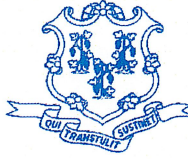


OFFICE OF POLICY AND MANAGEMENT

Jeffrey R. Beckham, Secretary
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OFFICE OF FISCAL ANALYSIS

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April 30, 2025

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Matthew Ritter
Senator Stephen Harding
Representative Vincent Candelora
Senator John W. Fonfara
Representative Maria Horn

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 23-25 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 "Jeffrey R. Beckham", written over a horizontal line.

Jeffrey R. Beckham
Secretary
Office of Policy and Management

A handwritten signature in blue ink, appearing to read "Neil Ayers", written over a horizontal line.

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Sean Scanlon

State of Connecticut**Consensus Revenue**

April 30, 2025

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
Personal Income Tax				
Withholding	\$ 8,999.1	\$ 9,287.2	\$ 9,645.1	\$ 10,021.4
Estimates and Finals	3,623.5	3,343.7	3,434.7	3,502.8
Sales & Use	5,103.5	5,103.5	5,230.7	5,361.0
Corporation	1,475.7	1,470.1	1,484.8	1,517.1
Pass-through Entity Tax	2,209.3	2,115.3	2,170.3	2,248.1
Public Service	311.9	314.4	317.2	319.9
Inheritance & Estate	141.9	176.0	235.7	240.6
Insurance Companies	319.2	323.9	328.6	333.6
Cigarettes	239.2	227.1	215.8	204.9
Real Estate Conveyance	282.6	294.7	299.3	303.9
Alcoholic Beverages	78.8	79.1	79.5	79.8
Admissions & Dues	39.5	40.0	40.5	40.9
Health Provider Tax	896.0	916.9	918.2	919.4
Miscellaneous	21.4	21.9	21.3	21.8
Total Taxes	\$ 23,741.6	\$ 23,713.8	\$ 24,421.7	\$ 25,115.2
Refund of Taxes	(1,897.9)	(1,958.9)	(2,032.0)	(2,105.4)
Earned Income Tax Credit	(196.2)	(199.9)	(205.0)	(210.3)
R&D Credit exchange	(7.8)	(8.0)	(8.3)	(8.5)
Total Taxes Less Refunds	\$ 21,639.7	\$ 21,547.0	\$ 22,176.4	\$ 22,791.0
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 363.4	\$ 376.3	\$ 385.7	\$ 396.4
Indian Gaming Payments	328.6	334.6	349.9	360.4
Licenses, Permits, Fees	330.7	365.9	339.6	375.0
Sales of Commodities	17.0	17.3	17.6	18.0
Rents, Fines, Escheats	238.8	203.2	198.3	202.4
Investment Income	575.3	301.5	251.4	222.7
Miscellaneous	214.3	189.1	194.1	199.1
Refund of Payments	(112.2)	(89.7)	(92.1)	(94.5)
Total Other Revenue	\$ 1,955.9	\$ 1,698.2	\$ 1,644.5	\$ 1,679.5
<u>Other Sources</u>				
Federal Grants	\$ 1,906.9	\$ 1,825.4	\$ 1,832.9	\$ 1,845.2
Transfer From Tobacco Fund	105.2	91.8	90.2	88.8
Transfers From/ (To) Other Funds	8.3	(49.1)	(49.2)	(49.2)
Transfers to BRF - Volatility Adjustment	(1,903.5)	(1,330.4)	(1,254.9)	(1,193.7)
Transfer to Housing Trust Fund	-	-	-	-
Total Other Sources	\$ 116.9	\$ 537.7	\$ 619.0	\$ 691.1
Total General Fund Revenues	<u>\$ 23,712.5</u>	<u>\$ 23,782.9</u>	<u>\$ 24,439.9</u>	<u>\$ 25,161.6</u>

State of Connecticut**Consensus Revenue**

April 30, 2025

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
Motor Fuels Tax	\$ 513.5	\$ 502.0	\$ 494.4	\$ 491.0
Oil Companies Tax	314.2	293.8	300.2	305.7
Sales & Use Tax	879.2	879.2	902.3	925.9
Sales Tax - DMV	117.8	118.1	119.3	120.3
Highway Use	60.8	61.7	62.6	63.4
Refunds of Taxes	<u>(9.3)</u>	<u>(10.3)</u>	<u>(10.6)</u>	<u>(11.0)</u>
Total-Taxes Less Refunds	\$ 1,876.2	\$ 1,844.5	\$ 1,868.2	\$ 1,895.3
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 280.6	\$ 282.1	\$ 283.4	\$ 284.8
Licenses, Permits, Fees	133.9	134.9	137.2	138.2
Interest Income	63.6	47.0	41.5	37.1
Federal Grants	5.2	-	-	-
Transfers From/ (To) Other Funds	(5.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(12.8)</u>	<u>(10.9)</u>	<u>(11.1)</u>	<u>(11.2)</u>
Total Other Revenues	\$ 465.0	\$ 447.6	\$ 445.5	\$ 443.4
Total STF Revenues	<u>\$ 2,341.2</u>	<u>\$ 2,292.1</u>	<u>\$ 2,313.7</u>	<u>\$ 2,338.7</u>