

HOUSE BILL REPORT

HB 2389

As Reported by House Committee On: Ways & Means

Title: An act relating to modifying the submission dates for economic and revenue forecasts.

Brief Description: Modifying the submission dates for economic and revenue forecasts.

Sponsors: Representative Orcutt.

Brief History:

Committee Activity:

Ways & Means: 1/23/12, 2/1/12 [DPS].

Brief Summary of Substitute Bill

- Moves the submittal date for the June and September economic and revenue forecasts from the twentieth to the twenty-seventh day of the month.

HOUSE COMMITTEE ON WAYS & MEANS

Majority Report: The substitute bill be substituted therefor and the substitute bill do pass. Signed by 27 members: Representatives Hunter, Chair; Darneille, Vice Chair; Hasegawa, Vice Chair; Alexander, Ranking Minority Member; Bailey, Assistant Ranking Minority Member; Dammeier, Assistant Ranking Minority Member; Orcutt, Assistant Ranking Minority Member; Carlyle, Chandler, Cody, Dickerson, Haigh, Haler, Hinkle, Hudgins, Hunt, Kagi, Kenney, Ormsby, Parker, Pettigrew, Ross, Schmick, Seaquist, Springer, Sullivan and Wilcox.

Staff: Jeff Olsen (786-7175).

Background:

The Economic and Revenue Forecast Council (ERFC) is an independent agency responsible for providing the state economic and revenue forecasts. Four times each year the ERFC must prepare an official state economic and revenue forecast. The forecasts are submitted to the Governor and Legislature on or before November 20, February 20 in even numbered years, March 20 in odd numbered years, June 20 and September 20.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Summary of Substitute Bill:

The submittal dates for the June and September economic and revenue forecasts are moved from the twentieth to the twenty-seventh day of the month.

Substitute Bill Compared to Original Bill:

The substitute bill restores the November economic and revenue forecast due date to the twentieth day of the month, and adds an effective date of October 1, 2012.

Appropriation: None.

Fiscal Note: Available.

Effective Date of Substitute Bill: The bill takes effect on October 1, 2012.

Staff Summary of Public Testimony:

(In support) The Governor's budget is due in December of each year, and moving the November 20 forecast back one week would result in less time to incorporate the forecast into the budget proposal.

(With concerns) The forecast is measuring the wrong things.

(Opposed) None.

Persons Testifying: (In support) Representative Orcutt, prime sponsor; and Julie Murray, Office of Financial Management.

(With concerns) Yoshe Revelle.

Persons Signed In To Testify But Not Testifying: None.