



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 December 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.

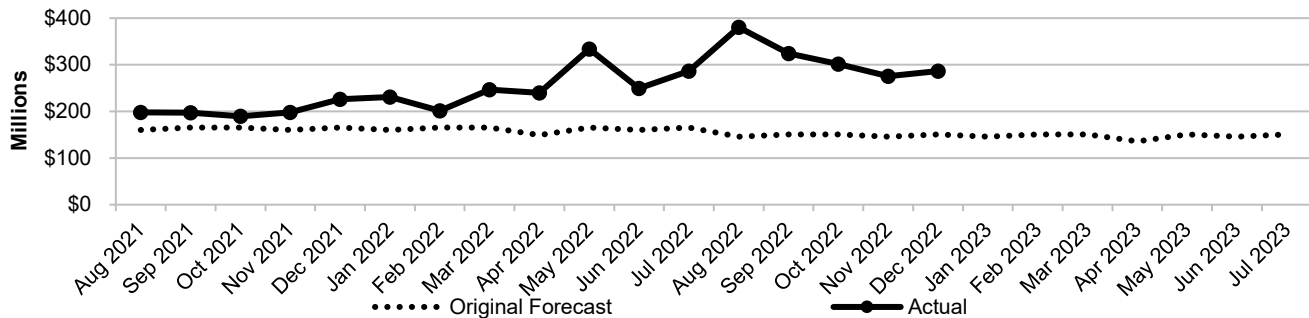
OIL PRODUCTION AND PRICES

The schedule below provides information on oil production and prices for October 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.

	October 2022				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Average daily oil production	1,120,490	1,000,000	120,490	12%	1,093,943	1,070,588	23,355	2%
Average oil price per barrel	\$85.48	\$50.00	\$35.48	71%	\$84.85	\$50.00	\$34.85	70%

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 December 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 December 2022 and for the biennium to date.

	Amounts Shown in Millions							
	December 2022				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Three Affiliated Tribes	\$35.37	\$19.71	\$15.66	79%	\$528.09	\$352.02	\$176.07	50%
Legacy fund	75.44	39.28	36.16	92%	1,153.76	702.68	451.08	64%
North Dakota outdoor heritage fund	1.75	0.95	0.80	84%	15.00	11.26	3.74	33%
Abandoned well reclamation fund	0.92	0.47	0.45	96%	11.93	8.48	3.45	41%
Political subdivisions	35.83	20.31	15.52	76%	596.95	382.04	214.91	56%
Common schools trust fund	12.50	6.42	6.08	95%	183.11	114.80	68.31	60%
Foundation aid stabilization fund	12.50	6.42	6.08	95%	183.11	114.80	68.31	60%
Resources trust fund	25.63	13.16	12.47	95%	375.37	235.34	140.03	60%
Oil and gas research fund	0.00	0.00	0.00	N/A	14.50	14.50	0.00	0%
State energy research center fund	0.00	0.00	0.00	N/A	5.00	5.00	0.00	0%
General fund	0.00	0.00	0.00	N/A	400.00	400.00	0.00	0%
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	10.00	0.00	0%
State disaster relief fund	0.00	0.00	0.00	N/A	15.51	18.19	(2.68)	(15%)
Strategic investment and improvements fund	13.98	43.63	(29.65)	(68%)	413.98	120.22	293.76	244%
Municipal infrastructure fund	26.26	0.00	26.26	N/A	115.00	0.00	115.00	N/A
County and township infrastructure fund	26.26	0.00	26.26	N/A	115.00	0.00	115.00	N/A
Airport infrastructure fund	20.00	0.00	20.00	N/A	20.00	0.00	20.00	N/A
Total oil and gas tax revenue allocations	\$286.44	\$150.35	\$136.09	91%	\$4,365.96	\$2,689.33	\$1,676.63	62%