

SENATE BILL REPORT

SB 5910

As Reported by Senate Committee On:
Ways & Means, April 18, 2013

Title: An act relating to providing that a quarterly revenue forecast is due on February 20th during both a long and short legislative session year.

Brief Description: Providing that a quarterly revenue forecast is due on February 20th during both a long and short legislative session year.

Sponsors: Senators Hill, Murray, Nelson, Baumgartner and Hargrove.

Brief History:

Committee Activity: Ways & Means: 4/16/13, 4/18/13 [DP].

SENATE COMMITTEE ON WAYS & MEANS

Majority Report: Do pass.

Signed by Senators Hill, Chair; Baumgartner, Vice Chair; Honeyford, Capital Budget Chair; Nelson, Assistant Ranking Member; Bailey, Becker, Braun, Conway, Dammeier, Fraser, Hasegawa, Hatfield, Hewitt, Keiser, Kohl-Welles, Padden, Parlette, Ranker, Rivers, Schoesler and Tom.

Staff: Dean Carlson (786-7305)

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 ERFC must prepare an official state economic and revenue forecast. The forecasts are submitted to the Governor and Legislature on or before February 20 in even-numbered years, March 20 in odd-numbered years, as well as June 20, September 20, and November 20.

Summary of Bill: The first forecast of each calendar year must be submitted to the Governor and the Legislature on or before February 20. The provision for a March 20 forecast in odd-numbered years is removed.

Appropriation: None.

Fiscal Note: Available.

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.

Committee/Commission/Task Force Created: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Staff Summary of Public Testimony: PRO: We like this bill. It makes a lot of sense.

Persons Testifying: PRO: Amber Carter, Assn. of WA Business.