



NEW YORK STATE SENATOR
Liz Krueger

SFY 2020-21 Economic and Revenue Forecast

LIZ KRUEGER February 27, 2020

| ISSUE: **BUDGET, ECONOMIC AND REVENUE FORECAST**
| COMMITTEE: **FINANCE**



SENATOR ANDREA STEWART-COUSINS
TEMPORARY PRESIDENT OF THE SENATE

MAJORITY LEADER

Section 23 of the State Finance Law requires that the Chairperson and Ranking Minority Member of the Senate Finance Committee, the Chairperson and Ranking Minority Member of the Assembly Ways and Means Committee, and the Director of the Budget jointly convene a consensus economic and revenue forecasting conference in the form of a joint Legislative-Executive public hearing by the end of February each year for the purpose of assisting the Governor and the State Legislature in reaching the New York State Consensus Revenue Forecast.

The conveners of the Conference also invite the New York State Comptroller and other participants to the Conference who provide guidance on the current United States U.S. and New York State NYS economic conditions as well as the effect of these conditions on State receipts.

In addition, on or before March 1 in each year, the Director of the Budget, the Secretary of the Senate Finance Committee and the Secretary of the Assembly Ways and Means Committee issue a joint report containing a consensus forecast of the economy and estimates of receipts for the current and the ensuing State Fiscal Year.

Agenda

Opening Remarks and Introductions:

- **Robert F. Mujica Jr.**, Budget Director, NYS Division of the Budget
- The Honorable **Senator Liz Krueger**, Chair Senate Finance Committee
- The Honorable **Assemblywoman Helene E. Weinstein**, Chair Assembly Ways and Means Committee
- The Honorable **Senator James L. Seward**, Ranking Minority Member Senate Finance Committee
- The Honorable **Assemblyman Ed Ra**, Ranking Minority Member Assembly Ways and Means Committee
- **Robert B. Ward**, Deputy Comptroller NYS Office of the State Comptroller

Presenters:

- **Chris Varvares**, Macroeconomic Advisers by IHS Markit
- **Hugh Johnson**, Hugh Johnson Advisors, LLC
- **Jason Bram**, Federal Reserve Bank of New York
- **Kajal Lahiri**, University at Albany, State University of New York

Closing Remarks