

MAINE STATE LEGISLATURE

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OFFICE OF
THE GOVERNOR

NO. 4FY 89/90
DATE December 8, 1989

AN ORDER ESTABLISHING AN ADVISORY COMMITTEE
ON STATE REVENUES

WHEREAS, the recent impact of changes in the Federal Income Tax Code and subsequent changes in the regional economy have focused increased public and governmental attention on the importance of broadening and strengthening the procedures used in forecasting State revenues; and

WHEREAS, it is in the mutual best interests of the Executive and Legislative branches of State Government to formalize a more active, analytical, and frequent discussion of current revenue trends and the need for future revenue adjustments; and

WHEREAS, this Administration desires to establish such a formalized relationship with the Joint Standing Committees on Appropriations and Financial Affairs and Taxation, and the Office of Fiscal and Program Review;

NOW, THEREFORE, I, John R. McKernan, Jr., Governor of the State of Maine, do hereby establish the Governor's Advisory Committee on State Revenues.

Purpose

The purpose of the Advisory Committee is to undertake a comprehensive review, on a quarterly basis, of the revenues received by the State for the preceding three calendar months and to analyze that information in relation to any implications it may have for future forecasts of revenues. The Committee will be provided with a detailed breakdown of revenues received, assumptions that underlie future revenue forecasts and additional information relating to present and potential future economic conditions that might impact on revenues to be received. If the Committee concludes that adjustments should be made in future revenue forecasts, such conclusions and recommendations shall be transmitted to the State Budget Officer for his consideration prior to the formal setting of revenue estimates.

Membership

The Advisory Committee will consist of the following individuals:

1. the Senate and House Chairs of the Joint Standing Committees on Appropriations and Financial Affairs and Taxation,

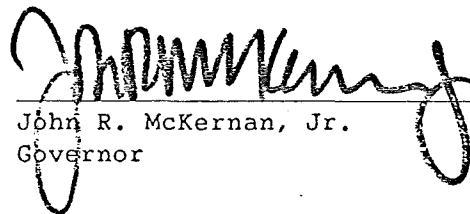
2. one Minority Party Member from each of the Joint Standing Committees on Appropriations and Financial Affairs and Taxation,
3. the Director of the Office of Fiscal and Program Review.
4. the Commissioner of the Department of Finance,
5. the State Budget Officer, and
6. the State Tax Assessor.

The Commissioner shall serve as Chairman of the Advisory Committee and shall convene all meetings thereof.

Meetings

The Committee shall meet, upon the call of the Commissioner, in the month following the conclusion of each quarter of the State's fiscal year and at such other times as the Commissioner may determine necessary and appropriate.

The effective date of this Order is December 8, 1989.



John R. McKernan, Jr.
Governor