

**SENATE FISCAL AGENCY
 MEMORANDUM**

DATE: December 1, 2016

TO: Members of the Senate
 Members of the House of Representatives
 Interested Parties

FROM: Ellen Jeffries, Director

RE: January 2017 Consensus Revenue Estimating Conference

Pursuant to the Management and Budget Act (MCL 18.1367b), a revenue estimating conference is required to be held in the second week of January and in the third week of May, of each year. The purpose of these conferences is to bring together the Directors of the Senate and House Fiscal Agencies and the State Treasurer (referred to as the "principals"), to share and discuss their independent economic and revenue forecasts, and then reach consensus agreements on these forecasts to be used in preparing the State budget.

The responsibility of presiding over sessions of the conference rotates among the principals each year. As Director of the Senate Fiscal Agency, it is my duty to preside during 2017, and a consensus revenue estimating conference has been scheduled for **Thursday, January 12, 2017**. The conference will convene in the House Appropriations Committee Room (Room 352) on the third floor of the Capitol Building, beginning at **9:00 a.m.** The purpose of the conference is to review the revenue estimate for Fiscal Year (FY) 2015-16, reevaluate the consensus revenue estimates for FY 2016-17 and FY 2017-18, and provide the initial consensus revenue estimate for FY 2018-19.

The conference agenda includes a joint presentation on the economic outlook and State revenue estimates by economists from the Senate Fiscal Agency, House Fiscal Agency, and the Department of Treasury. The following individuals will also present:

- Daniil Manaenkov and Gabriel Ehrlich, Economists with the Research Seminar in Quantitative Economics at the University of Michigan; and
- Chris Christopher, Economist for IHS Markit.

School Aid analysts from the Senate Fiscal Agency, House Fiscal Agency, and the State Budget Office also will present estimates of K-12 pupil membership and the annual percentage growth in the foundation allowance.

If you have any questions concerning the Consensus Revenue Estimating Conference, please contact me at (517) 373-5300 or ejeffries@senate.michigan.gov.

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c: David Zin, Chief Economist
 Elizabeth Pratt, Fiscal Analyst