

Oil Activity

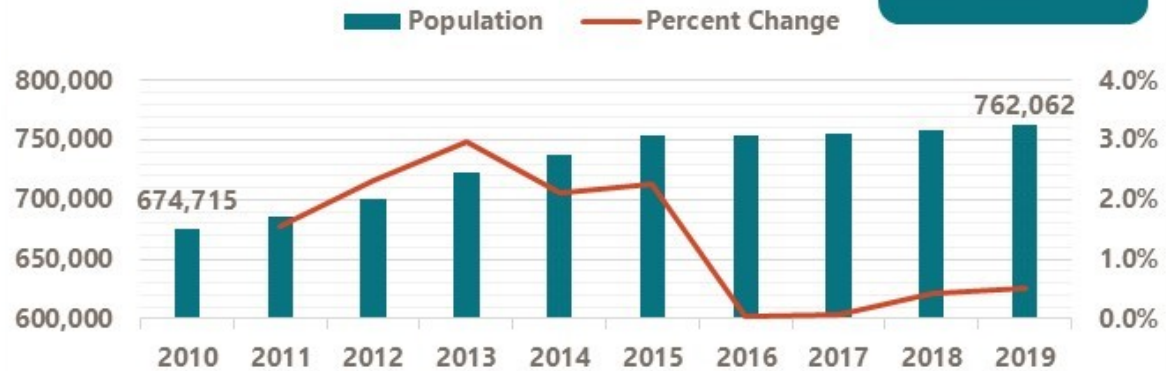
	Nov 2019	Oct 2019	Sept 2019
Actual Average Price per Barrel	\$49.88	\$45.95	\$50.25
Production (barrels/day)	1,515,404	1,517,936	1,443,980
Drilling Permits	79	126	92
Producing Wells	16,090	16,169	16,115
Well Completions	92	102	117
Rig Count	55	56	61

Oil Tax Allocations (in Millions)

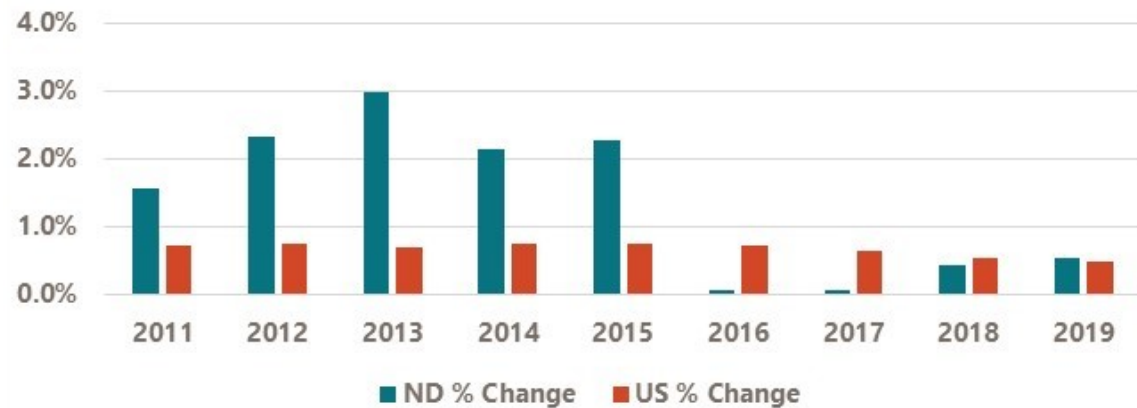
	Biennium to Date December 31, 2019		
	Forecast	Actual	Incr (Dcr)
Political Subs	\$ 144.9	\$ 158.4	13.5
Tribes	109.1	110.1	1.0
Legacy Fnd	269.6	279.7	10.1
General Fnd	200.0	200.0	0.0
Education Fnds	88.6	87.9	(0.7)
Resourc Trst Fnd	87.7	86.9	(0.8)
Budget Stabil Fnd	0.0	0.0	0.0
Tax Relief Fnd	87.9	98.6	10.7
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	19.9	20.7	0.8
Total	\$ 1,007.7	\$ 1,042.3	\$ 34.6

North Dakota's Population Continues to Rise

ND's Population
increased 13.3% from
2010 to 2019



Percent Change in Population North Dakota versus United States



*Data from the US Census Bureau.

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

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2019 <u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	May 2019 <u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Sales Tax	64,573,419	86,258,681	21,685,262	33.6%	495,263,334	543,021,600	47,758,266	9.6%
Motor Vehicle Excise Tax	8,827,316	8,350,811	(476,505)	-5.4%	61,884,074	64,634,318	2,750,244	4.4%
Individual Income Tax	9,715,076	6,565,230	(3,149,846)	-32.4%	160,217,193	161,435,524	1,218,331	0.8%
Corporate Income Tax	7,749,596	27,451,375	19,701,779	254.2%	19,850,125	54,310,302	34,460,177	173.6%
Insurance Premium Tax	2,871,169	1,965,212	(905,957)	-31.6%	11,321,332	19,115,071	7,793,739	68.8%
Oil & Gas Production Tax	-	-	-	-	122,738,417	122,738,417	-	0.0%
Oil Extraction Tax	-	-	-	-	77,261,583	77,261,583	-	0.0%
Gaming Tax	37,463	16,653	(20,810)	-55.5%	1,536,031	5,421,234	3,885,203	252.9%
Lottery	-	-	-	-	-	-	-	-
Cigarette & Tobacco Tax	1,982,446	2,131,667	149,221	7.5%	13,138,594	13,458,177	319,583	2.4%
Wholesale Liquor Tax	780,634	699,610	(81,024)	-10.4%	4,814,759	4,634,806	(179,953)	-3.7%
Coal Conversion Tax	1,771,516	1,595,816	(175,700)	-9.9%	8,667,893	8,583,876	(84,017)	-1.0%
Mineral Leasing Fees	1,252,355	1,481,115	228,760	18.3%	10,544,890	14,754,955	4,210,065	39.9%
Departmental Collections	1,824,713	1,148,076	(676,637)	-37.1%	18,950,537	13,950,144	(5,000,393)	-26.4%
Interest Income	195,000	860,773	665,773	341.4%	1,007,700	4,684,901	3,677,201	364.9%
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	-	6,842	6,842	100.0%	-	896,007	896,007	100.0%
Total Revenues and Transfers	101,580,703	138,531,861	36,951,158	36.4%	1,433,494,218	1,535,199,065	101,704,847	7.1%

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

Revenues and Transfers	Fiscal Month				Biennium To Date			
	December 2017	December 2019	Variance	Percent	2017-19	2019-21	Variance	Percent
Sales Tax	51,901,096	86,258,681	34,357,585	66.2%	418,298,980	543,021,600	124,722,620	29.8%
Motor Vehicle Excise Tax	8,171,213	8,350,811	179,598	2.2%	55,552,790	64,634,318	9,081,528	16.3%
Individual Income Tax	13,985,404	6,565,230	(7,420,174)	-53.1%	143,777,946	161,435,524	17,657,578	12.3%
Corporate Income Tax	16,098,290	27,451,375	11,353,085	70.5%	22,892,740	54,310,302	31,417,561	137.2%
Insurance Premium Tax	1,962,042	1,965,212	3,170	0.2%	19,922,092	19,115,071	(807,021)	-4.1%
Oil & Gas Production Tax*	22,957,982	-	(22,957,982)	-100.0%	65,315,588	122,738,417	57,422,829	87.9%
Oil Extraction Tax*	23,758,057	-	(23,758,057)	-100.0%	97,315,670	77,261,583	(20,054,087)	-20.6%
Gaming Tax	43,913	16,653	(27,260)	-62.1%	1,518,047	5,421,234	3,903,187	257.1%
Lottery	-	-	-		-	-	-	
Cigarette & Tobacco Tax	2,147,857	2,131,667	(16,190)	-0.8%	14,218,888	13,458,177	(760,711)	-5.4%
Wholesale Liquor Tax	767,801	699,610	(68,191)	-8.9%	4,563,759	4,634,806	71,047	1.6%
Coal Conversion Tax	1,882,004	1,595,816	(286,188)	-15.2%	8,878,591	8,583,876	(294,715)	-3.3%
Mineral Leasing Fees	1,362	1,481,115	1,479,753	108636.8%	7,811,304	14,754,955	6,943,651	88.9%
Departmental Collections	2,278,727	1,148,076	(1,130,651)	-49.6%	19,215,275	13,950,144	(5,265,131)	-27.4%
Interest Income	195,235	860,773	665,538	340.9%	1,009,888	4,684,901	3,675,013	363.9%
State Mill & Elevator-Transfer	-	-	-		-	-	-	
Major Special Fund Transfers	-	-	-		377,000,000	425,800,000	48,800,000	12.9%
Other Transfers	265,625	6,842	(258,783)	-97.4%	31,598,348	1,394,157	(30,204,191)	-95.6%
Total Revenues and Transfers	146,416,608	138,531,861	(7,884,747)	-5.4%	1,288,889,907	1,535,199,065	246,309,157	19.1%

VARIANCES

Compared to May 2019 Legislative Forecast

December 2019 revenues totaled \$138.5 million, which is \$37.0 million, or 36.4 percent above forecast. Biennium-to-date revenues of \$1.54 billion are \$101.7 million, or 7.1 percent more than projected. When transfers from major special funds are excluded, 2019-21 revenues to date are tracking \$197.5 million or 21.7 percent ahead of the same time period in the 2017-19 biennium. Significant monthly variances are as follows:

Sales tax collections of \$86.3 million were:

- \$21.7 million, or 33.6 percent, higher than the legislative forecast. The influx is attributable to the month ending on a weekend and a significant portion of November tax collections

being accounted for in December.

- \$34.4 million, or 66.2 percent, higher than December 2017.
- \$13.9 million, or 19.3 percent, higher than December 2018.

Individual income tax collections of \$6.6 million were:

- \$3.1 million, or 32.4 percent lower than the legislative forecast.
- \$7.4 million, or 53.1 percent, less than December 2017.
- \$371,188, or 6.0 percent, more than December 2018.

Corporate income tax collections of \$27.5 million were:

- \$19.7 million, or 254.2 percent, higher than the legislative forecast.
- \$11.4 million, or 70.5 percent higher than December 2017.
- \$3.3 million, or 13.7 percent higher than December 2018.

This will be the last issue of the Rev-E-News that is printed in hard copy. The February 2020 issue will be in a new, electronic format and found on our website at <https://www.nd.gov/omb/public/news>

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