

Dakota CPA Connection

Produced by the North Dakota CPA Society

November 2025 | Volume XXXVII | No. 06



FINANCE AND ACCOUNTING 2040 - RISE TO THE FUTURE TOGETHER

Your Voice. Our Future. 2040. Co-Creating the Profession of Tomorrow

Be part of an important conversation about the future of the accounting and finance profession. This Future Forum is your opportunity to have your voice heard as part of the AICPA's Finance and Accounting 2040: Rise to the Future Together global initiative. Guided by trained facilitators and inspired by futurist Dan Burrus's "hard trends" approach, these interactive sessions bring together professionals from every corner of accounting to surface bold ideas, explore disruptive trends, and spark innovative thinking. Your insights will join voices from around the globe to co-create a shared vision for where the profession needs to head by 2040 — a vision that will guide the profession through change with clarity and confidence.

Learning Objectives

- Identify major global trends, emerging technologies, and regulatory shifts likely to impact the accounting and finance profession by 2040.
- Apply futurist thinking tools, including Dan Burrus's "hard trends" methodology, to envision strategic opportunities for the profession.
- Contribute informed perspectives to a collaborative, global conversation shaping the profession's 2040 vision.

- Recognize how diverse stakeholder input can strengthen the resilience, relevance, and impact of the accounting and finance profession.

How will we do this?

Using Dan Burrus's hard trends and opportunities framework, we will anchor insights to create predictable futures. As we collaborate across sectors—public, corporate finance, academia, government, nonprofit— we are already walking away with actionable outputs. Sessions are taking place literally around the world from the Americas to Asia, Europe to Africa. And we need your unique perspective to be part of the conversation!

November 4

8:30 – 11:00
United Energy Corporation
Gold Seal Building
918 E Divide Ave
Bismarck

November 18

1:00 – 3:30
Holiday Inn
3803 13th Ave S
Fargo

2.5 CPE Credits

Free for Members

CHAPTER TOUR SCHEDULE

Nov 4

11:30 Bismarck
5:00 Fargo

Nov 5

11:30 Grand Forks
5:00 Minot

Nov 6

8:00 Williston
12 MT Dickinson

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MEET OUR PRESIDENT

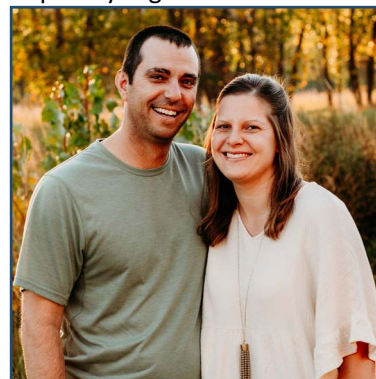
EMILY KLYM, CPA

Hello you nice people! This was the greeting of our first lady of Medora, the late Sheila Schafer. I share the same excitement and friendliness of Sheila as I step into the role of President of the ND CPA Society. I can't introduce myself without mentioning Medora as I serve as the CFO of the Theodore Roosevelt Medora Foundation (TRMF), and like many across the state I love Medora dearly. I share the same affection for our great profession, and I look forward to meeting more of you in the year ahead.

My story is one of doing all the things I said I'd never do, including becoming a CPA! Originally from Edgeley, ND, I headed west to attend college at Dickinson State University having driven through it every summer when my family vacationed in Medora. Intending to major in Business Administration, it didn't take long before I added Accounting. While I didn't intend to work in public accounting, I gained valuable experience working for Brady Martz's Dickinson office out of college for roughly six years before the ND CPA Society connected me to Medora when planning the annual convention held in Medora in 2018. I transitioned to Controller for TRMF during the summer of 2018 before becoming CFO in 2021. Though I didn't ever see myself working for a nonprofit, TRMF is a unique organization that offers diverse experience in my role by way of all that we do and offer as a hospitality organization.

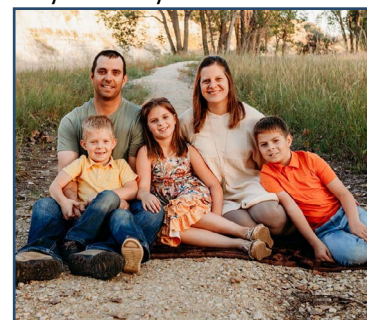


I joined the ND CPA Society Board of Directors in 2021, though I have been involved since becoming a CPA in 2014 (I found out I passed my final exam days after welcoming my first son into the world!). Being passionate about talking to our next generation of leaders and CPAs, I've visited with many college and high school students over the years to paint an exciting picture of our profession as I had no clue what being an accountant meant when I was in high school. I share the belief that many of you do of the importance of giving back and ensuring our future leaders are equipped to take on the challenges of the ever-changing landscape of our profession. I was a strong proponent of building the pipeline before it became a national hot topic, just like I was an original Taylor Swift fan before she became big time – maybe I'm a trendsetter?!



I greatly enjoy serving with my fellow board members and would like to give them a thank you and shout-out for their service. Through my time serving on the board thus far, I've most enjoyed and appreciated getting a deeper understanding of the advocacy component, learning just how important our voice is at the state-level and nationally to ensure our profession maintains its integrity and standards. I have great appreciation for Sherre, as I understand working for the "many bosses" of a board of directors. Sherre's tenure and the national relationships she has developed are a huge asset to the Society - thank you Sherre! I'd like to also thank Ryan and Heidi for their great work advancing the Society – any organization is only as good as its people, and we have some great ones!

Though my love for our profession is deep, my "why" every day is my family. My husband Steve and I celebrated our 14th wedding anniversary this past August. We share three wonderful kiddos – Carter (almost 11), Hannah (almost 9), and Conner (almost 6) – and a 1-year-old beagle Gracie. The kids' birthdays all fall within a week, so we do some serious celebrating during birthday week!! We are blessed to live in the country about fifteen minutes from Medora, where the kids all attend school. Steve is a true entrepreneur, running his oilfield service business and a straw wattle manufacturing plant south of Belfield. He is always dreaming up big ideas and saying "we should....." followed by me being the dream crusher and walking him through numbers!!



I look forward to connecting with you all during the President's Tour in November!

P.S. – in my books CFO stands for Chief Fun Officer or Chief Food Officer, so talking food is always fair game - we don't need to small talk about the weather!

LIFETIME MEMBERSHIP AWARDS

This award recognizes long-standing Society participation. Generally the award will be presented to a CPA who has been actively involved over a number of years.

TERRY DELANEY



Terry was a Partner with Widmer Roel in Fargo. His volunteer activity with the Society is extensive. Terry was a member of the Peer Review committee for over 20 years. He has also served on the CPE committee for 10 years in addition to several other committees. He was on the Board of Directors from 1999-2005, serving as the President in 2004.

MAKING A DIFFERENCE AWARD

This award is to recognize contributions made by a society member, in such areas as community service, education, or the CPA association.

DEE ANN ELLINGSON



Dr. Ellingson is an Associate Professor in Accountancy with the University of North Dakota. In addition to being an educator, she leads the internship program. She was a CPA Society Foundation Trustee for 11 years. Dee Ann has been on the business and industry committee for 13 years and Chair of the Ethics Committee for the last 5 years.

MICHELLE SCHUMACHER



Michelle is the Chief Financial Officer for Stoneridge Software. Her volunteerism with the Society began with a shift at the CPA Convention registration desk. From there, she served on several committees, joining the Board of Directors in 2014. Michelle was President of the Society in 2021.

She is an AICPA Leadership Academy Graduate and was a member of the AICPA Board of Examiners and the Board of Examiners - Financial Oversight Group. She currently serves on the AICPA Board of Directors. She is only the second ND member to hold this position.

MEET OUR NEW DIRECTORS

KATIE BUCHLI



Hometown: Crary, ND

Degree: BS – Mayville State University & MBA – University of ND

Current Job: Partner @ Buchli, Britsch & Svidal PC – Devils Lake, ND

Employment History: I've been at the firm in Devils Lake since 2010. Prior to that I was a Financial Analyst at Bank of the West and a bookkeeper at MetroPlains Management.

Any current Professional/ Community Activities: In addition to the board, I've recently joined the LACTC Business/IT Education advisory board at Devils Lake High School and have sat on the ND Chautauqua board for a number of years.

What was your first job? First official job was McDonalds with lots of babysitting prior to that.

What inspired you to become a CPA? Accounting really clicked in high school when I took my first class. My college advisor was a CPA and really encouraged me to take all the accounting classes I could my first couple years. It was a natural decision to get my CPA. It opens so many doors and is one of the most recognized and prominent certifications in the accounting industry.

What I like about the Society: They are such a great advocate for the accounting industry overall. The staff and other board members have been so welcoming. I've enjoyed getting to know other professionals in the industry and making new connections.

What would surprise people about me: I am certified in scuba diving and have recently started hunting.

Tell us about your family: I have a wonderful husband and three great kids with the youngest turning 18 and heading to college next year.

What do you like to do in your free time? When we aren't doing house and yard projects, living in Devils Lake, there is a decent amount of fishing, kayaking, hunting, and golf that happens. In the summer, really anything we can do outdoors. Winter I try to stay active with yoga and spinning classes. We also try to fit in some road trips and travel.



DIRECTOR'S MESSAGE

SHERRE SATTLER

OPPORTUNITIES TO CONNECT

At a recent presentation to an accounting class, I asked our panel of CPAs, "What is a common misconception about CPAs?" I loved the answers, and I loved to see the students reactions. Hopefully the stereo type of a green-shaded, number crunching basement dweller has diminished over the years! In contract, our panelists talked about how much they enjoyed helping people and forming true and authentic connections. I feel like those opportunities to form connections with fellow CPAs have decreased a bit over the last few years but I want you to know opportunities still exist! Here are a few options coming up in the near future:

President's Tour

Hopefully you noticed the many emails sent regarding our Presidents Tour! This is a great opportunity to hear about the latest happenings in the profession both on a local and national level. More importantly, it is a great opportunity to hear from you! Plus, you get to meet the new President of the Society, Emily Klym. The list of stops is on the front page. Hopefully you had the chance to join us.

Rise 2040

Also on the front page, you will see some in-person future forums that we will be holding in Bismarck and Fargo. We may also add a virtual option at some point in the future if there is interest. For those of you who have been around for a while, this is a continuation of the AICPA's vision project which took place in the 1990's. The input will be used to create a shared vision for where the profession needs to be by 2040. It will be an interesting exercise and an opportunity to meet others in the profession.

Committees

Our membership year begins on Sept 1 and so do our committee planning meetings. Some groups offer more opportunity than others for in person interaction. Our business and industry committee meets in person. We brainstorm session ideas and get to hear about what CPAs in the private sector need for education. Our Young Professional committee will hold our planning meeting virtually but they are working towards holding more networking events. Our biggest traction has been in the Fargo area so we are starting there but happy to hold events wherever there is a group who wants to get together! We are also working to re-ignite our small firms

group. This will likely start with some quarterly virtual meetings but, at some point, we would like to hold some in-person roundtables. For a full list of committees, see www.ndcpas.org/volunteer.

Finally, if you ever have concerns or just want to visit about what's happening at the Society or in the profession, give me a call! I would love to hear what is on your mind. I can also connect you with one of our Board of Directors or other members if preferred.

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MEET OUR MEMBERS

Current Job: I currently work remotely as a Senior Accountant for the United States Olympic & Paralympic Committee (USOPC), which is headquartered in Colorado Springs, CO.

Hometown: I'm originally from Perham, MN and currently living in Mayville, ND.

Alma Mater/Degree: I graduated from Concordia College in Moorhead, MN with degrees in Accounting and Business.

Any current Professional and Community Activities?

I serve as the Treasurer for Mayville Lutheran Church, teach Sunday School, and coach T-ball. As my boys grow up, I'm hoping to coach more and stay involved in youth activities in our community.

What or who inspired you to become a CPA?

I've always been drawn to numbers and puzzles. There's something really satisfying about working through a challenge and seeing everything balance. Accounting has a structure and logic that brings order to complexity. Every transaction has a place, every entry has a counterpart, and when everything lines up, it tells a clear story. I was fortunate to be exposed to accounting early on, and it just clicked. I realized I not only enjoyed the precision and structure, but also the storytelling behind the numbers. Financials aren't just about math — they reflect decisions, priorities, and patterns. Even though there's a right answer, there's also room for interpretation and insight. I love digging into the details to understand not just what happened, but why it happened and what it means moving forward. That blend of logic, structure, and storytelling is what made becoming a CPA feel like the perfect fit for me.

What is your favorite thing about your job?

I love the mission of the USOPC — supporting Team USA athletes and helping them achieve their dreams on the world stage is incredibly meaningful. It's inspiring to know that the work I do behind the scenes contributes to something much bigger than myself.

As someone who's loved sports and been involved in them for most of my life, getting to be an accountant for the best sports team in the world truly feels like a dream come true. It's the perfect blend of my professional skills and personal passion. It's a unique and fulfilling combination — one that makes coming to work every day feel like a privilege.

What was your first job?

My first accounting job was as an intern for the FM RedHawks. It was my first real glimpse into the business side of sports, and it

Jessica Bergerson



opened my eyes to the wide range of opportunities that exist beyond the field. That experience helped solidify my interest in combining my love for numbers with my passion for sport.

Tell us about your family:

Our home is always buzzing with energy thanks to our two boys, Drake (4) and Zander (2). My husband Josh, who's also a CPA, and I love spending time outdoors and chasing after whatever adventure they're into that day.

Tell us about a mentor or a book or a quote that influenced you:

"You miss 100% of the shots you don't take." — Wayne Gretzky
This quote has always been a personal motivator for me. It reminds me that growth comes from stepping outside your comfort zone and taking chances—even when the outcome isn't guaranteed. That mindset has played a big role in my career journey. From applying for roles I wasn't sure I'd get, to volunteering for complex projects, I've learned that the best opportunities often come from simply being willing to try.

What do you like to do in your free time:

In my free time, I'm all about fishing, hanging out with my boys, watching sports, baking up something sweet, and getting lost in a good book. One of my favorite things has been introducing my boys to fishing and sports—it's so fun watching their faces light up when they catch a fish or make a basket. Their excitement is contagious, and it makes those everyday moments feel extra special.

Favorite Vacation:

One of my favorite vacations was our honeymoon in Alaska—it was absolutely stunning. We spent our days surrounded by mountains and water, doing what we love most: fishing. I can't wait to go back, next time with our boys so they can experience it too!

Favorite Food:

Grilled steak with peppers and onions

Something most people don't know about me:

I was a pretty consistent sleepwalker growing up—it definitely provided some funny stories over the years!



SCHOLARSHIP DEADLINE

Students and Exam Candidates apply now for the Board of Directors Scholarships! The deadline is December 31st. Five \$1,000 Scholarships will be awarded. Apply at ndcpas.org/scholarships



2025 ANNUAL CONVENTION IN PHOTOS



BUSINESS & INDUSTRY MINISERIES

8 CPE | VIRTUAL | NOVEMBER 13



Registration Now Open!

Schedule of Events

Thursday, November 13

A. Economic Update

8:30 AM - 10:10 AM | Chris Kuehl

B. AI is changing the world... How will it change the future of business, your security, and your life? Practical applications vs. Hype.

10:25 AM - 12:05 PM | Zac Paulson

12:05 PM - 1:00 PM | Lunch

C. Creating High Levels of Internal & External Buy-In: Understanding the ways that buy-in changes actions

1:00 PM - 2:40 PM | Kathy Miiller

D. Appreciation To Attract, Retain, and Motivate: The importance of appreciation, the different types, and common mistakes

2:55 PM - 4:35 PM | Kevin Miiller

Event Details

Credits: 8 CPE

Location: Virtual

Member Price: \$299 (Add \$50 if registering after 11/7)

Non-member Price: \$325 (Add \$50 if registering after 11/7)

Cancellations & Refunds: Full refund if received 10 working days prior to conference. A \$50 admin fee is charged if canceling less than 10 working days before conference. No refunds if requested on or after the program date. Also, no refunds once materials have been downloaded. Exceptions considered on a case by case basis.

Please visit us at <https://www.ndcpas.org/miniseries> to register!

FREE

Member Webinars

REGISTER NOW 

For more information visit www.ndcpas.org/CPE

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ND TAX PRACTITIONER'S INSTITUTE

Wednesday, November 19 - Thursday, November 20 | Live Webinar & Fargo

8:00 AM - 4:45 PM | 17 CPE hours

\$375 Two Day In-Person | \$375 Two Day Webinar

\$250 One Day In-Person | \$225 One Day Webinar

Registration deadline is November 1, add \$50 after that date for a late fee.

Thursday, November 20 | Live Webinar & Fargo

8:00 AM - 4:45 PM | 17 CPE hours

\$375 Two Day In-Person | \$375 Two Day Webinar

\$250 One Day In-Person | \$225 One Day Webinar

Registration deadline is November 1, add \$50 after that date for a late fee.

Register by October 25, 50 receive the Federal Tax Workbook in the mail (one workbook included with registration).

To Register for the Institute:

Go to <https://und.edu/conferences/nd-tax-institute> or call 701.777.4894.

UPCOMING WEBINARS

November

- 3 MNCPA Business Valuation Conference (8 hours)
- 8 The Best Individual Income Tax Update Course by Surgent (BITU) (8 hours)
- 9 Interviewing, Onboarding and Training 101 (1 hour)
- 10 The Big Beautiful Bill: Tax Reform 2025 and What's Ahead (4 hours)
- 10 Surgent's The One Big Beautiful Bill Act (OBBBA): What You Need To Know (OBB4) (4 hours)
- 17 Surgent's Guide to the AICPA Quality Management Standards (AQM2) (2 hours)
- 20 Deep Dive into Quality Management (2 hours)
- 24 ChatGPT and IRS Taxation Law Research (2 hours)
- 25 Understanding the Generation Skipping Transfer Tax (1 hours)

December

- 1 A WISP Away (2 hours)
- 3 MNCPA 2025 Federal Tax Update: Individuals and Business (Webinar) (8 hours)
- 10 Surgent's Skills to Enhance Personal and Professional Networks (NET2) (2 hours)

To view all upcoming courses go to: www.ndcpas.org/cpe





K2's Technology Conference

December 10 & 11
Virtual Only

Wednesday, December 10

8:00 AM - 9:40 AM	K2's Tech Update	
10:00 AM - 11:40 AM	K2's CPA Firm Update	K2's Top Ten Productivity Booster Apps In Microsoft 365
12:40 PM - 2:20 PM	K2's Expense Reporting Automation	K2's Collaboration Tools And Best Practices
2:40 PM - 4:20 PM	K2's Excel Tips – Today's Best Features	

Thursday, December 11

8:00 AM - 9:40 AM	K2's Data Security And Privacy Issues And Solutions	
10:00 AM - 11:40 AM	K2's Client Accounting Services For CPA Firms: Strategies For Growth And Success	K2's CRM – The Ultimate Business Automation Tool
12:40 PM - 1:30 PM	K2's AI – Better Prompts, Better Results	K2's Next Level Home Networking
1:40 PM - 2:30 PM	K2's After QuickBooks, What's Next?	K2's AI – Security And Privacy Issues
2:40 PM - 4:20 PM	K2's Ripped From The Headlines: Lesson From Interesting Tech Crimes	

ABOUT THIS CONFERENCE

CPE Credit: Up to 16 hours in various fields of Study

Course Developer: K2 Enterprises

Prerequisites: Fundamental knowledge of hardware, software, and technology trends

Program Level: Update

Who Should Attend: Busy accounting and financial professionals who want to improve their personal and organizational productivity

INSTRUCTORS:

FEES: Add \$50 if registering after December 2, 2025
\$475 Society Member
\$525 Nonmember
\$375 One-Day Society Member
\$425 One-Day Nonmember

CANCELLATION & REFUNDS:

Full refund if cancellation is received by December 1. No refunds after December 8. An admin fee of \$50 if canceling less than 10 working days prior to event.

For more details or to register
www.ndcpas.org/techconf



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Tell us about the national position you hold and what it entails.

For the past several years I have been on a Committee for AICPA insurance. I also have previously been with the AICPA Emerging Professionals Initiatives Committee.

Tell us about your career path and what led you to this AICPA Committee.

In 2019 I was a part of the Leadership Academy, and my time there fueled a passion to get involved I started watching for volunteer opportunities with the AICPA. I have spent most of my career in public accounting.

Any updates or items of interest you would like to share with members?

Something to encourage individuals to get involved and the importance of it.

Members on the Move



Niketa Kusler

Bismarck, N.D. – NDFB is pleased to announce that Niketa Kusler has joined the organization as Assistant Treasurer Trainee, effective October 1, 2025. Kusler will train alongside Val Gordon, who plans to retire in 2026 after years of dedicated service to NDFB. Following Gordon's

retirement, Kusler will officially assume the role of Assistant Treasurer.

An active member of the ND CPA Society, Kusler has also been involved with the Fargo Moorhead West Fargo (FMWF) Chamber of Commerce in various committees and previously served on her church's finance committee.



Brody Engen

Widmer Roel is pleased to announce the promotion of Brody Engen, CPA, to Tax Manager.

Brody is licensed in North Dakota and has six years of public accounting experience, including his internship. He will continue providing tax

planning and preparation services, specializing in co-ops and agribusiness. Brody is a graduate of North Dakota State University and a member of the NDCPA Society, AICPA, and the National Society of Accountants for Cooperatives.



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Bank of North Dakota's 529 Plan

*North Dakota taxpayers can deduct up to \$5,000 (or up to \$10,000 for married couples filing jointly). Rollovers from another state's 529 plan are not eligible for the state income tax deduction.

For more information about North Dakota's College SAVE Plan ("College SAVE"), call 866-SAVE-529 (866-728-3529) or visit collegesave4u.com to obtain a Plan Disclosure Statement. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Disclosure Statement; read and consider it carefully before investing.

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

The College SAVE Plan is a 529 plan established by the State of North Dakota. Bank of North Dakota (Bank) acts as trustee of College SAVE Trust, a North Dakota Trust, and is responsible for administering College SAVE Trust and College SAVE. Ascensus Broker Dealer Services, LLC ("ABD"), the Plan Manager, and its affiliates, have overall responsibility for the day-to-day operations of the Plan, including recordkeeping and marketing. The Vanguard Group, Inc. (Vanguard) provides underlying investments for the Plan. The College SAVE's Portfolios, although they invest in mutual funds, are not mutual funds. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns are not guaranteed and you could lose money by investing in College SAVE. Account owners assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state consequences.

Not FDIC-Insured (except for the Savings Portfolio). No Bank, State or Federal Guarantee. May Lose Value.

1937672-GOV-2142061 (01/2025)



ETHICS CORNER

The Case of Missing the Marx

Northern States Mortgage is a small home loan originator. With limited staff, they call upon their outside CPA firm periodically to provide services beyond the annual financial statement audit.

The CPA firm, Marx Brothers CPA (you remember their well-known partners, Skyd, Hash & Tick), execute certain internal audit services. One of their tasks is to review all home mortgage loan originations as a condition precedent to approvals of such applications.

Q. Do these ongoing services impair the Marx Brothers' independence?

A. Yes. This constitutes ongoing services that affects an internal process of approving loans. The answer might be different if, at the end of a year, the Marx Brothers does a sample of already approved loans from the year to see if internal controls were followed. See ET 1.295.150.06



Charles Selcer, CPA, has over 30 years of audit and business consulting experience. His areas of specialization include audits of distribution companies, SEC registrants, not-for-profit organizations & charities, including organizations subject to Circular A-133.



CLASSIFIEDS

North Dakota Practices for Sale: More practices coming soon! For general information call 800-397-0249 or view listing details and register for free email updates at www.APS.net.

THINKING OF SELLING YOUR PRACTICE? Accounting Practice Sales is the leading marketer of tax and accounting practices in North America. We have a large pool of buyers looking for practices to purchase. We also have the experience to help you find the right fit for your firm and negotiate the best price and terms. For information about our risk-free and confidential services, call Trent Holmes at 800-397-0249 or email Trent@aps.net.



INTERNSHIP BOARD

The North Dakota CPA Society now features an Internship Opportunities Board on our website, including links to accounting internships across the state of North Dakota. Follow the link below to check it out:

<https://www.ndcpas.org/internships>

If your company has an internship opportunity that you would like to have included on the board, please reach out to membership@ndcpas.org or call at 701-775-7111.

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UPDATES FROM THE STATE TAX COMMISSIONER

Brian Kroshus OBBBA, TARIFFS AND LOOKING AHEAD TO 2027



With Autumn squarely upon us, interim work at the Capitol is now in full swing. Various committees and their respective legislative members representing the full gamut of government-related functions and duties, have begun work as a

prelude to the 2027 legislative session.

Acting as a resource to lawmakers, our office is routinely called upon to present to various committees, particularly those directly involved in taxation and economic development. Committees we frequent include the Tax Reform and Relief Advisory and Government Operations Budget Section. Recent topics of conversation capturing the attention of state lawmakers, involve potential revenue impacts resulting from tariff and passage of the One Big Beautiful Bill Act, or OBBBA.

The OBBBA, in addition to making many of the changes from the Tax Cut and Jobs act or TCJA permanent, contains new albeit temporary, relief provisions including limiting taxes on overtime pay and tips, additional credits for qualifying seniors and an auto-loan interest deduction for purchases of new, U.S.-assembled vehicles. Those provisions will invariably influence state revenue collections.

Beyond the changes described, additional provisions contained in the bill and permanent in nature, at least by congressional standards, are expected to be somewhat minimal from a fiscal impact standpoint and especially so after the initial period of adoption has passed.

Beyond individuals, businesses also stand to benefit from tax-related policy changes including the ability to deduct one hundred percent, versus the previous rate of forty percent, for new equipment including machinery and computers. Tax deductions for pass-through entities and a new formula for business interest tax deductions, along with a plethora of other items designed as business-friendly are also contained in the package Congress passed in July.

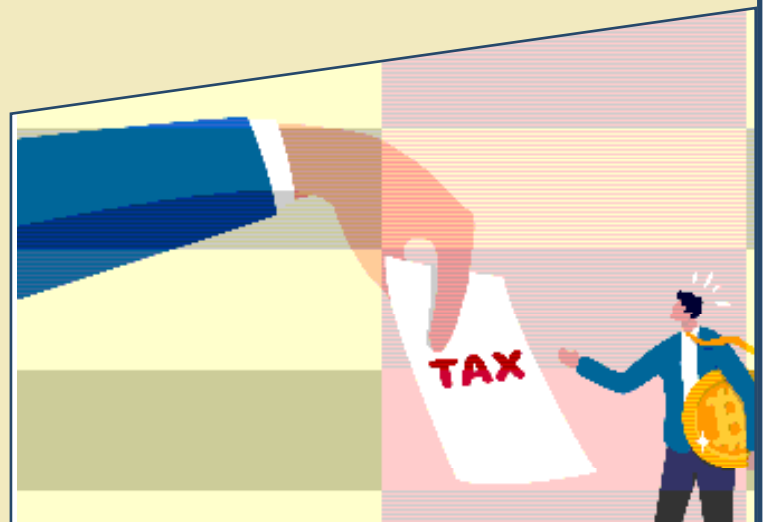
What these changes mean to the state revenue stream, understandably, is of interest to lawmakers, especially during a time of growing economic uncertainty for the state's economy as commodity pricing for oil and agricultural crops our state is known to produce trend lower.

Initial estimates for the current, 2025-2027 biennium associated with the recent changes in federal tax law equate to an approximately one-hundred- and twenty-nine-million-dollar reduction in collections, followed by ninety-three million in the 2027-2029 biennium and twenty-six million in the 2029-2031 timeframe.

Conversely, an important variable beyond those projections is to what extent the anticipated tax-related savings realized by individuals and businesses make their way back into the North Dakota economy, serving at least in part as an offset to the projected revenue decline.

Fortunately, as one of the few states largely coupled with the federal tax system, calculating revenue impacts resulting from changes in federal tax policy is more linear in nature in comparison to states with static conformity. Having the ability to more quickly ascertain policy-related impacts from a fiscal standpoint certainly assists in the policy-making process, a critical and necessary function of government state lawmakers are tasked with.

As an administrative agency, our office will continue to evaluate impacts from OBBBA, as well as making any necessary changes from a procedural standpoint in anticipation of the upcoming tax season. While predicting future outcomes is always somewhat speculative, regardless of federal or state tax policy, a given is that it will continue to be interesting.



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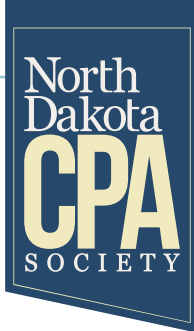
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