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An Update from the Joint Fiscal Office

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The Fiscal Focus newsletter is a nonpartisan update prepared by the Joint Fiscal Office (JFO) to inform legislators on current issues while the General Assembly is not in session. As your staff, we believe it is important for a citizen legislature to be kept informed of local, State, and federal financial developments while the General Assembly is adjourned. It is important for us to hear what topics interest you for future issues. If you have any comments or suggestions, please let us know.

Fiscal Year 2023 Revenue Ended Above Forecast

Positive Year-end Balances in All Three Major Funds

Overall, revenues collections at the end of fiscal year 2023 were $39.3 million, or 1.2%, higher than the forecast adopted by the Emergency Board in January 2023. General Fund revenues ended the year ahead of target. The Education fund was about on target. Transportation Fund revenues, however, were below the forecast. All three major funds ended the year with positive fund balances to carry forward into fiscal year 2024.

FY23	Total $ (millions)	$ above or below forecast (millions)	% above or below forecast
General Fund	$2,224.6	$43.3	2.0%
Transportation Fund	$295.1	-$3.9	-1.3%
Education Fund	$728.8	-$0.1	0.0%

General Fund revenue collections finished the year ahead of forecast by +$43.3 million, or +2.0%. Corporate Income taxes and interest income were the primary drivers of additional revenue. This helped buoy lower than anticipated Personal Income tax performance. These additional receipts, coupled with fund transfers, provided enough capacity to transfer funds to the Cash Fund for Capital and Essential Investments to support the $21.5 million of contingent Cash fund appropriations outlined in Act 78 (2023) and $25.4 million for emergency housing funding outlined in Act 81 (2023). The General Fund ended the year with a stabilization reserve at the statutorily required 5 percent and healthy balances in all other reserves. General Fund reserves at the end of fiscal year 2023 totaled $288.5 million.

The Transportation Fund revenue was -$3.9 million, or -1.3%, short of the forecast, primarily due to weaker than expected Purchase and Use and Diesel tax revenue. However, the Fund still ended fiscal year 2023 with a $26.0 million balance, mainly due to $6.7 million of appropriation adjustments made in the budget adjustment act and $34.8 million of reversions. The fiscal year 2024 budget as passed anticipated a $24.8 million unallocated balance from fiscal year 2023. The actual unallocated balance was $26.0 million. However, this does not represent available funds due to relative downgrades in the July revenue forecast. The Transportation Fund also ended the year with a stabilization reserve at the 5 percent statutory maximum of $15.4 million.

The Education Fund non-property tax revenue finished right on target, ending the year within $0.1 million (or 0.0%) of its annual non-property tax revenue target. Unanticipated interest income offset underperformance in the Sales and Use tax. The Fund ended the fiscal year with the statutorily required 5 percent stabilization reserve. An unallocated and unreserved balance of $137.25 million will be carried forward into fiscal year 2024 to support appropriations in fiscal year 2024. These appropriations include grants for PCB remediation, a reserve to help offset anticipated tax changes in fiscal year 2025, and a reserve to fund future supplemental cost-of-living payments to qualifying retired members and beneficiaries of the Vermont State Teachers' Retirement System. With the forecast's updates to the Education Fund's non-property sources, there is an estimated $24.7 million unreserved and unallocated for fiscal year 2024. For information on education property tax rates, see the article on page four.

Summary of Major Fund Reserves and Balances

(in millions)	FY19	FY20	FY21	FY22	FY23
General Fund ***the unallocated fund balance was appropriated in the FY24 budget*					
Unallocated Fund Balance	0	0	3.6	91.5	337.4
Stabilization Reserve	78.2	79.8	81.9	87.1	106.7
Rainy Day Fund Reserve	31.6	31.6	80.4	80.4	80.4
Human Service Caseload Reserve	100.1	98.2	97.7	97.7	97.0
Subtotal Main GF Reserves/Balance	209.8	209.6	263.6	356.7	621.5
27/53 Payment Reserve	14.4	18.4	20.3	0.0	3.0
Pension/OPEB Reserve	0	0	150	0.0	0.0
Specified Use GF Reserves	14.4	18.4	170.3	0.0	3.0
TOTAL GF	**224.2**	**228.1**	**433.9**	**356.7**	**624.5**
Transportation Fund					
Unallocated Fund Balance	0	24.2	28.6	15.3	26.0
Stabilization Reserve	13.8	14.1	11.9	13.9	15.4
TOTAL TF	**13.8**	**38.3**	**40.5**	**29.3**	**41.4**
Education Fund ***a portion of the unallocated fund balance was appropriated in the FY24 budget*					
Unallocated Fund Balance	19.4	0	28.7	77.6	137.2
Stabilization Reserve	37	33	38.2	39.3	41.8
Subtotal Main EF Reserves/Balance	56.4	33.0	66.9	116.9	179.0
PCB Reserve	0	0	0	32	0
Pension/OPEB Reserve	0	0	14	0	0
Specified Use EF Reserves	0	0	14	32	0
TOTAL EF	**56.4**	**33**	**80.9**	**148.9**	**179.0**

2023 "Big Bill" Contingent Appropriations Fully Funded

Fiscal year 2023 closeout allowed for the full funding of contingent appropriations made in Sec. B.1105(d) of Act 78 (2023). These Cash Fund appropriations total $21.5 million and include the following:

- $1 million to the Department of Mental Health for a grant to Pathways Vermont for the purchase and renovation of a building for the Soteria House Program;
- $1 million to the Department of Housing and Community Development to be granted to the Vermont Housing Finance Agency (VHFA) for its First-Generation Homebuyer Program;
- $10 million to the Department of Housing and Community Development to be granted to VHFA to capitalize the revolving loan fund for the development of the Missing Middle Rental Housing Program;
- $1 million to the Agency of Transportation for Rail Trail grants;
- $5 million to the Department of Economic Development for the Rural Industry Development Grant Program; and
- $3.5 million to the Agency of Transportation for the St. Albans garage replacement project.

In addition, per Sec. 7 of Act 81 (2023), $25.4 million was appropriated from the Cash Fund to the Agency of Human Services for the transition from the pandemic-era General Assistance Emergency Housing program.

Economists Forecast Higher Revenue for All Three Major Funds in Fiscal Years 2024 and 2025

On July 31, the Emergency Board adopted a new revenue forecast for fiscal years 2024 and 2025. Generally, the factors influencing the forecast have not changed since January. Assumptions about the macroeconomic environment remain relatively similar. Inflation is easing but remains higher than the target. Spending power is persistent in the economy. While there is still a chance of a slowdown, the belief is that it is unlikely to be a recession.

Due to the timing of the flood, its impacts were not incorporated into the forecast. The response to the flood, including what money comes into the state for remediation and the timing of receipts, will influence how State revenue is impacted. While there is a of loss of wealth through the destruction of property, other flows to the economy such as income, employment, and GDP will not necessarily be negatively impacted. Because of this, State revenue performance may not be negatively impacted by the flood.

General Fund

The biggest change in the forecast was a $78 million increase in projected General Fund receipts in fiscal year 2024 over the January 2023 forecast. This change is primarily driven by increases in interest income on the fund's balance and the Corporate Income tax, despite a decrease in the Personal Income tax. Interest income is significantly higher than it historically has been for two main reasons: an increase in the State's cash on hand, stemming from the infusion of funds from federal COVID relief acts (primarily the American Rescue Plan Act (ARPA)), and higher interest rates. High Corporate Income tax performance will likely continue, largely because of the change in the corporate tax policy to market based sources (Act 148 of 2022) and a higher than usual inflationary environment.

Transportation Fund

Transportation Fund revenues were upgraded relative to the January 2023 forecast by $3.3 million in fiscal year 2024 and $16.0 million in fiscal year 2025. This is a result of inflationary adjustments to fees made by Act 78 (2023). Although fee revenue is expected to increase, these gains are partially offset by downgrades in the other major transportation revenue sources, which are expected to show ongoing weakness in the years ahead.

Education Fund

Non-property tax revenue forecasts for the Education Fund are up $17.8 million compared to the January 2023 forecast. Consumption tax receipts are expected to grow in fiscal year 2024. The Fund will also benefit from additional interest earnings on the fund balance, driven by higher interest rates.

Average Property Tax Bills Go Up, Average Property Tax Rate Goes Down

Act 52 (2023) set the homestead property yield at $15,443, the income yield at $17,537, and the uniform non-homestead property tax rate at $1.391 for fiscal year 2024. These yields and rates are estimated to correspond with an average statewide education tax bill increase across all three classes of approximately 4.06%.

	FY23	FY24	Tax Rate Change	Est. Average Bill Increase
Average Homestead Property Tax Rate	**$1.385**	**$1.315**	**- $0.070**	**+ 4.06%**
Uniform Non-homestead Property Tax Rate	**$1.466**	**$1.391**	**- $0.075**	**+ 4.06%**
Average Tax Rate on Household Income	**2.32%**	**2.33%**	**+ 0.01%**	**+ 4.06%**

The increase in average tax bills can be attributed to a greater increase in education expenditures compared to the growth of non-property tax revenues. Growth in education expenditures includes 8.0% year-over-year growth in education spending and new appropriations out of the Education Fund.

Although the average tax rate will decrease in fiscal year 2024, the average tax bill is estimated to increase. This inverse relationship can primarily be attributed to the forecasted grand list growth of 9.7% in fiscal year 2024. For more information on education finance in Vermont, please visit the Joint Fiscal Office's website.

The Historic and Catastrophic July Flood

Starting July 7, historic flooding and heavy rainfall led to property and infrastructure damage statewide. Some areas of the state received more than eight inches of rainfall between July 9 and 10. The storm was the most devastating since Tropical Storm Irene.

On July 14, 2023, President Biden approved Governor Scott's request for a Major Disaster Declaration. The declaration provides federal funding through the Federal Emergency Management Agency (FEMA) Individual Assistance and Public Assistance programs.

Governor Scott also requested that the U.S. Department of Agriculture (USDA) issue a federal disaster declaration, which would provide financial assistance, including low-interest loans to Vermont farmers. Nearly 10,000 acres of crops were destroyed by the storm. The USDA already approved Governor Scott's request for a Secretarial Disaster Designation for the May frost event, which destroyed many produce farmers' crops this spring. Note: Cannabis farmers and cannabis-related businesses are not eligible for federal funds.

General and State Government Impacts

At the Joint Fiscal Committee meeting held on July 31, Secretary of Administration Kristin Clouser presented some ***very*** preliminary cost information. This data changes daily as the total scope of the damage and recovery costs will take time to determine.

As of the Joint Fiscal Committee meeting, it was estimated that damages to 18 State buildings, primarily in downtown Montpelier, would exceed $45 million.

State insurance policies will help provide some recovery funds; FEMA funds are available after the State exhausts insurance funds.

Thousands of State employees were displaced, but most were able to quickly shift to remote work and alternate placement was found for those who could not work remotely. At the meeting, Secretary Clouser provided the following information and estimates:

- Real individual property damage was over $8.4 million and growing.
- All counties are approved for emergency and hazard mitigation funding from FEMA. Eleven counties are approved for public assistance.
- Total FEMA public assistance-eligible damage was estimated at $92 million.
- In the 9 counties approved for FEMA individual assistance, costs were estimated at $10 million and climbing.
- FEMA match requirements will depend on the type of assistance provided as well as location and timing of reimbursement.

Flood Impacts *(continued)*

Transportation Infrastructure Impacts

The July flooding significantly impacted Vermont's transportation systems. As of Monday, July 31, damages to the federal-aid highway system alone were estimated to be at least $36 million.

At the height of the flooding:

- 136 State roads and three bridges sustained damage (one bridge was destroyed).
- 305 miles of rail lines were closed due to flooding and washout damage.
    - The Green Mountain Railroad (Bellows Falls – Rutland) and Barre-Montpelier lines sustained heavy damage.
    - Both Amtrak services were suspended, but had resumed normal operations as of Friday, July 21.
- The Central Garage complex on U.S. 302 between Barre and Montpelier, which includes the District 6 maintenance garage and VTrans Training Center, was heavily damaged. Though now open, the Woodstock garage was flooded. The Londonderry and Ludlow garages were isolated for several days.
- The Lamoille Valley Rail Trail sustained significant damage.

VTrans has dedicated staff and resources to assist local governments with damage assessments and inspections, temporary bridges, and identification of contracting resources.

By Tuesday, July 25, access on State roads was largely restored, with just 7 full closures and 10 one-lane closures remaining. Repair work is ongoing, and a comprehensive cost estimate is not yet finalized. It is expected that much of the costs of responding to and rebuilding from the flood damage will ultimately be reimbursable through the Federal Highway Administration (FHWA – for interstates and federal-aid highways and bridges) and FEMA (for rail, structures, town highways, and other assets not in the federal-aid system). Match requirements will vary based on the project and nature of the work. Emergency repair work on the federal-aid system performed within the first 270 days following the disaster is reimbursable at up to 100% federal share through FHWA. The standard FEMA cost share is usually 75% federal/25% non-federal. The flood impact on the fiscal year 2024 transportation program will be more clearly understood as the situation stabilizes in the weeks ahead. An Agency of Transportation memo on the impacts of the flood and the State's response is available here.

Tax Relief and Short-term Revenue Impacts

Taxpayers impacted by flooding will have until November 15, 2023 to file and pay taxes. This extension applies to many tax types including payroll withholding, estimated Personal Income, Corporate, Sales and Use, and Meals and Rooms taxes.

This extension should not impact total State revenue collections in fiscal year 2024, however delayed revenue remittance will likely skew monthly State revenue results. Revenue performance for the first half of the fiscal year may not be fully understood until December.

More information about the extension can be found on the Department of Taxes' website: https://tax.vermont.gov/flood

Recovery Programs

The Administration is implementing recovery programs for Vermonters impacted by the flood.

At the July 31 Emergency Board meeting, the E-Board approved the transfer of appropriations up to $20 million for the Business Emergency Gap Assistance Program (BEGAP). For businesses and nonprofits with less than $1 million in net uncovered damages, this program will provide up to a 20% cost share, up to $20,000. For businesses with more than $1 million in net uncovered damages, the award amount is on a sliding scale based on number of employees. To qualify, a business must intend on reopening. More information on BEGAP can be found here.

Recovery Programs *(continued)*

The E-Board also approved the transfer of up to $10 million for the Emergency Financial Assistance Program for Flood-Impacted Vermonters. Efficiency Vermont is working to set up the program by September 1. The program will provide grants to qualifying Vermonters so that they can replace flood-damaged appliances and equipment with qualifying efficient appliances and equipment.

The Treasurer's Office announced that it will accelerate $11 million in State payments to 40 Vermont towns. The payments had been scheduled for disbursement later this fiscal year but will be made as soon as possible to ensure that municipalities have cash on hand while waiting for FEMA reimbursements.

Businesses of any size and most non-profits that suffered damages are eligible for loans of up to $2 million through the U.S. Small Business Administration.

The Agency of Commerce and Community Development has established a webpage with information and resources for businesses, available at accd.vermont.gov/flood.

More information on emergency services, disaster relief efforts, and federal, State, and local resources is available at vermont.gov/flood.

Fiscal Year 2023 Pension Investments and Inflation Close to Assumptions

After a challenging climate in fiscal year 2022, Vermont's major pension systems performed in line with two of the significant economic assumptions used by actuaries to calculate the fiscal health and future costs of the retirement systems.

Investment Performance

In fiscal year 2023, Vermont's combined pension investments had a preliminary return of 7.38% (excluding final private investment valuations), which slightly exceeds the systems' 7.0% long-term actuarial assumed rate of return. This represents a significant improvement from the -7.72% return in fiscal year 2022.

Though beneficial to the pension systems, the near-term impact of fiscal year 2023's over-performance on funding requirements is likely to be minimal. To reduce year-to-year volatility for budgeting purposes, the pension systems "smooth" the impact of investment gains and losses over a five-year period. Therefore, only 20% of last year's gains will be included in funding calculations for next year.

Additionally, the Vermont State Employees' Retirement System (VSERS) and the Vermont State Teachers' Retirement System (VSTRS) entered fiscal year 2023 with a total of $247.2 million of deferred investment losses from the weaker market environment in fiscal year 2022. As these deferred losses are fully "smoothed" into the funding calculations, they will continue to offset the impact of gains.

Inflation

Inflation slowed significantly during fiscal year 2023, which will reduce the size of the cost-of-living adjustments (COLAs) to be paid during calendar year 2024. The year-over-year change in the Consumer Price Index (CPI) for the Northeast declined from 7.6% in June 2022 to 2.2% in June 2023. These metrics are used to calculate pension COLAs for retired members and their beneficiaries for the subsequent calendar year, according to statutory formula. When inflation exceeds expectations, the pension systems incur actuarial losses from paying out larger than expected COLAs.

The impact of this is reflected in the unfunded liability and compounded over time, since a large COLA in one year increases a retired member's base benefit level upon which their future COLAs are calculated.

The 7.6% June 2022 CPI significantly exceeded the 2.3% assumption, which led to 2023 COLAs calculated at their statutory maximum levels. This factor alone increased the unfunded liabilities by $46.7 million for VSERS and $28.7 million for VSTRS. The June 2023 CPI of 2.2% is slightly below the actuarial assumption, so it is unlikely that the COLAs to be paid out in 2024 will have an unexpectedly adverse impact to the unfunded liabilities when all else is equal.

The collective impact of these investment gains, lower inflation, and other demographic and economic experience factors, will be detailed in the upcoming annual actuarial valuations to be completed in fall 2023. Those actuarial valuations are used to calculate the unfunded liability balances and the funding requirements for the pension systems in fiscal year 2025.

Highlights of the State Medicaid Year-end Report

The fiscal year 2023 year-end report on Medicaid and Medicaid-related expenditures and caseload can be found on the Joint Fiscal Office webpage or by clicking here. Below are some of the highlights:

- Overall fiscal year 2023 Medicaid and Medicaid-related all funds' expenditures totaled $2.17 billion. This is $52 million (2.3%) below the all funds budgeted amount as passed in budget adjustment. Despite coming in under budget, the costs represent a 9% increase in total spending compared to fiscal year 2022.
- Overall program administration accounted for 7% of total spending, consistent with fiscal year 2022, but 4% below what was budgeted.
- For fiscal year 2023, Disproportionate Share Hospital (DSH) payments were increased to the cap of $46.4 million, using funds earmarked for the Agency of Human Services in Act 83 (2022), to address emergency and exigent circumstances following the COVID-19 pandemic. These funds leveraged additional federal match to help further stabilize hospital providers. Typically, the DSH payments to hospitals are $22.7 million annually.
- Since March 2020, states have received a temporary 6.2% increase in the federal medical assistance percentage (FMAP) as part of the federal government's COVID-19 relief. Under the federal Consolidated Appropriations Act, 2023, the enhanced FMAP has begun to phase down. On April 1, 2023, the enhanced FMAP decreased to 5%. It decreased again to 2.5% on July 1, 2023. It will decrease to 1.5% on October 1, 2023 and cease altogether at the end of calendar year 2023. Between fiscal year 2020 and fiscal year 2023, the increased FMAP resulted in over $300 million in General Fund savings for Vermont.

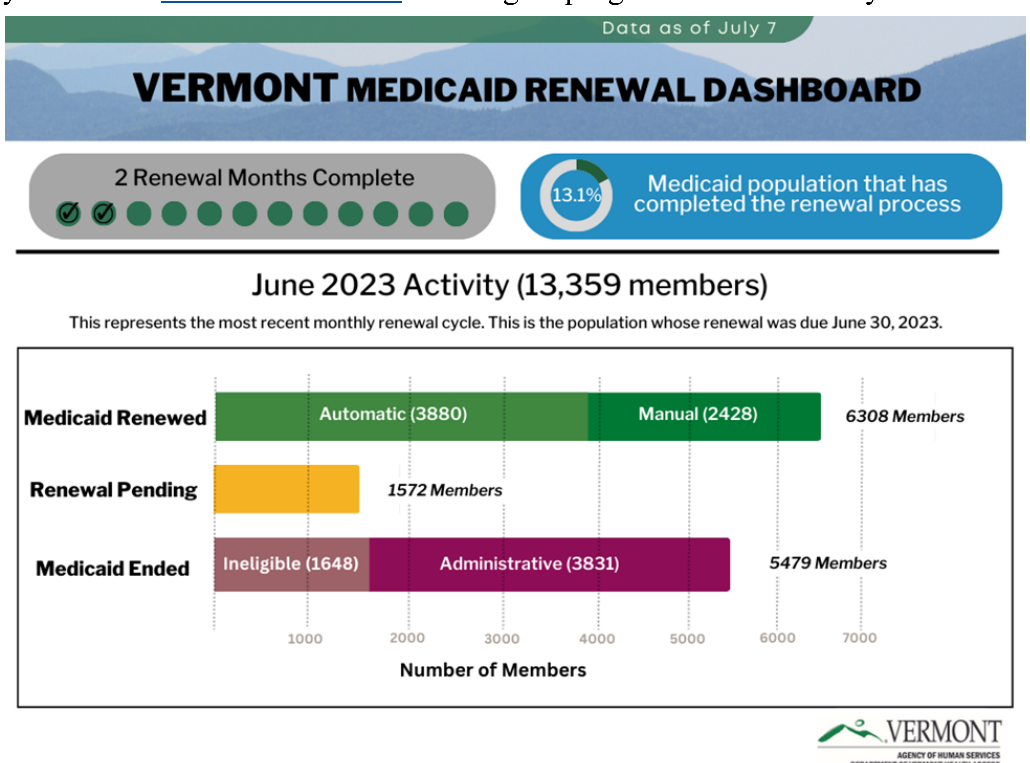
COVID-era Continuous Medicaid Enrollment Ends

Progress of Eligibility Redeterminations Since April Slow

At the start of the COVID-19 pandemic, Congress enacted the Families First Coronavirus Response Act (FFCRA), which included a requirement that Medicaid programs keep people continuously enrolled through the end of the COVID-19 public health emergency, in exchange for enhanced federal funding.

As part of the federal Consolidated Appropriations Act, 2023, signed into law on December 29, 2022, the continuous enrollment provision ended March 31, 2023. As a result, the Department of Vermont Health Access (DVHA) began redeterminations and renewals in April.

DVHA recently released a renewal dashboard showing its progress. Data as of July 7 is shown below.



Joint Fiscal Committee Receives First Update on the Emergency Housing Transition

Per Act 81 (2023), the Agency of Human Services provided the first monthly update on the transition from the pandemic-era General Assistance Emergency Housing Program at the Joint Fiscal Committee's July meeting.

Below are some highlights of the Agency's update:

- 1,250 households were in the General Assistance program on June 30. As of July 25, 1,025 households were in the program.
- The majority of households that exited the program did so due to "non-renewal," meaning the households did not respond to the Department's Economic Services Division.
- Since July 1, 12 households that exited the program have returned to it. Of the $1,868,503 that the State paid in deposits for households that stayed in the program for less than four months, the State has reclaimed $1,148,187 (61.5%).
- In total, the State paid $7,055,737 in room deposits. $5,078,309 of these funds should have been returned by March 31 to households that were in the program for longer than four months. The State does not have data on what portion of the $5,078,309 was returned versus withheld due to damages.
- The Administration is developing two contracts relating to case management staff and community-based shelter staff following the RFP for Emergency Shelter Staffing and Services that was issued on May 24.
- After receiving 59 Letters of Interest from communities, the Administration is also pursuing 31 community proposals for emergency housing solutions or assistance.
- The Vermont Housing and Conservation Board (VHCB) reported that it is in receipt of three projects that will provide additional shelter capacity in Hartford, Saint Johnsbury, and Barre.
- VCHB noted that an appeal over a shelter in Lamoille County it had previously funded has been settled. Construction will begin later this summer; the facility is expected to open this winter and provide 21 additional beds.

Joint Fiscal Committee Update

The Joint Fiscal Committee met on Monday, July 31. The Committee received fiscal updates from the Department of Finance and Management, including preliminary fiscal year 2023 closeout figures for the Education, General, and Transportation funds. The Department also provided information on fund transfers the Administration made pursuant to Sec. D.101 of Act 185 (2022), as amended by Acts 3 and 78 (2023).

The Joint Fiscal Office presented the Medicaid Year-end report, described in this newsletter, to the Committee. The full report is available here.

The Committee reviewed memos from Legislative Counsel and the Vermont State Colleges System regarding the sale of radio station licenses owned by the Vermont State Colleges. The Committee approved the two sales, both of which required retroactive approval.

Officials from the Agency of Human Services and the Vermont Housing and Conservation Board provided the Committee with updates on the transition away from the pandemic-era Emergency Housing Program.

The Committee received updates on housing capacity and efforts to make additional housing units available. Jenney Samuelson, the Secretary of the Agency of Human Services, and Josh Hanford, the Commissioner of the Department of Housing and Community Development, also provided the Committee with an update on the Vermont Council on Housing and Homelessness, as created this May by Executive Order No. 01-23. The Council is still forming and has not yet met.

Administration officials also updated the Committee on the fiscal impact of the July flood.

The July 31 meeting concluded with a presentation of the July 2023 Economic Review and Revenue Forecast Update from the Legislature's Economist.

The Committee also approved the following grant and position requests:

1. JFO #3155 – Fourteen limited-service positions funded through the previously approved Preschool Development Grant, JFO #2970.
2. JFO #3156: Two limited-service positions to the Agency of Human Services (Communications and Outreach Coordinator and Training and Special Projects Coordinator) to increase State service commissions' capacity to recruit, support, and train AmeriCorps members.
3. JFO #3157: $300,000 to the Vermont Agency of Agriculture Food and Markets to support one limited-service Agricultural Water Quality Program Coordinator III position, to provide technical assistance to small farms to support grazing management systems.
4. The Committee also approved a request from the Department of Children and Families to replace several positions created by Act 76 (2023) with alternative positions.

Joint Fiscal Office Studies

The staff of the Joint Fiscal Office continues to work on several summer projects, assist interim committees with their work, and monitor the status of reports due to the General Assembly from the Executive branch.

The Joint Fiscal Office is working to schedule the first meeting of the Basic Needs Budget Technical Advisory Committee. The Committee was established by Act 54 (2023) to conduct a holistic review of the statute and methodology of the Basic Needs Budgets and Livable Wage Report ahead of its next publication in 2025.

Act 33 (2023) created the Legislative Working Group on Renewable Energy Standard Reform and tasked it with studying the economic impact of moving to a 100 percent renewable standard for all utilities by 2030. Act 33 also mandates that the Working Group draft legislation for the General Assembly to consider during the 2024 session. Act 78 (2023) included a $75,000 appropriation to the Joint Fiscal Office for per diem compensation and reimbursement of expenses for members of the Working Group, as well as for consulting services related to the Group's work. The first full meeting will take place in early September. Additional information is available at the Group's webpage: https://ljfo.vermont.gov/committees-and-studies/renewable-energy-standard-working-group.

The Joint Fiscal Office has contracted the services of Jennifer Knauer, LLC to be a facilitator for the discussions. The Joint Fiscal Office is hoping to finalize a contract with an entity that will provide economic modeling to estimate the macroeconomic impacts to Vermont and New England of different electricity procurement scenarios.

Joint Fiscal Office Staff Updates

- Stephanie Barrett is now the Chief Financial Officer at the Department of Vermont Health Access (DVHA).
- Dan Dickerson is now the Director of Finance and Administration for the Agency of Commerce and Community Development (ACCD) He will continue to perform some elements of his role on a part-time basis until his replacement is hired.
- Andrea Smith, who joined the Joint Fiscal Office as a session-only employee for the 2023 session and worked with the Senate Committee on Appropriations, has accepted a full-time position elsewhere.

We wish them the best and while we will miss them all, we will have the good fortune of working with them in their new positions.

The Joint Fiscal Office is currently recruiting to fill the two open positions: the Legislative Finance Manager and Senate Appropriations Senior Fiscal Staff positions. Recruitment for the Senate Appropriations Committee Assistant will occur later in the fall.

Notable Dates

Joint Fiscal Committee Meetings:

September 27, 2023

November 7, 2023