

OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 10, 2014

Governor Dannel P. Malloy
Lieutenant Governor Nancy Wyman
Senator Donald Williams, Jr.
Representative Brendan Sharkey
Representative Lawrence Cafero, Jr.
Senator John McKinney
Senator John Fonfara
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 13-15 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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Benjamin Barnes
Secretary
Office of Policy and Management

A handwritten signature in blue 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 10, 2014

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Personal Income Tax	\$ 9,264.5	\$ 9,748.6	\$ 10,304.7	\$ 10,893.7
Sales & Use	4,216.2	4,220.2	4,390.1	4,557.8
Corporation	734.3	627.3	669.8	639.8
Public Service	295.6	300.9	309.2	317.6
Inheritance & Estate	173.0	177.4	182.7	188.5
Insurance Companies	256.2	237.2	239.7	243.9
Cigarettes	359.4	344.3	330.4	317.3
Real Estate Conveyance	186.9	194.7	200.8	207.8
Oil Companies	24.8	16.3	17.3	25.6
Alcoholic Beverages	60.7	61.2	61.6	61.9
Admissions & Dues	38.3	38.7	40.0	40.4
Health Provider Tax	481.3	483.1	485.0	486.8
Miscellaneous	65.5	20.9	21.4	21.9
Total Taxes	\$ 16,156.7	\$ 16,470.8	\$ 17,252.7	\$ 18,003.0
Refund of Taxes	(1,105.1)	(1,154.8)	(1,204.0)	(1,255.5)
Earned Income Tax Credit	(120.7)	(138.4)	(144.9)	(151.7)
R&D Credit exchange	(6.8)	(7.1)	(7.4)	(7.8)
Total Taxes Less Refunds	\$ 14,924.1	\$ 15,170.5	\$ 15,896.4	\$ 16,588.0
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 323.1	\$ 327.8	\$ 337.2	\$ 347.1
Indian Gaming Payments	267.5	260.7	254.3	190.8
Licenses, Permits, Fees	259.7	290.3	267.3	293.8
Sales of Commodities	43.5	44.6	45.8	47.1
Rents, Fines, Escheats	118.4	119.9	121.8	123.8
Investment Income	0.6	1.5	2.4	3.3
Miscellaneous	161.9	163.7	165.8	167.9
Refund of Payments	(72.9)	(74.2)	(75.1)	(75.9)
Total Other Revenue	\$ 1,101.8	\$ 1,134.3	\$ 1,119.5	\$ 1,097.9
<u>Other Sources</u>				
Federal Grants	\$ 1,238.4	\$ 1,267.3	\$ 1,283.8	\$ 1,307.4
Transfer From Tobacco Fund	120.0	86.1	83.0	61.8
Transfers From/ (To) Other Funds	14.6	(212.7)	(222.7)	(222.7)
Total Other Sources	\$ 1,373.0	\$ 1,140.7	\$ 1,144.1	\$ 1,146.5
Total General Fund Revenues	<u>\$ 17,398.9</u>	<u>\$ 17,445.5</u>	<u>\$ 18,160.0</u>	<u>\$ 18,832.4</u>

State of Connecticut
Consensus Revenue
November 10, 2014
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Motor Fuels Tax	\$ 504.8	\$ 502.8	\$ 500.1	\$ 497.3
Oil Companies Tax	379.1	377.3	377.3	377.3
Sales Tax - DMV	83.1	84.0	85.0	85.9
Refunds of Taxes	<u>(7.1)</u>	<u>(7.2)</u>	<u>(7.4)</u>	<u>(7.6)</u>
Total-Taxes Less Refunds	\$ 959.9	\$ 956.9	\$ 955.0	\$ 952.9
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 242.1	\$ 243.2	\$ 244.1	\$ 244.9
Licenses, Permits, Fees	139.1	139.4	139.9	140.5
Interest Income	7.3	8.1	9.0	9.9
Federal Grants	12.1	12.1	12.1	12.1
Transfers From/ (To) Other Funds	(21.5)	146.3	156.3	156.3
Refunds of Payments	<u>(3.6)</u>	<u>(3.7)</u>	<u>(3.8)</u>	<u>(3.9)</u>
Total Other Revenues	\$ 375.5	\$ 545.4	\$ 557.6	\$ 559.8
Total STF Revenues	<u>\$ 1,335.4</u>	<u>\$ 1,502.3</u>	<u>\$ 1,512.6</u>	<u>\$ 1,512.7</u>