or 13.0 percent ahead of the same time period in the 2015-17 biennium. Significant monthly variances are as follows:

- **Sales tax** collections of \$83.4 million were \$31.0 million, or 27.1 percent, lower than anticipated for the month. Biennium-to-date revenues of \$1.64 billion are \$52.9 million, or 3.3 percent, higher than forecast and 68.9 million, or 4.4 percent higher than the same time period in the 2015-17 biennium.
- **Individual income tax** collections of \$122.1 million were \$21.0 million, or 20.7 percent higher than forecast, due to higher than anticipated withholding. Biennium-to-date collections of \$744.0 million are \$77.2 million, or 11.6 percent higher than forecast and \$117.3 million, or 18.7 percent, higher than the same time period in the 2015-17 biennium.
- **Corporate income tax** collections of \$40.6 million were \$25.4 million, or 167.4 percent higher than forecast, due to higher than anticipated withholding. Biennium-to-date collections of \$216.0 million are \$122.4 million, or 130.7 percent higher than forecast and \$71.9 million, or 49.9 percent, higher than the same time period in the 2015-17 biennium.
- **Departmental collections** of \$4.5 million were \$2.6 million less than anticipated due to lower than anticipated telecom-munications taxes. Biennium-to-date collections of \$75.4 million are \$852,743, or 1.1 percent below forecast and \$683,041 less 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.

Address Service Requested

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