

THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1367b Revenue estimating conference; principals; forecasts.

Sec. 367b.

(1) A revenue estimating conference shall be held in the second week of January and in the third week in May of each year, and as otherwise provided in this act.

(2) The principals of the conference are the state budget director or the state treasurer, the director of the senate fiscal agency, and the director of the house fiscal agency, or their respective designees.

(3) The conference shall establish an official economic forecast of major variables of the national and state economies. The conference shall also establish a forecast of anticipated state revenues as the conference determines including the following:

- (a) State income tax collections.
- (b) State sales tax collections.
- (c) Corporate income tax collections.
- (d) Michigan business tax collections.
- (e) Total general fund/general purpose revenues.
- (f) Lottery transfers to the school aid fund.
- (g) Total school aid fund revenues.

(h) Annual percentage growth in the target foundation allowance provided for in the state school aid act of 1979, 1979 PA 94, MCL 388.1601 to 388.18971. In establishing this forecast in January and May of 2020, the conference shall take into account the change in terminology from "basic foundation allowance" to "target foundation allowance" that occurred in the amendments made to section 20 of the state school aid act of 1979, 1979 PA 94, MCL 388.1620, for the 2019-2020 fiscal year.

(i) Compliance with the state revenue limit established by section 26 of article IX of the state constitution of 1963.

(j) Pay-ins or maximum allowable pay-outs under the countercyclical budget and economic stabilization fund.

(4) The conference shall determine its official forecast of economic and revenue variables by consensus among the principals.

(5) The conference shall make forecasts under this section for the fiscal year in which the conference is being held and the next 2 ensuing fiscal years. The conference shall also forecast general fund/general purpose revenue trend line projections and school aid fund revenue trend line projections for the next 2 ensuing fiscal years.

(6) The May revenue estimating conference shall establish expenditure forecasts for Medicaid expenditures and for human services caseloads and expenditures for the fiscal year in which the conference is being held and the next 2 ensuing fiscal years.

(7) The conference shall make official conference forecasts of revenues and expenditures based upon the assumption that the current law and current administrative procedures will remain in effect for the forecast period.

History: Add. 1991, Act 72, Imd. Eff. July 11, 1991 ;-- Am. 1999, Act 8, Imd. Eff. Mar. 22, 1999 ;-- Am. 2007, Act 183, Imd. Eff. Dec. 21, 2007 ;-- Am. 2011, Act 47, Imd. Eff. May 27, 2011 ;-- Am. 2018, Act 613, Eff. Mar. 29, 2019 ;-- Am. 2020, Act 157, Imd. Eff. Sept. 17, 2020

Compiler's Notes: Former MCL 18.1367b, which pertained to revenue estimating conference, principals, and forecasts, was repealed by Act 72 of 1991, Imd. Eff. July 11, 1991.

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