

OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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January 15, 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.

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Melissa McCaw
Secretary
Office of Policy and Management

A handwritten signature in blue ink, appearing to read "Neil Ayers".

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut**Consensus Revenue**

January 15, 2019

(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	\$ 6,478.1	\$ 6,625.1	\$ 6,746.0	\$ 6,889.2
Estimates and Finals	3,244.8	2,972.7	3,051.8	3,133.1
Sales & Use	4,290.9	4,299.1	4,319.6	3,998.4
Corporation	1,009.6	967.8	1,025.3	991.7
Pass-through Entity Tax	600.0	600.0	600.0	600.0
Public Service	230.8	237.7	244.7	251.9
Inheritance & Estate	196.2	155.8	134.2	126.0
Insurance Companies	223.7	226.9	229.7	232.5
Cigarettes	375.5	356.4	338.8	322.0
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	\$ 18,034.7	\$ 17,320.8	\$ 17,579.1	\$ 17,444.5
Refund of Taxes	(1,327.3)	(1,412.3)	(1,481.9)	(1,553.4)
Earned Income Tax Credit	(94.2)	(97.3)	(100.6)	(104.0)
R&D Credit exchange	(5.4)	(5.6)	(5.7)	(7.7)
Total Taxes Less Refunds	\$ 16,607.8	\$ 15,805.6	\$ 15,990.9	\$ 15,779.4
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 352.7	\$ 360.2	\$ 368.2	\$ 373.8
Indian Gaming Payments	248.6	223.7	223.1	219.2
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	44.8	40.1	40.7	41.3
Miscellaneous	174.1	178.1	181.7	185.4
Refund of Payments	(67.1)	(68.4)	(69.8)	(71.1)
Total Other Revenue	\$ 1,225.9	\$ 1,240.0	\$ 1,231.2	\$ 1,269.9
<u>Other Sources</u>				
Federal Grants	\$ 2,098.8	\$ 1,338.9	\$ 1,346.1	\$ 1,353.8
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)	(280.2)	(269.1)	(254.3)
Total Other Sources	\$ 1,639.3	\$ 1,037.9	\$ 1,054.8	\$ 1,076.3
Total General Fund Revenues	<u>\$ 19,473.0</u>	<u>\$ 18,083.5</u>	<u>\$ 18,276.9</u>	<u>\$ 18,125.6</u>

State of Connecticut

Consensus Revenue

January 15, 2019

(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	\$ 505.1	\$ 505.2	\$ 503.1	\$ 501.4
Oil Companies Tax	312.5	328.1	335.5	344.7
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	<u>(13.6)</u>	<u>(14.3)</u>	<u>(15.0)</u>	<u>(15.8)</u>
Total-Taxes Less Refunds	\$ 1,256.8	\$ 1,373.6	\$ 1,471.7	\$ 1,557.7
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 252.5	\$ 254.4	\$ 256.4	\$ 258.4
Licenses, Permits, Fees	144.2	145.5	146.6	147.6
Interest Income	32.4	33.0	33.7	34.4
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	\$ 430.8	\$ 434.5	\$ 437.8	\$ 440.9
Total STF Revenues	<u>\$ 1,687.6</u>	<u>\$ 1,808.1</u>	<u>\$ 1,909.5</u>	<u>\$ 1,998.6</u>