

2009 SENATE FINANCE AND TAXATION

SB 2348

2009 SENATE STANDING COMMITTEE MINUTES

Bill/Resolution No. SB 2348

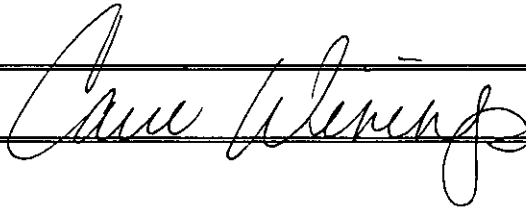
Senate Finance and Taxation Committee

☐ Check here for Conference Committee

Hearing Date: 02/11/2009

Recorder Job Number: 9174

Committee Clerk Signature



Minutes:

Chairman Cook: Opened hearing on SB 2348 relating to the capitalization rate used for the agricultural property valuation formula for property tax purposes.

Ron Haugen, NDSU Extension Service: See Tab 4 in North Dakota Taxation Binder for testimony to explain the background of the tax law applying to the bill.

7.50 Chairman Cook: Basically there are three factors; the gross revenue, the capitalization rate, and the cost of production.

Ron Haugen: Right!

Chairman Cook: Gross revenue is divided by the capitalization rate and then we take that by the weighted factor times cost of production?

Ron Haugen: The cost of production is first and then you take it and divide it and the lower the cap rate the higher the land value you will get divided by a smaller number.

Chairman Cook: So gross revenue, you subtract the cost of production.

Ron Haugen: You don't subtract the cost of production you adjust, it is a percentage, and then you adjust for the cost of production.

Senator Dotzenrod: When you do the gross revenues, do you do them as a statewide number for those revenues or do you go into each county and get estimates of acres for each of these crops, and so you have a county by county picture of what those revenues are in that county?

Ron Haugen: Yes, we do go by each county. Some prices are reported as a state price and some as a regional price and we pro-rate that to the county. Each county is calculated separately based on their crop mix.

Chairman Cook: As corn has migrated west in North Dakota as a viable cash crop, has that come into play in western ND?

Ron Haugen: Yes, it has come into play, but probably not recent enough events that it could have been thrown out on the high year.

10.40 Chairman Cook: Production formula was put into place in 1981. See Attachment #2 historical data.

11.15 Senator Dotzenrod: The addition of the cost of production was added not too many years ago, are we ending up with net number instead of gross numbers?

Ron Haugen: I wouldn't call it net income, you are just adjusting the gross income.

Chairman Cook: What year on this chart would the cost of production actually show up?

Ron Haugen: 1999

Chairman Cook: So in 1999 the legislature added it so when was it applied?

Ron Haugen: Used in 1999 assessment.

12.50 Senator Dwight Cook, District 34: Testified as sponsor of the bill. This is just one small part of the production formula and that part is the capitalization rate. The decision that was made back in 2003 and again in 2005 to cap that capitalization rate. See Attachments #3 and #4 shows historical data of the capitalization rate. You can see from 1981 to 2009 in column one is the actual rate as provided by Agribank, second column is the capitalization

rate with that formula that you take the last 12 years and throw out the high and the low, and then you drop down to 2003 when the cap at 9.5 and drop to 2005 and cap was at 8.9. I argued on the Senate Floor in 2003 against the cap. The cap reduced the value of the Ag property. As interest rates go up, the ability for an individual to make money off of farmland would go down so therefore the property tax should go down. When we added the cap, this formula has lost its integrity. In 2005 he introduced legislation to remove cap. This shift has continued to go on shifting tax liability from one classification of property to another. Handout #4 shows the effect that this capitalization rate has had relative to market value.

....21.44 If you talk to your constituents then you will hear a lot of concern over property tax and mill rates. I think that it was a mistake to cap the formula and I think that the results over the last six years warrant that.

23.06 **Vice Chairman Miller:** Do you think that would affect the 300 million dollar tax plan?

Chairman Cook: I think that ag taxes will basically stay the same with both. In the end no one should pay more than 1 ½ % of full and true value of their property.

Senator Hogue: Are there any other factors that would affect the decline of the ratio?

Chairman Cook: That is a good question. I think that there are things that will drive up the price of the land like recreational ag property. You have a lot of investors buying ag property with no interest of making a living off of it. That has to drive up the price of the land. If taxes are lower on ag property it may make it seem like a better investment. Demand from farmers could also be a reason to drive up prices.

26.30 **Senator Oehlke:** In a county if there was only one sale in a given year, would that affect all the ag property in that area?

Chairman Cook: Your first observation was correct.

Vice Chairman Miller: I would think that the cost of production would weigh heavily on these ratios and the cost of production is soaring.

Chairman Cook: Collision of idealism and realism happens right here in tax policy.

29.20 **Jerry Hjelmstad, North Dakota League of Cities:** See Attachment #5 for testimony in support of the bill.

31.45 **Ron Haugen:** See Attachment #6 for additional figures given on effect of what the values would be.

32.57 **Chairman Cook:** You are showing the current rate in here too?

Ron Haugen: Yes

33.34 **Senator Dotzenrod:** At the stage we are at now, as the rates drop off and the new year is added they are getting lower and lower, is it true that if you go back to 12 years, you are dropping off a rate in the back end. Is it true that if you go back to 12 years, as we move ahead we are not only adding a new year that has a lower rate but dropping off a rate on the back end that is higher. As each year goes by we are trending lower year by year but the average in the high year that we are dropping off is probably also back there, 12 years back.

Ron Haugen: You are correct. The higher rate on the old year will drop off and end with a lower capitalization number.

Senator Dotzenrod: Where are you getting the interest rate from, it is a weighted average for that year.

Ron Haugen: Calculated for us from the Agribank.

Chairman Cook: We can see that on the historical data chart.

36.43 **Senator Oehlke:** If I look at #6 then the average tax increase would be 16%?

Ron Haugen: Yes, roughly 16%.

Chairman Cook: I was hoping this would be a wash, but I think it is a 15% reduction.

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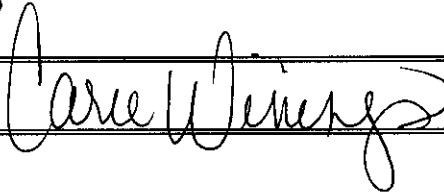
Senate Finance and Taxation Committee

☐ Check here for Conference Committee

Hearing Date: 02/11/2009

Recorder Job Number: 9265

Committee Clerk Signature



Minutes:

Chairman Cook: Reopened discussion on SB 2348.

Senator Dotzenrod: I think the idea of locking that rate that was done because we wanted to get away from the speculation and get more to measuring the ability to earn an income. I have a hard time opposing this bill, I thought that maybe it should be stepped down the first year of the biennium to 7.5%, but maybe that is not a good idea. I don't recall anyone coming to oppose this bill on principle. I think that there are going to be years in the future that we are going to have higher interest rates and the formula will go the other way, it says to me that part of the deal is to maintain the integrity of the system and that the people that supported it in the beginning really believe in it. There might be some years in there that taxes might be a little high. I am tempted to say that we support this bill. The only thought would be to go down to 7.5%, but maybe that is not worth the bother.

3.55 Chairman Cook: That is exactly the step we took in 2005. It didn't solve the problem. We came with a 9.5 cap and we went home with an 8.9 for one year and then an 8.3. We could have just as well left it at 9.5. I think if you are going to have a formula you need to live with it as it goes up and down like you said I agree with that, and if we start capping it, it

becomes a political issue every session. I looked at all the prior caps and the document we were handed from NDSU and I expected the dollars to be a lot more than what I see here. When I look at my county, it goes up from 156 to 184; I was expecting it a lot more. That is a \$20 increase. I think the timing is right to do this because of the Governor's bill will reduce the mill rate, quite frankly in some of the counties the tax could go down a little bit.

Senator Dotzenrod: I wonder too if people will understand that if you are in the tax industry that is 100% farmland, this is totally irrelevant. You could double the values, you could cut the values in half, you can do anything you want, and it really doesn't change a thing. Most of the school districts that I have in my district are 90% ag land evaluations. This may have some effect, but it is not going to be the dramatic impact that you might think.

Vice Chairman Miller: I think it could shift the taxes enough where a substantial portion of North Dakota citizens will get zero property tax relief from the Governor's bill if we do this right now, and I don't like that. I'd like to know more about what it is going to do exactly.

Chairman Cook: You can look right at your county and figure it out.

Vice Chairman Miller: Yes, then we are going to get zero. The whole point of the Governor's bill is to get tax relief and that is unacceptable to me.

Senator Dotzenrod: I farm and I am going to be talking to township officers and I am going to point out to them as far as the taxing we do, that we are at 45% and we have had our tax break even though we may not know it.

Vice Chairman Miller: We might have gotten some relief, but the burden still sits on the farmer to pay for these schools. I think one positive effect maybe it wasn't a intended effect, but if it did shift the burden a little bit, I don't see that as a bad thing because you have people living in town that pay \$600/yr in property taxes and you have a farmer that is paying \$20,000.

Chairman Cook: Where are you getting those numbers?

Vice Chairman Miller: That is Park River.

Chairman Cook: Remember property tax, if you have a farmer that is spending \$20,000 you can't talk taxes in dollars paid, you have to talk taxes in how much the value of the property that you own is.

Vice Chairman Miller: We make our living off the farm, when you talk about making \$60,000/yr off your farm and paying \$20,000 in taxes that cuts down your margin of profitability significantly. Property tax relief isn't just for people that, I am just saying that there are going to be a lot of people out there that if we pass the Governor's bill it will push all of the money into Fargo and Bismarck and people out in the rural areas will get zero – nothing. That is how I view it.

Senator Dotzenrod: What we are doing here is by changing this back to the formula. It is affecting the school. The biggest thing that drives taxes on properties is when the school and county commissioner sets their budget and when they do that those dollars have to be distributed around that district. If you had 100% farmland, you would have to pay based on how the burden was distributed and if the commissioners and the school double their budget and everybody's taxes will double. If they cut it in half, then their taxes will go down. If we adopt this bill and we go to that 7% there is a 15% change in taxes that it raises farmland. If the school budget doesn't change and if the county commission doesn't change the taxes on the farmland won't change, even with a 15% change in valuation. It is the relative distribution of the taxes we are talking about. So if you have half residential and half farmland then you will see that shift going onto the ag land, but if over the next few years we have inflation and have higher rates this is going to shift back the other way as it did during the 80's. I don't know how you predict the future but I think that any way you look at this, if we were on a market based system instead of productivity we would be in really big trouble.

Vice Chairman Miller: True.

Senator Dotzenrod: The productivity idea is that when interest rates are down, farming generally it is a benefit to agriculture.

Vice Chairman Miller: The market price is factored in there to a degree and I think that might have an effect on there too.

Chairman Cook: No.

Vice Chairman Miller: I am talking ag prices.

Chairman Cook: The tax is the production formula that determines the agriculture taxes is completely silent to market value.

Vice Chairman Miller: Not on the land, I am talking production.

Chairman Cook: OK

Senator Dotzenrod: references the Red Book page 93. When you have a productivity system, you take the lumps and you take the benefits. We are not talking about something that is going to raise 30 or 40 percent, we are talking statewide about 15 percent shift. When we went to productivity we made a bargain there that said give us a system that taxes us on our ability to produce an income and I think that it has stood the test of time and we have been able to make it work, but I think that what we have done now with these lower interest rates is we have probably kept these farmland value at levels that a lot of people have been pleasantly surprised with all of the speculation that we have been able to maintain a reasonable level of taxes on farmland.

Vice Chairman Miller: We have to understand that we have been shifting population significantly and there has been tremendous growth in our cities that is why the residential property taxes are going up. Agriculture should remain even. We haven't seen any new agricultural land, there is actually less. That is why we need to keep it an even thing. We saw

what happened in Lake Metigoshe. When the cost of production has gone up significantly over the past few years - I know for a fact that if we do this year and also pass the Governor's bill at the same time there will be a significant amount of population that will get nothing.

This might be something we need to do eventually but not now.

Chairman Cook: Do you understand that when I presented this bill about the shift that has been going on for the past 6 years?

Vice Chairman Miller: I can probably understand that there is a shift but I still don't see what the problem is.

Senator Dotzenrod: There is a need to tax property whether we like it or not. That is what I like about the Governor's proposal is that he is trying to get us away from the addiction to feeling that every time we need something we go to property owners to get it. It is shifting and putting more responsibility on the state which I think as a property owner that is a good goal. When I looked at these ag land values and look at the 15% shift, I ask myself what is reasonable. When I look at the values we are going to go to in my district it seems to me the levels you end up with are reasonable.

Chairman Cook: I am looking at my county and the values just don't seem right. The ag land values have hardly changed and the residential values have almost tripled.

Senator Dotzenrod: I don't know myself if I can every satisfy the unhappiness that some people in agriculture feel because you take a typical rural school district maybe from half the kids coming from town and half from the country and you look at about 85-90% of the revenue is coming from the country to support that school. If you are going to try and tax property and create a fair system, what is a reasonable number? And when I look at these numbers that you are going to end up with, I still think there is nothing unreasonable.

Chairman Cook: When I search for that reasonable number, I always try to look at the percentage of what your taxes are compared to the true and full value. You heard this morning, Grand Forks is 2.2%, Mandan is 2.2%, Fargo is a little higher than that, and Bismarck is just a little lower. In other words, in Mandan you have a million dollar home you are going to pay \$22,000 a year in taxes. In ag property in 2006 that percentage, and if you compare it to the true and full value based on the production formula that true and full value there, it ranges from .73 to 1.8. The point I am trying to make, is that if you want to compare apples to apples, I think we need to use that percentage.

Chairman Cook: Can we get this out today?

Vice Chairman Miller: I would like to sit on it for a bit.

Chairman Cook: It is either today or we don't get at it until Monday. Do you think your opinion will change?

Vice Chairman Miller: I don't think it will change.

Senator Anderson: Listening to all of you, right away all I understood was taxation and agricultural, but now I know a little more.

Senator Oehlke: Yes.

Senator Hogue: Yes.

Chairman Cook: Do we have any direction?

Senator Hogue: Moved a Do Pass.

Senator Oehlke: Seconded.

A Roll Call vote was taken: Yea 5, Nay 1, Absent 1 (Senator Triplett).

Senator Cook will carry the bill.

Roll Call Vote #:

2009 SENATE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO.: 2348

Senate Finance and Taxation

Committee

☐ Check here for Conference Committee

Legislative Council Amendment Number

Action Taken

☒ Do Pass

☐ Do Not Pass☐ Amended

Motion Made By

Senator Hogue

Seconded By

Senator Oehlke

[illegible]

Total: Yes

Yes 5

No

1

Absent

1 Triplett

Floor Assignment

Senator Cook

If the vote is on an amendment, briefly indicate intent:

REPORT OF STANDING COMMITTEE (410)
February 12, 2009 8:45 a.m.

Module No: SR-27-2468
Carrier: Cook
Insert LC: . Title: .

REPORT OF STANDING COMMITTEE

SB 2348: Finance and Taxation Committee (Sen. Cook, Chairman) recommends DO PASS (5 YEAS, 1 NAY, 1 ABSENT AND NOT VOTING). SB 2348 was placed on the Eleventh order on the calendar.

2009 TESTIMONY

SB 2348

Extra testimony

Testimony on Senate Bill 2348
February 11, 2009
Bill Wocken

Mr. Chairman and Senate Finance and Tax Committee Members:

I am sorry I was not able to attend your hearing this morning on Senate Bill 2348. I was on my way to the Capitol to attend the hearing when a city emergency changed my plans. I am taking this opportunity to share my thoughts with you.

SB 2348 points out a problem, in my opinion, with agricultural property valuation. In 2003 a change was made to the formula that determines the "capitalized average annual gross return" (cap rate) for agricultural lands. I am sure the formula that was derived at this point was logical and achieved the desired effect. However, as one looks at the ratio of the tax value of the land against the market value of the land some rather uncomfortable trends are becoming apparent. The rate has changed from 72.4% in 2003 to 45.8% in 2008. I don't think this was anticipated at the time of the formula change but it is a documented outcome of that change based on the information I have received.

Tax that is not paid by one class of property is not forgotten; it is paid by the other classes of property just as property that is exempted from taxation adds a load to the property that is not exempted from taxation. I am not sure that SB 2348 is the only or even perhaps the best solution to this problem but it is an attempt to restore the equity to the system that we all strive to achieve.

Not having been present for the testimony on this bill I am not aware of the facts you heard this morning. I do, however, know that this valuation trend for agricultural properties is of concern. Thank you for taking my concern into account during your deliberations on this bill.

Agricultural Land Valuation

Dwight Aakre/Ron Haugen
Farm Management Specialists
NDSU Extension Service

Feb 09

Valuation and Assessment of Agricultural Land

- Agricultural value is defined as the "capitalized average annual gross return"
- Annual gross return for:
 - Cropland growing sugar beets or potatoes equals 20 percent of annual gross income produced
 - Cropland growing all other crops equals 30 percent of annual gross income produced
 - Irrigated production is reduced by 50 percent before applying the 20 or 30 percent calculation
 - Land used for grazing equals 25 percent annual gross income potential based upon animal unit carrying capacity of the land

2

Valuation & Assessment of Ag Land (continued)

- Data for the most recent ten years are used with the high and low years dropped and the remaining eight years averaged
- Average landlords share of gross return is divided by the capitalization rate to derive land value

3

Valuation & Assessment of Ag Land (continued)

- The value that is calculated is the average value for the county. County officials assess each parcel above or below the county average based on soil surveys or other means.

4

Cropland Module

- The data needed to estimate gross revenue for cropland in each of the state's counties are:
 1. acreages for each of the crops grown and summer fallow in each county
 2. yield per acre for each of the crops, and
 3. price for each of the crops

The source of data for each of the above three items of information is the National Agricultural Statistics Service (NASS) of the United States Department of Agriculture.

5

Cropland Module (continued)

- The procedure for estimating gross revenue from crop production in each county is, for each crop, as follows:
 4. acreage X yield per acre = production
 5. production X price = value of production in the county for each crop
 6. acres for summer fallow and all crops are summed, and
 7. values of production for all crops are summed

The results of steps 6 and 7 provide total value of crop production and total cropland acreage for each county.

6

Estimating the Value of Native Rangeland and Pasture

- Estimating the value of native rangeland and pasture involves estimating the value of calves and cull cows produced per acre of those lands. These estimates are based on the livestock carrying capacity, measured in animal unit months (AUMs). One AUM is assumed to be enough grazing capacity to support a 1,000 pound cow and her calf for one month.

7

Cull Cow Income Calculations

1. One sixth of the cow herd is culled each year
2. Six month grazing season is assumed
3. Production equals $\frac{1}{6}$ of 1000 pounds or approximately 1.5 cwt per year or 0.25 cwt per month
4. Price is that reported by North Dakota Agricultural Statistics Service
5. Result is cull cow income per AUM

8

Calf Income

6. Production is adjusted for assumed calving rates and heifers held for replacements
7. Assumed calf production for sale per cow is 316.5 pounds or 0.5275 cwt per month

9

Value of Production per AUM

8. Calf production per month times calf price plus weight of cull cows per month times cull cow price

For 2007: cow price of \$47.40 x 0.25 plus calf price of \$117.00 x 0.5275 cwt equals \$11.85 + \$61.7175 = \$73.5675 per AUM

10

The value of production for non-cropland example:

- Total rangeland in the county is 40,000 acres with a carrying capacity of 0.75 AUM per acre. This yields 30,000 AUMs from rangeland.
- Total pastureland in the county is 20,000 acres with a carrying of 0.80 AUM per acre. This yields 16,000 AUMs from pastureland.
- Total value of production is 46,000 AUMs times \$73.5675 per AUM equals \$3,384,105.
- Total acres of rangeland and pastureland is 60,000 acres.
- Total value of production per acre is \$56.40.
- Landowner's share of value of production is 25 percent or \$14.10 per acre.

11

Livestock Prices Used in the Land Value Assessment Model

| Year | Calves | Cull Cows |
|------|----------|-----------|
| 1997 | \$75.50 | \$34.90 |
| 1998 | \$77.90 | \$35.50 |
| 1999 | \$87.20 | \$37.00 |
| 2000 | \$98.60 | \$40.00 |
| 2001 | \$95.50 | \$40.80 |
| 2002 | \$89.60 | \$36.30 |
| 2003 | \$105.00 | \$44.50 |
| 2004 | \$123.00 | \$52.50 |
| 2005 | \$105.00 | \$44.50 |
| 2006 | \$126.00 | \$47.80 |
| 2007 | \$117.00 | \$47.40 |

12

Conservation Reserve Program (CRP) Data

- The data for the CRP module are from FSA, USDA and consist of the number of acres enrolled in the CRP program, by county, and the total payments made in each county for the CRP program
- One-half of the total CRP payments are entered as gross revenue from CRP

13

Government Program Payments Data

- These data are also provided by FSA, USDA and consist of the government payments made in each county for all commodity programs (exclusive of CRP)

14

Capitalization Rate

- The data that are used to develop the interest rate used to capitalize the landlord share of gross revenue is the set of annual weighted average interest rates. The interest rate that is developed is based on the last 12 years, with the high year and the low year dropped, so the rate that results is the average of the ten remaining years.

(Senior Asset/Liability Analyst, AgriBank, FCB, St. Paul, MN)

15

Minimum Capitalization Rate

- The 2003 Legislature amended the capitalization rate formula, setting a minimum rate of 9.5 percent to be used when the formula rate falls below this level.
- The 2005 Legislature amended the formula again, setting the minimum rate at 8.9 percent for 2005 and 8.3 percent for subsequent years.

16

Historical Capitalization Rates

| | | | |
|------|--------|------|----------------|
| 1994 | 11.40% | 2002 | 8.91% |
| 1995 | 11.11% | 2003 | 9.50% (8.53%) |
| 1996 | 10.76% | 2004 | 9.50% (8.10%) |
| 1997 | 10.47% | 2005 | 8.90% (7.73%) |
| 1998 | 10.14% | 2006 | 8.30% (7.426%) |
| 1999 | 9.77% | 2007 | 8.30% (7.325%) |
| 2000 | 9.45% | 2008 | 8.30% (7.178%) |
| 2001 | 9.18% | 2009 | 8.30% (7.008%) |

17

Cost of Production Index

- An index of prices paid for items used for production, interest, taxes and wage rates.
- Reduces the landowners share of gross return.
- Reduces calculated land values.
- Added to the model in 1999.

18

Cost of Production Index

| | |
|------|----------|
| 1998 | n/a |
| 1999 | 102.5 |
| 2000 | 103.9 |
| 2001 | 105.2 |
| 2002 | 107.2 |
| 2003 | 109.8 |
| 2004 | 112.0 |
| 2005 | 113.848 |
| 2006 | 116.054 |
| 2007 | 118.3824 |
| 2008 | 121.4461 |
| 2009 | 125.7353 |

19

For 2009 Assessment

| Year | Index |
|--------------------------------------|--------|
| 2007 | 163 |
| 2006 | 151 |
| 2005 | 142 |
| 2004 | 133 |
| 2003 | 125 |
| 2002 | 121 |
| 2001 | 122 |
| 2000 | 118 |
| 1999 | 113 |
| 1998 | 114 |
| 10 Year Olympic Average | 128.25 |
| $128.25 / 102 \times 100 = 125.7353$ | |

20

Base Year Index of Prices Paid by Farmers

| Year | Index |
|-----------------|-------|
| 1995 | 108 |
| 1994 | 106 |
| 1993 | 104 |
| 1992 | 101 |
| 1991 | 100 |
| 1990 | 99 |
| 1989 | 95 |
| Olympic Average | 102.0 |

21

Cost of Production Index Applied to a Constant Landowner's Share of Gross Returns and Impact on Land Values

| Year | Per Acre Return Adjusted | Value at Formula Cap. Rate | Value at 9.5% Constant Cap. Rate |
|------|-----------------------------|----------------------------------|--|
| 1998 | \$ 30.00 | \$ 295.86 | \$ 315.79 |
| 1999 | 29.27 | 299.59 | 308.11 |
| 2000 | 28.88 | 305.50 | 303.89 |
| 2001 | 28.52 | 310.68 | 300.21 |
| 2002 | 27.99 | 314.14 | 294.63 |
| 2003 | 27.32 | 320.28 | 287.58 |
| 2004 | 26.79 | 330.50 | 282.00 |
| 2005 | 26.35 | 340.84 | 277.37 |
| 2006 | 25.85 | 348.10 | 272.11 |
| 2007 | 25.34 | 345.94 | 266.74 |
| 2008 | 24.70 | 344.11 | 260.00 |
| 2009 | 23.86 | 340.47 | 251.16 |

22

Value of Land Based on Capitalizing a Constant \$30 per Acre Adjusted by the Cost of Production Index

| Year | Cap. Rate Used | \$30.00 / ac Adjusted By CPI | Capitalized Land Value |
|------|----------------|---------------------------------|---------------------------|
| 1998 | 10.14 | 30.00 | 295.86 |
| 1999 | 9.77 | 29.27 | 299.59 |
| 2000 | 9.45 | 28.88 | 305.50 |
| 2001 | 9.18 | 28.52 | 310.68 |
| 2002 | 8.91 | 27.99 | 314.14 |
| 2003 | 9.50 | 27.32 | 287.58 |
| 2004 | 9.50 | 26.79 | 282.00 |
| 2005 | 8.90 | 26.35 | 296.07 |
| 2006 | 8.30 | 25.85 | 311.45 |
| 2007 | 8.30 | 25.34 | 305.30 |
| 2008 | 8.30 | 24.70 | 297.59 |
| 2009 | 8.30 | 23.86 | 287.47 |

23

What Changes Cropland Values?

- Capitalization rate
- Cost of Production Index
- Crop Revenue
 - Crop mix
 - Crop yields
 - Crop prices
 - Government payments

24

What Changes Non-crop Land Values?

- Capitalization Rate
- Cost of Production Index
- Livestock Revenue
 - Cull cow price
 - Calf price

| COUNTY | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Adams | \$132.58 | \$141.64 | \$128.31 | \$148.82 | \$125.53 | \$129.19 | \$128.21 | \$129.30 | \$124.25 | \$122.78 | \$111.76 | \$109.04 |
| Barnes | \$308.28 | \$330.79 | \$333.68 | \$358.63 | \$309.74 | \$299.51 | \$286.59 | \$271.48 | \$262.10 | \$253.21 | \$248.87 | \$258.54 |
| Benson | \$237.67 | \$246.83 | \$245.87 | \$260.88 | \$224.63 | \$222.57 | \$213.29 | \$203.46 | \$195.27 | \$179.84 | \$176.46 | \$174.89 |
| Billings | \$113.45 | \$129.79 | \$106.15 | \$114.18 | \$90.66 | \$82.30 | \$88.38 | \$90.98 | \$84.91 | \$85.88 | \$88.70 | \$95.16 |
| Bottineau | \$222.20 | \$220.52 | \$228.35 | \$253.28 | \$209.47 | \$218.39 | \$213.99 | \$208.09 | \$200.63 | \$187.44 | \$194.51 | \$188.78 |
| Bowman | \$115.26 | \$122.29 | \$108.41 | \$117.72 | \$98.26 | \$94.30 | \$93.63 | \$98.81 | \$97.79 | \$97.74 | \$92.45 | \$99.83 |
| Burke | \$167.39 | \$175.78 | \$163.17 | \$182.57 | \$143.93 | \$139.92 | \$138.54 | \$137.83 | \$144.18 | \$131.14 | \$136.74 | \$140.95 |
| Burleigh | \$157.80 | \$166.66 | \$153.90 | \$169.63 | \$141.63 | \$144.91 | \$139.29 | \$134.64 | \$130.81 | \$128.01 | \$126.23 | \$125.63 |
| Cass | \$440.56 | \$481.30 | \$476.09 | \$498.39 | \$423.73 | \$424.83 | \$409.23 | \$409.44 | \$405.58 | \$383.92 | \$376.56 | \$378.03 |
| Cavalier | \$296.27 | \$319.16 | \$320.93 | \$348.51 | \$304.05 | \$302.26 | \$295.07 | \$296.45 | \$287.16 | \$274.91 | \$262.68 | \$260.32 |
| Dickey | \$263.12 | \$289.38 | \$274.15 | \$282.65 | \$244.35 | \$236.35 | \$225.96 | \$222.07 | \$220.02 | \$220.35 | \$218.75 | \$224.69 |
| Divide | \$172.61 | \$187.38 | \$174.62 | \$176.17 | \$145.99 | \$133.71 | \$129.52 | \$129.98 | \$128.39 | \$114.59 | \$120.66 | \$133.38 |
| Dunn | \$127.00 | \$142.25 | \$116.73 | \$125.22 | \$103.44 | \$100.61 | \$99.55 | \$98.08 | \$94.70 | \$95.50 | \$95.58 | \$97.08 |
| Eddy | \$227.48 | \$259.67 | \$259.05 | \$287.07 | \$249.87 | \$237.31 | \$223.88 | \$213.49 | \$211.84 | \$195.08 | \$194.13 | \$194.38 |
| Emmons | \$159.41 | \$167.57 | \$158.70 | \$176.77 | \$152.81 | \$154.21 | \$148.12 | \$142.96 | \$139.58 | \$134.00 | \$122.22 | \$121.01 |
| Foster | \$257.50 | \$269.56 | \$283.49 | \$303.32 | \$269.05 | \$271.86 | \$261.06 | \$246.02 | \$235.08 | \$223.27 | \$218.14 | \$225.30 |
| Golden Vall | \$125.13 | \$134.63 | \$114.90 | \$120.72 | \$96.41 | \$89.48 | \$90.38 | \$91.40 | \$88.79 | \$90.47 | \$92.47 | \$100.09 |
| Grand Forks | \$397.28 | \$403.57 | \$409.20 | \$456.03 | \$407.83 | \$412.08 | \$398.62 | \$394.06 | \$393.71 | \$387.30 | \$377.66 | \$377.33 |
| Grant | \$135.79 | \$138.55 | \$129.92 | \$143.35 | \$119.70 | \$120.48 | \$115.03 | \$112.92 | \$111.11 | \$108.12 | \$102.69 | \$105.61 |
| Griggs | \$267.87 | \$279.98 | \$291.40 | \$318.94 | \$277.39 | \$283.26 | \$270.80 | \$256.45 | \$252.84 | \$235.62 | \$234.27 | \$240.94 |
| Hettinger | \$159.29 | \$166.68 | \$163.17 | \$181.09 | \$164.54 | \$174.50 | \$176.99 | \$177.08 | \$174.90 | \$160.97 | \$147.29 | \$140.88 |
| Kidder | \$158.48 | \$169.45 | \$154.35 | \$166.63 | \$140.47 | \$137.31 | \$131.27 | \$128.40 | \$128.57 | \$127.78 | \$128.29 | \$133.50 |
| La Moure | \$275.89 | \$300.74 | \$301.43 | \$312.43 | \$274.85 | \$261.88 | \$252.73 | \$248.69 | \$236.60 | \$235.71 | \$233.32 | \$248.21 |
| Logan | \$174.00 | \$178.70 | \$171.18 | \$184.11 | \$160.64 | \$161.16 | \$157.16 | \$151.19 | \$144.81 | \$140.50 | \$139.69 | \$140.61 |
| McHenry | \$174.39 | \$191.05 | \$182.24 | \$196.01 | \$165.81 | \$168.68 | \$161.27 | \$154.06 | \$145.49 | \$139.88 | \$141.09 | \$139.89 |
| McIntosh | \$184.24 | \$191.00 | \$180.75 | \$202.08 | \$175.48 | \$168.09 | \$161.01 | \$148.77 | \$145.16 | \$137.91 | \$133.40 | \$135.67 |
| McKenzie | \$141.65 | \$157.64 | \$127.42 | \$139.61 | \$111.39 | \$104.75 | \$106.10 | \$104.65 | \$102.89 | \$100.96 | \$106.95 | \$110.35 |
| McLean | \$185.34 | \$190.76 | \$187.40 | \$208.48 | \$179.78 | \$183.60 | \$179.49 | \$177.18 | \$178.08 | \$160.21 | \$156.85 | \$148.96 |
| Mercer | \$143.82 | \$153.89 | \$139.41 | \$149.27 | \$126.32 | \$126.81 | \$123.88 | \$119.17 | \$114.82 | \$114.00 | \$113.09 | \$112.01 |
| Morton | \$144.72 | \$160.34 | \$138.91 | \$153.15 | \$127.06 | \$127.52 | \$124.86 | \$122.76 | \$118.06 | \$115.12 | \$111.55 | \$109.65 |
| Mountrail | \$155.69 | \$166.99 | \$150.03 | \$160.24 | \$131.10 | \$128.97 | \$127.75 | \$123.55 | \$120.05 | \$114.87 | \$119.35 | \$120.48 |
| Nelson | \$243.55 | \$266.63 | \$278.81 | \$313.44 | \$280.80 | \$280.21 | \$268.42 | \$257.30 | \$255.07 | \$234.76 | \$231.61 | \$234.53 |
| Oliver | \$153.81 | \$165.44 | \$141.27 | \$154.44 | \$127.56 | \$128.89 | \$124.39 | \$121.58 | \$114.12 | \$112.39 | \$110.20 | \$108.15 |
| Pembina | \$464.24 | \$498.29 | \$495.36 | \$528.26 | \$441.11 | \$446.92 | \$441.98 | \$451.23 | \$447.63 | \$446.78 | \$431.96 | \$433.43 |
| Pierce | \$186.40 | \$193.02 | \$197.86 | \$217.39 | \$191.96 | \$196.09 | \$187.72 | \$175.17 | \$170.36 | \$159.64 | \$158.40 | \$158.94 |
| Ramsey | \$262.14 | \$281.81 | \$292.85 | \$310.97 | \$270.15 | \$266.81 | \$256.94 | \$251.22 | \$250.10 | \$234.23 | \$224.16 | \$222.18 |
| Ransom | \$328.66 | \$366.02 | \$358.78 | \$379.72 | \$332.34 | \$325.21 | \$311.14 | \$301.36 | \$291.79 | \$294.71 | \$291.55 | \$298.25 |
| Renville | \$199.22 | \$200.83 | \$206.20 | \$237.39 | \$202.37 | \$214.21 | \$213.23 | \$211.06 | \$203.10 | \$181.71 | \$182.03 | \$175.23 |

| COUNTY | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Richland | \$421.11 | \$460.04 | \$447.06 | \$482.49 | \$408.20 | \$416.15 | \$410.83 | \$405.64 | \$402.23 | \$394.20 | \$385.32 | \$383.87 |
| Rolette | \$228.66 | \$243.43 | \$242.45 | \$258.99 | \$220.17 | \$220.56 | \$210.86 | \$203.29 | \$197.92 | \$188.69 | \$186.34 | \$183.48 |
| Sargent | \$307.80 | \$337.81 | \$308.48 | \$326.64 | \$288.13 | \$290.75 | \$274.79 | \$262.91 | \$261.21 | \$266.36 | \$266.11 | \$274.12 |
| Sheridan | \$169.09 | \$176.76 | \$165.39 | \$188.96 | \$162.39 | \$165.84 | \$159.68 | \$153.25 | \$151.28 | \$142.32 | \$140.70 | \$136.95 |
| Sioux | \$113.27 | \$131.64 | \$101.83 | \$107.30 | \$87.72 | \$83.62 | \$82.55 | \$80.65 | \$78.15 | \$79.75 | \$79.27 | \$84.49 |
| Slope | \$139.03 | \$146.81 | \$115.37 | \$126.69 | \$108.65 | \$108.37 | \$106.07 | \$106.84 | \$101.65 | \$103.07 | \$97.38 | \$102.58 |
| Stark | \$150.14 | \$151.95 | \$131.61 | \$155.24 | \$128.89 | \$131.78 | \$135.45 | \$135.24 | \$133.20 | \$123.50 | \$115.22 | \$113.98 |
| Steele | \$345.37 | \$355.05 | \$369.24 | \$405.76 | \$363.30 | \$358.97 | \$353.84 | \$334.31 | \$333.12 | \$319.96 | \$314.14 | \$322.54 |
| Stutsman | \$233.17 | \$256.47 | \$251.99 | \$276.52 | \$238.86 | \$228.85 | \$219.22 | \$212.97 | \$204.98 | \$194.35 | \$192.47 | \$199.52 |
| Towner | \$261.06 | \$273.18 | \$279.47 | \$298.15 | \$264.62 | \$264.00 | \$256.35 | \$252.78 | \$242.71 | \$228.20 | \$216.24 | \$215.68 |
| Trails | \$471.91 | \$507.83 | \$518.76 | \$548.90 | \$471.55 | \$480.53 | \$472.64 | \$456.60 | \$458.61 | \$444.65 | \$436.08 | \$430.86 |
| Walsh | \$440.84 | \$456.89 | \$438.23 | \$483.55 | \$415.00 | \$430.80 | \$424.77 | \$431.95 | \$425.67 | \$411.37 | \$382.07 | \$390.80 |
| Ward | \$199.32 | \$210.66 | \$211.67 | \$241.28 | \$200.24 | \$207.48 | \$201.23 | \$198.12 | \$188.71 | \$168.37 | \$168.53 | \$162.14 |
| Wells | \$248.17 | \$259.01 | \$261.04 | \$286.48 | \$248.56 | \$250.01 | \$239.74 | \$229.08 | \$222.79 | \$199.82 | \$198.28 | \$200.06 |
| Williams | \$154.73 | \$162.82 | \$151.18 | \$159.88 | \$125.69 | \$117.82 | \$122.75 | \$117.98 | \$112.87 | \$104.71 | \$106.75 | \$113.64 |
| STATE | \$222.79 | \$235.80 | \$231.08 | \$251.70 | \$215.34 | \$217.08 | \$204.24 | \$199.76 | \$198.78 | \$187.22 | \$183.78 | \$185.28 |

| COUNTY | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | Revised 2005 |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------------|
| Adams | \$114.61 | \$119.43 | \$127.93 | \$138.93 | \$145.18 | \$152.10 | \$152.45 | \$156.39 | \$168.20 | \$158.47 | \$153.31 | \$159.72 |
| Barnes | \$274.59 | \$284.51 | \$315.57 | \$330.15 | \$337.79 | \$340.75 | \$316.60 | \$330.86 | \$368.49 | \$349.03 | \$349.68 | \$378.68 |
| Benson | \$182.23 | \$190.09 | \$217.38 | \$239.64 | \$246.03 | \$253.36 | \$250.77 | \$253.85 | \$266.54 | \$250.75 | \$251.72 | \$268.64 |
| Billings | \$96.68 | \$99.92 | \$106.26 | \$99.85 | \$103.07 | \$106.59 | \$105.30 | \$106.88 | \$110.57 | \$104.47 | \$102.20 | \$106.42 |
| Bottineau | \$193.96 | \$211.41 | \$242.78 | \$253.07 | \$260.61 | \$265.47 | \$263.53 | \$266.08 | \$280.45 | \$264.93 | \$267.03 | \$282.13 |
| Bowman | \$102.13 | \$105.25 | \$113.21 | \$120.01 | \$125.83 | \$131.12 | \$130.96 | \$134.87 | \$141.25 | \$133.54 | \$131.25 | \$136.63 |
| Burke | \$142.51 | \$157.31 | \$178.76 | \$192.78 | \$200.99 | \$199.56 | \$198.14 | \$200.74 | \$210.48 | \$197.16 | \$195.86 | \$201.59 |
| Burleigh | \$126.63 | \$131.72 | \$144.08 | \$156.75 | \$158.95 | \$161.12 | \$163.13 | \$169.48 | \$177.09 | \$168.19 | \$163.55 | \$173.04 |
| Cass | \$387.32 | \$387.51 | \$420.53 | \$454.36 | \$461.10 | \$482.00 | \$487.42 | \$510.32 | \$533.11 | \$497.05 | \$505.21 | \$553.47 |
| Cavalier | \$270.38 | \$254.61 | \$284.67 | \$314.30 | \$327.12 | \$306.04 | \$316.81 | \$335.32 | \$353.05 | \$329.21 | \$326.36 | \$363.73 |
| Dickey | \$234.42 | \$253.98 | \$269.95 | \$261.78 | \$269.67 | \$283.96 | \$290.65 | \$300.57 | \$320.70 | \$302.59 | \$305.50 | \$328.23 |
| Divide | \$134.60 | \$142.31 | \$164.44 | \$191.22 | \$190.80 | \$196.51 | \$195.13 | \$201.45 | \$209.84 | \$195.33 | \$195.14 | \$197.74 |
| Dunn | \$99.35 | \$102.66 | \$110.73 | \$118.84 | \$121.06 | \$124.94 | \$124.27 | \$127.68 | \$131.99 | \$124.64 | \$123.55 | \$128.31 |
| Eddy | \$194.85 | \$200.90 | \$214.48 | \$229.37 | \$236.24 | \$225.09 | \$324.19 | \$233.15 | \$236.65 | \$216.74 | \$216.21 | \$231.42 |
| Emmons | \$124.06 | \$132.55 | \$151.22 | \$176.45 | \$167.08 | \$173.29 | \$174.65 | \$189.53 | \$200.28 | \$193.47 | \$188.65 | \$200.83 |
| Foster | \$234.20 | \$249.22 | \$273.32 | \$286.71 | \$299.04 | \$297.07 | \$302.30 | \$306.71 | \$314.65 | \$291.88 | \$285.82 | \$309.63 |
| Golden Vall | \$102.95 | \$114.87 | \$123.93 | \$132.63 | \$135.60 | \$140.97 | \$140.42 | \$144.18 | \$148.12 | \$137.75 | \$132.05 | \$139.27 |
| Grand Forks | \$381.52 | \$392.11 | \$405.76 | \$417.01 | \$435.66 | \$449.87 | \$461.45 | \$466.88 | \$483.28 | \$447.58 | \$439.49 | \$478.04 |
| Grant | \$106.46 | \$110.99 | \$119.93 | \$126.79 | \$126.11 | \$130.76 | \$131.11 | \$137.61 | \$140.65 | \$134.35 | \$131.49 | \$136.82 |
| Griggs | \$260.07 | \$266.25 | \$282.44 | \$281.32 | \$283.33 | \$289.11 | \$297.32 | \$310.37 | \$317.56 | \$288.78 | \$288.29 | \$308.65 |
| Hettinger | \$140.58 | \$149.41 | \$169.00 | \$180.58 | \$183.99 | \$194.65 | \$197.47 | \$210.59 | \$226.70 | \$214.12 | \$212.80 | \$228.11 |
| Kidder | \$138.58 | \$146.17 | \$152.26 | \$155.27 | \$161.23 | \$164.81 | \$162.47 | \$165.45 | \$175.15 | \$165.78 | \$164.52 | \$176.50 |
| La Moure | \$265.65 | \$283.18 | \$311.96 | \$326.10 | \$322.43 | \$333.54 | \$328.90 | \$343.70 | \$373.06 | \$356.90 | \$354.92 | \$387.01 |
| Logan | \$141.99 | \$152.28 | \$168.87 | \$163.15 | \$164.96 | \$166.06 | \$169.10 | \$174.14 | \$182.81 | \$174.05 | \$166.80 | \$178.64 |
| McHenry | \$142.69 | \$150.03 | \$163.61 | \$183.08 | \$189.50 | \$197.48 | \$198.67 | \$201.13 | \$206.84 | \$198.74 | \$199.91 | \$211.43 |
| McIntosh | \$143.19 | \$151.34 | \$167.45 | \$164.32 | \$168.08 | \$172.80 | \$174.70 | \$181.19 | \$188.75 | \$180.48 | \$175.14 | \$192.09 |
| McKenzie | \$112.50 | \$121.33 | \$132.69 | \$138.15 | \$140.79 | \$142.19 | \$143.00 | \$147.04 | \$152.12 | \$142.25 | \$143.01 | \$149.15 |
| McLean | \$150.32 | \$157.55 | \$183.26 | \$226.15 | \$231.31 | \$241.63 | \$245.55 | \$253.82 | \$264.76 | \$251.09 | \$255.28 | \$272.54 |
| Mercer | \$113.92 | \$118.51 | \$128.53 | \$146.56 | \$152.80 | \$158.96 | \$160.66 | \$166.01 | \$174.34 | \$164.71 | \$161.58 | \$167.06 |
| Morton | \$111.42 | \$118.42 | \$131.02 | \$144.29 | \$144.15 | \$137.17 | \$139.10 | \$145.80 | \$153.95 | \$145.86 | \$141.01 | \$144.76 |
| Mountrail | \$123.01 | \$133.30 | \$153.67 | \$176.54 | \$179.93 | \$185.58 | \$184.90 | \$187.06 | \$195.15 | \$184.77 | \$186.04 | \$192.71 |
| Nelson | \$250.99 | \$252.45 | \$266.24 | \$257.36 | \$271.76 | \$288.76 | \$282.72 | \$293.98 | \$295.45 | \$269.78 | \$264.48 | \$291.76 |
| Oliver | \$109.41 | \$122.38 | \$136.36 | \$140.00 | \$142.77 | \$147.17 | \$149.15 | \$156.00 | \$166.58 | \$156.30 | \$153.42 | \$160.79 |
| Pembina | \$444.68 | \$441.06 | \$476.51 | \$464.95 | \$493.98 | \$503.76 | \$517.85 | \$543.38 | \$569.99 | \$537.21 | \$532.68 | \$586.60 |
| Pierce | \$161.99 | \$170.23 | \$189.46 | \$207.58 | \$217.30 | \$224.67 | \$227.86 | \$230.66 | \$240.99 | \$226.52 | \$233.98 | \$241.22 |
| Ramsey | \$230.77 | \$231.27 | \$252.71 | \$270.69 | \$279.70 | \$277.39 | \$300.17 | \$281.18 | \$291.99 | \$267.55 | \$263.76 | \$291.09 |
| Ransom | \$314.86 | \$334.35 | \$342.21 | \$317.26 | \$333.44 | \$349.58 | \$253.26 | \$363.20 | \$381.12 | \$359.75 | \$336.85 | \$362.82 |
| Renville | \$177.03 | \$200.43 | \$241.08 | \$280.86 | \$283.97 | \$291.66 | \$291.62 | \$295.40 | \$313.42 | \$299.17 | \$297.09 | \$313.23 |

| COUNTY | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | Revised 2005 |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------------|
| Richland | \$400.54 | \$390.61 | \$428.59 | \$455.29 | \$482.09 | \$510.63 | \$501.77 | \$501.70 | \$527.90 | \$502.38 | \$509.08 | \$552.35 |
| Rolette | \$187.13 | \$196.40 | \$212.19 | \$233.94 | \$239.37 | \$246.91 | \$247.32 | \$249.92 | \$264.13 | \$246.91 | \$246.27 | \$268.12 |
| Sargent | \$294.22 | \$310.80 | \$322.63 | \$334.65 | \$353.56 | \$364.74 | \$373.66 | \$385.30 | \$412.17 | \$401.97 | \$407.89 | \$450.40 |
| Sheridan | \$137.50 | \$141.20 | \$156.58 | \$169.15 | \$175.75 | \$182.41 | \$184.56 | \$192.68 | \$199.74 | \$187.44 | \$184.86 | \$194.01 |
| Sioux | \$87.26 | \$92.98 | \$98.32 | \$103.78 | \$103.50 | \$98.85 | \$98.17 | \$101.37 | \$104.54 | \$97.47 | \$95.32 | \$98.76 |
| Slope | \$106.47 | \$108.70 | \$122.97 | \$138.29 | \$144.35 | \$151.41 | \$149.43 | \$156.17 | \$163.26 | \$160.26 | \$160.63 | \$154.73 |
| Stark | \$115.01 | \$121.54 | \$137.52 | \$154.78 | \$156.62 | \$163.36 | \$164.59 | \$173.25 | \$186.90 | \$177.01 | \$173.91 | \$181.91 |
| Steele | \$330.54 | \$344.60 | \$359.76 | \$352.09 | \$365.15 | \$379.32 | \$391.09 | \$403.31 | \$419.59 | \$389.40 | \$394.05 | \$433.00 |
| Stutsman | \$209.09 | \$216.76 | \$239.71 | \$243.14 | \$240.30 | \$245.54 | \$252.13 | \$255.24 | \$265.62 | \$249.66 | \$246.16 | \$266.22 |
| Towner | \$224.21 | \$226.69 | \$255.86 | \$274.84 | \$281.67 | \$283.96 | \$291.54 | \$299.27 | \$318.12 | \$293.39 | \$290.28 | \$313.28 |
| Traill | \$433.58 | \$445.77 | \$458.39 | \$472.65 | \$489.67 | \$507.26 | \$519.84 | \$537.30 | \$561.78 | \$515.26 | \$511.66 | \$559.96 |
| Walsh | \$394.23 | \$399.94 | \$445.70 | \$455.35 | \$470.52 | \$477.29 | \$486.64 | \$504.55 | \$530.39 | \$502.62 | \$495.02 | \$536.52 |
| Ward | \$163.48 | \$177.77 | \$231.21 | \$239.50 | \$241.25 | \$249.95 | \$250.11 | \$253.34 | \$267.46 | \$258.10 | \$262.44 | \$274.31 |
| Wells | \$206.72 | \$223.28 | \$257.41 | \$264.14 | \$271.51 | \$282.24 | \$282.25 | \$294.29 | \$305.76 | \$278.04 | \$278.83 | \$301.98 |
| Williams | \$115.35 | \$125.60 | \$143.86 | \$161.60 | \$161.74 | \$165.30 | \$164.89 | \$172.33 | \$181.47 | \$164.98 | \$163.83 | \$170.52 |
| STATE | \$190.83 | \$198.09 | \$225.15 | \$225.23 | \$238.57 | \$245.15 | \$246.00 | \$255.12 | \$264.05 | \$249.94 | \$248.29 | \$267.66 |

| COUNTY | Revised 2006 | 2007 | 2008 | 2009 |
|-------------|-----------------|----------|----------|--------|
| Adams | \$169.96 | \$170.23 | \$160.14 | 160.46 |
| Barnes | \$403.39 | \$413.73 | \$411.44 | 418.31 |
| Benson | \$279.58 | \$280.82 | \$278.24 | 286.62 |
| Billings | \$111.75 | \$114.39 | \$113.19 | 116.11 |
| Bottineau | \$288.71 | \$287.18 | \$280.97 | 287.80 |
| Bowman | \$144.73 | \$146.89 | \$147.41 | 147.02 |
| Burke | \$206.65 | \$204.47 | \$204.35 | 211.60 |
| Burleigh | \$186.82 | \$188.85 | \$181.75 | 186.85 |
| Cass | \$589.25 | \$597.59 | \$582.72 | 591.19 |
| Cavalier | \$386.60 | \$398.58 | \$401.14 | 411.88 |
| Dickey | \$354.25 | \$353.48 | \$352.57 | 360.16 |
| Divide | \$207.78 | \$210.05 | \$204.07 | 208.99 |
| Dunn | \$135.96 | \$138.67 | \$138.67 | 143.13 |
| Eddy | \$241.96 | \$248.35 | \$244.63 | 251.81 |
| Emmons | \$217.57 | \$224.47 | \$213.79 | 222.16 |
| Foster | \$323.04 | \$334.96 | \$333.60 | 345.47 |
| Golden Vall | \$143.57 | \$145.29 | \$146.65 | 141.11 |
| Grand Forks | \$506.55 | \$504.50 | \$499.38 | 509.30 |
| Grant | \$149.26 | \$153.13 | \$145.84 | 147.78 |
| Griggs | \$335.21 | \$337.45 | \$336.31 | 348.01 |
| Hettinger | \$245.00 | \$251.23 | \$241.08 | 247.75 |
| Kidder | \$188.96 | \$198.02 | \$193.58 | 199.40 |
| La Moure | \$419.87 | \$425.65 | \$425.59 | 440.06 |
| Logan | \$192.30 | \$197.13 | \$191.39 | 198.01 |
| McHenry | \$225.99 | \$227.14 | \$222.76 | 223.23 |
| McIntosh | \$210.88 | \$217.94 | \$213.26 | 221.85 |
| McKenzie | \$157.12 | \$159.86 | \$158.90 | 159.70 |
| McLean | \$290.39 | \$293.73 | \$293.39 | 295.85 |
| Mercer | \$177.76 | \$180.22 | \$177.34 | 179.68 |
| Morton | \$154.02 | \$159.05 | \$151.27 | 156.07 |
| Mountrail | \$203.06 | \$203.73 | \$199.56 | 202.69 |
| Nelson | \$305.35 | \$309.52 | \$297.82 | 299.18 |
| Oliver | \$173.75 | \$177.72 | \$171.19 | 174.52 |
| Pembina | \$628.46 | \$618.64 | \$612.87 | 618.03 |
| Pierce | \$254.10 | \$256.81 | \$252.67 | 255.74 |
| Ramsey | \$304.23 | \$304.67 | \$301.09 | 304.13 |
| Ransom | \$391.17 | \$395.59 | \$391.10 | 396.11 |
| Renville | \$320.97 | \$322.77 | \$315.09 | 322.54 |

| COUNTY | Revised 2006 | 2007 | 2008 | 2009 |
|----------|-----------------|----------|----------|--------|
| Richland | \$592.17 | \$590.59 | \$586.80 | 598.65 |
| Rolette | \$278.56 | \$276.63 | \$270.67 | 274.41 |
| Sargent | \$469.38 | \$464.91 | \$459.99 | 465.59 |
| Sheridan | \$210.84 | \$215.22 | \$209.90 | 213.71 |
| Sioux | \$104.30 | \$108.67 | \$109.52 | 111.41 |
| Slope | \$164.24 | \$171.07 | \$169.47 | 173.12 |
| Stark | \$195.77 | \$200.18 | \$194.20 | 198.80 |
| Steele | \$454.32 | \$464.01 | \$460.56 | 470.10 |
| Stutsman | \$284.49 | \$288.51 | \$291.48 | 300.40 |
| Towner | \$325.16 | \$330.65 | \$332.38 | 341.86 |
| Traill | \$594.67 | \$604.26 | \$591.50 | 605.49 |
| Walsh | \$570.55 | \$563.66 | \$550.15 | 544.59 |
| Ward | \$292.87 | \$289.75 | \$289.16 | 296.18 |
| Wells | \$322.34 | \$332.65 | \$323.47 | 331.88 |
| Williams | \$182.16 | \$184.12 | \$185.37 | 186.32 |
| STATE | \$285.53 | \$287.78 | \$286.28 | 289.75 |

To: Senate Finance and Tax Committee
From: North Dakota League of Cities
Date: February 11, 2009
Re: Senate Bill No. 2348

Commercial property value = True and full value

Residential property value = True and full value

Agricultural land value = $\frac{\text{Landowner share of gross returns}}{\text{Capitalization rate}}$

Capitalization rate = 12 year rolling average, with the highest and lowest rates dropped, of the gross AgriBank mortgage interest rate for North Dakota

The higher the capitalization rate, the lower the agricultural land value

Since 2003, state law has set a minimum level for the capitalization rate.

The result of the use of the minimum level for agricultural land is that taxes have been shifted from agricultural land to commercial and residential property.

| Capitalization Rate: | <u>Formula</u> | <u>Minimum</u> |
|----------------------|----------------|----------------|
| 2003 | 8.53% | 9.5% |
| 2004 | 8.11% | 9.5% |
| 2005 | 7.73% | 8.9% |
| 2006 | 7.43% | 8.3% |
| 2007 | 7.33% | 8.3% |
| 2008 | 7.18% | 8.3% |
| 2009 | 7.01% | 8.3% |

We ask for your support of Senate Bill 2348 to return to the original formula and stop this tax shift.

3

Agland Cap. Info.xls

AGRIBANK, FCB MORTGAGE INTERE RATES ON
NORTH DAKOTA FARMLAND LOANS AND THE
CALCULATED CAPITALIZATION RATE

| <u>Year</u> | <u>Annual Mortgage Rate</u> | <u>Cap. Rate</u> | <u>Minimum Cap. Rate</u> |
|-------------|-------------------------------------|----------------------|------------------------------|
| 1980 | 10.17 | | |
| 1981 | 11.08 | 7.50 | |
| 1982 | 12.50 | 7.50 | |
| 1983 | 11.50 | 7.50 | |
| 1984 | 11.63 | 7.80 | |
| 1985 | 12.44 | 9.11 | |
| 1986 | 12.01 | 9.56 | |
| 1987 | 10.85 | 9.93 | |
| 1988 | 10.95 | 10.31 | |
| 1989 | 11.58 | 10.54 | |
| 1990 | 11.25 | 10.79 | |
| 1991 | 10.69 | 11.12 | |
| 1992 | 8.19 | 11.35 | |
| 1993 | 7.38 | 11.40 | |
| 1994 | 8.98 | 11.40 | |
| 1995 | 8.55 | 11.11 | |
| 1996 | 8.36 | 10.76 | |
| 1997 | 8.27 | 10.47 | |
| 1998 | 8.43 | 10.14 | |
| 1999 | 8.10 | 9.77 | |
| 2000 | 8.32 | 9.45 | |
| 2001 | 6.48 | 9.18 | |
| 2002 | 5.25 | 8.91 | |
| 2003 | 4.50 | 8.53 | 9.50 |
| 2004 | 5.25 | 8.11 | 9.50 |
| 2005 | 4.50 | 7.73 | 9.50 8.9 |
| 2006 | 5.12 | 7.43 | 8.30 |
| 2007 | 6.37 | 7.33 | 8.30 |
| 2008 | 7.08 | 7.18 | 8.30 |
| 2009 | N/A | 7.01 | 8.30 |

Table 6
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | 1997 No. of Sales | 1997 Avg. Price Per Acre | Median Ratio |
|---------------|-------------------|--------------------------|--------------|
| Adams | 17 | 222 | 73.0 |
| Barnes | 26 | 424 | 67.7 |
| Benson | 29 | 319 | 74.8 |
| Billings | 3 | NA | 53.5 |
| Bottineau | 27 | 330 | 60.5 |
| Bowman | 3 | NA | 65.8 |
| Burke | 12 | 286 | 61.6 |
| Burlingame | 1 | NA | 104.6 |
| Cass | 28 | 863 | 53.6 |
| Cavaller | 32 | 526 | 56.0 |
| Dickey | 29 | 364 | 81.2 |
| Divide | 12 | 266 | 65.7 |
| Dunn | 21 | 221 | 56.5 |
| Eddy | 16 | 208 | 81.2 |
| Emmons | 31 | 257 | 64.8 |
| Foster | 4 | NA | 63.9 |
| Golden Valley | 7 | 202 | 67.8 |
| Grand Forks | 43 | 452 | 76.7 |
| Grant | 13 | 132 | 66.8 |
| Griggs | 10 | 372 | 81.3 |
| Hettinger | 12 | 336 | 52.5 |
| Kidder | 18 | 198 | 86.7 |
| LaMoure | 23 | 423 | 72.4 |
| Logan | 22 | 248 | 73.9 |
| McHenry | 28 | 179 | 87.6 |
| McIntosh | 31 | 235 | 71.9 |
| McKenzie | 16 | 292 | 55.3 |
| McLean | 27 | 322 | 61.0 |
| Mercer | 13 | 227 | 66.1 |
| Morton | 24 | 236 | 58.7 |
| Mountrail | 13 | 431 | 53.3 |
| Nelson | 22 | 276 | 95.5 |
| Oliver | 11 | 232 | 59.8 |
| Pembina | 26 | 678 | 60.4 |
| Pierce | 21 | 278 | 69.4 |
| Ramsey | 18 | 360 | 72.0 |
| Ransom | 13 | 443 | 85.2 |
| Renville | 8 | 523 | 52.0 |
| Richland | 40 | 755 | 49.4 |
| Rolette | 11 | 353 | 85.1 |
| Sargent | 31 | 462 | 69.8 |
| Sheridan | 11 | 235 | 69.6 |
| Sioux | 3 | NA | 85.4 |
| Slope | 3 | NA | 85.7 |
| Stark | 26 | 264 | 52.1 |
| Steele | 6 | 428 | 81.8 |
| Stutsman | 38 | 321 | 74.4 |
| Towner | 26 | 289 | 92.9 |
| Traill | 13 | 884 | 47.3 |
| Walsh | 20 | 454 | 75.9 |
| Ward | 38 | 433 | 57.3 |
| Wells | 18 | 383 | 61.0 |
| Williams | 30 | 227 | 63.7 |
| State | 1,024 | 334 | 67.8 |

Table 6
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | 1998 No. of Sales | 1998 Avg. Price Per Acre | Median Ratio |
|---------------|-------------------|--------------------------|--------------|
| Adams | 22 | 229 | 63.2 |
| Barnes | 17 | 405 | 68.8 |
| Benson | 26 | 309 | 76.7 |
| Billings | 2 | NA | 43.2 |
| Bottineau | 35 | 378 | 65.9 |
| Bowman | 13 | 273 | 57.8 |
| Burke | 9 | 198 | 84.0 |
| Burleigh | 3 | NA | 93.8 |
| Cass | 46 | 940 | 55.1 |
| Cavaller | 27 | 559 | 56.3 |
| Dickey | 35 | 328 | 82.5 |
| Divide | 19 | 314 | 60.1 |
| Dunn | 20 | 257 | 53.3 |
| Eddy | 10 | 232 | 98.9 |
| Emmons | 12 | 246 | 55.8 |
| Foster | 9 | 440 | 71.4 |
| Golden Valley | 8 | 181 | 79.5 |
| Grand Forks | 32 | 606 | 72.9 |
| Grant | 22 | 196 | 66.2 |
| Griggs | 8 | 459 | 74.5 |
| Hettinger | 16 | 316 | 53.9 |
| Kidder | 6 | 196 | 82.7 |
| LaMoure | 20 | 403 | 71.5 |
| Logan | 18 | 244 | 63.6 |
| McHenry | 25 | 213 | 92.2 |
| McIntosh | 54 | 215 | 81.5 |
| McKenzie | 15 | 310 | 53.6 |
| McLean | 32 | 357 | 63.3 |
| Mercer | 13 | 236 | 66.3 |
| Morton | 22 | 219 | 62.1 |
| Mountrail | 11 | 313 | 61.5 |
| Nelson | 13 | 240 | 93.3 |
| Oliver | 13 | 254 | 55.2 |
| Pembina | 29 | 600 | 71.6 |
| Pierce | 11 | 287 | 76.2 |
| Ramsey | 21 | 368 | 75.0 |
| Ransom | 15 | 425 | 78.4 |
| Renville | 12 | 466 | 57.3 |
| Richland | 30 | 966 | 54.8 |
| Rolette | 8 | 312 | 76.0 |
| Sargent | 24 | 505 | 7.3 |
| Sheridan | 14 | 226 | 76.6 |
| Sioux | 11 | 123 | 85.8 |
| Slope | 8 | 245 | 76.1 |
| Stark | 14 | 246 | 53.6 |
| Steele | 8 | 409 | 92.1 |
| Stutsman | 34 | 276 | 80.3 |
| Towner | 22 | 310 | 81.6 |
| Trall | 10 | 985 | 47.2 |
| Walsh | 37 | 642 | 68.9 |
| Ward | 34 | 475 | 57.6 |
| Wells | 26 | 361 | 73.1 |
| Williams | 53 | 296 | 57.2 |
| State | 1,054 | 361 | 67.2 |

Table 6
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | Median Ratio |
|---------------|--------------|---------------------|--------------|
| Adams | 25 | 209 | 66.2 |
| Barnes | 18 | 411 | 76.1 |
| Benson | 24 | 239 | 78.2 |
| Billings | 2 | N/A | 62.6 |
| Bottineau | 21 | 341 | 65.0 |
| Bowman | 7 | 254 | 70.3 |
| Burke | 14 | 268 | 78.2 |
| Burleigh | 26 | 265 | 61.5 |
| Cass | 28 | 717 | 54.8 |
| Cavalier | 32 | 502 | 63.9 |
| Dickey | 18 | 329 | 81.8 |
| Divide | 15 | 292 | 65.9 |
| Dunn | 11 | 258 | 52.2 |
| Eddy | 6 | 313 | 100.1 |
| Emmons | 26 | 242 | 68.7 |
| Foster | 7 | 367 | 94.1 |
| Golden Valley | 14 | 132 | 87.8 |
| Grand Forks | 22 | 570 | 86.8 |
| Grant | 25 | 192 | 67.1 |
| Griggs | 6 | 343 | 79.5 |
| Hettinger | 24 | 321 | 60.4 |
| Kidder | 10 | 177 | 86.1 |
| LaMoure | 21 | 394 | 78.3 |
| Logan | 37 | 223 | 80.5 |
| McHenry | 25 | 220 | 88.5 |
| McIntosh | 46 | 240 | 77.0 |
| McKenzie | 10 | 195 | 54.1 |
| McLean | 45 | 354 | 59.9 |
| Mercer | 10 | 180 | 67.1 |
| Morton | 39 | 215 | 63.4 |
| Mountrail | 7 | 314 | 58.7 |
| Nelson | 30 | 263 | 96.5 |
| Oliver | 12 | 262 | 48.6 |
| Pembina | 25 | 803 | 64.8 |
| Pierce | 15 | 240 | 82.6 |
| Ramsey | 17 | 308 | 75.1 |
| Ransom | 16 | 395 | 82.8 |
| Renville | 7 | 466 | 63.5 |
| Richland | 28 | 819 | 50.6 |
| Rolette | 13 | 273 | 80.3 |
| Sargent | 23 | 484 | 71.4 |
| Sheridan | 5 | 192 | 86.6 |
| Sioux | 8 | 121 | 96.1 |
| Slope | 5 | 193 | 91.4 |
| Stark | 20 | 294 | 60.6 |
| Steele | 13 | 393 | 95.9 |
| Stutsman | 33 | 308 | 75.5 |
| Towner | 26 | 407 | 74.0 |
| Traill | 18 | 792 | 56.9 |
| Walsh | 14 | 383 | 77.3 |
| Ward | 26 | 402 | 59.8 |
| Wells | 22 | 340 | 79.8 |
| Williams | 33 | 281 | 62.7 |
| State | 1,030 | 319 | 71.4 |

Table 6
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | Median Ratio |
|---------------|--------------|---------------------|--------------|
| Adams | 34 | 237 | 62.6 |
| Barnes | 33 | 425 | 75.0 |
| Benson | 18 | 258 | 80.5 |
| Billings | 5 | 232 | 54.5 |
| Bottineau | 17 | 324 | 77.0 |
| Bowman | 9 | 282 | 57.4 |
| Burke | 7 | 243 | 68.5 |
| Burleigh | 7 | 301 | 64.3 |
| Cass | 29 | 768 | 62.0 |
| Cavalier | 28 | 463 | 60.4 |
| Dickey | 14 | 366 | 77.3 |
| Divide | 16 | 263 | 71.9 |
| Dunn | 13 | 218 | 64.7 |
| Eddy | 8 | 316 | 88.1 |
| Emmons | 41 | 269 | 59.9 |
| Foster | 8 | 347 | 77.1 |
| Golden Valley | 12 | 161 | 63.7 |
| Grand Forks | 36 | 578 | 87.6 |
| Grant | 17 | 194 | 65.8 |
| Griggs | 19 | 342 | 91.7 |
| Hettinger | 12 | 231 | 61.2 |
| Kidder | 20 | 171 | 102.2 |
| LaMoure | 12 | 401 | 78.2 |
| Logan | 29 | 222 | 73.8 |
| McHenry | 23 | 201 | 78.9 |
| McIntosh | 41 | 213 | 73.8 |
| McKenzie | 9 | 285 | 59.3 |
| McLean | 31 | 358 | 63.2 |
| Mercer | 22 | 270 | 69.4 |
| Morton | 27 | 235 | 64.5 |
| Mountrail | 6 | 449 | 54.8 |
| Nelson | 25 | 297 | 95.0 |
| Oliver | 13 | 194 | 64.8 |
| Pembina | 28 | 764 | 62.2 |
| Pierce | 14 | 258 | 95.4 |
| Ramsey | 26 | 317 | 85.8 |
| Ransom | 14 | 482 | 69.7 |
| Renville | 16 | 484 | 56.9 |
| Richland | 29 | 835 | 54.2 |
| Rolette | 18 | 291 | 76.2 |
| Sargent | 15 | 350 | 72.1 |
| Sheridan | 15 | 230 | 82.6 |
| Sioux | 7 | 120 | 81.7 |
| Slope | 8 | 281 | 61.7 |
| Stark | 18 | 268 | 69.4 |
| Steele | 4 | #N/A | 67.5 |
| Stutsman | 31 | 344 | 73.3 |
| Towner | 20 | 308 | 79.1 |
| Tralli | 7 | 662 | 75.4 |
| Walsh | 23 | 518 | 85.4 |
| Ward | 21 | 363 | 63.4 |
| Wells | 16 | 318 | 92.9 |
| Williams | 26 | 304 | 59.5 |
| State | 997 | 317 | 70.8 |

Table 6
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | Median Ratio |
|---------------|--------------|---------------------|--------------|
| Adams | 22 | 190 | 68.2 |
| Barnes | 24 | 418 | 77.7 |
| Benson | 22 | 231 | 102.9 |
| Billings | 3 | #N/A | 62.5 |
| Bottineau | 31 | 387 | 72.7 |
| Bowman | 1 | #N/A | 46.4 |
| Burke | 14 | 287 | 73.4 |
| Burleigh | 8 | 271 | 80.7 |
| Cass | 43 | 845 | 60.6 |
| Cavaller | 21 | 533 | 64.4 |
| Dickey | 17 | 264 | 80.1 |
| Divide | 18 | 242 | 74.1 |
| Dunn | 11 | 226 | 63.5 |
| Eddy | 11 | 268 | 92.2 |
| Emmons | 33 | 251 | 85.7 |
| Foster | 4 | #N/A | 90.0 |
| Golden Valley | 17 | 254 | 83.2 |
| Grand Forks | 32 | 550 | 97.8 |
| Grant | 21 | 286 | 65.6 |
| Griggs | 7 | 311 | 105.1 |
| Hettinger | 10 | 282 | 63.4 |
| Kidder | 23 | 208 | 83.9 |
| LaMoure | 19 | 431 | 76.9 |
| Logan | 45 | 256 | 75.0 |
| McHenry | 28 | 199 | 82.1 |
| McIntosh | 46 | 264 | 76.1 |
| McKenzie | 11 | 313 | 51.0 |
| McLean | 37 | 420 | 60.4 |
| Mercer | 11 | 301 | 66.4 |
| Morton | 44 | 236 | 60.7 |
| Mountrail | 5 | 228 | 56.6 |
| Nelson | 23 | 262 | 107.5 |
| Oliver | 14 | 217 | 68.0 |
| Pembina | 53 | 726 | 72.0 |
| Pierce | 18 | 288 | 79.2 |
| Ramsey | 28 | 282 | 92.3 |
| Ransom | 17 | 423 | 81.1 |
| Renville | 6 | 414 | 61.2 |
| Richland | 38 | 888 | 51.6 |
| Rolette | 17 | 311 | 94.8 |
| Sargent | 21 | 454 | 73.6 |
| Sheridan | 24 | 225 | 86.8 |
| Sioux | 6 | 119 | 73.3 |
| Slope | 18 | 233 | 84.3 |
| Stark | 19 | 315 | 53.1 |
| Steele | 9 | 504 | 77.1 |
| Stutsman | 32 | 355 | 73.6 |
| Towner | 20 | 277 | 90.0 |
| Trall | 19 | 798 | 61.0 |
| Walsh | 19 | 528 | 85.8 |
| Ward | 26 | 385 | 58.4 |
| Wells | 23 | 346 | 92.0 |
| Williams | 29 | 303 | 60.9 |
| State | 1,118 | 352 | 72.4 |

Table 8
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | Median Ratio |
|---------------|--------------|---------------------|--------------|
| Adams | 15 | 231 | 69.5 |
| Barnes | 24 | 435 | 80.6 |
| Benson | 23 | 310 | 97.7 |
| Billings | 9 | 292 | 57.7 |
| Bottineau | 23 | 391 | 64.6 |
| Bowman | 0 | #N/A | 0.0 |
| Burke | 17 | 299 | 77.3 |
| Burleigh | 14 | 282 | 59.0 |
| Cass | 29 | 771 | 63.4 |
| Cavaller | 44 | 569 | 62.5 |
| Dickey | 20 | 371 | 81.4 |
| Divide | 20 | 290 | 75.4 |
| Dunn | 17 | 272 | 54.2 |
| Eddy | 11 | 260 | 96.6 |
| Emmons | 40 | 300 | 66.0 |
| Foster | 10 | 364 | 84.1 |
| Golden Valley | 17 | 226 | 65.9 |
| Grand Forks | 21 | 537 | 102.7 |
| Grant | 28 | 210 | 63.8 |
| Griggs | 17 | 360 | 97.2 |
| Hettinger | 18 | 308 | 63.7 |
| Kidder | 13 | 200 | 101.4 |
| LaMoure | 15 | 502 | 77.7 |
| Logan | 40 | 241 | 68.5 |
| McHenry | 37 | 292 | 80.1 |
| McIntosh | 68 | 277 | 74.7 |
| McKenzie | 15 | 240 | 63.4 |
| McLean | 23 | 302 | 72.9 |
| Mercer | 19 | 230 | 75.7 |
| Morton | 31 | 224 | 66.7 |
| Mountrail | 13 | 395 | 52.3 |
| Nelson | 30 | 264 | 100.7 |
| Oliver | 13 | 284 | 61.3 |
| Pembina | 32 | 760 | 59.5 |
| Pierce | 35 | 326 | 81.3 |
| Ramsey | 26 | 312 | 87.5 |
| Ransom | 11 | 448 | 88.6 |
| Renville | 20 | 439 | 66.9 |
| Richland | 21 | 996 | 49.8 |
| Rolette | 21 | 245 | 103.8 |
| Sargent | 18 | 477 | 75.7 |
| Sheridan | 6 | 274 | 87.0 |
| Sloux | 2 | #N/A | 72.3 |
| Slope | 14 | 243 | 63.8 |
| Stark | 16 | 379 | 45.1 |
| Steele | 4 | #N/A | 97.0 |
| Stutsman | 30 | 380 | 69.9 |
| Towner | 26 | 271 | 102.0 |
| Traill | 37 | 735 | 68.6 |
| Walsh | 27 | 781 | 75.7 |
| Ward | 26 | 411 | 59.1 |
| Wells | 22 | 328 | 94.6 |
| Williams | 33 | 265 | 62.3 |
| State | 1,161 | 346 | 72.4 |

2004

Table 8
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | | Median Ratio |
|---------------|--------------|---------------------|--|--------------|
| Adams | 15 | 371 | | 45.2 |
| Barnes | 33 | 494 | | 69.1 |
| Benson | 24 | 349 | | 74.7 |
| Billings | 4 | #N/A | | 35.2 |
| Bottineau | 21 | 495 | | 64.5 |
| Bowman | 1 | #N/A | | 55.5 |
| Burke | 23 | 334 | | 73.5 |
| Burleigh | 21 | 288 | | 62.7 |
| Cass | 52 | 896 | | 55.0 |
| Cavaller | 15 | 539 | | 61.0 |
| Dickey | 19 | 461 | | 62.7 |
| Divide | 3 | #N/A | | 74.5 |
| Dunn | 16 | 306 | | 43.3 |
| Eddy | 25 | 314 | | 72.6 |
| Emmons | 31 | 276 | | 66.6 |
| Foster | 19 | 360 | | 82.5 |
| Golden Valley | 20 | 336 | | 60.6 |
| Grand Forks | 40 | 630 | | 82.7 |
| Grant | 17 | 212 | | 55.4 |
| Griggs | 8 | 349 | | 72.0 |
| Hettinger | 9 | 351 | | 65.2 |
| Kidder | 19 | 243 | | 69.7 |
| LaMoure | 28 | 638 | | 50.2 |
| Logan | 20 | 277 | | 60.5 |
| McHenry | 34 | 266 | | 76.1 |
| McIntosh | 54 | 263 | | 66.9 |
| McKenzie | 19 | 270 | | 54.6 |
| McLean | 31 | 402 | | 78.6 |
| Mercer | 25 | 291 | | 64.6 |
| Morton | 39 | 288 | | 55.0 |
| Mountrail | 10 | 297 | | 58.6 |
| Nelson | 26 | 256 | | 101.0 |
| Oliver | 12 | 259 | | 57.4 |
| Pembina | 30 | 1010 | | 53.9 |
| Pierce | 7 | 281 | | 81.9 |
| Ramsey | 25 | 319 | | 88.5 |
| Ransom | 29 | 610 | | 66.1 |
| Renville | 15 | 465 | | 68.1 |
| Richland | 35 | 885 | | 55.8 |
| Rolette | 17 | 371 | | 89.9 |
| Sargent | 25 | 663 | | 70.3 |
| Sheridan | 27 | 235 | | 86.0 |
| Sioux | 12 | 203 | | 57.6 |
| Slope | 11 | 208 | | 47.7 |
| Stark | 22 | 347 | | 50.5 |
| Steele | 11 | 495 | | 83.3 |
| Stutsman | 47 | 465 | | 56.3 |
| Towner | 36 | 356 | | 91.0 |
| Trall | 28 | 759 | | 68.3 |
| Walsh | 29 | 705 | | 72.0 |
| Ward | 31 | 377 | | 58.3 |
| Wells | 30 | 406 | | 75.0 |
| Williams | 55 | 345 | | 54.3 |
| State | 1,255 | 346 | | 65.4 |

2005

Table 8
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | Median Ratio |
|---------------|--------------|---------------------|--------------|
| Adams | 33 | 393 | 40.9 |
| Barnes | 51 | 559 | 56.5 |
| Benson | 31 | 389 | 72.4 |
| Billings | 2 | #NA | 25.0 |
| Bottineau | 14 | 532 | 55.5 |
| Bowman | 12 | 248 | 57.8 |
| Burke | 11 | 305 | 67.1 |
| Burlingame | 39 | 417 | 52.1 |
| Cass | 39 | 1089 | 49.0 |
| Cavaller | 31 | 869 | 44.6 |
| Dickey | 27 | 559 | 51.9 |
| Divide | 14 | 272 | 71.4 |
| Dunn | 7 | 300 | 50.0 |
| Eddy | 17 | 358 | 65.0 |
| Emmons | 28 | 365 | 54.1 |
| Foster | 16 | 462 | 64.3 |
| Golden Valley | 16 | 223 | 63.0 |
| Grand Forks | 52 | 714 | 63.2 |
| Grant | 14 | 291 | 49.5 |
| Griggs | 3 | #NA | 89.7 |
| Hettinger | 21 | 443 | 50.3 |
| Kidder | 19 | 325 | 54.7 |
| LaMoure | 36 | 648 | 47.8 |
| Logan | 33 | 369 | 49.3 |
| McHenry | 41 | 292 | 65.3 |
| McIntosh | 43 | 327 | 59.3 |
| McKenzie | 10 | 294 | 53.5 |
| McLean | 38 | 555 | 59.7 |
| Mercer | 22 | 299 | 55.3 |
| Morton | 38 | 340 | 43.3 |
| Mountrail | 16 | 288 | 66.2 |
| Nelson | 28 | 339 | 87.4 |
| Oliver | 10 | 288 | 53.3 |
| Pembina | 68 | 936 | 53.3 |
| Pierce | 20 | 361 | 64.2 |
| Ramsey | 25 | 439 | 75.6 |
| Ransom | 40 | 786 | 47.5 |
| Renville | 12 | 467 | 65.4 |
| Richland | 43 | 1262 | 43.9 |
| Rolette | 12 | 354 | 86.3 |
| Sargent | 24 | 793 | 56.3 |
| Sheridan | 13 | 227 | 62.3 |
| Sioux | 31 | 211 | 51.2 |
| Slope | 8 | 264 | 53.2 |
| Stark | 17 | 367 | 47.4 |
| Steele | 14 | 506 | 94.4 |
| Stutsman | 50 | 467 | 60.3 |
| Towner | 37 | 345 | 84.7 |
| Trail | 23 | 950 | 58.3 |
| Walsh | 30 | 791 | 67.2 |
| Ward | 41 | 478 | 55.8 |
| Wells | 40 | 404 | 65.3 |
| Williams | 30 | 251 | 56.2 |
| State | 1,390 | 454 | 57.5 |

Table 8
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | Median Ratio |
|---------------|--------------|---------------------|--------------|
| Adams | 37 | 344 | 38.0 |
| Barnes | 31 | 675 | 51.4 |
| Benson | 25 | 366 | 78.2 |
| Billings | 12 | 473 | 34.5 |
| Bottineau | 16 | 539 | 51.3 |
| Bowman | 10 | 34 | 39.8 |
| Burke | 13 | 316 | 69.2 |
| Burlingame | 46 | 456 | 36.8 |
| Cass | 31 | 1,175 | 47.2 |
| Cavaller | 25 | 796 | 43.2 |
| Dickey | 20 | 753 | 50.7 |
| Divide | 15 | 263 | 68.7 |
| Dunn | 13 | 342 | 41.2 |
| Eddy | 26 | 487 | 47.5 |
| Emmons | 27 | 431 | 48.7 |
| Foster | 21 | 412 | 73.9 |
| Golden Valley | 13 | 335 | 55.2 |
| Grand Forks | 51 | 993 | 55.7 |
| Grant | 18 | 381 | 33.6 |
| Griggs | 2 | #N/A | 70.6 |
| Hottinger | 21 | 564 | 41.4 |
| Kidder | 19 | 337 | 45.7 |
| LaMoure | 18 | 747 | 47.3 |
| Logan | 28 | 387 | 42.0 |
| McHenry | 41 | 297 | 67.4 |
| McIntosh | 41 | 346 | 50.8 |
| McKenzie | 14 | 292 | 57.2 |
| McLean | 39 | 474 | 49.7 |
| Mercer | 13 | 318 | 47.5 |
| Morton | 30 | 404 | 33.4 |
| Mountrail | 12 | 397 | 45.5 |
| Nelson | 34 | 395 | 72.8 |
| Oliver | 7 | 296 | 56.7 |
| Pembina | 51 | 1,101 | 43.9 |
| Pierce | 13 | 432 | 63.3 |
| Ramsey | 38 | 413 | 71.3 |
| Ransom | 23 | 822 | 48.3 |
| Renville | 14 | 500 | 62.5 |
| Richland | 36 | 1,534 | 38.0 |
| Rolette | 27 | 334 | 76.8 |
| Sargent | 13 | 934 | 48.1 |
| Sheridan | 19 | 379 | 38.0 |
| Sioux | 11 | 229 | 45.6 |
| Slope | 2 | #N/A | 60.4 |
| Stark | 23 | 420 | 41.4 |
| Steele | 14 | 739 | 48.3 |
| Stutsman | 40 | 478 | 54.4 |
| Towner | 32 | 384 | 77.8 |
| Traill | 31 | 940 | 56.3 |
| Walsh | 53 | 869 | 64.7 |
| Ward | 30 | 466 | 57.8 |
| Wells | 49 | 523 | 57.9 |
| Williams | 28 | 317 | 56.2 |
| State | 1,316 | 525 | 51.9 |

Table 8
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | Median Ratio |
|---------------|--------------|---------------------|--------------|
| Adams | 18 | 407 | 39.6 |
| Barnes | 40 | 714 | 57.3 |
| Benson | 23 | 379 | 80.7 |
| Billings | 10 | 438 | 32.7 |
| Bottineau | 13 | 527 | 50.5 |
| Bowman | 5 | 430 | 40.1 |
| Burke | 16 | 370 | 59.0 |
| Burleigh | 30 | 574 | 36.3 |
| Cass | 62 | 1357 | 42.8 |
| Cavalier | 12 | 507 | 64.2 |
| Dickey | 26 | 743 | 44.1 |
| Divide | 7 | 403 | 54.7 |
| Dunn | 15 | 458 | 42.8 |
| Eddy | 17 | 544 | 52.7 |
| Emmons | 32 | 430 | 49.8 |
| Foster | 19 | 569 | 55.0 |
| Golden Valley | 11 | 432 | 29.7 |
| Grand Forks | 52 | 787 | 67.1 |
| Grant | 9 | 400 | 37.5 |
| Griggs | 5 | 626 | 66.4 |
| Hettinger | 13 | 452 | 44.5 |
| Kidder | 21 | 382 | 42.9 |
| LaMoure | 24 | 836 | 43.2 |
| Logan | 22 | 414 | 45.2 |
| McHenry | 27 | 374 | 59.7 |
| McIntosh | 50 | 432 | 49.5 |
| McKenzie | 9 | 257 | 61.8 |
| McLean | 44 | 637 | 46.5 |
| Mercer | 10 | 677 | 51.7 |
| Morton | 34 | 447 | 34.5 |
| Mountrail | 13 | 372 | 50.9 |
| Nelson | 38 | 394 | 66.8 |
| Oliver | 17 | 431 | 41.6 |
| Pembina | 49 | 1113 | 43.4 |
| Pierce | 13 | 361 | 59.9 |
| Ramsey | 17 | 474 | 81.8 |
| Ransom | 30 | 917 | 44.3 |
| Renville | 6 | 537 | 63.6 |
| Richland | 47 | 1603 | 35.2 |
| Rolette | 22 | 374 | 69.3 |
| Sargent | 21 | 802 | 52.0 |
| Sheridan | 26 | 425 | 53.4 |
| Sioux | 11 | 276 | 35.1 |
| Slope | 8 | 492 | 43.8 |
| Stark | 24 | 657 | 32.9 |
| Steele | 32 | 625 | 66.7 |
| Stutsman | 47 | 524 | 50.9 |
| Towner | 26 | 378 | 74.5 |
| Trall | 17 | 1162 | 47.8 |
| Walsh | 38 | 760 | 71.2 |
| Ward | 36 | 589 | 46.4 |
| Wells | 48 | 565 | 57.0 |
| Williams | 33 | 309 | 58.1 |
| State | 1,295 | 585 | 50.5 |

Table 8
Average Prices Per Acre and Median Ratios for Agricultural Land

| County | No. of Sales | Avg. Price Per Acre | Median Ratio |
|---------------|--------------|---------------------|--------------|
| Adams | 29 | 474 | 37.5 |
| Barnes | 31 | 830 | 48.2 |
| Benson | 23 | 509 | 54.6 |
| Billings | 8 | 1034 | 7.7 |
| Bottineau | 19 | 623 | 49.3 |
| Bowman | 13 | 386 | 37.3 |
| Burke | 12 | 377 | 59.5 |
| Burlingame | 35 | 614 | 31.2 |
| Cass | 55 | 1790 | 33.3 |
| Cavaller | 18 | 534 | 75.4 |
| Dickey | 22 | 1086 | 34.3 |
| Divide | 5 | 321 | 61.3 |
| Dunn | 10 | 447 | 37.5 |
| Eddy | 16 | 429 | 54.8 |
| Emmons | 35 | 633 | 34.5 |
| Foster | 9 | 523 | 61.6 |
| Golden Valley | 12 | 422 | 45.0 |
| Grand Forks | 50 | 898 | 57.4 |
| Grant | 18 | 428 | 39.5 |
| Griggs | 6 | 486 | 67.0 |
| Hettinger | 11 | 569 | 47.8 |
| Kidder | 26 | 402 | 46.2 |
| LaMoure | 17 | 1117 | 37.8 |
| Logan | 27 | 476 | 37.9 |
| McHenry | 33 | 440 | 56.5 |
| McIntosh | 37 | 471 | 44.8 |
| McKenzie | 8 | 351 | 58.2 |
| McLean | 41 | 590 | 48.8 |
| Mercer | 17 | 614 | 41.5 |
| Morton | 16 | 524 | 38.4 |
| Mountrail | 7 | 420 | 59.0 |
| Nelson | 46 | 459 | 60.6 |
| Oliver | 8 | 1366 | 30.3 |
| Pembina | 50 | 1136 | 48.3 |
| Pierce | 13 | 405 | 52.6 |
| Ramsey | 29 | 547 | 55.1 |
| Ransom | 11 | 1211 | 35.3 |
| Renville | 11 | 539 | 60.5 |
| Richland | 17 | 1473 | 32.4 |
| Rolette | 16 | 506 | 65.7 |
| Sargent | 22 | 824 | 45.8 |
| Sheridan | 50 | 514 | 41.1 |
| Sloux | 3 | #N/A | 32.7 |
| Slope | 10 | 674 | 38.4 |
| Stark | 22 | 642 | 28.4 |
| Steele | 24 | 822 | 52.3 |
| Stutsman | 49 | 706 | 42.6 |
| Towner | 18 | 396 | 84.9 |
| Traill | 21 | 1256 | 42.4 |
| Walsh | 37 | 1150 | 63.0 |
| Ward | 38 | 679 | 41.1 |
| Wells | 35 | 611 | 55.9 |
| Williams | 27 | 381 | 51.5 |
| State | 1,225 | 688 | 45.8 |

Value of All Agricultural Land by County Calculated by Legislated Minimum and Formula Calculated Rates, 2003 - 2009.

| | Minimum Calculated Rate | | Minimum Calculated Rate | | Minimum Calculated Rate | | Minimum Calculated Rate | | Minimum Calculated Rate | | Minimum Calculated Rate | | Minimum Calculated Rate | |
|-----------------------|-------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|
| Assessment Year=> | 2003 | 2003 | 2004 | 2004 | 2005 | 2005 | 2006 | 2006 | 2007 | 2007 | 2008 | 2008 | 2009 | 2009 |
| Capitalization Rate=> | 9.500% | 8.530% | 9.500% | 8.110% | 8.900% | 7.730% | 8.300% | 7.426% | 8.300% | 7.325% | 8.300% | 7.178% | 8.300% | 7.008% |
| Adams | 158.47 | 176.49 | 153.31 | 179.59 | 159.72 | 183.89 | 169.96 | 189.96 | 170.23 | 192.89 | 160.14 | 185.17 | 160.46 | 190.04 |
| Barnes | 349.03 | 388.72 | 349.68 | 409.61 | 378.68 | 436.00 | 403.39 | 450.87 | 413.73 | 468.80 | 411.44 | 475.75 | 418.31 | 495.43 |
| Benson | 250.75 | 279.26 | 251.72 | 294.86 | 268.64 | 309.30 | 279.58 | 312.49 | 280.82 | 318.20 | 278.24 | 321.73 | 286.62 | 339.46 |
| Billings | 104.47 | 116.35 | 102.20 | 119.72 | 106.42 | 122.53 | 111.75 | 124.90 | 114.39 | 129.62 | 113.19 | 130.88 | 116.11 | 137.52 |
| Boitineau | 264.93 | 295.06 | 267.03 | 312.80 | 282.13 | 324.83 | 288.71 | 322.69 | 287.18 | 325.41 | 280.97 | 324.89 | 287.80 | 340.86 |
| Bowman | 133.54 | 148.73 | 131.25 | 153.75 | 136.63 | 157.31 | 144.73 | 161.76 | 146.89 | 166.44 | 147.41 | 170.45 | 147.02 | 174.12 |
| Burke | 197.16 | 219.58 | 195.86 | 229.43 | 201.59 | 232.10 | 206.65 | 230.97 | 204.47 | 231.69 | 204.35 | 236.29 | 211.60 | 250.61 |
| Burleigh | 168.19 | 187.32 | 163.55 | 191.58 | 173.04 | 199.23 | 186.82 | 208.81 | 188.85 | 213.99 | 181.75 | 210.16 | 186.85 | 221.30 |
| Cass | 497.05 | 553.57 | 505.21 | 591.80 | 553.47 | 637.24 | 589.25 | 658.60 | 597.59 | 677.13 | 582.72 | 673.81 | 591.19 | 700.18 |
| Cavalier | 329.21 | 366.65 | 326.36 | 382.30 | 363.73 | 418.78 | 386.60 | 432.10 | 398.58 | 451.63 | 401.14 | 463.84 | 411.88 | 487.81 |
| Dickey | 302.59 | 337.00 | 305.50 | 357.86 | 328.23 | 377.91 | 354.25 | 395.94 | 353.48 | 400.53 | 352.57 | 407.68 | 360.16 | 426.56 |
| Divide | 195.33 | 217.54 | 195.14 | 228.59 | 197.74 | 227.67 | 207.78 | 232.23 | 210.05 | 238.01 | 204.07 | 235.97 | 208.99 | 247.52 |
| Dunn | 124.64 | 138.81 | 123.55 | 144.73 | 128.31 | 147.73 | 135.96 | 151.96 | 138.67 | 157.13 | 138.67 | 160.35 | 143.13 | 169.52 |
| Eddy | 216.74 | 241.39 | 216.21 | 253.27 | 231.42 | 266.45 | 241.96 | 270.44 | 248.35 | 281.41 | 244.63 | 282.87 | 251.81 | 298.23 |
| Emmons | 193.47 | 215.47 | 188.65 | 220.98 | 200.83 | 231.23 | 217.57 | 243.18 | 224.47 | 254.35 | 213.79 | 247.21 | 222.16 | 263.12 |
| Foster | 291.88 | 325.07 | 285.82 | 334.81 | 309.63 | 356.50 | 323.04 | 361.06 | 334.96 | 379.55 | 333.60 | 385.75 | 345.47 | 409.16 |
| Golden Valley | 137.75 | 153.41 | 132.05 | 154.68 | 139.27 | 160.35 | 143.57 | 160.47 | 145.29 | 164.63 | 146.65 | 169.57 | 141.11 | 167.13 |
| Grand Forks | 447.58 | 498.48 | 439.49 | 514.82 | 478.04 | 550.40 | 506.55 | 566.17 | 504.50 | 571.65 | 499.38 | 577.44 | 509.30 | 603.19 |
| Grant | 134.35 | 149.63 | 131.49 | 154.03 | 136.82 | 157.53 | 149.28 | 166.83 | 153.13 | 173.51 | 145.84 | 168.64 | 147.78 | 175.02 |
| Griggs | 288.78 | 321.62 | 288.29 | 337.70 | 308.65 | 355.37 | 335.21 | 374.66 | 337.45 | 382.37 | 336.31 | 388.88 | 348.01 | 412.17 |
| Hettinger | 214.12 | 238.47 | 212.80 | 249.27 | 228.11 | 262.84 | 245.00 | 273.84 | 251.23 | 284.67 | 241.08 | 278.76 | 247.75 | 293.43 |
| Kidder | 165.78 | 184.63 | 164.52 | 192.72 | 176.50 | 203.21 | 188.96 | 211.20 | 198.02 | 224.38 | 193.58 | 223.84 | 199.40 | 236.16 |
| LaMoure | 356.90 | 397.49 | 354.92 | 415.75 | 387.01 | 445.59 | 419.87 | 469.29 | 425.65 | 482.31 | 425.69 | 492.11 | 440.06 | 521.19 |
| Logan | 174.05 | 193.84 | 166.80 | 195.39 | 178.64 | 205.68 | 192.30 | 214.93 | 197.13 | 223.37 | 191.39 | 221.31 | 198.01 | 234.52 |
| McHenry | 198.74 | 221.34 | 199.91 | 234.17 | 211.43 | 243.43 | 225.99 | 252.59 | 227.14 | 257.37 | 222.76 | 257.58 | 223.23 | 264.38 |
| McIntosh | 180.48 | 201.00 | 175.14 | 205.16 | 192.09 | 221.16 | 210.88 | 235.70 | 217.94 | 246.95 | 213.26 | 246.59 | 221.85 | 262.75 |
| McKenzie | 142.25 | 158.43 | 143.01 | 167.52 | 149.15 | 171.73 | 157.12 | 175.61 | 159.88 | 181.14 | 158.90 | 183.74 | 159.70 | 189.14 |
| McLean | 251.09 | 279.64 | 255.28 | 299.03 | 272.54 | 313.79 | 290.39 | 324.57 | 293.73 | 332.83 | 293.39 | 339.25 | 295.85 | 350.39 |
| Mercer | 164.71 | 183.44 | 161.58 | 189.27 | 167.06 | 192.35 | 177.78 | 198.68 | 180.22 | 204.21 | 177.34 | 205.06 | 179.68 | 212.81 |
| Morton | 145.86 | 162.45 | 141.01 | 165.18 | 144.76 | 166.67 | 154.02 | 172.15 | 159.05 | 180.22 | 151.27 | 174.92 | 156.07 | 184.84 |
| Mountrail | 184.77 | 205.78 | 186.04 | 217.93 | 182.71 | 221.88 | 203.06 | 226.96 | 203.73 | 230.85 | 199.56 | 230.75 | 202.69 | 240.06 |
| Nelson | 269.78 | 300.46 | 264.48 | 309.81 | 291.76 | 335.92 | 305.35 | 341.29 | 309.52 | 350.72 | 297.82 | 344.37 | 299.18 | 354.34 |
| Oliver | 156.30 | 174.07 | 153.42 | 179.72 | 160.79 | 185.13 | 173.75 | 194.20 | 177.72 | 201.38 | 171.19 | 197.95 | 174.52 | 206.69 |
| Pembina | 537.21 | 598.30 | 532.68 | 623.98 | 586.60 | 675.39 | 628.46 | 702.43 | 618.64 | 700.98 | 612.87 | 708.67 | 618.03 | 731.97 |
| Pierce | 226.52 | 252.28 | 233.98 | 274.08 | 241.22 | 277.73 | 254.10 | 284.01 | 256.81 | 290.99 | 252.67 | 292.17 | 255.74 | 302.89 |
| Ramsey | 267.55 | 297.97 | 263.76 | 308.97 | 291.09 | 335.15 | 304.23 | 340.04 | 304.67 | 345.22 | 301.09 | 348.15 | 304.13 | 360.20 |
| Ransom | 359.75 | 400.66 | 336.85 | 394.58 | 362.82 | 417.74 | 391.17 | 437.21 | 395.59 | 448.25 | 391.10 | 452.23 | 396.11 | 469.14 |
| Renville | 299.17 | 333.19 | 297.09 | 348.01 | 313.23 | 360.64 | 320.97 | 368.75 | 322.77 | 365.73 | 315.09 | 364.34 | 322.54 | 382.00 |
| Richland | 502.38 | 559.51 | 509.08 | 596.33 | 552.35 | 635.95 | 592.17 | 661.87 | 590.59 | 669.20 | 586.80 | 678.52 | 598.65 | 709.02 |
| Rolette | 246.91 | 274.99 | 246.27 | 288.48 | 268.12 | 308.70 | 278.56 | 311.35 | 276.63 | 313.45 | 270.67 | 312.98 | 274.41 | 325.00 |
| Sargent | 401.97 | 447.68 | 407.89 | 477.80 | 450.40 | 518.57 | 469.38 | 524.62 | 464.91 | 526.79 | 459.99 | 531.89 | 465.59 | 551.43 |
| Sheridan | 187.44 | 208.75 | 184.86 | 216.54 | 194.01 | 223.38 | 210.84 | 235.65 | 215.22 | 243.87 | 209.90 | 242.71 | 213.71 | 253.11 |
| Sioux | 97.47 | 108.55 | 95.32 | 111.66 | 98.76 | 113.71 | 104.30 | 116.58 | 108.67 | 123.13 | 109.52 | 126.64 | 111.41 | 131.95 |
| Slope | 160.26 | 178.48 | 160.63 | 188.16 | 154.73 | 178.15 | 164.24 | 183.57 | 171.07 | 193.84 | 169.47 | 195.96 | 173.12 | 205.04 |
| Stark | 177.01 | 197.14 | 173.91 | 203.72 | 181.91 | 209.44 | 195.77 | 218.81 | 200.18 | 225.83 | 194.20 | 224.56 | 198.80 | 235.45 |
| Steele | 389.40 | 433.68 | 394.05 | 461.59 | 433.00 | 498.54 | 454.32 | 507.79 | 464.01 | 525.77 | 460.56 | 532.55 | 470.10 | 556.77 |
| Stutsman | 249.66 | 278.05 | 246.16 | 288.35 | 266.22 | 306.51 | 284.49 | 317.97 | 288.51 | 326.91 | 291.48 | 337.04 | 300.40 | 355.78 |
| Towner | 293.39 | 326.75 | 290.28 | 340.03 | 313.28 | 360.70 | 325.16 | 363.43 | 330.65 | 374.66 | 332.38 | 384.33 | 341.86 | 404.89 |
| Trall | 515.26 | 573.85 | 511.66 | 599.36 | 559.96 | 644.71 | 594.67 | 664.66 | 604.26 | 684.69 | 591.50 | 683.96 | 605.49 | 717.12 |
| Walsh | 502.62 | 559.78 | 495.02 | 579.86 | 536.52 | 617.73 | 570.55 | 637.70 | 563.66 | 638.69 | 550.15 | 636.14 | 544.59 | 644.99 |
| Ward | 258.10 | 287.45 | 262.44 | 307.42 | 274.31 | 315.83 | 292.87 | 327.34 | 289.75 | 328.32 | 289.16 | 334.36 | 296.18 | 350.78 |
| Wells | 278.04 | 309.66 | 278.83 | 326.62 | 301.98 | 347.69 | 322.34 | 360.28 | 323.65 | 376.93 | 323.47 | 374.03 | 331.88 | 393.07 |
| Williams | 164.98 | 183.74 | 163.83 | 191.91 | 170.52 | 196.33 | 182.16 | 203.60 | 184.12 | 208.63 | 185.37 | 214.35 | 186.32 | 220.67 |
| State | 249.94 | 278.36 | 248.29 | 290.85 | 267.66 | 308.17 | 285.53 | 319.14 | 287.78 | 326.09 | 288.28 | 331.03 | 289.75 | 343.17 |