

10 SB 480/AP
Senate Bill 480

By: Senators Hill of the 4th, Seabaugh of the 28th, Hooks of the 14th, Williams of the 19th and Rogers of the 21st

VETOED

A BILL TO BE ENTITLED AN ACT

To amend Part 1 of Article 4 of Chapter 12 of Title 45 of the Official Code of Georgia Annotated, relating to management of budgetary and financial affairs, so as to provide for the creation of the State Council of Economic Advisors; to provide for its composition, duties, and responsibilities; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Part 1 of Article 4 of Chapter 12 of Title 45 of the Official Code of Georgia Annotated, relating to management of budgetary and financial affairs, is amended by adding a new Code section to read as follows:

"45-12-75.1.

(a) There is created the State Council of Economic Advisors.

(b) The council shall consist of five members. Three members shall be appointed by the Governor, one of whom shall be the Governor's Economic Advisor who shall serve as chairperson of the council. One member shall be appointed by the Speaker of the House of Representatives. One member shall be appointed by the President of the Senate.

(c) Each member of the council shall either be an economist or a person who has a background and expertise in state revenues in the State of Georgia.

(d) Each member of the council shall serve for the same term of office as the person who appointed such member and shall be eligible for reappointment.

(e) The members of the council shall receive such compensation and expense reimbursement as established by the Governor from funds appropriated to the Governor's office.

(f) The council shall recommend to the Governor annually an estimated range of the amount of unappropriated surplus expected to have accrued in the state treasury at the beginning of the next fiscal year and the total treasury receipts from existing revenue sources anticipated to be collected in the next fiscal year, less anticipated refunds, for the purposes of preparing the Governor's revenue estimate for the next fiscal year. Such recommendation shall be non-binding and shall be made not later than July 31 for the budget for the next fiscal year and not later than September 30 for the amended budget. Such recommendation shall be submitted to the Governor, the Speaker of the House, the Lieutenant Governor, and the chairs of the House and Senate Appropriations Committees."

SECTION 2.

This Act shall become effective on July 1, 2011.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.