

48.120 Preliminary and official revenue estimates to be provided by Office of State Budget Director -- Appropriations to be based on official revenue estimates.

- (1) By September 30 of each odd-numbered year, the Office of State Budget Director, in conjunction with the consensus forecasting group, shall provide to each branch of government preliminary revenue estimates. The preliminary revenue estimates shall include:
 - (a) A baseline analysis and projections of economic conditions and outlook;
 - (b) Any potential consequences of the analysis and projections for the Commonwealth's fiscal condition;
 - (c) The revenue estimates and implications for the general fund and road fund for the current fiscal year and next two (2) fiscal years; and
 - (d) Projections of personal income, employment, and economic indicators that reflect economic conditions.
- (2) By December 20 of each odd-numbered year, the Office of State Budget Director shall certify and present to the Legislative Research Commission the official revenue estimates made by the consensus forecasting group for the general fund and road fund for the current and next two (2) fiscal years.
- (3) Appropriations made in the branch budget bills enacted for each branch of government shall be based upon the official revenue estimates presented to the Legislative Research Commission by the Office of State Budget Director under subsection (2) of this section, as modified by the General Assembly.
- (4) The enacted estimates shall become the official revenue estimates of the Commonwealth upon the branch budget bills becoming law, and shall remain the official revenue estimates of the Commonwealth until revised by the consensus forecasting group as provided in KRS 48.115.

Effective: March 24, 2023

History: Amended 2023 Ky. Acts ch. 92, secs. 2 and 39, effective March 24, 2023. -- Amended 2009 Ky. Acts ch. 78, sec. 5, effective June 25, 2009. -- Amended 2000 Ky. Acts ch. 46, sec. 16, effective July 14, 2000. -- Amended 1996 Ky. Acts ch. 14, sec. 2, effective July 15, 1996. -- Amended 1990 Ky. Acts ch. 507, sec. 8, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 273, sec. 4, effective July 15, 1988. -- Created 1982 Ky. Acts ch. 450, sec. 12, effective July 1, 1983., (1) at 948.

Legislative Research Commission Note (3/24/2023). This statute was amended by 2023 Ky. Acts ch. 92, secs. 2 and 39, which do not appear to be in conflict and have been codified together.