

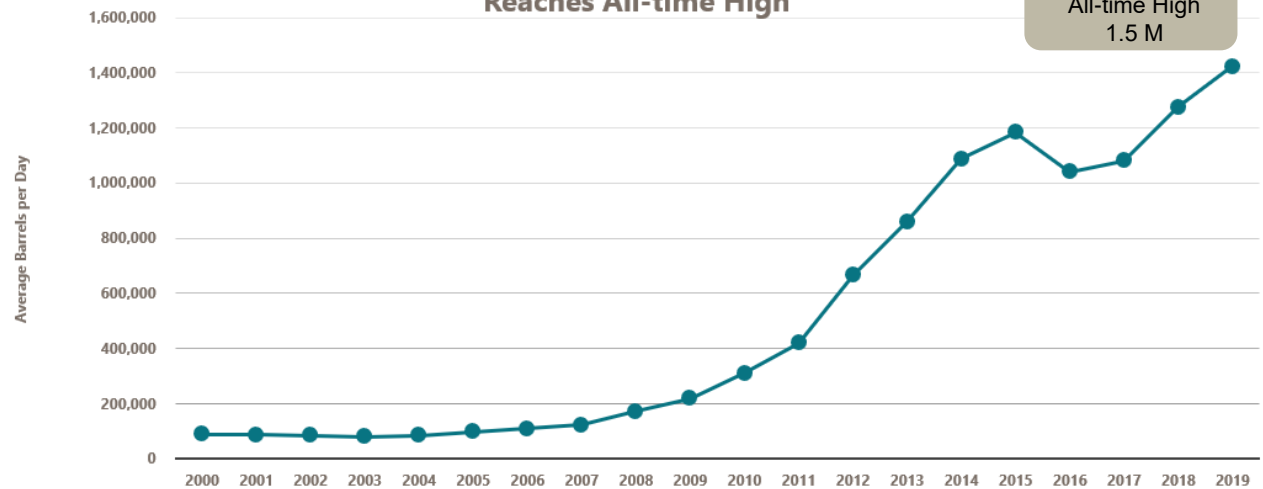
Oil Activity

	Oct 2019	Sept 2019	Aug 2019
Actual Average Price per Barrel	\$45.95	\$50.25	\$49.31
Production (barrels/day)	1,517,796	1,443,980	1,480,475
Drilling Permits	126	92	127
Producing Wells	16,157	16,115	15,964
Well Completions	91	112	102
Rig Count	59	61	62

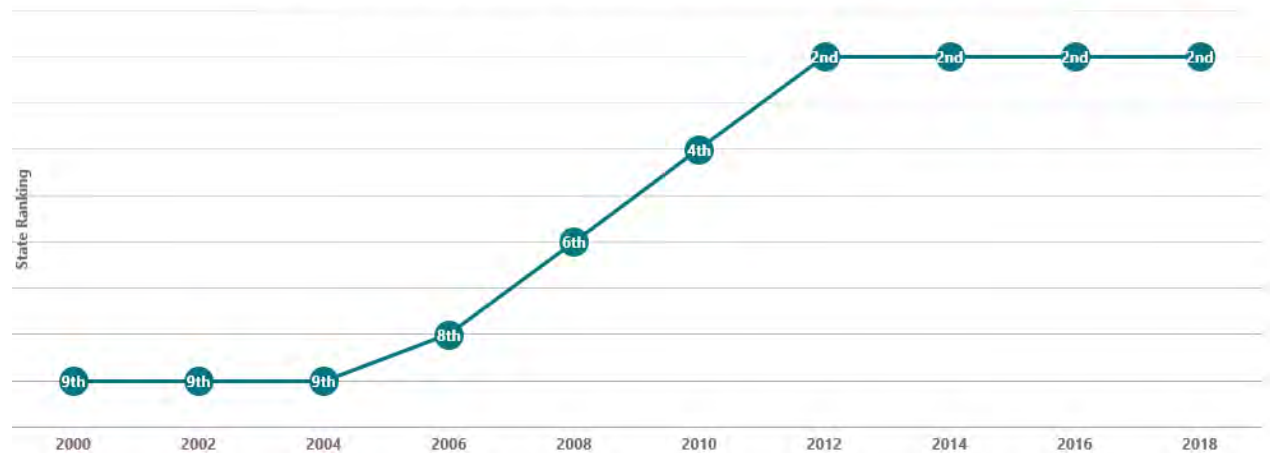
Oil Tax Allocations (in Millions)

	Biennium to Date November 30, 2019		
	Forecast	Actual	Incr (Dcr)
Political Subs	\$ 118.0	\$ 129.5	11.5
Tribes	86.9	86.0	(0.9)
Legacy Fnd	215.0	225.1	10.1
General Fnd	200.0	200.0	0.0
Education Fnds	70.7	70.9	0.2
Resourc Trst Fnd	69.9	70.2	0.3
Budget Stabil Fnd	0.0	0.0	0.0
Tax Relief Fnd	27.5	38.3	10.8
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	15.5	16.3	.08
Total	\$ 803.5	\$ 836.3	\$ 32.8

North Dakota Oil Production Reaches All-time High



North Dakota - U.S. Crude Oil Production State Ranking



STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2019-21 Biennium
November 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	80,915,739	71,519,837	(9,395,902)	-11.6%	430,689,915	456,762,919	26,073,004	6.1%
Motor Vehicle Excise Tax	9,046,464	9,371,492	325,028	3.6%	53,056,758	56,283,507	3,226,749	6.1%
Individual Income Tax	13,815,657	8,451,814	(5,363,843)	-38.8%	150,502,117	154,870,294	4,368,177	2.9%
Corporate Income Tax	1,108,672	5,207,557	4,098,885	369.7%	12,100,529	26,858,927	14,758,398	122.0%
Insurance Premium Tax	7,782,275	11,504,200	3,721,925	47.8%	8,450,163	17,149,859	8,699,696	103.0%
Oil & Gas Production Tax	21,207,567	21,207,567	-	0.0%	122,738,417	122,738,417	-	0.0%
Oil Extraction Tax	-	-	-	-	77,261,583	77,261,583	-	0.0%
Gaming Tax	524,210	1,556,429	1,032,219	196.9%	1,498,568	5,404,581	3,906,013	260.6%
Lottery	-	-	-	-	-	-	-	-
Cigarette & Tobacco Tax	2,166,804	2,149,276	(17,528)	-0.8%	11,156,148	11,326,510	170,362	1.5%
Wholesale Liquor Tax	764,303	741,632	(22,671)	-3.0%	4,034,125	3,935,196	(98,929)	-2.5%
Coal Conversion Tax	1,690,331	1,664,038	(26,293)	-1.6%	6,896,377	6,988,060	91,683	1.3%
Mineral Leasing Fees	1,686,472	1,679,958	(6,514)	-0.4%	9,292,535	13,273,840	3,981,305	42.8%
Departmental Collections	2,034,696	1,559,762	(474,934)	-23.3%	17,125,824	12,802,068	(4,323,756)	-25.2%
Interest Income	175,000	855,289	680,289	388.7%	812,700	3,824,128	3,011,428	370.5%
State Mill & Elevator-Transfer	-	-	-	-	-	-	-	-
Bank of North Dakota - Transfer	-	-	-	-	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	-	-	-	-	497,756	498,150	394	0.1%
Miscellaneous	-	842,310	842,310	100.0%	-	889,165	889,165	100.0%
Total Revenues and Transfers	142,918,190	138,311,161	(4,607,029)	-3.2%	1,331,913,515	1,396,667,204	64,753,689	4.9%

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

Revenues and Transfers	Fiscal Month				Biennium To Date			
	November 2017	November 2019	Variance	Percent	2017-19	2019-21	Variance	Percent
Sales Tax	68,737,632	71,519,837	2,782,205	4.0%	366,397,884	456,762,919	90,365,035	24.7%
Motor Vehicle Excise Tax	8,100,369	9,371,492	1,271,123	15.7%	47,381,577	56,283,507	8,901,930	18.8%
Individual Income Tax	8,017,398	8,451,814	434,416	5.4%	129,792,542	154,870,294	25,077,752	19.3%
Corporate Income Tax	3,066,120	5,207,557	2,141,437	69.8%	6,794,450	26,858,927	20,064,476	295.3%
Insurance Premium Tax	11,566,408	11,504,200	(62,208)	-0.5%	17,960,050	17,149,859	(810,191)	-4.5%
Oil & Gas Production Tax*	13,894,118	21,207,567	7,313,449	52.6%	42,357,606	122,738,417	80,380,811	189.8%
Oil Extraction Tax*	20,147,006	-	(20,147,006)	-100.0%	73,557,613	77,261,583	3,703,970	5.0%
Gaming Tax	451,787	1,556,429	1,104,642	244.5%	1,474,134	5,404,581	3,930,447	266.6%
Lottery	-	-	-	-	-	-	-	-
Cigarette & Tobacco Tax	2,405,475	2,149,276	(256,199)	-10.7%	12,071,032	11,326,510	(744,521)	-6.2%
Wholesale Liquor Tax	720,624	741,632	21,008	2.9%	3,795,958	3,935,196	139,238	3.7%
Coal Conversion Tax	1,835,487	1,664,038	(171,449)	-9.3%	6,996,587	6,988,060	(8,527)	-0.1%
Mineral Leasing Fees	1,580,931	1,679,958	99,027	6.3%	7,809,942	13,273,840	5,463,898	70.0%
Departmental Collections	2,722,408	1,559,762	(1,162,646)	-42.7%	16,936,548	12,802,068	(4,134,480)	-24.4%
Interest Income	175,160	855,289	680,129	388.3%	814,653	3,824,128	3,009,475	369.4%
State Mill & Elevator-Transfer	-	-	-	-	-	-	-	-
Major Special Fund Transfers	-	-	-	-	377,000,000	425,800,000	48,800,000	12.9%
Other Transfers	271,004	842,310	571,306	210.8%	31,332,723	1,387,315	(29,945,408)	-95.6%
Total Revenues and Transfers	143,691,927	138,311,161	(5,380,766)	-3.7%	1,142,473,299	1,396,667,204	254,193,904	22.2%

VARIANCES

Compared to May 2019 Legislative Forecast

November 2019 revenues totaled \$138.3 million, which is \$4.6 million, or 3.2 percent below forecast. Biennium-to-date revenues of \$1.40 billion are \$64.8 million, or 4.9 percent more than projected. When transfers from major special funds are excluded, 2019-21 revenues to date are tracking \$205.4 million or 26.8 percent ahead of the same time period in the 2017-19 biennium. Significant monthly variances are as follows:

Sales tax collections of \$71.5 million were:

- \$9.4 million, or 11.6 percent, lower than the legislative forecast. The shortfall is attributable to the month ending on a weekend and a significant portion of November tax collections being accounted for in December.

- \$2.8 million, or 4.0 percent, higher than November 2017.
- \$12.1 million, or 14.4 percent, lower than November 2018.

Individual income tax collections of \$8.5 million were:

- \$5.4 million, or 38.8 percent lower than the legislative forecast. This shortfall is also attributable to the month ending on a weekend and the resulting shift of collections to December.
- \$434,416, or 5.4 percent, more than November 2017.
- \$195,775, or 2.3 percent, less than November 2018.

Corporate income tax collections of \$5.2 million were:

- \$4.1 million, or 369.7 percent, higher than the legislative forecast.
- \$2.1 million, or 69.8 percent higher than November 2017.
- \$2.4 million, or 84.4 percent more than November 2018.

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