

SENATE FILE

2041
BY COMMITTEE ON APPROPRIATIONS

(SUCCESSOR TO SSB 2011)

Passed Senate, Date 1/29/92 (p. 159) Passed House, Date _____

Vote: Ayes 51 Nays 16 Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to the state revenue estimating conference.

2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 2041

1 Section 1. Section 8.22A, Code 1991, is amended to read as
2 follows:

3 8.22A REVENUE ESTIMATING CONFERENCE.

4 1. The state revenue estimating conference is created
5 consisting of the governor or the governor's designee, the
6 director of the legislative fiscal bureau, and a third member
7 agreed to by the other two.

8 2. The conference shall meet as often as deemed necessary,
9 but shall meet at least quarterly. The conference may use
10 sources of information deemed appropriate.

11 3. By December 15, ~~1986~~ and of each succeeding fiscal year
12 the conference shall agree to a revenue estimate for the
13 fiscal year beginning the following July 1. That estimate
14 shall be used by the governor in the preparation of the budget
15 message under section 8.22 and by the legislature general
16 assembly in the budget process. If the conference agrees to a
17 different estimate at a later meeting which projects a greater
18 amount of revenue than the initial estimate amount agreed to
19 by December 15, the governor and the general assembly shall
20 continue to use the initial estimate amount in the budget
21 process for that fiscal year. However, if the conference
22 agrees to a different estimate at a later meeting which
23 projects a lesser amount of revenue than the initial estimate
24 amount, the governor and the general assembly shall use the
25 lesser amount in the budget process for that fiscal year.

26 4. A six-member panel of advisors is established to
27 present information and make recommendations to the state
28 revenue estimating conference. Members are entitled to actual
29 and necessary expenses while engaged in the performance of
30 their official duties as panel members in accordance with
31 section 7E.6. The panel shall elect a chairperson from among
32 its members and other officers as it deems necessary. A
33 vacancy on the panel shall be filled in the same manner as the
34 original appointment. The panel shall consist of the
35 following individuals who shall be appointed by the person

1 listed if an appointment is necessary:

2 a. A member of the economic forecasting council
3 established by executive order of the governor, appointed by
4 the governor.

5 b. A faculty member of a university governed by the state
6 board of regents, recommended by the director of the
7 legislative fiscal bureau and appointed by the legislative
8 council.

9 c. The treasurer of state.

10 d. The auditor of state.

11 e. The director of revenue and finance.

12 f. An economist who is not employed by a public agency,
13 recommended by the director of the legislative fiscal bureau
14 and appointed by the legislative council.

15 5. The panel of advisors to the state revenue estimating
16 conference shall present information and provide
17 recommendations to the conference and the general public. The
18 panel shall meet, no later than one week prior to a meeting of
19 the revenue estimating conference, to issue the revenue
20 projections specified in subsection 6. Members of the panel
21 may attend the meetings of the revenue estimating conference.
22 The panel may meet at other times upon the call of the panel's
23 chairperson. However, if all members of the revenue
24 estimating conference agree, requirements for the panel to
25 meet may be waived or modified. The panel shall provide
26 advance public notice and maintain minutes of its meetings.

27 6. At a meeting held to issue revenue projections, the
28 panel shall provide written projections which shall include
29 but are not limited to all of the following state revenue
30 sources for the current and succeeding fiscal years: personal
31 income tax receipts, corporate income tax receipts, and sales
32 and use tax receipts. The panel shall issue a rationale for
33 the projections provided and the rationale shall include but
34 is not limited to a discussion of all of the following
35 variables affecting the state economy: levels of employment,

1 manufacturing output, personal income, current changes in tax
2 law, and other key variables.

3 7. When the revenue estimating conference meets it shall
4 issue written revenue estimates. The revenue estimating
5 conference shall develop a written rationale for the estimates
6 to which the conference agrees. The rationale shall be
7 publicly available and provided to the general assembly within
8 three working days of the meeting in which the estimate to
9 which the conference agrees was issued. A member of the
10 revenue estimating conference may provide to the general
11 assembly an individual rationale and discussion of the
12 variables which may affect the estimate or may provide an
13 estimated revenue range. An individual rationale and
14 discussion, or estimated revenue range shall be provided in
15 writing within the same timeframe as a written rationale
16 agreed to by the conference. If the revenue estimating
17 conference provides a consensus rationale for its estimate,
18 the rationale shall be approved by each member of the
19 conference.

20 8. The revenue estimating conference shall give public
21 notice of its intention to hold a meeting at least two weeks
22 in advance of the meeting. All members of the revenue
23 estimating conference shall be in attendance at the meetings
24 of the conference. However, if all members of the revenue
25 estimating conference agree, the notice or attendance
26 requirement may be waived or modified. The conference shall
27 maintain minutes of its meetings. The minutes shall include
28 but are not limited to provision of the estimates and
29 rationales provided by each member. The revenue estimating
30 conference shall annually issue a report detailing both the
31 revenue estimates and actual revenue received during a fiscal
32 year. The report shall include an analysis of any difference
33 between revenue estimates and actual receipts.

34 EXPLANATION

35 This bill relates to the revenue estimating conference.

1 The statute relating to the conference is reorganized and new
2 provisions are established.

3 If the revenue estimating conference agrees to a greater
4 amount of revenue for a fiscal year than the initial amount
5 agreed to by December 15, the governor and the general
6 assembly must continue to use the initial estimate amount.
7 However, if the conference agrees to an estimate projecting a
8 lesser amount than the initial estimate amount, the governor
9 and general assembly must use the lesser amount in the budget
10 process for that fiscal year.

11 A six-member panel of advisors is established to present
12 information and make recommendations available to the
13 conference and the general public. Membership of the panel is
14 specified. The panel is required to meet no later than one
15 week prior to a meeting of the revenue estimating conference
16 and to provide advance public notice of the meeting.

17 Panel projections are required to include a written
18 rationale which is to include specified economic variables.
19 Requirements for the panel may be waived by agreement of all
20 members of the revenue estimating conference. Panel revenue
21 projections must be provided for the current and succeeding
22 fiscal years and must include personal and corporate income
23 tax receipts and sales and use tax receipts.

24 When the revenue estimating conference meets it must issue
25 written estimates. The conference is also required to include
26 a written rationale for the estimates it issues. A member of
27 the conference may provide a written individual rationale for
28 an estimate with the conference rationale. If the conference
29 develops a consensus rationale, all members must provide the
30 rationale.

31 The conference is required to give two weeks' notice of its
32 intention to hold a meeting and all members of the conference
33 are required to attend meetings of the conference unless all
34 members agree to waive or modify these requirements. Both the
35 panel and the conference are required to maintain minutes of

1 their meetings. The conference is directed to annually issue
2 a report detailing both the revenue estimates issued and
3 actual revenue received during the fiscal year. The report is
4 to provide an analysis of any difference between revenue
5 estimates and actual receipts.

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BOSWELL, CH.
WELSH
TIEDEN 1-15-98

SSB 2011

APPROPRIATIONS Now

SENATE FILE 2041
BY (PROPOSED COMMITTEE ON
APPROPRIATIONS BILL BY
CHAIRPERSON BOSWELL)

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Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
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