

OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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January 17, 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.


Benjamin Barnes
Secretary
Office of Policy and Management


Alan Calandro
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut

Consensus Revenue

January 17, 2012

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Personal Income Tax	\$ 8,381.0	\$ 8,773.1	\$ 9,357.4	\$ 9,980.3	\$ 10,600.5
Sales & Use	3,880.5	4,050.7	4,218.6	4,377.5	4,523.8
Corporation	707.7	777.5	675.5	713.7	695.6
Public Service	268.7	275.2	279.3	284.4	287.8
Inheritance & Estate	158.0	151.8	157.8	164.0	170.5
Insurance Companies	228.8	227.8	219.9	224.1	228.6
Cigarettes	443.8	425.9	414.2	402.8	391.8
Real Estate Conveyance	92.1	96.7	102.5	108.2	113.4
Oil Companies	136.6	165.7	179.2	176.0	171.6
Electric Generation Tax	71.0	71.0	-	-	-
Alcoholic Beverages	54.9	55.0	55.4	55.9	56.4
Admissions & Dues	36.5	39.6	40.0	40.4	40.8
Health Provider Tax	525.9	530.7	533.3	535.9	538.6
Miscellaneous	16.3	16.3	16.6	16.8	16.9
Total Taxes	\$ 15,001.8	\$ 15,657.0	\$ 16,249.7	\$ 17,080.0	\$ 17,836.3
Refund of Taxes	(873.6)	(944.2)	(991.2)	(1,040.4)	(1,092.0)
Earned Income Tax Credit	(110.2)	(116.5)	(122.3)	(128.4)	(134.9)
R&D Credit exchange	(9.0)	(9.5)	(10.0)	(10.5)	(11.0)
Total Taxes Less Refunds	\$ 14,009.0	\$ 14,586.8	\$ 15,126.2	\$ 15,900.7	\$ 16,598.4
 <u>Other Revenue</u>					
Transfers-Special Revenue	\$ 297.8	\$ 299.3	\$ 300.8	\$ 302.3	\$ 303.8
Indian Gaming Payments*	342.4	347.7	355.7	362.4	369.6
Licenses, Permits, Fees	269.9	253.5	279.5	259.6	287.7
Sales of Commodities	36.4	37.3	38.7	39.9	41.5
Rents, Fines, Escheats	123.7	116.7	118.6	120.6	122.8
Investment Income	2.0	2.6	3.4	3.9	4.6
Miscellaneous	168.0	169.1	157.2	159.0	160.8
Refund of Payments	(81.4)	(50.0)	(50.0)	(50.0)	(50.0)
Total Other Revenue	\$ 1,158.8	\$ 1,176.2	\$ 1,203.9	\$ 1,197.7	\$ 1,240.8
 <u>Other Sources</u>					
Federal Grants	\$ 3,572.8	\$ 3,680.8	\$ 4,152.5	\$ 4,651.1	\$ 4,868.2
Transfer From Tobacco Fund	96.1	93.1	91.0	90.0	98.4
Transfers From/ (To) Other Funds	(142.8)	(234.6)	(307.8)	(307.8)	(307.8)
Total Other Sources	\$ 3,526.1	\$ 3,539.3	\$ 3,935.7	\$ 4,433.3	\$ 4,658.8
 Total General Fund Revenues	 <u>\$ 18,693.9</u>	 <u>\$ 19,302.3</u>	 <u>\$ 20,265.8</u>	 <u>\$ 21,531.7</u>	 <u>\$ 22,498.0</u>

* Projections do not reflect a revenue loss associated with the establishment of casinos in Massachusetts since it is uncertain when these would be operable.

State of Connecticut

Consensus Revenue

January 17, 2012

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Motor Fuels Tax	\$ 491.8	\$ 491.8	\$ 495.0	\$ 498.6	\$ 502.9
Oil Companies Tax	226.9	199.4	222.7	226.8	231.4
Sales Tax - DMV	74.3	74.7	75.5	77.0	78.5
Refunds of Taxes	<u>(7.4)</u>	<u>(7.5)</u>	<u>(7.6)</u>	<u>(7.7)</u>	<u>(8.3)</u>
Total-Taxes Less Refunds	\$ 785.6	\$ 758.4	\$ 785.6	\$ 794.7	\$ 804.5
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 230.0	\$ 232.6	\$ 233.2	\$ 233.8	\$ 234.3
Licenses, Permits, Fees	137.5	139.7	140.6	141.6	142.5
Interest Income	5.0	8.0	12.0	15.0	18.0
Federal Grants	13.1	13.1	13.1	13.1	13.1
Transfers From/ (To) Other Funds	60.1	151.3	151.3	151.3	166.3
Refunds of Payments	<u>(3.5)</u>	<u>(3.6)</u>	<u>(3.7)</u>	<u>(3.8)</u>	<u>(3.9)</u>
Total Other Revenues	\$ 442.2	\$ 541.1	\$ 546.5	\$ 551.0	\$ 570.3
Total STF Revenues	<u>\$ 1,227.8</u>	<u>\$ 1,299.5</u>	<u>\$ 1,332.1</u>	<u>\$ 1,345.7</u>	<u>\$ 1,374.8</u>