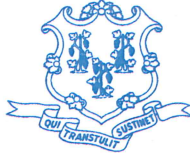


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OFFICE OF FISCAL ANALYSIS

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January 17, 2017

Governor Dannel P. Malloy
Lieutenant Governor Nancy S. Wyman
Senator Martin M. Looney
Representative Joe Aresimowicz
Senator Leonard A. Fasano
Representative Themis Klarides
Senator John W. Fonfara
Senator L. Scott Frantz
Representative Jason Rojas

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 15-17 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 Benjamin Barnes in blue ink.

Benjamin Barnes
Secretary
Office of Policy and Management

Handwritten signature of Neil Ayers in blue ink.

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut**Consensus Revenue**

January 17, 2017

(in millions)

General Fund

| <u>Taxes</u> | <u>FY 2017</u> | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020</u> |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Personal Income Tax | \$ 9,437.5 | \$ 9,739.2 | \$ 10,067.3 | \$ 10,418.5 |
| Sales & Use | 4,249.4 | 3,884.1 | 4,007.7 | 4,138.2 |
| Corporation | 919.3 | 870.0 | 900.3 | 863.9 |
| Public Service | 283.9 | 292.3 | 301.2 | 310.3 |
| Inheritance & Estate | 174.6 | 180.1 | 186.1 | 192.4 |
| Insurance Companies | 245.4 | 227.0 | 230.5 | 234.1 |
| Cigarettes | 371.1 | 354.1 | 336.8 | 320.3 |
| Real Estate Conveyance | 206.8 | 213.5 | 220.2 | 228.7 |
| Alcoholic Beverages | 62.2 | 62.6 | 63.0 | 63.4 |
| Admissions & Dues | 39.0 | 39.5 | 39.8 | 40.1 |
| Health Provider Tax | 701.5 | 701.1 | 700.2 | 700.1 |
| Miscellaneous | 20.1 | 20.5 | 21.0 | 21.5 |
| Total Taxes | \$ 16,710.8 | \$ 16,584.0 | \$ 17,074.1 | \$ 17,531.5 |
| Refund of Taxes | (1,106.5) | (1,146.8) | (1,201.0) | (1,257.4) |
| Earned Income Tax Credit | (133.6) | (150.0) | (155.6) | (161.8) |
| R&D Credit exchange | (8.5) | (8.8) | (9.2) | (9.6) |
| Total Taxes Less Refunds | \$ 15,462.2 | \$ 15,278.4 | \$ 15,708.3 | \$ 16,102.7 |
| <u>Other Revenue</u> | | | | |
| Transfers-Special Revenue | \$ 345.5 | \$ 363.6 | \$ 370.9 | \$ 378.3 |
| Indian Gaming Payments | 267.0 | 267.3 | 199.0 | 196.6 |
| Licenses, Permits, Fees | 269.2 | 298.3 | 275.9 | 306.4 |
| Sales of Commodities | 42.6 | 43.8 | 44.9 | 46.1 |
| Rents, Fines, Escheats | 128.0 | 130.1 | 132.1 | 134.1 |
| Investment Income | 3.8 | 5.9 | 7.0 | 7.9 |
| Miscellaneous | 330.5 | 181.3 | 185.0 | 188.8 |
| Refund of Payments | (66.1) | (67.5) | (68.9) | (70.4) |
| Total Other Revenue | \$ 1,320.5 | \$ 1,222.8 | \$ 1,145.9 | \$ 1,187.8 |
| <u>Other Sources</u> | | | | |
| Federal Grants | \$ 1,224.6 | \$ 1,199.9 | \$ 1,202.3 | \$ 1,217.2 |
| Transfer From Tobacco Fund | 108.5 | 93.7 | 94.2 | 94.0 |
| Transfers From/ (To) Other Funds | (218.3) | (112.7) | (112.7) | (112.7) |
| Total Other Sources | \$ 1,114.8 | \$ 1,180.9 | \$ 1,183.8 | \$ 1,198.5 |
| Total General Fund Revenues | <u>\$ 17,897.5</u> | <u>\$ 17,682.1</u> | <u>\$ 18,038.0</u> | <u>\$ 18,489.0</u> |

State of Connecticut
Consensus Revenue
January 17, 2017
(in millions)

Special Transportation Fund

| <u>Taxes</u> | <u>FY 2017</u> | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020</u> |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Motor Fuels Tax | \$ 503.7 | \$ 506.8 | \$ 507.6 | \$ 507.8 |
| Oil Companies Tax | 255.7 | 278.8 | 308.0 | 345.3 |
| Sales & Use Tax | 194.5 | 340.1 | 349.0 | 359.1 |
| Sales Tax - DMV | 88.3 | 89.2 | 90.1 | 91.0 |
| Refunds of Taxes | <u>(14.5)</u> | <u>(12.6)</u> | <u>(14.1)</u> | <u>(14.5)</u> |
| Total-Taxes Less Refunds | \$ 1,027.7 | \$ 1,202.3 | \$ 1,240.6 | \$ 1,288.7 |
| | | | | |
| <u>Other Sources</u> | | | | |
| Motor Vehicle Receipts | \$ 252.0 | \$ 254.0 | \$ 256.0 | \$ 258.0 |
| Licenses, Permits, Fees | 142.8 | 143.4 | 144.2 | 144.8 |
| Interest Income | 8.5 | 9.5 | 10.4 | 11.2 |
| Federal Grants | 12.1 | 12.1 | 12.1 | 12.1 |
| Transfers From/ (To) Other Funds | (6.5) | (6.5) | (6.5) | (6.5) |
| Refunds of Payments | <u>(3.8)</u> | <u>(3.9)</u> | <u>(4.1)</u> | <u>(4.3)</u> |
| Total Other Revenues | \$ 405.1 | \$ 408.6 | \$ 412.1 | \$ 415.3 |
| | | | | |
| Total STF Revenues | <u>\$ 1,432.8</u> | <u>\$ 1,610.9</u> | <u>\$ 1,652.7</u> | <u>\$ 1,704.0</u> |