



**STATE OF MAINE
REVENUE FORECASTING COMMITTEE**

Members:

Michael Allen, Chair, Associate Commissioner of Tax Policy
Shirrin Blaisdell, Acting State Budget Officer
James Breece, University of Maine System
Marc Cyr, Principal Analyst, Office of Fiscal and Program Review
Grant Pennoyer, Director, Office of Fiscal and Program Review
Amanda Rector, State Economist

December 3, 2012

TO: Governor Paul LePage
Members, 125th Legislature

FROM: Michael Allen, Chair
Revenue Forecasting Committee

RE: **Revenue Forecast Committee's December 2012 Report**

The Revenue Forecasting Committee (RFC) has concluded its fall update of the current revenue forecast to comply with this year's statutory reporting date of December 1st. As we begin a new budget biennium, the forecast is also extended through the fiscal year ending June 30, 2017. The body of the RFC's December 2012 report and Appendices A through D have been posted to the RFC's web page and available through the link below. The full report with all appendices will be posted to that web page when compiled and sent to the printer. A limited number of copies of the full report will be available in the Office of Fiscal and Program Review, Room 226 of the State House, when they return from the printer.

http://www.maine.gov/legis/ofpr/revenue_forecasting_committee/current/index.htm.

It is important to note that once again the revenue forecast and the underlying economic forecast were developed during a period of great uncertainty, this time centered on pending federal tax and budget negotiations. The Revenue Forecasting Committee and the Consensus Economic Forecasting Commission will be carefully watching the outcome of these negotiations and may react sooner than the next regularly scheduled forecast should these negotiations fail to produce an outcome consistent with the assumptions in the economic forecast.

cc: Members, Revenue Forecasting Committee
Members, Consensus Economic Forecasting Commission
John McGough, Chief of Staff, Governor's Office
Sawin Millett, Commissioner, DAFS
Clerk of the House
Secretary of the Senate
David Boulter, Executive Director, Legislative Council
Legislative Staff Office Directors