

OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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January 15, 2021

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Mathew Ritter
Senator Kevin C. Kelly
Representative Vincent Candelora
Senator John W. Fonfara
Representative Sean Scanlon

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 19-21 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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Melissa McCaw
Secretary
Office of Policy and Management

A handwritten signature in blue ink, appearing to read "Neil Ayers".

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut**Consensus Revenue**

January 15, 2021

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Personal Income Tax				
Withholding	\$ 6,915.6	\$ 7,160.2	\$ 7,449.8	\$ 7,705.8
Estimates and Finals	2,538.7	2,589.1	2,651.5	2,739.4
Sales & Use	4,532.7	4,134.7	4,148.0	4,253.4
Corporation	960.0	989.8	1,019.3	1,043.5
Pass-through Entity Tax	1,221.3	1,233.3	1,301.5	1,342.8
Public Service	261.6	267.5	274.5	281.9
Inheritance & Estate	222.6	154.4	150.2	149.6
Insurance Companies	214.6	217.2	220.2	223.2
Cigarettes	343.9	319.6	303.7	288.4
Real Estate Conveyance	305.6	237.4	244.8	252.4
Alcoholic Beverages	73.2	73.6	74.0	74.3
Admissions & Dues	29.3	36.4	39.9	40.2
Health Provider Tax	1,079.5	989.7	991.8	993.2
Miscellaneous	18.8	22.0	22.5	23.0
Total Taxes	\$ 18,717.4	\$ 18,424.9	\$ 18,891.7	\$ 19,411.1
Refund of Taxes	(1,666.5)	(1,624.7)	(1,680.7)	(1,739.0)
Earned Income Tax Credit	(100.6)	(104.0)	(107.0)	(110.1)
R&D Credit exchange	(6.2)	(6.6)	(6.8)	(7.0)
Total Taxes Less Refunds	\$ 16,944.1	\$ 16,689.6	\$ 17,097.2	\$ 17,555.0
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 376.6	\$ 371.3	\$ 377.8	\$ 384.3
Indian Gaming Payments	232.3	232.6	228.4	224.3
Licenses, Permits, Fees	338.8	359.5	335.0	369.9
Sales of Commodities	25.3	25.9	26.6	27.1
Rents, Fines, Escheats	155.5	160.0	164.4	166.2
Investment Income	4.7	6.6	7.4	7.5
Miscellaneous	216.9	245.4	235.4	239.5
Refund of Payments	(57.7)	(63.9)	(65.1)	(66.4)
Total Other Revenue	\$ 1,292.4	\$ 1,337.4	\$ 1,309.9	\$ 1,352.4
<u>Other Sources</u>				
Federal Grants	\$ 1,657.2	\$ 1,466.0	\$ 1,573.0	\$ 1,594.3
Transfer From Tobacco Fund	114.5	113.1	112.2	111.5
Transfers From/ (To) Other Funds	108.6	(129.6)	(124.5)	(129.6)
Transfers to BRF - Volatility Adjustment	(355.1)	(312.0)	(338.6)	(354.4)
Total Other Sources	\$ 1,525.2	\$ 1,137.5	\$ 1,222.1	\$ 1,221.8
Total General Fund Revenues	<u>\$ 19,761.7</u>	<u>\$ 19,164.5</u>	<u>\$ 19,629.2</u>	<u>\$ 20,129.2</u>

State of Connecticut

Consensus Revenue

January 15, 2021

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Motor Fuels Tax	\$ 467.4	\$ 473.3	\$ 486.0	\$ 492.5
Oil Companies Tax	203.5	246.3	268.0	284.2
Sales & Use Tax	442.3	651.8	754.6	769.3
Sales Tax - DMV	94.0	88.2	89.5	90.4
Refunds of Taxes	<u>(15.0)</u>	<u>(15.5)</u>	<u>(16.2)</u>	<u>(16.9)</u>
Total-Taxes Less Refunds	\$ 1,192.2	\$ 1,444.1	\$ 1,581.9	\$ 1,619.5
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 332.9	\$ 263.5	\$ 265.6	\$ 274.4
Licenses, Permits, Fees	129.6	140.7	141.9	143.1
Interest Income	4.9	5.1	5.5	6.4
Federal Grants	11.8	11.0	10.1	9.2
Transfers From/ (To) Other Funds	24.5	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(5.2)</u>	<u>(5.0)</u>	<u>(5.0)</u>	<u>(5.0)</u>
Total Other Revenues	\$ 498.5	\$ 409.8	\$ 412.6	\$ 422.6
Total STF Revenues	<u>\$ 1,690.7</u>	<u>\$ 1,853.9</u>	<u>\$ 1,994.5</u>	<u>\$ 2,042.1</u>