

CHAPTER 151**(SB 2)**

AN ACT relating to consensus forecasting.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

Section 1. KRS 48.115 is amended to read as follows:

- (1) Except as provided for in subsection (4) of this section, the detailed revenue estimates for the general fund and the road fund required by KRS 48.120 shall be based on a consensus revenue forecast. The consensus revenue forecast shall be developed by the consensus forecasting group. The members of the consensus forecasting group shall be jointly selected by the state budget director and the Legislative Research Commission. The members shall be knowledgeable about the state and national economy and the revenue and financial conditions of the Commonwealth.
- (2) If, after the revenue estimates made as required under KRS 48.120, the *Legislative Research Commission or* state budget director determines that a revision to the revenue estimates is needed, the *Legislative Research Commission or* state budget director shall request a revision from the consensus forecasting group. The revised revenue estimates shall become the official revenue estimates.
- (3) The state budget director shall coordinate with the Revenue Cabinet and the Transportation Cabinet to ensure that the financial and revenue data required for the forecasting process is made available to the consensus forecasting group.
- (4) *Staff for the consensus forecasting group shall be provided by the Legislative Research Commission*~~[If the consensus forecasting group cannot agree on a consensus revenue forecast for the detailed revenue estimates required under KRS 48.120 or the revised revenue estimates as provided for under subsection (2) of this section, the official revenue estimates required by law shall be provided by the Governor's Office for Economic Analysis].~~

Became law March 22, 2003, without Governor's signature