



2017-19 Preliminary July 2016 Revenue Forecast

August 4, 2016

Pam Sharp, Director
Office of Management and Budget

2017-19 REVENUE FORECAST

Preliminary July 2016

Comparison to July 2016 Forecast for 2015-17 Biennium

	2015-17 July 2016 Forecast	2017-19		Percent Change
		July 2016 Forecast	Change from Prior Biennium	
Tax Types				
Sales and Use Tax	\$1,863,517,574	\$2,049,472,000	\$185,954,426	10.0%
Motor Vehicle Excise Tax	\$201,543,785	204,572,000	3,028,215	1.5%
Individual Income Tax	\$690,525,749	733,937,000	43,411,251	6.3%
Corporate Income Tax	\$158,713,800	124,552,000	(34,161,800)	-21.5%
Insurance Premium Tax	\$104,935,597	105,000,000	64,403	0.1%
Financial Inst. Tax	\$324,145	0	(324,145)	-100.0%
Oil & Gas Production Tax	\$102,881,583	102,881,583	0	0.0%
Oil Extraction Tax	\$197,118,417	197,118,417	0	0.0%
Gaming	\$6,975,584	7,000,000	24,416	0.4%
Lottery	\$17,210,000	17,500,000	290,000	1.7%
Cigarette and Tobacco Tax	\$57,082,715	54,086,000	(2,996,715)	-5.2%
Wholesale Liquor Tax	\$18,114,988	18,578,000	463,012	2.6%
Coal Conversion Tax	\$42,725,976	39,709,000	(3,016,976)	-7.1%
Mineral Leasing Fees	\$23,635,424	20,000,000	(3,635,424)	-15.4%
Departmental Collections	\$78,448,832	80,000,000	1,551,168	2.0%
Interest	\$23,889,121	8,700,000	(15,189,121)	-63.6%
Total Revenues before Transfers	\$3,587,643,289	\$3,763,106,000	\$175,462,711	4.9%

Transfers

State Mill Profits - Transfer	8,834,894
Tax Relief Fund	657,000,000
Other Transfers	2,106,402
Total Transfers	\$667,941,296
Total Revenues and Transfers	\$4,255,584,585

2017-19 BIENNIUM OIL REVENUES

Distributions from Gross Production and Extraction Taxes

Preliminary July 2016

Comparison to July 2016 Forecast for 2015-17 Biennium

ALLOCATION	2015-17	2017-19 ^{1/2}		Percent Change
	July 2016 Preliminary Forecast ^{1/1}	July 2016 Preliminary Forecast	Change from Prior Biennium	
Political Subdivisions	\$525,157,833	\$517,400,420	(\$7,757,413)	-1.5%
Three Affiliated Tribes	201,090,904	190,944,760	(10,146,144)	-5.0%
Legacy Fund	810,675,615	994,245,072	183,569,457	22.6%
Foundation Aid Stabilization Fund	123,448,296	155,190,630	31,742,334	25.7%
Common Schools Trust Fund	123,448,296	155,190,630	31,742,334	25.7%
Resources Trust Fund	242,696,594	306,181,260	63,484,666	26.2%
Renewable Energy Development Fund	3,000,000	3,000,000	0	0.0%
Energy Conservation Grant Fund	1,200,000	1,200,000	0	0.0%
Oil and Gas Research Fund	10,000,000	10,000,000	0	0.0%
Oil and Gas Impact Fund	74,423,771	100,000,000	25,576,229	34.4%
North Dakota Outdoor Heritage Fund	19,615,262	25,140,787	5,525,525	28.2%
Abandoned Well and Site Reclamation Fund	10,132,737	12,570,393	2,437,656	24.1%
General Fund	300,000,000	300,000,000	0	0.0%
Tax Relief Fund	300,000,000	300,000,000	0	0.0%
State Disaster Relief Fund	14,640,643	0	(14,640,643)	-100.0%
Political Subdivision Allocation Fund	13,143,901	0	(13,143,901)	-100.0%
Strategic Investment and Improvements Fund	130,669,636	434,031,048	303,361,412	232.2%
TOTAL REVENUES	\$2,903,343,487	\$3,505,095,000	\$601,751,513	17.2%

^{1/1} The July 2016 preliminary forecast for the 2015-17 Biennium reflects actual revenue collections through June 30, 2016 and revised estimates for the remainder of the biennium.

^{1/2} Based on current law.

Note: Fiscal Year 2017 estimates are based on an average North Dakota price of \$42 per barrel and production ending at 900,000 barrels per day. 2017-19 Biennium estimates are based on an average North Dakota price of \$52 for the first year of the biennium and \$58 per barrel for the second year. Production is estimated to average 900,000 barrels per day for both years of the biennium.

North Dakota General Fund Revenue and Oil and Gas Taxes

