

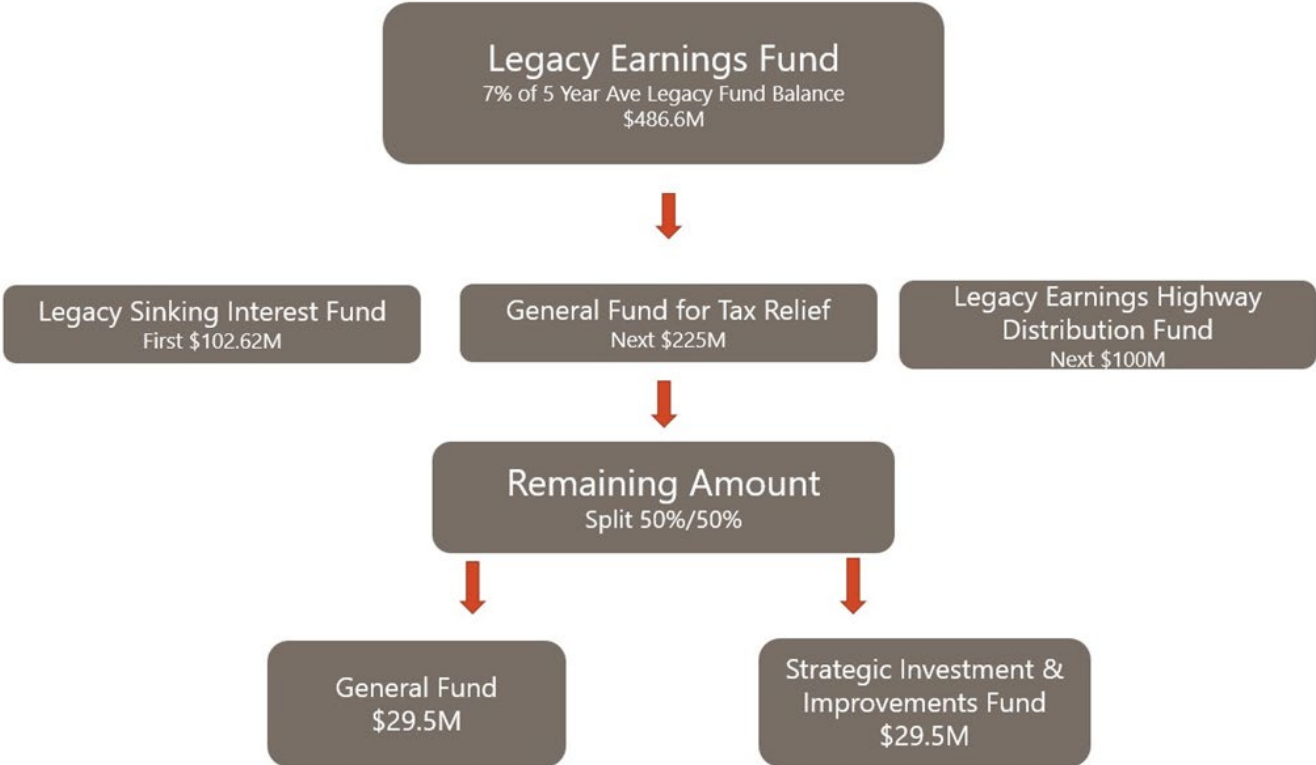


Legacy Earnings Fund

The Legacy Earnings Fund is established based on a percent of market value calculation. The calculation is based on seven percent of the five-year average of legacy fund assets balance as of June 30th for the five-year period ending with the most recently completed even numbered fiscal year.

The 68th Legislative Assembly changed the allocation of the legacy earning fund as follows:

- Debt Service Payments
- Tax Relief Initiatives
- Highway Distribution Fund
- Remainder split 50/50 between the General Fund and Strategic Investment and Improvement Fund



ALLOCATION OF STATE SHARE OF OIL & GAS TAXES

Based on allocations through June 30, 2023 and original 2021 Legislative forecast.

State General Fund

\$200M

Tax Relief Fund

\$200M

AMOUNT ALLOCATED

Budget Stabilization Fund

\$9.6M

State General Fund

\$200M

Lignite Research Fund

\$10M

State Disaster Relief Fund

\$15.5M

Strategic Investment & Improvements Fund

\$400M

Non Oil Production Political Subdivision Infrastructure Funds

Municipal Infrastructure Fund County Township Infrastructure Fund

\$107.5M

\$107.5M

Airport Infrastructure Fund

\$20M

Strategic Investment & Improvements Fund

\$527.9M

OIL ACTIVITY

	May-23	Apr-23	Mar-23
Actual Average Price Per Barrel	\$67.41	\$75.16	\$69.93
Production (barrels of oil per day)	1,133,530	1,135,763	1,124,289
Drilling Permits	63	89	89
Producing Wells	17,913	17,768	17,656
Well Completions	138	51	62
Rig Count	43	45	46

OIL TAX ALLOCATIONS

Biennium to Date - June 30, 2023 (in millions)

	Orig 2021 Leg. Forecast	Actual	Incr (Dcr)
Political Subdivisions	\$518.2	\$807.2	\$289.0
Tribes	\$486.9	\$688.0	\$201.1
Legacy Fund	\$971.3	\$1,576.3	\$604.9
General Fund	\$400.0	\$400.0	\$0.0
Education Funds	\$317.4	\$492.9	\$175.5
Resources Trust Fund	\$321.1	\$501.0	\$179.9
Budget Stabilization Fund	\$0.0	\$9.6	\$9.6
Tax Relief Fund	\$200.0	\$200.0	\$0.0
Municipal Infrastructure	\$12.0	\$115.0	\$103.0
County Town Infrastructure	\$12.0	\$115.0	\$103.0
Strategic Investment Improvement Fund	\$400.0	\$927.9	\$527.9
Airport Infrastructure	\$0.0	\$20.0	\$20.0
Other Allocations	\$78.6	\$79.9	\$1.3
Total	\$3,717.5	\$5,932.9	\$2,215.4

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

Compared to the Legislative Forecast

2021-23 Biennium

June 2023

Revenues and Transfers	Fiscal Month				Biennium To Date			
	Revised 2021 Leg. Forecast	Actual	Variance	Percent	Revised 2021 Leg. Forecast	Actual	Variance	Percent
Sales Tax	75,185,937	102,014,080	26,828,143	35.7%	1,765,334,000	2,130,643,946	365,309,946	20.7%
Motor Vehicle Excise Tax	12,032,758	15,908,139	3,875,381	32.2%	260,864,000	308,681,831	47,817,831	18.3%
Individual Income Tax	19,194,157	22,064,718	2,870,561	15.0%	570,400,000	938,772,561	368,372,561	64.6%
Corporate Income Tax	18,186,845	46,764,190	28,577,345	157.1%	207,000,000	521,695,566	314,695,566	152.0%
Insurance Premium Tax	1,355,117	7,311,281	5,956,164	439.5%	101,573,801	132,862,127	31,288,326	30.8%
Oil & Gas Production Tax	-	-	-	0.0%	266,112,633	266,112,633	-	0.0%
Oil Extraction Tax	-	-	-	0.0%	133,887,368	133,887,368	-	0.0%
Gaming Tax	9,492,920	35,449,440	25,956,520	273.4%	9,492,920	36,019,391	26,526,471	279.4%
Lottery	7,300,000	7,400,000	100,000	1.4%	14,600,000	13,000,000	(1,600,000)	-11.0%
Cigarette & Tobacco Tax	1,823,276	1,952,520	129,244	7.1%	43,775,200	45,100,319	1,325,119	3.0%
Wholesale Liquor Tax	733,379	1,083,091	349,712	47.7%	16,932,000	20,342,213	3,410,213	20.1%
Mineral Leasing Fees	1,669,417	3,613,831	1,944,414	116.5%	35,000,000	87,773,041	52,773,041	150.8%
Departmental Collections	15,313,954	17,553,121	2,239,167	14.6%	78,075,658	79,090,950	1,015,292	1.3%
Interest Income	17,435,091	6,431,644	(11,003,447)	-63.1%	50,000,000	22,715,104	(27,284,896)	-54.6%
State Mill & Elevator-Transfer	7,750,000	8,188,176	438,176	5.7%	15,500,000	15,160,126	(339,874)	-2.2%
Bank of North Dakota - Transfer	140,000,000	140,000,000	-	0.0%	140,000,000	140,000,000	-	0.0%
SIIF - Transfer	-	-	-	0.0%	410,000,000	410,000,000	-	0.0%
Gas Tax Administration	-	-	-	0.0%	1,873,744	1,873,744	-	0.0%
Miscellaneous	-	1,555,761	1,555,761	0.0%	-	16,111,017	16,111,017	0.0%
Total Revenues and Transfers	327,472,851	417,289,992	89,817,141	27.4%	4,120,421,324	5,319,841,937	1,199,420,613	29.1%

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

Compared to the Previous Biennium Revenues

2021-23 Biennium

June 2023

Revenues and Transfers	Fiscal Month				Biennium To Date			
	June 2021	June 2023	Variance	Percent	2019-21	2021-23	Variance	Percent
Sales Tax	90,785,184	102,014,080	11,228,896	12.4%	1,823,991,775	2,130,643,946	306,652,171	16.8%
Motor Vehicle Excise Tax	13,481,112	15,908,139	2,427,027	18.0%	259,690,121	308,681,831	48,991,710	18.9%
Individual Income Tax	17,831,468	22,064,718	4,233,250	23.7%	817,553,868	938,772,561	121,218,693	14.8%
Corporate Income Tax	26,557,349	46,764,190	20,206,841	76.1%	238,409,986	521,695,566	283,285,580	118.8%
Insurance Premium Tax	5,168,994	7,311,281	2,142,287	41.4%	102,357,095	132,862,127	30,505,032	29.8%
Oil & Gas Production Tax	-	-	-	0.0%	238,369,403	266,112,633	27,743,230	11.6%
Oil Extraction Tax	-	-	-	0.0%	161,630,597	133,887,368	(27,743,229)	-17.2%
Gaming Tax	34,488	35,449,440	35,414,952	102687.8%	30,860,614	36,019,391	5,158,777	16.7%
Lottery	6,300,000	7,400,000	1,100,000	17.5%	10,400,000	13,000,000	2,600,000	25.0%
Cigarette & Tobacco Tax	2,006,193	1,952,520	(53,673)	-2.7%	49,907,878	45,100,319	(4,807,559)	-9.6%
Wholesale Liquor Tax	772,302	1,083,091	310,789	40.2%	18,727,698	20,342,213	1,614,515	8.6%
Coal Conversion Tax	4,088,121	-	(4,088,121)	-100.0%	42,665,908	1,743,191	(40,922,717)	-95.9%
Mineral Leasing Fees	2,391,506	3,613,831	1,222,325	51.1%	41,163,048	87,773,041	46,609,993	113.2%
Departmental Collections	12,399,511	17,553,121	5,153,610	41.6%	89,199,565	79,090,950	(10,108,615)	-11.3%
Interest Income	6,840,276	6,431,644	(408,632)	-6.0%	22,170,598	22,715,104	544,506	2.5%
State Mill & Elevator-Transfer	6,393,652	8,188,176	1,794,524	28.1%	11,817,493	15,160,126	3,342,633	28.3%
Major Special Fund Transfers	871,687,384	140,000,000	(731,687,384)	-83.9%	1,784,687,384	550,000,000	(1,234,687,384)	-69.2%
Other Transfers	3,253,823	1,555,761	(1,698,062)	-52.2%	8,301,290	16,241,570	7,940,280	95.7%
Total Revenues and Transfers	1,069,991,363	417,289,992	(652,701,371)	-61.0%	5,751,904,321	5,319,841,937	(432,062,384)	-7.5%