

LEGISLATIVE BILL 343

Approved by the Governor April 8, 1987

Introduced by Warner, 25

AN ACT relating to revenue and taxation; to amend sections 77-27,158 and 77-27,159, Reissue Revised Statutes of Nebraska, 1943; to change the meeting times of the Nebraska Economic Forecasting Advisory Board; to provide for additional meeting times; to provide additional powers and duties; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 77-27,158, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-27,158. The Nebraska Economic Forecasting Advisory Board shall meet quarterly during the months of March, June, September, and December and February and October of each year and during April of each odd-numbered year for the purpose of developing a consensus projection of economic activity in Nebraska, for the subsequent twelve-month period. When determined to be necessary to conduct the duties of the board, additional meetings may be held at the call of the chairperson of the board, by a joint call of the Governor and the chairperson of the board, or by a joint call of the chairperson of the Executive Board of the Legislative Council and the chairperson of the board. Notice of all meetings shall be given at least ten days in advance. The board shall may estimate growth or decline for the subsequent twelve-month period in the state unemployment rate, gross state product, statewide personal income, and such other indices of state economic activity as the board may deem appropriate. The board shall provide an advisory forecast of General Fund receipts.

Sec. 2. That section 77-27,159, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-27,159. The Legislative Fiscal Analyst and the Department of Revenue shall provide such staff support as the Nebraska Economic Forecasting Advisory Board may require. The Legislative Fiscal Analyst, in developing revenue estimates pursuant to section 50-419,

and the Department of Revenue, in developing revenue estimates for the Governor pursuant to section 81-125, shall consider the estimates of economic activity and the advisory forecast of General Fund receipts developed by the board pursuant to section 77-27,158.

Sec. 3. That original sections 77-27,158 and 77-27,159, Reissue Revised Statutes of Nebraska, 1943, are repealed.