

ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



Grant Nülle
Chairman

Elliott D. Pollack
Member

Alan Maguire
Member

Minutes of Meeting

10/28/2020

**Arizona Department of Revenue
Virtually on Google Meets**

Members Present

Grant Nülle, Chairman
Elliott Pollack, Member (telephonically)
Alan Maguire, Member (telephonically)

Others Present

Karen Jacobs, Staff
Elizabeth St. Clair, Staff
Bill Ritz, Staff
Ryan Boyd, Public
Tom Savage, Public

Call to Order

Chairman Nülle called the meeting to order at 3:02 p.m. and noted the attendance of commission members Elliott Pollack and Alan Maguire.

Approval of Minutes

The minutes of the May 28, 2020 meeting had been provided to the members and reviewed prior to the meeting. Elliott Pollack made the motion to approve the minutes as distributed. Alan Maguire seconded the motion. Motion carried.

Budget Stabilization Fund

Prior to the meeting, a copy of the Budget Stabilization Fund reflecting a revisit to the May BSF calculation was distributed for review. Elliott Pollack made the motion to approve the minutes as distributed. Alan Maguire seconded the motion. Motion carried.

Preliminary Personal Income Estimates for FY 2021, FY 2022 and Population Estimates

Prior to the meeting a copy of the Personal Income worksheet reflecting the personal income and population estimates submitted from all estimators was distributed for review. The worksheet includes the estimates from the following individuals: Elliott Pollack, Alan Maguire and George Hammond. After discussion by commission members a motion was made by Elliott Pollack to accept the estimated personal income numbers of \$362.4 billion for FY 2021 and \$381.1 billion for FY 2022. Motion was seconded by Alan Maguire. Motion carried. Elliott Pollack made a motion to accept the population estimates of 7.355 million for FY 2021 and 7.473 million for the FY 2022. Motion was seconded by Alan Maguire. Motion carried.

Future Agenda Items

None were given.

Next Meeting Date

Liz St. Clair advised the next meeting would be prior to January 15, 2021 and members shared their availability for the first two weeks of January.

Adjournment

There being no further business, Chairman Nülle called for a motion to adjourn. Elliott Pollack made a motion to adjourn and it was seconded by Alan Maguire. The meeting adjourned at 3:19 p.m.