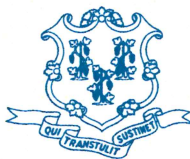


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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April 30, 2014

Governor Dannel P. Malloy
Lieutenant Governor Nancy Wyman
Senator Donald Williams, Jr.
Representative Brendan Sharkey
Representative Lawrence Cafero, Jr.
Senator John McKinney
Senator John Fonfara
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 13-15 biennium and next three ensuing fiscal years which are attached hereto.

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

A handwritten signature in blue ink, appearing to read "Benjamin Barnes", written over a horizontal line.

Benjamin Barnes
Secretary
Office of Policy and Management

A handwritten signature in blue ink, appearing to read "Alan Calandro", written over a horizontal line.

Alan Calandro
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut**Consensus Revenue**

April 30, 2014

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Personal Income Tax	\$ 8,632.8	\$ 9,267.5	\$ 9,761.6	\$ 10,328.9	\$ 10,927.5
Sales & Use	4,109.6	4,173.4	4,205.4	4,373.7	4,544.2
Corporation	771.2	704.3	631.2	671.3	645.1
Public Service	292.6	296.3	301.6	309.6	318.0
Inheritance & Estate	175.1	173.0	177.4	182.7	188.5
Insurance Companies	247.1	256.2	237.2	240.1	244.3
Cigarettes	375.0	360.9	347.4	334.4	321.9
Real Estate Conveyance	179.2	186.9	194.7	200.8	207.8
Oil Companies	34.3	34.8	35.8	36.3	36.9
Electric Generation Tax	15.4	-	-	-	-
Alcoholic Beverages	60.3	60.7	61.2	61.6	61.9
Admissions & Dues	39.5	39.9	40.3	40.8	41.2
Health Provider Tax	507.0	509.5	511.9	514.3	516.8
Miscellaneous	19.9	20.2	20.6	21.1	21.6
Total Taxes	\$ 15,459.0	\$ 16,083.6	\$ 16,526.3	\$ 17,315.6	\$ 18,075.7
Refund of Taxes	(1,063.5)	(1,105.1)	(1,154.8)	(1,204.0)	(1,255.5)
Earned Income Tax Credit	(104.5)	(120.7)	(138.4)	(144.9)	(151.7)
R&D Credit exchange	(6.0)	(6.8)	(7.1)	(7.4)	(7.8)
Total Taxes Less Refunds	\$ 14,285.0	\$ 14,851.0	\$ 15,226.0	\$ 15,959.3	\$ 16,660.7
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 320.8	\$ 336.6	\$ 355.2	\$ 365.4	\$ 376.1
Indian Gaming Payments	281.3	278.5	262.2	210.7	210.7
Licenses, Permits, Fees	324.2	288.4	329.5	298.0	334.6
Sales of Commodities	42.2	43.5	44.6	45.8	47.1
Rents, Fines, Escheats	116.6	118.4	119.9	121.8	123.8
Investment Income	0.1	0.6	1.1	1.4	2.0
Miscellaneous	190.1	161.9	163.7	165.8	167.9
Refund of Payments	(70.3)	(72.9)	(74.2)	(75.1)	(75.9)
Total Other Revenue	\$ 1,205.0	\$ 1,155.0	\$ 1,202.0	\$ 1,133.8	\$ 1,186.3
<u>Other Sources</u>					
Federal Grants	\$ 1,279.5	\$ 1,292.1	\$ 1,261.1	\$ 1,274.7	\$ 1,306.4
Transfer From Tobacco Fund	107.0	106.0	95.7	92.2	70.9
Transfers From/ (To) Other Funds	276.3	(0.5)	(287.8)	(297.8)	(297.8)
Total Other Sources	\$ 1,662.8	\$ 1,397.6	\$ 1,069.0	\$ 1,069.1	\$ 1,079.5
Total General Fund Revenues	<u>\$ 17,152.8</u>	<u>\$ 17,403.6</u>	<u>\$ 17,497.0</u>	<u>\$ 18,162.2</u>	<u>\$ 18,926.5</u>

State of Connecticut
Consensus Revenue
April 30, 2014
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Motor Fuels Tax	\$ 505.8	\$ 503.9	\$ 501.7	\$ 499.2	\$ 496.7
Oil Companies Tax	380.7	379.1	377.3	377.3	377.3
Sales Tax - DMV	81.6	82.6	82.6	83.7	84.9
Refunds of Taxes	<u>(6.5)</u>	<u>(6.6)</u>	<u>(6.8)</u>	<u>(7.0)</u>	<u>(7.2)</u>
Total-Taxes Less Refunds	\$ 961.6	\$ 959.0	\$ 954.8	\$ 953.2	\$ 951.7
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 235.8	\$ 238.1	\$ 238.7	\$ 239.5	\$ 240.2
Licenses, Permits, Fees	138.3	138.9	139.4	139.9	140.5
Interest Income	4.7	5.0	5.5	6.4	7.4
Federal Grants	12.1	12.1	12.1	12.1	12.1
Transfers From/ (To) Other Funds	(98.0)	(19.4)	146.3	156.3	156.3
Refunds of Payments	<u>(3.2)</u>	<u>(3.2)</u>	<u>(3.3)</u>	<u>(3.3)</u>	<u>(3.4)</u>
Total Other Revenues	\$ 289.7	\$ 371.5	\$ 538.7	\$ 550.9	\$ 553.1
Total STF Revenues	<u>\$ 1,251.3</u>	<u>\$ 1,330.5</u>	<u>\$ 1,493.5</u>	<u>\$ 1,504.1</u>	<u>\$ 1,504.8</u>