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NEWS: FOR IMMEDIATE RELEASE

State-owned trust lands generate record \$522M in oil and gas royalty revenues in fiscal year ending June 30

Nearly \$500M to be distributed to K-12 from Common Schools Trust Fund this biennium, easing pressure on property taxes and state's general fund

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BISMARCK, N.D. (JULY 27, 2023) –The state of North Dakota collected a record \$522.5 million in oil and gas royalties paid on state-owned mineral acres during the fiscal year ending June 30, 2023, according to information presented today to the North Dakota Board of University and School Lands (Land Board). This is on top of a previous record of \$457 million in fiscal year 2021-22.

The Land Board oversees the North Dakota Department of Trust Lands, which manages 2.4 million mineral acres with interest in more than 8,600 of North Dakota's 17,400 producing oil and gas wells. The five-member Land Board consists of Gov. Doug Burgum as chair, State Superintendent Kirsten Baesler, State Treasurer Thomas Beadle, Secretary of State Michael Howe and Attorney General Drew Wrigley.

The \$522.5 million in royalties collected in fiscal year 2022-23 represents a significant increase of \$65.5 million, or 14%, over the previous fiscal year.

"In North Dakota, we're doing our part to support U.S. energy independence and national security by developing our state-owned mineral acres responsibly and with maximum benefit to taxpayers and students," Burgum said. "We're grateful to the operators taking on the risk of developing these oil and gas resources and to the Land Board and Department of Trust Lands for their stewardship of these state resources and commitment to meeting our fiduciary responsibility to the citizens of North Dakota."

The Land Board, with guidance from Trust Lands, manages 13 permanent education trusts, including the Common Schools Trust Fund (CSTF), currently valued at over \$6 billion. Mineral royalty income, agricultural rents and easement revenues from state-owned lands are invested to provide income and grow trusts to benefit education now and for future generations.

Over the last decade, the CSTF has distributed more than \$1.8 billion to K-12 education, reducing the burden on local property taxpayers and the state's general fund. In the current 2023-25 biennium alone, CSTF distributions will increase by 18.7% to nearly \$500 million, translating to approximately \$2,142 in funding per K-12 student – more than five times the \$400 per student distributed during the 2009-11 biennium.

"Revenue generated from state-owned trust lands continues to make up a larger and larger share of funding for K-12 education in North Dakota," Baesler said. "We must recognize the importance of these revenues and the Common Schools Trust Fund distributions in their support of North Dakota school children."

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