

**ECONOMIC ESTIMATES COMMISSION
OPEN MEETING MINUTES
DECEMBER 6, 2023**

In attendance: Chairman Jeff McCray, Commissioners Janet Moyle, Jared Zwygart, and Paul Woods; Maria Young, Greg Piepmeyer, Lisa Kopke, Justine Weaver, Jacob Besser, and Tom Shaner. This meeting was blended in person and on Webex.

Chairman Jeff McCray convened the second 2023 Economic Estimates Commission (Commission) for the purpose of determining and publishing, prior to January 1, 2024, the estimated total Idaho personal income for the fiscal year ending June 30, 2025, pursuant to Idaho Code §§ 67-6801, 67-6802, and 67-6803. The Commission has had the opportunity to individually review the information presented on December 4, 2023.

Chairman McCray welcomed everyone to the meeting and opened the floor to the Commissioners for discussion on the estimated total Idaho personal income for fiscal year 2025. Chairman McCray asked for each Commissioner to provide their personal estimates for the coming fiscal year. Each Commissioner provided their estimate and the associated logic. Chairman McCray noted the Bureau of Economic Analysis (BEA) adjusted the personal income figure, accounting for growth. There's been a systemic increase in the personal income number derived through the BEA statistics. The model changed drastically, and the input drove that change. While he realizes it feels like a huge jump from the prediction for 2024, but the reality is the BEA is revising the information they have now in their data set. This commission must make the best decision possible based on the current information available.

Commissioner Moyle motioned to establish the fiscal year 2025 personal income for the state of Idaho at \$125 billion. Commissioner Zwygart seconded the motion. There was no discussion. Chairman McCray asked Ms. Young to conduct a roll call vote: Commissioner Zwygart voted aye; Commissioner Moyle voted aye; Commissioner Woods voted aye; Chairman McCray voted aye. Chairman McCray affirmed the motion: to set the value for personal income for fiscal year 2025 at \$125.0 billion, is passed.

Chairman McCray thanked the experts who presented to the Economic Estimates Commission and the Commissioners for their work and thoughtful consideration in establishing this estimate for fiscal year 2025. There being no further business, Chairman McCray adjourned the 2023 Economic Estimates Commission.

Maria Young
Secretary

Jeff McCray
Chairman