

STATE OF DELAWARE



EXECUTIVE DEPARTMENT DOVER

EXECUTIVE ORDER
NUMBER FOUR

TO: HEADS OF ALL STATE DEPARTMENTS AND AGENCIES
RE: THE DELAWARE ECONOMIC AND FINANCIAL ADVISORY COUNCIL

WHEREAS, the State of Delaware today enjoys a healthy economy and a fiscally sound state government; and

WHEREAS, the recovery of state government from the financial crisis it faced eight years ago resulted from a conservative, businesslike approach to the management of the State's income and expenditures; and

WHEREAS, in addition to enacting a constitutional limit on state government expenditures, eliminating short-term borrowing and imposing a limit on the State's bonded indebtedness, and reorganizing the budget process, our ability to restore order to State government's finances has been due in large measure to a nonpartisan, professional approach to identifying economic trends, projecting tax revenues and tracking expenditures; and

WHEREAS, this nonpartisan, professional approach to state revenues and expenditures has been embodied in the Delaware Economic & Financial Advisory Council, which was created in 1977 by executive order of Governor du Pont.

NOW, THEREFORE, I, Michael N. Castle, by the authority vested in me as Governor of the State of Delaware, do hereby declare and order that:

1. The Delaware Economic & Financial Advisory Council (DEFAC) is continued.

2. DEFAC shall consist of at least twenty-five members appointed by the Governor to serve during his pleasure. The membership of DEFAC shall broadly represent both the public and private sectors of the state economy. The Governor shall designate one of his appointees to serve as Chairman of DEFAC.

3. DEFAC shall:

(a) Meet on a regular basis as determined by the Chairman;

(b) Serve in a general advisory capacity to the Governor and to the Department of Finance;

(c) Advise the Governor and the Secretary of Finance of the overall financial condition of the State of Delaware and issue an annual report thereon;

(d) Advise the Governor and Secretary of Finance of current and projected economic conditions and trends, particularly as they affect the State of Delaware;

(e) Submit to the Governor, Secretary of Finance, Controller General and General Assembly, not later than the 25th day of September, December, March, April and May, and the 20th day of June, estimates as follows:

(1) General Fund revenue by major categories for the current fiscal year;

(2) General Fund revenue by major categories for the succeeding two fiscal years;

(3) General Fund expenditures for the current fiscal year;

(4) General Fund expenditures for the succeeding two fiscal years;

(f) Advise the Governor and Secretary of Finance on the tax policy of the State of Delaware;

(g) Advise the Governor and Secretary of Finance on the issuance of debt by the State of Delaware; and

(h) Undertake an education process for itself and for the public at large concerning the financial condition of the State of Delaware and the issues involved therein.

4. The DEFAC estimates required by subparagraphs (3)(e)(1) and 3(e)(2) of this executive order shall constitute the Governor's revenue estimates in compliance with Section 6534, Title 29 of the Delaware Code.

4. All state agencies shall cooperate in providing data and assistance to DEFAC, including, but not limited to, statistics, reports, projections and testimony, as requested by the Chairman of DEFAC and approved by the Secretary of Finance.

5. Upon request of the Chairman of DEFAC, the Department of Finance and such other state agencies as deemed appropriate by the Secretary of Finance, shall provide such staff and financial support to the activities of DEFAC as are approved by the Secretary of Finance.

6. Executive Orders Numbers Five, Forty-One and One Hundred Thirty-Four issued by Governor du Pont are hereby rescinded.

APPROVED this 8th day of
March, 1985.



Michael N. Castle

Governor

ATTEST:

[Signature]

Secretary of State