

§1710-G. Use of revenue forecasts

The State Budget Officer shall use the revenue projections recommended by the committee in setting revenue estimates in accordance with section 1665, subsection 3. The State Budget Officer shall use the revenue projections of the committee in preparing General Fund and Highway Fund revenue and expenditure forecasts in accordance with section 1664 and section 1665, subsection 7. If new information becomes available and the State Budget Officer wishes to recommend an adjustment to the revenue projections already recommended by the committee, the State Budget Officer shall convene a meeting of the committee as soon as practicable so that the committee may review any new data and make any additional recommendations it feels necessary. [PL 1997, c. 655, §5 (AMD).]

No later than October 1st of each even-numbered year the commission and committee shall jointly issue a report to the Governor, the Legislative Council and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs that uses the alternative economic scenarios recommended by the commission in accordance with section 1710-A, subsection 4. The report must include analyses and findings that detail the stress impact such potential economic recession scenarios would have on the current General Fund revenue projections of sales and income tax revenues. The report must include an analysis of the sufficiency of the current level of the Maine Budget Stabilization Fund and an estimate of the reserves in the Maine Budget Stabilization Fund necessary to offset the declines in revenue as a result of potential economic recessions of varying levels of severity. [PL 2017, c. 284, Pt. N, §4 (NEW).]

SECTION HISTORY

PL 1995, c. 368, §J1 (NEW). PL 1997, c. 157, §1 (AMD). PL 1997, c. 655, §5 (AMD). PL 2017, c. 284, Pt. N, §4 (AMD).

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