

**ECONOMIC ESTIMATES COMMISSION
OPEN MEETING MINUTES
DECEMBER 1, 2020**

In attendance: Chairman Jeff McCray, Commissioners Tom Katsilometes, Elliot S. Werk and Janet Moyle; Maria Young, Scott Grothe, Saruul Khasar, Jordan Prassinis, Greg Piepmeyer, Guido Giuntini, John Bernasconi, Dr. Karl Geisler, Derek Santos, Dr. Garth Taylor, Phil Skinner, David Hahn, and Laura Lantz. This meeting was virtual, blended via Webex and teleconference.

Chairman Jeff McCray convened the 2020 Economic Estimates Commission (Commission) for the purpose of determining and publishing, prior to January 1, 2020, the estimated total Idaho personal income for the fiscal year ending June 30, 2021, pursuant to Idaho Code §§ 67-6801 and 67-6802.

Available to consult with the Commission were several of the best experts available: Dr. Karl Geisler, Idaho State University; Guido Giuntini, Boise State University; Dr. Garth Taylor, University of Idaho; Jordan Prassinis, Load Forecast & Research Manager from Idaho Power; Salvador Vazquez, Research & Analysis from the Department of Labor; Greg Piepmeyer, Economist from the Division of Financial Management (DFM) and Derek Santos, Chief Economist from DFM. Those present contributed to the discussion on the economic issues related to estimating the total Idaho personal income projections for fiscal year 2022. Chairman McCray welcomed those in attendance and facilitated the meeting. Each participant presented their projections about the state of the economy.

The estimates for total Idaho personal income for the fiscal year ending June 30, 2022 were as follows: Dr. Garth Taylor – \$91.000 billion; Dr. Karl Geisler - \$91.167 billion; Guido Giuntini – \$94.840 billion; Greg Piepmeyer – \$90.887 billion; Salvador Vasquez – \$91.300; Jordan Prassinis – \$85.355.

Commissioner Moyle asked for the fiscal year 2021 actual personal income; Mr. Piepmeyer responded that it is \$84.900 billion. Commissioner Moyle recommended the Commission retain the personal income projection of \$87.869 from 2021 into 2022, saying the projection submitted for the last fiscal year was 3% higher than it should have been. There was no second and the motion died.

Commissioner Werk asked for an opportunity to review the presentations in more detail and to reconvene another day to determine the projection for fiscal year 2022. Phil Skinner, Lead Deputy Attorney General at the Tax Commission shared that the Commissioners may take the opportunity to review the information individually; however, all discussions upon which the Commission will vote must be conducted in an open meeting.

The Commission adjourned with the intention to reconvene on December 8, 2020 to make a more informed determination of the forecast for the estimated total Idaho personal income for the fiscal year ending June 30, 2022

Maria Young
Secretary

Jeff McCray
Chairman