



Revenue Collections

Presented to the

Legislative Revenue Advisory Committee

August 15, 2019



NORTH
Dakota
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Management
and Budget

Joe Morrissette
Director

**GENERAL FUND STATUS STATEMENT
2017-19 BIENNIUM
JUNE 30, 2019 (PRELIMINARY FINAL)**

Beginning balance:		
Beginning unobligated balance - July 1, 2017	\$65,000,000	
Balance obligated for authorized carryover of appropriations	<u>99,271,093</u>	
Total beginning balance		\$164,271,093
Revenues:		
		<u>\$4,913,448,662</u>
Total available		\$5,077,719,755
Expenditures:		
Spending authority		
Legislative appropriations - one-time	(14,638,226)	
Legislative appropriations - ongoing	(4,295,624,415)	
Authorized carryover from previous biennium	(99,271,093)	
2019-21 authority used in 2017-19 pursuant to emergency clause	(106,000)	
Appropriation adjustments, cancellations	9,498,530	
Supplemental appropriations	<u>(115,560,181)</u>	
Total spending authority		(4,515,701,385)
Unspent authority returned to General Fund		<u>50,230,474</u>
Total amount spent or carried over to 2019-21		<u>(4,465,470,911)</u>
Estimated ending balance before transfers and adjustments		\$612,248,844
Transfers and adjustments		
Transfer to Budget Stabilization Fund	(546,350,079) ^{\1}	
Net effect of other transfers, adjustments, and cash certifications	<u>(898,765)</u>	
Total transfers and adjustments		<u>(\$547,248,844)</u>
Ending unobligated balance - June 30, 2019		<u><u>\$65,000,000</u></u>

\1 NDCC Section 54-27.2-02 provides that any end of biennium balance in excess of \$65.0 million must be transferred to the budget stabilization fund, up to a cap of 15.0 percent of general fund appropriations.

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the March 2019 Revised Forecast^{/1}
2017-19 Biennium
June 2019

Revenues and Transfers	Fiscal Month				Biennium To Date			
	March 2019 Leg. Forecast	Actual	Variance	Percent	March 2019 Leg. Forecast	Actual	Variance	Percent
Sales Tax	44,399,285	64,255,222	19,855,937	44.7%	1,772,276,206	1,786,479,717	14,203,511	0.8%
Motor Vehicle Excise Tax	9,295,000	10,897,797	1,602,797	17.2%	239,980,388	239,039,038	(941,351)	-0.4%
Individual Income Tax	16,354,000	20,532,322	4,178,322	25.5%	767,812,657	778,054,900	10,242,243	1.3%
Corporate Income Tax	8,174,415	21,542,613	13,368,198	163.5%	179,908,244	240,106,623	60,198,379	33.5%
Insurance Premium Tax	2,374,575	1,169,501	(1,205,074)	-50.7%	110,325,897	115,544,049	5,218,152	4.7%
Oil & Gas Production Tax*					212,147,128	212,147,128		
Oil Extraction Tax*					187,852,872	187,852,872		
Gaming Tax	71,370	211,959	140,589	197.0%	7,228,321	9,156,498	1,928,177	26.7%
Lottery	7,300,000	8,600,000	1,300,000	17.8%	14,600,000	15,900,000	1,300,000	8.9%
Cigarette & Tobacco Tax	2,264,000	2,259,837	(4,163)	-0.2%	51,852,548	52,381,863	529,315	1.0%
Wholesale Liquor Tax	930,308	789,246	(141,062)	-15.2%	17,951,575	17,768,453	(183,122)	-1.0%
Coal Conversion Tax	3,093,000	3,788,631	695,631	22.5%	43,219,227	44,572,709	1,353,481	3.1%
Mineral Leasing Fees	1,252,000	3,651,583	2,399,583	191.7%	38,872,687	42,197,590	3,324,903	8.6%
Departmental Collections	3,305,847	4,041,984	736,137	22.3%	84,883,438	81,466,893	(3,416,545)	-4.0%
Interest Income	1,960,000	2,064,207	104,207	5.3%	9,471,168	11,319,365	1,848,196	19.5%
State Mill & Elevator-Transfer	9,763,615	7,568,325	(2,195,290)	-22.5%	19,872,762	17,677,472	(2,195,290)	-11.0%
Bank of North Dakota - Transfer					140,000,000	140,000,000		
Legacy Fund - Transfer	300,000,000	455,263,216	155,263,216	51.8%	300,000,000	455,263,216	155,263,216	51.8%
Tax Relief Fund - Transfer					183,000,000	183,000,000		
SIIF - Transfer					248,000,000	248,000,000		
Gas Tax Administration					2,016,120	2,016,120		
Miscellaneous		763,451	763,451		32,533,691	33,504,157	970,466	3.0%
Total Revenues and Transfers	410,537,415	607,399,893	196,862,478	48.0%	4,663,804,930	4,913,448,662	249,643,733	5.4%

^{/1}The March 2019 revised revenue forecast includes actuals through January 31, 2019, and revised estimates for the remainder of the biennium.

* 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 Legislative Forecast
2019-21 Biennium
July 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	93,027,554	117,076,570	24,049,016	25.9%	93,027,554	117,076,570	24,049,016	25.9%
Motor Vehicle Excise Tax	10,902,339	11,071,587	169,248	1.6%	10,902,339	11,071,587	169,248	1.6%
Individual Income Tax	57,877,009	71,629,637	13,752,628	23.8%	57,877,009	71,629,637	13,752,628	23.8%
Corporate Income Tax	433,713	772,960	339,247	78.2%	433,713	772,960	339,247	78.2%
Insurance Premium Tax		10,896	10,896			10,896	10,896	
Oil & Gas Production Tax								
Oil Extraction Tax								
Gaming Tax	182,954	774,486	591,532	323.3%	182,954	774,486	591,532	323.3%
Lottery								
Cigarette & Tobacco Tax	2,299,203	2,177,798	(121,405)	-5.3%	2,299,203	2,177,798	(121,405)	-5.3%
Wholesale Liquor Tax	985,626	874,974	(110,652)	-11.2%	985,626	874,974	(110,652)	-11.2%
Coal Conversion Tax								
Mineral Leasing Fees	1,462,152	5,274,967	3,812,815	260.8%	1,462,152	5,274,967	3,812,815	260.8%
Departmental Collections	1,288,113	919,110	(369,003)	-28.6%	1,288,113	919,110	(369,003)	-28.6%
Interest Income	58,500	312,143	253,643	433.6%	58,500	312,143	253,643	433.6%
State Mill & Elevator-Transfer								
Bank of North Dakota - Transfer								
Legacy Fund - Transfer								
Tax Relief Fund - Transfer	8,600,000	8,600,000			8,600,000	8,600,000		
SIIF - Transfer	382,200,000	382,200,000			382,200,000	382,200,000		
Gas Tax Administration	248,878	248,878			248,878	248,878		
Miscellaneous		(1,342)	(1,342)			(1,342)	(1,342)	
Total Revenues and Transfers	559,566,041	601,942,664	42,376,623	7.6%	559,566,041	601,942,664	42,376,623	7.6%

2019-21 BIENNIUM CASHFLOW

2019 Legislative Forecast *

TAX TYPE	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	FY 2020
	Jul-19 1	Aug-19 2	Sep-19 3	Oct-19 4	Nov-19 5	Dec-19 6	Jan-20 7	Feb-20 8	Mar-20 9	Apr-20 10	May-20 11	Jun-20 12	Total	
Sales and use taxes	93,027,554	89,505,965	74,553,450	92,687,207	80,915,739	64,573,419	91,861,454	67,681,889	52,847,378	74,290,945	77,459,556	68,622,734	928,027,290	
Motor vehicle excise tax	10,902,339	11,556,451	10,385,171	11,166,333	9,046,464	8,827,316	10,142,040	8,727,772	10,043,876	10,346,591	11,060,848	10,809,566	123,014,767	
Individual income tax	57,877,009	14,053,420	16,093,634	48,662,397	13,815,657	9,715,076	55,429,289	18,659,901	18,000,733	112,286,527	13,817,731	18,120,088	396,531,462	
Corporate income tax	433,713	372,531	7,257,660	2,927,953	1,108,672	7,749,596	5,615,598	1,504,193	5,897,688	17,766,027	2,103,385	12,692,667	65,429,683	
Insurance premium tax			391,531	276,357	7,782,275	2,871,169	262,517	14,010,798	4,118,231	339,402	10,492,852	1,719,773	42,264,905	
Oil and gas gross production tax		35,234,424	23,904,086	33,908,675	16,896,059					32,450,857	36,099,232	34,869,553	213,362,886	
Oil extraction tax		24,858,492	25,687,108	25,687,108	13,824,048					23,201,259	25,687,108	24,858,492	163,803,615	
Gaming tax	182,954	471,732	29,270	290,402	524,210	37,463	353,328	631,579	32,403	387,479	721,403	93,375	3,755,598	
Lottery												6,122,500	6,122,500	
Cigarette and tobacco tax	2,299,203	2,230,807	2,395,806	2,063,528	2,166,804	1,982,446	1,818,082	1,786,471	1,663,660	1,886,300	1,877,323	2,160,569	24,330,999	
Wholesale liquor tax	985,626	762,827	740,939	780,430	764,303	780,634	849,661	606,775	653,096	738,019	768,701	836,989	9,268,000	
Coal conversion tax		1,638,919	1,750,127	1,817,000	1,690,331	1,771,516	1,686,318	1,763,161	1,779,803	1,561,540	1,649,097	3,601,187	20,708,999	
Mineral leasing fees	1,462,152	1,564,932	1,533,095	3,045,884	1,686,472	1,252,355	1,662,176	987,885	1,027,772	1,432,476	1,895,029	2,449,772	20,000,000	
Departmental collections	1,288,113	2,306,380	5,830,085	5,666,550	2,034,696	1,824,713	2,085,693	2,823,534	1,881,004	2,529,630	1,747,143	4,148,155	34,165,696	
Interest income	58,500	204,200	202,000	173,000	175,000	195,000	220,250	230,200	270,400	320,850	375,000	1,100,000	3,524,400	
State Mill profits - Transfer												6,700,000	6,700,000	
Bank of North Dakota - Transfer				35,000,000							35,000,000		70,000,000	
Legacy Fund - Transfer														
Tax Relief Fund - Transfer	8,600,000												8,600,000	
SIIF - Transfer	382,200,000												382,200,000	
Gas Tax administration	248,878			248,878			248,878			248,878			995,512	
Miscellaneous														
TOTAL	559,566,041	184,761,080	170,753,962	264,401,702	152,430,730	101,580,703	172,235,284	119,414,158	98,216,044	279,786,780	220,754,408	198,905,420	2,522,806,312	

TAX TYPE	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	FY 2021	2019-21
	Jul-20 13	Aug-20 14	Sep-20 15	Oct-20 16	Nov-20 17	Dec-20 18	Jan-21 19	Feb-21 20	Mar-21 21	Apr-21 22	May-21 23	Jun-21 24	Total	Biennium Total
Sales and use taxes	94,251,253	90,683,341	75,534,137	93,906,429	81,980,117	65,422,828	93,069,814	68,572,187	53,542,542	75,268,181	78,478,472	69,525,409	940,234,710	1,868,262,000
Motor vehicle excise tax	11,249,955	11,924,923	10,716,297	11,522,366	9,334,906	9,108,771	10,465,414	9,006,052	10,364,120	10,676,487	11,413,519	11,154,223	126,937,033	249,951,800
Individual income tax	59,371,924	14,416,408	16,509,319	49,919,306	14,172,504	9,966,009	56,860,981	19,141,871	18,465,677	115,186,794	14,174,631	18,588,114	406,773,538	803,305,000
Corporate income tax	443,051	380,551	7,413,910	2,990,989	1,132,540	7,916,437	5,736,496	1,536,577	6,024,659	18,148,510	2,148,669	12,965,928	66,838,317	132,268,000
Insurance premium tax				29,955	3,006,867	2,627,548	258,230	13,885,260	1,380,898	333,860	7,361,220	1,795,307	30,679,145	72,944,050
Oil and gas gross production tax	13,243,430												13,243,430	226,606,316
Oil extraction tax	9,590,069												9,590,069	173,393,684
Gaming tax	182,954	471,732	29,270	290,402	524,210	37,463	353,328	631,579	32,403	387,479	721,403	93,379	3,755,602	7,511,200
Lottery												6,122,500	6,122,500	12,245,000
Cigarette and tobacco tax	2,221,338	2,155,258	2,314,669	1,993,644	2,093,423	1,915,308	1,756,510	1,725,970	1,607,318	1,822,418	1,813,746	2,087,399	23,507,001	47,838,000
Wholesale liquor tax	1,003,386	776,572	754,290	794,492	778,075	794,701	864,971	617,709	664,864	751,317	782,552	852,071	9,435,000	18,703,000
Coal conversion tax		1,640,502	1,751,817	1,818,755	1,691,964	1,773,227	1,687,947	1,764,863	1,781,522	1,563,048	1,650,690	3,604,666	20,729,001	41,438,000
Mineral leasing fees	1,315,937	1,408,439	1,379,785	2,741,296	1,517,825	1,127,119	1,495,958	889,096	924,995	1,289,228	1,705,526	2,204,796	18,000,000	38,000,000
Departmental collections	1,295,471	2,326,404	5,675,711	5,741,352	2,087,490	1,850,829	2,113,606	2,693,629	1,904,262	2,735,871	2,753,788	26,177,457	57,355,870	91,521,566
Interest income	147,000	419,000	446,000	400,200	420,600	452,300	495,200	485,000	520,600	640,100	650,000	1,399,600	6,475,600	10,000,000
State Mill profits - Transfer												6,700,000	6,700,000	13,400,000
Bank of North Dakota - Transfer				35,000,000					35,000,000				70,000,000	140,000,000
Legacy Fund - Transfer												100,000,000	100,000,000	100,000,000
Tax Relief Fund - Transfer														8,600,000
SIIF - Transfer	382,200,000												382,200,000	764,400,000
Gas Tax administration	248,878			248,878			248,878			248,878			995,512	1,991,024
Miscellaneous												581,000	581,000	581,000
TOTAL	576,764,646	126,603,130	122,525,205	207,398,064	118,740,521	102,992,540	175,407,333	120,949,793	132,213,860	229,052,171	123,654,216	263,851,849	2,300,153,328	4,822,959,640

* Transfer amounts subject to change based on investment maturities and other factors.