

**OFFICE OF POLICY AND MANAGEMENT**

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**OFFICE OF FISCAL ANALYSIS**

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November 8, 2013

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

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Alan Calandro  
Director  
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

**State of Connecticut****Consensus Revenue**

November 8, 2013

(in millions)

**General Fund**

<u>Taxes</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Personal Income Tax	\$ 8,808.8	\$ 9,399.8	\$ 9,959.5	\$ 10,558.8	\$ 11,171.4
Sales & Use	4,074.0	4,197.9	4,236.1	4,408.7	4,581.4
Corporation	753.5	763.4	686.1	734.0	716.5
Public Service	279.6	284.7	288.3	296.0	303.9
Inheritance & Estate	173.2	180.1	185.5	191.1	196.9
Insurance Companies	271.2	278.0	238.7	242.2	246.5
Cigarettes	390.4	378.8	368.1	357.8	347.8
Real Estate Conveyance	159.4	167.5	174.5	179.8	185.3
Oil Companies	36.8	36.6	37.6	37.6	37.6
Electric Generation Tax	15.5	-	-	-	-
Alcoholic Beverages	59.8	60.2	60.7	61.1	61.4
Admissions & Dues	37.0	37.3	37.8	38.2	38.6
Health Provider Tax	512.0	514.5	516.9	519.4	521.9
Miscellaneous	19.9	20.2	20.6	21.1	21.6
Total Taxes	\$ 15,591.1	\$ 16,319.0	\$ 16,810.4	\$ 17,645.8	\$ 18,430.8
Refund of Taxes	(1,073.5)	(1,115.6)	(1,163.8)	(1,212.0)	(1,262.4)
Earned Income Tax Credit	(104.5)	(120.7)	(138.4)	(144.9)	(151.7)
R&D Credit exchange	(5.5)	(6.2)	(6.5)	(6.8)	(7.1)
Total Taxes Less Refunds	\$ 14,407.6	\$ 15,076.5	\$ 15,501.7	\$ 16,282.1	\$ 17,009.6
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 313.9	\$ 338.5	\$ 344.1	\$ 354.8	\$ 365.7
Indian Gaming Payments	285.3	280.4	264.0	212.2	212.2
Licenses, Permits, Fees	302.7	274.4	311.9	283.4	320.4
Sales of Commodities	38.2	39.4	40.7	42.2	43.7
Rents, Fines, Escheats	114.6	116.6	118.4	121.0	123.7
Investment Income	0.8	1.1	1.4	1.7	2.4
Miscellaneous	158.1	159.8	161.5	163.6	165.8
Refund of Payments	(74.8)	(76.4)	(77.7)	(78.6)	(79.4)
Total Other Revenue	\$ 1,138.8	\$ 1,133.8	\$ 1,164.3	\$ 1,100.3	\$ 1,154.5
<u>Other Sources</u>					
Federal Grants	\$ 1,310.5	\$ 1,211.5	\$ 1,207.9	\$ 1,224.4	\$ 1,252.5
Transfer From Tobacco Fund	107.0	106.0	95.7	92.2	70.9
Transfers From/ (To) Other Funds	285.7	4.9	(282.4)	(292.4)	(292.4)
Total Other Sources	\$ 1,703.2	\$ 1,322.4	\$ 1,021.2	\$ 1,024.2	\$ 1,031.0
Total General Fund Revenues	<u>\$ 17,249.6</u>	<u>\$ 17,532.7</u>	<u>\$ 17,687.2</u>	<u>\$ 18,406.6</u>	<u>\$ 19,195.1</u>

**State of Connecticut**  
**Consensus Revenue**  
November 8, 2013  
(in millions)

**Special Transportation Fund**

<u>Taxes</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Motor Fuels Tax	\$ 504.0	\$ 499.1	\$ 497.1	\$ 495.1	\$ 492.9
Oil Companies Tax	380.7	379.1	377.3	377.3	377.3
Sales Tax - DMV	78.9	79.9	81.1	82.1	83.1
Refunds of Taxes	<u>(6.5)</u>	<u>(6.6)</u>	<u>(6.9)</u>	<u>(7.1)</u>	<u>(7.4)</u>
Total-Taxes Less Refunds	\$ 957.1	\$ 951.5	\$ 948.6	\$ 947.4	\$ 945.9
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 234.0	\$ 237.5	\$ 238.1	\$ 238.7	\$ 239.3
Licenses, Permits, Fees	138.5	139.1	139.6	140.1	140.7
Interest Income	4.0	4.2	4.7	5.5	6.6
Federal Grants	12.1	12.1	12.1	12.1	12.1
Transfers From/ (To) Other Funds	(98.0)	(19.4)	146.3	156.3	156.3
Refunds of Payments	<u>(3.2)</u>	<u>(3.2)</u>	<u>(3.3)</u>	<u>(3.3)</u>	<u>(3.4)</u>
Total Other Revenues	\$ 287.4	\$ 370.3	\$ 537.5	\$ 549.4	\$ 551.6
Total STF Revenues	<u>\$ 1,244.5</u>	<u>\$ 1,321.8</u>	<u>\$ 1,486.1</u>	<u>\$ 1,496.8</u>	<u>\$ 1,497.5</u>