

MEMORANDUM FOR THE RECORD

DATE: March 23, 2016
Room 335, Dennis Building
2:00pm

SUBJECT: Minutes of Board of Economic Advisors Meeting

ATTENDEES: *Board Members* – Chad Walldorf-Chairman (via WebEx), Howell Clyborne (via WebEx), Emerson Gower (via WebEx), *Executive Director*, Frank Rainwater; *Staff* – Robert Martin, Gordon Shuford, Karen Rhinehart. *Guests* – John Barfield, Michael Moore (Comptroller General’s Office), Ben Johnson (Dept. of Commerce), Joe Boyle (Lottery Commission).

Press:

1. Chairman Walldorf welcomed everyone to the meeting.
2. Meeting minutes for February 10, 2016 were adopted by the Board members.
3. Mr. Rainwater and Mr. Martin presented the review of revenues and economic conditions. (See attached)
~Key points included:
 - General Fund Revenue collections through February exceeded estimates by \$272.6 million, due primarily to the delay in issuing individual income tax refunds.
 - After adjusting for anticipated refunds, General Fund Revenues are within 0.3% of estimates.
 - March and April are key months for income tax collections and actual results will provide better insight on how final revenue collections may compare to current forecast.

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

With no further business pending, the meeting adjourned at 2:08pm.

The next scheduled meeting is Thursday, April 21, 2016.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 4/21/16

Karen Rhinehart