

OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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April 30, 2018

Governor Dannel P. Malloy
Lieutenant Governor Nancy S. Wyman
Senator Martin M. Looney
Representative Joe Aresimowicz
Senator Leonard A. Fasano
Representative Themis Klarides
Senator John W. Fonfara
Senator L. Scott Frantz
Representative Jason Rojas

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 17-19 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

A blue ink signature of Neil Ayers, written in a cursive style.

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut

Consensus Revenue

April 30, 2018

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Personal Income Tax					
Withholding	\$ 6,085.8	\$ 6,147.7	\$ 6,237.9	\$ 6,367.2	\$ 6,500.4
Estimates and Finals	4,440.0	3,559.9	3,363.1	3,438.1	3,515.0
Sales & Use	4,150.9	4,182.6	3,927.8	3,946.8	3,969.0
Corporation	868.2	920.2	879.4	941.0	919.7
Public Service	266.9	244.8	253.2	261.7	270.6
Inheritance & Estate	230.1	176.2	155.8	105.9	110.9
Insurance Companies	230.6	234.3	237.4	239.6	241.8
Cigarettes	384.2	381.0	362.4	344.6	327.7
Real Estate Conveyance	203.1	209.4	217.5	224.4	232.7
Alcoholic Beverages	62.6	63.0	63.4	63.8	64.1
Admissions & Dues	40.6	41.8	42.1	42.4	42.7
Health Provider Tax	1,047.8	1,049.2	534.5	536.0	537.4
Miscellaneous	<u>20.6</u>	<u>22.0</u>	<u>22.0</u>	<u>22.5</u>	<u>23.0</u>
Total Taxes	\$ 18,031.4	\$ 17,232.1	\$ 16,296.5	\$ 16,534.0	\$ 16,755.0
Refund of Taxes	(1,181.5)	(1,215.1)	(1,332.4)	(1,398.9)	(1,467.1)
Earned Income Tax Credit	(115.0)	(118.3)	(121.8)	(125.5)	(129.3)
R&D Credit exchange	<u>(6.2)</u>	<u>(6.4)</u>	<u>(6.7)</u>	<u>(6.8)</u>	<u>(7.7)</u>
Total Taxes Less Refunds	\$ 16,728.7	\$ 15,892.3	\$ 14,835.6	\$ 15,002.8	\$ 15,150.9
 <u>Other Revenue</u>					
Transfers-Special Revenue	\$ 345.3	\$ 352.7	\$ 360.2	\$ 368.2	\$ 373.8
Indian Gaming Payments	273.6	203.6	201.2	200.3	199.3
Licenses, Permits, Fees	311.3	322.6	322.7	300.6	331.4
Sales of Commodities	36.8	37.7	38.7	39.7	40.6
Rents, Fines, Escheats	160.1	147.2	149.4	151.7	154.0
Investment Income	12.5	14.5	16.1	16.6	17.0
Miscellaneous	193.3	189.1	193.4	197.3	201.3
Refund of Payments	<u>(57.5)</u>	<u>(58.8)</u>	<u>(60.0)</u>	<u>(61.3)</u>	<u>(62.5)</u>
Total Other Revenue	\$ 1,275.4	\$ 1,208.6	\$ 1,221.7	\$ 1,213.1	\$ 1,254.9
 <u>Other Sources</u>					
Federal Grants	\$ 1,144.3	\$ 2,167.1	\$ 1,635.5	\$ 1,645.2	\$ 1,666.8
Transfer From Tobacco Fund	109.7	110.2	94.0	92.6	91.6
Transfers From/ (To) Other Funds	83.5	88.3	(130.8)	(130.8)	(130.8)
Transfers to BRF - Volatility Adjustment	<u>(1,290.0)</u>	<u>(409.9)</u>	<u>(213.1)</u>	<u>(288.1)</u>	<u>(365.0)</u>
Total Other Sources	\$ 47.5	\$ 1,955.7	\$ 1,385.6	\$ 1,318.9	\$ 1,262.6
 Total General Fund Revenues	<u>\$ 18,051.6</u>	<u>\$ 19,056.6</u>	<u>\$ 17,442.9</u>	<u>\$ 17,534.8</u>	<u>\$ 17,668.4</u>

State of Connecticut
Consensus Revenue
 April 30, 2018
 (in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Motor Fuels Tax	\$ 501.4	\$ 502.3	\$ 502.8	\$ 500.3	\$ 497.8
Oil Companies Tax	256.7	279.8	306.9	337.7	359.2
Sales & Use Tax	323.4	329.4	336.6	411.5	498.8
Sales Tax - DMV	86.0	86.8	87.6	88.5	89.4
Refunds of Taxes	<u>(10.9)</u>	<u>(14.6)</u>	<u>(15.3)</u>	<u>(16.1)</u>	<u>(16.9)</u>
Total-Taxes Less Refunds	\$ 1,156.6	\$ 1,183.7	\$ 1,218.6	\$ 1,321.9	\$ 1,428.3
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 248.7	\$ 250.6	\$ 252.4	\$ 254.4	\$ 256.3
Licenses, Permits, Fees	141.0	142.8	143.6	144.2	144.7
Interest Income	11.5	12.4	13.1	13.8	14.5
Federal Grants	12.1	12.1	12.1	11.8	11.0
Transfers From/ (To) Other Funds	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(4.5)</u>	<u>(4.6)</u>	<u>(4.7)</u>	<u>(4.8)</u>	<u>(4.8)</u>
Total Other Revenues	\$ 403.3	\$ 407.8	\$ 411.0	\$ 413.9	\$ 416.2
Total STF Revenues	<u>\$ 1,559.9</u>	<u>\$ 1,591.5</u>	<u>\$ 1,629.6</u>	<u>\$ 1,735.8</u>	<u>\$ 1,844.5</u>