



Independent Fiscal Office

January 21, 2016

IFO to Release Revised Revenue Estimates and Updated Fiscal Outlook

The Independent Fiscal Office (IFO) will hold a public presentation to release new revenue estimates and provide an update to its five-year economic and budget outlook.

Date and Time: Wednesday, January 27, 2016; 2:00 p.m.

Location: 14th Floor Conference Center, Harrisburg University, 326 Market Street, Harrisburg

The new revenue estimates include: (1) a mid-year revision to the IFO's fiscal year (FY) 2015-16 forecast, and (2) an advance estimate for FY 2016-17.

The office also will release an updated report on Pennsylvania's long-term economic and budget outlook. The report, originally released on December 9th, details the economic, demographic and fiscal trends that will affect the Commonwealth's expenditures and revenues over the next five fiscal years. The update will reflect the most recent revenue and expenditure estimates. In particular, the expenditure estimates for FY 2015-16 primarily utilize the appropriations contained in the recently enacted General Appropriation Act of 2015.

Act 120 of 2010 created the Independent Fiscal Office to provide revenue projections for use in the state budget process along with impartial and timely analysis of fiscal, economic and budgetary issues. The statute requires the office to make an annual assessment of the state's fiscal condition for the current year and the next five fiscal years.

For more information, please contact Matthew Knittel at (717) 230-8293.