#### OFFICE OF POLICY AND MANAGEMENT

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#### OFFICE OF FISCAL ANALYSIS

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April 30, 2019

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 17-19 biennium and next three ensuing fiscal years which are attached hereto.

If you have any questions, please feel free to contact us.

Melissa McCaw

Secretary

Office of Policy and Management

Neil Ayers

Director

Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

## **State of Connecticut**

## **Consensus Revenue**

April 30, 2019 (in millions)

### **General Fund**

<u>Taxes</u> Personal Income Tax	FY 2019		FY 2020		FY 2021		FY 2022	
Withholding	\$	6,578.1	\$	6,808.6	\$	7,062.6	\$	7,234.7
Estimates and Finals	Ψ	3,032.3	Ψ	2,767.5	Ψ	2,841.9	Ψ	2,918.2
Sales & Use		4,290.9		4,299.1		4,319.6		3,998.4
Corporation		1,047.3		1,005.4		1,065.2		1,031.6
Pass-through Entity Tax		1,050.0		850.0		850.0		850.0
Public Service		230.8		237.7		244.7		251.9
Inheritance & Estate		212.2		165.8		146.3		138.4
Insurance Companies		200.4		203.3		205.8		208.3
Cigarettes		365.5		347.1		329.9		313.4
Real Estate Conveyance		209.4		217.5		224.4		232.7
Alcoholic Beverages		64.0		64.4		64.8		65.1
Admissions & Dues		42.3		42.7		43.1		43.4
Health Provider Tax		1,049.2		534.0		535.5		536.9
Miscellaneous		20.2		20.7		21.2		21.6
Total Taxes	\$	18,392.6	\$	17,563.8	\$	17,955.0	\$	17,844.6
Refund of Taxes	•	(1,327.3)	Ť	(1,412.3)	•	(1,481.9)	Ť	(1,553.4)
Earned Income Tax Credit		(94.2)		(97.3)		(100.6)		(104.0)
R&D Credit exchange		(4.9)		(5.1)		(5.2)		(7.7)
Total Taxes Less Refunds	\$	16,966.2	\$	16,049.1	\$	16,367.3	\$	16,179.5
Other Revenue								
Transfers-Special Revenue	\$	357.7	\$	366.0	\$	374.6	\$	382.2
Indian Gaming Payments	*	254.6	*	226.0	•	225.4	•	221.4
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		156.1		158.5		160.9		163.3
Investment Income		49.8		52.6		52.9		53.2
Miscellaneous		174.1		178.1		181.7		185.4
Refund of Payments		(65.1)		(66.4)		(67.7)		(69.0)
Total Other Revenue	\$	1,248.9	\$	1,267.7	\$	1,259.4	\$	1,299.7
	•	.,	*	.,	•	.,	•	.,
Other Sources	•		•		•		•	
Federal Grants	\$	2,072.9	\$	1,401.8	\$	1,385.9	\$	1,374.0
Transfer From Tobacco Fund		110.2		136.0		114.5		113.1
Transfers From/ (To) Other Funds		78.3		(130.8)		(130.8)		(130.8)
Transfers to BRF - Volatility Adjustment		(885.5)	_	(323.3)	_	(306.5)	_	(286.2)
Total Other Sources	\$	1,375.9	\$	1,083.7	\$	1,063.1	\$	1,070.1
Total General Fund Revenues	\$	19,591.0	\$	18,400.5	\$	18,689.8	\$	18,549.3

# State of Connecticut Consensus Revenue

April 30, 2019 (in millions)

## **Special Transportation Fund**

<u>Taxes</u>	<u> </u>	Y 2019	<u> </u>	Y 2020	<u>F</u>	Y 2021	<u>F</u>	Y 2022
Motor Fuels Tax	\$	507.1	\$	507.2	\$	505.1	\$	503.4
Oil Companies Tax		307.5		322.9		330.2		339.2
Sales & Use Tax		367.6		468.9		562.0		640.7
Sales Tax - DMV		85.2		85.7		86.1		86.7
Refunds of Taxes		(33.0)		(14.3)		(15.0)		(15.8)
Total-Taxes Less Refunds	\$	1,234.4	\$	1,370.4	\$	1,468.4	\$	1,554.2
Other Sources								
Motor Vehicle Receipts	\$	252.5	\$	254.4	\$	256.4	\$	258.4
Licenses, Permits, Fees		151.6		145.5		146.6		147.6
Interest Income		35.2		36.1		36.7		37.3
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		(4.9)		(5.0)		(5.2)		(5.0)
Total Other Revenues	\$	441.0	\$	437.6	\$	440.8	\$	443.8
Total STF Revenues	\$	1,675.4	\$	1,808.0	\$	1,909.2	\$	1,998.0