

Governor's Consensus Revenue Estimating Panel Minutes
State House Annex
Concord, NH
January 28, 2015, 12:30pm

Members Present:

Meredith Telus, Governor's Budget Director (Chair)
James Butler, Governor's Policy Advisor
Mindy Cyr, Department of Revenue
Melissa Rollins, Department of Revenue
Karen Benincasa, State Comptroller, Department of Administrative Services
Dennis Delay, New Hampshire Center for Public Policy Studies
Jeff McLynch, New Hampshire Fiscal Policy Institute
Greg Bird, New Hampshire Fiscal Policy Institute
Ross Gittell, Chancellor of the Community College System of New Hampshire

12:30pm Chair opened the meeting and distributed minutes of the prior meeting which were approved by the group.

The Department of Administrative Services distributed and discussed the most recent preliminary unrestricted revenue numbers for the month of January. The panel discussed these numbers in the context of their impact on the projections for the current State Fiscal Year (SFY).

The Chair distributed copies of the revised revenue projections for the remainder of the current SFY (2015) circulated at the previous meeting with projections for "conservative" and "optimistic" growth. Discussion ensued on what the appropriate balance between these two projections should be to develop a consensus estimate for each revenue item.

In the previous meeting the panel was instructed to come prepared to discuss revenue projections for the next biennium (SFY 16/17). The Chair distributed projections from The Department of Revenue that outlined growth estimates at varying levels for the next biennium. Dennis Delay presented research from the New Hampshire Center for Public Policy Studies that modeled historic revenue growth trends and projected revenues for the next biennium. The group debated this information, as well as SFY 16/17 revenue estimates from several state agencies distributed by the Chair. A range of growth estimates were discussed.

It was determined that the Chair would assemble these projections for SFY 16/17 and distribute to the group by email for further deliberation. Members were requested to provide feedback.

No date is set for the next meeting.

2:30pm Chair closed the meeting