

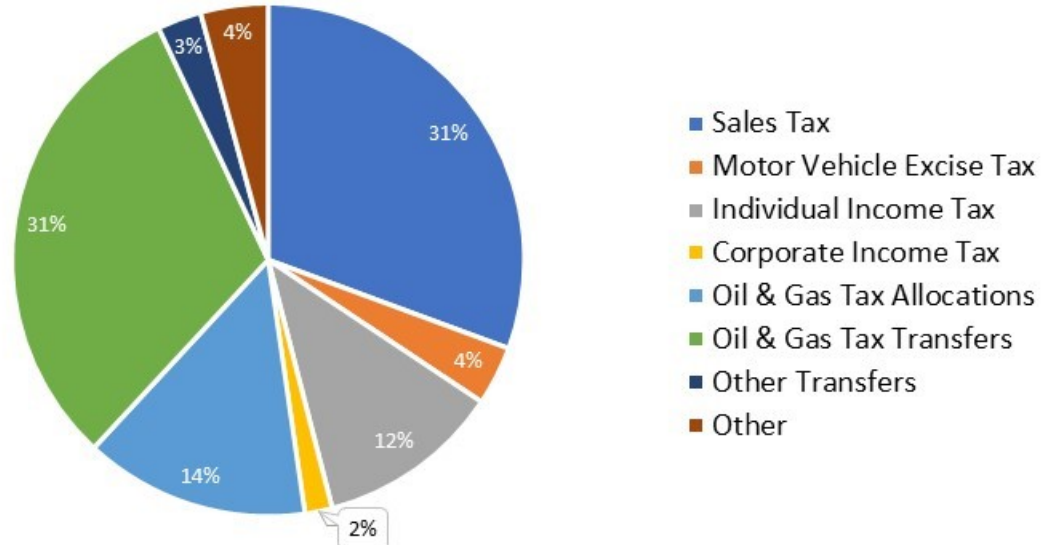
## Oil Activity

	Sept 2019	Aug 2019	July 2019
Actual Average Price per Barrel	\$50.25	\$49.31	\$52.43
Production (barrels/day)	1,443,278	1,480,475	1,445,934
Drilling Permits	92	127	141
Producing Wells	16,099	15,964	15,954
Well Completions	94	102	137
Rig Count	61	62	57

## Oil Tax Allocations (in Millions)

	Biennium to Date October 31, 2019		
	Forecast	Actual	Incr (Dcr)
Political Subs	\$ 91.8	\$ 101.2	9.4
Tribes	65.6	65.2	(0.4)
Legacy Fnd	162.1	171.1	9.0
General Fnd	169.3	178.8	9.5
Education Fnds	53.3	54.0	0.7
Resourc Trst Fnd	52.7	53.4	0.7
Budget Stabil Fnd	0.0	0.0	0.0
Tax Relief Fnd	0.0	0.0	0.0
Municipal Infrastr	0.0	0.0	0.0
County/Town Infrastr	0.0	0.0	0.0
Strat Invst Fnd	0.0	0.0	0.0
Airport Infrastr	0.0	0.0	0.0
Other Allocations	11.1	11.8	0.7
<b>Total</b>	<b>\$ 605.9</b>	<b>\$ 635.5</b>	<b>\$ 29.6</b>

## General Fund Revenue Sources \$1.26 Billion through October 31, 2019



## 12 Month Comparison Sales Tax (In Millions)



Through Oct 31, 2019    Through Oct 31, 2018

**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
**Compared to the Legislative Forecast**  
**2019-21 Biennium**  
**October 2019**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2019 Leg. Forecast	Actual	Variance	Percent	May 2019 Leg. Forecast	Actual	Variance	Percent
Sales Tax	92,687,207	93,806,256	1,119,049	1.2%	349,774,176	385,243,082	35,468,906	10.1%
Motor Vehicle Excise Tax	11,166,333	13,169,960	2,003,627	17.9%	44,010,294	46,912,015	2,901,721	6.6%
Individual Income Tax	48,662,397	48,925,843	263,446	0.5%	136,686,460	146,418,480	9,732,020	7.1%
Corporate Income Tax	2,927,953	4,642,434	1,714,481	58.6%	10,991,857	21,651,370	10,659,513	97.0%
Insurance Premium Tax	276,357	116,509	(159,848)	-57.8%	667,888	5,645,659	4,977,771	745.3%
Oil & Gas Production Tax	37,470,226	37,470,226	-	0.0%	101,530,850	101,530,850	-	0.0%
Oil Extraction Tax	25,790,665	25,790,665	-	0.0%	77,261,583	77,261,583	-	0.0%
Gaming Tax	290,402	1,347,558	1,057,156	364.0%	974,358	3,848,152	2,873,794	294.9%
Lottery	-	-	-	-	-	-	-	-
Cigarette & Tobacco Tax	2,063,528	2,174,211	110,683	5.4%	8,989,344	9,177,234	187,890	2.1%
Wholesale Liquor Tax	780,430	728,737	(51,693)	-6.6%	3,269,822	3,193,564	(76,258)	-2.3%
Coal Conversion Tax	1,817,000	1,895,670	78,670	4.3%	5,206,046	5,324,022	117,976	2.3%
Mineral Leasing Fees	3,045,884	3,939,839	893,955	29.3%	7,606,063	11,593,882	3,987,819	52.4%
Departmental Collections	5,666,550	1,891,167	(3,775,383)	-66.6%	15,091,128	11,242,306	(3,848,822)	-25.5%
Interest Income	173,000	833,919	660,919	382.0%	637,700	2,968,839	2,331,139	365.6%
State Mill & Elevator-Transfer	-	-	-	-	-	-	-	-
Bank of North Dakota - Transfer	35,000,000	35,000,000	-	0.0%	35,000,000	35,000,000	-	0.0%
Legacy Fund - Transfer	-	-	-	-	-	-	-	-
Tax Relief Fund - Transfer	-	-	-	-	8,600,000	8,600,000	-	0.0%
SIIF - Transfer	-	-	-	-	382,200,000	382,200,000	-	0.0%
Gas Tax administration	248,878	249,272	394	0.2%	497,756	498,150	394	0.1%
Miscellaneous	-	46,766	46,766	100.0%	-	46,854	46,854	100.0%
<b>Total Revenues and Transfers</b>	<b>268,066,810</b>	<b>272,029,032</b>	<b>3,962,222</b>	<b>1.5%</b>	<b>1,188,995,325</b>	<b>1,258,356,042</b>	<b>69,360,717</b>	<b>5.8%</b>

**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
*Compared to the Previous Biennium Revenues*  
**2019-21 Biennium**  
**October 2019**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	October <u>2017</u>	October <u>2019</u>	<u>Variance</u>	<u>Percent</u>	<u>2017-19</u>	<u>2019-21</u>	<u>Variance</u>	<u>Percent</u>
Sales Tax	84,106,594	93,806,256	9,699,662	11.5%	297,660,252	385,243,082	87,582,829	29.4%
Motor Vehicle Excise Tax	9,819,600	13,169,960	3,350,360	34.1%	39,281,208	46,912,015	7,630,807	19.4%
Individual Income Tax	42,839,736	48,925,843	6,086,107	14.2%	121,775,144	146,418,480	24,643,335	20.2%
Corporate Income Tax	2,634,410	4,642,434	2,008,024	76.2%	3,728,331	21,651,370	17,923,039	480.7%
Insurance Premium Tax	303,216	116,509	(186,707)	-61.6%	6,393,642	5,645,659	(747,983)	-11.7%
Oil & Gas Production Tax*	14,035,114	37,470,226	23,435,112	167.0%	28,463,489	101,530,850	73,067,361	256.7%
Oil Extraction Tax*	19,908,760	25,790,665	5,881,905	29.5%	53,410,607	77,261,583	23,850,976	44.7%
Gaming Tax	355,672	1,347,558	991,886	278.9%	1,022,347	3,848,152	2,825,805	276.4%
Lottery	-	-	-	-	-	-	-	-
Cigarette & Tobacco Tax	2,072,994	2,174,211	101,217	4.9%	9,665,557	9,177,234	(488,323)	-5.1%
Wholesale Liquor Tax	658,645	728,737	70,092	10.6%	3,075,334	3,193,564	118,230	3.8%
Coal Conversion Tax	1,867,903	1,895,670	27,767	1.5%	5,161,100	5,324,022	162,922	3.2%
Mineral Leasing Fees	2,677,435	3,939,839	1,262,404	47.1%	6,229,011	11,593,882	5,364,871	86.1%
Departmental Collections	2,466,518	1,891,167	(575,351)	-23.3%	14,214,140	11,242,306	(2,971,834)	-20.9%
Interest Income	172,796	833,919	661,123	382.6%	639,493	2,968,839	2,329,346	364.2%
State Mill & Elevator-Transfer	-	-	-	-	-	-	-	-
Major Special Fund Transfers	70,000,000	35,000,000	(35,000,000)	-50.0%	377,000,000	425,800,000	48,800,000	12.9%
Other Transfers	658,649	296,038	(362,611)	-55.1%	31,061,719	545,004	(30,516,715)	-98.2%
<b>Total Revenues and Transfers</b>	<b>254,578,043</b>	<b>272,029,032</b>	<b>17,450,989</b>	<b>6.9%</b>	<b>998,781,373</b>	<b>1,258,356,042</b>	<b>259,574,669</b>	<b>26.0%</b>

**VARIANCES**

**Compared to May 2019  
Legislative Forecast**

October 2019 revenues totaled \$272.0 million, which is \$4.0 million, or 1.5 percent above forecast. Biennium-to-date revenues of \$1.26 billion are \$69.4 million, or 5.8 percent more than projected. When transfers from major special funds are excluded, 2019-21 revenues to date are tracking \$210.8 million or 33.9 percent ahead of the same time period in the 2017-19 biennium. Significant monthly variances are as follows:

**Sales tax** collections of \$93.8 million were:

- \$1.1 million, or 1.2 percent, higher than the legislative forecast.
- \$9.7 million, or 11.5 percent, higher than October 2017.
- \$10.6 million, or 10.2 percent, lower than October 2018.

**Individual income tax**

collections of \$48.9 million were:

- \$263,446, or .5 percent higher than the legislative forecast.
- \$6.1 million, or 14.2 percent, more than October 2017.
- \$4.7 million, or 8.8 percent, less than October 2018.

**Corporate income tax**

collections of \$4.6 million were:

- \$1.7 million, or 58.6 percent, higher than the legislative forecast.
- \$2.0 million, or 76.2 percent higher than October 2017.
- \$764,729, or 14.1 percent less than October 2018.

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