

**SENATE FISCAL AGENCY
 MEMORANDUM**

DATE: August 5, 2020

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

FROM: David Zin, Chief Economist

RE: August 2020 Consensus Revenue Estimating Conference

A Consensus Revenue Estimating Conference will be held on Monday, August 24, 2020. The Conference will convene beginning at 3:00 PM. The purpose of this conference is to reevaluate the consensus revenue estimate for fiscal year (FY) 2019-20, FY 2020-21, and FY 2021-22. As with the May 15, 2020, Conference, the Consensus Revenue Estimating Conference will be broadcast on the internet in order to be consistent with social distancing recommendations and to ensure the meeting of the Conference is open to the public.

Christopher Harkins, Director of the Senate Fiscal Agency, will serve as chair of the Conference. The other Conference participants include Mary Ann Cleary, Director of the House Fiscal Agency, and a representative from the administration, which by law, can be either the State Budget Director or the State Treasurer.

In addition to a joint presentation on State Government revenue estimates by economists from the Senate Fiscal Agency, House Fiscal Agency, and the Department of Treasury; Gabriel Ehrlich and Daniil Manaenkov, economists with the Research Seminar in Quantitative Economics at the University of Michigan, will make a presentation on the economic outlook for the United States and Michigan.

The August conference also will include revised forecasts from the Fiscal Agencies and the State Budget Office for Medicaid and Human Services caseloads and expenditures.

This Conference is held pursuant to Public Act 72 of 1991, which requires the Director of the Senate Fiscal Agency, the Director of the House Fiscal Agency, and either the State Budget Director or the State Treasurer to hold at least two revenue estimating conferences each year, in January and May, and allows any of the principal Conference members to call a conference at any time. The purpose of these conferences is to have agencies discuss their independent economic and revenue forecasts, and to reach consensus agreements on these forecasts to be used in preparing the State Government budget.

If you have any questions concerning the Consensus Revenue Estimating Conference, please call me at 373-2768.

/lms

c: Christopher Harkins, Director