

Assembly Bill No. 332--Assemblymen Conklin,
Kirkpatrick; and Smith

CHAPTER.....

AN ACT relating to state financial administration; amending certain reporting requirements of the Economic Forum; requiring the Economic Forum to hold additional meetings; authorizing the Economic Forum to request certain information and testimony; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Under existing law, the Economic Forum, a panel of economic and financial experts appointed by the Governor, the Majority Floor Leader of the Senate and the Speaker of the Assembly, provides revenue estimates and projections to the Governor and the Legislature. (NRS 353.226, 353.228) This bill makes a number of changes to the operations of the Economic Forum. **Section 2** of this bill requires certain reports of the Economic Forum that currently must be made, respectively, on or before December 1 before each regular session of the Legislature and on or before May 1 of the following year to instead be made on or before December 3 of each even-numbered year and May 1 of each odd-numbered year. **Section 2** also requires the Economic Forum to hold additional meetings, on or before June 10 of each even-numbered year and December 10 of each odd-numbered year, to consider current economic indicators and to update the status of actual State General Fund revenue accordingly, as compared to the most recent revenue estimates made by the Economic Forum. The Economic Forum then must present the updated information to the Interim Finance Committee and must make the information available to the public on the website of the Legislature. Finally, **section 2** authorizes the Economic Forum to request testimony and information from any state agency, which then must provide the testimony or information.

EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~omitted material~~ is material to be omitted.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. (Deleted by amendment.)

Sec. 2. NRS 353.228 is hereby amended to read as follows:

353.228 1. The Economic Forum impaneled pursuant to NRS 353.226 shall:

(a) Make such projections for economic indicators as it deems necessary to ensure that an accurate estimate is produced pursuant to paragraph (b);

(b) Provide an accurate estimate of the revenue that will be collected by the State for general, unrestricted uses, and not for special purposes, during the biennium that begins on July 1 of the



year following the date on which the Economic Forum was empaneled;

(c) Request such technical assistance as the Economic Forum deems necessary from the Technical Advisory Committee created by NRS 353.229;

(d) On or before December ~~11~~ 3 of ~~the~~ *each even-numbered year* , ~~in which the Economic Forum was empaneled,~~ prepare a written report of its projections of economic indicators and estimate of future state revenue required by paragraphs (a) and (b) and present the report to the Governor and the Legislature; ~~and~~

(e) On or before May 1 of ~~the~~ *each odd-numbered year* , ~~following the year in which the Economic Forum was empaneled,~~ prepare a written report confirming or revising the projections of economic indicators and estimate of future state revenue contained in the report prepared pursuant to paragraph (d) and present the report to the Governor and the Legislature ~~11~~ ; *and*

(f) Except as otherwise provided in subsection 2, on or before June 10 of each even-numbered year and December 10 of each odd-numbered year, hold a meeting to consider current economic indicators, including, without limitation, employment, unemployment, personal income and any other indicators deemed appropriate by the Economic Forum. Based on current economic indicators, the Economic Forum shall update the status of actual State General Fund revenue compared to the most recent forecast of the Economic Forum. The provisions of this paragraph are not intended to authorize the Economic Forum to make additional forecasts pursuant to paragraph (b). At the next appropriate meeting of the Interim Finance Committee, the Chair of the Economic Forum or a member of the staff of the Economic Forum shall present to the Interim Finance Committee such matters considered at the meeting of the Economic Forum held pursuant to this paragraph, as the Economic Forum determines appropriate. Any such information presented to the Interim Finance Committee must be made available on the Internet website of the Legislature.

2. If the deadline for preparing a report or holding a meeting as required in subsection 1 falls on a Saturday, Sunday or legal holiday, the deadline is extended to the second business day following the deadline.

3. The Economic Forum may make preliminary projections of economic indicators and estimates of future state revenue at any time. Any such projections and estimates must be made available to the various agencies of the State through the Chief.



~~{3-}~~ 4. The Economic Forum may request information directly from any state agency ~~{4}~~ , *including, without limitation, the Nevada System of Higher Education*. A state agency , *including, without limitation, the Nevada System of Higher Education*, that receives a reasonable request for information from the Economic Forum shall comply with the request as soon as is reasonably practicable after receiving the request.

~~{4-}~~ 5. *The Economic Forum may request direct testimony from any state agency, including, without limitation, the Nevada System of Higher Education, at a meeting of the Economic Forum or the Technical Advisory Committee. The head, or a designee thereof, of a state agency, including, without limitation, the Nevada System of Higher Education, who receives a reasonable request for direct testimony at a meeting of the Economic Forum or the Technical Advisory Committee shall appear at the meeting and shall comply with the request.*

6. To carry out its duties pursuant to this section, the Economic Forum may consider any information received from the Technical Advisory Committee and any other information received from independent sources.

~~{5-}~~ 7. Copies of the projections and estimates made pursuant to this section must be made available to the public by the Director of the Legislative Counsel Bureau for the cost of reproducing the material.

Sec. 3. This act becomes effective on July 1, 2011.

