

# Revised Revenue Forecast February 1, 2016

Governor Jack Dalrymple

Pam Sharp, Director of OMB

**2015-17 BIENNIUM OIL REVENUES**  
**Distributions from Gross Production and Extraction Taxes**  
**Revised January 2016**  
Comparison to 2015 Legislative Forecast

<b>TAX TYPE</b>	<b>2015 Legislative Forecast</b>	<b>January 2016 Revised Forecast <sup>1</sup></b>	<b>Increase (Decrease) from 2015 Forecast</b>
Political subdivisions	\$630,487,015	\$478,072,790	(\$152,414,225)
Three Affiliated Tribes	265,075,756	188,328,172	(76,747,584)
Legacy fund	950,597,208	683,387,883	(267,209,325)
Foundation aid stabilization fund	134,229,638	106,682,653	(27,546,985)
Common schools trust fund	134,229,638	106,682,653	(27,546,985)
Resources trust fund	264,259,277	209,298,480	(54,960,797)
Renewable energy development fund	3,000,000	3,000,000	
Energy conservation grant fund	1,200,000	1,066,827	(133,173)
Oil and gas research fund	10,000,000	10,000,000	
Oil and gas impact fund	140,000,000	28,619,538	(111,380,462)
North Dakota outdoor heritage fund	27,015,471	13,398,878	(13,616,593)
Abandoned well and site reclamation fund	10,000,000	7,024,545	(2,975,455)
General fund	300,000,000	300,000,000	
Tax relief fund	300,000,000	300,000,000	
State disaster relief fund	16,422,400		(16,422,400)
Political subdivision allocation fund	44,165,014		(44,165,014)
Strategic investment and improvements fund	203,051,700	30,725,900	(172,325,800)
<b>TOTAL REVENUES</b>	<b>\$3,433,733,116</b>	<b>\$2,466,288,319</b>	<b>(\$967,444,797)</b>

<sup>1</sup> The January 2016 revised forecast reflects actual revenue collections through January 31, 2016.

## 2015-17 BIENNIUM GENERAL FUND REVENUES REVISED JANUARY 2016

Comparison to 2015 Legislative Forecast

TAX TYPE	2015 Legislative Forecast	January 2016 Revised Forecast <sup>1</sup>	Increase (Decrease) from 2015 Forecast
Sales and use taxes	\$2,868,026,560	\$2,124,321,000	(\$743,705,560)
Motor vehicle excise tax	314,324,000	230,737,000	(83,587,000)
Individual income tax	763,276,000	708,999,000	(54,277,000)
Corporate income tax	371,422,000	169,176,000	(202,246,000)
Insurance premium tax	91,830,364	95,052,926	3,222,562
Financial institutions tax		244,614	244,614
Oil and gas gross production tax	102,881,583	102,881,583	
Oil extraction tax	197,118,417	197,118,417	
Gaming tax	7,106,250	6,876,668	(229,582)
Lottery	15,260,000	15,260,000	
Cigarette and tobacco tax	61,334,000	61,221,051	(112,949)
Wholesale liquor tax	18,995,000	19,015,136	20,136
Coal conversion tax	39,578,000	41,362,796	1,784,796
Mineral leasing fees	19,667,704	23,093,212	3,425,508
Departmental collections	73,883,318	75,039,079	1,155,761
Interest income	20,999,500	21,044,668	45,168
State Mill profits - Transfer	13,775,000	13,775,000	
Major special funds - Transfer	657,000,000	657,000,000	
Other transfers	2,030,496	2,095,700	65,204
<b>TOTAL REVENUES AND TRANSFERS</b>	<b>\$5,638,508,192</b>	<b>\$4,564,313,850</b>	<b>(\$1,074,194,342)</b>

<sup>1</sup> The January 2016 revised forecast reflects actual revenue collections through December 31, 2015.

# Budget Shortfall Summary

General Fund Revenue Shortfall	<u>\$ 1,074,194,342</u>
June 30, 2017 Ending Balance	\$ 331,733,100
General Fund Allotment of 4.05%	244,869,588
Budget Stabilization Fund	<u>497,591,654</u>
	<u>\$ 1,074,194,342</u>

*Pursuant to NDCC 54-44.1-12, NDDPI will receive a transfer of \$ 71,758,143 from the Foundation Aid Stabilization Fund to cover State School Aid, Transportation and Special Education Payments*