

HB 3291 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Paul Warner, Legislative Revenue Officer

Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 3/29, 4/25

WHAT THE MEASURE DOES:

Directs Department of Administrative Services to prepare a biennial fiscal stress test based on hypothetical negative economic scenarios. In preparing the report, the Department of Administrative Services is to consult with the Legislative Revenue Office and the Legislative Fiscal Office. A report is to be presented to the Legislative Assembly in the last calendar quarter of each even-numbered year.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Office of Economic Analysis (Department of Administrative Services) has prepared ranges for revenue forecasts based on statistical confidence intervals in the past. However, the Department of Administrative Services has not formally presented stress test results to the legislature.