

§1710-A. Duties of commission

1. Duties. The Consensus Economic Forecasting Commission shall develop macroeconomic secular trend forecasts for the current fiscal biennium and the next 2 fiscal biennia.

[PL 2017, c. 284, Pt. N, §2 (AMD).]

2. Economic assumptions. No later than November 1st of each even-numbered year and April 1st of each odd-numbered year, the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents analyses, findings and recommendations for state economic assumptions for the next 2 fiscal biennia and analyze economic assumptions for the current fiscal biennium, which must be approved by a majority of the commission members. In its report, the commission shall fully describe the methodology employed in reaching its recommendations.

[PL 2017, c. 284, Pt. N, §2 (AMD).]

3. Current biennium adjustments. No later than November 1st of each odd-numbered year and no later than February 1st of each even-numbered year the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents the commission's findings and recommendations for adjustments to the economic assumptions for all forecast years. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

[PL 2017, c. 284, Pt. N, §2 (AMD).]

4. Alternative economic scenarios. No later than February 1st of each even-numbered year the commission shall provide to the State Budget Officer, the State Economist and the Associate Commissioner for Tax Policy at least 2 additional economic forecasts that assume potential economic recession scenarios of varying levels of severity. These additional forecasts must include economic assumptions for the current fiscal biennium and the next 2 fiscal biennia. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

[PL 2017, c. 284, Pt. N, §2 (NEW).]

SECTION HISTORY

PL 1995, c. 368, §J1 (NEW). PL 1997, c. 643, §W1 (AMD). PL 2007, c. 539, Pt. Q, §1 (AMD). PL 2017, c. 284, Pt. N, §2 (AMD).

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