

Discussion Paper

Executive Economic Council

The Council is envisioned to be non-partisan review board impaneled to provide a critical, real-world evaluation of the economic outlook and revenue forecasts produced by the Economic Bureau of the Division of Financial Management (DFM). In addition, the Council will provide valuable input to the Governor on all matters related to the state's economy. In providing non-political analysis of DFM's work, the Council will seek to answer the age-old question of how reliable is the DFM forecast and what, if any, adjustments should be made to account for changes in the state's economy not captured by the DFM forecasting model.

The 5-member Council will be made up of economic experts from a wide range of backgrounds and shall elect its own chair. Council Members are to be appointed to annual terms by the Governor and will not receive any compensation for their service or travel expenses. Staff from DFM will serve as the Council's secretary and make all meeting arrangements.

It is envisioned the Council will meet three times a year to review the DFM economic and revenue publications prior to their publication and before their results are incorporated into the annual budget recommendation presented to the Legislature by the Governor.

Meetings of the Council will be held in both executive and open sessions. Executive sessions, those closed to the public and press, are only to be held to receive confidential DFM data not yet published or proprietary information shared by a presenter that they wish to keep confidential for business purposes. All other meetings shall be conducted in accordance with state open meeting laws.