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**OFFICE OF FISCAL ANALYSIS**

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April 29, 2011

Governor Dannel P. Malloy  
Lieutenant Governor Nancy Wyman  
Senator Donald Williams, Jr.  
Representative Christopher Donovan  
Representative Lawrence Cafero, Jr.  
Senator John McKinney  
Senator Eileen Daily  
Representative Patricia Widlitz

Ladies and Gentlemen:

Pursuant to Section 2-36c of the Connecticut General Statutes, the Office of Policy and Management and the Office of Fiscal Analysis have met and have arrived at consensus revenue estimates for the current FY 09-11 biennium and next three ensuing fiscal years which are attached hereto.

If you have any questions, please feel free to contact us.

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Benjamin Barnes  
Secretary  
Office of Policy and Management

Handwritten signature of Alan Calandro in black ink.

Alan Calandro  
Director  
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

## State of Connecticut

Consensus Revenue

April 29, 2011

(in millions)

### General Fund

<u>Taxes</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
Personal Income Tax	\$ 7,128.8	\$ 7,674.2	\$ 8,282.3	\$ 8,917.5
Sales & Use	3,342.0	3,457.6	3,608.2	3,712.9
Corporation	770.4	667.6	692.3	727.9
Public Service	269.1	268.7	275.2	292.5
Inheritance & Estate	238.0	135.6	139.7	143.9
Insurance Companies	215.0	216.7	219.0	220.2
Cigarettes	405.9	393.3	381.1	369.3
Real Estate Conveyance	85.2	90.3	98.4	106.4
Oil Companies	128.0	149.7	149.7	163.9
Alcoholic Beverages	46.7	47.1	47.9	48.4
Admissions & Dues	35.1	35.6	36.2	36.5
Miscellaneous	<u>138.2</u>	<u>138.3</u>	<u>138.5</u>	<u>139.0</u>
Total Taxes	\$ 12,802.4	\$ 13,274.7	\$ 14,068.5	\$ 14,878.4
Refund of Taxes	(960.0)	(1,020.0)	(1,063.7)	(1,118.9)
R&D Credit exchange	<u>(8.0)</u>	<u>(9.0)</u>	<u>(9.5)</u>	<u>(10.0)</u>
Total Taxes Less Refunds	\$ 11,834.4	\$ 12,245.7	\$ 12,995.3	\$ 13,749.5
 <u>Other Revenue</u>				
Transfers-Special Revenue	\$ 280.8	\$ 288.4	\$ 289.7	\$ 291.1
Indian Gaming Payments	360.7	375.5	387.2	397.1
Licenses, Permits, Fees	241.5	263.5	245.2	266.5
Sales of Commodities	35.8	36.4	37.3	38.6
Rents, Fines, Escheats	126.5	119.4	121.7	130.8
Investment Income	1.5	2.9	4.4	6.0
Miscellaneous	202.2	163.0	163.9	164.8
Refund of Payments	<u>(1.5)</u>	<u>(38.3)</u>	<u>(22.6)</u>	<u>(20.2)</u>
Total Other Revenue	\$ 1,247.5	\$ 1,210.8	\$ 1,226.8	\$ 1,274.7
 <u>Other Sources</u>				
Federal Grants	\$ 4,204.8	\$ 3,500.1	\$ 3,647.5	\$ 4,077.0
Transfer From Tobacco Fund	95.4	96.1	93.1	91.0
Transfers to Resources of General Fund	1,314.1	-	-	-
Transfers From/ (To) Other Funds	<u>(169.4)</u>	<u>(259.1)</u>	<u>(307.8)</u>	<u>(307.8)</u>
Total Other Sources	\$ 5,444.9	\$ 3,337.1	\$ 3,432.8	\$ 3,860.2
 Total General Fund Revenues	 <u>\$ 18,526.8</u>	 <u>\$ 16,793.6</u>	 <u>\$ 17,654.9</u>	 <u>\$ 18,884.4</u>

**State of Connecticut**

Consensus Revenue

April 29, 2011

(in millions)

**Special Transportation Fund**

<u>Taxes</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
Motor Fuels Tax	\$ 488.9	\$ 498.6	\$ 498.0	\$ 497.4
Oil Companies Tax	165.3	165.3	165.3	179.2
Sales Tax - DMV	69.7	70.6	71.9	72.2
Refunds of Taxes	<u>(7.0)</u>	<u>(7.2)</u>	<u>(7.4)</u>	<u>(7.5)</u>
Total-Taxes Less Refunds	\$ 716.9	\$ 727.3	\$ 727.8	\$ 741.3
 <u>Other Sources</u>				
Motor Vehicle Receipts	\$ 221.5	\$ 224.5	\$ 229.5	\$ 234.0
Licenses, Permits, Fees	137.0	137.6	139.6	141.3
Interest Income	5.8	12.5	15.0	19.0
Federal Grants	9.3	13.1	13.1	13.1
Transfers From/ (To) Other Funds	85.8	102.3	151.0	151.0
Refunds of Payments	<u>(3.1)</u>	<u>(3.1)</u>	<u>(3.2)</u>	<u>(3.3)</u>
Total Other Revenues	\$ 456.3	\$ 486.9	\$ 545.0	\$ 555.1
 Total STF Revenues	<u>\$ 1,173.2</u>	<u>\$ 1,214.2</u>	<u>\$ 1,272.8</u>	<u>\$ 1,296.4</u>

## General Fund FY 11 Projections

	October		January		April		April		April	
	FY 11 Budget	Consensus Revisions	Consensus	Revisions	Consensus	Revisions	Consensus	Revisions	Consensus	Consensus
<b>Taxes</b>										
Personal Income	\$6,682.5	\$127.5	\$6,810.0	\$83.5	\$6,893.5	235.3	\$7,128.8	\$446.3	\$235.3	
Sales and Use	3,164.9	149.5	3,314.4	(5.5)	3,308.9	33.1	3,342.0	177.1	33.1	
Corporations	662.9	(2.4)	660.5	-	660.5	109.9	770.4	107.5	109.9	
Public Service Corporations	271.4	1.9	273.3	2.8	276.1	(7.0)	269.1	(2.3)	(7.0)	
Inheritance and Estate	99.0	40.0	139.0	32.9	171.9	66.1	238.0	139.0	66.1	
Insurance Companies	223.9	4.0	227.9	(7.2)	220.7	(5.7)	215.0	(8.9)	(5.7)	
Cigarettes	386.5	16.0	402.5	7.3	409.8	(3.9)	405.9	19.4	(3.9)	
Real Estate Conveyance	113.2	(12.2)	101.0	(12.7)	88.3	(3.1)	85.2	(28.0)	(3.1)	
Oil Companies	107.7	2.0	109.7	3.4	113.1	14.9	128.0	20.3	14.9	
Alcoholic Beverages	48.1	0.6	48.7	-	48.7	(2.0)	46.7	(1.4)	(2.0)	
Admissions, Dues and Cabaret	36.5	(1.4)	35.1	-	35.1	-	35.1	(1.4)	-	
Miscellaneous	144.9	(3.5)	141.4	(3.2)	138.2	-	138.2	(6.7)	-	
<b>Total Taxes</b>	<b>11,941.5</b>	<b>322.0</b>	<b>12,263.5</b>	<b>101.3</b>	<b>12,364.8</b>	<b>437.6</b>	<b>12,802.4</b>	<b>860.9</b>	<b>437.6</b>	
Refunds of Taxes	(1,009.3)	39.3	(970.0)	-	(970.0)	10.0	(960.0)	49.3	10.0	
R & D Credit Exchange	(10.5)	0.9	(9.6)	0.5	(9.1)	1.1	(8.0)	2.5	1.1	
<b>Taxes Less Refunds</b>	<b>10,921.7</b>	<b>362.2</b>	<b>11,283.9</b>	<b>101.8</b>	<b>11,385.7</b>	<b>448.7</b>	<b>11,834.4</b>	<b>912.7</b>	<b>448.7</b>	
<b>Other Revenue</b>										
Transfer Special Revenue	295.1	(4.1)	291.0	-	291.0	(10.2)	280.8	(14.3)	(10.2)	
Indian Gaming Payments	365.8	1.0	366.8	(1.8)	365.0	(4.3)	360.7	(5.1)	(4.3)	
Licenses, Permits and Fees	235.4	6.1	241.5	-	241.5	-	241.5	6.1	-	
Sales of Commodities and Services	34.3	1.5	35.8	-	35.8	-	35.8	1.5	-	
Rentals, Fines and Escheats	99.5	8.2	107.7	18.8	126.5	-	126.5	27.0	-	
Investment Income	6.5	(3.0)	3.5	(2.0)	1.5	-	1.5	(5.0)	-	
Miscellaneous	167.0	(5.7)	161.3	0.9	162.2	40.0	202.2	35.2	40.0	
Refunds of Payments	(0.9)	(0.4)	(1.3)	(0.2)	(1.5)	-	(1.5)	(0.6)	-	
<b>Total Other Revenue</b>	<b>1,202.7</b>	<b>3.6</b>	<b>1,206.3</b>	<b>15.7</b>	<b>1,222.0</b>	<b>25.5</b>	<b>1,247.5</b>	<b>44.8</b>	<b>25.5</b>	
<b>Other Sources</b>										
Federal Grants	4,256.0	(99.0)	4,157.0	9.6	4,166.6	38.2	4,204.8	(51.2)	38.2	
Transfer to Resources of the General Fund	1,354.1	-	1,354.1	-	1,354.1	(40.0)	1,314.1	(40.0)	(40.0)	
Transfer from Tobacco Settlement Fund	102.3	0.6	102.9	0.3	103.2	(7.8)	95.4	(6.9)	(7.8)	
Transfer from (To) Other Funds	(169.4)	-	(169.4)	-	(169.4)	-	(169.4)	-	-	
<b>Total Other Sources</b>	<b>5,543.0</b>	<b>(98.4)</b>	<b>5,444.6</b>	<b>9.9</b>	<b>5,454.5</b>	<b>(9.6)</b>	<b>5,444.9</b>	<b>(98.1)</b>	<b>(9.6)</b>	
<b>Total Revenue</b>	<b>\$17,667.4</b>	<b>\$267.4</b>	<b>\$17,934.8</b>	<b>\$127.4</b>	<b>\$18,062.2</b>	<b>\$464.6</b>	<b>\$18,526.8</b>	<b>\$859.4</b>	<b>\$464.6</b>	