**OFFICE OF POLICY AND MANAGEMENT**
Benjamin Barnes, Secretary
450 Capitol Avenue
Hartford, CT 06106-1591
PHONE: (860) 418-6500
FAX: (860) 418-6487

**OFFICE OF FISCAL ANALYSIS**
Alan Calandro, Director
Legislative Office Building Room 5200
Hartford, CT 06106-1591
PHONE: (860)240-0200
FAX: (860) 240-0052

April 29, 2011

Governor Dannel P. Malloy
Lieutenant Governor Nancy Wyman
Senator Donald Williams, Jr.
Representative Christopher Donovan
Representative Lawrence Cafero, Jr.
Senator John McKinney
Senator Eileen Daily
Representative Patricia Widlitz

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 09-11 biennium and next three ensuing fiscal years which are attached hereto.

If you have any questions, please feel free to contact us.

Benjamin Barnes
Secretary
Office of Policy and Management

Alan Calandro
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

**State of Connecticut**
Consensus Revenue
April 29, 2011
(in millions)

**General Fund**

| Taxes | FY 2011 | FY 2012 | FY 2013 | FY 2014 |
|---|---|---|---|---|
| Personal Income Tax | $ 7,128.8 | $ 7,674.2 | $ 8,282.3 | $ 8,917.5 |
| Sales & Use | 3,342.0 | 3,457.6 | 3,608.2 | 3,712.9 |
| Corporation | 770.4 | 667.6 | 692.3 | 727.9 |
| Public Service | 269.1 | 268.7 | 275.2 | 292.5 |
| Inheritance & Estate | 238.0 | 135.6 | 139.7 | 143.9 |
| Insurance Companies | 215.0 | 216.7 | 219.0 | 220.2 |
| Cigarettes | 405.9 | 393.3 | 381.1 | 369.3 |
| Real Estate Conveyance | 85.2 | 90.3 | 98.4 | 106.4 |
| Oil Companies | 128.0 | 149.7 | 149.7 | 163.9 |
| Alcoholic Beverages | 46.7 | 47.1 | 47.9 | 48.4 |
| Admissions & Dues | 35.1 | 35.6 | 36.2 | 36.5 |
| Miscellaneous | 138.2 | 138.3 | 138.5 | 139.0 |
| Total Taxes | $ 12,802.4 | $ 13,274.7 | $ 14,068.5 | $ 14,878.4 |
| Refund of Taxes | (960.0) | (1,020.0) | (1,063.7) | (1,118.9) |
| R&D Credit exchange | (8.0) | (9.0) | (9.5) | (10.0) |
| Total Taxes Less Refunds | $ 11,834.4 | $ 12,245.7 | $ 12,995.3 | $ 13,749.5 |
| **Other Revenue** | | | | |
| Transfers-Special Revenue | $ 280.8 | $ 288.4 | $ 289.7 | $ 291.1 |
| Indian Gaming Payments | 360.7 | 375.5 | 387.2 | 397.1 |
| Licenses, Permits, Fees | 241.5 | 263.5 | 245.2 | 266.5 |
| Sales of Commodities | 35.8 | 36.4 | 37.3 | 38.6 |
| Rents, Fines, Escheats | 126.5 | 119.4 | 121.7 | 130.8 |
| Investment Income | 1.5 | 2.9 | 4.4 | 6.0 |
| Miscellaneous | 202.2 | 163.0 | 163.9 | 164.8 |
| Refund of Payments | (1.5) | (38.3) | (22.6) | (20.2) |
| Total Other Revenue | $ 1,247.5 | $ 1,210.8 | $ 1,226.8 | $ 1,274.7 |
| **Other Sources** | | | | |
| Federal Grants | $ 4,204.8 | $ 3,500.1 | $ 3,647.5 | $ 4,077.0 |
| Transfer From Tobacco Fund | 95.4 | 96.1 | 93.1 | 91.0 |
| Transfers to Resources of General Fund | 1,314.1 | - | - | - |
| Transfers From/ (To) Other Funds | (169.4) | (259.1) | (307.8) | (307.8) |
| Total Other Sources | $ 5,444.9 | $ 3,337.1 | $ 3,432.8 | $ 3,860.2 |
| Total General Fund Revenues | $ 18,526.8 | $ 16,793.6 | $ 17,654.9 | $ 18,884.4 |

**State of Connecticut**
Consensus Revenue
April 29, 2011
(in millions)

**Special Transportation Fund**

| Taxes | FY 2011 | FY 2012 | FY 2013 | FY 2014 |
|---|---|---|---|---|
| Motor Fuels Tax | $ 488.9 | $ 498.6 | $ 498.0 | $ 497.4 |
| Oil Companies Tax | 165.3 | 165.3 | 165.3 | 179.2 |
| Sales Tax - DMV | 69.7 | 70.6 | 71.9 | 72.2 |
| Refunds of Taxes | (7.0) | (7.2) | (7.4) | (7.5) |
| Total-Taxes Less Refunds | $ 716.9 | $ 727.3 | $ 727.8 | $ 741.3 |
| | | | | |
| Other Sources | | | | |
| Motor Vehicle Receipts | $ 221.5 | $ 224.5 | $ 229.5 | $ 234.0 |
| Licenses, Permits, Fees | 137.0 | 137.6 | 139.6 | 141.3 |
| Interest Income | 5.8 | 12.5 | 15.0 | 19.0 |
| Federal Grants | 9.3 | 13.1 | 13.1 | 13.1 |
| Transfers From/ (To) Other Funds | 85.8 | 102.3 | 151.0 | 151.0 |
| Refunds of Payments | (3.1) | (3.1) | (3.2) | (3.3) |
| Total Other Revenues | $ 456.3 | $ 486.9 | $ 545.0 | $ 555.1 |
| | | | | |
| Total STF Revenues | $ 1,173.2 | $ 1,214.2 | $ 1,272.8 | $ 1,296.4 |

# General Fund FY 11 Projections

| | FY 11 Budget | October Consensus Revisions | October Consensus | January Consensus Revisions | January Consensus | April Consensus Revisions | April Consensus | April Consensus Total Change from the Budget | April Consensus Total Change from January Consensus |
|---|---|---|---|---|---|---|---|---|---|
| **Taxes** | | | | | | | | | |
| Personal Income | $6,682.5 | $127.5 | $6,810.0 | $83.5 | $6,893.5 | 235.3 | $7,128.8 | $446.3 | $235.3 |
| Sales and Use | 3,164.9 | 149.5 | 3,314.4 | (5.5) | 3,308.9 | 33.1 | 3,342.0 | 177.1 | 33.1 |
| Corporations | 662.9 | (2.4) | 660.5 | - | 660.5 | 109.9 | 770.4 | 107.5 | 109.9 |
| Public Service Corporations | 271.4 | 1.9 | 273.3 | 2.8 | 276.1 | (7.0) | 269.1 | (2.3) | (7.0) |
| Inheritance and Estate | 99.0 | 40.0 | 139.0 | 32.9 | 171.9 | 66.1 | 238.0 | 139.0 | 66.1 |
| Insurance Companies | 223.9 | 4.0 | 227.9 | (7.2) | 220.7 | (5.7) | 215.0 | (8.9) | (5.7) |
| Cigarettes | 386.5 | 16.0 | 402.5 | 7.3 | 409.8 | (3.9) | 405.9 | 19.4 | (3.9) |
| Real Estate Conveyance | 113.2 | (12.2) | 101.0 | (12.7) | 88.3 | (3.1) | 85.2 | (28.0) | (3.1) |
| Oil Companies | 107.7 | 2.0 | 109.7 | 3.4 | 113.1 | 14.9 | 128.0 | 20.3 | 14.9 |
| Alcoholic Beverages | 48.1 | 0.6 | 48.7 | - | 48.7 | (2.0) | 46.7 | (1.4) | (2.0) |
| Admissions, Dues and Cabaret | 36.5 | (1.4) | 35.1 | - | 35.1 | - | 35.1 | (1.4) | - |
| Miscellaneous | 144.9 | (3.5) | 141.4 | (3.2) | 138.2 | - | 138.2 | (6.7) | - |
| **Total Taxes** | **11,941.5** | **322.0** | **12,263.5** | **101.3** | **12,364.8** | **437.6** | **12,802.4** | **860.9** | **437.6** |
| Refunds of Taxes | (1,009.3) | 39.3 | (970.0) | - | (970.0) | 10.0 | (960.0) | 49.3 | 10.0 |
| R & D Credit Exchange | (10.5) | 0.9 | (9.6) | 0.5 | (9.1) | 1.1 | (8.0) | 2.5 | 1.1 |
| **Taxes Less Refunds** | **10,921.7** | **362.2** | **11,283.9** | **101.8** | **11,385.7** | **448.7** | **11,834.4** | **912.7** | **448.7** |
| **Other Revenue** | | | | | | | | | |
| Transfer Special Revenue | 295.1 | (4.1) | 291.0 | - | 291.0 | (10.2) | 280.8 | (14.3) | (10.2) |
| Indian Gaming Payments | 365.8 | 1.0 | 366.8 | (1.8) | 365.0 | (4.3) | 360.7 | (5.1) | (4.3) |
| Licenses, Permits and Fees | 235.4 | 6.1 | 241.5 | - | 241.5 | - | 241.5 | 6.1 | - |
| Sales of Commodities and Services | 34.3 | 1.5 | 35.8 | - | 35.8 | - | 35.8 | 1.5 | - |
| Rentals, Fines and Escheats | 99.5 | 8.2 | 107.7 | 18.8 | 126.5 | - | 126.5 | 27.0 | - |
| Investment Income | 6.5 | (3.0) | 3.5 | (2.0) | 1.5 | - | 1.5 | (5.0) | - |
| Miscellaneous | 167.0 | (5.7) | 161.3 | 0.9 | 162.2 | 40.0 | 202.2 | 35.2 | 40.0 |
| Refunds of Payments | (0.9) | (0.4) | (1.3) | (0.2) | (1.5) | - | (1.5) | (0.6) | - |
| **Total Other Revenue** | **1,202.7** | **3.6** | **1,206.3** | **15.7** | **1,222.0** | **25.5** | **1,247.5** | **44.8** | **25.5** |
| **Other Sources** | | | | | | | | | |
| Federal Grants | 4,256.0 | (99.0) | 4,157.0 | 9.6 | 4,166.6 | 38.2 | 4,204.8 | (51.2) | 38.2 |
| Transfer to Resources of the General Fund | 1,354.1 | - | 1,354.1 | - | 1,354.1 | (40.0) | 1,314.1 | (40.0) | (40.0) |
| Transfer from Tobacco Settlement Fund | 102.3 | 0.6 | 102.9 | 0.3 | 103.2 | (7.8) | 95.4 | (6.9) | (7.8) |
| Transfer From (To) Other Funds | (169.4) | - | (169.4) | - | (169.4) | - | (169.4) | - | - |
| **Total Other Sources** | **5,543.0** | **(98.4)** | **5,444.6** | **9.9** | **5,454.5** | **(9.6)** | **5,444.9** | **(98.1)** | **(9.6)** |
| **Total Revenue** | **$17,667.4** | **$267.4** | **$17,934.8** | **$127.4** | **$18,062.2** | **$464.6** | **$18,526.8** | **$859.4** | **$464.6** |