

NORTH DAKOTA LEGISLATIVE MANAGEMENT

Tentative Agenda

LEGISLATIVE REVENUE ADVISORY COMMITTEE

Thursday, July 27, 2017
Harvest Room, State Capitol
Bismarck, North Dakota

11:00 a.m. Call to order
Roll call
Comments by the Chairman
Review of the *Supplementary Rules of Operation and Procedure of the North Dakota Legislative Management*

BACKGROUND INFORMATION

11:05 a.m. Presentation by the Legislative Council staff of memorandums regarding the following:

- The committee's study of state revenues and state revenue forecasts
- General fund revenue trends
- Center on Budget and Policy Priorities report regarding state revenue forecasting

REVENUE FORECASTING PROCESS

11:20 a.m. Presentation by a representative of the Office of Management and Budget regarding the following:

- The status of actual general fund revenue collections compared to the March 2017 revised forecast for the 2015-17 biennium
- The process to forecast general fund revenues by type, including the development of the monthly cashflow forecast
- The status of a request for proposal related to state revenue forecasting

11:45 a.m. Presentation by a representative of the Tax Department regarding the department's process to forecast general fund tax revenues, including the development of the monthly cashflow forecast

12:00 noon Presentation by a representative of the Bank of North Dakota regarding the status of economic modeling software and an overview of the potential uses of the software

12:15 p.m. Luncheon recess

1:00 p.m. Presentation by Dr. David Flynn, Chairman, Department of Economics and Finance, College of Business and Public Affairs, University of North Dakota, regarding the following:

- Revenue forecasting, including the revenue forecasting process in other states, the methodology to develop models for economic projections and revenue forecasts, and data sources related to forecasting
- The North Dakota economy

1:45 p.m. Presentation by Dean Bangsund, Research Scientist, Department of Agribusiness and Applied Economics, North Dakota State University, regarding:

- Revenue forecasting, including the methodology to develop models for economic projections and revenue forecasts
- The North Dakota agriculture economy

AGRICULTURE UPDATE

- 2:30 p.m. Presentation by a representative of the North Dakota Wheat Commission regarding the status of the North Dakota agriculture economy, specifically the wheat industry
- 2:45 p.m. Presentation by a representative of the North Dakota Stockmen's Association regarding the status of the North Dakota agriculture economy, specifically the beef cattle industry

OIL AND GAS UPDATE

- 3:00 p.m. Presentation by a representative of Job Service North Dakota regarding a report on North Dakota's oil and gas economy related to employment and gross domestic product statistics
- 3:20 p.m. Presentation by a representative of the Department of Mineral Resources regarding the current status of oil activity in the state
- 3:40 p.m. Presentation by a representative of the North Dakota Pipeline Authority regarding oil price and oil production trends
- 3:50 p.m. Comments by interested persons
- 4:00 p.m. Committee discussion regarding the committee's study of state revenues and state revenue forecasts
- 4:30 p.m. Adjourn

Committee Members

Senators: Ray Holmberg (Chairman), Dwight Cook, Joan Heckaman, Rich Wardner
Representatives: Larry Bellew, Al Carlson, Jeff Delzer, Corey Mock

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