

ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



**Minutes of Meeting
March 28, 2025
Virtual Meeting**

*Katie Hobbs
Governor*

*Neeraj Deshpande
Chairman*

*Elliott D. Pollack
Member*

*Michael P. Niemira
Member*

Members Present

Neeraj Deshpande (chairperson)
Michael Niemira, Member (telephonically)
Elliott Pollack, Member (telephonically)

Others Present

Karen Jacobs, Staff
David Kryskowski, Staff

Call to Order

Neeraj Deshpande called the meeting to order at 3:31 p.m. Additionally, it was noted the attendance of commission members Michael Niemira and Elliott Pollack.

Approval of Minutes

The minutes of the February 27, 2025 meeting had been provided to the members and reviewed prior to the meeting. Elliot Pollack made the motion to approve the minutes as distributed. Michael Niemira seconded the motion. Motion carried.

Final Personal Income Estimates and Population Estimates for FY 2024/25 and FY 2025/26

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, Michael Niemira, and George Hammond.

After discussion by commission members, a motion was made by Michael Niemira to accept the estimated personal income numbers of \$499.4 billion for FY 2024/25 and \$532.9 billion for FY 2025/26. The motion was seconded by Elliott Pollack. Motion carried. Michael Niemira made a motion to accept the population estimates of 7.670 million for FY 2024/25 and 7.764 million for FY 2025/26. The motion was seconded by Elliott Pollack. Motion carried.

City/Town, County and Community College Final Expenditure Limitations for FY 2024/25

Prior to the meeting, copies of the calculation worksheets were sent to the members for review. David Kryskowski gave an overview of the updated data included in the formula-driven information as distributed. A motion was made by Elliott Pollack to accept the City/Town, County, and Community College Final Expenditure Limitations for FY 2024/25 as shown on the worksheets. Michael Niemira seconded the motion. Motion passed.

Final FY 2025/26 Aggregate School District Expenditure Limitation

Prior to the meeting, a copy of the Calculation for the Final Aggregate Expenditure Limitation for School Districts reflecting the formula-driven amount was distributed for review. David Kryskowski gave an overview of the expenditure limit calculation included on the worksheet. Motion to accept the Final FY 2025/26 Aggregate School District Expenditure Limit of \$7.081 billion as presented was made by Elliott Pollack and seconded by Michael Niemira. Motion carried.

Next Meeting Date

David advised the next meeting would be prior to May 31, 2025. Elliot Pollack suggested that the meeting be held on Friday, April 30th at 3:00 p.m. All members agreed.

Adjournment

There being no further business, Elliott Pollack called for a motion to adjourn, and it was seconded by Michael Niemira. The meeting adjourned at 3:57 p.m.