North Dakota Legislative Council

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OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS QUARTERLY UPDATE DETAIL

This memorandum provides information on oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for the biennium to date through July 2024. The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast"), prepared at the close of the 2023 legislative session.

OIL PRODUCTION AND PRICE - COMPARISON OF ACTUAL AND FORECAST

The schedules below provide information on oil production and prices for the biennium to date through May 2024. Monthly oil and gas tax revenue collections and allocations reflect oil production and prices from 2 months prior. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Average Daily Oil Production - Barrels Per Day													
	June	July	August	September	October	November	December	January	February	March	April	Мау	Biennium-to-	
	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	Date Average	
Actual	1,166,604	1,180,692	1,223,617	1,280,052	1,254,475	1,278,909	1,274,869	1,102,976	1,252,102	1,229,539	1,243,678	1,195,120	1,223,553	
Forecast	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Variance to forecast	66,604	80,692	123,617	180,052	154,475	178,909	174,869	2,976	152,102	129,539	143,678	95,120	123,553	

Average Oil Price - Price Per Barrel														
	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	Biennium-to- Date Average	
Posted prices														
Flint Hills Resources	\$64.18	\$70.35	\$77.15	\$83.07	\$79.91	\$71.61	\$61.46	\$63.64	\$66.56	\$70.53	\$76.01	\$71.04	\$71.29	
West Texas Intermediate	\$70.25	\$76.07	\$81.39	\$89.43	\$85.64	\$77.69	\$71.90	\$74.15	\$77.25	\$81.28	\$85.35	\$80.12	\$79.21	
Price comparison														
Actual	\$67.22	\$73.21	\$79.27	\$86.25	\$82.78	\$74.65	\$66.68	\$68.90	\$71.91	\$75.91	\$80.68	\$75.58	\$75.25	
Forecast	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00		
Variance to forecast	(\$2.78)	\$3.21	\$9.27	\$16.25	\$12.78	\$4.65	(\$3.32)	(\$1.10)	\$1.91	\$5.91	\$10.68	\$5.58	\$5.25	

OIL AND GAS TAX REVENUE COLLECTIONS - COMPARISON OF ACTUAL AND FORECAST

The schedule below provides a comparison of actual to forecasted oil and gas tax revenue collections for the biennium to date through July 2024.

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Biennium-to- Date Total
Actual													
Gross production tax	\$115,609,983	\$127,178,116	\$145,369,370	\$167,183,655	\$161,543,551	\$156,123,126	\$131,086,204	\$128,405,925	\$121,365,134	\$155,184,812	\$151,156,116	\$134,131,920	\$1,694,337,912
Oil extraction tax	95,079,064	106,412,486	117,967,149	137,285,720	132,144,870	127,240,109	105,062,862	95,998,624	102,796,229	120,437,713	120,682,374	108,716,669	1,369,823,869
Total actual	\$210,689,047	\$233,590,602	\$263,336,519	\$304,469,375	\$293,688,421	\$283,363,235	\$236,149,066	\$224,404,549	\$224,161,363	\$275,622,525	\$271,838,490	\$242,848,589	\$3,064,161,781
Forecasted													
Gross production tax	\$113,190,000	\$116,963,000	\$116,963,000	\$113,190,000	\$116,963,000	\$113,190,000	\$116,963,000	\$116,963,000	\$105,644,000	\$116,963,000	\$113,190,000	\$116,963,000	\$1,377,145,000
Oil extraction tax	110,880,000	114,576,000	114,576,000	110,880,000	114,576,000	110,880,000	114,576,000	114,576,000	103,488,000	114,576,000	110,880,000	114,576,000	1,349,040,000
Total forecasted	\$224,070,000	\$231,539,000	\$231,539,000	\$224,070,000	\$231,539,000	\$224,070,000	\$231,539,000	\$231,539,000	\$209,132,000	\$231,539,000	\$224,070,000	\$231,539,000	\$2,726,185,000
Variance to forecast													
Gross production tax	\$2,419,983	\$10,215,116	\$28,406,370	\$53,993,655	\$44,580,551	\$42,933,126	\$14,123,204	\$11,442,925	\$15,721,134	\$38,221,812	\$37,966,116	\$17,168,920	\$317,192,912
Oil extraction tax	(15,800,936)	(8,163,514)	3,391,149	26,405,720	17,568,870	16,360,109	(9,513,138)	(18,577,376)	(691,771)	5,861,713	9,802,374	(5,859,331)	20,783,869
Total variance	(\$13,380,953)	\$2,051,602	\$31,797,519	\$80,399,375	\$62,149,421	\$59,293,235	\$4,610,066	(\$7,134,451)	\$15,029,363	\$44,083,525	\$47,768,490	\$11,309,589	\$337,976,781
Percentage variance	(6.0%)	0.9%	13.7%	35.9%	26.8%	26.5%	2.0%	(3.1%)	7.2%	19.0%	21.3%	4.9%	12.4%

OIL AND GAS TAX REVENUE COLLECTIONS BY TAX TYPE

The schedules below provide information on oil and gas gross production tax collections and oil extraction tax collections in each county and the Fort Berthold Reservation for the biennium to date through July 2024. The amounts shown for the Fort Berthold Reservation include a portion of the collections that are attributed to Dunn, McKenzie, McLean, and Mountrail Counties. Unallocated tax collections are primarily related to small miscellaneous corrections reported on tax returns. Unallocated tax collections remaining at the end of each fiscal year are allocated to the counties in the subsequent fiscal year.

					Oil and G	as Gross Product	ion Tax Collection	ns					
	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Biennium-to- Date Total
Billings	\$848,538	\$843,555	\$835,317	\$1,005,414	\$937,013	\$1,054,801	\$664,004	\$674,532	\$733,829	\$986,851	\$907,915	\$916,575	\$10,408,344
Bottineau	386,453	377,723	414,927	429,624	388,556	360,164	322,290	326,744	341,877	374,608	430,398	416,697	4,570,061
Bowman	832,980	943,954	980,466	1,018,574	973,667	855,179	819,834	705,432	791,708	943,408	946,165	515,804	10,327,171
Burke	937,688	576,812	671,645	1,244,194	1,204,857	1,762,347	889,667	877,389	603,679	1,513,255	1,107,174	1,052,454	12,441,161
Divide	1,604,809	1,460,556	1,319,349	1,918,063	1,738,747	2,333,108	1,339,234	1,555,697	1,830,468	2,698,594	2,706,733	2,571,207	23,076,565
Dunn	22,177,908	25,108,383	27,824,379	30,694,053	29,759,181	27,945,699	26,345,006	23,467,377	21,798,210	25,277,270	25,580,523	23,205,762	309,183,751
Golden Valley	106,499	141,273	142,180	165,264	120,796	145,747	109,674	123,593	121,305	142,275	142,026	119,378	1,580,010
McHenry	10,221	11,867	13,378	15,589	11,653	12,305	8,303	8,185	9,631	11,178	11,917	10,673	134,900
McKenzie	34,752,385	36,311,412	40,454,595	47,570,727	45,230,129	43,115,900	37,523,122	38,535,631	34,027,028	49,819,435	46,239,801	39,467,879	493,048,044
McLean	0	0	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0	0	0
Mountrail	12,667,005	14,101,087	19,043,502	22,931,281	22,167,182	19,369,047	16,011,497	15,779,279	16,211,505	17,697,309	18,151,008	17,194,635	211,324,337
Renville	138,246	154,614	178,823	219,763	189,612	171,331	145,255	135,181	131,574	167,894	202,385	165,912	2,000,590
Slope	53,753	57,034	62,124	67,990	68,193	58,156	56,582	50,572	50,173	55,095	56,375	47,952	683,999
Stark	457,824	478,857	553,550	610,113	579,373	528,259	202,779	464,226	473,264	521,707	550,991	485,149	5,906,092
Ward	2,511	2,480	4,345	3,477	4,257	2,855	1,275	1,527	4,041	2,229	2,698	2,912	34,607
Williams	23,610,750	28,483,776	31,438,444	34,332,217	34,254,055	36,474,183	27,239,220	27,051,584	25,931,833	31,973,304	31,629,150	27,591,378	360,009,894
Fort Berthold	17,022,413	18,124,733	21,432,346	24,957,312	23,916,280	21,934,045	19,408,462	18,648,976	18,305,009	23,000,400	22,490,857	20,367,553	249,608,386
Reservation									-				-
Total	\$115,609,983	\$127,178,116	\$145,369,370	\$167,183,655	\$161,543,551	\$156,123,126	\$131,086,204	\$128,405,925	\$121,365,134	\$155,184,812	\$151,156,116	\$134,131,920	\$1,694,337,912

	Oil Extraction Tax Collections													
	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Biennium-to- Date Total	
Billings	\$482,452	\$437,266	\$413,706	\$532,897	\$512,739	\$604,429	\$323,249	\$327,126	\$410,540	\$570,307	\$491,903	\$534,073	\$5,640,687	
Bottineau	170,421	109,347	120,359	129,046	114,097	109,334	107,757	123,697	110,848	131,823	150,293	157,825	1,534,847	
Bowman	176,889	207,030	204,358	195,505	195,843	167,232	171,697	136,930	136,511	140,664	182,067	15,992	1,930,718	
Burke	495,744	163,097	182,011	707,925	634,580	1,169,713	451,176	367,396	216,218	906,318	573,099	495,050	6,362,327	
Divide	714,840	467,991	438,168	764,006	693,661	984,007	636,855	716,953	1,127,553	1,582,733	1,802,938	1,630,787	11,560,492	
Dunn	19,756,228	22,687,554	24,540,266	27,080,410	26,049,368	24,658,466	23,177,758	18,870,284	20,070,342	20,401,798	21,827,030	20,767,900	269,887,404	
Golden Valley	65,454	78,067	78,016	88,468	64,168	76,943	70,099	67,344	60,758	77,735	78,575	70,758	876,385	
McHenry	8,204	9,873	9,240	12,522	9,495	9,755	7,379	7,089	8,594	9,333	7,974	8,196	107,654	
McKenzie	28,273,462	30,189,068	31,916,176	38,291,413	35,996,217	34,299,952	29,414,913	26,568,909	29,795,387	37,270,179	36,910,811	33,154,046	392,080,533	
McLean	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mercer	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mountrail	9,614,300	10,948,560	15,026,444	18,314,973	17,483,337	15,171,473	12,106,821	11,643,717	12,129,410	13,572,177	13,865,006	11,988,735	161,864,953	
Renville	40,964	47,980	71,722	78,171	58,704	54,985	44,760	32,996	17,943	53,049	62,932	51,157	615,363	
Slope	0	0	0	0	0	0	0	0	0	0	0	0	0	
Stark	196,249	215,551	225,701	261,720	247,971	221,557	(48,006)	196,925	200,502	233,936	243,741	218,015	2,413,862	
Ward	0	0	0	0	0	0	0	0	0	0	0	0	0	
Williams	19,630,094	24,221,400	25,437,282	28,108,246	28,350,685	30,819,428	21,376,091	20,555,238	21,630,540	25,477,235	25,231,019	22,438,057	293,275,315	
Unallocated	5,467	5,643	9,218	8,088	3,710	6,593	13,300	3,880	7,638	9,338	12,038	13,608	98,521	
Fort Berthold	15,448,296	16,624,059	19,294,482	22,712,330	21,730,295	18,886,242	17,209,013	16,380,140	16,873,445	20,001,088	19,242,948	17,172,470	221,574,808	
Reservation														
Total	\$95,079,064	\$106,412,486	\$117,967,149	\$137,285,720	\$132,144,870	\$127,240,109	\$105,062,862	\$95,998,624	\$102,796,229	\$120,437,713	\$120,682,374	\$108,716,669	\$1,369,823,869	

OIL AND GAS TAX REVENUE ALLOCATIONS

The schedule below provides information on oil and gas tax revenue collections allocated to the Three Affiliated Tribes of the Fort Berthold Reservation, state funds, and political subdivisions for the biennium to date through July 2024.

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Biennium-to- Date Total
						-	-		-	-	-	-	
Three Affiliated Tribes	\$21,020,599	\$19,724,266	\$22,477,995	\$25,572,423	\$24,269,376	\$21,498,591	\$19,254,910	\$18,375,521	\$19,149,328	\$23,430,158	\$23,107,254	\$20,562,637	\$258,443,058
Legacy fund	56,962,643	64,227,976	72,358,784	83,781,925	80,936,799	78,649,753	65,142,487	61,880,194	61,611,141	75,868,669	74,815,225	66,847,396	843,082,992
North Dakota outdoor heritage	0	1,744,854	1,982,992	2,275,621	1,496,533	0	0	0	0	0	0	0	7,500,000
fund													
Abandoned well reclamation fund	0	872,427	991,496	1,137,811	1,101,018	1,073,513	893,422	878,056	552,257	0	0	0	7,500,000
Political subdivisions	27,760,754	47,332,921	37,522,392	43,354,224	41,765,729	40,070,558	33,298,386	32,409,881	30,057,610	37,696,776	36,803,833	32,847,009	440,920,073
Common schools trust fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	9,613,532	8,749,876	9,376,476	10,985,788	11,029,006	9,952,955	125,014,389
Foundation aid stabilization fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	9,613,532	8,749,876	9,376,476	10,985,788	11,029,006	9,952,955	125,014,389
Resources trust fund ¹	17,438,367	19,897,352	22,030,025	25,681,608	24,757,068	24,074,426	19,707,741	17,937,246	19,221,776	22,520,865	22,609,462	20,403,558	256,279,494
Oil and gas research fund	1,413,995	1,212,114	1,696,351	1,959,733	1,911,579	1,896,207	1,577,450	1,513,244	1,503,495	1,896,753	919,079	0	17,500,000
State energy research center fund	706,997	606,057	848,176	979,867	955,789	948,103	788,725	756,622	751,747	157,917	0	0	7,500,000
General fund	68,372,650	58,560,585	81,935,600	21,132,069	0	7,544,996	76,258,881	73,154,033	72,561,057	481,033	0	0	460,000,904
Social service fund	0	0	0	73,538,866	92,341,292	84,119,842	0	0	0	0	0	0	250,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0	0	0	10,000,000	0	0	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	8,450,480	0	0	8,450,480
Strategic investment and	0	0	0	0	0	0	0	0	0	73,148,298	91,525,625	82,282,079	246,956,002
improvements fund													
PERS main system plan	0	0	0	0	0	0	0	0	0	0	0	0	0

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Biennium-to- Date Total
Municipal infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$210,689,047	\$233,590,602	\$263,336,519	\$304,469,375	\$293,688,421	\$283,363,235	\$236,149,066	\$224,404,549	\$224,161,363	\$275,622,525	\$271,838,490	\$242,848,589	\$3,064,161,781
¹ The amounts shown for the resource	ces trust fund inclu	ide transfers to the	e following:										
	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Biennium-to- Date Total
Energy conservation grant fund	\$87,192	\$99,487	\$110,150	\$128,408	\$123,785	\$120,372	\$98,539	\$89,686	\$96,109	\$112,604	\$113,047	\$20,621	\$1,200,000
Renewable energy development fund	523,151	596,921	660,901	770,448	448,579	0	0	0	0	0	0	0	3,000,000
Total transfers	\$610,343	\$696,408	\$771,051	\$898,856	\$572,364	\$120,372	\$98,539	\$89,686	\$96,109	\$112,604	\$113,047	\$20,621	\$4,200,000