

**SENATE FISCAL AGENCY
MEMORANDUM**



DATE: December 22, 2025
TO: Interested Parties
FROM: David Zin, Chief Economist
RE: January 2026 Consensus Revenue Estimating Conference

A Consensus Revenue Estimating Conference will be held on Friday, January 16, 2026. The Conference will convene in the House Appropriations Committee Room on the third floor of the Capitol, beginning at 9 a.m. The purpose of this conference is to reevaluate the consensus revenue estimate for fiscal year (FY) 2025-26 and FY 2026-27, and to provide the initial estimate for FY 2027-28.

Kathryn Summers, Director of the Senate Fiscal Agency, will serve as chair of the Conference. The other Conference participants include Mary Ann Cleary, Director of the House Fiscal Agency, and a representative from the Governor Whitmer administration, which by law, can be either the State Budget Director or the State Treasurer.

In addition to a joint presentation on the economic outlook and State Government revenue estimates by economists from the Senate Fiscal Agency, House Fiscal Agency, and the Treasury Department, the following individuals will also make presentations:

Gabriel Ehrlich and Daniil Manaenkov, Economists with the Research Seminar in Quantitative Economics, University of Michigan: U.S. and Michigan Economic Outlooks and State Government Revenue Estimates

Justin Wolfers, Professor of Economics and Public Policy, University of Michigan, presenting on "The Economics of AI: A Brief Tour".

School Aid analysts from the Senate Fiscal Agency, House Fiscal Agency, and the State Budget Office also will present estimates of K-12 pupil membership and the annual percentage growth in the foundation allowance.

This Conference is being held pursuant to Public Act 72 of 1991, which requires the Director of the Senate Fiscal Agency, Director of the House Fiscal Agency, and either the State Budget Director or the State Treasurer to hold at least two revenue estimating conferences each year, in January and May. The purpose of these conferences is to bring these agencies together to share and discuss their independent economic and revenue forecasts, and then reach consensus agreements on these forecasts to be used in preparing the State Government budget.

If you have any questions concerning the Consensus Revenue Estimating Conference, please call me at 373-2768.

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c: Kathryn Summers, Director

