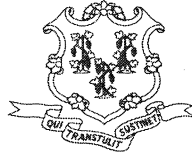


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 9, 2012

Governor Dannel P. Malloy
Lieutenant Governor Nancy Wyman
Senator Donald Williams, Jr.
Representative Christopher Donovan
Representative Lawrence Cafero, Jr.
Senator John McKinney
Senator Eileen Daily
Representative Patricia Widlitz

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 11-13 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 black ink, appearing to read "Benjamin Barnes", written over a horizontal line.

Benjamin Barnes
Secretary
Office of Policy and Management

A handwritten signature in black ink, appearing to read "Alan Calandro", written over a horizontal line.

Alan Calandro
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut**Consensus Revenue**

November 9, 2012

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Personal Income Tax	\$ 8,554.3	\$ 9,011.9	\$ 9,631.8	\$ 10,289.3
Sales & Use	4,002.3	4,158.0	4,322.4	4,529.7
Corporation	726.2	660.6	698.8	688.6
Public Service	275.2	279.3	284.4	288.7
Inheritance & Estate	166.2	172.9	179.8	187.0
Insurance Companies	237.6	221.4	225.6	230.2
Cigarettes	411.1	399.1	388.0	376.9
Real Estate Conveyance	100.3	104.3	109.8	114.9
Oil Companies	167.8	209.1	209.9	207.8
Electric Generation Tax	70.6	-	-	-
Alcoholic Beverages	59.3	59.8	60.2	60.6
Admissions & Dues	39.6	40.0	40.4	40.8
Health Provider Tax	520.0	522.6	525.2	527.8
Miscellaneous	<u>20.1</u>	<u>20.5</u>	<u>20.8</u>	<u>21.2</u>
Total Taxes	\$ 15,350.6	\$ 15,859.5	\$ 16,697.1	\$ 17,563.5
Refund of Taxes	(1,050.6)	(1,065.2)	(1,117.3)	(1,171.4)
Earned Income Tax Credit	(116.5)	(126.6)	(133.0)	(139.7)
R&D Credit exchange	<u>(5.8)</u>	<u>(7.3)</u>	<u>(7.8)</u>	<u>(8.2)</u>
Total Taxes Less Refunds	\$ 14,177.7	\$ 14,660.4	\$ 15,439.0	\$ 16,244.2
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 305.1	\$ 306.0	\$ 306.9	\$ 309.0
Indian Gaming Payments	311.6	310.1	308.5	307.0
Licenses, Permits, Fees	262.8	296.0	272.4	306.9
Sales of Commodities	34.8	36.1	37.2	38.5
Rents, Fines, Escheats	107.7	112.5	114.4	116.3
Investment Income	1.0	1.9	2.2	2.5
Miscellaneous	162.9	166.5	168.3	170.1
Refund of Payments	<u>(55.0)</u>	<u>(55.0)</u>	<u>(55.0)</u>	<u>(57.5)</u>
Total Other Revenue	\$ 1,130.9	\$ 1,174.1	\$ 1,154.9	\$ 1,192.8
<u>Other Sources</u>				
Federal Grants	\$ 3,762.9	\$ 4,105.9	\$ 4,656.2	\$ 4,909.0
Transfer From Tobacco Fund	93.1	91.0	90.0	98.4
Transfers From/ (To) Other Funds	<u>(149.5)</u>	<u>(307.8)</u>	<u>(307.8)</u>	<u>(307.8)</u>
Total Other Sources	\$ 3,706.5	\$ 3,889.1	\$ 4,438.4	\$ 4,699.6
Total General Fund Revenues	<u>\$ 19,015.1</u>	<u>\$ 19,723.6</u>	<u>\$ 21,032.3</u>	<u>\$ 22,136.6</u>

State of Connecticut
Consensus Revenue
November 9, 2012
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Motor Fuels Tax	\$ 495.8	\$ 500.4	\$ 499.5	\$ 498.4
Oil Companies Tax	199.4	222.7	226.8	231.4
Sales Tax - DMV	77.2	78.4	79.9	81.4
Refunds of Taxes	<u>(7.8)</u>	<u>(7.9)</u>	<u>(8.0)</u>	<u>(8.3)</u>
Total-Taxes Less Refunds	\$ 764.6	\$ 793.6	\$ 798.2	\$ 802.9
 <u>Other Sources</u>				
Motor Vehicle Receipts	\$ 235.8	\$ 236.3	\$ 236.9	\$ 237.5
Licenses, Permits, Fees	140.0	140.4	141.1	141.7
Interest Income	3.1	4.6	5.0	6.4
Federal Grants	13.1	13.1	13.1	13.1
Transfers From/ (To) Other Funds	81.2	151.3	151.3	166.3
Refunds of Payments	<u>(3.2)</u>	<u>(3.3)</u>	<u>(3.3)</u>	<u>(3.4)</u>
Total Other Revenues	\$ 470.0	\$ 542.4	\$ 544.1	\$ 561.6
 Total STF Revenues	 <u>\$ 1,234.6</u>	 <u>\$ 1,336.0</u>	 <u>\$ 1,342.3</u>	 <u>\$ 1,364.5</u>