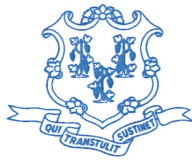


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 10, 2016

Governor Dannel P. Malloy
Lieutenant Governor Nancy S. Wyman
Senator Martin M. Looney
Representative J. Brendan Sharkey
Senator Leonard A. Fasano
Representative Themis Klarides
Senator John W. Fonfara
Representative Jeffrey J. Berger

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 15-17 biennium and next three ensuing fiscal years which are attached hereto.

If you have any questions, please feel free to contact us.

Handwritten signature of Benjamin Barnes in blue ink.

Benjamin Barnes
Secretary
Office of Policy and Management

Handwritten signature of Neil Ayers in blue ink.

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut**Consensus Revenue**

November 10, 2016

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Personal Income Tax	\$ 9,452.5	\$ 9,754.6	\$ 10,083.2	\$ 10,434.9
Sales & Use	4,279.8	3,921.8	4,046.6	4,177.9
Corporation	839.3	787.7	815.8	776.7
Public Service	283.9	292.3	301.2	310.3
Inheritance & Estate	174.6	180.1	186.1	192.4
Insurance Companies	245.4	227.0	230.5	234.1
Cigarettes	371.1	354.1	336.8	320.3
Real Estate Conveyance	201.8	208.3	214.9	223.2
Alcoholic Beverages	62.2	62.6	63.0	63.4
Admissions & Dues	39.0	39.5	39.8	40.1
Health Provider Tax	701.5	701.1	700.2	700.1
Miscellaneous	20.1	20.5	21.0	21.5
Total Taxes	\$ 16,671.2	\$ 16,549.6	\$ 17,039.1	\$ 17,494.9
Refund of Taxes	(1,106.5)	(1,146.8)	(1,201.0)	(1,257.4)
Earned Income Tax Credit	(133.6)	(150.0)	(155.6)	(161.8)
R&D Credit exchange	(8.5)	(8.8)	(9.2)	(9.6)
Total Taxes Less Refunds	\$ 15,422.6	\$ 15,244.0	\$ 15,673.3	\$ 16,066.1
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 355.5	\$ 372.1	\$ 380.9	\$ 389.9
Indian Gaming Payments	267.0	267.3	199.0	196.6
Licenses, Permits, Fees	269.2	298.3	275.9	306.4
Sales of Commodities	42.6	43.8	44.9	46.1
Rents, Fines, Escheats	128.0	130.1	132.1	134.1
Investment Income	3.8	5.9	7.0	7.9
Miscellaneous	299.0	181.3	185.0	188.8
Refund of Payments	(66.1)	(67.5)	(68.9)	(70.4)
Total Other Revenue	\$ 1,299.0	\$ 1,231.3	\$ 1,155.9	\$ 1,199.4
<u>Other Sources</u>				
Federal Grants	\$ 1,229.0	\$ 1,194.8	\$ 1,203.9	\$ 1,218.9
Transfer From Tobacco Fund	108.5	93.7	94.2	94.0
Transfers From/ (To) Other Funds	(218.3)	(112.7)	(112.7)	(112.7)
Total Other Sources	\$ 1,119.2	\$ 1,175.8	\$ 1,185.4	\$ 1,200.2
Total General Fund Revenues	<u>\$ 17,840.8</u>	<u>\$ 17,651.1</u>	<u>\$ 18,014.6</u>	<u>\$ 18,465.7</u>

State of Connecticut
Consensus Revenue
November 10, 2016
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Motor Fuels Tax	\$ 503.7	\$ 506.8	\$ 507.6	\$ 507.8
Oil Companies Tax	255.7	278.8	308.0	345.3
Sales & Use Tax	197.7	341.3	352.2	363.6
Sales Tax - DMV	90.3	90.9	91.9	92.6
Refunds of Taxes	<u>(14.5)</u>	<u>(12.6)</u>	<u>(14.1)</u>	<u>(14.5)</u>
Total-Taxes Less Refunds	\$ 1,032.9	\$ 1,205.2	\$ 1,245.6	\$ 1,294.8
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 256.4	\$ 258.7	\$ 261.4	\$ 263.8
Licenses, Permits, Fees	141.5	142.0	142.6	143.1
Interest Income	8.5	9.5	10.4	11.2
Federal Grants	12.1	12.1	12.1	12.1
Transfers From/ (To) Other Funds	(6.5)	(6.5)	(6.5)	(6.5)
Refunds of Payments	<u>(3.8)</u>	<u>(3.9)</u>	<u>(4.1)</u>	<u>(4.3)</u>
Total Other Revenues	\$ 408.2	\$ 411.9	\$ 415.9	\$ 419.4
Total STF Revenues	<u>\$ 1,441.1</u>	<u>\$ 1,617.1</u>	<u>\$ 1,661.5</u>	<u>\$ 1,714.2</u>