



Connecticut  
General Assembly

# **Fiscal Accountability Presentation to the Appropriations & Finance Committees**

**November 29, 2011**



Connecticut  
General Assembly

# Topic Areas

- 1. FY 12 - FY 16 Budget Estimates**
- 2. Tax Expenditures**
- 3. FY 12 Deficiencies**
- 4. Budget Reserve Fund**
- 5. Bonding and Debt Service**
- 6. Budget Trends and Areas of Concern**
- 7. Uses of Surplus Funds**



# General Fund Projections (in millions)

Projections	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
Revenues	18,777.7	19,353.0	20,291.4	21,276.2	22,297.2
Expenditures	18,676.5	18,897.2	19,980.6	20,928.3	21,581.6
<b>Balance</b>	<b>101.2</b>	<b>455.8</b>	<b>310.8</b>	<b>347.9</b>	<b>715.6</b>
% of Estimated Expenditures	0.5%	2.4%	1.6%	1.7%	3.3%

Growth Rates	FY 12	FY 13	FY 14	FY 15	FY 16
Expenditures	4.7%	1.2%	5.7%	4.7%	3.1%
Revenue	3.4%	3.1%	4.8%	4.9%	4.8%

Impact of GAAP/ERNs	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
Surplus/(Deficit)	101.2	455.8	310.8	347.9	715.6
GAAP Reserve	(75.0)	(50.0)	(150.0)	(150.0)	(150.0)
ERN Payment	(26.2)	(390.6)	-	-	-
Debt Service Savings	-	-	208.4	208.4	-
<b>Surplus (Adjustment)</b>	<b>-</b>	<b>15.2</b>	<b>369.2</b>	<b>406.3</b>	<b>565.6</b>



# FY 12 General Fund Summary

(in millions)

	Budget Plan \$	Increase/ (Decrease) \$	Projected \$
<b>Appropriations</b>	19,485.6		19,485.6
<b>Adjustments</b>			
FY 12 Deficiency Requirements	-	65.2	65.2
Budgeted Lapses	(777.9)	(96.4)	(874.3)
<b>Total</b>	<b>18,707.7</b>	<b>(31.2)</b>	<b>18,676.5</b>
<b>Revenues</b>			
Taxes	14,019.1	(5.7)	14,013.4
Other Revenue	1,226.5	(21.5)	1,205.0
Other Sources	3,543.0	16.3	3,559.3
<b>Total</b>	<b>18,788.6</b>	<b>(10.9)</b>	<b>18,777.7</b>
<b>Est. Surplus/(Deficit)</b>	<b>80.9</b>	<b>20.3</b>	<b>101.2</b>
<b>Reserved Balance<sup>1</sup></b>	<b>(80.9)</b>	<b>(20.3)</b>	<b>(101.2)</b>
<b>Estimated Balance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<sup>1</sup> Reserved \$75 million for GAAP per Section 46 of PA 11-48 with the balance applied to the Economic Recovery Notes per Section 511 of PA 09-3 JSS.



# Deficit Mitigation

- **OFA projects a \$101.2 million surplus in FY 12.**
- **If the year-end deficit projected by the State Comptroller on the first of any month exceeds 1% of the budget, the Governor is required to submit a Deficit Mitigation Plan (CGS Sec. 4-85).**
- **The Comptroller's last projection on November 1<sup>st</sup> was a \$75.6 million surplus.**
- **1% of the budget = \$187 million.**
- **The Governor has statutory authority to implement rescissions if she/he determines that there is a change in circumstances (CGS Sec. 4-85).**



# General Fund Growth (in millions)

	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
<b>Expenditures</b>	18,676.5	18,897.2	19,980.6	20,928.3	21,581.6
Annual Increase	-	220.7	1,083.4	947.7	653.3
Cumulative Increase	-	-	1,304.1	2,251.8	2,905.1
<b>Revenues</b>	18,777.7	19,353.0	20,291.4	21,276.2	22,297.2
Annual Increase	-	575.3	938.4	984.8	1,021.0
Cumulative Increase	-	-	1,513.7	2,498.5	3,519.5
<b>SURPLUS</b>	<b>101.2</b>	<b>455.8</b>	<b>310.8</b>	<b>347.9</b>	<b>715.6</b>



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# FY 12 & FY 13 General Fund Budgeted Lapses

<b>General Fund</b>	<b>FY 12 \$</b>	<b>FY 13 \$</b>
Gross Appropriations	19,485.6	19,918.3
Labor Management Savings	(658.2)	(844.3)
General Other Expenses Reductions	(9.4)	(9.4)
General Personal Services Reductions	(12.0)	(12.0)
Unallocated Lapses	(98.3)	(100.1)
Total Lapses	(777.9)	(965.8)
<b>Net Appropriations</b>	<b>18,707.7</b>	<b>18,952.5</b>



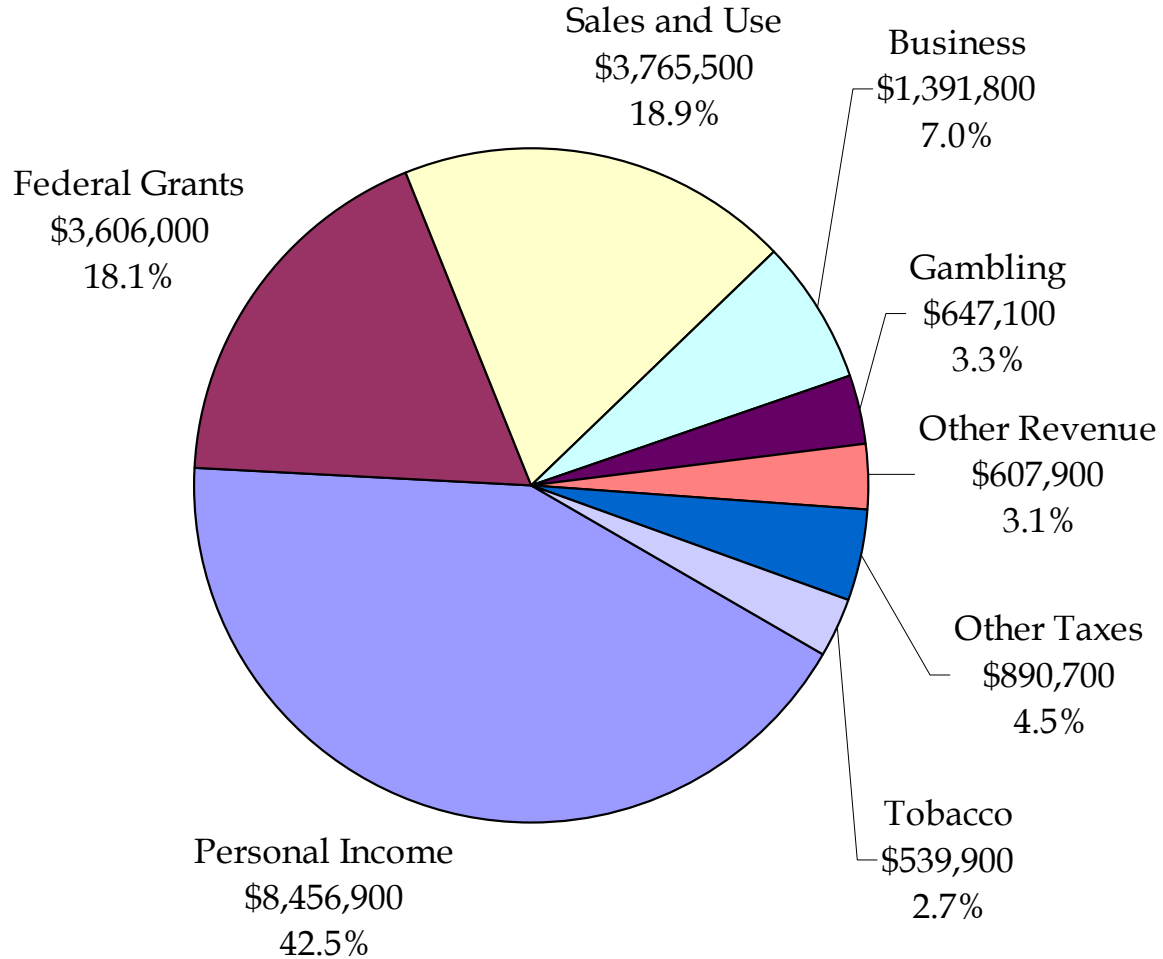
# General Fund Revenue Estimates for the Biennium (in millions)

Fund/Revenue	FY 12 \$ Budget	Revisions \$	FY 12 \$ Revised	FY 13 \$ Budget	Revisions \$	FY 13 \$ Revised
<b>General Fund</b>						
<b>Taxes</b>						
Personal Income	8,456.9	-	8,456.9	8,845.8	-	8,845.8
Sales and Use	3,789.0	(23.5)	3,765.5	3,955.4	(39.4)	3,916.0
Corporations	707.7	-	707.7	799.8	-	799.8
All Other	2,000.8	26.1	2,026.9	2,039.6	26.0	2,065.6
<b>Sub-total</b>	<b>14,954.4</b>	<b>2.6</b>	<b>14,957.0</b>	<b>15,640.6</b>	<b>(13.4)</b>	<b>15,627.2</b>
Less Refunds of Taxes	(816.1)	-	(816.1)	(884.0)	-	(884.0)
Less Earned Income Tax Credit	(110.2)	-	(110.2)	(116.5)	-	(116.5)
Less R & D Credit Exchange	(9.0)	-	(9.0)	(9.5)	-	(9.5)
<b>Taxes Less Refunds</b>	<b>14,019.1</b>	<b>2.6</b>	<b>14,021.7</b>	<b>14,630.6</b>	<b>(13.4)</b>	<b>14,617.2</b>
<b>Other Revenue</b>						
Transfer Special Revenue	288.4	3.9	292.3	289.7	4.0	293.7
Indian Gaming Payments	375.5	(20.7)	354.8	387.2	(21.7)	365.5
Licenses, Permits and Fees	271.2	2.9	274.1	252.4	(4.6)	247.8
All Other	329.7	4.1	333.8	327.3	3.4	330.7
Refunds of Payments	(38.3)	(11.7)	(50.0)	(22.6)	(13.2)	(35.8)
<b>Sub-total</b>	<b>1,226.5</b>	<b>(21.5)</b>	<b>1,205.0</b>	<b>1,234.0</b>	<b>(32.1)</b>	<b>1,201.9</b>
<b>Other Sources</b>						
Federal Grants	3,589.7	16.3	3,606.0	3,717.9	(1.2)	3,716.7
Transfer from Tobacco Settlement Fund	96.1	-	96.1	93.1	-	93.1
Transfer (To) Other Funds	(142.8)	-	(142.8)	(234.6)	-	(234.6)
<b>Sub-total</b>	<b>3,543.0</b>	<b>16.3</b>	<b>3,559.3</b>	<b>3,576.4</b>	<b>(1.2)</b>	<b>3,575.2</b>
<b>TOTAL</b>	<b>18,788.6</b>	<b>(2.6)</b>	<b>18,786.0</b>	<b>19,441.0</b>	<b>(46.7)</b>	<b>19,394.3</b>
<b>October 2011 Special Session Impact</b>	<b>18,788.6</b>	<b>(8.3)</b>	<b>18,777.7</b>	<b>19,441.0</b>	<b>(41.3)</b>	<b>19,353.0</b>





# FY 12 General Fund Revenue Categories (in thousands)





# Revenue Growth Rates (in millions)

Revenue Source	FY 13		FY 14		FY 15		FY 16	
	Growth Rate %	Amount \$	Growth Rate %	Amount \$	Growth Rate %	Amount \$	Growth Rate %	Amount \$
<b>Personal Income Tax:</b>								
Withholding	2.9	152.5	3.7	202.2	4.3	246.2	4.2	249.5
Estimates and Final Payments	7.4	229.9	11.0	229.9	10.0	369.5	9.0	369.1
<b>Sales Tax:</b>								
	4.0	150.5	3.5	137.0	2.7	111.4	2.8	114.6
<b>Corporate Tax</b>								
	11.6	82.1	(7.4)	(58.5)	(2.9)	(21.2)	9.9	70.5
<b>TOTAL</b>		<b>615.0</b>		<b>510.6</b>		<b>705.8</b>		<b>803.7</b>



# Spending Cap

- In the current biennium, the state is barely under the cap in FY 12 but substantially under in FY 13.
- The state is projected to be over the cap in FY 14 - FY 16.

Spending Cap Calculations	BIENNIUM		OUT-YEARS		
	FY 12 \$ Estimated Budget	FY 13 \$ Estimated Budget	FY 14 \$ Estimated Budget	FY 15 \$ Estimated Budget	FY 16 \$ Estimated Budget
Total All Appropriated Funds - Prior Year	19,339.4	20,140.8	20,400.0	20,888.9	21,482.8
Less "Non-Capped" Expenditures - Prior Year	3,629.7	3,825.1	3,878.8	4,047.6	4,185.9
<b>Total "Capped" Expenditures</b>	<b>15,709.8</b>	<b>16,315.7</b>	<b>16,521.2</b>	<b>16,841.3</b>	<b>17,296.9</b>
% Multiply by Growth Factor	3.4	3.1	1.9	2.7	3.9
<b>Allowable "Capped" Growth</b>	<b>532.4</b>	<b>506.6</b>	<b>320.1</b>	<b>455.6</b>	<b>678.5</b>
Allowable "Capped" Expenditures	16,242.2	16,822.3	16,841.3	17,296.9	17,975.4
Plus "Non-Capped" Expenditures - Current Year	3,899.7	3,899.4	4,047.6	4,185.9	4,136.9
<b>Total All Expenditures Allowed</b>	<b>20,141.9</b>	<b>20,721.7</b>	<b>20,888.9</b>	<b>21,482.8</b>	<b>22,112.3</b>
Appropriation/Est. Expenditures - Current Year	20,140.8	20,400.0	21,517.0	22,515.0	23,226.5
<b>Amount Over/(Under) the Cap</b>	<b>(1.0)</b>	<b>(321.8)</b>	<b>628.1</b>	<b>1,032.2</b>	<b>1,114.2</b>
% Change in Total Expenditures Allowed	4.1	2.9	0.8	2.8	2.9




# Spending Cap Growth Factor

Per statute, the growth factor is the greater of:

- A) The average of the five-year annual increase in personal income in Connecticut, or
- B) The increase in inflation for the preceding year.

Fiscal Year	5-Year Average Personal Income Growth %	12-month CPI* Increase %
08	3.9	2.0
09	5.4	4.0
10	6.4	1.6
11	4.7	1.5
12	3.1	1.2
13	2.7	3.1
14	1.9	1.9
15	2.2	2.7
16	3.9	3.0

\* Consumer Price Index

 = Projected



# Transportation Fund Projections (in millions)

STF	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
Beginning Balance	107.4	113.1	170.6	224.1	248.9
Revenues	1,243.7	1,316.1	1,351.2	1,368.8	1,401.6
Expenditures	1,238.0	1,258.6	1,297.7	1,344.0	1,397.8
<b>Surplus/(Deficit)</b>	<b>5.7</b>	<b>57.5</b>	<b>53.5</b>	<b>24.8</b>	<b>3.8</b>
Ending Balance	113.1	170.6	224.1	248.9	252.7

## Outlook - Stable in short term

### Revenue

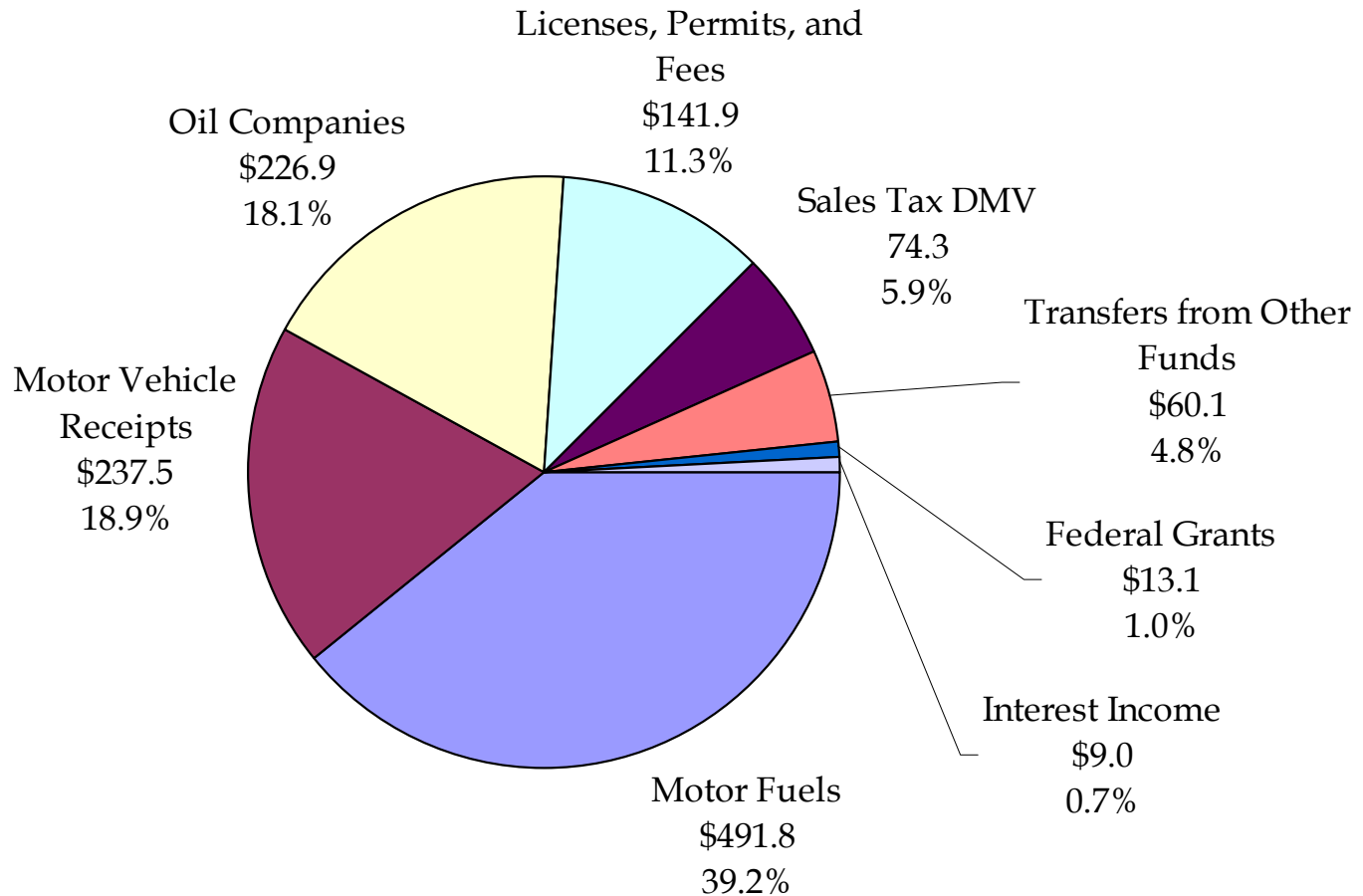
- The fund is augmented by annual revenue transfers from the General Fund.
- The transfers will increase from \$81.6 million to \$172.0 million for FY 13 – FY 15; and from \$172.8 million to \$187.8 million beginning in FY 16.

### Expenditures

- Debt Service requirements increase by \$14 million in FY 14, \$23 million in FY 15, and \$30 million in FY 16.
- Personal Services for DOT and DMV staff increase by approximately \$9 million per year in FY 14 – FY 16.
- Fringe Benefit costs increase by approximately \$8 million per year in FY 14 – FY 16.



# Transportation Fund Revenue Sources (in millions)





# Other Appropriated Funds (in millions)

- In total, these funds are projected to run operating deficits each year which will reduce their fund balances from \$42.6 million in FY 12 to \$27.1 million in FY 16.**

	<b>Actual FY 11 \$</b>	<b>Estimated FY 12 \$</b>	<b>Projected FY 13 \$</b>	<b>Projected<sup>1</sup> FY 14 \$</b>	<b>Projected FY 15 \$</b>	<b>Projected FY 16 \$</b>
Beginning Balance	58.4	42.2	42.6	39.6	36.3	31.7
Revenue	164.3	161.9	155.8	232.5	235.3	239.4
Expenditures	(156.9)	(164.0)	(161.5)	(238.6)	(242.7)	(247.0)
Transfers	(23.6)	2.5	2.7	2.8	2.9	3.0
<b>Ending Balance</b>	<b>42.2</b>	<b>42.6</b>	<b>39.6</b>	<b>36.3</b>	<b>31.7</b>	<b>27.1</b>



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# Major Tax Expenditure Categories<sup>1</sup>

(in millions)

Category	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
Personal Income Tax	413.5	417.4	420.6	424.0	427.3
Sales and Use Tax	3,102.2	3,187.7	3,275.3	3,340.6	3,407.4
Petroleum Companies Gross Earnings Tax	450.6	463.0	475.8	485.4	495.1
Corporate Business Tax	263.8	280.6	290.1	295.2	300.3
Cigarette and Tobacco Products Tax	6.2	6.4	6.6	6.7	6.8
Public Service Companies Gross Earnings Tax	99.7	102.4	105.2	107.2	109.3
Insurance Premiums Tax	65.9	67.0	68.1	69.0	69.9
Admissions and Dues Tax	11.2	7.4	7.6	7.8	8.0
Motor Fuels and Motor Carrier Road Fuels Taxes	1,017.6	965.6	997.6	1,019.6	1,019.6
<b>TOTAL</b>	<b>5,430.7</b>	<b>5,497.5</b>	<b>5,646.9</b>	<b>5,755.5</b>	<b>5,843.7</b>

<sup>1</sup> Includes estimated identifiable revenue reductions of \$100,000 or more.





# Largest Tax Expenditure Items (in millions)

Items	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
<b>Personal Income Tax</b>					
Credit for Property Taxes Paid	150.5	150.9	151.4	151.8	152.3
Earned Income Tax Credit	110.2	116.5	122.3	128.4	134.9
<b>Sales &amp; Use Tax</b>					
Sales to Nonprofit organizations (combined lease, labor, and goods)	830.0	852.8	876.3	893.8	911.7
Sales of Food Products for Human Consumption	420.0	431.6	443.5	452.4	461.4
Motor Vehicle Fuel	400.0	411.0	422.3	430.7	439.3
Prescription Medicines, Syringes and Needles	300.0	308.3	316.8	323.1	329.6
Patient Care Services	295.0	303.1	311.4	317.6	324.0
<b>Petroleum Gross Earnings Tax</b>					
Number 2 Oil Used for Heating Purposes	359.6	369.5	379.7	387.3	395.0



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# FY 12 Agency Deficiency Requirements (in millions)

Fund/Agency	FY 12 Appropriation \$	Holdbacks \$	Available \$	OFA Deficiency \$	% of Deficiency to Available
<b>General Fund</b>					
OSC - Fringe Benefits	2,213.9	(303.8)	1,910.1	52.9	2.8
Department of Correction	695.2	(36.4)	658.8	8.8	1.3
Teachers' Retirement Board	792.0	(0.3)	791.7	2.4	0.3
Public Defender Services Commission	64.7	(2.2)	62.5	1.1	1.8
<b>Sub-total</b>	<b>3,765.8</b>	<b>(342.7)</b>	<b>3,423.1</b>	<b>65.2</b>	<b>1.9</b>
<b>Transportation Fund</b>					
Department of Transportation	602.3	(20.6)	581.7	1.3	0.2
<b>Sub-total</b>	<b>602.3</b>	<b>(20.6)</b>	<b>581.7</b>	<b>1.3</b>	<b>0.2</b>
<b>TOTAL</b>	<b>4,368.1</b>	<b>(363.3)</b>	<b>4,004.8</b>	<b>66.5</b>	<b>1.7</b>



# General Fund Deficiency Needs

- Total deficiencies can vary widely depending on the year.
- Over the past ten years, four Departments made up 77% of the total ten year deficiency amount: Social Services, Corrections, Mental Health and Addiction Services, and Workers' Compensation.

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## 10 Years of General Fund Agencies Requiring Deficiency Funding

Fiscal Year	Funding Need \$
11	355.2
10	75.2
09	110.8
08	41.5
07	40.2
06	26.0
05	78.6
04	90.5
03	75.7
02	92.0
<b>10-year average</b>	<b>98.6</b>



# Budget Reserve Fund (BRF)

- Created by PA 79-623, BRF is over 30 years old.
- Commonly referred to as “the Rainy Day Fund.”
- Maximum allowable in BRF is 10% of the net General Fund appropriations for the fiscal year in progress.
  - Originally the maximum allowable level was set at 5%; this increased to 7.5% in 2002, and to 10% in 2003.
- The first deposit made into BRF (\$165.2 million) was in 1984.
- BRF has been exhausted three times to cover, or partially cover deficits in: FY 90, FY 02 and FY 11.
- Currently has a zero balance; projected deposit of \$15.2 million in FY 13.



# Statutory Debt Limit on General Obligation Bonds<sup>1</sup> (in millions)

	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
Net General Fund Tax Revenue	14,021.7	14,617.2	15,147.5	15,857.5	16,576.1
Multiplier	1.6	1.6	1.6	1.6	1.6
Debt Limit	22,434.7	23,387.5	24,236.0	25,372.0	26,521.8
Bonds Subject to Limit <sup>2</sup>	15,736.4	16,763.9	16,000.0	15,500.0	15,000.0
<b>% of Debt Limit</b>	<b>70.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Debt incurring Margin	6,698.3	6,623.6	8,236.0	9,872.0	11,521.8
90% Bond Limit	20,191.2	21,048.8	21,812.4	22,834.8	23,869.6
Capacity before 90% Limit	4,454.8	4,284.9	5,812.4	7,334.8	8,869.6

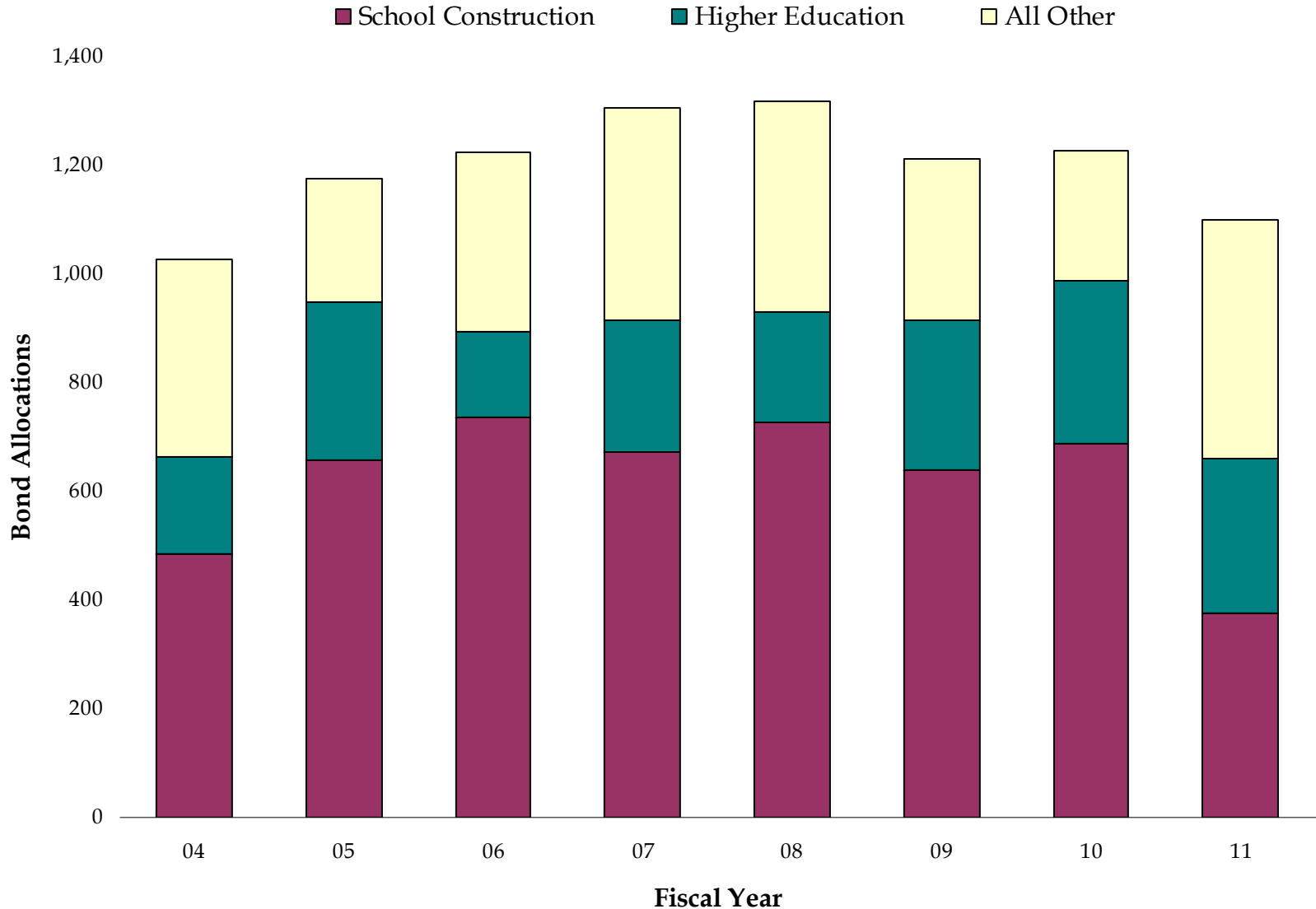
<sup>1</sup> Does not include Tax Incremental Financings, Special Transportation, Bradley Airport, Clean Water Fund Revenue, Connecticut Unemployment Revenue Bonds, Economic Recovery Notes and Pension Obligation Bonds.

<sup>2</sup> FY 12 and FY 13 from the Office of the State Treasurer; OFA projections for FY 14 - FY 16.



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# Education Bond Allocations v. Total Bond Allocations (in millions)





# FY 13 - FY 16 Major Expenditure Growth Areas (in millions)

Agency/Account	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
DSS - Medicaid	123.1	372.8	384.6	275.6
Debt Service - Pension Obligation Bonds - TRB	40.5	23.7	(11.2)	(1.0)
TRB - Retirement Contributions	30.3	31.5	32.8	34.1
OSC - State Employees Health Service Cost	27.5	42.3	32.9	37.1
Debt Service - UConn 2000	20.1	14.8	12.5	4.3
SDE - Magnet Schools	19.5	19.2	9.1	4.1
MHA - General Assistance Managed Care	13.3	7.7	8.1	8.5
DDS - Community Residential Services	12.4	18.1	19.6	21.4
DDS - Employment Opportunities and Day Services	10.5	14.5	15.4	16.5
DCF - Board and Care for Children - Residential	7.5	5.8	5.9	7.1
<b>TOTAL</b>	<b>304.7</b>	<b>550.3</b>	<b>509.7</b>	<b>407.7</b>



# Long-Term Obligations (in billions)

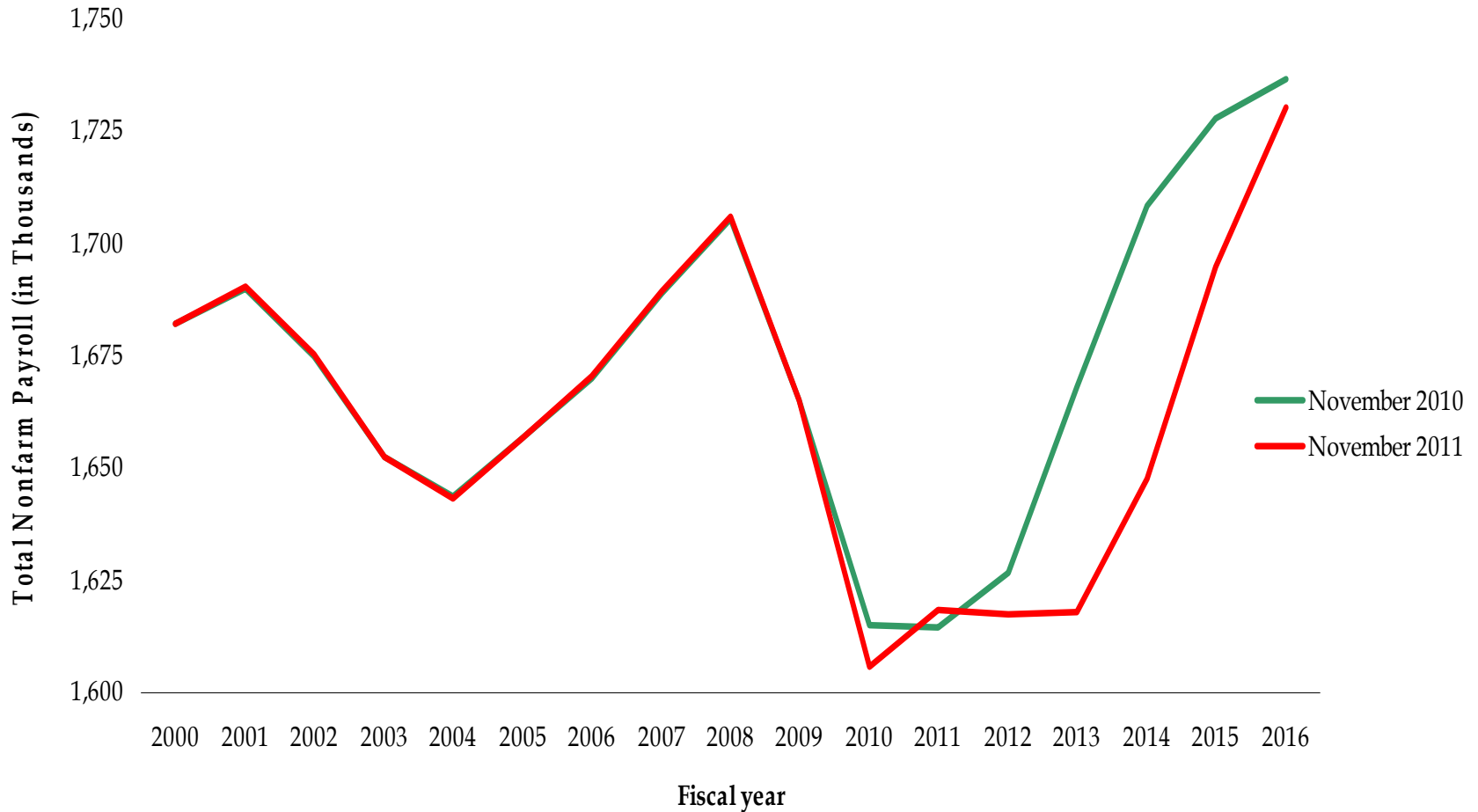
Debt Outstanding	19.4
State Employee Pensions - Unfunded	11.7
Teachers' Pensions - Unfunded	9.1
State Post Employment Health and Life - Unfunded	26.6
Teachers' Post Employment Health and Life - Unfunded	2.9
Generally Accepted Accounting Principles Deficit	1.5
<b>TOTAL</b>	<b>71.2</b>





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# Actual and Projected CT Employment FY 00 – FY 16





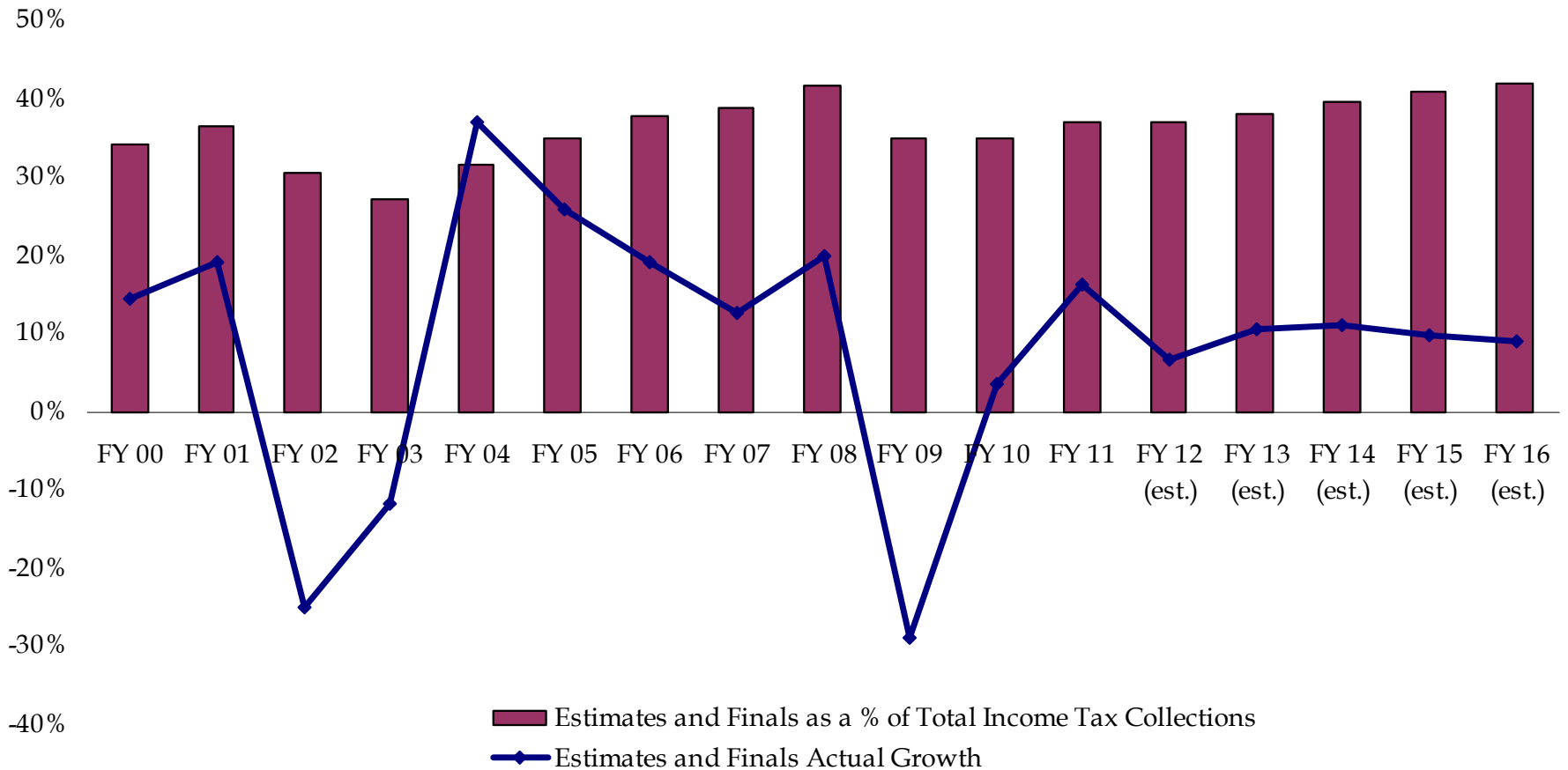
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# FY 12 - FY 16 Federal Grant Revenue (in millions)

	FY 12 \$	FY 13 \$	FY 14 \$	FY 15 \$	FY 16 \$
Medicaid Related	3,116.7	3,232.2	3,657.8	3,986.5	4,196.7
Temporary Assistance to Needy Families	295.0	295.0	295.0	295.0	295.0
Title IV-E - Foster Care/Adoption	90.6	84.0	85.7	87.4	89.1
Child Support Enforcement	36.8	38.6	40.6	42.6	44.7
Build America Bonds	27.5	27.5	27.5	27.5	27.5
Workforce Investment Act (WIA)	27.4	27.4	27.4	27.4	27.4
Miscellaneous	12.0	12.0	12.0	12.0	12.0
<b>TOTAL</b>	<b>3,606.0</b>	<b>3,716.7</b>	<b>4,146.0</b>	<b>4,478.4</b>	<b>4,692.4</b>



# Tax Volatility: Estimated and Final Income Tax Payments





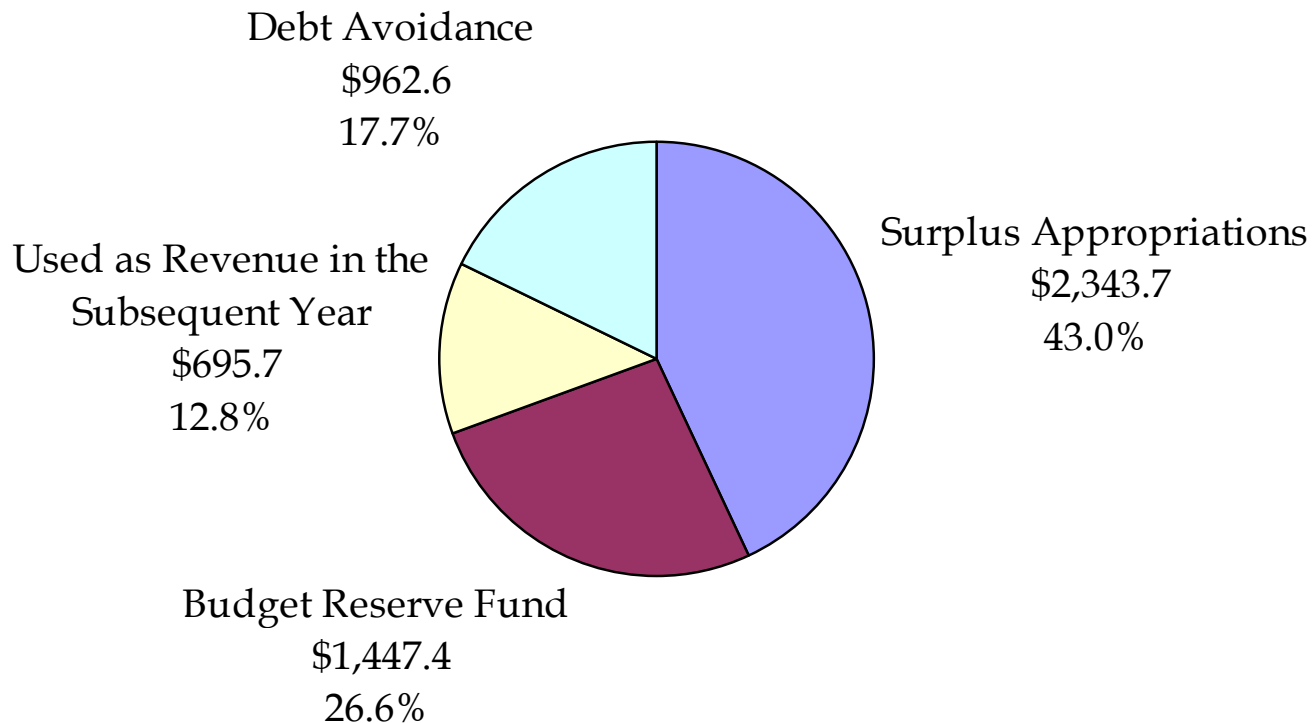
# Current/Future Issues

- **Income tax volatility.**
- **Labor Management Panels to achieve efficiencies of \$170 million.**
- **State employee Health Enhancement Plan - 96% joined vs. estimated 50%.**
- **State Pension Fund requirements - the coming valuation will determine the level of required contribution by the state.**
- **LIHEAP - \$15 million.**
- **Potential Special Session for storms/lost power (credits/revenue loss).**
- **Federal budget - sequestration beginning in January 2013.**
- **Gambling expansion in nearby states.**
- **Economic stagnation.**



# Uses of Surplus: FY 00 – FY 11 Totals (in millions)

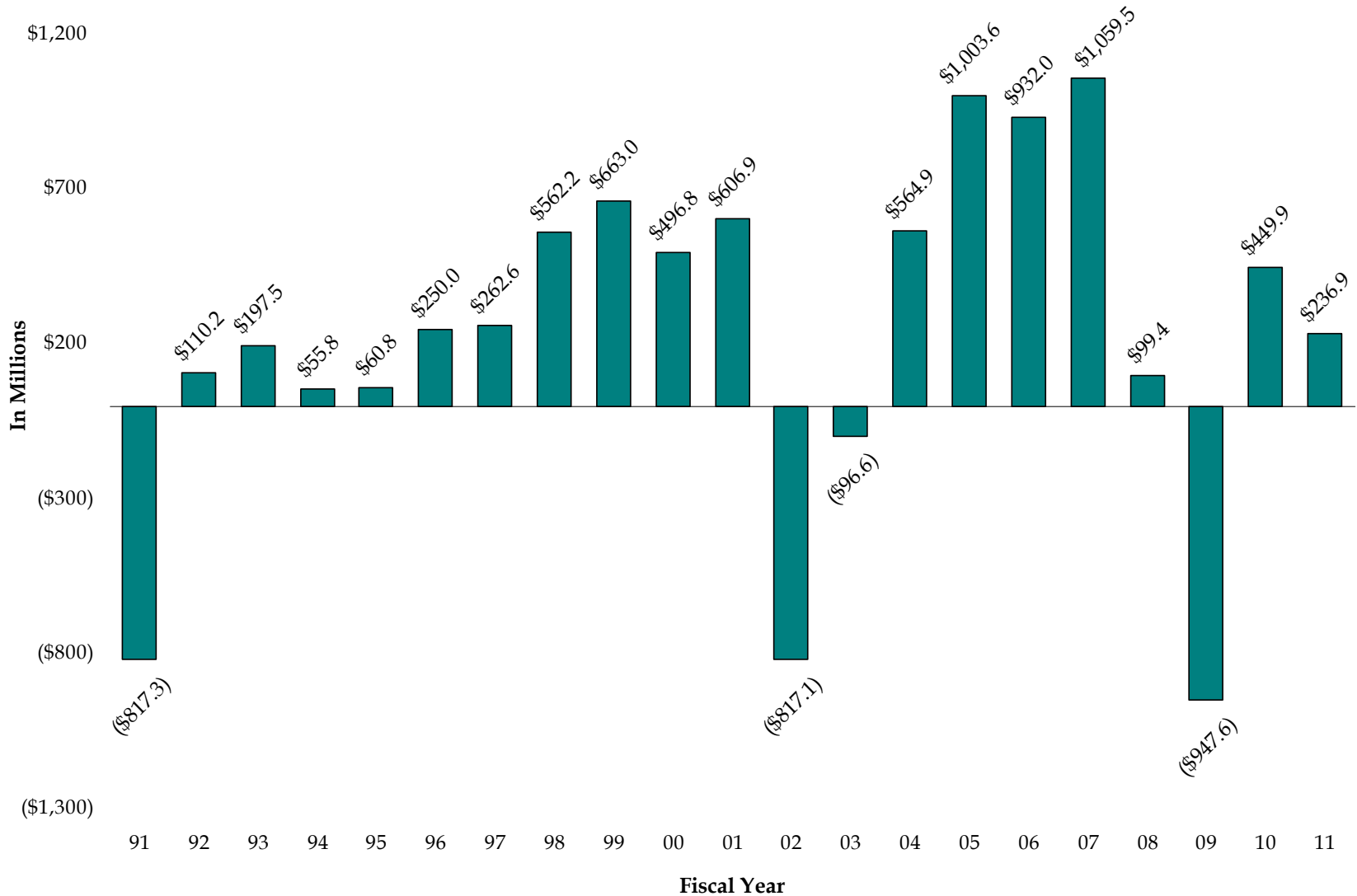
- **\$5.45 billion in surplus over the last 12 years.**





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# Historical Surplus/Deficit from Operations





OFFICE OF FISCAL ANALYSIS

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# OFFICE OF FISCAL ANALYSIS



FY 12 & FY 13 BIENNIAL BUDGET PART I



FY 12 & FY 13 BIENNIAL BUDGET PART II

<p style="text-align: center;"><b><u>OFA Highlights</u></b></p> <p style="text-align: center;"><b><u>State Budget Timeline</u></b></p> <p style="text-align: center;"><b><u>Workshop on Understanding the OFA Budget Format</u></b></p> <p style="text-align: center;">Video (wmv) PowerPoint Presentation (pdf) Reference Materials (pdf)</p>	<p style="text-align: center;"><b><u>What's New</u></b></p> <ul style="list-style-type: none"> <li>• 11/2011: Fiscal Accountability Presentation 2011</li> <li>• 11/2011: Review of Regulations Review Committee Agenda Items for November 29, 2011 Meeting</li> <li>• 11/2011: Fiscal Accountability Report FY 2012 - FY 2016</li> <li>• 11/2011: Projected FY 12 Agency Deficiencies</li> <li>• 11/2011: Searchable State Expenditure Database Quarterly Report</li> <li>• 10/2011: October 14, 2011 Consensus Revenue Estimates FY 2011 - FY 2014</li> </ul>
<p style="text-align: center;"><b><u>Current Projections</u></b></p> <p>We are currently projecting a \$101.2 million surplus for the current year, FY 12. This amount represents about 1/2 of 1% of total estimated expenditures. In addition, we are projecting surpluses over the next four years ranging from \$310.8 million to \$715.6 million. <a href="#">Read More...</a></p>	<p style="text-align: center;"><b><u>Consensus Revenue Estimates</u></b></p> <p>General Fund revenue estimates for FY 12 are budgeted at \$18,788.6 million. The October 14, 2011 consensus revenue estimates came in at \$18,786.0 million, a negative variance of \$2.6 million. <a href="#">Read More...</a></p> <p>Note: Public Act 09-214 requires the Office of Policy and Management (OPM) and the Office of Fiscal Analysis (OFA) to agree on and issue consensus revenue estimates each year by October 15, January 15, and April 30. The estimates must cover the current biennium and the three following years. If the offices cannot agree on consensus estimates, then the Office of the State Comptroller (OSC) must issue consensus estimates based on the separate estimates produced by OPM and OFA. The Comptroller's estimates must equal one of the separate estimates or fall in between the two.</p>



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