STATE OF COLORADO

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Bill Ritter, Jr.
Governor

B 2010-004

EXECUTIVE ORDER

Reconstituting and Reestablishing the Governor's Revenue Estimating Advisory Committee

Pursuant to the authority vested in the Office of the Governor of the State of Colorado, I, Bill Ritter, Jr., Governor of the State of Colorado, hereby issue this Executive Order reconstituting and reestablishing the Governor's Revenue Estimating Advisory Committee.

I. Background and Need

The preparation of revenue forecasts is central to the operation of Colorado State government. Pursuant to C.R.S. § 24-37-302, the Governor's Office of State Planning and Budgeting (OSPB) must prepare briefings on the general fund revenue estimate each fiscal year. The Governor must provide the General Assembly with these briefings in September, December, March and June of each year. *See* C.R.S. § 24-75-201.3. In preparing these forecasts, the State and OSPB would benefit from outside, objective review of revenue estimates and underlying economic assumptions.

This Executive Order shall reconstitute and reestablish the Governor's Revenue Estimating Advisory Committee (the "Committee"). The Committee will continue to convene interested parties from around the State to consult with OSPB on revenue forecasts. This group will further enhance OSPB's ability to project the State's annual revenue and subsequently advise the General Assembly on the fiscal status of the State.

II. Mission and Scope

The mission of the Committee is to review revenue estimates and underlying economic assumptions of OSPB. In support of this mission, the Committee shall:

A. Examine, review, and critique the economic assumptions and forecasts that are used in preparation of a revenue estimate, and upon request of the OSPB, their actual revenue estimates.

B. Review the impact of federal funds and state law changes on state revenues. The Committee shall be familiar with the components of the revenue estimating process and the models developed.

III. Membership

A. The Committee shall be composed of up to fifteen (15) members appointed by and serving at the pleasure of the Governor. Members shall have expertise in economic forecasting, the Colorado economy, and/or Colorado State Government.

B. In addition to the fifteen members, the Governor shall appoint one employee of OSPB to serve as chair of the Committee.

C. The Committee may establish working groups, task forces, or other structures from within its membership or outside its membership as needed to address specific issues or to assist it in its work.

D. The Committee shall meet at times and places as designated by OSPB.

IV. Staffing and Resources

Members of the Committee shall serve without compensation.

V. Directive and Prior Order Repealed

The Governor's Revenue Estimating and Advisory Committee is hereby reconstituted and reestablished. This Executive Order shall repeal and supersede Executive Orders D-0089-88, B-005-94, and all other Executive Orders related to the Governor's Revenue Estimating Advisory Committee.

VI. Duration

This Executive Order shall remain in force until modified or rescinded by a subsequent Executive Order.

GIVEN under my hand and the Executive Seal of the State of Colorado, this 6th day of April, 2010

Bill Ritter, Jr.
Governor