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## SENATE JOINT RESOLUTION NO. 296

Offered January 14, 2009

Prefiled December 31, 2008

*Establishing a joint committee on revenue estimates of the General Assembly.*

Patron—McDougle

Referred to Committee on Rules

WHEREAS, the need for accurate and comprehensive revenue estimates is essential to sound financial planning and budgeting and funding the core services provided by the Commonwealth; and

WHEREAS, the legislative branch of government should have the benefit of its own sources of expert revenue estimates to maintain an appropriate balance between the executive and legislative branches; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That a joint committee of the General Assembly be established to oversee the provision of revenue estimates for the General Assembly.

The joint committee shall be composed of seven members: the President pro tempore and Majority Leader of the Senate, the Speaker and Majority Leader of the House of Delegates, and the Chairmen of the House Committee on Appropriations, the House Committee on Finance, and the Senate Committee on Finance or their designees. The members shall serve terms coincident with their terms of office. The joint committee shall elect a chairman and vice chairman from among its membership. A majority of the members of the joint committee shall constitute a quorum. Meetings of the joint committee shall be held upon the call of the chairman or whenever a majority of the members so requests.

In every year, the joint committee shall by December 15 obtain and submit to the members of the General Assembly estimates of anticipated general fund revenues, anticipated transportation revenues, and anticipated revenues for major nongeneral funds, for a prospective period of three years.

The joint committee's estimates of anticipated general fund, transportation, and major nongeneral fund revenues shall be based on (i) forecasts of economic activity in the Commonwealth, (ii) actual revenue collections in comparison to anticipated revenue collections included in the general appropriation act, and (iii) review by experts with respect to economic assumptions and technical econometric methodology. The joint committee shall consult with or employ economists, industry and trade experts, financial industry experts, and other experts as it deems necessary for purposes of developing the estimates.

Adjustments to the estimates based upon revenue collections after December 1 and changes in economic conditions shall be considered by the joint committee and reported to the General Assembly by the immediately following February 1 and at such other times as may be deemed appropriate by the joint committee.

Administrative staff support shall be provided by the Office of the Clerk of the Senate. Legal, research, policy analysis, and other services as requested by the joint committee shall be provided by the appropriate legislative branch agency upon request of the joint committee. All agencies of the Commonwealth shall provide assistance to the joint committee upon request. Joint committee expenses shall be reimbursed from the funds of the General Assembly.

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