

Testimony SB2087

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Neutral Testimony for SB2287

To the Honorable Chairman and the members of the Committee. We submit these remarks on behalf of DRC.

Mr Chairman,

We believe that there could be some positive aspects of this bill. In a sellers market opening up to new customers can be beneficial for raising prices of cattle. But we also remember the Agridime scandal that has recently left North Dakota investors owed around 40 million dollars in a ponzi scheme that had investors buying cattle that didn't exist. Opening up online auctions could make fraud easier to commit in our state when it comes to cattle.

Looking at the fiscal side of this bill it seems that there won't be much change in any licensing fees or significant loss or gain of revenue.

Ultimately, this is an imperfect bill that will have a small impact but the positives could likely outweigh most of the negatives as long as other regulations are still in place to prevent fraud.