

## §1710-A. Duties of commission

**1. Duties.** The Consensus Economic Forecasting Commission shall develop macroeconomic secular trend forecasts for the current fiscal biennium and the next 2 fiscal biennia.

[PL 2017, c. 284, Pt. N, §2 (AMD).]

**2. Economic assumptions.** No later than November 1st of each even-numbered year and April 1st of each odd-numbered year, the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents analyses, findings and recommendations for state economic assumptions for the next 2 fiscal biennia and analyze economic assumptions for the current fiscal biennium, which must be approved by a majority of the commission members. In its report, the commission shall fully describe the methodology employed in reaching its recommendations.

[PL 2017, c. 284, Pt. N, §2 (AMD).]

**3. Current biennium adjustments.** No later than November 1st of each odd-numbered year and no later than February 1st of each even-numbered year the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents the commission's findings and recommendations for adjustments to the economic assumptions for all forecast years. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

[PL 2017, c. 284, Pt. N, §2 (AMD).]

**4. Alternative economic scenarios.** No later than February 1st of each even-numbered year the commission shall provide to the State Budget Officer, the State Economist and the Associate Commissioner for Tax Policy at least 2 additional economic forecasts that assume potential economic recession scenarios of varying levels of severity. These additional forecasts must include economic assumptions for the current fiscal biennium and the next 2 fiscal biennia. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

[PL 2017, c. 284, Pt. N, §2 (NEW).]

### SECTION HISTORY

PL 1995, c. 368, §J1 (NEW). PL 1997, c. 643, §W1 (AMD). PL 2007, c. 539, Pt. Q, §1 (AMD). PL 2017, c. 284, Pt. N, §2 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.