



LEGACY FUND EARNINGS COMMITTEE

Tuesday, March 29, 2022
Roughrider Room, State Capitol
Bismarck, North Dakota

9:30 a.m. Call to order
Roll call
Consideration of the [minutes of the December 15, 2021, meeting](#)
Comments by the Chairman

LEGACY FUND STATUS

9:35 a.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the status of the legacy fund, including a brief overview of the in-state investment program and legacy fund asset allocation study

OIL ACTIVITY STATUS

10:20 a.m. [Presentation](#) by a representative of the Department of Mineral Resources regarding the status of oil and gas development in the state

BOND ISSUANCE STATUS

11:20 a.m. [Presentation](#) by a representative of the Public Finance Authority regarding the status of the bond issuance to support infrastructure projects and programs authorized in House Bill No. 1431 (2021), including the dollar amount of bonds issued to date and plans for future issuances, the interest rate of the bonds, the cost of issuing the bonds, and the estimated amounts needed each biennium to repay the bonds

STATE HIGHWAY FUND STATUS

11:35 a.m. [Presentation](#) by a representative of the Department of Transportation regarding the status of the state highway fund, including an overview of the revenue sources for the state highway fund, a comparison of actual and budgeted revenues for the biennium to date, and examples of potential uses of any future legacy fund earnings that may be transferred to the fund under North Dakota Century Code Section 21-10-13

12:00 noon Recess

INCOME TAX CREDIT STATUS

1:00 p.m. [Presentation](#) by a representative of the Tax Department regarding the status of the income tax credit authorized in House Bill No. 1515 (2021), including an overview of the qualification criteria, the estimated fiscal impact, and a comparison of the actual and budgeted credits for the biennium to date

CLEAN SUSTAINABLE ENERGY FUND STATUS

1:15 p.m. [Presentation](#) by a representative of the Industrial Commission regarding the status of the clean sustainable energy fund, including revenues and expenditures for the biennium to date, grant award commitments, and examples of potential uses of any future legacy fund earnings that may be transferred to the fund under Section 21-10-13

INNOVATION LOAN FUND STATUS

1:30 p.m. [Presentation](#) by a representative of the Department of Commerce regarding the status of the innovation loan fund to support technology advancement, including revenues and expenditures for the biennium to date, loan commitments, and examples of potential uses of any future legacy fund earnings that may be transferred to the fund under Section 21-10-13

STATE BUDGET OUTLOOK

1:45 p.m. [Presentation](#) by the Legislative Budget Analyst and Auditor regarding the state budget and a comparison of ongoing general fund revenues and appropriations

PROPOSED USES OF LEGACY FUND EARNINGS

2:05 p.m. Comments by Representative Boschee regarding a proposal for potential uses of legacy fund earnings

2:35 p.m. Comments by interested persons regarding the committee's study

2:45 p.m. Committee discussion

3:15 p.m. Adjourn

A livestream of the meeting will be available to the public at: <https://video.legis.nd.gov>.

Committee Members

Representatives: Chet Pollert (Chairman), Joshua A. Boschee, Jeff Delzer, Craig Headland, Mike Lefor
Senators: Jessica Bell, Joan Heckaman, Ray Holmberg, Jerry Klein, Ronald Sorvaag, Rich Wardner

Staff Contact: Adam Mathiak, Senior Fiscal Analyst