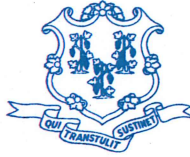


OFFICE OF POLICY AND MANAGEMENT

Melissa McCaw, Secretary
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OFFICE OF FISCAL ANALYSIS

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January 15, 2020

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Joe Aresimowicz
Senator Leonard A. Fasano
Representative Themis Klarides
Senator John W. Fonfara
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 19-21 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 Melissa McCaw in blue ink.

Melissa McCaw
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

January 15, 2020

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Personal Income Tax					
Withholding	\$ 6,910.5	\$ 7,168.5	\$ 7,333.4	\$ 7,555.0	\$ 7,783.8
Estimates and Finals	2,462.5	2,532.9	2,658.0	2,752.0	2,849.1
Sales & Use	4,490.9	4,639.4	4,190.5	4,208.8	4,322.1
Corporation	1,099.8	1,059.2	1,065.9	1,063.4	1,098.8
Pass-through Entity Tax	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0
Public Service	237.7	244.7	250.2	256.8	263.7
Inheritance & Estate	180.8	161.7	154.4	150.2	149.6
Insurance Companies	203.3	205.8	208.3	211.2	214.0
Cigarettes	344.7	324.9	308.9	293.4	278.6
Real Estate Conveyance	217.4	230.6	239.0	246.4	254.1
Alcoholic Beverages	68.9	69.7	70.1	70.4	70.7
Admissions & Dues	41.9	41.5	41.8	42.1	42.4
Health Provider Tax	1,040.1	1,033.6	1,003.0	1,013.5	1,024.2
Miscellaneous	20.7	21.5	22.0	22.5	23.0
Total Taxes	\$ 18,469.2	\$ 18,884.0	\$ 18,695.5	\$ 19,035.7	\$ 19,524.1
Refund of Taxes	(1,544.3)	(1,378.9)	(1,551.4)	(1,605.7)	(1,662.2)
Earned Income Tax Credit	(97.3)	(100.6)	(104.0)	(107.0)	(110.1)
R&D Credit exchange	(8.6)	(7.2)	(7.7)	(7.9)	(8.1)
Total Taxes Less Refunds	\$ 16,819.0	\$ 17,397.3	\$ 17,032.4	\$ 17,315.1	\$ 17,743.7
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 368.0	\$ 376.6	\$ 384.3	\$ 391.0	\$ 397.9
Indian Gaming Payments	236.0	235.4	231.2	227.0	223.0
Licenses, Permits, Fees	341.2	384.3	410.1	386.0	421.2
Sales of Commodities	30.2	31.0	31.8	32.6	33.5
Rents, Fines, Escheats	166.0	168.1	170.1	172.2	174.3
Investment Income	57.6	57.9	58.2	58.9	59.6
Miscellaneous	209.1	210.6	225.0	228.9	232.8
Refund of Payments	(66.4)	(67.7)	(69.0)	(70.3)	(71.7)
Total Other Revenue	\$ 1,341.7	\$ 1,396.2	\$ 1,441.7	\$ 1,426.3	\$ 1,470.6
<u>Other Sources</u>					
Federal Grants	\$ 1,581.1	\$ 1,575.3	\$ 1,588.1	\$ 1,609.7	\$ 1,631.9
Transfer From Tobacco Fund	136.0	114.5	113.1	112.2	111.5
Transfers From/ (To) Other Funds	(132.3)	108.6	(129.6)	(124.5)	(129.6)
Transfers to BRF - Volatility Adjustment	(318.3)	(274.6)	(281.6)	(247.1)	(210.1)
Total Other Sources	\$ 1,266.5	\$ 1,523.8	\$ 1,290.0	\$ 1,350.3	\$ 1,403.7
Total General Fund Revenues	<u>\$ 19,427.2</u>	<u>\$ 20,317.3</u>	<u>\$ 19,764.1</u>	<u>\$ 20,091.7</u>	<u>\$ 20,618.0</u>

State of Connecticut
Consensus Revenue
January 15, 2020
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Motor Fuels Tax	\$ 513.4	\$ 513.4	\$ 510.0	\$ 507.9	\$ 505.5
Oil Companies Tax	304.0	311.6	319.4	327.4	335.6
Sales & Use Tax	417.4	459.0	651.6	754.0	765.3
Sales Tax - DMV	88.5	88.9	89.8	90.7	91.6
Refunds of Taxes	<u>(24.3)</u>	<u>(15.0)</u>	<u>(15.6)</u>	<u>(16.2)</u>	<u>(16.8)</u>
Total-Taxes Less Refunds	\$ 1,299.0	\$ 1,357.9	\$ 1,555.2	\$ 1,663.8	\$ 1,681.2
 <u>Other Sources</u>					
Motor Vehicle Receipts	\$ 280.1	\$ 305.9	\$ 263.5	\$ 265.6	\$ 274.4
Licenses, Permits, Fees	145.5	146.6	147.6	148.2	148.8
Interest Income	34.1	35.4	37.3	38.1	38.8
Federal Grants	12.1	11.8	11.0	10.1	9.2
Transfers From/ (To) Other Funds	(35.5)	24.5	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(5.0)</u>	<u>(5.2)</u>	<u>(5.0)</u>	<u>(5.0)</u>	<u>(5.0)</u>
Total Other Revenues	\$ 431.3	\$ 519.0	\$ 448.9	\$ 451.5	\$ 460.7
Total STF Revenues	<u>\$ 1,730.3</u>	<u>\$ 1,876.9</u>	<u>\$ 2,004.1</u>	<u>\$ 2,115.3</u>	<u>\$ 2,141.9</u>