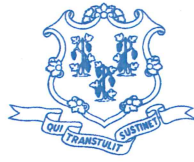


**OFFICE OF POLICY AND MANAGEMENT**

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**OFFICE OF FISCAL ANALYSIS**

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May 1, 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.

A handwritten signature in blue ink, appearing to read "Ben Barnes", written over a horizontal line.

Benjamin Barnes  
Secretary  
Office of Policy and Management

A handwritten signature in blue ink, appearing to read "Neil Ayers", written over a horizontal line.

Neil Ayers  
Director  
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

**State of Connecticut**

**Consensus Revenue**

May 1, 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              | \$ 8,986.8         | \$ 9,096.7         | \$ 9,247.5         | \$ 9,435.5         |
| Sales & Use                      | 4,226.0            | 3,841.5            | 3,928.9            | 4,022.8            |
| Corporation                      | 939.3              | 872.1              | 902.5              | 866.1              |
| Public Service                   | 288.9              | 297.6              | 306.9              | 316.3              |
| Inheritance & Estate             | 185.6              | 180.1              | 186.1              | 192.4              |
| Insurance Companies              | 230.4              | 211.7              | 215.0              | 218.4              |
| Cigarettes                       | 376.1              | 358.9              | 341.3              | 324.6              |
| Real Estate Conveyance           | 208.8              | 215.6              | 222.3              | 230.9              |
| 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                      | \$ 16,264.7        | \$ 15,897.9        | \$ 16,174.5        | \$ 16,432.1        |
| 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              | (6.5)              | (7.3)              | (7.6)              | (8.0)              |
| Total Taxes Less Refunds         | \$ 15,018.1        | \$ 14,593.8        | \$ 14,810.3        | \$ 15,004.9        |
| <u>Other Revenue</u>             |                    |                    |                    |                    |
| Transfers-Special Revenue        | \$ 327.0           | \$ 338.3           | \$ 345.4           | \$ 353.2           |
| 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           | 139.0              | 141.3              | 143.4              | 145.6              |
| Investment Income                | 3.8                | 5.9                | 7.0                | 7.9                |
| Miscellaneous                    | 330.5              | 195.4              | 185.0              | 188.8              |
| Refund of Payments               | (56.1)             | (62.5)             | (63.9)             | (65.3)             |
| Total Other Revenue              | \$ 1,323.0         | \$ 1,227.8         | \$ 1,136.7         | \$ 1,179.3         |
| <u>Other Sources</u>             |                    |                    |                    |                    |
| Federal Grants                   | \$ 1,252.9         | \$ 1,282.5         | \$ 1,245.0         | \$ 1,231.6         |
| 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              | \$ 1,143.1         | \$ 1,263.5         | \$ 1,226.5         | \$ 1,212.9         |
| Total General Fund Revenues      | <u>\$ 17,484.2</u> | <u>\$ 17,085.1</u> | <u>\$ 17,173.5</u> | <u>\$ 17,397.1</u> |

**State of Connecticut**  
**Consensus Revenue**  
 May 1, 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                  | \$ 501.7          | \$ 505.3          | \$ 506.1          | \$ 506.3          |
| Oil Companies Tax                | 251.7             | 278.8             | 308.0             | 345.3             |
| Sales & Use Tax                  | 190.0             | 327.8             | 335.4             | 343.3             |
| Sales Tax - DMV                  | 87.1              | 88.0              | 88.8              | 89.7              |
| Refunds of Taxes                 | <u>(14.5)</u>     | <u>(12.6)</u>     | <u>(14.1)</u>     | <u>(14.5)</u>     |
| Total-Taxes Less Refunds         | \$ 1,016.0        | \$ 1,187.3        | \$ 1,224.2        | \$ 1,270.1        |
| <br>                             |                   |                   |                   |                   |
| <u>Other Sources</u>             |                   |                   |                   |                   |
| Motor Vehicle Receipts           | \$ 250.0          | \$ 251.8          | \$ 253.8          | \$ 255.8          |
| Licenses, Permits, Fees          | 143.4             | 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>(4.0)</u>      | <u>(4.1)</u>      | <u>(4.3)</u>      | <u>(4.5)</u>      |
| Total Other Revenues             | \$ 403.5          | \$ 406.2          | \$ 409.7          | \$ 412.9          |
| <br>                             |                   |                   |                   |                   |
| Total STF Revenues               | <u>\$ 1,419.5</u> | <u>\$ 1,593.5</u> | <u>\$ 1,633.9</u> | <u>\$ 1,683.0</u> |