

NORTH DAKOTA LEGISLATIVE MANAGEMENT

Tentative Agenda

LEGISLATIVE REVENUE ADVISORY COMMITTEE

Wednesday, August 15, 2018
 Roughrider Room, State Capitol
 Bismarck, North Dakota

9:00 a.m. Call to order
 Roll call
 Consideration of the minutes of the December 5, 2017, meeting
 Comments by the Chairman

STATE REVENUES UPDATE

9:05 a.m. Presentation by the Legislative Council staff regarding information on oil and gas tax revenues and general fund revenues for the biennium to date

- Oil and Gas Tax Revenues Monthly Update
- Oil and Gas Tax Revenues Quarterly Update Summary
- General Fund Revenues Monthly Update
- General Fund Revenues Quarterly Update Summary

9:15 a.m. Presentation by the Legislative Council staff regarding a preliminary budget outlook for the 2019-21 biennium

9:25 a.m. Presentation by a representative of the Office of Management and Budget regarding the status of the 2017-19 biennium revised revenue forecast and the 2019-21 biennium preliminary forecast

9:40 a.m. Presentation by a representative of the Tax Department regarding trends in sales and use tax collections, including the collections from Bismarck, Fargo, and Grand Forks, and trends in income tax collections, including the status of the income tax refund reserve accounts

9:55 a.m. Presentation by a representative of the Tax Department regarding the estimated impact of the federal income tax changes and the phase-in of the single sales factor corporate income tax apportionment method

10:10 a.m. Presentation by a representative of the Insurance Department regarding actual insurance tax premium collections and the variance to forecast for the biennium to date

10:20 a.m. Break

INDUSTRY UPDATES**Oil and Gas Industry**

10:30 a.m. Presentation by a representative of the North Dakota Petroleum Council regarding current trends in the oil and gas industry, including a 2- to 3-year outlook

10:40 a.m. Presentation by a representative of the Department of Mineral Resources regarding oil production trends, including a 2- to 3-year outlook

10:50 a.m. Presentation by a representative of the North Dakota Pipeline Authority regarding oil price trends, including a 2- to 3-year outlook

Agriculture Industry

11:00 a.m. Presentation by a representative of the North Dakota Stockmen's Association regarding current trends in cattle prices and inventory, including a 2- to 3-year outlook

11:10 a.m. Presentation by a representative of the North Dakota Wheat Commission regarding current trends in wheat prices and production, including a 2- to 3-year outlook

11:20 a.m. Presentation by a representative of the North Dakota Soybean Council regarding current trends in soybean prices and production, including a 2- to 3-year outlook

Other Industries

11:30 a.m. Presentation by a representative of the North Dakota Automobile Dealers Association and the North Dakota Implement Dealers Association regarding current trends in the automotive and farm equipment industries, including a 2- to 3-year outlook

11:40 a.m. Presentation by a representative of the Associated General Contractors of North Dakota regarding current trends in the construction industry, including a 2- to 3-year outlook

11:50 a.m. Comments by interested persons

12:00 noon Luncheon recess

NORTH DAKOTA ECONOMIC CONDITIONS

1:00 p.m. Presentation by a representative of Job Service North Dakota regarding employment and gross domestic product trends in oil-producing counties and non-oil-producing counties

1:15 p.m. Review by the Legislative Council staff of the committee's responsibilities and contract with a consultant for economic forecasting data

1:20 p.m. Presentation by representatives of IHS Markit regarding economic trends and an economic outlook for the nation, region, and state

2:50 p.m. Committee discussion

3:00 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, Senior Fiscal Analyst
Allen H. Knudson, Legislative Budget Analyst and Auditor