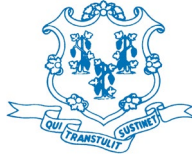


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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April 30, 2021

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Mathew Ritter
Senator Kevin C. Kelly
Representative Vincent Candelora
Senator John W. Fonfara
Representative Sean Scanlon

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**

April 30, 2021

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Personal Income Tax				
Withholding	\$ 7,065.6	\$ 7,321.9	\$ 7,618.2	\$ 7,880.1
Estimates and Finals	2,638.7	2,689.1	2,753.9	2,845.2
Sales & Use	4,636.8	4,234.9	4,248.4	4,354.9
Corporation	990.0	1,021.2	1,052.0	1,077.4
Pass-through Entity Tax	1,471.3	1,485.8	1,567.9	1,617.7
Public Service	254.1	262.4	269.3	276.5
Inheritance & Estate	282.6	164.4	150.2	149.6
Insurance Companies	229.6	232.4	235.6	238.8
Cigarettes	348.9	324.2	308.1	292.6
Real Estate Conveyance	365.6	267.4	244.8	252.5
Alcoholic Beverages	76.2	76.6	77.0	77.4
Admissions & Dues	31.8	38.3	42.0	42.3
Health Provider Tax	1,049.5	974.7	991.8	993.2
Miscellaneous	15.8	22.0	22.5	23.0
Total Taxes	\$ 19,456.5	\$ 19,115.3	\$ 19,581.7	\$ 20,121.2
Refund of Taxes	(1,866.5)	(1,624.7)	(1,680.7)	(1,739.0)
Earned Income Tax Credit	(101.6)	(132.7)	(109.7)	(112.9)
R&D Credit exchange	(5.2)	(6.6)	(6.8)	(7.0)
Total Taxes Less Refunds	\$ 17,483.2	\$ 17,351.3	\$ 17,784.5	\$ 18,262.3
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 400.3	\$ 371.3	\$ 377.8	\$ 384.3
Indian Gaming Payments	232.3	232.6	228.4	224.3
Licenses, Permits, Fees	328.8	352.1	327.5	362.3
Sales of Commodities	25.3	25.9	26.6	27.1
Rents, Fines, Escheats	190.5	160.0	164.4	166.2
Investment Income	4.7	6.6	7.4	7.5
Miscellaneous	216.9	245.4	235.4	239.5
Refund of Payments	(47.7)	(73.9)	(65.1)	(66.4)
Total Other Revenue	\$ 1,351.1	\$ 1,320.0	\$ 1,302.4	\$ 1,344.8
<u>Other Sources</u>				
Federal Grants	\$ 1,506.6	\$ 1,755.1	\$ 1,580.5	\$ 1,603.0
Transfer From Tobacco Fund	133.1	126.2	122.1	120.4
Transfers From/ (To) Other Funds	108.6	(125.8)	(128.3)	(129.6)
Transfers to BRF - Volatility Adjustment	(705.1)	(669.2)	(698.2)	(725.1)
Total Other Sources	\$ 1,043.2	\$ 1,086.3	\$ 876.1	\$ 868.7
Total General Fund Revenues	<u>\$ 19,877.5</u>	<u>\$ 19,757.6</u>	<u>\$ 19,963.0</u>	<u>\$ 20,475.8</u>

State of Connecticut

Consensus Revenue

April 30, 2021

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Motor Fuels Tax	\$ 471.4	\$ 480.3	\$ 496.0	\$ 491.0
Oil Companies Tax	210.5	250.4	268.9	283.7
Sales & Use Tax	451.1	665.0	769.7	784.7
Sales Tax - DMV	105.1	93.9	89.7	90.6
Refunds of Taxes	<u>(15.0)</u>	<u>(15.5)</u>	<u>(16.2)</u>	<u>(16.9)</u>
Total-Taxes Less Refunds	\$ 1,223.1	\$ 1,474.1	\$ 1,608.1	\$ 1,633.1
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 325.4	\$ 264.2	\$ 266.5	\$ 273.6
Licenses, Permits, Fees	129.6	140.8	142.1	142.7
Interest Income	2.3	5.1	5.5	6.4
Federal Grants	11.8	11.0	10.1	9.2
Transfers From/ (To) Other Funds	24.5	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(5.2)</u>	<u>(5.0)</u>	<u>(5.0)</u>	<u>(5.0)</u>
Total Other Revenues	\$ 488.4	\$ 410.6	\$ 413.7	\$ 421.4
Total STF Revenues	<u>\$ 1,711.5</u>	<u>\$ 1,884.7</u>	<u>\$ 2,021.8</u>	<u>\$ 2,054.5</u>