



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Budget Outlook Methodology
January 6, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Lynda Wilson, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
Vikki Smith, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director
Rachel Knutson, OFM
Sarian Scott, Senate Ways and Means
Andy Toulon, House Appropriations

Call to Order

Representative Ormsby called the meeting to order at 10:00 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from November 19, 2021. Motion was approved at 10:02 a.m.

Budget Outlook Methodology Presentation

The Budget Outlook Work Group members presented.

Motion

Senator Rolfes moved, seconded by Representative Ormsby, to adopt the governor's proposal on revenue assumptions of 4.5% for the ensuing biennium for the purposes of developing an outlook. Motion was passed at 10:10 a.m. with 6 votes to approve and 1 against.

Adjournment

With no further business, the meeting adjourned at 10:10 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Budget Outlook Adoption
January 19, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Lynda Wilson, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
Vikki Smith, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director
Rachel Knutson, OFM
Sarian Scott, Senate Ways and Means
Andy Toulon, House Appropriations

Call to Order

Representative Ormsby called the meeting to order at 11:02 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from January 6, 2022. Motion was passed at 11:02 a.m.

Budget Outlook Methodology Adoption Presentation

The Budget Outlook Work Group members presented.

Motion

Senator Rolfes moved, seconded by Representative Ormsby, to adopt outlook as presented. Motion was passed unanimously at 11:11 a.m.

Adjournment

With no further business, the meeting adjourned at 11:11 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Economic Review
February 3, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Lynda Wilson, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
Vikki Smith, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director

Call to Order

Representative Ormsby called the meeting to order at 11:02 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from January 19, 2022. Motion passed unanimously at 11:04 a.m.

Economic Forecast Presentation

Dr. Lerch presented information on the economic and revenue forecast. Dr. Lerch summarized the forecast changes.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the economic forecast as well as to allow any new information to be incorporated into the forecast. Motion passed unanimously at 11:22 a.m.

Adjournment

With no further business, the meeting adjourned at 11:28 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Revenue Review
February 16, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Lynda Wilson, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
Vikki Smith, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director

Call to Order

Representative Ormsby called the meeting to order at 9:02 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from February 3, 2022. Motion passed at 9:03 a.m.

Revenue Forecast Presentation

Dr. Lerch presented information on the economic and revenue forecast. Dr. Lerch summarized the forecast changes.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the revenue forecast as presented. Motion passed unanimously at 9:18 a.m.

Adjournment

With no further business, the meeting adjourned at 9:52 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Budget Outlook Methodology
March 31, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
Vikki Smith, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director
Rachel Knutson, OFM
Corban Nemeth, Senate Ways and Means
Andy Toulon, House Appropriations

Call to Order

Representative Ormsby called the meeting to order at 11:02 a.m.

Approval of the Minutes

Senator Rolfes moved, seconded by Representative Ormsby, to adopt the meeting minutes from February 16, 2021. Motion was approved at 10:02 a.m.

Budget Outlook Methodology Presentation

The Budget Outlook Work Group members raised the issue of including or excluding revenue associated with the capital gains tax (Chapter 196, Laws of 2021) from the Budget Outlook for the enacted FY 2022 supplemental budget in light of the Douglas County Superior Court decision overturning the tax and the state's subsequent decision to appeal this ruling.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to not assume the revenue from the capital gains tax from the Budget Outlook. Motion failed at 11:09 a.m., with 1 vote to approve, 4 votes to not approve, Director Smith recusing and Senator Wilson absent.

Senator Rolfes moved, seconded by Representative Ormsby, to continue with assumptions from the February Forecast and include the revenue from the capital gains tax in the Budget Outlook. Motion was passed at 11:16 a.m. with 5 votes to approve, Director Smith recusing and Senator Wilson absent.

Adjournment

With no further business, the meeting adjourned at 11:17 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Budget Outlook Adoption
April 14, 2022
Conference Call

Economic and Revenue Forecast Council

Staff

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Ed Orcutt, House of Representatives
Lynda Wilson, Senate
Mike Pellicciotti, Treasurer
Vikki Smith, Department of Revenue
David Schumacher, Office of Financial Management

Steve Lerch, Executive Director
Rachel Knutson, OFM
Corban Nemeth, Senate Ways and Means
Andy Toulon, House Appropriations

Call to Order

Representative Ormsby called the meeting to order at 11:02 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from March 31, 2022. Motion was approved at 11:03 a.m.

Budget Outlook Methodology Adoption Presentation

The Budget Outlook Work Group members presented the proposed budget outlook.

Discussion

Senator Rolfes asked if there is a formal motion necessary to add the Washington Rescue Plan Transition Account (WRPTA) funds to the outlook. Mr. Toulon advised Senator Rolfes that language could be included to add the WRPTA funds when the motion to approve the outlook was made.

Motion

Director Schumacher moved, seconded by Representative Ormsby, to adopt the 2022 supplemental outlook as presented.

Discussion

Representative Orcutt stated he would be voting against the supplemental outlook as it includes the impact of the capital gains tax despite being ruled as unconstitutional by a court of competent jurisdiction. Representative Orcutt requested a no vote as well as an alternative outlook showing the impact of not including the revenue from the capital gains tax and that this alternative be posted on the ERFC website.

Discussion

Senator Rolfes asked the Chair and the Committee if they would be willing to amend the motion to have staff add the WRPTA funds to the bottom summary of reserves in order to have that information relayed in a more public way. Representative Ormsby deferred the question to

Director Schumacher as he was the maker of the motion. Director Schumacher considered the addition as appropriate to ensure it is clear where reserve funds are. If WRPTA is to be an ongoing account the legislature will use for reserves then it should be shown and incorporated to ensure everyone is informed. Representative Orcutt seconded Senator Rolfes' request to add the WRPTA funds to the outlook. He feels it is appropriate for the public to see the funds in that account and that they be visible. Representative Orcutt also asked, should the addition of the WRPTA funds be added to the adopted forecast, that they also be added to the alternative forecast previously requested, so that both documents are consistent with the only difference in information being inclusion or exclusion of revenue from the capital gains tax.

Discussion

Senator Wilson indicated that she will be urging a no vote on the presented budget outlook due to the inclusion of the revenue from the capital gains tax which was deemed unconstitutional by the court. She also wanted to encourage the approval of the alternate outlook.

Point of Clarification

Representative Ormsby asked for procedural clarification on how to proceed after discussion was concluded. Director Schumacher suggested amending his original motion to include the addition of the WRPTA.

Motion

Director Schumacher moved, seconded by Representative Ormsby, to adopt the 2022 supplemental outlook as presented with the inclusion of the WRPTA reserves displayed in the document. Motion passed with 5 in favor and 2 against.

Point of Direction

Representative Ormsby directed the Budget Outlook Workgroup, in accordance with Representative Orcutt's request, to prepare an alternative budget outlook that includes the WRPTA funds but does not include the revenue from the capital gains, which will be posted to the ERFC website.

Adjournment

With no further business, the meeting adjourned at 11:33 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Economic Review
June 8, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Lynda Wilson, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
Vikki Smith, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director

Call to Order

Representative Ormsby called the meeting to order at 10:05 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from April 14, 2022. Motion passed at 10:05 a.m.

Economic Forecast Presentation

Dr. Lerch presented information on the preliminary economic.

Adjournment

With no further business, the meeting adjourned at 10:31 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Revenue Review
June 22, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Lynda Wilson, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
Vikki Smith, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director

Call to Order

Representative Ormsby called the meeting to order at 10:01 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from June 8, 2022. Motion passed at 10:03 a.m.

Revenue Forecast Presentation

Dr. Lerch presented information on the economic and revenue forecast. Dr. Lerch summarized the forecast changes.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the revenue forecast as presented. Motion passed unanimously at 10:34 a.m.

Adjournment

With no further business, the meeting adjourned at 10:59 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Economic Review
September 8, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Lynda Wilson, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
John Ryser, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director

Call to Order

Representative Ormsby called the meeting to order at 10:01 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from June 22, 2022. Motion passed at 10:02 a.m.

Economic Forecast Presentation

Dr. Lerch presented information on the preliminary economic.

Adjournment

With no further business, the meeting adjourned at 10:23 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Revenue Review
September 21, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
John Ryser, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director

Call to Order

Representative Ormsby called the meeting to order at 2:03 p.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from September 8, 2022. Motion passed at 2:03 p.m.

Revenue Forecast Presentation

Dr. Lerch presented information on the economic and revenue forecast. Dr. Lerch summarized the forecast changes.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the revenue forecast as presented. Motion passed at 2:26 p.m.

Adjournment

With no further business, the meeting adjourned at 2:37 p.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Economic Review
November 4, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Ed Orcutt, House of Representatives
Mike Pellicciotti, Treasurer
John Ryser, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director
Rachel Knutson, OFM
Corban Nemeth, Senate Ways and Means
Andy Toulon, House Appropriations

Call to Order

Representative Ormsby called the meeting to order at 10:02 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from September 21, 2022. Motion passed at 10:02 a.m.

Budget Outlook Methodology Presentation

The Budget Outlook group presented on the Budget Outlook Growth Factor.

Motion

Senator Rolfes moved, seconded by Representative Ormsby, to maintain the 2020 outlook growth factor rates. Motion passed at 10:17 with 5 yes votes and 1 no vote.

Economic Forecast Presentation

Dr. Lerch presented information on the preliminary economic.

Administrative

Renewal of the ERFC Forecast Supervisor contract was put forth for a vote by the council.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to renew the Forecast Supervisor's contract for an additional year. Motion passed at 10:36

Adjournment

With no further business, the meeting adjourned at 10:40 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Revenue Review
November 18, 2022
Conference Call

Economic and Revenue Forecast Council

Tim Ormsby, House of Representatives, Chair
Christine Rolfes, Senate
Ed Orcutt, House of Representatives
Lynda Wilson, Senate
Mike Pellicciotti, Treasurer
John Ryser, Department of Revenue
David Schumacher, Office of Financial Management

Staff

Steve Lerch, Executive Director

Call to Order

Representative Ormsby called the meeting to order at 2:02 p.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from November 4, 2022. Motion passed at 2:02 p.m.

Revenue Forecast Presentation

Dr. Lerch presented information on the economic and revenue forecast. Dr. Lerch summarized the forecast changes.

Motion

Representative Ormsby moved, seconded by Representative Orcutt, to adopt the revenue forecast and the unofficial optimistic and pessimistic revenue forecast. Motion passed at 2:38 p.m.

Motion

Senator Rolfes moved, seconded by Representative Ormsby, to adopt the fiscal growth factor for fiscal year 2024. Motion passed with 5 yes votes and 2 no votes at 2:38 p.m.

Adjournment

With no further business, the meeting adjourned at 2:46 p.m.