



**STATE OF MAINE
REVENUE FORECASTING COMMITTEE**

Members:

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

May 1, 2013

TO: Governor Paul LePage
Members, 126th Legislature

FROM: Michael Allen, Chair 
Revenue Forecasting Committee

RE: Revenue Forecast Committee's May 2013 Report

The Revenue Forecasting Committee (RFC) has concluded its spring update of the current revenue forecast to comply with this year's statutory reporting date of May 1st. The body of the RFC's May 2013 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 budget negotiations and the global economy, the European debt crisis in particular. The Revenue Forecasting Committee and the Consensus Economic Forecasting Commission will be carefully watching the outcome of these negotiations and the global economy. We may react as soon as our joint retreat planned for late July should these issues produce an outcome inconsistent 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