



North Dakota Legislative Council

Prepared for the House and Senate Appropriations Committees
 LC# 23.9374.03000
 March 2023

GENERAL FUND REVENUE FORECAST COMPARISON

2021-23 BIENNIUM REVISED GENERAL FUND REVENUE FORECAST

The schedule below provides information on the 2021-23 biennium revised general fund revenue forecast based on the January 2023 legislative revenue forecast, the March 2023 Office of Management and Budget (OMB) revised forecast, and the March 2023 revised estimates prepared by S&P Global.

	January 2023 Revenue Forecast	OMB - Forecast	S&P Global - Baseline Forecast	S&P Global - Increase (Decrease) to OMB		S&P Global - Pessimistic Forecast	S&P Global - Optimistic Forecast
				Amount	Percent		
Sales and use tax	\$2,074,400,000	\$2,072,433,477	\$2,086,625,595	\$14,192,118	0.7%	\$2,021,978,221	\$2,154,010,460
Motor vehicle excise tax	297,300,000	300,605,472	300,472,293	(133,179)	0.0%	280,656,456	315,176,531
Individual income tax	911,900,000	893,971,828	958,180,006	64,208,178	7.2%	904,384,812	1,020,465,821
Corporate income tax	436,600,000	462,704,916	417,259,760	(45,445,156)	(9.8%)	408,118,323	432,453,741
Total major tax types	\$3,720,200,000	\$3,729,715,693	\$3,762,537,654	\$32,821,961	0.9%	\$3,615,137,812	\$3,922,106,553

The schedule below compares the March 2023 OMB revised forecast and the March 2023 revised estimates prepared by S&P Global to the January 2023 legislative revenue forecast for the 2021-23 biennium.

	January 2023 Revenue Forecast	OMB - Forecast		S&P Global - Baseline Forecast	
		Forecast Amount	Increase (Decrease)	Forecast Amount	Increase (Decrease)
Sales and use tax	\$2,074,400,000	\$2,072,433,477	(\$1,966,523)	\$2,086,625,595	\$12,225,595
Motor vehicle excise tax	297,300,000	300,605,472	3,305,472	300,472,293	3,172,293
Individual income tax	911,900,000	893,971,828	(17,928,172)	958,180,006	46,280,006
Corporate income tax	436,600,000	462,704,916	26,104,916	417,259,760	(19,340,240)
Total major tax types	\$3,720,200,000	\$3,729,715,693	\$9,515,693	\$3,762,537,654	\$42,337,654

2023-25 BIENNIUM GENERAL FUND REVENUE FORECAST

The schedules below provide information on the 2023-25 biennium revised general fund revenue forecast based on the January 2023 legislative revenue forecast, the March 2023 OMB revised forecast, and the March 2023 revised estimates prepared by S&P Global.

	January 2023 Revenue Forecast	OMB - Forecast	S&P Global - Baseline Forecast	S&P Global - Increase (Decrease) to OMB		S&P Global - Pessimistic Forecast	S&P Global - Optimistic Forecast
				Amount	Percent		
Sales and use tax	\$2,203,500,000	\$2,253,038,333	\$2,166,986,725	(\$86,051,608)	(3.8%)	\$1,948,918,926	\$2,406,449,888
Motor vehicle excise tax	338,500,000	331,017,708	354,198,262	23,180,554	7.0%	256,019,857	429,077,113
Individual income tax	1,189,500,000	1,106,797,138	1,365,350,615	258,553,477	23.4%	1,167,374,489	1,609,215,877
Corporate income tax	392,900,000	468,260,913	308,905,502	(159,355,411)	(34.0%)	279,486,289	336,344,982
Total major tax types	\$4,124,400,000	\$4,159,114,092	\$4,195,441,104	\$36,327,012	0.9%	\$3,651,799,561	\$4,781,087,860

The schedule below compares the March 2023 OMB revised forecast and the March 2023 revised estimates prepared by S&P Global to the January 2023 legislative revenue forecast for the 2023-25 biennium.

	January 2023 Revenue Forecast	OMB - Forecast		S&P Global - Baseline Forecast	
		Forecast Amount	Increase (Decrease)	Forecast Amount	Increase (Decrease)
Sales and use tax	\$2,203,500,000	\$2,253,038,333	\$49,538,333	\$2,166,986,725	(\$36,513,275)
Motor vehicle excise tax	338,500,000	331,017,708	(7,482,292)	354,198,262	15,698,262
Individual income tax	1,189,500,000	1,106,797,138	(82,702,862)	1,365,350,615	175,850,615
Corporate income tax	392,900,000	468,260,913	75,360,913	308,905,502	(83,994,498)
Total major tax types	\$4,124,400,000	\$4,159,114,092	\$34,714,092	\$4,195,441,104	\$71,041,104