

48.115 Planning report, preliminary revenue estimates, and official revenue estimates required by KRS 48.120 to be developed by consensus forecasting group -- Revision of official revenue estimates -- Threshold for implementation of enacted budget reduction plan.

- (1) The revenue estimates for the general fund and the road fund required by KRS 48.120 shall be based on a consensus revenue forecast. The planning report, preliminary revenue estimates, and official revenue estimates required by KRS 48.120 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 the Legislative Research Commission or state budget director determines that a revision to the official 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 enacted budget reduction plan required by KRS 48.130 shall be implemented only:
 - (a) Upon the issuance of an official revenue estimate from the consensus forecasting group reflecting a revenue shortfall of five percent (5%) or less; or
 - (b) At the end of a fiscal year, upon the existence of an actual revenue shortfall of five percent (5%) or less, as determined by the Office of State Budget Director.
- (4) The state budget director shall coordinate with the Department of Revenue 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.
- (5) Staff for the consensus forecasting group shall be provided by the Legislative Research Commission.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 78, sec. 4, effective June 25, 2009. -- Amended 2005 Ky. Acts ch. 85, sec. 77, effective June 20, 2005. -- Amended 2003 Ky. Acts ch. 151, sec. 1, effective June 24, 2003. -- Amended 2000 Ky. Acts ch. 46, sec. 14, effective July 14, 2000. -- Created 1996 Ky. Acts ch. 14, sec. 1, effective July 15, 1996.