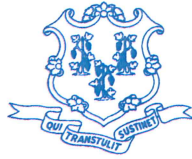


OFFICE OF POLICY AND MANAGEMENT

Benjamin Barnes, Secretary
450 Capitol Avenue
Hartford, CT 06106-1591
PHONE: (860) 418-6500
FAX: (860) 418-6487



OFFICE OF FISCAL ANALYSIS

Neil Ayers, Director
Legislative Office Building Room 5200
Hartford, CT 06106-1591
PHONE: (860) 240-0200
FAX: (860) 240-0052

April 29, 2016

Governor Dannel P. Malloy
Lieutenant Governor Nancy S. Wyman
Senator Martin M. Looney
Representative J. Brendan Sharkey
Senator Leonard A. Fasano
Representative Themis Klarides
Senator John W. Fonfara
Representative Jeffrey J. Berger

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.

Benjamin Barnes
Secretary
Office of Policy and Management

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut

Consensus Revenue

April 29, 2016

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Personal Income Tax	\$ 9,275.0	\$ 9,522.0	\$ 9,898.9	\$ 10,294.7	\$ 10,707.2
Sales & Use	4,220.3	4,061.1	3,966.0	4,104.9	4,248.7
Corporation	884.4	839.3	787.7	815.8	776.7
Public Service	275.8	283.9	292.3	301.2	310.3
Inheritance & Estate	217.4	174.6	180.1	186.1	192.4
Insurance Companies	242.0	245.4	227.0	230.5	234.1
Cigarettes	368.4	371.1	352.8	335.5	319.1
Real Estate Conveyance	196.7	201.8	208.3	214.9	223.2
Oil Companies	-	-	-	-	-
Alcoholic Beverages	61.7	62.2	62.6	63.0	63.4
Admissions & Dues	38.3	39.0	39.5	39.8	40.1
Health Provider Tax	679.7	683.4	682.9	681.9	681.7
Miscellaneous	19.7	20.1	20.5	21.0	21.5
Total Taxes	\$ 16,479.4	\$ 16,503.9	\$ 16,718.6	\$ 17,289.3	\$ 17,818.4
Refund of Taxes	(1,101.4)	(1,106.5)	(1,146.8)	(1,201.0)	(1,257.4)
Earned Income Tax Credit	(127.4)	(133.6)	(150.0)	(155.6)	(161.8)
R&D Credit exchange	(7.1)	(8.5)	(8.8)	(9.2)	(9.6)
Total Taxes Less Refunds	\$ 15,243.5	\$ 15,255.3	\$ 15,413.0	\$ 15,923.5	\$ 16,389.6
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 336.4	\$ 351.0	\$ 372.1	\$ 380.9	\$ 389.9
Indian Gaming Payments	266.9	267.0	267.3	199.0	196.6
Licenses, Permits, Fees	292.9	269.0	298.1	275.7	306.2
Sales of Commodities	41.6	42.6	43.8	44.9	46.1
Rents, Fines, Escheats	126.0	128.0	130.1	132.1	134.1
Investment Income	1.6	3.8	5.9	7.0	7.9
Miscellaneous	176.8	219.0	181.3	185.0	188.8
Refund of Payments	(65.2)	(66.1)	(67.5)	(68.9)	(70.4)
Total Other Revenue	\$ 1,177.0	\$ 1,214.3	\$ 1,231.1	\$ 1,155.7	\$ 1,199.2
<u>Other Sources</u>					
Federal Grants	\$ 1,185.6	\$ 1,262.7	\$ 1,229.4	\$ 1,246.2	\$ 1,261.2
Transfer From Tobacco Fund	110.6	104.5	89.7	90.2	90.0
Transfers From/ (To) Other Funds	15.7	(86.4)	(115.5)	(115.5)	(115.5)
Total Other Sources	\$ 1,311.9	\$ 1,280.8	\$ 1,203.6	\$ 1,220.9	\$ 1,235.7
Total General Fund Revenues	<u>\$ 17,732.4</u>	<u>\$ 17,750.4</u>	<u>\$ 17,847.7</u>	<u>\$ 18,300.1</u>	<u>\$ 18,824.5</u>

State of Connecticut

Consensus Revenue

April 29, 2016

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Motor Fuels Tax	\$ 516.8	\$ 503.7	\$ 506.8	\$ 507.6	\$ 507.8
Oil Companies Tax	264.0	268.4	298.8	330.4	368.0
Sales & Use Tax	113.6	252.9	348.0	360.2	372.8
Sales Tax - DMV	89.7	90.3	90.9	91.9	92.6
Refunds of Taxes	<u>(17.3)</u>	<u>(14.5)</u>	<u>(12.6)</u>	<u>(14.1)</u>	<u>(14.5)</u>
Total-Taxes Less Refunds	\$ 966.8	\$ 1,100.8	\$ 1,231.9	\$ 1,276.0	\$ 1,326.7
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 259.3	\$ 261.8	\$ 263.5	\$ 265.7	\$ 266.9
Licenses, Permits, Fees	140.2	140.7	141.2	141.8	142.3
Interest Income	7.7	8.5	9.5	10.4	11.2
Federal Grants	12.1	12.1	12.1	12.1	12.1
Transfers From/ (To) Other Funds	(6.5)	(6.5)	(6.5)	(6.5)	(6.5)
Refunds of Payments	<u>(3.7)</u>	<u>(3.8)</u>	<u>(3.9)</u>	<u>(4.1)</u>	<u>(4.3)</u>
Total Other Revenues	\$ 409.1	\$ 412.8	\$ 415.9	\$ 419.4	\$ 421.7
Total STF Revenues	<u>\$ 1,375.9</u>	<u>\$ 1,513.6</u>	<u>\$ 1,647.8</u>	<u>\$ 1,695.4</u>	<u>\$ 1,748.4</u>