

OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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April 30, 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.

A handwritten signature in blue ink that reads "Melissa McCaw".

Melissa McCaw
Secretary
Office of Policy and Management

A handwritten signature in blue ink that reads "Neil Ayers".

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut**Consensus Revenue**

April 30, 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	\$ 6,720.2	\$ 6,408.3	\$ 6,700.0	\$ 7,017.6	\$ 7,256.2
Estimates and Finals	2,462.5	1,822.3	1,892.7	2,129.7	2,220.1
Sales & Use	4,187.0	3,985.7	3,644.4	3,655.5	3,751.0
Corporation	973.8	808.6	824.0	845.3	861.8
Pass-through Entity Tax	1,150.0	850.7	870.3	978.6	1,020.2
Public Service	237.7	244.7	250.2	256.8	263.7
Inheritance & Estate	210.8	161.7	154.4	150.2	149.6
Insurance Companies	218.3	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	36.9	38.3	41.0	42.1	42.4
Health Provider Tax	1,040.1	1,033.6	1,003.0	1,013.5	1,024.2
Miscellaneous	19.7	18.8	22.0	22.5	23.0
Total Taxes	\$ 17,888.0	\$ 16,203.7	\$ 16,228.3	\$ 16,933.2	\$ 17,429.6
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	\$ 16,237.8	\$ 14,717.0	\$ 14,565.2	\$ 15,212.6	\$ 15,649.2
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 342.2	\$ 356.5	\$ 363.7	\$ 370.1	\$ 376.6
Indian Gaming Payments	180.0	191.4	211.7	207.9	204.2
Licenses, Permits, Fees	329.4	338.8	359.5	335.0	369.9
Sales of Commodities	26.2	26.8	27.4	28.1	28.7
Rents, Fines, Escheats	154.0	155.5	160.0	164.4	166.2
Investment Income	52.6	7.3	5.1	5.2	5.2
Miscellaneous	226.6	216.9	231.4	235.4	239.5
Refund of Payments	(71.4)	(67.7)	(69.0)	(70.3)	(71.7)
Total Other Revenue	\$ 1,239.6	\$ 1,225.5	\$ 1,289.8	\$ 1,275.8	\$ 1,318.6
<u>Other Sources</u>					
Federal Grants	\$ 1,322.3	\$ 1,922.8	\$ 1,596.2	\$ 1,618.2	\$ 1,640.9
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)	-	-	-	-
Total Other Sources	\$ 1,007.7	\$ 2,145.9	\$ 1,579.7	\$ 1,605.9	\$ 1,622.8
Total General Fund Revenues	\$ 18,485.1	\$ 18,088.4	\$ 17,434.7	\$ 18,094.3	\$ 18,590.6

State of Connecticut**Consensus Revenue**

April 30, 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	\$ 482.5	\$ 492.0	\$ 477.3	\$ 496.3	\$ 503.1
Oil Companies Tax	245.5	214.5	267.0	304.7	324.1
Sales & Use Tax	387.2	395.8	582.9	679.1	692.8
Sales Tax - DMV	84.0	79.8	86.5	87.8	88.7
Refunds of Taxes	<u>(30.3)</u>	<u>(15.0)</u>	<u>(15.6)</u>	<u>(16.2)</u>	<u>(16.8)</u>
Total-Taxes Less Refunds	\$ 1,168.9	\$ 1,167.1	\$ 1,398.1	\$ 1,551.7	\$ 1,591.9
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 260.1	\$ 325.9	\$ 263.5	\$ 265.6	\$ 274.4
Licenses, Permits, Fees	143.0	146.6	147.6	148.2	148.8
Interest Income	22.3	6.2	9.6	11.3	12.5
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	\$ 397.0	\$ 509.8	\$ 421.2	\$ 424.7	\$ 434.4
Total STF Revenues	<u>\$ 1,565.9</u>	<u>\$ 1,676.9</u>	<u>\$ 1,819.3</u>	<u>\$ 1,976.4</u>	<u>\$ 2,026.3</u>