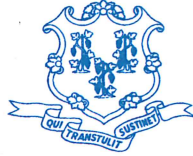


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 13, 2018

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 17-19 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
November 13, 2018
(in millions)

General Fund

<u>Taxes</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Personal Income Tax				
Withholding	\$ 6,403.1	\$ 6,498.4	\$ 6,633.8	\$ 6,774.3
Estimates and Finals	3,244.8	2,972.7	3,051.8	3,133.1
Sales & Use	4,211.6	4,203.5	4,218.6	3,902.7
Corporation	969.2	928.6	992.7	971.7
Pass-through Entity Tax	600.0	600.0	600.0	600.0
Public Service	230.8	237.7	244.7	251.9
Inheritance & Estate	176.2	155.8	134.2	126.0
Insurance Companies	234.3	237.4	239.6	241.8
Cigarettes	375.5	356.4	338.8	322.0
Real Estate Conveyance	209.4	217.5	224.4	232.7
Alcoholic Beverages	63.0	63.4	63.8	64.1
Admissions & Dues	41.8	42.1	42.4	42.7
Health Provider Tax	1,049.2	534.0	535.5	536.9
Miscellaneous	20.2	20.7	21.2	21.6
Total Taxes	\$ 17,829.1	\$ 17,068.2	\$ 17,341.5	\$ 17,221.5
Refund of Taxes	(1,287.3)	(1,391.6)	(1,460.3)	(1,530.8)
Earned Income Tax Credit	(94.2)	(97.3)	(100.6)	(104.0)
R&D Credit exchange	(6.4)	(6.7)	(6.8)	(7.7)
Total Taxes Less Refunds	\$ 16,441.2	\$ 15,572.6	\$ 15,773.8	\$ 15,579.0
 <u>Other Revenue</u>				
Transfers-Special Revenue	\$ 352.7	\$ 360.2	\$ 368.2	\$ 373.8
Indian Gaming Payments	223.6	201.2	200.3	199.3
Licenses, Permits, Fees	292.6	322.7	300.6	331.4
Sales of Commodities	29.1	30.2	31.0	31.8
Rents, Fines, Escheats	151.1	153.4	155.7	158.1
Investment Income	29.8	30.9	31.4	31.9
Miscellaneous	174.1	178.1	181.7	185.4
Refund of Payments	(63.1)	(64.3)	(65.7)	(67.0)
Total Other Revenue	\$ 1,189.9	\$ 1,212.4	\$ 1,203.2	\$ 1,244.7
 <u>Other Sources</u>				
Federal Grants	\$ 2,097.8	\$ 1,337.1	\$ 1,346.5	\$ 1,353.9
Transfer From Tobacco Fund	110.2	110.0	108.6	107.6
Transfers From/ (To) Other Funds	78.3	(130.8)	(130.8)	(130.8)
Transfers to BRF - Volatility Adjustment	(648.0)	(278.1)	(263.3)	(244.3)
Total Other Sources	\$ 1,638.3	\$ 1,038.2	\$ 1,061.0	\$ 1,086.4
 Total General Fund Revenues	<u>\$ 19,269.4</u>	<u>\$ 17,823.2</u>	<u>\$ 18,038.0</u>	<u>\$ 17,910.1</u>

State of Connecticut
Consensus Revenue
November 13, 2018
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Motor Fuels Tax	\$ 501.1	\$ 501.6	\$ 499.1	\$ 496.7
Oil Companies Tax	330.0	346.5	354.3	364.0
Sales & Use Tax	362.3	460.7	553.5	633.1
Sales Tax - DMV	86.8	87.6	88.5	89.4
Refunds of Taxes	<u>(13.6)</u>	<u>(14.3)</u>	<u>(15.0)</u>	<u>(15.8)</u>
Total-Taxes Less Refunds	\$ 1,266.6	\$ 1,382.1	\$ 1,480.4	\$ 1,567.4
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 252.5	\$ 254.4	\$ 256.4	\$ 258.4
Licenses, Permits, Fees	141.4	142.1	142.7	143.2
Interest Income	22.4	23.3	24.2	25.1
Federal Grants	12.1	12.1	11.8	11.0
Transfers From/ (To) Other Funds	(5.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(4.9)</u>	<u>(5.0)</u>	<u>(5.2)</u>	<u>(5.0)</u>
Total Other Revenues	\$ 418.0	\$ 421.4	\$ 424.4	\$ 427.2
Total STF Revenues	<u>\$ 1,684.6</u>	<u>\$ 1,803.5</u>	<u>\$ 1,904.8</u>	<u>\$ 1,994.6</u>