



North Dakota Legislative Council

Prepared by the Legislative Council staff
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OIL AND GAS TAX REVENUES MONTHLY UPDATE

This memorandum provides an update on oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for July 2022 and for the biennium to date. **The forecasted amounts reflect the 2021 legislative revenue forecast**, prepared at the close of the 2021 regular legislative session. The oil revenue forecast was not changed during the November 2021 special legislative session.

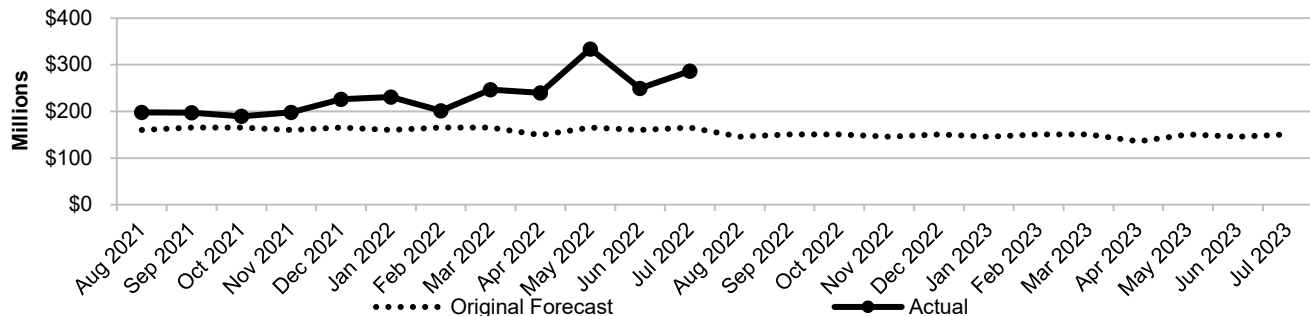
OIL PRODUCTION AND PRICES

The schedule below provides information on oil production and prices for May 2022 and for the biennium to date. Oil and gas tax revenue allocations reflect production and price from 2 months prior. The actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	May 2022				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Average daily oil production	1,058,721	1,100,000	(41,279)	(4%)	1,092,535	1,100,000	(7,465)	(1%)
Average oil price per barrel	\$107.52	\$50.00	\$57.52	115%	\$81.09	\$50.00	\$31.09	62%

OIL AND GAS TAX REVENUE COLLECTIONS

The chart below provides information on total oil and gas tax revenue collections based on the 2021 legislative forecast and actual allocations through July 2022.



OIL AND GAS TAX REVENUE ALLOCATIONS

The schedule below provides information on oil and gas tax revenue allocations to the Three Affiliated Tribes of the Fort Berthold Reservation, state funds, and political subdivisions for July 2022 and for the biennium to date.

	Amounts Shown in Millions							
	July 2022				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
		Amount	Percent			Amount	Percent	
Three Affiliated Tribes	\$34.96	\$21.65	\$13.31	61%	\$361.05	\$254.71	\$106.34	42%
Legacy fund	75.59	43.21	32.38	75%	732.68	508.80	223.88	44%
North Dakota outdoor heritage fund	0.00	0.00	0.00	N/A	7.50	7.50	0.00	0%
Abandoned well reclamation fund	0.00	0.52	(0.52)	(100%)	8.14	6.14	2.00	33%
Political subdivisions	35.91	20.73	15.18	73%	385.16	269.18	115.98	43%
Common schools trust fund	11.73	7.06	4.67	66%	112.82	83.12	29.70	36%
Foundation aid stabilization fund	11.73	7.06	4.67	66%	112.82	83.12	29.70	36%
Resources trust fund	24.06	14.47	9.59	66%	231.28	170.40	60.88	36%
Oil and gas research fund	0.00	1.02	(1.02)	(100%)	14.50	11.35	3.15	28%
State energy research center fund	0.00	0.00	0.00	N/A	5.00	5.00	0.00	0%
General fund	0.00	49.66	(49.66)	(100%)	400.00	347.95	52.05	15%
Tax relief fund	0.00	0.00	0.00	N/A	200.00	200.00	0.00	0%
Budget stabilization fund	0.00	0.00	0.00	N/A	9.65	0.00	9.65	N/A
Lignite research fund	0.00	0.00	0.00	N/A	10.00	0.00	10.00	N/A
State disaster relief fund	0.00	0.00	0.00	N/A	15.51	0.00	15.51	N/A
Strategic investment and improvements fund	92.25	0.00	92.25	N/A	191.92	0.00	191.92	N/A
Municipal infrastructure fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
County and township infrastructure fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Airport infrastructure fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Total oil and gas tax revenue allocations	\$286.23	\$165.38	\$120.85	73%	\$2,798.03	\$1,947.27	\$850.76	44%