NORTH DAKOTA LEGISLATIVE MANAGEMENT
Tentative Agenda

LEGISLATIVE REVENUE ADVISORY COMMITTEE

Wednesday, August 15, 2018
Roughrider Room, State Capitol
Bismarck, North Dakota

9:00 a.m.  Call to order
           Roll call
           Consideration of the minutes of the December 5, 2017, meeting
           Comments by the Chairman

STATE REVENUES UPDATE
9:05 a.m.  Presentation by the Legislative Council staff regarding information on oil and gas tax
           revenues and general fund revenues for the biennium to date
           • Oil and Gas Tax Revenues Monthly Update
           • Oil and Gas Tax Revenues Quarterly Update Summary
           • General Fund Revenues Monthly Update
           • General Fund Revenues Quarterly Update Summary

9:15 a.m.  Presentation by the Legislative Council staff regarding a preliminary budget outlook for
           the 2019-21 biennium

9:25 a.m.  Presentation by a representative of the Office of Management and Budget regarding
           the status of the 2017-19 biennium revised revenue forecast and the 2019-21 biennium
           preliminary forecast

9:40 a.m.  Presentation by a representative of the Tax Department regarding trends in sales
           and use tax collections, including the collections from Bismarck, Fargo, and Grand Forks,
           and trends in income tax collections, including the status of the income tax refund
           reserve accounts

9:55 a.m.  Presentation by a representative of the Tax Department regarding the estimated impact
           of the federal income tax changes and the phase-in of the single sales factor corporate
           income tax apportionment method

10:10 a.m. Presentation by a representative of the Insurance Department regarding actual
           insurance tax premium collections and the variance to forecast for the biennium to date

10:20 a.m. Break

INDUSTRY UPDATES
Oil and Gas Industry
10:30 a.m. Presentation by a representative of the North Dakota Petroleum Council regarding
           current trends in the oil and gas industry, including a 2- to 3-year outlook

10:40 a.m. Presentation by a representative of the Department of Mineral Resources regarding oil
           production trends, including a 2- to 3-year outlook

10:50 a.m. Presentation by a representative of the North Dakota Pipeline Authority regarding oil
           price trends, including a 2- to 3-year outlook

Agriculture Industry
11:00 a.m. Presentation by a representative of the North Dakota Stockmen's Association regarding
           current trends in cattle prices and inventory, including a 2- to 3-year outlook
11:10 a.m.  Presentation by a representative of the North Dakota Wheat Commission regarding current trends in wheat prices and production, including a 2- to 3-year outlook

11:20 a.m.  Presentation by a representative of the North Dakota Soybean Council regarding current trends in soybean prices and production, including a 2- to 3-year outlook

**Other Industries**

11:30 a.m.  Presentation by a representative of the North Dakota Automobile Dealers Association and the North Dakota Implement Dealers Association regarding current trends in the automotive and farm equipment industries, including a 2- to 3-year outlook

11:40 a.m.  Presentation by a representative of the Associated General Contractors of North Dakota regarding current trends in the construction industry, including a 2- to 3-year outlook

11:50 a.m.  Comments by interested persons

12:00 noon  Luncheon recess

**NORTH DAKOTA ECONOMIC CONDITIONS**

1:00 p.m.  Presentation by a representative of Job Service North Dakota regarding employment and gross domestic product trends in oil-producing counties and non-oil-producing counties

1:15 p.m.  Review by the Legislative Council staff of the committee’s responsibilities and contract with a consultant for economic forecasting data

1:20 p.m.  Presentation by representatives of IHS Markit regarding economic trends and an economic outlook for the nation, region, and state

2:50 p.m.  Committee discussion

3:00 p.m.  Adjourn

**Committee Members**

Senators: Ray Holmberg (Chairman), Dwight Cook, Joan Heckaman, Rich Wardner

Representatives: Larry Bellew, Al Carlson, Jeff Delzer, Corey Mock

Staff Contacts: Adam Mathiak, Senior Fiscal Analyst

Allen H. Knudson, Legislative Budget Analyst and Auditor