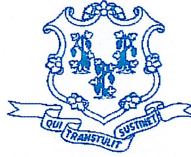


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 10, 2022

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Matthew 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 21-23 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 "Jeffrey R. Beckham", written over a horizontal line.

Jeffrey R. Beckham
Secretary
Office of Policy and Management

A handwritten signature in dark red ink, appearing to read "Neil Ayers", written over a horizontal line.

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Natalie Braswell

State of Connecticut**Consensus Revenue**

November 10, 2022

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Personal Income Tax				
Withholding	\$ 8,184.4	\$ 8,420.3	\$ 8,766.9	\$ 9,110.1
Estimates and Finals	3,522.7	3,170.4	3,297.2	3,429.1
Sales & Use	5,057.6	5,185.6	5,309.4	5,430.2
Corporation	1,294.2	1,306.0	1,346.7	1,389.0
Pass-through Entity Tax	1,957.3	1,761.6	1,832.1	1,905.3
Public Service	277.0	284.5	286.7	289.1
Inheritance & Estate	180.2	163.1	167.2	171.3
Insurance Companies	243.1	239.0	242.6	246.2
Cigarettes	308.1	292.6	278.0	264.1
Real Estate Conveyance	290.4	287.7	292.6	297.0
Alcoholic Beverages	78.0	76.4	76.8	77.1
Admissions & Dues	27.2	25.0	25.3	25.6
Health Provider Tax	973.8	974.7	978.4	952.2
Miscellaneous	66.5	65.4	67.8	68.4
Total Taxes	\$ 22,460.5	\$ 22,252.3	\$ 22,967.7	\$ 23,654.7
Refund of Taxes	(1,827.4)	(1,889.5)	(1,981.3)	(2,037.8)
Earned Income Tax Credit	(143.8)	(147.0)	(151.6)	(155.3)
R&D Credit exchange	(7.3)	(7.5)	(7.8)	(8.0)
Total Taxes Less Refunds	\$ 20,482.0	\$ 20,208.3	\$ 20,827.0	\$ 21,453.6
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 392.2	\$ 403.8	\$ 408.9	\$ 414.2
Indian Gaming Payments	251.8	257.3	261.5	269.3
Licenses, Permits, Fees	327.5	357.0	331.2	366.1
Sales of Commodities	23.9	24.3	26.3	26.8
Rents, Fines, Escheats	163.3	164.7	166.8	155.1
Investment Income	185.0	198.9	201.7	204.8
Miscellaneous	224.9	229.5	234.3	239.3
Refund of Payments	(63.8)	(65.7)	(67.1)	(68.4)
Total Other Revenue	\$ 1,504.8	\$ 1,569.8	\$ 1,563.6	\$ 1,607.2
<u>Other Sources</u>				
Federal Grants	\$ 2,128.8	\$ 1,744.2	\$ 1,765.9	\$ 1,789.1
Transfer From Tobacco Fund	110.1	108.4	106.7	105.0
Transfers From/ (To) Other Funds	581.0	(168.6)	(168.6)	(168.6)
Transfers to BRF - Volatility Adjustment	(1,847.5)	(1,149.5)	(1,191.4)	(1,228.9)
Total Other Sources	\$ 972.4	\$ 534.5	\$ 512.6	\$ 496.6
Total General Fund Revenues	<u>\$ 22,959.2</u>	<u>\$ 22,312.6</u>	<u>\$ 22,903.2</u>	<u>\$ 23,557.4</u>

State of Connecticut
Consensus Revenue
November 10, 2022
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Motor Fuels Tax	\$ 344.4	\$ 515.7	\$ 499.0	\$ 490.9
Oil Companies Tax	402.4	380.2	350.3	323.1
Sales & Use Tax	820.1	835.9	856.1	875.7
Sales Tax - DMV	112.3	103.2	102.2	103.1
Highway Use	45.0	90.0	94.1	98.3
Refunds of Taxes	<u>(16.2)</u>	<u>(16.9)</u>	<u>(17.4)</u>	<u>(17.9)</u>
Total-Taxes Less Refunds	\$ 1,708.0	\$ 1,908.1	\$ 1,884.3	\$ 1,873.2
 <u>Other Sources</u>				
Motor Vehicle Receipts	\$ 260.3	\$ 261.6	\$ 262.9	\$ 264.2
Licenses, Permits, Fees	132.1	132.7	133.6	134.5
Interest Income	33.2	39.2	32.7	29.0
Federal Grants	10.1	9.2	8.1	6.9
Transfers From/ (To) Other Funds	(5.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(5.6)</u>	<u>(3.1)</u>	<u>(3.2)</u>	<u>(3.3)</u>
Total Other Revenues	\$ 424.6	\$ 434.1	\$ 428.6	\$ 425.8
Total STF Revenues	<u>\$ 2,132.6</u>	<u>\$ 2,342.2</u>	<u>\$ 2,312.9</u>	<u>\$ 2,299.0</u>