
SENATE BILL 5114

State of Washington 65th Legislature 2017 Regular Session

By Senators Braun, Ranker, Brown, Rossi, and Rolfes

Read first time 01/12/17. Referred to Committee on Ways & Means.

1 AN ACT Relating to providing that a quarterly revenue forecast is
2 due on February 20th during both a long and short legislative session
3 year; reenacting and amending RCW 82.33.020; 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 are each reenacted and
7 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 27th, and September 27th. In fiscal year 2015, the March 20th
3 forecast shall be submitted on or before February 20, 2015. All
4 forecasts must include both estimated receipts and estimated revenues
5 in conformance with generally accepted accounting principles as
6 provided by RCW 43.88.037. In odd-numbered years, the period covered
7 by forecasts for the state general fund and related funds must cover
8 the current fiscal biennium and the next ensuing fiscal biennium. In
9 even-numbered years, the period covered by the forecasts for the
10 state general fund and related funds shall be current fiscal and the
11 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 immediately.

--- END ---