

OFFICE OF POLICY AND MANAGEMENT

Brenda L. Sisco, Acting Secretary
450 Capitol Avenue
Hartford, CT 06106-1581
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

October 15, 2010

Governor M. Jodi Rell
Lieutenant Governor Michael Fedele
Senator Donald Williams, Jr.
Representative Christopher Donovan
Representative Lawrence Cafero, Jr.
Senator John McKinney
Senator Martin Looney
Representative Denise Merrill

Ladies and Gentlemen:

Pursuant to Public Act 09-214, the Office of Policy and Management and the Office 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.

Thank you for the opportunity to be of service.

A handwritten signature in cursive script that reads "Brenda L. Sisco".

Brenda L. Sisco
Acting Secretary
Office of Policy and Management

A handwritten signature in cursive script that reads "Alan Calandro".

Alan Calandro
Director
Office of Fiscal Analysis

cc: Comptroller Nancy Wyman

State of Connecticut

Consensus Revenue

October 15, 2010

(in millions)

General Fund

	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
<u>Taxes</u>				
Personal Income Tax	\$ 6,810.0	\$ 7,357.5	\$ 8,005.0	\$ 8,576.2
Sales & Use	3,314.4	3,428.4	3,564.1	3,679.3
Corporation	660.5	649.4	674.7	711.5
Public Service	273.3	278.9	285.6	293.7
Inheritance & Estate	139.0	103.3	107.0	110.2
Insurance Companies	227.9	231.4	235.1	235.2
Cigarettes	402.5	391.5	380.7	370.3
Real Estate Conveyance	101.0	107.0	116.7	125.4
Oil Companies	109.7	121.5	127.0	117.4
Alcoholic Beverages	48.7	49.2	50.0	50.5
Admissions & Dues	35.1	35.6	36.2	36.5
Miscellaneous	<u>141.4</u>	<u>141.5</u>	<u>141.4</u>	<u>141.4</u>
Total Taxes	\$ 12,263.5	\$ 12,895.2	\$ 13,723.5	\$ 14,447.6
Refund of Taxes	(970.0)	(1,030.5)	(1,074.4)	(1,119.5)
R&D Credit exchange	<u>(9.6)</u>	<u>(10.5)</u>	<u>(11.0)</u>	<u>(11.5)</u>
Total Taxes Less Refunds	\$ 11,283.9	\$ 11,854.2	\$ 12,638.1	\$ 13,316.6
 <u>Other Revenue</u>				
Transfers-Special Revenue	\$ 291.0	\$ 292.6	\$ 293.9	\$ 295.3
Indian Gaming Payments	366.8	381.8	393.6	403.6
Licenses, Permits, Fees	241.5	263.5	245.2	266.5
Sales of Commodities	35.8	36.4	37.3	38.2
Rents, Fines, Escheats	107.7	96.9	98.6	100.5
Investment Income	3.5	7.5	11.0	12.5
Miscellaneous	161.3	163.3	164.2	165.1
Refund of Payments	<u>(1.3)</u>	<u>(1.4)</u>	<u>(1.6)</u>	<u>(1.7)</u>
Total Other Revenue	\$ 1,206.3	\$ 1,240.6	\$ 1,242.2	\$ 1,280.0
 <u>Other Sources</u>				
Federal Grants	\$ 4,157.0	\$ 3,454.6	\$ 3,580.6	\$ 3,832.0
Transfer From Tobacco Fund	102.9	102.3	101.7	101.0
Transfers to Resources of General Fund	1,354.1	-	-	-
Transfers From Other Funds	<u>(169.4)</u>	<u>(259.1)</u>	<u>(307.8)</u>	<u>(307.8)</u>
Total Other Sources	\$ 5,444.6	\$ 3,297.8	\$ 3,374.5	\$ 3,625.2
 Total General Fund Revenues	<u>\$ 17,934.8</u>	<u>\$ 16,392.6</u>	<u>\$ 17,254.8</u>	<u>\$ 18,221.8</u>

State of Connecticut

Consensus Revenue

October 15, 2010

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
Motor Fuels Tax	\$ 490.7	\$ 497.5	\$ 501.1	\$ 504.7
Oil Companies Tax	165.3	165.3	165.3	179.2
Sales Tax - DMV	67.8	68.8	70.5	70.5
Refunds of Taxes	<u>(7.2)</u>	<u>(7.3)</u>	<u>(7.5)</u>	<u>(7.7)</u>
Total-Taxes Less Refunds	\$ 716.6	\$ 724.3	\$ 729.4	\$ 746.7
 <u>Other Sources</u>				
Motor Vehicle Receipts	\$ 224.7	\$ 228.9	\$ 233.9	\$ 238.5
Licenses, Permits, Fees	137.1	140.0	142.2	144.2
Interest Income	15.0	20.0	22.0	22.0
Federal Grants	5.8	5.8	5.8	5.8
Transfers From/ (To) Other Funds	85.8	102.3	151.0	151.0
Refunds of Payments	<u>(2.7)</u>	<u>(2.8)</u>	<u>(2.9)</u>	<u>(3.0)</u>
Total Other Revenues	\$ 465.7	\$ 494.2	\$ 552.0	\$ 558.5
 Total STF Revenues	<u>\$ 1,182.3</u>	<u>\$ 1,218.5</u>	<u>\$ 1,281.4</u>	<u>\$ 1,305.2</u>