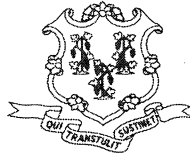


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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January 15, 2013

Governor Dannel P. Malloy  
Lieutenant Governor Nancy Wyman  
Senator Donald Williams, Jr.  
Representative Brendan Sharkey  
Representative Lawrence Cafero, Jr.  
Senator John McKinney  
Senator John Fonfara  
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 11-13 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 black ink, appearing to read "Benjamin Barnes", written over a horizontal line.

Benjamin Barnes  
Secretary  
Office of Policy and Management

A handwritten signature in black ink, appearing to read "Alan Calandro", written over a horizontal line.

Alan Calandro  
Director  
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

**State of Connecticut****Consensus Revenue**

January 15, 2013

(in millions)

**General Fund**

<u>Taxes</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Personal Income Tax	\$ 8,554.3	\$ 8,940.5	\$ 9,471.5	\$ 10,023.3
Sales & Use	3,886.2	4,028.1	4,196.3	4,373.6
Corporation	716.2	668.6	677.4	646.6
Public Service	278.7	279.3	284.4	288.7
Inheritance & Estate	196.2	172.9	179.8	187.0
Insurance Companies	247.8	223.4	227.7	230.0
Cigarettes	410.1	398.2	387.1	376.0
Real Estate Conveyance	100.3	104.3	109.8	114.9
Oil Companies	167.8	199.6	193.7	187.1
Electric Generation Tax	70.6	-	-	-
Alcoholic Beverages	59.3	59.8	60.2	60.6
Admissions & Dues	39.6	40.0	40.4	40.8
Health Provider Tax	520.0	522.6	525.2	527.8
Miscellaneous	<u>20.1</u>	<u>20.5</u>	<u>20.8</u>	<u>21.2</u>
Total Taxes	\$ 15,267.2	\$ 15,657.8	\$ 16,374.3	\$ 17,077.6
Refund of Taxes	(1,040.6)	(1,055.0)	(1,106.8)	(1,160.7)
Earned Income Tax Credit	(115.5)	(125.6)	(132.0)	(138.6)
R&D Credit exchange	<u>(4.9)</u>	<u>(5.9)</u>	<u>(6.7)</u>	<u>(7.1)</u>
Total Taxes Less Refunds	\$ 14,106.2	\$ 14,471.3	\$ 15,128.8	\$ 15,771.2
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 315.1	\$ 310.6	\$ 311.8	\$ 313.7
Indian Gaming Payments	300.1	298.6	297.1	295.7
Licenses, Permits, Fees	262.8	296.0	272.4	306.9
Sales of Commodities	35.8	37.2	38.3	39.6
Rents, Fines, Escheats	109.2	114.1	116.0	117.9
Investment Income	1.0	1.9	2.2	2.5
Miscellaneous	167.9	166.5	168.3	170.1
Refund of Payments	<u>(61.5)</u>	<u>(61.5)</u>	<u>(61.5)</u>	<u>(64.4)</u>
Total Other Revenue	\$ 1,130.4	\$ 1,163.4	\$ 1,144.6	\$ 1,182.0
<u>Other Sources</u>				
Federal Grants	\$ 3,752.9	\$ 4,237.4	\$ 4,718.0	\$ 4,946.9
Transfer From Tobacco Fund	93.1	91.0	90.0	98.4
Transfers From/ (To) Other Funds	<u>(103.1)</u>	<u>(307.8)</u>	<u>(307.8)</u>	<u>(307.8)</u>
Total Other Sources	\$ 3,742.9	\$ 4,020.6	\$ 4,500.2	\$ 4,737.5
Total General Fund Revenues	<u>\$ 18,979.5</u>	<u>\$ 19,655.3</u>	<u>\$ 20,773.6</u>	<u>\$ 21,690.7</u>

**State of Connecticut**

**Consensus Revenue**

January 15, 2013

(in millions)

**Special Transportation Fund**

<u>Taxes</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Motor Fuels Tax	\$ 495.8	\$ 500.4	\$ 499.5	\$ 498.4
Oil Companies Tax*	199.4	222.7	226.8	231.4
Sales Tax - DMV	77.2	78.4	79.9	81.4
Refunds of Taxes	<u>(7.2)</u>	<u>(7.3)</u>	<u>(7.4)</u>	<u>(7.6)</u>
Total-Taxes Less Refunds	\$ 765.2	\$ 794.2	\$ 798.8	\$ 803.6
 <u>Other Sources</u>				
Motor Vehicle Receipts	\$ 235.8	\$ 236.3	\$ 236.9	\$ 237.5
Licenses, Permits, Fees	140.0	140.4	141.1	141.7
Interest Income	3.1	4.6	5.0	6.4
Federal Grants	13.1	13.1	13.1	13.1
Transfers From/ (To) Other Funds	73.7	151.3	151.3	166.3
Refunds of Payments	<u>(3.2)</u>	<u>(3.3)</u>	<u>(3.3)</u>	<u>(3.4)</u>
Total Other Revenues	\$ 462.5	\$ 542.4	\$ 544.1	\$ 561.6
Total STF Revenues	<u>\$ 1,227.7</u>	<u>\$ 1,336.6</u>	<u>\$ 1,342.9</u>	<u>\$ 1,365.2</u>

\*The figures for FY 14 - FY16 reflect the transfer amounts stipulated pursuant to section 13-61a(b) of the General Statutes. However, section 13-61a(d) of the General Statutes establishes an alternative calculation to determine the transfers to the STF beginning in FY 14 . If the alternative calculation was used it would result in an increase in transfer amounts by approximately \$158.0 million in FY 2014, \$152.3 million in FY 2015, and \$145.9 million in FY 2016.