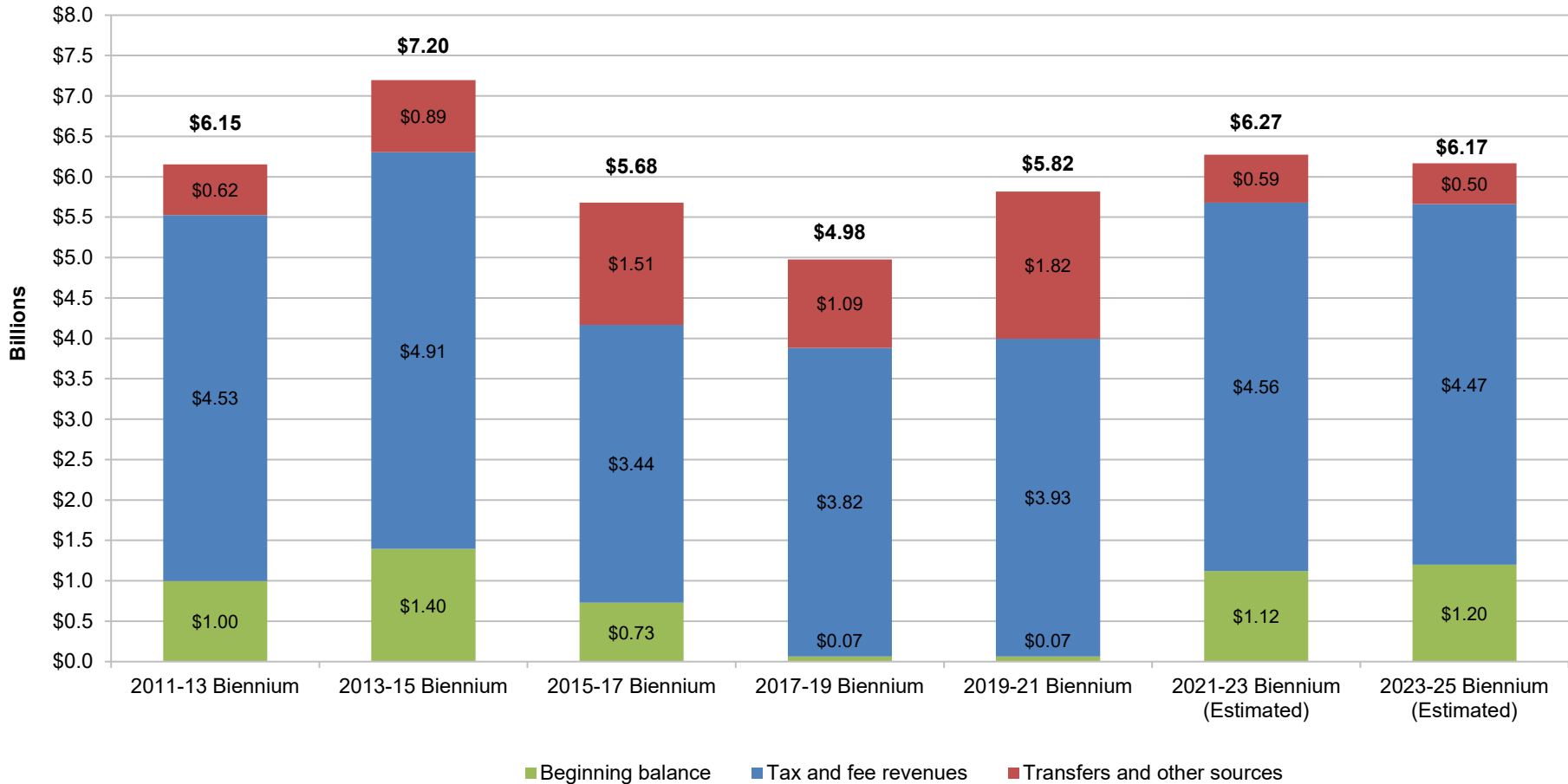


GENERAL FUND REVENUE SUMMARY

TOTAL GENERAL FUND REVENUES

Based on the 2023 legislative revenue forecast, total 2023-25 biennium general fund revenues, including the beginning balance, tax and fee revenues, and transfers, are estimated to be \$6,167.7 million, which is \$105.2 million, or 1.7 percent, less than total 2021-23 biennium estimated revenues of \$6,272.9 million. The following is a summary of general fund revenues for the 2011-13 through 2023-25 bienniums:



	Actual					Estimated	
	2011-13 Biennium	2013-15 Biennium	2015-17 Biennium	2017-19 Biennium	2019-21 Biennium	2021-23 Biennium	2023-25 Biennium
Beginning balance	\$996,832,711	\$1,396,059,186	\$729,529,389	\$65,000,000	\$65,000,000	\$1,122,353,345	\$1,198,158,717
Tax and fee revenues	4,530,367,522	4,906,838,449	3,437,604,096	3,818,087,697	3,931,123,045	4,557,690,313	4,466,113,372
Transfers and other sources	625,487,038	894,959,058	1,511,601,317	1,095,360,965	1,820,781,277	592,879,960	503,451,928
Total	\$6,152,687,271	\$7,197,856,693	\$5,678,734,802	\$4,978,448,662	\$5,816,904,322	\$6,272,923,618	\$6,167,724,017

GENERAL FUND BEGINNING BALANCE

Based on final legislative action, **the July 1, 2023, estimated beginning balance is \$1,198.2 million.** Pursuant to North Dakota Century Code Chapter 54-27.2, any amount in the general fund at the end of a biennium in excess of \$65 million must be transferred to the budget stabilization fund, except that the balance in the budget stabilization fund may not exceed 15 percent of the general fund budget approved by the most recently adjourned Legislative Assembly. The 15 percent limit for the budget stabilization fund is \$914.4 million based on total general fund appropriations for the 2023-25 biennium of \$6,096.2 million. As a result, the estimated transfer from the general fund to the budget stabilization fund is \$194.4 million. However, the transfer from the general fund to the budget stabilization fund may be reduced or may not be required if the interest earnings of the budget stabilization fund bring the balance of the budget stabilization fund to the 15 percent limit.

The schedule below provides information on other legislative action, excluding revenue forecast adjustments, relating to the July 1, 2023, beginning general fund balance and affecting the transfer to the budget stabilization fund.

Bill No.	Description	Amount
HB 1014	Industrial Commission - Provides a deficiency appropriation for 3 FTE carbon capture positions (\$62,460) and a transfer to the fossil restoration fund (\$15,000)	(\$77,460)
HB 1015	Department of Corrections and Rehabilitation - Provides exemptions allowing unspent funding for a community behavioral health program (\$500,000) and deferred maintenance and extraordinary repairs (\$2,158,629) to be continued into the 2023-25 biennium	(2,658,629)
HB 1018	Department of Commerce - Provides exemptions allowing unspent funding for a nonresident nurse employment recruitment program (\$309,720), discretionary fund (\$2,150,000), unmanned aircraft system program (\$2,006,038), beyond visual line of sight unmanned aircraft system program (\$175,091), and homeless shelter grant program (\$761,275) to be continued into the 2023-25 biennium	(5,402,124)
HB 1025	Department of Veterans' Affairs - Provides an exemption allowing unspent funding for a posttraumatic stress disorder service dog program to be continued into the 2023-25 biennium	(50,000)
HB 1289	Allows a court to waive unpaid fees if an individual completes an adult drug court program reducing fee revenue collections for the 2021-23 biennium pursuant to an emergency clause	(20,000)
SB 2003	Transfers 2021-23 biennium lottery revenue to the gaming and excise tax allocation fund for litigation expenses in the 2023-25 biennium	(2,760,000)
SB 2004	State Auditor - Provides a deficiency appropriation for an audit fee refund to a political subdivision	(11,000)
SB 2008	Public Service Commission - Provides a deficiency appropriation for a transfer to the Public Service Commission program fund	(60,000)
SB 2012	Department of Health and Human Services - Provides an exemption allowing unspent funding for a substance use disorder treatment voucher system to continue into the 2023-25 biennium and to be repurposed for expenses of additional human service centers that become certified community behavioral health clinics	(4,150,000)
SB 2013	Department of Public Instruction - Provides an exemption allowing state school aid to continue into the 2023-25 biennium and to be repurposed for program and passthrough grants as follows: <ul style="list-style-type: none"> • \$5.5 million for adult education matching grants; • \$1.38 million for school food services matching grants; • \$1.2 million for the program grant pool, including leveraging the senior year; • \$1.6 million for the Amira reading tool; • \$2.3 million for a teacher retention program; • \$1.5 million for school board training; • \$40,000 for national writing projects; • \$425,000 for a rural art outreach project; • \$2.5 million for a mentoring program; • \$70,000 for a "We the People" program; and • \$34,000 for cultural heritage grants 	(16,549,000)
SB 2015	Legislative Assembly - Provides a deficiency appropriation for International Legislators' Forum dues	(5,000)

SB 2016	Adjutant General - Provides a deficiency appropriation for a transfer to the Veterans' Cemetery trust fund	(26,656)
SB 2016	Adjutant General - Provides exemptions allowing unspent funding for tuition assistance, recruitment, and retention incentives (\$1,770,000) and a computer-aided dispatch system (\$311,647) to be continued into the 2023-25 biennium	(2,081,647)
SB 2019	Parks and Recreation Department - Provides an exemption allowing unspent funding for trail lease renewals and construction (\$56,000) and a Fort Abraham Lincoln viewshed lease (\$50,000) to be continued into the 2023-25 biennium	(106,000)
SB 2025	Provides deficiency appropriations as follows: <ul style="list-style-type: none"> • Office of Management and Budget - \$277,771 for judgment expenses; • Attorney General - \$1,075,000 for prosecution witness fees (\$75,000) and the statewide litigation funding pool (\$1,000,000); • Dakota College at Bottineau - \$99,768 for education program reimbursement; • Department of Health and Human Services - \$25 million for Medicaid expenses to match \$285 million of federal funds; and • Agriculture Commissioner - \$1.7 million for a loan repayment related to an emergency feed transportation program 	(28,152,539)
SB 2183	Adjutant General - Provides a deficiency appropriation for emergency snow removal grants	(20,000,000)
SB 2284	Department of Public Instruction - Provides an exemption to the allowing state school aid to continue into the 2023-25 biennium and to be repurposed for professional learning related to the science of reading and implementing systematic direct literacy instruction (\$1 million), training in identification of dyslexia characteristics (\$279,000), and training in a reading learning platform (\$558,000)	(1,837,000)
Total		(\$83,947,055)

GENERAL FUND TAX AND FEE REVENUES

Based on final legislative action, **2023-25 biennium estimated general fund tax and fee revenues total \$4,466.1 million**, which reflects a decrease of \$430.3 million compared to the January 2023 base revenue forecast and a decrease of \$487.8 million compared to the March 2023 revised revenue forecast. The January 2023 base revenue forecast reflects 2023-25 biennium estimated tax and fee revenues of \$4,896.4 million. The March 2023 revised revenue forecast increased the 2023-25 biennium estimated tax and fee revenues by \$57.5 million, from \$4,896.4 million to \$4,953.9 million.

Based on the March 2023 revised revenue forecast and final legislative action, 2021-23 biennium estimated general fund tax and fee revenues total \$4,557.7 million. Compared to the 2021-23 biennium revised estimated general fund tax and fee revenues, 2023-25 biennium estimated general fund tax and fee revenues of \$4,466.1 million reflect a decrease of \$91.6 million, or 2 percent.

Major areas of 2023-25 biennium **tax and fee revenue change** compared to the 2021-23 biennium revised revenue forecast include:

- Sales and use tax collections are estimated to **increase** by \$127.2 million, or 6.1 percent.
- Motor vehicle excise taxes are estimated to **decrease** by \$129.6 million, or 43.1 percent. (See the **motor vehicle excise tax collections** section below.)
- Individual income tax collections are estimated to **decrease** by \$54.7 million, or 5.9 percent. (See the **individual income tax collections** section below.)
- Corporate income taxes are estimated to **decrease** by \$54.6 million, or 12.4 percent.
- Oil and gas tax collections are estimated to **increase** by \$60 million, or 15 percent. (See the **oil and gas tax collections** section below.)

The 2023 Legislative Assembly approved the following bills, which are estimated to have a major impact on tax and fee revenues:

Motor vehicle excise tax collections

- House Bill No. 1012 allocates 50 percent of the motor vehicle excise tax collections to a newly created flexible transportation fund rather than the general fund resulting in **an estimated decrease of \$171.4 million**.

Individual income tax collections

- House Bill No. 1158 provides income tax relief by exempting income in the first bracket from taxation, consolidating the five income tax brackets into three brackets, and decreasing the income tax rates. As a result, individual income tax collections are **estimated to decrease by \$358.3 million**.
- House Bill No. 1168 provides up to \$3 million of total individual and corporate income tax credits per year for a 21st century manufacturing and animal agricultural workforce incentive resulting in an **estimated decrease of \$2.4 million**.
- Senate Bill No. 2293 expands an individual income tax deduction for military pay to exclude state active duty military pay from taxation. The deduction may **decrease collections by \$4 million**.

Corporate income tax collections

- House Bill No. 1168 provides up to \$3 million of total individual and corporate income tax credits per year for a 21st century manufacturing and animal agricultural workforce incentive resulting in an **estimated decrease of \$3.6 million**.

Oil and gas tax collections

- Senate Bill No. 2367 increases the allocation of oil and gas tax revenues to the general fund resulting in an **increase of \$60 million** to the general fund.

Other bills approved by the 2023 Legislative Assembly with an estimated fiscal impact on general fund tax and fee revenues include the following:

Bill No.	Description	Estimated Impact
HB 1071	Departmental collections - Requires local emergency management organizations participating in the state regional emergency management program to reimburse the state for a portion of each regional coordinator's salaries and benefits	\$193,176
HB 1176	Income tax - Creates an income tax credit for adoption expenses and for contributions to a maternity home, child placing agency, or pregnancy help center	Cannot be determined
HB 1177	Sales and use tax - Provides a sales tax exemption for children's diapers	(\$1,597,750)
HB 1210	Sales and use tax - Expands the sales and use tax exemption for sales to a senior citizen organization	Cannot be determined
HB 1212	Motor vehicle excise tax - Expands the motor vehicle excise tax exemptions to include veterans' surviving spouses	Cannot be determined
HB 1244	Individual income tax - Adjusts the income tax credit for employment of individuals with developmental disabilities	Cannot be determined
HB 1289	Departmental collections - Allows a court to waive unpaid fees if an individual completes an adult drug court program reducing fee revenue collections	(\$200,000)
HB 1359	Sales and use tax and motor vehicle excise tax - Extends the expiration date for the county aid distribution fund decreasing the tax revenue collections deposited in the general fund	(\$1,393,000)
HB 1383	Income taxes - Creates an income tax credit for an employer for qualified compensation paid to an apprentice	Cannot be determined
HB 1430	Sales and use tax - Creates a sales and use tax exemption for materials used for a renewable feedstock refinery	Cannot be determined
HB 1455	Sales and use tax - Creates a sales and use tax exemption for materials used for raw materials, single-use product contact systems, and reagents used for biologic manufacturing	Cannot be determined
HB 1501	Departmental collections - Removes the requirement for the North Dakota Soybean Council to be audited resulting in a decrease in audit fee collections	(\$33,600)
HB 1511	Sales and use tax - Creates a sales and use tax exemption for materials used to construct or expand a coal processing facility that uses coal as a feedstock	Cannot be determined
SB 2010	Departmental collections - Provides funding for new FTE fire marshal positions and distributions to the North Dakota Firefighter's Association from the insurance regulatory trust fund decreasing general fund deposits	(\$1,851,371)
SB 2012	Gaming tax - Allows the Department of Health and Human Services to use funding from the charitable gaming operating fund decreasing general fund deposits	(\$500,000)
SB 2141	Motor vehicle excise tax - Allows auction fees to be excluded from the calculation of the motor vehicle excise tax	Cannot be determined
SB 2147	Individual income tax - Creates an income tax deduction for retirement pay of law enforcement personnel	Cannot be determined
SB 2162	Departmental collections - Removes county mill requirements for the oil and gas gross production tax allowing a county to receive funding that would have been withheld from the county and allocated to the state	(\$1,293,590)

SB 2180	Departmental collections - Decreases audit fee collections by allowing state agencies to be audited within a 4-year period rather than a 2-year period	(\$26,061)
SB 2259	Departmental collections - Limits the amount the State Auditor may charge for agriculture commodity audit services decreasing departmental collections	(\$77,400)
SB 2281	Gaming tax - Increases gaming licensing fees and allocates a portion of gaming tax revenues to a newly created charitable gaming technology fund rather than the general fund	(\$337,000)
SB 2325	Departmental collections - Allows revenue from the Securities Department to be deposited in a newly created restitution assistance fund rather than the general fund	(\$1,000,000)
SB 2334	Sales and use tax - Continues a sales tax exemption for fertilizer plants	Cannot be determined
SB 2377	Wholesale liquor tax - Clarifies the provisions of the tribal tax agreements, resulting in an increase in alcoholic beverage wholesale tax collections	Cannot be determined
SB 2391	Individual income tax - Extends the time period to claim an income tax exemption for the purchase or rehabilitation of residential property in a renaissance zone	Cannot be determined

TRANSFERS AND OTHER SOURCES OF REVENUE TO THE GENERAL FUND

Based on final legislative action, **2023-25 biennium transfers and other sources of revenue to the general fund total \$503.5 million**, which reflects an increase of \$305.9 million compared to the January 2023 base revenue forecast and the March 2023 revised revenue forecast. Both the January 2023 base revenue forecast and the March 2023 revised revenue forecast reflect 2023-25 biennium estimated transfers and other sources of revenues to the general fund totaling \$197.5 million.

Major legislative action affecting the 2023-25 biennium transfers and other sources of revenue to the general fund includes:

- **House Bill No. 1014** transfers \$140 million from Bank of North Dakota profits to the general fund.
- **House Bill No. 1379** provides an allocation from the legacy earnings fund to the general fund for tax relief (\$225 million) and allocates 50 percent of any remaining earnings to the general fund (\$29.4 million).

NOTE: Senate Bill No. 2330 changes the definition of legacy fund earnings to reflect a percent of market value calculation based on 7 percent of the 5-year average value of the legacy fund. Senate Bill No. 2015 increased the percent of market value calculation increasing the definition from 7 to 8 percent; however, the Governor vetoed the increase.

- **Senate Bill No. 2015** transfers \$50 million from the strategic investment and improvements fund to the general fund.
- **Senate Bill No. 2196** transfers \$1.9 million from the resources trust fund to the general fund related to accrued and unpaid interest on a water loan.

COMPARISON OF ONGOING AND ONE-TIME GENERAL FUND REVENUES 2023-25 Biennium

Based on final legislative action, 2023-25 biennium estimated general fund revenues total \$6,167.7 million, including ongoing general fund revenue of \$4,888.2 million and one-time general fund revenue of \$1,279.5 million.

Ongoing general fund revenues for the 2023-25 biennium include general fund tax and fee revenues (\$4,466.1 million) and transfers from Bank of North Dakota profits (\$140 million), 50 percent of the Mill and Elevator Association's profits (\$14.7 million), the lottery (\$12.2 million), the gas tax administration (\$1.8 million), budget stabilization fund interest (\$28.4 million), and legacy earnings fund designated for tax relief initiatives (\$225 million).

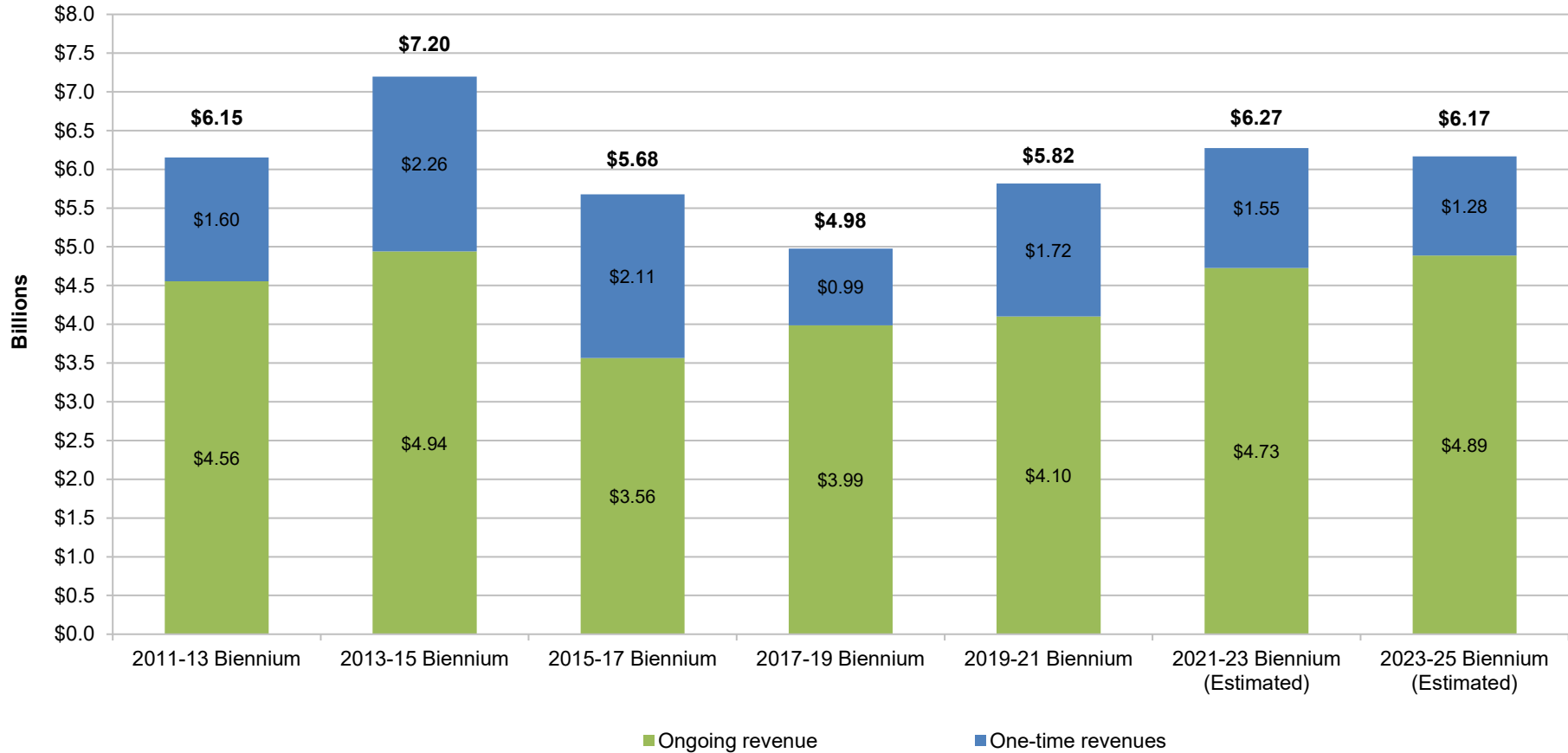
One-time general fund revenues for the 2021-23 biennium include the beginning balance (\$1,198.2 million) and transfers from any remaining amounts in the legacy earnings fund (\$29.4 million), strategic investment and improvements fund (\$50 million), and resources trust fund (\$1.9 million).

2021-23 Biennium

Based on final legislative action, 2021-23 biennium estimated general fund revenues total \$6,272.9 million, including ongoing general fund revenue of \$4,726.7 million and one-time general fund revenue of \$1,546.2 million.

Ongoing general fund revenues for the 2021-23 biennium include general fund tax and fee revenues (\$4,557.7 million) and transfers from Bank of North Dakota profits (\$140 million), 50 percent of the Mill and Elevator Association's profits (\$14.7 million), the lottery (\$12.4 million), and the gas tax administration (\$1.9 million).

One-time general fund revenues for the 2021-23 biennium include the beginning balance (\$1,122.3 million) and transfers from the strategic investment and improvements fund (\$410 million) and other sources (\$13.9 million).



	Actual					Estimated	
	2011-13 Biennium	2013-15 Biennium	2015-17 Biennium	2017-19 Biennium	2019-21 Biennium	2021-23 Biennium	2023-25 Biennium
Ongoing revenue	\$4,555,601,444	\$4,939,793,354	\$3,564,466,088	\$3,987,788,798	\$4,101,276,201	\$4,726,686,007	\$4,888,217,924
One-time revenues	1,597,085,827	2,258,063,339	2,114,268,714	990,659,864	1,715,628,121	1,546,237,611	1,279,506,093
Total	\$6,152,687,271	\$7,197,856,693	\$5,678,734,802	\$4,978,448,662	\$5,816,904,322	\$6,272,923,618	\$6,167,724,017

GENERAL FUND REVENUES FROM THE 2017-19 BIENNIUM TO THE 2023-25 BIENNIUM

General Fund Revenue Source	Actual		Estimated		2023-25 Biennium Increase (Decrease) Compared to the 2021-23 Biennium	
	2017-19 Biennium	2019-21 Biennium	2021-23 Biennium ¹	2023-25 Biennium ²	Amount	Percentage
Beginning balance	\$65,000,000	\$65,000,000	\$1,122,353,345	\$1,198,158,717	\$75,805,372	6.8%
Tax and fee revenues						
Sales and use tax	\$1,786,479,717	\$1,823,991,775	\$2,080,000,000	\$2,207,194,250	\$127,194,250	6.1%
Motor vehicle excise tax	239,039,038	259,690,121	301,000,000	171,407,500	(129,592,500)	(43.1%)
Individual income tax	778,054,899 ³	817,553,868 ³	926,000,000 ³	871,302,796 ³	(54,697,204)	(5.9%)
Corporate income tax	240,106,623 ⁴	238,409,986 ⁴	440,000,000 ⁴	385,400,000 ⁴	(54,600,000)	(12.4%)
Oil and gas taxes	400,000,000 ⁵	400,000,000 ⁵	400,000,000 ⁵	460,000,000 ⁵	60,000,000	15.0%
Coal conversion tax	44,572,709	42,665,908	0	0	0	N/A
Cigarette and tobacco tax	52,381,863	49,907,878	45,681,635	42,575,517	(3,106,118)	(6.8%)
Wholesale liquor tax	17,768,453	18,727,698	19,891,278	19,919,584	28,306	0.1%
Gaming tax	9,156,498	30,860,614	36,801,316	36,463,000	(338,316)	(0.9%)
Insurance premium tax	115,544,049	102,357,095	130,725,520	139,052,009	8,326,489	6.4%
Departmental collections	81,466,893	89,199,565	76,676,665	71,158,844	(5,517,821)	(7.2%)
Interest income	11,319,365	16,595,489	15,292,750	1,639,872	(13,652,878)	(89.3%)
Mineral leasing fees	42,197,590	41,163,048	85,621,149	60,000,000	(25,621,149)	(29.9%)
Total tax and fee revenues	\$3,818,087,697	\$3,931,123,045	\$4,557,690,313	\$4,466,113,372	(\$91,576,941)	(2.0%)
Transfers and other sources						
Transfer - Bank of North Dakota profits	\$140,000,000 ⁶	\$140,000,000 ⁶	\$140,000,000 ⁶	\$140,000,000 ⁶	\$0	0.0%
Transfer - Mill and Elevator Association profits	17,677,472 ⁷	11,817,493 ⁷	14,721,950 ⁷	14,700,000 ⁷	(21,950)	(0.1%)
Transfer - Lottery	15,900,000	10,400,000	12,400,000	12,200,000	(200,000)	(1.6%)
Transfer - Gas tax administration	2,016,120	1,991,418	1,873,744	1,844,424	(29,320)	(1.6%)
Transfer - Budget stabilization fund (Interest)	0	5,944,245	0	28,360,128	28,360,128	N/A
Transfer - Legacy earnings fund	0	0	0	254,474,088 ⁸	254,474,088	N/A
Transfer - Legacy fund	455,263,216 ⁸	871,687,384 ⁸	0 ⁸	0 ⁸	0	N/A
Transfer - Strategic investment and improvements fund	248,000,000 ⁹	764,400,000 ⁹	410,000,000 ⁹	50,000,000 ⁹	(360,000,000)	(87.8%)
Transfer - Tax relief fund	183,000,000	8,600,000	0	0	0	N/A
Transfer - Research North Dakota fund	4,000,000 ¹⁰	422,544 ¹⁰	0	0	0	N/A
Transfer - Insurance tax distribution fund	475,000 ¹¹	0	0	0	0	N/A
Transfer - Resources trust fund	0	0	0	1,873,288 ¹²	1,873,288	N/A
Transfer - Other	1,154,157	5,518,193	13,884,266	0	(13,884,266)	(100.0%)
Other - Political subdivision oil tax distributions	2,875,000 ¹³	0	0	0	0	N/A
Other - Western Area Water Supply Authority loan refinance	25,000,000 ¹⁴	0	0	0	0	N/A
Total transfers and other sources	\$1,095,360,965	\$1,820,781,277	\$592,879,960	\$503,451,928	(\$89,428,032)	(15.1%)
Total general fund revenues	\$4,978,448,662	\$5,816,904,322	\$6,272,923,618	\$6,167,724,017	(\$105,199,601)	(1.7%)

¹ These amounts reflect the revised 2021-23 revenue forecast (March 2023).

² These amounts reflect the legislative forecast for the 2023-25 biennium.

³ The amount shown for the 2019-21 biennium includes an estimated reduction of \$7.3 million for an income tax deduction for the taxable portion of Social Security benefits for eligible individuals. The amount shown for the 2023-25 biennium includes an estimated reduction of \$358.3 million of individual income tax relief by exempting income in the first bracket from taxation, consolidating the five income tax brackets into three brackets, and decreasing the income tax rates; an estimated reduction of \$2.4 million related to a tax credit for a 21st century manufacturing and animal agriculture workforce incentive; and an estimated reduction of \$4 million for an expanded individual income tax deduction for military pay. The 2017-19 and 2021-23 bienniums do not include any major reductions to individual income tax collections.

⁴ The amount shown for the 2017-19 biennium includes an estimated reduction of \$50 million relating to the single sales factor income apportionment method as provided in Senate Bill No. 2292 (2015). The amount shown for the 2023-25 biennium includes an estimated reduction of \$3.6 million related to a tax credit for a 21st century manufacturing and animal agriculture workforce incentive. The 2019-21 and 2021-23 bienniums do not include any major reductions to corporate income tax collections.

⁵ The 2011 Legislative Assembly created North Dakota Century Code Section 57-51.1-07.5 to designate the allocation of the state's share of oil and gas tax revenues under Chapters 57-51 and 57-51.1. For the 2011-13 biennium through the 2015-17 biennium, the designations included allocations totaling \$300 million to the general fund, and for the 2017-19 biennium through the 2021-23 biennium, the designations included allocations totaling \$400 million to the general fund. The 2023 Legislative Assembly amended the section to provide \$460 million of allocations to the general fund for the 2023-25 biennium and subsequent bienniums.

The amounts shown for the oil and gas tax collections for the 2021-23 and 2023-25 bienniums reflect the 2023 legislative revenue forecast. The state's share of oil and gas tax collections are estimated to total \$1,812.3 million for the 2021-23 biennium, including \$400 million of allocations to the general fund. The state's share of oil and gas tax collections are estimated to be \$1,501.5 million for the 2023-25 biennium, including \$460 million of allocations to the general fund. The "2023-25 Biennium Oil and Gas Tax Revenue Allocation Flowchart" section of this report provides more detailed information on the allocation of oil and gas tax revenue.

⁶ The Legislative Assembly provided for transfers of \$140 million for the 2017-19, 2019-21, 2021-23, and 2023-25 bienniums in Senate Bill No. 2014 (2017), House Bill No. 1014 (2019), Senate Bill No. 2014 (2021), and House Bill No. 1014 (2023), respectively.

⁷ The 2009 Legislative Assembly repealed the \$5 million transfer from the Mill and Elevator Association for the 2007-09 biennium and provided for future transfers from the Mill and Elevator based on a percentage of mill profits. Senate Bill No. 2014 (2017) increased the transfer from 50 to 75 percent, but only for the 2017-19 biennium. The amounts shown for the other bienniums reflect a transfer of 50 percent of the profits.

⁸ Based on the provisions of Section 26 of Article X of the Constitution of North Dakota, investment earnings accruing after June 30, 2017, are transferred to the general fund at the end of each biennium. Section 21-10-12 provided that the investment earnings are the realized earnings of the fund, but Senate Bill No. 2330 (2023) amended the section to define earnings as a percent of market value based on 7 percent of the 5-year average value of the legacy fund. Senate Bill No. 2015 (2023) further amended the section to increase the percent from 7 to 8 percent; however, the Governor vetoed the increase.

House Bill No. 1015 (2017) identified \$200 million of estimated earnings for budget status reporting purposes for the 2017-19 biennium, but the 2019 Legislative Assembly revised the estimate to \$300 million. The amount shown for the 2017-19 biennium reflects the actual transfer to the general fund. The 2019 Legislative Assembly recognized legacy fund earnings of \$100 million for budgeting purposes to be deposited in the general fund at the end of the 2019-21 biennium, but the 2021 Legislative Assembly revised the estimate to \$736 million in House Bill No. 1015 (2021). The amount shown for the 2019-21 biennium reflects the actual transfer to the general fund. In House Bill No. 1380 (2021), the Legislative Assembly provided for the legacy fund earnings to be immediately transferred from the general fund to a legacy earnings fund, and as a result, no legacy fund earnings are reflected for the 2021-23 and 2023-25 bienniums. House Bill No. 1379 (2023) provides for a \$225 million transfer from the legacy earnings fund to the general fund for tax relief and transfers 50 percent of any remaining earnings (\$29,474,088) to the general fund.

⁹ Transfers from the strategic investment and improvements fund to the general fund include \$248 million in House Bill No. 1015 (2017) for the 2017-19 biennium, \$764.4 million in Senate Bill No. 2015 (2019) for the 2019-21 biennium, and \$410 million in House Bill No. 1015 (2021) for the 2021-23 biennium, and \$50 million in Senate Bill No. 2015 (2023) for the 2023-25 biennium.

¹⁰ Senate Bill No. 2018 (2017) transfers \$4 million from the Research North Dakota fund to the general fund for the 2017-19 biennium. Senate Bill No. 2224 (2019) transfers the remaining balance in the Research North Dakota fund to the general fund at the end of the 2019-21 biennium, which was estimated to total \$581,000. The amount shown for the 2019-21 biennium reflects the actual amount transferred.

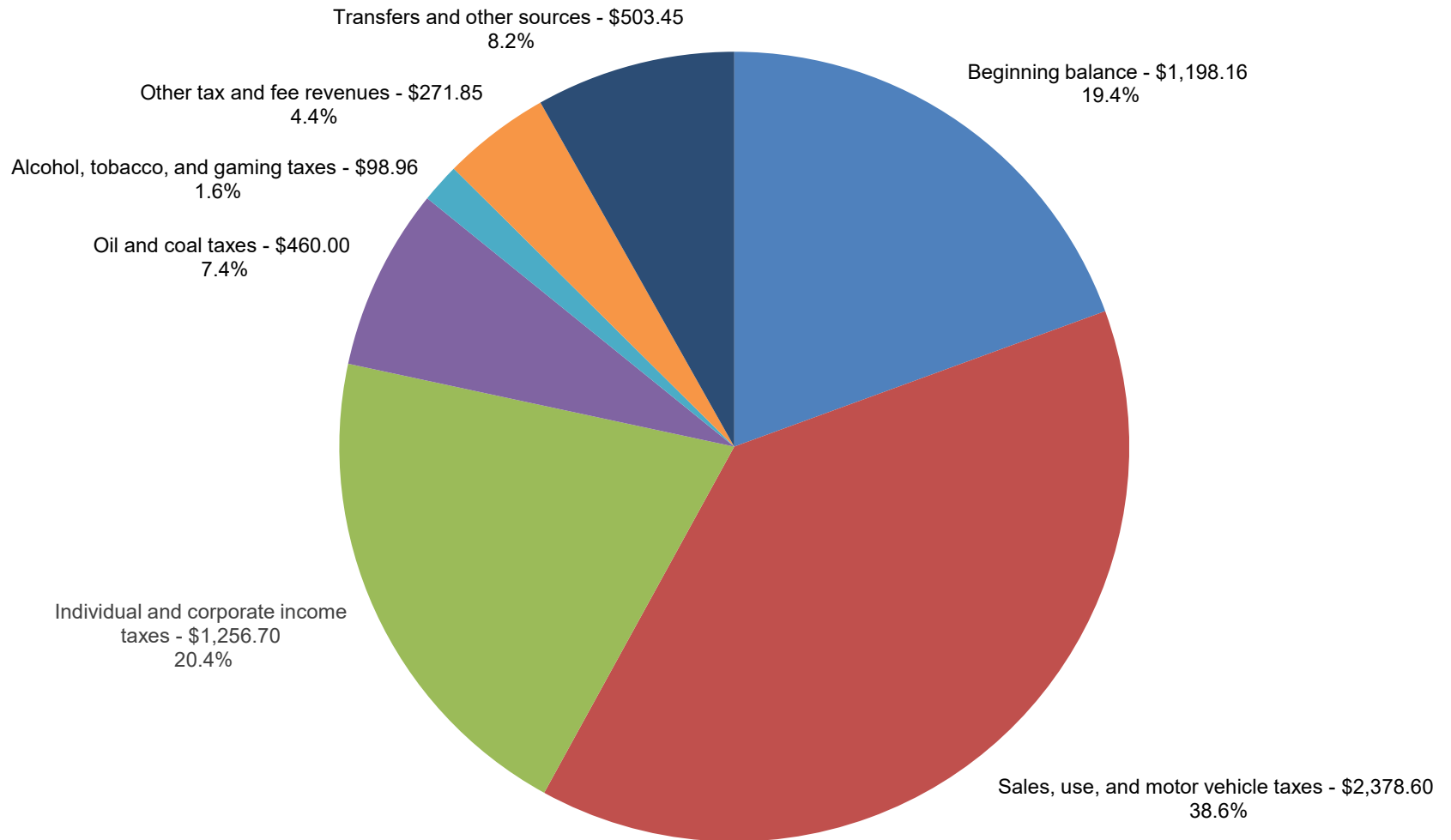
¹¹ House Bill No. 1010 (2017) provides for an estimated transfer of \$475,000 from the insurance tax distribution fund to the general fund for the 2017-19 biennium.

¹² Senate Bill No. 2196 (2023) provides for an estimated transfer of \$1,873,288 from the resources trust fund to the general fund for the 2023-25 biennium related to accrued and unpaid interest on a water loan.

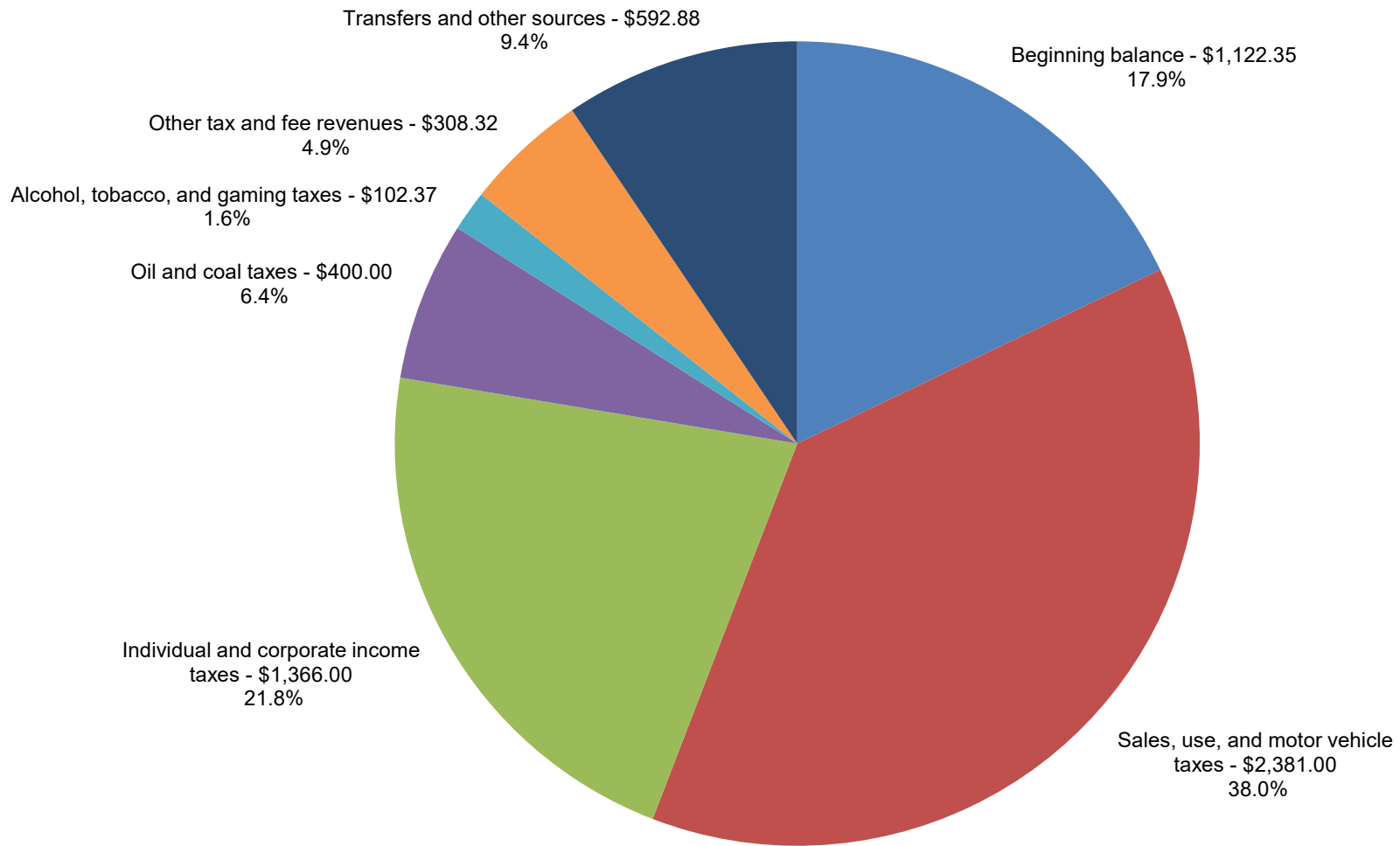
¹³ Senate Bill No. 2003 (2017) requires the State Treasurer to withhold a portion of the oil and gas tax allocations to Dickinson and Stark County and to deposit the withholdings in the general fund.

¹⁴ House Bill No. 1020 (2017) authorizes the refinancing of Western Area Water Supply Authority debt to repay a loan from the general fund.

2023-25 BIENNIUM GENERAL FUND REVENUES
Total 2023-25 Estimated General Fund Revenues - \$6,167,724,017
(Amounts Shown in Millions)



2021-23 BIENNIUM GENERAL FUND REVENUES
Total 2021-23 Estimated General Fund Revenues - \$6,272,923,618
(Amounts Shown in Millions)



SUPPLEMENTAL AND DEFICIENCY APPROPRIATIONS FOR THE 2021-23 BIENNIUM

Bill No.	Description	General Fund	Other Funds	Total
HB 1014	Industrial Commission - 3 FTE carbon capture positions (\$62,460) and a transfer to the fossil restoration fund (\$15,000)	\$77,460		\$77,460
SB 2004	State Auditor - An audit fee refund to a political subdivision	11,000		11,000
SB 2008	Public Service Commission - Transfer to the Public Service Commission program fund	60,000		60,000
SB 2012	Department of Health and Human Services - Repayment, including interest, from the department's operating fund for money not withheld by the state from an obligor's unemployment benefits related to child support		\$4,500	4,500
SB 2015	Deficiency appropriations for state agencies as follows: Governor's office - Salaries and wages funding related to the Free Through Recovery Program		6,500	6,500
	Legislative Assembly - International Legislators' Forum dues	5,000		5,000
	Adjutant General - Additional funding for emergency snow removal grants		5,000,000	5,000,000
SB 2016	Adjutant General - Transfer to the veterans' cemetery trust fund	26,656		26,656
SB 2020	Department of Water Resources - Revenue deposited in the resources trust fund exceeding the March 2023 legislative revenue forecast for water supply grants and rural water supply grants		Unknown	Unknown
SB 2025	Deficiency appropriations for state agencies as follows: Office of Management and Budget - Court-ordered judgements	277,771		277,771
	Attorney General - Prosecution witness fees (\$75,000) and the statewide litigation funding pool (\$1,000,000)	1,075,000		1,075,000
	Dakota College at Bottineau - An education program reimbursement	99,768		99,768
	Department of Health and Human Services - Medicaid expenses, including \$285 million of federal funds	25,000,000	285,000,000	310,000,000
	Adjutant General - Loan repayments for disaster costs (\$4,695,890) and loan interest repayments for law enforcement costs (\$1,026,833) from the state disaster relief fund		5,722,723	5,722,723
	Agriculture Commissioner - Loan repayment related to an emergency feed transportation program	1,700,000		1,700,000
SB 2183	Adjutant General - Emergency snow removal grants	20,000,000		20,000,000
Total supplemental and deficiency appropriations for the 2021-23 biennium		\$48,332,655	\$295,733,723	\$344,066,378

OTHER FUNDS MAJOR TAX AND FEE CHANGES

SUMMARY

The schedule below summarizes bills approved by the 2023 Legislative Assembly with major tax or fee changes affecting other funds for the 2023-25 biennium.

Bill No.	Description	Estimated Impact - Other Funds
HB 1068	Department of Financial Institutions - Authorizes the department to charge license fees for residential mortgage service providers	\$422,000
HB 1134	Game and Fish Department - Allows current nonresident National Guard members to apply for resident hunting licenses, resulting in an increase in license fee revenue	Cannot be determined
HB 1389	Veterans' Home - Expands eligibility for admission to the Veterans' Home resulting in increased revenue from additional resident fee collections	\$199,975
SB 2030	Department of Health and Human Services - Requires the department to participate in innovative rebate and other pharmaceutical programs which may result in additional revenue for the department	Cannot be determined
SB 2063	Department of Transportation - Authorizes the department to charge private entities for the use of electric vehicle charging infrastructure to match federal grants for electric vehicle charging infrastructure	\$3,245,000
SB 2113	Department of Transportation - Allows the department to collect private funds for deposit in a newly created flexible transportation fund to support road and bridge projects	Cannot be determined
SB 2281	Attorney General - Increases the charitable gaming license fees and deposits the additional revenue into a newly created charitable gaming technology fund	\$98,300