Revenue Estimating Conference

Composition (Constitution Article 7, Section 10 (A) and R.S. 39:22)

- The Conference is composed of four principal members:
  - Governor, or his designee
  - President of the Senate, or his designee
  - Speaker of the House of Representatives, or his designee
  - Faculty member of a university or college in Louisiana who has expertise in forecasting revenue

Chairman (R.S. 39:27)

- The principals shall elect a chairman from among themselves and then rotate the chairmanship among the principals annually. No one principal shall serve as chairman more than once every four year.

Official Forecast (Constitution Article 7, Section 10 (B) and R.S. 39:24)

- The conference prepares initial and revised estimates of money to be received by the state general fund and dedicated funds for the current and next fiscal years which are available for appropriation.
- The conference designates money in the estimate as recurring or nonrecurring.
- All conference decisions to adopt these estimates shall be by unanimous vote of the members.
- Official REC forecast documents: http://www.doa.louisiana.gov/OPB/pub/other_budget_docs.htm

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Meeting Requirements (R.S. 39:26)

- **By October 15th** the conference shall establish an official forecast for the ensuing fiscal year which shall be used by the budget office in creating executive budget recommendations.

- **By January 1st** revise the official forecast for the ensuing fiscal year which shall be used in preparing the executive budget.

- **By the third Monday in March** the conference shall revise the official forecast which shall be used by the legislature in its adoption of a state budget for the ensuing fiscal year.

- **By August 15th** and subsequent to the final adjournment of each regular session the conference shall revise the official forecast for the fiscal year for which appropriations were made in the past regular session which shall incorporate all revenue impacts resulting from legislation enacted during the past regular session and which shall be utilized in the preparation of the state budget.

- At any time at least two principals of the conference issue written notification that they are of the opinion that conditions warrant a possible revision of the official forecast for either the ensuing fiscal year or the current fiscal year, then a meeting of the conference shall be held.

- The official forecast for the current fiscal year shall be reviewed, and revised if necessary each time the REC meets.

- **Each September, no earlier than September 5th**, the REC shall adopt its official projection of the state unemployment trust fund balance for September 1st of the next calendar year. (R.S. 23:1474)