

MEMORANDUM FOR THE RECORD

DATE: February 15, 2017
Room 417, Dennis Building
4:00pm

SUBJECT: Minutes of Board of Economic Advisors Meeting

ATTENDEES: *Board Members* - Chad Walldorf-Chairman (via WebEx), Howell Clyborne (via WebEx), Emerson Gower (via WebEx), Hartley Powell (via WebEx), *Executive Director*, Frank Rainwater; *Staff* - Robert Martin, Les Boles, Jake Scoggins, Mary Katherine Gable, Gordon Shuford, Justin Heineman, Karen Rhinehart, Lisa Jolliff, Angela Rogers. *Guests* - Michael Moore, John Barfield (Comptroller General's Office), David Seigler, Kevin Ethridge (Executive Budget Office), Daniel Boan (WMC), Grant Gibson, Lisa Catalanotto (SFC), Tim Derrick (Dept. of Revenue), Billy Routh (Copper Dome Strategies), Joe Boyle (Lottery Commission).

Press: Cassie Cope (The State Newspaper)

1. Chairman Walldorf welcomed everyone to the meeting.
2. The Members approved the meeting minutes for November 10, 2016. Mr. Clyborne motioned, Mr. Gower seconded.
3. Frank Rainwater and Robert Martin presented FY 2016-17 and FY 2017-18 revenue estimates for consideration. (See Attached)
~Chairman Walldorf asked how much in car tax revenues were transferred to SC DOT. Mr. Martin estimated the amount to be \$146 million.
~Chairman Walldorf asked Mr. Powell if the Department of Revenue would be processing other large corporate refunds. Mr. Powell stated that he had researched this situation and these funds were unusual situations. One company amended their tax information resulting in a refund and another company estimated their tax incorrectly. He did not think there would be other large corporate refunds.
~The Chairman asked if other Board members had any comments. Mr. Gower stated he felt that the estimate was correct; Mr. Clyborne agreed. Mr. Gower motioned to accept the forecast recommendation and Mr. Powell seconded. All voted aye and the estimate was adopted.
4. Other Items that were discussed: N/A

There were no other questions or comments from the Members or Working Group.

~The meeting adjourned at 4:45pm. Mr. Powell motioned, Mr. Clyborne seconded. All voted aye.

The next scheduled meeting is Thursday, March 23, 2017.

Attachments: Agenda, Meeting Materials

Public Notice of this meeting was posted at <http://www.rfa.sc.gov/calendar>

These minutes were approved on 4/10/17.



Karen Rhinehart