

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

***** 18.1367b.amended THIS AMENDED SECTION IS EFFECTIVE MARCH 29, 2019 *****

18.1367b.amended 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 shall be 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 basic foundation allowance provided for in the state school aid act of 1979, 1979 PA 94, MCL 388.1601 to 388.1896.

(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's official forecast of economic and revenue variables shall be determined by consensus among the principals.

(5) The forecasts required by this section shall be 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 official conference forecasts of revenues and expenditures shall be 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.

Compiler's note: 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.

Popular name: Act 431

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