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**2017-19**

**Revenue Forecast**

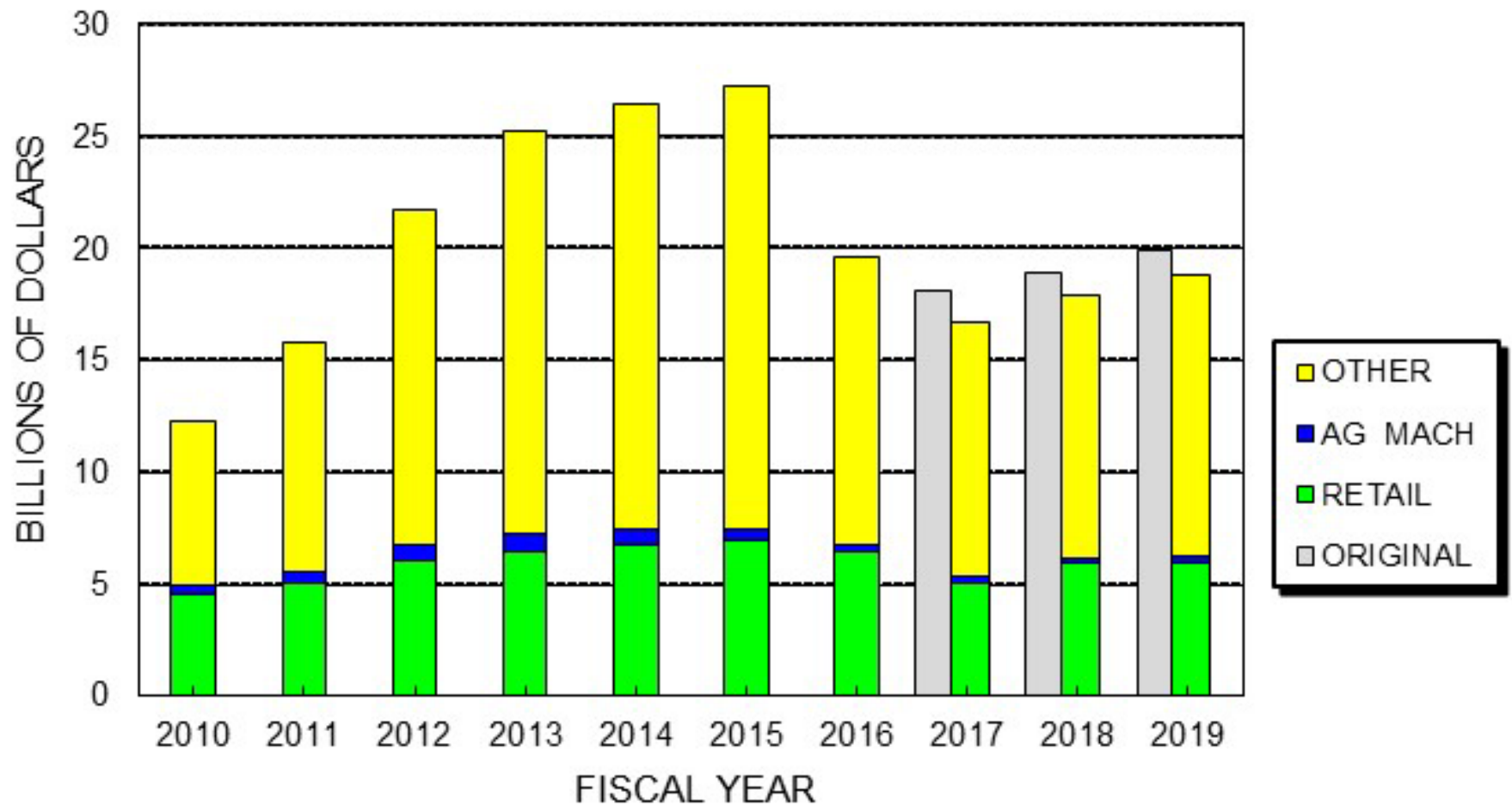
**March 9, 2017**

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**Pam Sharp, Director  
Office of Management and Budget**

# Taxable Sales and Purchases

(2017-2019 Forecast)



# 2015-17 General Fund Revenues

## Revised March 2017

Comparison of January 2017 Legislative Assumptions to March 2017 Revenue Forecast

Tax Types	2015-17 Biennium		
	January 2017 Legislative Assumptions	Change	March 2017 Revenue Forecast
Sales and Use Tax	\$1,742,642,574	(\$43,612,000)	\$1,699,030,574
Motor Vehicle Excise Tax	207,215,785	6,497,000	213,712,785
Individual Income Tax	692,124,749	(4,568,000)	687,556,749
Corporate Income Tax	165,963,800	(6,096,000)	159,867,800
Insurance Premium Tax	106,816,251	1,536,404	108,352,655
Financial Inst. Tax	1,294,077	5,177	1,299,254
Oil & Gas Production Tax	102,881,583	10,118,417	113,000,000
Oil Extraction Tax	197,118,417	(10,118,417)	187,000,000
Gaming	6,924,614	(167,381)	6,757,233
Lottery	17,210,000	-	17,210,000
Cigarette and Tobacco Tax	57,082,715	-	57,082,715
Wholesale Liquor Tax	18,441,988	(246,000)	18,195,988
Coal Conversion Tax	42,725,976	-	42,725,976
Mineral Leasing Fees	25,615,092	752,126	26,367,218
Departmental Collections	80,642,925	688,292	81,331,217
Interest	18,017,492	(1,500,000)	16,517,493
Tax Relief Fund	657,000,000	-	657,000,000
Bank of North Dakota Transfer	100,000,000	-	100,000,000
State Mill and Elevator - Transfer	8,834,894	350,000	9,184,894
Budget Stabilization Fund - Transfer	572,485,453	-	572,485,453
Gas Tax Administration - Transfer	2,033,800	-	2,033,800
Other	75,906	-	75,906
<b>Total Revenues</b>	<b>\$4,823,148,090</b>	<b>(\$46,360,382)</b>	<b>\$4,776,787,708</b>

# 2017-19 General Fund Revenues

## Revised March 2017

Comparison of January 2017 Legislative Assumptions to March 2017 Revenue Forecast

Tax Types	2017-19 Biennium		
	January 2017 Legislative Assumptions	Change	March 2017 Revenue Forecast
Sales and Use Tax	\$1,795,000,000	(\$94,290,000)	\$1,700,710,000
Motor Vehicle Excise Tax	215,752,000	4,251,000	220,003,000
Individual Income Tax	693,000,000	4,836,000	697,836,000
Corporate Income Tax	121,756,000	(19,639,000)	102,117,000
Insurance Premium Tax	123,000,000	5,000,000	128,000,000
Financial Inst. Tax	-	-	-
Oil & Gas Production Tax*	147,700,000	(34,700,000)	113,000,000
Oil Extraction Tax*	152,300,000	34,700,000	187,000,000
Gaming	7,301,480	-	7,301,480
Lottery	15,000,000	-	15,000,000
Cigarette and Tobacco Tax	54,086,000	(839,000)	53,247,000
Wholesale Liquor Tax	19,438,000	(1,355,000)	18,083,000
Coal Conversion Tax	40,909,000	(1,200,000)	39,709,000
Mineral Leasing Fees	30,500,000	-	30,500,000
Departmental Collections	82,026,143	5,541	82,031,684
Interest	8,000,000	-	8,000,000
Legacy Fund - Transfer	160,000,000	-	160,000,000
State Mill and Elevator - Transfer	12,377,736	-	12,377,736
Gas Tax Administration - Transfer	2,016,120	-	2,016,120
<b>Total Revenues</b>	<b>\$3,680,162,479</b>	<b>(\$103,230,459)</b>	<b>\$3,576,932,020</b>

\* Oil and gas tax transfers are based on provisions in current law.

# General Fund Revenues

## Revised March 2017

### Comparison of 2015-17 Biennium to 2017-19 Biennium

Tax Types	March 2017 Revenue Forecast		Change	Percent Change
	2015-17	2017-19		
Sales and Use Tax	\$1,699,030,574	\$1,700,710,000	\$1,679,426	0.10%
Motor Vehicle Excise Tax	213,712,785	220,003,000	6,290,215	2.94%
Individual Income Tax	687,556,749	697,836,000	10,279,251	1.50%
Corporate Income Tax	159,867,800	102,117,000	(57,750,800)	-36.12%
Insurance Premium Tax	108,352,655	128,000,000	19,647,345	18.13%
Financial Inst. Tax	1,299,254	-	(1,299,254)	-100.00%
Oil & Gas Production Tax	113,000,000	113,000,000	-	0.00%
Oil Extraction Tax	187,000,000	187,000,000	-	0.00%
Gaming	6,757,233	7,301,480	544,247	8.05%
Lottery	17,210,000	15,000,000	(2,210,000)	-12.84%
Cigarette and Tobacco Tax	57,082,715	53,247,000	(3,835,715)	-6.72%
Wholesale Liquor Tax	18,195,988	18,083,000	(112,988)	-0.62%
Coal Conversion Tax	42,725,976	39,709,000	(3,016,976)	-7.06%
Mineral Leasing Fees	26,367,218	30,500,000	4,132,782	15.67%
Departmental Collections	81,331,217	82,031,684	700,467	0.86%
Interest	16,517,493	8,000,000	(8,517,493)	-51.57%
Legacy Fund - Transfer	-	160,000,000	160,000,000	100.00%
Bank of North Dakota Transfer	100,000,000	-	(100,000,000)	-100.00%
State Mill and Elevator - Transfer	9,184,894	12,377,736	3,192,842	34.76%
Gas Tax Administration - Transfer	2,033,800	2,016,120	(17,680)	-0.87%
Other - Transfer	75,906	-	(75,906)	-100.00%
<b>Total Revenues</b>	<b>\$3,547,302,256</b>	<b>\$3,576,932,020</b>	<b>\$29,629,764</b>	<b>0.84%</b>

# 2015-17 Oil Revenues

## Revised March 2017

Comparison of January 2017 Legislative Assumptions to March 2017 Revenue Forecast  
(Based on Provisions in Current Law)

<b>Distributions</b>	<b>2015-17 Biennium</b>		
	<b>January 2017 Legislative Assumptions</b>	<b>Increase (Decrease)</b>	<b>March 2017 Revenue Forecast\1</b>
Counties and Cities	540,150,000	3,463,739	543,613,739
Tribal Allocations	217,310,000	1,685,019	218,995,019
Legacy Fund	811,720,000	3,308,224	815,028,224
Foundation Aid Stabilization Fund	122,620,000	(1,134,884)	121,485,116
Common Schools Trust Fund	122,620,000	(1,134,884)	121,485,116
Resources Trust Fund	241,040,000	(2,243,535)	238,796,465
Renewable Energy Development Fund	3,000,000	-	3,000,000
Energy Conservation Fund	1,200,000	(26,233)	1,173,767
Research Fund	10,000,000	-	10,000,000
Oil and Gas Impact Grant Fund	73,520,000	3,636,381	77,156,381
North Dakota Heritage Fund	19,540,000	335,044	19,875,044
Well Plugging and Site Reclamation Fund	10,100,000	162,628	10,262,628
General Fund	300,000,000	-	300,000,000
Tax Relief Fund	300,000,000	-	300,000,000
State Disaster Fund	14,640,000	(1,680,697)	12,959,303
Political Subdivision Allocation Fund	10,680,000	1,897,490	12,577,490
Strategic Investment and Improvements Fund	124,910,000	4,438,010	129,348,010
<b>Total Revenues</b>	<b>2,923,050,000</b>	<b>12,706,301</b>	<b>2,935,756,301</b>

\1 March 2017 estimates include actual revenue collected through February 2017 and estimates for the remainder of the biennium.

North Dakota oil price range for the remainder of the 15-17 Biennium:	\$41 - \$48 per barrel	\$45.64 - \$47.52
Oil production assumptions for the remainder of the 15-17 Biennium:	960,000 - 900,000 barrels per day	937,000 - 925,000 barrels per day

# 2017-19 Oil Revenues

## Revised March 2017

Comparison of January 2017 Legislative Assumptions to March 2017 Revenue Forecast  
(Based on Provisions in Current Law)

<b>Distributions</b>	<b>2017-19 Biennium</b>		
	<b>January 2017 Legislative Assumptions</b>	<b>Increase (Decrease)</b>	<b>March 2017 Estimate</b>
Counties and Cities	\$501,970,000	\$10,299,770	\$512,269,770
Tribal Allocations	218,840,000	17,487,604	236,327,604
Legacy Fund	852,040,000	22,502,091	874,542,091
Foundation Aid Stabilization Fund	130,940,000	1,304,690	132,244,690
Common Schools Trust Fund	130,940,000	1,304,690	132,244,690
Resources Trust Fund	257,670,000	2,619,380	260,289,380
Renewable Energy Development Fund	3,000,000	-	3,000,000
Energy Conservation Fund	1,200,000	-	1,200,000
Research Fund	10,000,000	-	10,000,000
Oil and Gas Impact Grant Fund	104,050,000	227,412	104,277,412
North Dakota Heritage Fund	20,990,000	711,852	21,701,852
Well Plugging and Site Reclamation Fund	10,500,000	350,926	10,850,926
General Fund	300,000,000	-	300,000,000
Tax Relief Fund	300,000,000	-	300,000,000
State Disaster Fund	22,000,000	(22,000,000)	-
Strategic Investment and Improvements Fund	194,850,000	57,669,491	252,519,491
<b>Total Revenues</b>	<b>\$3,058,990,000</b>	<b>\$92,477,906</b>	<b>\$3,151,467,906</b>

North Dakota oil price range for the 2017-19 Biennium:	\$48 per barrel	\$47.52 per barrel
Oil production assumptions:	900,000 barrels per day	925,000 - 950,000 barrels per day

# Oil Revenues

## Revised March 2017

Comparison of January 2017 Legislative Assumptions to March 2017 Revenue Forecast  
(Based on Provisions in Current Law)

	March 2017 Revenue Forecast			Percent
	2015-17	2017-19	Change	Change
<b><u>Distributions</u></b>				
Counties and Cities	\$543,613,739	\$512,269,770	(\$31,343,969)	-5.77%
Tribal Allocations	218,995,019	236,327,604	17,332,585	7.91%
Legacy Fund	815,028,224	874,542,091	59,513,866	7.30%
Foundation Aid Stabilization Fund	121,485,116	132,244,690	10,759,574	8.86%
Common Schools Trust Fund	121,485,116	132,244,690	10,759,574	8.86%
Resources Trust Fund	238,796,465	260,289,380	21,492,915	9.00%
Renewable Energy Development Fund	3,000,000	3,000,000	-	0.00%
Energy Conservation Fund	1,173,767	1,200,000	26,233	2.23%
Research Fund	10,000,000	10,000,000	-	0.00%
Oil and Gas Impact Grant Fund	77,156,381	104,277,412	27,121,031	35.15%
North Dakota Heritage Fund	19,875,044	21,701,852	1,826,808	9.19%
Well Plugging and Site Reclamation Fund	10,262,628	10,850,926	588,298	5.73%
General Fund	300,000,000	300,000,000	-	0.00%
Tax Relief Fund	300,000,001	300,000,000	-	0.00%
State Disaster Fund	12,959,303	-	(12,959,303)	-100.00%
Political Subdivision Allocation Fund	12,577,490	-	(12,577,490)	-100.00%
Strategic Investment and Improvements Fund	129,348,010	252,519,491	123,171,482	95.22%
<b>Total Revenues</b>	<b>\$2,935,756,302</b>	<b>\$3,151,467,906</b>	<b>\$215,711,604</b>	<b>7.35%</b>