OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 10, 2020

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 19-21 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

Director

Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut

Consensus Revenue

November 10, 2020 (in millions)

General Fund

<u>Taxes</u> Personal Income Tax		FY 2021	ļ	FY 2022	1	FY 2023	ļ	FY 2024
Withholding	\$	6,680.6	\$	6,904.9	\$	7,240.8	\$	7,468.7
Estimates and Finals	Ψ	2,244.3	Ψ	2,248.1	Ψ	2,311.4	Ψ	2,418.1
Sales & Use		4,246.3		3,879.8		3,892.7		3,994.8
Corporation		768.7		783.5		804.7		821.1
Pass-through Entity Tax		1,070.7		1,054.6		1,150.8		1,200.0
Public Service		261.6		267.5		274.5		281.9
Inheritance & Estate		212.6		154.4		150.2		149.6
Insurance Companies		214.6		217.2		220.2		223.2
Cigarettes		330.9		312.0		296.4		281.5
Real Estate Conveyance		280.6		237.4		244.8		252.4
Alcoholic Beverages		73.2		73.6		74.0		74.3
Admissions & Dues		34.3		38.9		39.9		40.2
Health Provider Tax		1,079.5		989.7		991.8		993.2
Miscellaneous		18.8		22.0		22.5		23.0
Total Taxes	\$	17,516.7	\$	17,183.6	\$	17,714.7	\$	18,222.0
Refund of Taxes	Ψ	(1,629.0)	Ψ	(1,624.7)	Ψ	(1,680.7)	Ψ	(1,739.0)
Earned Income Tax Credit		(100.6)		(104.0)		(107.0)		(110.1)
R&D Credit exchange		(6.2)		(6.6)		(6.8)		(7.0)
Total Taxes Less Refunds	\$	15,780.9	\$	15,448.3	\$	15,920.2	\$	16,365.9
Other Revenue								
Transfers-Special Revenue	\$	361.5	\$	363.7	\$	370.1	\$	376.6
Indian Gaming Payments	Ψ	247.3	Ψ	240.8	Ψ	236.5	Ψ	232.2
Licenses, Permits, Fees		338.8		359.5		335.0		369.9
Sales of Commodities		26.8		27.4		28.1		28.7
Rents, Fines, Escheats		155.5		160.0		164.4		166.2
Investment Income		9.7		6.6		7.4		7.5
Miscellaneous		230.9		231.4		235.4		239.5
Refund of Payments		(67.7)		(69.0)		(70.3)		(71.7)
Total Other Revenue	\$	1,302.8	\$	1,320.4	\$	1,306.6	\$	1,348.9
	Ψ	1,002.0	Ψ	1,020.1	Ψ	1,000.0	Ψ	1,010.0
Other Sources	_		_		_		_	
Federal Grants	\$	1,530.4	\$	1,557.7	\$	1,584.2	\$	1,605.9
Transfer From Tobacco Fund		114.5		113.1		112.2		111.5
Transfers From/ (To) Other Funds		108.6		(129.6)		(124.5)		(129.6)
Transfers to BRF - Volatility Adjustment	_		_		_		_	
Total Other Sources	\$	1,753.5	\$	1,541.2	\$	1,571.9	\$	1,587.8
Total General Fund Revenues	\$	18,837.2	\$	18,309.9	\$	18,798.7	\$	19,302.6

State of Connecticut

Consensus Revenue

November 10, 2020 (in millions)

Special Transportation Fund

<u>Taxes</u>	<u> </u>	Y 2021	<u>F</u>	Y 2022	<u>F</u>	Y 2023	<u> </u>	Y 2024
Motor Fuels Tax	\$	488.3	\$	475.6	\$	491.4	\$	497.6
Oil Companies Tax		203.5		246.3		268.0		284.2
Sales & Use Tax		418.9		612.1		711.7		725.9
Sales Tax - DMV		83.0		86.5		88.2		89.1
Refunds of Taxes		(15.0)		(15.5)		(16.2)		(16.9)
Total-Taxes Less Refunds	\$	1,178.7	\$	1,405.0	\$	1,543.1	\$	1,579.9
Other Sources								
Motor Vehicle Receipts	\$	340.8	\$	263.5	\$	265.6	\$	274.4
Licenses, Permits, Fees		135.1		144.8		145.8		146.8
Interest Income		4.9		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		(5.2)		(5.0)		(5.0)		(5.0)
Total Other Revenues	\$	511.9	\$	413.9	\$	416.5	\$	426.3
Total STF Revenues	\$	1,690.6	\$	1,818.9	\$	1,959.6	\$	2,006.2