

OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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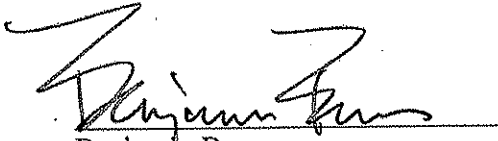
January 14, 2011


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

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.

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

January 14, 2011

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
Personal Income Tax	\$ 6,893.5	\$ 7,456.5	\$ 8,108.7	\$ 8,689.4
Sales & Use	3,308.9	3,430.6	3,586.2	3,717.0
Corporation	660.5	649.4	674.7	711.5
Public Service	276.1	281.7	288.5	295.8
Inheritance & Estate	171.9	113.5	118.1	122.8
Insurance Companies	220.7	222.4	225.3	227.0
Cigarettes	409.8	398.8	387.9	377.4
Real Estate Conveyance	88.3	93.6	101.9	110.7
Oil Companies	113.1	121.4	125.3	138.9
Alcoholic Beverages	48.7	49.2	50.0	50.5
Admissions & Dues	35.1	35.6	36.2	36.5
Miscellaneous	138.2	138.3	138.7	139.7
Total Taxes	\$ 12,364.8	\$ 12,991.0	\$ 13,841.5	\$ 14,617.2
Refund of Taxes	(970.0)	(1,030.5)	(1,074.4)	(1,119.8)
R&D Credit exchange	(9.1)	(10.0)	(10.5)	(11.0)
Total Taxes Less Refunds	\$ 11,385.7	\$ 11,950.5	\$ 12,756.6	\$ 13,486.4
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 291.0	\$ 292.6	\$ 293.9	\$ 295.3
Indian Gaming Payments	365.0	379.9	391.7	401.6
Licenses, Permits, Fees	241.5	263.5	245.2	266.5
Sales of Commodities	35.8	36.4	37.3	38.9
Rents, Fines, Escheats	126.5	110.0	112.1	120.5
Investment Income	1.5	3.6	6.2	8.0
Miscellaneous	162.2	162.6	163.5	164.5
Refund of Payments	(1.5)	(38.3)	(22.6)	(20.2)
Total Other Revenue	\$ 1,222.0	\$ 1,210.3	\$ 1,227.3	\$ 1,275.1
<u>Other Sources</u>				
Federal Grants	\$ 4,166.6	\$ 3,507.0	\$ 3,621.8	\$ 4,091.7
Transfer From Tobacco Fund	103.2	102.7	102.0	101.0
Transfers to Resources of General Fund	1,354.1	-	-	-
Transfers From Other Funds	(169.4)	(259.1)	(307.8)	(307.8)
Total Other Sources	\$ 5,454.5	\$ 3,350.6	\$ 3,416.0	\$ 3,884.9
Total General Fund Revenues	<u>\$ 18,062.2</u>	<u>\$ 16,511.4</u>	<u>\$ 17,399.9</u>	<u>\$ 18,646.4</u>

State of Connecticut

Consensus Revenue

January 14, 2011

(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	\$ 498.8	\$ 501.8	\$ 504.9
Oil Companies Tax	165.3	165.3	165.3	179.2
Sales Tax - DMV	67.8	68.8	70.5	72.2
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	\$ 725.6	\$ 730.1	\$ 748.6
 <u>Other Sources</u>				
Motor Vehicle Receipts	\$ 221.9	\$ 226.0	\$ 231.0	\$ 235.0
Licenses, Permits, Fees	135.2	137.6	139.7	141.4
Interest Income	7.5	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	<u>(3.1)</u>	<u>(3.2)</u>	<u>(3.3)</u>	<u>(3.4)</u>
Total Other Revenues	\$ 456.6	\$ 488.3	\$ 546.5	\$ 556.1
 Total STF Revenues	<u>\$ 1,173.2</u>	<u>\$ 1,213.9</u>	<u>\$ 1,276.6</u>	<u>\$ 1,304.7</u>

General Fund FY 11 Projections

	FY 11 Budget	October Consensus Revisions	October Consensus	January Consensus Revisions	January Consensus	Total Change from the Budget
Taxes						
Personal Income	\$6,682.5	\$127.5	\$6,810.0	\$83.5	\$6,893.5	\$211.0
Sales and Use	3,164.9	149.5	3,314.4	(5.5)	3,308.9	144.0
Corporations	662.9	(2.4)	660.5	-	660.5	(2.4)
Public Service Corporations	271.4	1.9	273.3	2.8	276.1	4.7
Inheritance and Estate	99.0	40.0	139.0	32.9	171.9	72.9
Insurance Companies	223.9	4.0	227.9	(7.2)	220.7	(3.2)
Cigarettes	386.5	16.0	402.5	7.3	409.8	23.3
Real Estate Conveyance	113.2	(12.2)	101.0	(12.7)	88.3	(24.9)
Oil Companies	107.7	2.0	109.7	3.4	113.1	5.4
Alcoholic Beverages	48.1	0.6	48.7	-	48.7	0.6
Admissions, Dues and Cabaret	36.5	(1.4)	35.1	-	35.1	(1.4)
Miscellaneous	144.9	(3.5)	141.4	(3.2)	138.2	(6.7)
Total Taxes	11,941.5	322.0	12,263.5	101.3	12,364.8	423.3
Refunds of Taxes	(1,009.3)	39.3	(970.0)	-	(970.0)	39.3
R & D Credit Exchange	(10.5)	0.9	(9.6)	0.5	(9.1)	1.4
Taxes Less Refunds	10,921.7	362.2	11,283.9	101.8	11,385.7	464.0
Other Revenue						
Transfer Special Revenue	295.1	(4.1)	291.0	-	291.0	(4.1)
Indian Gaming Payments	365.8	1.0	366.8	(1.8)	365.0	(0.8)
Licenses, Permits and Fees	235.4	6.1	241.5	-	241.5	6.1
Sales of Commodities and Services	34.3	1.5	35.8	-	35.8	1.5
Rentals, Fines and Escheats	99.5	8.2	107.7	18.8	126.5	27.0
Investment Income	6.5	(3.0)	3.5	(2.0)	1.5	(5.0)
Miscellaneous	167.0	(5.7)	161.3	0.9	162.2	(4.8)
Refunds of Payments	(0.9)	(0.4)	(1.3)	(0.2)	(1.5)	(0.6)
Total Other Revenue	1,202.7	3.6	1,206.3	15.7	1,222.0	19.3
Other Sources						
Federal Grants	4,256.0	(99.0)	4,157.0	9.5	4,166.5	(89.5)
Transfer to Resources of the General Fund	1,354.1	-	1,354.1	-	1,354.1	-
Transfer from Tobacco Settlement Fund	102.3	0.6	102.9	0.3	103.2	0.9
Transfer From (To) Other Funds	(169.4)	-	(169.4)	-	(169.4)	-
Total Other Sources	5,543.0	(98.4)	5,444.6	9.8	5,454.4	(88.6)
Total Revenue	\$17,667.4	\$267.4	\$17,934.8	\$127.3	\$18,062.1	\$394.7