

LEGISLATIVE REVENUE ADVISORY COMMITTEE

Thursday, August 13, 2020

Due to public health considerations and in accordance with Executive Order 2020-16, a meeting room will not be available to the public for this meeting. A live stream of the meeting will be available to the public at: <u>http://video.legis.nd.gov</u>. Written comments regarding the committee's agenda topics may be submitted in advance of the meeting to <u>amathiak@nd.gov</u>.

Committee members have the option of attending the meeting remotely or in person. Each committee member is asked to notify the Legislative Council at <u>amathiak@nd.gov</u> at least 1 week before the meeting date to indicate whether the member plans to attend the meeting remotely or in person. Staff will provide committee members with call-in or meeting room information before the meeting.

12:30 p.m.	Call to order Roll call Consideration of the <u>minutes of the December 17, 2019, meeting</u> Comments by the Chairman
REVENUE UPDATE	
12:35 p.m.	Presentation by the Legislative Council staff of a <u>memorandum</u> relating to oil and gas tax revenues for the biennium and a <u>memorandum</u> relating to general fund revenues for the biennium
12:45 p.m.	Presentation by a representative of the Office of Management and Budget regarding preliminary general fund revenues for July 2020 and the status of the revised 2019-21 revenue forecast and the preliminary 2021-23 executive revenue forecast
1:00 p.m.	<u>Presentation</u> by a representative of the Tax Department regarding the status of online sales tax collections and individual income tax collections
INDUSTRY TRENDS AND OUTLOOK	
1:15 p.m.	Presentation by a representative of the North Dakota Petroleum Council regarding trends in the oil and gas industry
1:30 p.m.	<u>Presentation</u> by a representative of the Department of Mineral Resources regarding oil price and production trends, including a 2- to 3-year outlook
1:45 p.m.	<u>Presentation</u> by a representative of the North Dakota Pipeline Authority regarding oil price and production trends, including a 2- to 3-year outlook
2:00 p.m.	Presentation by a representative of the North Dakota Stockmen's Association regarding trends in cattle prices and inventory, including a 2- to 3-year outlook
2:15 p.m.	Presentation by a representative of the North Dakota Wheat Commission regarding trends in wheat prices and production, including a 2- to 3-year outlook
2:30 p.m.	<u>Presentation</u> by a representative of the North Dakota Soybean Council regarding trends in soybean prices and production, including a 2- to 3-year outlook
2:45 p.m.	Presentation by a representative of the North Dakota Retail Association regarding trends in the retail industry, including a 2- to 3-year outlook

3:00 p.m. <u>Presentation</u> by a representative of the Associated General Contractors of North Dakota regarding trends in the construction industry, including a 2- to 3-year outlook

REVENUE FORECASTING MODEL

- 3:15 p.m. <u>Presentation</u> by a representative of IHS Markit regarding updates to the forecasting model compared to last biennium
- 3:45 p.m. Comments by interested persons
- 4:00 p.m. Committee discussion
- 4:15 p.m. Adjourn

Committee Members

Senators: Ray Holmberg (Chairman), Dwight Cook, Joan Heckaman, Rich Wardner Representatives: Josh Boschee, Jeff Delzer, Lawrence R. Klemin, Chet Pollert

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