

SENATE BILL REPORT

SB 5114

As Reported by Senate Committee On:
Ways & Means, January 18, 2017

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 Braun, Ranker, Brown, Rossi and Rolfes.

Brief History:

Committee Activity: Ways & Means: 1/17/17, 1/18/17 [DP].

Brief Summary of Bill

- Requires the first state economic and revenue forecast of each calendar year be submitted to the Governor and the Legislature on or before February 20th.

SENATE COMMITTEE ON WAYS & MEANS

Majority Report: Do pass.

Signed by Senators Braun, Chair; Brown, Vice Chair; Rossi, Vice Chair; Honeyford, Vice Chair, Capital Budget ; Rolfes, Assistant Ranking Minority Member, Operating Budget; Frockt, Assistant Ranking Member on the Capital Budget; Ranker, Ranking Minority Member; Becker, Billig, Carlyle, Darneille, Fain, Keiser, Miloscia, Padden, Pedersen, Rivers, Schoesler, Warnick and Zeiger.

Staff: Julie Murray (786-7711)

Background: The Economic and Revenue Forecast Council is an independent state agency responsible for providing the state economic and revenue forecasts. The Council consists of two appointees of the Governor, the State Treasurer, and four appointees from the two largest caucuses of the Senate and House of Representatives. Four times each year, the Council must prepare an official state economic and revenue forecast. The forecasts are submitted to

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the Governor and Legislature on or before February 20th in even-numbered years and March 20th in odd-numbered years, as well as June 27th, September 27th, and November 20th.

In odd-numbered years, a regular legislative session is up to 105 days long and the biennial budget is enacted. In even-numbered years, a regular legislative session is up to 60 days long and supplemental budgets to the biennial budget are enacted.

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

Appropriation: None.

Fiscal Note: Not requested.

Creates Committee/Commission/Task Force that includes Legislative members: No.

Effective Date: The bill contains an emergency clause and takes effect immediately.

Staff Summary of Public Testimony: None.

Persons Testifying: No one.

Persons Signed In To Testify But Not Testifying: No one.