

2009 SENATE FINANCE AND TAXATION

SB 2348

2009 SENATE STANDING COMMITTEE MINUTES

Bill/Resolution No. SB 2348

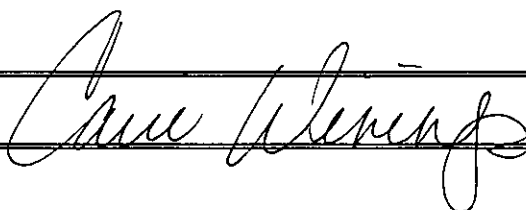
Senate Finance and Taxation Committee

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.

2009 SENATE STANDING COMMITTEE MINUTES

Bill/Resolution No. SB 2348

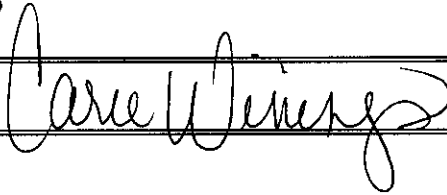
Senate Finance and Taxation Committee

Check here for Conference Committee

Hearing Date: 02/11/2009

Recorder Job Number: 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.

Date: 02/11/09

Roll Call Vote #: 1

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

Senators	Yes	No	Senators	Yes	No
Sen. Dwight Cook - Chairman	✓		Sen. Arden Anderson	✓	
Sen. Joe Miller - Vice Chairman		✓	Sen. Jim Dotzenrod	✓	
Sen. David Hogue	✓		Sen. Constance Triplett		
Sen. Dave Oehlke	✓				

Total: 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 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 Vail	\$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
Trail	\$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 Valli	\$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	\$163.08	\$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
Rolfe	\$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
Trail	\$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 Valley	\$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
Trail	\$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

#4

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
Burleigh	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
Burlingame	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
Cavalier	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
Traill	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

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
Burlleigh	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
Traill	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
Burleigh	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
Hattinger	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
Cavaller	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
Mountrall	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
Sloux	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

#16

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

Assessment Year--> Capitalization Rate-->	2003 9.500%	2003 8.530%	2004 9.500%	2004 8.110%	2005 8.900%	2005 7.730%	2006 8.300%	2006 7.426%	2007 8.300%	2007 7.325%	2008 8.300%	2008 7.178%	2009 8.300%	2009 7.008%
Adams	158.47	176.49	153.31	179.59	158.72	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	485.43
Benson	250.75	279.26	251.72	294.86	266.64	309.30	279.58	312.49	280.62	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
Bottineau	284.93	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	146.69	166.44	147.41	170.45	147.02	174.12
Burke	197.16	219.58	185.86	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	329.21	366.65	326.36	382.30	305.50	357.86	328.23	377.91	354.25	395.94	401.14	463.84
Cavalier	302.59	337.00	195.33	217.54	193.47	218.78	197.74	227.67	207.78	232.23	210.05	238.01	204.07	235.97
Dickey	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
Dunn	216.74	241.39	216.21	253.27	231.42	266.45	241.96	270.44	248.35	281.41	224.47	254.35	251.81	298.23
Edwards	193.47	215.47	186.65	220.98	200.83	231.23	217.57	243.18	224.47	254.35	213.79	247.21	222.16	263.12
Emmons	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
Grant	134.35	149.63	131.49	154.82	138.82	157.53	149.26	166.83	150.50	171.65	150.50	171.65	150.50	171.65
Griggs	288.78	321.62	288.29	337.70	306.85	355.37	335.21	373.66	337.45	389.88	336.31	389.88	348.01	412.17
Haüinger	214.12	238.47	212.80	249.27	228.11	262.64	245.00	273.94	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	418.87	469.29	425.65	482.31	425.65	482.31	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	180.48	201.00	175.14	205.16	192.09	221.16	210.88	235.70	227.14	257.37	222.76	257.37	223.23	264.38
McIntosh	142.25	158.43	143.01	167.52	149.15	171.73	157.12	175.61	158.86	181.14	158.90	183.74	221.85	262.75
McKenzie	251.09	278.44	255.28	298.03	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	161.56	189.27	167.06	192.35	177.76	198.68	180.22	204.21	177.34	205.06	179.68	212.81
Monton	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	211.88	203.06	226.96	203.73	230.85	199.56	230.75	202.69	240.06
Nelson	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
Oliver	226.52	252.28	233.98	274.08	266.12	308.70	278.56	311.35	276.63	313.45	270.67	312.98	274.41	325.90
Pierce	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
Pembina	502.38	558.51	509.08	586.33	552.35	635.95	592.17	661.87	590.59	669.20	586.80	678.52	596.65	709.02
Ramsay	401.97	447.68	407.89	477.80	450.40	518.57	469.38	524.62	464.91	526.79	459.89	531.89	465.59	551.43
Ransom	187.44	206.75	184.86	216.54	194.01	223.38	210.84	235.65	215.22	243.87	209.90	242.71	213.71	253.11
Renville	160.26	178.48	160.63	188.16	154.73	178.15	164.24	183.57	170.07	193.84	169.47	195.96	173.12	205.04
Richland	177.01	197.14	173.91	203.72	181.91	209.44	195.77	218.81	200.18	226.83	194.20	224.56	196.80	235.45
Stutsman	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
Towner	249.65	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
Trail	293.39	326.75	290.28	340.03	313.28	360.70	330.65	374.66	330.65	374.66	330.65	374.66	341.86	404.89
Walsh	515.26	573.85	511.66	599.38	559.96	644.71	594.67	684.66	604.26	684.69	591.50	689.96	605.49	717.12
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	360.26	332.65	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	289.28	331.03	289.75	343.17