



LEGISLATIVE REVENUE ADVISORY COMMITTEE

Thursday, August 13, 2020

Due to public health considerations and in accordance with Executive Order 2020-16, a meeting room will not be available to the public for this meeting. A live stream of the meeting will be available to the public at: <http://video.legis.nd.gov>. Written comments regarding the committee's agenda topics may be submitted in advance of the meeting to amathiak@nd.gov.

Committee members have the option of attending the meeting remotely or in person. Each committee member is asked to notify the Legislative Council at amathiak@nd.gov at least 1 week before the meeting date to indicate whether the member plans to attend the meeting remotely or in person. Staff will provide committee members with call-in or meeting room information before the meeting.

- 12:30 p.m. Call to order
Roll call
Consideration of the [minutes of the December 17, 2019, meeting](#)
Comments by the Chairman

REVENUE UPDATE

- 12:35 p.m. Presentation by the Legislative Council staff of a [memorandum](#) relating to oil and gas tax revenues for the biennium and a [memorandum](#) relating to general fund revenues for the biennium
- 12:45 p.m. [Presentation](#) by a representative of the Office of Management and Budget regarding preliminary general fund revenues for July 2020 and the status of the revised 2019-21 revenue forecast and the preliminary 2021-23 executive revenue forecast
- 1:00 p.m. [Presentation](#) by a representative of the Tax Department regarding the status of online sales tax collections and individual income tax collections

INDUSTRY TRENDS AND OUTLOOK

- 1:15 p.m. Presentation by a representative of the North Dakota Petroleum Council regarding trends in the oil and gas industry
- 1:30 p.m. [Presentation](#) by a representative of the Department of Mineral Resources regarding oil price and production trends, including a 2- to 3-year outlook
- 1:45 p.m. [Presentation](#) by a representative of the North Dakota Pipeline Authority regarding oil price and production trends, including a 2- to 3-year outlook
- 2:00 p.m. [Presentation](#) by a representative of the North Dakota Stockmen's Association regarding trends in cattle prices and inventory, including a 2- to 3-year outlook
- 2:15 p.m. [Presentation](#) by a representative of the North Dakota Wheat Commission regarding trends in wheat prices and production, including a 2- to 3-year outlook
- 2:30 p.m. [Presentation](#) by a representative of the North Dakota Soybean Council regarding trends in soybean prices and production, including a 2- to 3-year outlook
- 2:45 p.m. [Presentation](#) by a representative of the North Dakota Retail Association regarding trends in the retail industry, including a 2- to 3-year outlook

3:00 p.m. [Presentation](#) by a representative of the Associated General Contractors of North Dakota regarding trends in the construction industry, including a 2- to 3-year outlook

REVENUE FORECASTING MODEL

3:15 p.m. [Presentation](#) by a representative of IHS Markit regarding updates to the forecasting model compared to last biennium

3:45 p.m. Comments by interested persons

4:00 p.m. Committee discussion

4:15 p.m. Adjourn

Committee Members

Senators: Ray Holmberg (Chairman), Dwight Cook, Joan Heckaman, Rich Wardner
Representatives: Josh Boschee, Jeff Delzer, Lawrence R. Klemin, Chet Pollert

Staff Contacts: Adam Mathiak, Senior Fiscal Analyst
Allen H. Knudson, Legislative Budget Analyst and Auditor