

§1710-F. Duties of committee

1. Duties; use of economic assumptions. The committee shall develop current fiscal biennium and 2 ensuing fiscal biennia revenue projections using the economic assumptions recommended by the Consensus Economic Forecasting Commission.

[PL 1997, c. 157, §1 (AMD).]

2. Biennial revenue projections. The committee shall submit recommendations for state revenue projections for the next 2 fiscal biennia and analyze revenue projections for the current fiscal biennium, which must be approved by a majority of the committee members. No later than December 1st of each even-numbered year, the committee shall submit to the Governor, the Legislative Council, the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the State Budget Officer a report that presents the analyses, findings and recommendations for General Fund and Highway Fund revenue projections for the next 2 fiscal biennia. In its report the committee shall fully describe the methodology employed in reaching its recommendations. Revenue projections for other funds of the State may be included in the report at the discretion of the committee.

[PL 2011, c. 655, Pt. L, §1 (AMD).]

3. Current and ensuing biennium adjustments. No later than May 1st and December 1st of each odd-numbered year and no later than March 1st and December 1st of each even-numbered year the committee shall submit to the Governor, the Legislative Council, the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the State Budget Officer a report that presents the analyses, findings and recommendations for adjustments to General Fund revenue and Highway Fund revenue for the current and ensuing fiscal biennia. In each report the committee shall fully describe the methodology employed in reaching its recommendations. Revenue adjustments for other funds of the State may be included in the report at the discretion of the committee.

[PL 2007, c. 539, Pt. Q, §2 (AMD).]

4. Appropriation limitation. The committee shall make all determinations necessary to make the appropriation limitation calculations required under chapter 142.

[PL 2005, c. 2, Pt. A, §8 (NEW); PL 2005, c. 2, Pt. A, §14 (AFF).]

SECTION HISTORY

PL 1995, c. 368, §J1 (NEW). PL 1997, c. 157, §1 (AMD). PL 2005, c. 2, §A8 (AMD). PL 2005, c. 2, §A14 (AFF). PL 2007, c. 539, Pt. Q, §2 (AMD). PL 2009, c. 461, §1 (AMD). PL 2011, c. 655, Pt. L, §1 (AMD).

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