



North Dakota Legislative Council

Prepared by the Legislative Council staff
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September 2024

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 September 2024 and for the biennium to date. The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast") prepared at the close of the 2023 regular legislative session.

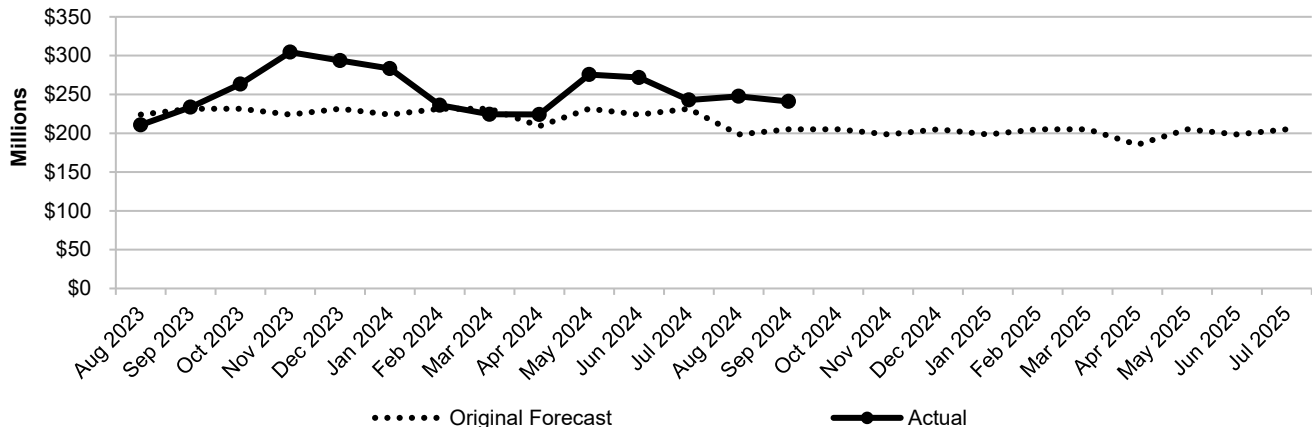
OIL PRODUCTION AND PRICES

The schedule below provides information on oil production and prices for July 2024 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.

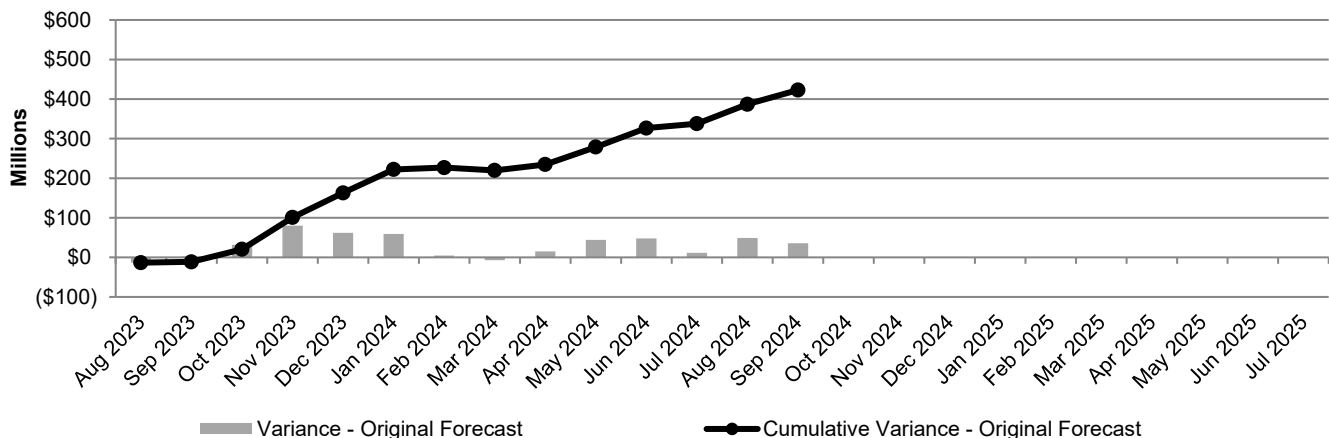
	July 2024				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Average daily oil production	1,137,646	1,100,000	37,646	3%	1,218,662	1,100,000	118,662	11%
Average oil price per barrel	\$77.46	\$62.00	\$15.46	25%	\$75.45	\$68.86	\$6.59	10%

OIL AND GAS TAX REVENUE COLLECTIONS

The chart below provides information on total oil and gas tax revenue collections based on the original forecast and actual allocations through September 2024.



VARIANCE TO FORECAST



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 September 2024 and for the biennium to date.

	September 2024				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Three Affiliated Tribes	\$23.08	\$26.76	(\$3.68)	(14%)	\$302.06	\$407.99	(\$105.93)	(26%)
Legacy fund	65.53	53.58	11.95	22%	976.88	817.75	159.13	19%
North Dakota outdoor heritage fund	1.76	1.29	0.47	36%	9.26	8.79	0.47	5%
Abandoned well reclamation fund	0.88	0.65	0.23	35%	8.38	8.15	0.23	3%
Political subdivisions	48.44	41.34	7.10	17%	524.06	424.34	99.72	24%
Common schools trust fund	9.83	8.75	1.08	12%	144.49	133.60	10.89	8%
Foundation aid stabilization fund	9.83	8.75	1.08	12%	144.49	133.60	10.89	8%
Resources trust fund	20.16	17.95	2.21	12%	296.21	273.87	22.34	8%
Oil and gas research fund	0.00	0.00	0.00	N/A	17.50	17.50	0.00	0%
State energy research center fund	0.00	0.00	0.00	N/A	7.50	7.50	0.00	0%
General fund	0.00	0.00	0.00	N/A	460.00	460.00	0.00	0%
Social service fund	0.00	0.00	0.00	N/A	250.00	250.00	0.00	0%
Budget stabilization fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	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	8.45	12.53	(4.08)	(33%)
Strategic investment and improvements fund	61.48	46.00	15.48	34%	393.43	164.10	229.33	140%
PERS main system plan	0.00	0.00	0.00	N/A	0.00	0.00	0.00	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	\$240.99	\$205.07	\$35.92	18%	\$3,552.71	\$3,129.72	\$422.99	14%