

FY 21 Revised Budget: Governor Recommended Revenue Policies

General Fund

In Millions of Dollars

Revenue Type	Policy	FY 21	FY 22	FY 23	FY 24
Sales and Use Tax	Regional Performance Incentive Transfer	12.8	-	-	-
	Sales and Use Tax Total	12.8	-	-	-
Corporation Tax	Maintain current 10% surcharge set to expire in tax year 2021	22.5	37.5	37.5	37.5
	Delay Phase-In of Capital Base Reduction	5.7	9.5	14.0	22.1
	Limit carryforward of new R&D credits to 15 years	-	-	-	-
	Corporation Tax Total	28.2	47.0	51.5	59.6
Public Service Companies Tax	Cap credits claimed against the public utilities tax at 50.01% of liability	2.0	2.0	2.0	2.0
	Eliminate exemption for gas sold to facility with 775 MW Capacity	3.6	3.6	3.6	3.6
	Public Service Companies Tax Total	5.6	5.6	5.6	5.6
Insurance Companies Tax	Captive Insurers Initiative	7.5	0.2	0.2	0.2
	Insurance Companies Tax Total	7.5	0.2	0.2	0.2
Cigarette Tax	Ban Flavored Vaping Products	(0.3)	(0.5)	(0.5)	(0.5)
	50% Wholesale E-Cigs	0.9	1.4	1.5	1.6
	Cigarette Tax Total	0.6	0.9	1.0	1.1
Health Provider	Implement recommendation of ambulatory surgical center tax study	(1.0)	(1.0)	(1.0)	(1.0)
	Health Provider Total	(1.0)	(1.0)	(1.0)	(1.0)
Miscellaneous	Cannabis - Legalize Recreational Use	-	-	15.7	59.9
	Miscellaneous Total	-	-	15.7	59.9
Refunds of Taxes	Jobs CT Tax Credit	-	-	-	(40.0)
	Refunds of Taxes Total	-	-	-	(40.0)
	Taxes Total	53.7	52.7	73.0	85.4
Transfers-Special Revenue	i-Lottery	1.5	4.4	7.4	11.9
	Diversion of excess i-Lottery revenue to regionalization subaccount	-	-	(3.1)	(7.4)
	Transfers-Special Revenue Total	1.5	4.4	4.3	4.5
Licenses, Permits, Fees	Clinical Laboratory Fee	0.2	0.2	0.2	0.2
	Increase Fees for Cremation Certificates	0.5	0.5	0.5	0.5
	\$50 million Fee Changes - Eliminate	(50.0)	(50.0)	(50.0)	(50.0)
	Increase Youth Camp Licensure Fees	0.1	0.1	0.1	0.1
	Criminal Justice Clean Slate	(0.1)	(0.1)	(0.1)	(0.1)
	Licenses, Permits, Fees Total	(49.3)	(49.3)	(49.3)	(49.3)

Revenue Type	Policy	FY 21	FY 22	FY 23	FY 24
Miscellaneous	Office of Health Strategy hospital assessment	0.7	0.7	0.7	0.7
	Miscellaneous Total	0.7	0.7	0.7	0.7
Refund of Payments	Impose Convenience Fee for Credit/Debit Card Use	2.0	2.7	2.7	2.7
	Refund of Payments Total	2.0	2.7	2.7	2.7
	Other Revenue Total	(45.1)	(41.5)	(41.6)	(41.4)
Federal Grants	Revenue Attributable to Medicaid Changes (DSS)	(3.5)	(3.5)	(3.5)	(3.5)
	Federal Grants Total	(3.5)	(3.5)	(3.5)	(3.5)
Transfers From / (To) Other Funds	Transfer to the Philanthropic Match Account (Dalio)	(20.0)	-	-	-
	Reduce GAAP Payment in FY 2020	-	-	-	-
	Transfer Additional Resources into FY 2021	55.0	-	-	-
	Transfers From/ (To) Other Funds Total	35.0	-	-	-
	Other Sources Total	31.5	(3.5)	(3.5)	(3.5)
	General Fund Total	40.1	7.7	27.9	40.5

Special Transportation Fund

In Millions of Dollars

Revenue Type	Policy	FY 21	FY 22	FY 23	FY 24
Refunds of Payments	Impose Convenience Fee for Credit/Debit Card Use	1.9	2.5	2.5	2.5
	Special Transportation Fund Total	1.9	2.5	2.5	2.5

Federal and Other Restricted

In Millions of Dollars

Revenue Type	Policy	FY 21	FY 22	FY 23	FY 24
N/A	Transfer to the Philanthropic Match Account (Dalio)	20.0	-	-	-
Sales and Use Tax	Regional Performance Incentive Transfer	(12.8)	-	-	-
	Federal and Other Restricted Total	7.2	-	-	-
	GRAND TOTAL	49.2	10.2	30.4	43.0

FY 21 Revised Budget: Governor Recommended Revenue Summary

General Fund

In Millions of Dollars

Revenue Type	Adopted Revenue Estimates ¹	January Consensus Update	January Consensus Estimates	Governor Policies	Governor FY 21 Revised
Taxes					
Personal Income	10,005.4	(304.0)	9,701.4	-	9,701.4
Withholding	7,168.5	-	7,168.5	-	7,168.5
Estimates and Finals	2,836.9	(304.0)	2,532.9	-	2,532.9
Sales and Use	4,588.4	51.0	4,639.4	12.8	4,652.2
Corporations	1,082.5	(23.3)	1,059.2	28.2	1,087.4
Pass-Through Entity Tax	850.0	300.0	1,150.0	-	1,150.0
Public Service Corporations	244.7	-	244.7	5.6	250.3
Inheritance and Estate	146.3	15.4	161.7	-	161.7
Insurance Companies	205.8	-	205.8	7.5	213.3
Cigarettes	326.9	(2.0)	324.9	0.6	325.5
Real Estate Conveyance	230.6	-	230.6	-	230.6
Alcoholic Beverages	69.7	-	69.7	-	69.7
Admissions, Dues and Cabaret	41.5	-	41.5	-	41.5
Health Provider Tax	1,033.6	-	1,033.6	(1.0)	1,032.6
Miscellaneous	48.0	(26.5)	21.5	-	21.5
Total Taxes	18,873.4	10.6	18,884.0	53.7	18,937.7
Refunds of Tax	(1,378.9)	-	(1,378.9)	-	(1,378.9)
Earned Income Tax Credit	(100.6)	-	(100.6)	-	(100.6)
R & D Credit Exchange	(5.2)	(2.0)	(7.2)	-	(7.2)
Total Taxes Less Refunds	17,388.7	8.6	17,397.3	53.7	17,451.0
Other Revenue					
Transfer Special Revenue	376.6	-	376.6	1.5	378.1
Indian Gaming Payments	225.4	10.0	235.4	-	235.4
Licenses, Permits and Fees	384.3	-	384.3	(49.3)	335.0
Sales of Commodities and Services	31.0	-	31.0	-	31.0
Rentals, Fines and Escheats	160.9	7.2	168.1	-	168.1
Investment Income	52.9	5.0	57.9	-	57.9
Miscellaneous	181.7	28.9	210.6	0.7	211.3
Refunds of Payments	(67.7)	-	(67.7)	2.0	(65.7)
Total Other Revenue	1,345.1	51.1	1,396.2	(45.1)	1,351.1
Other Sources					
Federal Grants	1,571.5	3.8	1,575.3	(3.5)	1,571.8
Transfer from Tobacco Settlement Fund	114.5	-	114.5	-	114.5
Transfers From / (To) Other Funds	134.2	(25.6)	108.6	35.0	143.6
Total Other Sources	1,820.2	(21.8)	1,798.4	31.5	1,829.9
Volatility Cap Adjustment	(301.5)	26.9	(274.6)	-	(274.6)
GRAND TOTAL	20,252.5	64.8	20,317.3	40.1	20,357.4

¹Presented is the FRB Adopted Budget Estimates as amended by PA 19-1 DSS (i.e. the hospital settlement).

Special Transportation Fund

In Millions of Dollars

Revenue Type	Adopted Revenue Estimates	January Consensus Update	January Consensus Estimates	Governor Policies	Governor FY 21 Revised
Taxes					
Motor Fuels Tax	505.1	8.3	513.4	-	513.4
Oil Companies	330.2	(18.6)	311.6	-	311.6
Sales and Use Tax	454.1	4.9	459.0	-	459.0
Sales Tax - DMV	86.1	2.8	88.9	-	88.9
Refunds of Taxes	(15.0)	-	(15.0)	-	(15.0)
Total Taxes Less Refunds	1,360.5	(2.6)	1,357.9	-	1,357.9
Other Sources					
Motor Vehicle Receipts	256.4	49.5	305.9	-	305.9
Licenses, Permits and Fees	146.6	-	146.6	-	146.6
Interest Income	36.7	(1.3)	35.4	-	35.4
Federal Grants	11.8	-	11.8	-	11.8
Transfers From/(To) Other Funds	24.5	-	24.5	-	24.5
Refunds of Payments	(5.2)	-	(5.2)	1.9	(3.3)
Total Other Sources	470.8	48.2	519.0	1.9	520.9
GRAND TOTAL	1,831.3	45.6	1,876.9	1.9	1,878.8