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SENATE BILL 5920

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State of Washington

65th Legislature

2017 Regular Session

By Senator Palumbo

Read first time 04/05/17. Referred to Committee on Ways & Means.

1 AN ACT Relating to modifying the months in which the state  
2 economic and revenue forecast is submitted; reenacting and amending  
3 RCW 82.33.020; providing an effective date; and declaring an  
4 emergency.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

6 **Sec. 1.** RCW 82.33.020 and 2015 c 3 s 14, 2012 1st sp.s. c 8 s 3,  
7 and 2012 c 182 s 1 are each reenacted and amended to read as follows:

8 (1) Four times each year the supervisor must prepare, subject to  
9 the approval of the economic and revenue forecast council under RCW  
10 82.33.010:

11 (a) An official state economic and revenue forecast;

12 (b) An unofficial state economic and revenue forecast based on  
13 optimistic economic and revenue projections; and

14 (c) An unofficial state economic and revenue forecast based on  
15 pessimistic economic and revenue projections.

16 (2) The supervisor must submit forecasts prepared under this  
17 section, along with any unofficial forecasts provided under RCW  
18 82.33.010, to the governor and the members of the committees on ways  
19 and means and the chairs of the committees on transportation of the  
20 senate and house of representatives, including one copy to the staff  
21 of each of the committees, on or before November 20th, February 20th

1 in the even-numbered years, March 20th in the odd-numbered years,  
2 (~~June~~) July 27th, and September 27th. In fiscal year 2015, the  
3 March 20th forecast (~~shall~~) must be submitted on or before February  
4 20, 2015. All forecasts must include both estimated receipts and  
5 estimated revenues in conformance with generally accepted accounting  
6 principles as provided by RCW 43.88.037. In odd-numbered years, the  
7 period covered by forecasts for the state general fund and related  
8 funds must cover the current fiscal biennium and the next ensuing  
9 fiscal biennium. In even-numbered years, the period covered by the  
10 forecasts for the state general fund and related funds (~~shall~~) must  
11 be current fiscal and the next two ensuing fiscal biennia.

12 (3) All agencies of state government must provide to the  
13 supervisor immediate access to all information relating to economic  
14 and revenue forecasts. Revenue collection information must be  
15 available to the supervisor the first business day following the  
16 conclusion of each collection period.

17 (4) The economic and revenue forecast supervisor and staff must  
18 collocate and share information, data, and files with the tax research  
19 section of the department of revenue but may not duplicate the duties  
20 and functions of one another.

21 (5) As part of its forecasts under subsection (1) of this  
22 section, the supervisor must provide estimated revenue from tuition  
23 fees as defined in RCW 28B.15.020.

24 (6) The economic and revenue forecast council must, in  
25 consultation with the economic and revenue forecast work group  
26 created in RCW 82.33.040, review the existing economic and revenue  
27 forecast council revenue model, data, and methodologies and in light  
28 of recent economic changes, engage outside experts if necessary, and  
29 recommend changes to the economic and revenue forecast council  
30 revenue forecasting process to increase confidence and promote  
31 accuracy in the revenue forecast. The recommendations are due by  
32 September 30, 2012, and every five years thereafter.

33 NEW SECTION. **Sec. 2.** This act is necessary for the immediate  
34 preservation of the public peace, health, or safety, or support of  
35 the state government and its existing public institutions, and takes  
36 effect June 1, 2017.

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