

Governor's Consensus Revenue Estimating Panel Minutes
State House, Concord, NH
May 30, 2013 at 3:00 pm

Members present:

Gerard Murphy, Governor's Budget Director (chair)
Margaret Fulton, Acting Commissioner of the Department of Revenue
Lindsey Stepp, designee for the Commissioner of the Department of Revenue Administration
Linda Hodgdon, Commissioner of DAS
Dennis Delay, New Hampshire Center for Public Policy
Jeff McLynch, New Hampshire Fiscal Policy Institute
Ross Gittel, Chancellor of the Community College System of New Hampshire
Karen Benincasa, designee for Commissioner of the Department of Administrative Services
Richard Samuels, McLane Law

Members absent:

None

3:00pm Chairman opens the meeting.

Chairman Murphy presents minutes from the previous meeting

April Revenue Focus and May YTD daily revenues and other materials distributed by Lindsey Stepp and Karen Benincasa. The Chair distributes historical information on the real estate transfer tax.

Discussion ensues on the YTD actual amounts for various individual revenue sources. Due to the actual revenues collected as of the date of the meeting, the Panel decides to modify its estimates for FY13.

Further discussion ensues surrounding the prospect of, in light of the recent performance of revenue collections, modifying the Panel's original assumptions surrounding the estimated growth rates for the individual revenue sources in FY14 and FY15. The Panel feels that evidence was insufficient at that time to revise the original estimates. However, given the YTD collections up to the date of the meeting and the Panel's decision to revise the FY13 estimate, the usage of FY13 as the base for projecting FY14 and FY15 causes the FY14 and FY15 estimates to change.

Panel decides that the updated estimates would be available publicly.

Panel discusses potential guest speakers to invite to future meetings to provide in depth analysis of individual revenue sources. The next meeting date is not set at this time. It will be decided at a later date.

Chairman closes the meeting at 3:45pm.