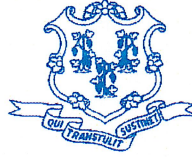


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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May 1, 2023

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 Maria Horn

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.

Handwritten signature of Jeffrey R. Beckham in blue ink.

Jeffrey R. Beckham
Secretary
Office of Policy and Management

Handwritten signature of Neil Ayers in blue ink.

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Sean Scanlon

State of Connecticut

Consensus Revenue

May 1, 2023

(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	\$ 8,309.4	\$ 8,547.5	\$ 8,897.0	\$ 9,242.9
Estimates and Finals	2,962.7	2,666.4	2,758.1	2,869.0
Sales & Use	5,092.6	5,301.7	5,432.5	5,563.2
Corporation	1,481.7	1,443.8	1,489.7	1,537.6
Pass-through Entity Tax	2,017.3	1,815.6	1,877.3	1,952.4
Public Service	287.0	292.2	294.4	296.8
Inheritance & Estate	210.2	178.1	182.2	186.3
Insurance Companies	266.6	262.8	266.8	270.8
Cigarettes	293.1	276.4	262.0	249.4
Real Estate Conveyance	300.4	287.7	292.6	297.0
Alcoholic Beverages	80.0	78.4	78.8	79.1
Admissions & Dues	37.2	31.0	31.0	31.4
Health Provider Tax	955.7	956.4	957.4	928.6
Miscellaneous	19.4	45.4	69.2	70.8
Total Taxes	\$ 22,313.3	\$ 22,183.4	\$ 22,889.0	\$ 23,575.3
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	\$ 20,334.8	\$ 20,139.4	\$ 20,748.3	\$ 21,374.2
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 398.2	\$ 404.5	\$ 408.9	\$ 414.2
Indian Gaming Payments	279.9	283.7	286.0	290.4
Licenses, Permits, Fees	327.5	357.0	331.2	366.1
Sales of Commodities	15.9	16.9	17.8	18.3
Rents, Fines, Escheats	215.8	172.9	178.4	174.8
Investment Income	190.0	198.9	201.7	204.8
Miscellaneous	248.4	238.0	242.8	247.8
Refund of Payments	(66.3)	(85.7)	(67.1)	(68.4)
Total Other Revenue	\$ 1,609.4	\$ 1,586.2	\$ 1,599.7	\$ 1,648.0
<u>Other Sources</u>				
Federal Grants	\$ 2,147.3	\$ 1,827.5	\$ 1,839.2	\$ 1,827.7
Transfer From Tobacco Fund	112.5	108.4	106.7	105.0
Transfers From/ (To) Other Funds	588.1	(168.6)	(168.6)	(168.6)
Transfers to BRF - Volatility Adjustment	(1,347.5)	(702.1)	(701.4)	(721.1)
Total Other Sources	\$ 1,500.4	\$ 1,065.2	\$ 1,075.9	\$ 1,043.0
Total General Fund Revenues	<u>\$ 23,444.6</u>	<u>\$ 22,790.8</u>	<u>\$ 23,423.9</u>	<u>\$ 24,065.2</u>

State of Connecticut
Consensus Revenue

May 1, 2023
(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	\$ 256.5	\$ 532.8	\$ 506.7	\$ 496.9
Oil Companies Tax	403.9	390.2	360.3	333.1
Sales & Use Tax	832.6	860.2	883.2	906.1
Sales Tax - DMV	117.3	107.5	106.5	107.4
Highway Use	35.0	90.0	94.1	98.3
Refunds of Taxes	<u>(10.7)</u>	<u>(16.9)</u>	<u>(16.6)</u>	<u>(16.4)</u>
Total-Taxes Less Refunds	\$ 1,634.6	\$ 1,963.8	\$ 1,934.2	\$ 1,925.4
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 252.8	\$ 254.1	\$ 255.4	\$ 256.7
Licenses, Permits, Fees	122.1	123.7	126.1	127.0
Interest Income	61.6	59.3	51.0	45.9
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>(8.5)</u>	<u>(3.6)</u>	<u>(3.7)</u>	<u>(3.8)</u>
Total Other Revenues	\$ 432.6	\$ 437.2	\$ 431.4	\$ 427.2
Total STF Revenues	<u>\$ 2,067.2</u>	<u>\$ 2,401.0</u>	<u>\$ 2,365.6</u>	<u>\$ 2,352.6</u>