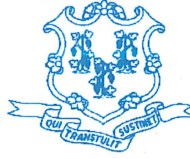


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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January 18, 2022

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 21-23 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, appearing to read "Melissa McCaw".

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 Natalie Braswell

State of Connecticut**Consensus Revenue**

January 18, 2022

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Personal Income Tax					
Withholding	\$ 7,626.9	\$ 7,991.0	\$ 8,205.5	\$ 8,528.2	\$ 8,845.9
Estimates and Finals	2,989.1	2,838.9	2,830.2	2,955.6	3,089.0
Sales & Use	4,567.3	4,658.8	4,769.0	4,881.6	4,992.4
Corporation	1,200.6	1,180.0	1,187.1	1,223.8	1,261.9
Pass-through Entity Tax	1,485.8	1,567.9	1,617.7	1,674.3	1,733.0
Public Service	262.4	269.3	276.5	278.7	281.0
Inheritance & Estate	164.4	150.2	149.6	153.3	157.1
Insurance Companies	232.4	235.6	238.8	242.4	246.0
Cigarettes	324.2	308.1	292.6	278.0	264.1
Real Estate Conveyance	317.4	244.8	242.5	246.6	250.4
Alcoholic Beverages	76.6	77.0	75.4	75.7	76.1
Admissions & Dues	27.3	31.0	31.3	31.5	31.8
Health Provider Tax	974.7	991.8	984.1	988.3	962.6
Miscellaneous	62.0	66.5	65.4	67.8	68.4
Total Taxes	\$ 20,311.1	\$ 20,610.9	\$ 20,965.7	\$ 21,625.8	\$ 22,259.7
Refund of Taxes	(1,651.7)	(1,709.1)	(1,821.9)	(1,876.0)	(1,932.5)
Earned Income Tax Credit	(166.8)	(143.8)	(147.0)	(151.6)	(155.3)
R&D Credit exchange	(6.6)	(6.8)	(7.0)	(7.2)	(7.4)
Total Taxes Less Refunds	\$ 18,486.0	\$ 18,751.2	\$ 18,989.8	\$ 19,591.0	\$ 20,164.5
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 402.2	\$ 402.9	\$ 407.8	\$ 413.1	\$ 422.4
Indian Gaming Payments	246.0	251.8	257.3	261.5	269.3
Licenses, Permits, Fees	352.1	327.5	362.3	336.5	371.4
Sales of Commodities	23.4	23.9	24.3	26.3	26.8
Rents, Fines, Escheats	160.0	164.9	166.3	168.4	156.7
Investment Income	3.3	4.8	5.9	9.3	15.5
Miscellaneous	227.4	219.9	224.1	228.5	233.1
Refund of Payments	(62.6)	(63.8)	(65.7)	(67.1)	(68.4)
Total Other Revenue	\$ 1,351.8	\$ 1,331.9	\$ 1,382.3	\$ 1,376.5	\$ 1,426.8
<u>Other Sources</u>					
Federal Grants	\$ 2,138.4	\$ 1,833.9	\$ 1,766.5	\$ 1,798.8	\$ 1,826.1
Transfer From Tobacco Fund	126.2	122.1	120.4	118.7	117.0
Transfers From/ (To) Other Funds	778.8	1,428.0	(163.6)	(163.6)	(163.6)
Transfers to BRF - Volatility Adjustment	(969.2)	(773.4)	(679.5)	(718.9)	(744.2)
Total Other Sources	\$ 2,074.2	\$ 2,610.6	\$ 1,043.8	\$ 1,035.0	\$ 1,035.3
Total General Fund Revenues	<u>\$ 21,912.0</u>	<u>\$ 22,693.7</u>	<u>\$ 21,415.9</u>	<u>\$ 22,002.5</u>	<u>\$ 22,626.6</u>

**State of Connecticut
Consensus Revenue**

January 18, 2022
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Motor Fuels Tax	\$ 480.3	\$ 494.9	\$ 492.2	\$ 489.0	\$ 485.9
Oil Companies Tax	270.4	294.7	290.4	290.5	296.6
Sales & Use Tax	689.3	794.4	809.6	829.1	848.2
Sales Tax - DMV	120.9	102.8	96.7	97.7	98.6
Highway Use	-	45.0	90.0	94.1	98.3
Refunds of Taxes	<u>(18.5)</u>	<u>(16.2)</u>	<u>(16.9)</u>	<u>(17.4)</u>	<u>(17.9)</u>
Total-Taxes Less Refunds	\$ 1,542.4	\$ 1,715.6	\$ 1,762.0	\$ 1,783.0	\$ 1,809.7
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 286.7	\$ 266.5	\$ 273.6	\$ 274.9	\$ 280.1
Licenses, Permits, Fees	140.8	142.1	142.7	143.6	144.5
Interest Income	2.0	3.3	4.5	5.7	7.1
Federal Grants	11.0	10.1	9.2	8.1	6.9
Transfers From/ (To) Other Funds	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(5.0)</u>	<u>(2.5)</u>	<u>(2.5)</u>	<u>(2.6)</u>	<u>(2.7)</u>
Total Other Revenues	\$ 430.0	\$ 414.0	\$ 422.0	\$ 424.2	\$ 430.4
Total STF Revenues	<u>\$ 1,972.4</u>	<u>\$ 2,129.6</u>	<u>\$ 2,184.0</u>	<u>\$ 2,207.2</u>	<u>\$ 2,240.1</u>