TABLE 1: WHO IS RESPONSIBLE FOR THE STATE REVENUE FORECAST?

Jurisdiction	Who Has Primary Responsibility for Developing the Official State Revenue Forecast?	Who Participates in the Development of the Official State Revenue Forecast?	Does the Official State Revenue Forecast Bind the Budget?	How Often is the Forecast Revised or Updated?
Alabama	Consensus*	Executive Budget Office, Legislative Fiscal Office	No	As required but generally twice–just before session begins and in the course of beginning the budget for the following year.
Alaska	Executive*	Department of Revenue, Department of Natural Resources, Department of Labor, University of Alaska, Legislature	Yes	Original forecast December 1; updated near the end of session in late March
Arizona	Consensus	Executive and Joint Legislative Budget Committee staff	Yes*	JLBC Staff updates its forecast 3 times a year. The official forecast is updated as often as decided by the Governor and Legislative Leadership
Arkansas	Executive	Department of Finance and Administration	Yes*	Updated as Needed
California	Executive*	Department of Finance	No	Revised in May

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Colorado	Other*	Office of State Planning and Budgeting, Legislative Council	No	Quarterly
Connecticut	Other	Joint Committee on Finance, Revenue and Bonding	Yes*	As required; executive issues quarterly updates on conditions.
Delaware	Consensus	Delaware Financial Advisory Committee	Yes	Forecast is reconsidered six times a year.*
Florida	Consensus	General Fund Revenue Estimating Conference*	No*	Revenue estimating conferences are normally held twice a year-- in late autumn to establish a forecast for the budget recommendations made by the Governor to the Legislature, and in the spring to determine the amount available for appropriation during the session. However, any principal can call a conference at any time if the need arises. Updates are published monthly.
Georgia	Executive	Governor and executive staff	Yes	

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Hawaii	Other	Council on Revenues*	No	The Council reports its latest revenue forecast to the governor and the legislature on June 1, September 10, January 10, and March 15 of each year.
Idaho	Executive*	Division of Financial Management and Economic Outlook and Revenue Assessment Committee	No	Original in January; updated in following August and January
Illinois	Other*	Governor and/or General Assembly staff	No	Monthly updates from the Commission on Forecasting and Accountability
Indiana	Consensus	Revenue Forecast Technical Committee	No	Each December, and in mid-April of budget years
Iowa	Consensus*	Legislative Services Agency director or the director's designee, governor or designee, and a third member agreed to by the other two.	Yes*	The forecasting conference meets as often as necessary but at least quarterly.

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Kansas	Consensus	Department of Revenue, governor's Division of the Budget, Legislative Research Department and three consulting economists from three different state universities	No*	Original forecast is done in November with a formal update the following April.
Kentucky	Consensus	Consensus Forecasting Group*	Yes*	Estimates are due by October 15th in odd-numbered years. Final estimates are due by the 15th legislative day in odd-numbered years. The CFG may be called back to consider revisions by either the state Budget Director or the Legislative Research Commission.
Louisiana	Consensus decision of principals	Revenue Estimating Conference* principals: governor or designee, Senate President or designee, Speaker of the House or designee, faculty member of a Louisiana university or college	Yes*	
Maine	Consensus	State budget officer, state tax assessor, state economist, university economist, director of Fiscal and	Yes	December 1 annually and March 1 in even-numbered years or May 1 in odd-numbered years. Additional meetings may

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		Program Review Office; a nonpartisan legislative staff person appointed by the Legislative Council		be called by the State Budget Officer.
Maryland	Executive	Board of Revenue Estimates*	No	Forecasts are made three times a year
Massachusetts	Consensus*	Secretary of Administration and Finance, House and Senate Committees on Ways and Means	Yes*	Revisions to original forecast occur twice annually.
Michigan	Consensus	Director of House Fiscal Agency, director of Senate Fiscal Agency, director of the Department of Management and Budget or designee*	No*	Commission meets in January and May by statute and additional times if a member requests a meeting.
Minnesota	Executive	Minnesota Management and Budget	No*	End of November; end of February
Mississippi	Consensus	Revenue Estimating Group.	Yes*	Estimates are reviewed at least twice each fiscal year
Missouri	Consensus*	House and Senate appropriations chairs and staff, governor, Division of Budget and Planning, and an economist from the University of Missouri	Yes	Updated once a year.

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Montana	Legislature	Legislative staff and the executive branch provide independent estimates, which are evaluated and enacted by the legislature after review by the Revenue and Transportation Interim Committee.	Yes	Biennially*
Nebraska	Consensus*	Economic Forecasting Advisory Board	No	2-3 times per year depending on even/odd year
Nevada	Other*	The Economic Forum*	Yes*	Original estimate: Dec. 1 in even-numbered years. Update: May 1 in odd-numbered years
New Hampshire	Other*	Conference Committee	No	Forecasts are revised or updated at the call of the chairs of the House or Senate Ways & Means Committee. There is no change to the official state revenue budget, just the forecast.
New Jersey	Executive*	Department of Treasury	Yes*	As many as 7 times by the time a completed budget is enacted.

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New Mexico	Consensus	Economists from Taxation and Revenue Department, Department of Finance and Administration, Legislative Finance Committee, and Highway and Transportation Department	No	Four times a year
New York	Consensus*	Division of the Budget, Office of Fiscal Planning, Assembly Ways and Means Committee and Senate Finance Committee	No	1st and 2nd quarter updates; update in governor's new budget proposal; midyear updated projections and forecasts
North Carolina	Consensus*	Legislative fiscal office, state budget office	Yes	No set dates
North Dakota	Executive*	Tax and finance legislators, legislative fiscal officer, director of OMB and analysts	Yes*	Once each biennium
Ohio	Other*	Executive and Legislative Service Commission	No	As required by conditions

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Oklahoma	Executive*	State Board of Equalization	Yes*	Preliminary estimate in December; final forecast in February.*
Oregon	Executive*	Department of Administrative Services and Office of Economic Analysts	No*	Quarterly
Pennsylvania	Executive	Department of Revenue	Yes	The estimate can be changed only when legislation is passed to amend it.
Rhode Island	Consensus	House Fiscal Advisor, Senate Fiscal Advisor, State Budget Director	Yes*	Every six months
South Carolina	Other*	Board of Economic Advisors*	Yes*	As required by conditions
South Dakota	Other*	Joint Appropriations Committee, governor	No	n/r
Tennessee	Consensus	Executive: governor, commissioner of finance and administration; Legislative: comptroller, treasurer, secretary of state*	No	As required by conditions
Texas	Executive*	Comptroller of Public Accounts	Yes*	After each legislative session or as conditions require
Utah	Other*	Executive branch, Executive Appropriations Committee and legislative members	Yes*	Officially revised in December and February with updates reported to legislators in

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				June and October
Vermont	Consensus*	Emergency Board, Joint Fiscal Office, secretary of administration	No	July with a January update; other updates as needed. Quarterly in 2008-09
Virginia	Executive*	Department of Taxation	Yes*	Forecast is updated in December and February, and may be updated after the end of the fiscal year or other times if conditions require.
Washington	Consensus	Economic and Revenue Forecast Council	Yes	The initial estimate is due November 20 and is by law updated on February 20 in even numbered years, March 20 in odd numbered years, March 20, June 20 and September 20.
West Virginia	Executive*	Governor	Yes*	As needed.
Wisconsin	Executive*	Department of Revenue and Legislative Fiscal Bureau	No	
Wyoming	Consensus	Legislative: Legislative Service Office budget/fiscal manager; Executive: Economic Analysis Administration; representatives from state auditor and state treasurer; superintendent of public education, director of	Yes	Each October and January

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		Department of Revenue, state geologist, oil and gas commissioner and an economics professor from University of Wyoming		
American Samoa (N/R)	–	–	–	
District of Columbia (N/R)	Office of the Chief Financial Officer	For purposes of Revenue Estimation, Congress has declared that the Office of the Chief financial Officer is independent of both the Executive and the Legislative branches of government. The OCFO alone makes and certifies the estimates	Yes	Quarterly: February, May, August, December
Guam	Executive*	–	Yes	
Northern Mariana Islands	Executive*	Office of Management and Budget, Department of Finance	Yes*	
Puerto Rico	Executive*	The governor with input from president of the Senate and speaker of the House	Yes	
U.S. Virgin	–	–	–	

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Islands (N/R)				
Total: States	**CONSENSUS=22** **EXECUTIVE=17** **OTHER=11**		**Yes = 26** **No = 24**	
Total: States and Territories	**CONSENSUS=22** **EXECUTIVE=20** **OTHER=11**		**Yes = 29** **No = 24**	

Source: National Conference of State Legislatures, October 2009.

Key:

– = Not available

N/R = No response

∗**Notes**:

Alabama–There is no official revenue forecast. The Executive Budget Office and the Legislative Fiscal Office arrive at estimates, and the Legislature effectively agrees upon a revenue forecast in the course of the appropriations process.

Alaska–The executive branch bears primary responsibility for forecast development with legislative oversight. In recent years, language balancing expenditures and revenues through the use of reserves has been incorporated in each annual general appropriation act.

Arizona–The revenue estimate is informally binding, but there is no statutory requirement that it be so.

Arkansas–The Revenue Stabilization Law provides a mechanism that limits expenditures to the actual amount of revenues received.

California–The revenue forecast contained in the governor's budget proposal is prepared by the administration's Department of Finance. Adjustments to this forecast sometimes are made based on projections from the legislative analyst. Ultimately, however, the forecast used is jointly approved by the Legislature and the governor.

Colorado–Statutes provide that the General Assembly adopt a revenue resolution each year by February 1 after taking into consideration the estimates of the governor's office and the staff of Legislative Council.

Connecticut–Office of Fiscal Analysis receives input from the executive branch, but the committee makes an independent revenue forecast.

Delaware–The Delaware Financial Advisory Committee consists of about 31 members appointed by the governor. It includes members of House and Senate and cabinet, Office of the Controller General, private sector and university representatives (DEFAC). It meets on the third Monday of September, December, March, April, May, and June. An official revenue resolution is passed before a budget is enacted. Delaware appropriates only up to 98 percent of revenue by constitution.

Florida– The conference consists of one representative each from the governor's office, House, Senate and the Division of Economic and Demographic Research. Representatives must be professional staff with estimating experience. Although the forecast does not bind the budget, there is a constitutional requirement for a balanced budget.

Hawaii–The Council of Revenues is an advisory board of economists. It includes seven members, three of whom are appointed by the Governor for four-year terms and two each of whom are appointed by the President of the Senate and the Speaker of the House of Representatives for two-year terms.

Idaho–An Economic Outlook and Revenue Assessment Committee of the Legislature determines if the executive estimate is "reasonable."

Illinois–The executive branch is required to submit estimated revenues with the spending plan. The Commission on Government Forecasting and Accountability, a bipartisan legislative commission, produces its forecast and periodic updates. A final forecast may be adopted by the General Assembly.

Indiana–The committee consists of the four fiscal aides to the House and Senate party caucuses, an appointee of the governor (currently an economist from Indiana University), and the chief revenue forecaster from the State Budget Agency. It uses revenue models developed by the Budget Agency and by the Legislative Services Agency, with the aid of an economist from Purdue University.

Iowa–The three-member consensus board is statutory. Code specifies that the Revenue Estimating Conference shall have a forecast by December 15 each year that the governor and General Assembly must use in preparing the budget. Appropriations cannot exceed 99 percent of adjusted general fund receipts.

Kansas–Although no specific provision prohibits appropriations from exceeding official revenue forecasts, statute (KSA 75-6702) requires that expenditures and demand transfers from the state general fund be limited to an amount that provides for an ending balance of 7.5 percent of total expenditures for a fiscal year.

Kentucky–The group includes four university economists, the appropriations and revenue staff administrator, and an Executive Financial Management and Economic Analysis (revenue estimating) staff member. This staff member is jointly selected by the secretary of the Finance and Administration Cabinet and the Legislative Research Commission. The forecast does bind the budget, however with modifications made by the appropriations committees (KRS 48.120).

Louisiana–The conference consists of the governor or designee, Senate President or designee, Speaker of the House or designee, and a faculty member of a Louisiana university or college. Competing forecast recommendations are developed and presented by the Legislative Fiscal Office and the executive Office of Planning and Budget. Adopted forecasts are binding primarily on general fund discretionary appropriation.

Maryland–The Board of Revenue Estimate consists of the Comptroller, State Treasurer and Secretary of the Department of Budget and Management (DBM) It appoints the chief of the Bureau of Revenue Estimates administratively within the Comptroller, and is assisted by the Revenue Monitoring group which includes staff from the Bureau, DBM, Treasurer and Department of Legislative Services.

Massachusetts– On or before January 15, the commissioner shall meet with the house and senate committees on ways and means and shall jointly develop a consensus tax revenue forecast for the budget for the ensuing fiscal year which shall be agreed to by the commissioner and said committees. In developing such a consensus tax revenue forecast, the commissioner and said committees, or subcommittees of said committees, are hereby authorized to hold joint hearings on the economy of the commonwealth and its impact on tax revenue forecasts; provided, however, that in the first year of the term of office of a governor who has not served in the preceding year, said parties shall agree to the consensus tax revenue forecast not later than January 31 of said year. …The commissioner, with the approval of the governor, shall on or before both October 15 and March fifteenth of every year, prepare estimates of the total state revenues and total allowable state tax revenues. Chapter 29: Section 5B of the Massachusetts General Laws

Michigan–In practice, the state treasurer has been the designee for the executive branch. Although the statute requires that the consensus forecast be the "official" revenue estimate, it does not legally bind the Executive budget, although, in practice, it has bound the budget.

Minnesota–While nothing in law requires the legislature to use this forecast in adopting a budget, the practice is that the legislature uses the February forecast for development of the budget.

Mississippi—The group consists of the Tax Commission, University Research Center, State Treasurer, Department of Finance and Administration, and the Legislative Budget Office. State law limits appropriations to 98 percent of the official revenue estimate. The official revenue estimate is the estimate adopted by the Joint Legislative Budget Committee at sine die.

Missouri—Although the responsibility lies with the governor, consensus has been the practice for several years; it is not required, however.

Montana—The forecast is officially established each biennial session, and unofficial updates are provided by staff in the event of a significant change from the official forecasts.

Nebraska—Five appointees by the Legislature's Executive Board and four by the governor meet on a set schedule to produce general fund revenue estimates. Estimates are derived from information provided by the legislative fiscal analyst and the Department of Revenue. The board's forecasts are advisory but in practice they become the official estimate for the budget process.

Nevada—The Economic Forum usually tries to develop a consensus between the executive and legislative forecasts. The governor must propose or the legislature must approve revenue enhancements if the forecast is to be exceeded. The Economic Forum consists of five appointed members who cannot be employees of state government, including publicly supported institutions of higher education. The Governor appoints three of the members, one member is appointed by the Senate Majority Leader, and one member is appointed by the Speaker of the Assembly to serve for a two-year term.

The Economic Forum is charged with developing an official General Fund revenue estimate on or before December 1 in even numbered years. Unless the Governor recommends specific proposals to increase or decrease General Fund revenues to be considered by the Legislature, the revenue estimate developed by the Economic Forum must be utilized by the Governor in developing the biennial Executive Budget for review by the Legislature in odd numbered years. The Economic Forum is also responsible for updating the official revenue estimate six months later, by May 1 in odd numbered years. The Legislature utilizes this revenue estimate in approving the state budget for the upcoming biennium, unless statutes are changed which increase or decrease General Fund revenues.

The Economic Forum utilizes revenue estimates developed by the Executive Budget Office, the Fiscal Analysis Division of the Legislative Counsel Bureau, and the agency that collects the revenue (Department of Taxation, Gaming Control Board, Secretary of State, etc.). In addition, the state has a contract with Global Insight which provides a revenue estimate for the state's two largest revenue sources - sales tax and the gaming percentage fee.

New Hampshire—The executive branch prepares an initial forecast in February. The House and Senate prepare their own forecasts throughout the session. The committee of conference process produces the official state revenue forecast.

New Jersey—The Department of the Treasury produces the basic revenue forecast that the governor certifies. The governor has the constitutional responsibility to "certify" that revenues will be sufficient to support appropriations. That certification constitutes the official revenue forecast at the time the budget is signed into law. The office of Legislative Services produces informal, advisory forecasts for the Legislature in drafting the budget bill and at other times.

New York—The two chambers develop their own forecasts and a consensus process is used to negotiate a final forecast for budget enactment.

North Carolina—There are no statutory guidelines, but during the 1997 session the Legislative Fiscal Office and State Budget Office were directed to reach a consensus. In other years the two offices have been encouraged to discuss independent estimates and to try to reach agreement. In years in which agreement is not achieved, the General Assembly uses the legislative fiscal office estimate.

North Dakota—With legislative input, the executive branch has primary responsibility for the forecast. In addition, the Legislative Assembly must approve a balanced budget.

Ohio—Both the executive branch and the Legislative Budget Office produce separate revenue forecasts. The executive branch uses its forecast for the preparation of the executive budget. Members of House finance, Senate finance, and conference committees judge which forecast or combination of forecasts they will use at each step in the process.

Oklahoma—The Board of Equalization is a constitutional body that consists of the governor, auditor and inspector (elected), treasurer (elected), lieutenant governor, attorney general (elected), superintendent of public instruction (elected), and president of State Board of Agriculture (appointed). It is provided information by the Tax Commission and the Office of State Finance (both are state agencies) to make the forecast. The constitution limits appropriations to no more than 95 percent of the official revenue estimate. The board meets at the end of session to adjust the revenue estimate if legislative changes have affected the estimate.

Oregon—A council composed of private economists reviews the economic assumptions used, but not the revenue numbers. Although there is no provision that binds the budget to the forecast, the Legislative Assembly does not substitute its own forecast. The requirement for a balanced budget is the primary reason; also, imposition of the revenue "kicker" law is based on the official revenue forecast.

Rhode Island—The constitution requires that only 98 percent of available resources be appropriated.

South Carolina—State law requires that the Board of Economic Advisors provide advice to the State Budget and Control Board by evaluating total revenues and expenditures, and by certifying amendments to the appropriations act that decrease or increase revenue. The Budget and Control Board monitors agency expenditures and revenues. The Board of Economic Advisors consists of one appointment by the governor to serve as chair, one by the chair of the Senate Finance Committee, one by the House Ways and Means Committee, and the designated representative of the Department of Revenue and Taxation.

South Dakota–There is no "official" revenue forecast. The governor submits a new estimate for the ensuing fiscal year that is carried into session. Legislative staff develop an estimate. As part of the political process, an estimate is agreed upon and is adopted by the Joint Appropriations Committee.

Tennessee–The comptroller, treasurer and secretary of state are elected by the General Assembly.

Texas–The comptroller, who is a constitutional, statewide elected official, develops a forecast. The Legislature can override with a four-fifths vote of membership of each house, but this has not happened. The comptroller must certify that funds are available to finance the budget before the bill is sent to the governor for signature and line item veto. The comptroller may vary from his previously published revenue forecast as conditions merit.

Utah–Both executive branch and legislative branch develop forecasts. The Executive Appropriations Committee, comprising legislators, adopts the official estimate.

Vermont–The Emergency Board, which consists of the four money chairs and the governor, adopts an official forecast based upon recommendations from the General Assembly's Joint Fiscal Office and the executive secretary of administration.

Virginia–The revenue forecast involves a two-step process: 1) review of the Tax Department's economic forecast by a Board of Economists appointed by the governor; and 2) review of the department's revenue forecast by a group of business leaders appointed by the governor. Although legislators attend the second meeting and legislative staff attend both meetings, responsibility for the forecast resides with the executive branch. The official forecast binds the budget. Total general fund appropriations are less than projected revenues, and total non-general fund appropriations are less than non-general fund revenues.

Washington–The council consists of two members appointed by the governor and four legislators, one from each of the four largest caucuses in the legislature. Official forecasts require approval by four members. In the absence of such agreement, the council's chief of staff, the supervisor, may submit an estimate that has the force of an estimate agreed to by the council.

West Virginia–The governor can consider information from whomever he chooses, but the ultimate responsibility is his. The Legislature *could* pass and the governor *could* sign into law a bill that would increase state revenues considerably, but that increase cannot be utilized in the budget process unless the governor amends his official estimate. Traditionally, the governor makes such an amendment after reviewing legislation that has been passed and after monitoring another two or three months of receipts during the current fiscal year and watching the performance of the various sources of revenue.

Wisconsin–The Department of Revenue prepares an estimate, under statute, on November 20 of each even-numbered year. This estimate is used by the governor to prepare the executive budget. The Legislative Fiscal Bureau prepares an estimate each January. The Legislature incorporates the Fiscal Bureau's estimate in its budget legislation. There is no official state revenue forecast.

Guam–With legislative input, the executive branch has primary responsibility.

Northern Mariana Islands–The Office of Management and Budget, using Department of Finance revenue collections, develops the forecast. By constitutional mandate, the governor must submit a balanced budget with an accompanying detailed statement of the projected resources. Once the Legislature certifies and adopts the estimates as the official revenue for a particular fiscal year, the resulting appropriations act cannot provide for expenditures in excess of such resources. Also the governor may exercise his line-item veto power in order to comply with the constitutional mandate of a "balanced budget."

Puerto Rico– With legislative input, the executive branch has primary responsibility.