

SENATE No. 1670

The Commonwealth of Massachusetts

PRESENTED BY:

Brian A. Joyce

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act establishing the Massachusetts Economic and Financial Advisory Council.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Brian A. Joyce</i>	<i>Norfolk, Bristol and Plymouth</i>
<i>Antonio F. D. Cabral</i>	<i>13th Bristol</i>
<i>Claire D. Cronin</i>	<i>11th Plymouth</i>
<i>Jason M. Lewis</i>	<i>Fifth Middlesex</i>

SENATE No. 1670

By Mr. Joyce, a petition (accompanied by bill, Senate, No. 1670) of Brian A. Joyce, Claire D. Cronin and Jason M. Lewis for legislation to establish the Massachusetts Economic and Financial Advisory Council. State Administration and Regulatory Oversight.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act establishing the Massachusetts Economic and Financial Advisory Council.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 29 of the General Laws is hereby amended by inserting after
2 Section 71 following section:-

3 SECTION 72. Massachusetts Economic and Financial Advisory Council

4 (a) There shall be within the executive office for administration and finance, but not
5 subject to its supervision or control, the Massachusetts Economic and Financial Advisory
6 Council, hereinafter referred to as MEFAC. MEFAC shall consist of the following members: the
7 secretary of administration and finance or his designee, who shall chair the committee; the
8 treasurer or his designee; 1 individual appointed by the governor who shall be a representative of
9 the public sector of the economy; 1 individual appointed by the governor who shall be a
10 representative of the private sector of the economy; 1 individual appointed by the treasurer; 1
11 individual appointed by the state comptroller; 1 individual appointed by the senate president; and
12 1 individual appointed by the speaker of the house of representatives. Each appointed member

shall serve terms established by the appointing authority, but not longer than 4 years. Each appointed individual may serve a second or subsequent term, and each appointed individual may continue to serve after the individual's term expires if desired by the appointing authority.

(b) The council's mission will be to advise the administration and legislature regarding the commonwealth's operating and capital budgets, based on non-partisan and objective revenue and expenditure estimates and projections.

(c) The council shall:

(1) Meet on a regular basis as determined by the chairperson;

(2) Serve in a general advisory capacity to the governor and the general court;

(3) Advise the governor and the general court of the overall financial condition of the Commonwealth of Massachusetts;

(4) Advise the governor and the general court of current and projected economic conditions and trends, particularly as they affect the commonwealth of Massachusetts;

(5) Submit to the governor, and the general court, not later than the 25th day of September, December, March, April and May, and the 20th day of June, estimates as follows:

(i) General Fund and Transportation Trust Fund revenue by major categories for the current fiscal year;

(ii) General Fund and Transportation Trust Fund revenue by major categories for the succeeding two fiscal years;

(iii) General Fund and Transportation Trust Fund expenditures for the current fiscal year;

(iv) General Fund and Transportation Trust Fund expenditures for the succeeding two fiscal years.

(6) Submit to the Governor and the General Court, not later than the 1st day of October, estimates as follows:

(i) General Fund and Transportation Trust Fund revenue by major categories for the current fiscal year and the succeeding four fiscal years;

(ii) General Fund and Transportation Trust Fund expenditures by major categories for the current fiscal year and the succeeding four fiscal years;

(7) Advise the governor and the general court on the tax policy of the Commonwealth;

(8) Perform the responsibilities imposed upon it by the Massachusetts General Laws with respect to statutory limits on the commonwealth of Massachusetts' indebtedness, and otherwise advise the governor and the general court on the issuance of debt by the commonwealth; and

(9) Undertake an education process for itself and for the public at large concerning the financial condition of the commonwealth of Massachusetts and the issues involved therein.

(d) The MEFAC estimates required by subparagraph 3(e) of this act shall constitute the governor's revenue estimates in compliance with Section 5B of Chapter 29 of the Massachusetts General Laws, provided all information required by said Section 5B of Chapter 29 of the Massachusetts General Laws are included therein.

(e) All state agencies shall cooperate in providing data and assistance to MEFAC, including, but not limited to, statistics, reports, projections and testimony, as requested by the chairperson of MEFAC.

54 (f) The executive office of administration and finance and such other state agencies as
55 deemed appropriate and approved by the secretary of administration and finance, shall provide
56 such staff and financial support to the activities of MEFAC.