



STATE OF CONNECTICUT  
OFFICE OF POLICY AND MANAGEMENT

April 2, 2014

Senator Leonard A. Fasano  
State of Connecticut Senate  
Legislative Office Building  
Suite 3400  
Hartford, CT 06106-1591

RE: February 10, 2014 request relating to 01-15-2014 Consensus Revenue Estimates  
Freedom of Information Request OPM ID #14-16

Dear Senator Fasano-

I apologize for the delay in responding to your recent request relating to OPM and OFA's 01-15-2014 Consensus Revenue Estimates. As you know, at this time of the year, our budget and legal staff are stretched extremely thin on a variety of legislative, budgetary and other matters.

Given the importance of the consensus revenue process in providing reliable revenue projections for both the executive and legislative branches, I have given this matter considerable attention before responding to you. We have reviewed our records and discussed our recollections of the process. Based on that, I am providing to you here documents laying out OPM's revenue projections from Monday afternoon, January 13, and then on Wednesday afternoon, the day that the consensus was achieved. I believe these records are responsive to your request.

I would note that our internal discussions about revenue forecasts rely on multiple staff members, our collective efforts to understand the state and national economies, various data sources from inside and outside of state government, discussions with economists and business people, and any other source of insight we can identify. I know that OFA is similarly thoughtful in their approach. While I was initially concerned that providing you this information would have a chilling effect on the effective consensus process we have in place, I have ultimately come to the view that the opposite is true. I believe that full disclosure of our process for coming to consensus with OFA will strengthen the confidence that your colleagues in the legislature – and the public – have in this critical undertaking.

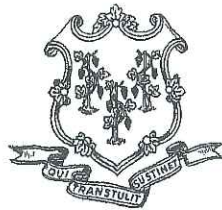
Thank you for your patience in this matter.

Sincerely,

  
Benjamin Barnes  
Secretary

450 Capitol Avenue / Hartford, Connecticut 06106  
[www.ct.gov/opm](http://www.ct.gov/opm)

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# State of Connecticut

## SENATE

STATE CAPITOL  
HARTFORD, CONNECTICUT 06106-1591

**SENATOR LEONARD A. FASANO**  
THIRTY FOURTH SENATE DISTRICT

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OFFICE OF POLICY & MANAGEMENT  
OFFICE OF THE GOVERNOR

February 10, 2014

Secretary Benjamin Barnes  
Office of Policy and Management  
450 Capitol Avenue  
Hartford, Connecticut 06106

### Re: Request for Records Relating to January 15, 2014 Consensus Revenue Estimates

Dear Secretary Barnes:

As you are aware, section 2-36c of the Connecticut General Statutes requires the Secretary of the Office of Policy and Management (OPM) and the Director of the Office of Fiscal Analysis (OFA) to jointly issue consensus revenue estimates not later than November tenth annually, January fifteenth annually and April thirtieth annually.

In the preparation of these estimates, it is my understanding that it is common practice for your office to prepare initial revenue estimates for each of the state's revenue streams and share such estimates with OFA for review prior to any substantive negotiations. Similarly, I assume that OFA shares its preliminary estimates with your office. Please accept this letter as a formal request to your agency for copies of any and all revenue estimates supplied by you to OFA as well as copies of any revenue estimates received by you from OFA.

In addition, I would like all records relating to the development of the January 15, 2014 consensus revenue estimates, including but not limited to correspondence between anyone in OPM and OFA and/or the Comptroller's Office. Such records may include, but not be limited to, e-mails, letters, notes, text messages, faxes, etc.

I anticipate that this request will not be difficult to produce and will be fulfilled expeditiously. If you could please call my office when it is complete, I will send someone to come pick it up from your office or if you prefer to scan and email it to me, that would be appreciated. If you need me to submit this request pursuant to the Freedom of Information, I would be more than happy to do so just call me on my cell phone at (203) 640-4176 and let me know.

Thank you in advance for your cooperation in providing me with the requested information.

Sincerely,

Len Fasano  
State Senator - 34<sup>th</sup> District

## Tassinari, Brian

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**From:** Tassinari, Brian  
**Sent:** Monday, January 13, 2014 5:23 PM  
**To:** 'Michael.Murphy@cga.ct.gov'  
**Cc:** 'Wetzel, Christopher'; 'evelyn.arnold@cga.ct.gov'; 'Bordieri, Anne';  
'Alan.Calandro@cga.ct.gov'; Potamianos, Paul; MESSNER, GREGORY; Fiore, Thomas;  
Srivastava, Manisha; Pellowski, Matthew  
**Subject:** OPM Consensus Revenue Draft 1/13/2014  
**Attachments:** Draft.Consensus.SplitCalc.\_v.2.pdf

Good evening Michael,

Attached is our split-the-difference revenue estimates for the General Fund and Special Transportation Fund, excluding federal grants.

Thanks,

**Brian Tassinari**  
Leadership Associate  
Office of Policy and Management  
450 Capitol Avenue  
Hartford, CT 06106  
(860) 418-6303  
[Brian.Tassinari@ct.gov](mailto:Brian.Tassinari@ct.gov)

**Projected Consensus Revenues- FY 2014**

**January 15, 2014**

(In Millions)

<u>Taxes</u>	<b>General Fund</b>			Split Difference Consensus
	<u>OPM</u> 2013-14	<u>OFA</u> 2013-14	<u>Difference</u> OPM less OFA	
Personal Income Tax	\$ 8,970.0	\$ -	\$ 8,970.0	\$ 4,485.0
Sales & Use Tax	4,134.0	4,130.3	3.7	4,132.2
Corporation Tax	813.5	806.8	6.7	810.2
Public Service Tax	279.6	279.6	-	279.6
Inheritance & Estate Tax	183.2	185.1	(1.9)	184.2
Insurance Companies Tax	271.2	271.2	-	271.2
Cigarettes Tax	386.4	380.4	6.0	383.4
Real Estate Conveyance Tax	159.4	159.4	-	159.4
Oil Companies Tax	36.8	36.8	-	36.8
Electric Generation Tax	15.5	15.5	-	15.5
Alcoholic Beverages Tax	59.8	59.8	-	59.8
Admissions & Dues Tax	39.0	37.0	2.0	38.0
Health Provider Tax	512.0	502.0	10.0	507.0
Miscellaneous Tax	19.9	19.9	-	19.9
<b>Total Taxes</b>	<b>\$ 15,880.3</b>	<b>\$ 6,883.8</b>	<b>\$ 8,996.5</b>	<b>\$ 11,382.1</b>
Less Refunds of Tax	(1,043.5)	(1,053.5)	10.0	(1,048.5)
Less Earned Income Tax	(104.5)	(104.5)	-	(104.5)
Less R&D Credit Exchange	(5.5)	(5.5)	-	(5.5)
<b>Total - Taxes Less Refunds</b>	<b>\$ 14,726.8</b>	<b>\$ 5,720.3</b>	<b>\$ 9,006.5</b>	<b>\$ 10,223.6</b>
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 313.9	\$ -	\$ 313.9	\$ 157.0
Indian Gaming Payments	285.3	285.3	-	285.3
Licenses, Permits, Fees	315.7	314.7	1.0	315.2
Sales of Commodities	42.2	40.2	2.0	41.2
Rents, Fines, Escheats	114.6	114.6	-	114.6
Investment Income	0.1	0.1	-	0.1
Miscellaneous	158.1	158.1	-	158.1
Less Refunds of Payments	(74.8)	(74.8)	-	(74.8)
<b>Total - Other Revenue</b>	<b>\$ 1,155.1</b>	<b>\$ 838.2</b>	<b>\$ 316.9</b>	<b>\$ 996.7</b>
<b><u>Other Sources</u></b>				
Federal Grants	\$ -	\$ -	\$ -	\$ -
Transfer From Tobacco Settlement	107.0	107.0	-	107.0
Transfers (To)/From Other Funds	280.3	280.3	-	280.3
<b>Total - Other Sources</b>	<b>\$ 387.3</b>	<b>\$ 387.3</b>	<b>\$ -</b>	<b>\$ 387.3</b>
<b>Total - General Fund Revenues</b>	<b>\$ 16,269.2</b>	<b>\$ 6,945.8</b>	<b>\$ 9,323.4</b>	<b>\$ 11,607.5</b>

**Special Transportation Fund - FY 2014**

<u>Taxes</u>	<b>Special Transportation Fund</b>			Split Difference Consensus
	<u>OPM</u> 2012-13	<u>OFA</u> 2012-13	<u>Difference</u> OPM less OFA	
Motor Fuels Tax	\$ 508.0	\$ 505.3	\$ 2.7	\$ 506.7
Oil Companies Tax	380.7	380.7	-	380.7
Sales Tax - DMV	81.0	82.2	(1.2)	81.6
<b>Total Taxes</b>	<b>\$ 969.7</b>	<b>\$ 968.2</b>	<b>\$ 1.5</b>	<b>\$ 969.0</b>
Less Refunds of Taxes	(6.5)	(6.5)	-	(6.5)
<b>Total - Taxes Less Refunds</b>	<b>\$ 963.2</b>	<b>\$ 961.7</b>	<b>\$ 1.5</b>	<b>\$ 962.5</b>
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 236.0	\$ 235.4	\$ 0.6	\$ 235.7
Licenses, Permits, Fees	138.5	138.1	0.4	138.3
Interest Income	4.0	4.5	(0.5)	4.3
Federal Grants	12.1	12.1	-	12.1
Transfers From (To)/Other Funds	(98.0)	(98.0)	-	(98.0)
Less Refunds of Payments	(3.2)	(3.2)	-	(3.2)
<b>Total - Other Sources</b>	<b>\$ 289.4</b>	<b>\$ 288.9</b>	<b>\$ 0.5</b>	<b>\$ 289.2</b>
<b>Total - STF Revenues</b>	<b>\$ 1,252.6</b>	<b>\$ 1,250.6</b>	<b>\$ 2.0</b>	<b>\$ 1,251.6</b>

**Projected Consensus Revenues- FY 2015**

**January 15, 2014**

**(In Millions)**

**General Fund**

<u>Taxes</u>	FY 2015			Split Difference Consensus
	OPM	OFA	Difference	
Personal Income Tax	\$ 9,493.3	\$ -	\$ 9,493.3	\$ 4,746.7
Sales & Use Tax	4,199.8	4,187.1	12.7	4,193.5
Corporation Tax	753.9	746.0	8.0	750.0
Public Service Tax	284.7	284.7	-	284.7
Inheritance & Estate Tax	185.1	180.1	5.0	182.6
Insurance Companies Tax	278.0	278.0	-	278.0
Cigarettes Tax	374.8	365.2	9.6	370.0
Real Estate Conveyance Tax	167.5	167.5	-	167.5
Oil Companies Tax	36.6	36.6	-	36.6
Electric Generation Tax	-	-	-	-
Alcoholic Beverages Tax	60.2	60.2	-	60.2
Admissions & Dues Tax	39.4	37.3	2.1	38.4
Health Provider Tax	514.5	504.5	10.0	509.5
Miscellaneous Tax	20.2	20.2	-	20.2
<b>Total Taxes</b>	<b>\$ 16,408.1</b>	<b>\$ 6,867.3</b>	<b>\$ 9,540.8</b>	<b>\$ 11,637.7</b>
Less Refunds of Tax	(1,084.9)	(1,094.8)	9.9	(1,089.9)
Less Earned Income Tax Credit	(120.7)	(120.7)	-	(120.7)
Less R&D Credit Exchange	(6.2)	(6.2)	-	(6.2)
<b>Total - Taxes Less Refunds</b>	<b>\$ 15,196.3</b>	<b>\$ 5,645.6</b>	<b>\$ 9,550.7</b>	<b>\$ 10,420.9</b>
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 338.5	\$ -	\$ 338.5	\$ 169.3
Indian Gaming Payments	280.4	280.4	-	280.4
Licenses, Permits, Fees	285.4	286.5	(1.1)	285.9
Sales of Commodities	43.3	41.5	1.8	42.4
Rents, Fines, Escheats	116.6	116.6	-	116.6
Investment Income	0.5	0.7	(0.2)	0.6
Miscellaneous	159.8	159.8	-	159.8
Less Refunds of Payments	(76.4)	(76.4)	-	(76.4)
<b>Total - Other Revenue</b>	<b>\$ 1,148.1</b>	<b>\$ 809.0</b>	<b>\$ 339.1</b>	<b>\$ 978.6</b>
<u>Other Sources</u>				
Federal Grants	\$ -	\$ -	\$ -	\$ -
Transfer From Tobacco Settlement	106.0	106.0	-	106.0
Transfers (To)/From Other Funds	(0.5)	(0.5)	-	(0.5)
<b>Total - Other Sources</b>	<b>\$ 105.5</b>	<b>\$ 105.5</b>	<b>\$ -</b>	<b>\$ 105.5</b>
<b>Total - General Fund Revenues</b>	<b>\$ 16,449.9</b>	<b>\$ 6,560.1</b>	<b>\$ 9,889.8</b>	<b>\$ 11,505.0</b>

**Special Transportation Fund**

**FY 2015**

<u>Taxes</u>	FY 2015			Split Difference
	OPM	OFA	OPM Less OFA	
Motor Fuels Tax	\$ 506.0	\$ 503.9	\$ 2.1	\$ 504.9
Oil Companies Tax	379.1	379.1	-	379.1
Sales Tax - DMV	82.0	83.2	(1.2)	82.6
<b>Total Taxes</b>	<b>\$ 967.1</b>	<b>\$ 966.2</b>	<b>\$ 0.9</b>	<b>\$ 966.6</b>
Less Refunds of Taxes	(6.6)	(6.6)	-	(6.6)
<b>Total - Taxes Less Refunds</b>	<b>\$ 960.5</b>	<b>\$ 959.6</b>	<b>\$ 0.9</b>	<b>\$ 960.0</b>
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 239.5	\$ 237.3	\$ 2.2	\$ 238.4
Licenses, Permits, Fees	139.1	138.6	0.5	138.9
Interest Income	4.2	5.0	(0.8)	4.6
Federal Grants	12.1	12.1	-	12.1
Transfers From (To) Other Funds	(19.4)	(19.4)	-	(19.4)
Less Refunds of Payments	(3.2)	(3.2)	0.0	(3.2)
<b>Total - Other Sources</b>	<b>\$ 372.3</b>	<b>\$ 370.4</b>	<b>\$ 1.9</b>	<b>\$ 371.3</b>
<b>Total - STF Revenues</b>	<b>\$ 1,332.8</b>	<b>\$ 1,329.9</b>	<b>\$ 2.9</b>	<b>\$ 1,331.4</b>

**Projected Consensus Revenues- FY 2016**  
**January 15, 2014**  
(In Millions)

**General Fund**

<u>Taxes</u>	FY 2016			Split Difference Consensus
	OPM	OFA	Difference	
Personal Income Tax	\$ 10,062.9	\$ -	\$ 10,062.9	\$ 5,031.5
Sales & Use Tax	4,248.2	4,224.8	23.4	4,236.5
Corporation Tax	693.3	665.5	27.8	679.4
Public Service Tax	288.3	288.3	-	288.3
Inheritance & Estate Tax	185.5	185.5	-	185.5
Insurance Companies Tax	238.7	238.7	-	238.7
Cigarettes Tax	368.1	354.9	13.2	361.5
Real Estate Conveyance Tax	174.5	174.5	-	174.5
Oil Companies Tax	37.6	37.6	-	37.6
Electric Generation	-	-	-	-
Alcoholic Beverages Tax	60.7	60.7	-	60.7
Admissions & Dues Tax	39.8	37.8	2.0	38.8
Health Provider Tax	516.9	506.8	10.1	511.9
Miscellaneous Tax	20.6	20.6	-	20.6
<b>Total Taxes</b>	<b>\$ 16,935.1</b>	<b>\$ 6,795.7</b>	<b>\$ 10,139.4</b>	<b>\$ 11,865.4</b>
Less Refunds of Tax	(1,136.6)	(1,142.1)	5.5	(1,139.4)
Less Earned Income Tax	(138.4)	(138.4)	-	(138.4)
Less R&D Credit Exchange	(6.5)	(6.5)	-	(6.5)
<b>Total - Taxes Less Refunds</b>	<b>\$ 15,653.6</b>	<b>\$ 5,508.6</b>	<b>\$ 10,144.9</b>	<b>\$ 10,581.1</b>
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 344.1	\$ -	\$ 344.1	\$ 172.1
Indian Gaming Payments	264.0	264.0	-	264.0
Licenses, Permits, Fees	320.4	324.3	(3.9)	322.3
Sales of Commodities	44.3	42.8	1.5	43.6
Rents, Fines, Escheats	118.4	118.4	-	118.4
Investment Income	1.4	0.9	0.5	1.1
Miscellaneous	161.5	161.5	-	161.5
Less Refunds of Payments	(77.7)	(77.7)	-	(77.7)
<b>Total - Other Revenue</b>	<b>\$ 1,176.4</b>	<b>\$ 834.2</b>	<b>\$ 342.2</b>	<b>\$ 1,005.3</b>
<b><u>Other Sources</u></b>				
Federal Grants	\$ -	\$ -	\$ -	\$ -
Transfer From Tobacco Settlement	95.7	95.7	-	95.7
Transfers (To)/From Other Funds	(287.8)	(287.8)	-	(287.8)
<b>Total - Other Sources</b>	<b>\$ (192.1)</b>	<b>\$ (192.1)</b>	<b>\$ -</b>	<b>\$ (192.1)</b>
<b>Total - General Fund Revenues</b>	<b>\$ 16,637.9</b>	<b>\$ 6,150.7</b>	<b>\$ 10,487.1</b>	<b>\$ 11,394.3</b>

**Special Transportation Fund**

<u>Taxes</u>	FY 2016			Split Difference
	OPM	OFA	OPM Less OFA	
Motor Fuels Tax	\$ 503.4	\$ 501.9	\$ 1.5	\$ 502.6
Oil Companies Tax	377.3	377.3	-	377.3
Sales Tax - DMV	81.1	84.2	(3.1)	82.6
<b>Total Taxes</b>	<b>\$ 961.8</b>	<b>\$ 963.4</b>	<b>\$ (1.6)</b>	<b>\$ 962.6</b>
Less Refunds of Taxes	(6.9)	(6.7)	(0.2)	(6.8)
<b>Total - Taxes Less Refunds</b>	<b>\$ 954.9</b>	<b>\$ 956.7</b>	<b>\$ (1.8)</b>	<b>\$ 955.8</b>
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 238.1	\$ 238.2	\$ (0.1)	\$ 238.2
Licenses, Permits, Fees	139.6	139.2	0.4	139.4
Interest Income	4.7	5.6	(0.9)	5.1
Federal Grants	12.1	12.1	-	12.1
Transfers From (To) Other Funds	146.3	146.3	-	146.3
Less Refunds of Payments	(3.3)	(3.2)	(0.1)	(3.3)
<b>Total - Other Sources</b>	<b>\$ 537.5</b>	<b>\$ 538.1</b>	<b>\$ (0.6)</b>	<b>\$ 537.8</b>
<b>Total - STF Revenues</b>	<b>\$ 1,492.4</b>	<b>\$ 1,494.8</b>	<b>\$ (2.4)</b>	<b>\$ 1,493.6</b>

**Projected Consensus Revenues- FY 2017**  
**January 15, 2014**  
(In Millions)

**General Fund**

<u>Taxes</u>	FY 2017			Split Difference Consensus
	OPM	OFA	Difference	
Personal Income Tax	\$ 10,681.8	\$ -	\$ 10,681.8	\$ 5,340.9
Sales & Use Tax	4,421.2	4,397.2	24.0	4,409.2
Corporation Tax	741.8	712.5	29.3	727.1
Public Service Tax	296.0	296.0	-	296.0
Inheritance & Estate Tax	191.1	191.1	-	191.1
Insurance Companies Tax	242.2	242.2	-	242.2
Cigarettes Tax	357.8	344.9	12.9	351.4
Real Estate Conveyance Tax	179.8	179.8	-	179.8
Oil Companies Tax	37.6	37.6	-	37.6
Electric Generation	-	-	-	-
Alcoholic Beverages Tax	61.1	61.1	-	61.1
Admissions & Dues Tax	40.2	38.2	2.0	39.2
Health Provider Tax	519.4	509.3	10.1	514.3
Miscellaneous Tax	21.1	21.1	-	21.1
<b>Total Taxes</b>	<b>\$ 17,791.1</b>	<b>\$ 7,031.0</b>	<b>\$ 10,760.1</b>	<b>\$ 12,411.0</b>
Less Refunds of Tax	(1,187.1)	(1,189.4)	2.3	(1,188.3)
Less Earned Income Tax	(144.9)	(144.9)	-	(144.9)
Less R&D Credit Exchange	(6.8)	(6.8)	-	(6.8)
<b>Total - Taxes Less Refunds</b>	<b>\$ 16,452.3</b>	<b>\$ 5,689.9</b>	<b>\$ 10,762.4</b>	<b>\$ 11,071.1</b>
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 354.8	\$ -	\$ 354.8	\$ 177.4
Indian Gaming Payments	212.2	212.2	-	212.2
Licenses, Permits, Fees	289.7	295.8	(6.1)	292.8
Sales of Commodities	45.4	44.4	1.0	44.9
Rents, Fines, Escheats	121.0	121.0	-	121.0
Investment Income	1.7	1.1	0.6	1.4
Miscellaneous	163.6	163.6	-	163.6
Less Refunds of Payments	(78.6)	(78.6)	-	(78.6)
<b>Total - Other Revenue</b>	<b>\$ 1,109.8</b>	<b>\$ 759.5</b>	<b>\$ 350.3</b>	<b>\$ 934.7</b>
<b><u>Other Sources</u></b>				
Federal Grants	\$ -	\$ -	\$ -	\$ -
Transfer From Tobacco Settlement	92.2	92.2	-	92.2
Transfers (To)/From Other Funds	(297.8)	(297.8)	-	(297.8)
<b>Total - Other Sources</b>	<b>\$ (205.6)</b>	<b>\$ (205.6)</b>	<b>\$ -</b>	<b>\$ (205.6)</b>
<b>Total - General Fund Revenues</b>	<b>\$ 17,356.5</b>	<b>\$ 6,243.8</b>	<b>\$ 11,112.7</b>	<b>\$ 11,800.1</b>

**Special Transportation Fund**

<u>Taxes</u>	FY 2017			Split Difference
	OPM	OFA	OPM Less OFA	
Motor Fuels Tax	\$ 499.4	\$ 499.8	\$ (0.4)	\$ 499.6
Oil Companies Tax	377.3	377.3	-	377.3
Sales Tax - DMV	82.1	85.4	(3.3)	83.7
<b>Total Taxes</b>	<b>\$ 958.8</b>	<b>\$ 962.5</b>	<b>\$ (3.7)</b>	<b>\$ 960.7</b>
Less Refunds of Taxes	(7.1)	(6.9)	(0.2)	(7.0)
<b>Total - Taxes Less Refunds</b>	<b>\$ 951.7</b>	<b>\$ 955.6</b>	<b>\$ (3.9)</b>	<b>\$ 953.7</b>
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 238.7	\$ 239.2	\$ (0.5)	\$ 238.9
Licenses, Permits, Fees	140.1	139.7	0.4	139.9
Interest Income	5.5	6.2	(0.7)	5.9
Federal Grants	12.1	12.1	-	12.1
Transfers From (To) Other Funds	156.3	156.3	-	156.3
Less Refunds of Payments	(3.3)	(3.3)	-	(3.3)
<b>Total - Other Sources</b>	<b>\$ 549.4</b>	<b>\$ 550.3</b>	<b>\$ (0.9)</b>	<b>\$ 549.8</b>
<b>Total - STF Revenues</b>	<b>\$ 1,501.1</b>	<b>\$ 1,505.9</b>	<b>\$ (4.8)</b>	<b>\$ 1,503.5</b>

**Projected Consensus Revenues- FY 2018**  
**January 15, 2014**  
(In Millions)

**General Fund**

<u>Taxes</u>	FY 2018			Split Difference Consensus
	OPM	OFA	Difference	
Personal Income Tax	\$ 11,301.5	\$ -	\$ 11,301.5	\$ 5,650.8
Sales & Use Tax	4,594.3	4,569.6	24.7	4,581.9
Corporation Tax	724.2	694.2	30.0	709.2
Public Service Tax	303.9	303.9	-	303.9
Inheritance & Estate Tax	196.9	196.9	-	196.9
Insurance Companies Tax	246.5	246.5	-	246.5
Cigarettes Tax	347.8	335.3	12.5	341.5
Real Estate Conveyance Tax	185.3	185.3	-	185.3
Oil Companies Tax	37.6	37.6	-	37.6
Electric Generation	-	-	-	-
Alcoholic Beverages Tax	61.4	61.4	-	61.4
Admissions & Dues Tax	40.6	38.6	2.0	39.6
Health Provider Tax	521.9	511.7	10.2	516.8
Miscellaneous Tax	21.6	21.6	-	21.6
<b>Total Taxes</b>	<b>\$ 18,583.5</b>	<b>\$ 7,202.6</b>	<b>\$ 11,380.9</b>	<b>\$ 12,893.1</b>
Less Refunds of Tax	(1,240.3)	(1,238.9)	(1.4)	(1,239.6)
Less Earned Income Tax	(151.7)	(151.7)	-	(151.7)
Less R&D Credit Exchange	(7.1)	(7.1)	-	(7.1)
<b>Total - Taxes Less Refunds</b>	<b>\$ 17,184.4</b>	<b>\$ 5,804.9</b>	<b>\$ 11,379.5</b>	<b>\$ 11,494.7</b>
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 365.7	\$ -	\$ 365.7	\$ 182.9
Indian Gaming Payments	212.2	212.2	-	212.2
Licenses, Permits, Fees	325.2	333.1	(7.9)	329.2
Sales of Commodities	46.6	46.0	0.6	46.3
Rents, Fines, Escheats	123.7	123.7	-	123.7
Investment Income	2.4	1.5	0.9	2.0
Miscellaneous	165.8	165.8	-	165.8
Less Refunds of Payments	(79.4)	(79.4)	-	(79.4)
<b>Total - Other Revenue</b>	<b>\$ 1,162.2</b>	<b>\$ 802.9</b>	<b>\$ 359.3</b>	<b>\$ 982.6</b>
<b><u>Other Sources</u></b>				
Federal Grants	\$ -	\$ -	\$ -	\$ -
Transfer From Tobacco Settlement	70.9	70.9	-	70.9
Transfers (To)/From Other Funds	(297.8)	(297.8)	-	(297.8)
<b>Total - Other Sources</b>	<b>\$ (226.9)</b>	<b>\$ (226.9)</b>	<b>\$ -</b>	<b>\$ (226.9)</b>
<b>Total - General Fund Revenues</b>	<b>\$ 18,119.7</b>	<b>\$ 6,380.9</b>	<b>\$ 11,738.8</b>	<b>\$ 12,250.3</b>

**Special Transportation Fund**

FY 2018

<u>Taxes</u>	FY 2018			Split Difference
	OPM	OFA	OPM Less OFA	
Motor Fuels Tax	\$ 495.4	\$ 497.8	\$ (2.4)	\$ 496.6
Oil Companies Tax	377.3	377.3	-	377.3
Sales Tax - DMV	83.1	86.6	(3.5)	84.9
<b>Total Taxes</b>	<b>\$ 955.8</b>	<b>\$ 961.8</b>	<b>\$ (6.0)</b>	<b>\$ 958.8</b>
Less Refunds of Taxes	(7.4)	(7.0)	(0.4)	(7.2)
<b>Total - Taxes Less Refunds</b>	<b>\$ 948.4</b>	<b>\$ 954.8</b>	<b>\$ (6.4)</b>	<b>\$ 951.6</b>
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 239.3	\$ 240.1	\$ (0.8)	\$ 239.7
Licenses, Permits, Fees	140.7	140.3	0.4	140.5
Interest Income	6.6	7.0	(0.4)	6.8
Federal Grants	12.1	12.1	-	12.1
Transfers From (To) Other Funds	156.3	156.3	-	156.3
Less Refunds of Payments	(3.4)	(3.3)	(0.1)	(3.4)
<b>Total - Other Sources</b>	<b>\$ 551.6</b>	<b>\$ 552.5</b>	<b>\$ (0.9)</b>	<b>\$ 552.1</b>
<b>Total - STF Revenues</b>	<b>\$ 1,500.0</b>	<b>\$ 1,507.3</b>	<b>\$ (7.3)</b>	<b>\$ 1,503.6</b>



## Tassinari, Brian

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**From:** Tassinari, Brian  
**Sent:** Wednesday, January 15, 2014 1:39 PM  
**To:** Murphy, Michael  
**Cc:** 'Wetzel, Christopher'; Arnold, Evelyn; 'Bordieri, Anne'; 'Alan.Calandro@cga.ct.gov'; Potamianos, Paul; MESSNER, GREGORY; Fiore, Thomas; Pellowski, Matthew; Srivastava, Manisha; 'Neil.Ayers@cga.ct.gov'  
**Subject:** Draft Consensus Jan. 15 2014  
**Attachments:** DRAFT CONSENSUS\_Jan.15.xls; Draft.Consensus.SplitCalc\_v.4.xls

Michael,

Attached is the draft "pretty version" of our General Fund and Special Transportation fund consensus revenues and the current Split the difference spreadsheet. Take a look at the draft consensus and make sure that we are in agreement.

Thanks,

**Brian Tassinari**  
Leadership Associate  
Office of Policy and Management  
450 Capitol Avenue  
Hartford, CT 06106  
(860) 418-6303  
[Brian.Tassinari@ct.gov](mailto:Brian.Tassinari@ct.gov)

**State of Connecticut**

**Consensus Revenue**

November 8, 2013

(in millions)

**General Fund**

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
<u>Taxes</u>					
Personal Income Tax	\$ 9,021.9	\$ 9,513.9	\$ 10,085.5	\$ 10,697.5	\$ 11,319.5
Sales & Use	4,132.2	4,193.5	4,236.5	4,409.2	4,581.9
Corporation	815.4	755.4	686.9	735.1	717.5
Public Service	279.6	284.7	288.3	296.0	303.9
Inheritance & Estate	185.1	186.8	190.9	196.6	202.6
Insurance Companies	271.2	278.0	238.7	242.2	246.5
Cigarettes	383.4	370.0	361.5	351.4	341.5
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	38.0	38.4	38.8	39.2	39.6
Health Provider Tax	507.0	509.5	511.9	514.3	516.8
Miscellaneous	19.9	20.2	20.6	21.1	21.6
Total Taxes	\$ 15,925.2	\$ 16,414.7	\$ 16,932.4	\$ 17,781.1	\$ 18,575.7
Refund of Taxes	(1,043.5)	(1,084.7)	(1,133.9)	(1,182.6)	(1,233.7)
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	\$ 14,771.7	\$ 15,203.1	\$ 15,653.6	\$ 16,446.8	\$ 17,183.2
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 310.1	\$ 324.9	\$ 344.1	\$ 354.8	\$ 365.7
Indian Gaming Payments	285.3	280.4	264.0	212.2	212.2
Licenses, Permits, Fees	315.2	285.9	322.3	292.8	329.2
Sales of Commodities	41.2	42.4	43.6	44.9	46.3
Rents, Fines, Escheats	114.6	116.6	118.4	121.0	123.7
Investment Income	0.1	0.6	1.1	1.4	2.0
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	\$ 1,149.8	\$ 1,134.2	\$ 1,177.3	\$ 1,112.1	\$ 1,165.5
<u>Other Sources</u>					
Federal Grants	\$ 1,305.4	\$ 1,242.6	\$ 1,212.7	\$ 1,226.0	\$ 1,255.6
Transfer From Tobacco Fund	107.0	106.0	95.7	92.2	70.9
Transfers From/ (To) Other Funds	280.3	(0.5)	(287.8)	(297.8)	(297.8)
Total Other Sources	\$ 1,692.7	\$ 1,348.1	\$ 1,020.6	\$ 1,020.4	\$ 1,028.7
 Total General Fund Revenues	 <u>\$ 17,614.2</u>	 <u>\$ 17,685.4</u>	 <u>\$ 17,851.5</u>	 <u>\$ 18,579.3</u>	 <u>\$ 19,377.4</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	\$ 506.7	\$ 504.9	\$ 502.6	\$ 499.6	\$ 496.6
Oil Companies Tax	380.7	379.1	377.3	377.3	377.3
Sales Tax - DMV	81.6	82.6	82.6	83.7	84.9
Refunds of Taxes	<u>(6.5)</u>	<u>(6.6)</u>	<u>(6.8)</u>	<u>(7.0)</u>	<u>(7.2)</u>
Total-Taxes Less Refunds	\$ 962.5	\$ 960.0	\$ 955.7	\$ 953.6	\$ 951.6
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 235.7	\$ 238.4	\$ 238.2	\$ 238.9	\$ 239.7
Licenses, Permits, Fees	138.3	138.9	139.4	139.9	140.5
Interest Income	4.3	4.6	5.1	5.9	6.8
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	\$ 289.2	\$ 371.4	\$ 537.8	\$ 549.8	\$ 552.0
Total STF Revenues	<u>\$ 1,251.7</u>	<u>\$ 1,331.4</u>	<u>\$ 1,493.5</u>	<u>\$ 1,503.4</u>	<u>\$ 1,503.6</u>

**Projected Consensus Revenues- FY 2014**

**January 15, 2014**

(In Millions)

<u>Taxes</u>	<b>General Fund</b>			Split Difference <u>Consensus</u>
	<u>OPM</u> 2013-14	<u>OFA</u> 2013-14	<u>Difference</u> OPM less OFA	
Personal Income Tax	\$ 8,970.0	\$ 9,073.8	\$ (103.8)	\$ 9,021.9
Sales & Use Tax	4,134.0	4,130.3	3.7	4,132.2
Corporation Tax	813.5	817.3	(3.8)	815.4
Public Service Tax	279.6	279.6	-	279.6
Inheritance & Estate Tax	185.1	185.1	-	185.1
Insurance Companies Tax	271.2	271.2	-	271.2
Cigarettes Tax	386.4	380.4	6.0	383.4
Real Estate Conveyance Tax	159.4	159.4	-	159.4
Oil Companies Tax	36.8	36.8	-	36.8
Electric Generation Tax	15.5	15.5	-	15.5
Alcoholic Beverages Tax	59.8	59.8	-	59.8
Admissions & Dues Tax	39.0	37.0	2.0	38.0
Health Provider Tax	512.0	502.0	10.0	507.0
Miscellaneous Tax	19.9	19.9	-	19.9
<b>Total Taxes</b>	<b>\$ 15,882.2</b>	<b>\$ 15,968.1</b>	<b>\$ (85.9)</b>	<b>\$ 15,925.2</b>
Less Refunds of Tax	(1,043.5)	(1,043.5)	-	(1,043.5)
Less Earned Income Tax	(104.5)	(104.5)	-	(104.5)
Less R&D Credit Exchange	(5.5)	(5.5)	-	(5.5)
<b>Total - Taxes Less Refunds</b>	<b>\$ 14,728.7</b>	<b>\$ 14,814.6</b>	<b>\$ (85.9)</b>	<b>\$ 14,771.7</b>
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 310.1	\$ 310.1	\$ -	\$ 310.1
Indian Gaming Payments	285.3	285.3	-	285.3
Licenses, Permits, Fees	315.7	314.7	1.0	315.2
Sales of Commodities	42.2	40.2	2.0	41.2
Rents, Fines, Escheats	114.6	114.6	-	114.6
Investment Income	0.1	0.1	-	0.1
Miscellaneous	158.1	158.1	-	158.1
Less Refunds of Payments	(74.8)	(74.8)	-	(74.8)
<b>Total - Other Revenue</b>	<b>\$ 1,151.3</b>	<b>\$ 1,148.3</b>	<b>\$ 3.0</b>	<b>\$ 1,149.8</b>
<b><u>Other Sources</u></b>				
Federal Grants	\$ 1,305.4	\$ 1,305.4	\$ -	\$ 1,305.4
Transfer From Tobacco Settlement	107.0	107.0	-	107.0
Transfers (To)/From Other Funds	280.3	280.3	-	280.3
<b>Total - Other Sources</b>	<b>\$ 1,692.7</b>	<b>\$ 1,692.7</b>	<b>\$ -</b>	<b>\$ 1,692.7</b>
<b>Total - General Fund Revenues</b>	<b>\$ 17,572.7</b>	<b>\$ 17,655.6</b>	<b>\$ (82.9)</b>	<b>\$ 17,614.2</b>

**Special Transportation Fund - FY 2014**

<u>Taxes</u>	<u>OPM</u>	<u>OFA</u>	<u>Difference</u>	Split Difference <u>Consensus</u>
	2012-13	2012-13	OPM less OFA	
Motor Fuels Tax	\$ 508.0	\$ 505.3	\$ 2.7	\$ 506.7
Oil Companies Tax	380.7	380.7	-	380.7
Sales Tax - DMV	81.0	82.2	(1.2)	81.6
<b>Total Taxes</b>	<b>\$ 969.7</b>	<b>\$ 968.2</b>	<b>\$ 1.5</b>	<b>\$ 969.0</b>
Less Refunds of Taxes	(6.5)	(6.5)	-	(6.5)
<b>Total - Taxes Less Refunds</b>	<b>\$ 963.2</b>	<b>\$ 961.7</b>	<b>\$ 1.5</b>	<b>\$ 962.5</b>
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 236.0	\$ 235.4	\$ 0.6	\$ 235.7
Licenses, Permits, Fees	138.5	138.1	0.4	138.3
Interest Income	4.0	4.5	(0.5)	4.3
Federal Grants	12.1	12.1	-	12.1
Transfers From (To)/Other Funds	(98.0)	(98.0)	-	(98.0)
Less Refunds of Payments	(3.2)	(3.2)	-	(3.2)
<b>Total - Other Sources</b>	<b>\$ 289.4</b>	<b>\$ 288.9</b>	<b>\$ 0.5</b>	<b>\$ 289.2</b>
<b>Total - STF Revenues</b>	<b>\$ 1,252.6</b>	<b>\$ 1,250.6</b>	<b>\$ 2.0</b>	<b>\$ 1,251.6</b>

**Projected Consensus Revenues- FY 2015**  
**January 15, 2014**  
(In Millions)

**General Fund**

<u>Taxes</u>	FY 2015			Split Difference Consensus
	OPM	OFA	Difference	
Personal Income Tax	\$ 9,493.3	\$ 9,534.4	\$ (41.1)	\$ 9,513.9
Sales & Use Tax	4,199.8	4,187.1	12.7	4,193.5
Corporation Tax	753.9	756.9	(3.0)	755.4
Public Service Tax	284.7	284.7	-	284.7
Inheritance & Estate Tax	183.2	190.5	(7.3)	186.8
Insurance Companies Tax	278.0	278.0	-	278.0
Cigarettes Tax	374.8	365.2	9.6	370.0
Real Estate Conveyance Tax	167.5	167.5	-	167.5
Oil Companies Tax	36.6	36.6	-	36.6
Electric Generation Tax	-	-	-	-
Alcoholic Beverages Tax	60.2	60.2	-	60.2
Admissions & Dues Tax	39.4	37.3	2.1	38.4
Health Provider Tax	514.5	504.5	10.0	509.5
Miscellaneous Tax	20.2	20.2	-	20.2
<b>Total Taxes</b>	<b>\$ 16,406.2</b>	<b>\$ 16,423.1</b>	<b>\$ (16.9)</b>	<b>\$ 16,414.6</b>
Less Refunds of Tax	(1,084.9)	(1,084.4)	(0.5)	(1,084.7)
Less Earned Income Tax Credit	(120.7)	(120.7)	-	(120.7)
Less R&D Credit Exchange	(6.2)	(6.2)	-	(6.2)
<b>Total - Taxes Less Refunds</b>	<b>\$ 15,194.4</b>	<b>\$ 15,211.8</b>	<b>\$ (17.4)</b>	<b>\$ 15,203.1</b>
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 324.9	\$ 324.9	\$ -	\$ 324.9
Indian Gaming Payments	280.4	280.4	-	280.4
Licenses, Permits, Fees	285.4	286.5	(1.1)	285.9
Sales of Commodities	43.3	41.5	1.8	42.4
Rents, Fines, Escheats	116.6	116.6	-	116.6
Investment Income	0.5	0.7	(0.2)	0.6
Miscellaneous	159.8	159.8	-	159.8
Less Refunds of Payments	(76.4)	(76.4)	-	(76.4)
<b>Total - Other Revenue</b>	<b>\$ 1,134.5</b>	<b>\$ 1,133.9</b>	<b>\$ 0.6</b>	<b>\$ 1,134.2</b>
<b><u>Other Sources</u></b>				
Federal Grants	\$ 1,242.6	\$ 1,242.6	\$ -	\$ 1,242.6
Transfer From Tobacco Settlement	106.0	106.0	-	106.0
Transfers (To)/From Other Funds	(0.5)	(0.5)	-	(0.5)
<b>Total - Other Sources</b>	<b>\$ 1,348.1</b>	<b>\$ 1,348.1</b>	<b>\$ -</b>	<b>\$ 1,348.1</b>
<b>Total - General Fund Revenues</b>	<b>\$ 17,677.0</b>	<b>\$ 17,693.8</b>	<b>\$ (16.8)</b>	<b>\$ 17,685.4</b>

**Special Transportation Fund**  
FY 2015

<u>Taxes</u>	FY 2015			Split Difference
	OPM	OFA	OPM Less OFA	
Motor Fuels Tax	\$ 506.0	\$ 503.9	\$ 2.1	\$ 504.9
Oil Companies Tax	379.1	379.1	-	379.1
Sales Tax - DMV	82.0	83.2	(1.2)	82.6
<b>Total Taxes</b>	<b>\$ 967.1</b>	<b>\$ 966.2</b>	<b>\$ 0.9</b>	<b>\$ 966.6</b>
Less Refunds of Taxes	(6.6)	(6.6)	-	(6.6)
<b>Total - Taxes Less Refunds</b>	<b>\$ 960.5</b>	<b>\$ 959.6</b>	<b>\$ 0.9</b>	<b>\$ 960.0</b>
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 239.5	\$ 237.3	\$ 2.2	\$ 238.4
Licenses, Permits, Fees	139.1	138.6	0.5	138.9
Interest Income	4.2	5.0	(0.8)	4.6
Federal Grants	12.1	12.1	-	12.1
Transfers From (To) Other Funds	(19.4)	(19.4)	-	(19.4)
Less Refunds of Payments	(3.2)	(3.2)	0.0	(3.2)
<b>Total - Other Sources</b>	<b>\$ 372.3</b>	<b>\$ 370.4</b>	<b>\$ 1.9</b>	<b>\$ 371.3</b>
<b>Total - STF Revenues</b>	<b>\$ 1,332.8</b>	<b>\$ 1,329.9</b>	<b>\$ 2.9</b>	<b>\$ 1,331.4</b>

**Projected Consensus Revenues- FY 2016**

January 15, 2014

(In Millions)

**General Fund**

<u>Taxes</u>	FY 2016			Split Difference
	<u>OPM</u>	<u>OFA</u>	<u>Difference</u>	<u>Consensus</u>
Personal Income Tax	\$ 10,062.9	\$ 10,108.0	\$ (45.1)	\$ 10,085.5
Sales & Use Tax	4,248.2	4,224.8	23.4	4,236.5
Corporation Tax	690.6	683.2	7.4	686.9
Public Service Tax	288.3	288.3	-	288.3
Inheritance & Estate Tax	185.5	196.2	(10.7)	190.9
Insurance Companies Tax	238.7	238.7	-	238.7
Cigarettes Tax	368.1	354.9	13.2	361.5
Real Estate Conveyance Tax	174.5	174.5	-	174.5
Oil Companies Tax	37.6	37.6	-	37.6
Electric Generation	-	-	-	-
Alcoholic Beverages Tax	60.7	60.7	-	60.7
Admissions & Dues Tax	39.8	37.8	2.0	38.8
Health Provider Tax	516.9	506.8	10.1	511.9
Miscellaneous Tax	20.6	20.6	-	20.6
<b>Total Taxes</b>	<b>\$ 16,932.4</b>	<b>\$ 16,932.2</b>	<b>\$ 0.2</b>	<b>\$ 16,932.3</b>
Less Refunds of Tax	(1,136.6)	(1,131.3)	(5.3)	(1,133.9)
Less Earned Income Tax	(138.4)	(138.4)	-	(138.4)
Less R&D Credit Exchange	(6.5)	(6.5)	-	(6.5)
<b>Total - Taxes Less Refunds</b>	<b>\$ 15,650.9</b>	<b>\$ 15,656.0</b>	<b>\$ (5.1)</b>	<b>\$ 15,653.5</b>
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 344.1	\$ 344.0	\$ 0.1	\$ 344.1
Indian Gaming Payments	264.0	264.0	-	264.0
Licenses, Permits, Fees	320.4	324.3	(3.9)	322.3
Sales of Commodities	44.3	42.8	1.5	43.6
Rents, Fines, Escheats	118.4	118.4	-	118.4
Investment Income	1.4	0.9	0.5	1.1
Miscellaneous	161.5	161.5	-	161.5
Less Refunds of Payments	(77.7)	(77.7)	-	(77.7)
<b>Total - Other Revenue</b>	<b>\$ 1,176.4</b>	<b>\$ 1,178.2</b>	<b>\$ (1.8)</b>	<b>\$ 1,177.3</b>
<b><u>Other Sources</u></b>				
Federal Grants	\$ 1,212.7	\$ 1,212.7	\$ -	\$ 1,212.7
Transfer From Tobacco Settlement	95.7	95.7	-	95.7
Transfers (To)/From Other Funds	(287.8)	(287.8)	-	(287.8)
<b>Total - Other Sources</b>	<b>\$ 1,020.6</b>	<b>\$ 1,020.6</b>	<b>\$ -</b>	<b>\$ 1,020.6</b>
<b>Total - General Fund Revenues</b>	<b>\$ 17,847.9</b>	<b>\$ 17,854.8</b>	<b>\$ (6.9)</b>	<b>\$ 17,851.4</b>

**Special Transportation Fund**

<u>Taxes</u>	FY 2016			Split Difference
	<u>OPM</u>	<u>OFA</u>	<u>OPM Less OFA</u>	<u>Difference</u>
Motor Fuels Tax	\$ 503.4	\$ 501.9	\$ 1.5	\$ 502.6
Oil Companies Tax	377.3	377.3	-	377.3
Sales Tax - DMV	81.1	84.2	(3.1)	82.6
<b>Total Taxes</b>	<b>\$ 961.8</b>	<b>\$ 963.4</b>	<b>\$ (1.6)</b>	<b>\$ 962.6</b>
Less Refunds of Taxes	(6.9)	(6.7)	(0.2)	(6.8)
<b>Total - Taxes Less Refunds</b>	<b>\$ 954.9</b>	<b>\$ 956.7</b>	<b>\$ (1.8)</b>	<b>\$ 955.8</b>
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 238.1	\$ 238.2	\$ (0.1)	\$ 238.2
Licenses, Permits, Fees	139.6	139.2	0.4	139.4
Interest Income	4.7	5.6	(0.9)	5.1
Federal Grants	12.1	12.1	-	12.1
Transfers From (To) Other Funds	146.3	146.3	-	146.3
Less Refunds of Payments	(3.3)	(3.2)	(0.1)	(3.3)
<b>Total - Other Sources</b>	<b>\$ 537.5</b>	<b>\$ 538.1</b>	<b>\$ (0.6)</b>	<b>\$ 537.8</b>
<b>Total - STF Revenues</b>	<b>\$ 1,492.4</b>	<b>\$ 1,494.8</b>	<b>\$ (2.4)</b>	<b>\$ 1,493.6</b>

**Projected Consensus Revenues- FY 2017**

**January 15, 2014**

(In Millions)

**General Fund**

<u>Taxes</u>	FY 2017			Split Difference Consensus
	OPM	OFA	Difference	
Personal Income Tax	\$ 10,681.8	\$ 10,713.1	\$ (31.3)	\$ 10,697.5
Sales & Use Tax	4,421.2	4,397.2	24.0	4,409.2
Corporation Tax	739.2	731.0	8.2	735.1
Public Service Tax	296.0	296.0	-	296.0
Inheritance & Estate Tax	191.1	202.1	(11.0)	196.6
Insurance Companies Tax	242.2	242.2	-	242.2
Cigarettes Tax	357.8	344.9	12.9	351.4
Real Estate Conveyance Tax	179.8	179.8	-	179.8
Oil Companies Tax	37.6	37.6	-	37.6
Electric Generation	-	-	-	-
Alcoholic Beverages Tax	61.1	61.1	-	61.1
Admissions & Dues Tax	40.2	38.2	2.0	39.2
Health Provider Tax	519.4	509.3	10.1	514.3
Miscellaneous Tax	21.1	21.1	-	21.1
<b>Total Taxes</b>	<b>\$ 17,788.5</b>	<b>\$ 17,773.7</b>	<b>\$ 14.8</b>	<b>\$ 17,781.1</b>
Less Refunds of Tax	(1,187.1)	(1,178.1)	(9.0)	(1,182.6)
Less Earned Income Tax	(144.9)	(144.9)	-	(144.9)
Less R&D Credit Exchange	(6.8)	(6.8)	-	(6.8)
<b>Total - Taxes Less Refunds</b>	<b>\$ 16,449.7</b>	<b>\$ 16,443.8</b>	<b>\$ 5.9</b>	<b>\$ 16,446.8</b>
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 354.8	\$ 354.7	\$ 0.1	\$ 354.8
Indian Gaming Payments	212.2	212.2	-	212.2
Licenses, Permits, Fees	289.7	295.8	(6.1)	292.8
Sales of Commodities	45.4	44.4	1.0	44.9
Rents, Fines, Escheats	121.0	121.0	-	121.0
Investment Income	1.7	1.1	0.6	1.4
Miscellaneous	163.6	163.6	-	163.6
Less Refunds of Payments	(78.6)	(78.6)	-	(78.6)
<b>Total - Other Revenue</b>	<b>\$ 1,109.8</b>	<b>\$ 1,114.3</b>	<b>\$ (4.5)</b>	<b>\$ 1,112.0</b>
<b><u>Other Sources</u></b>				
Federal Grants	\$ 1,226.0	\$ 1,226.0	\$ -	\$ 1,226.0
Transfer From Tobacco Settlement	92.2	92.2	-	92.2
Transfers (To)/From Other Funds	(297.8)	(297.8)	-	(297.8)
<b>Total - Other Sources</b>	<b>\$ 1,020.4</b>	<b>\$ 1,020.4</b>	<b>\$ -</b>	<b>\$ 1,020.4</b>
<b>Total - General Fund Revenues</b>	<b>\$ 18,579.9</b>	<b>\$ 18,578.5</b>	<b>\$ 1.4</b>	<b>\$ 18,579.2</b>

**Special Transportation Fund**

<u>Taxes</u>	FY 2017			Split Difference
	OPM	OFA	OPM Less OFA	
Motor Fuels Tax	\$ 499.4	\$ 499.8	\$ (0.4)	\$ 499.6
Oil Companies Tax	377.3	377.3	-	377.3
Sales Tax - DMV	82.1	85.4	(3.3)	83.7
<b>Total Taxes</b>	<b>\$ 958.8</b>	<b>\$ 962.5</b>	<b>\$ (3.7)</b>	<b>\$ 960.7</b>
Less Refunds of Taxes	(7.1)	(6.9)	(0.2)	(7.0)
<b>Total - Taxes Less Refunds</b>	<b>\$ 951.7</b>	<b>\$ 955.6</b>	<b>\$ (3.9)</b>	<b>\$ 953.7</b>
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 238.7	\$ 239.2	\$ (0.5)	\$ 238.9
Licenses, Permits, Fees	140.1	139.7	0.4	139.9
Interest Income	5.5	6.2	(0.7)	5.9
Federal Grants	12.1	12.1	-	12.1
Transfers From (To) Other Funds	156.3	156.3	-	156.3
Less Refunds of Payments	(3.3)	(3.3)	-	(3.3)
<b>Total - Other Sources</b>	<b>\$ 549.4</b>	<b>\$ 550.3</b>	<b>\$ (0.9)</b>	<b>\$ 549.8</b>
<b>Total - STF Revenues</b>	<b>\$ 1,501.1</b>	<b>\$ 1,505.9</b>	<b>\$ (4.8)</b>	<b>\$ 1,503.5</b>

**Projected Consensus Revenues- FY 2018**

**January 15, 2014**

**(In Millions)**

**General Fund**

<u>Taxes</u>	FY 2018			Split Difference <u>Consensus</u>
	OPM	OFA	Difference	
Personal Income Tax	\$ 11,301.5	\$ 11,337.6	\$ (36.1)	\$ 11,319.5
Sales & Use Tax	4,594.3	4,569.6	24.7	4,581.9
Corporation Tax	721.6	713.4	8.2	717.5
Public Service Tax	303.9	303.9	-	303.9
Inheritance & Estate Tax	196.9	208.3	(11.4)	202.6
Insurance Companies Tax	246.5	246.5	-	246.5
Cigarettes Tax	347.8	335.3	12.5	341.5
Real Estate Conveyance Tax	185.3	185.3	-	185.3
Oil Companies Tax	37.6	37.6	-	37.6
Electric Generation	-	-	-	-
Alcoholic Beverages Tax	61.4	61.4	-	61.4
Admissions & Dues Tax	40.6	38.6	2.0	39.6
Health Provider Tax	521.9	511.7	10.2	516.8
Miscellaneous Tax	21.6	21.6	-	21.6
Total Taxes	\$ 18,580.9	\$ 18,570.7	\$ 10.2	\$ 18,575.8
Less Refunds of Tax	(1,240.3)	(1,227.1)	(13.2)	(1,233.7)
Less Earned Income Tax	(151.7)	(151.7)	-	(151.7)
Less R&D Credit Exchange	(7.1)	(7.1)	-	(7.1)
Total - Taxes Less Refunds	\$ 17,181.8	\$ 17,184.8	\$ (3.0)	\$ 17,183.3
<b><u>Other Revenue</u></b>				
Transfers-Special Revenue	\$ 365.7	\$ 365.6	\$ 0.1	\$ 365.7
Indian Gaming Payments	212.2	212.2	-	212.2
Licenses, Permits, Fees	325.2	333.1	(7.9)	329.2
Sales of Commodities	46.6	46.0	0.6	46.3
Rents, Fines, Escheats	123.7	123.7	-	123.7
Investment Income	2.4	1.5	0.9	2.0
Miscellaneous	165.8	165.8	-	165.8
Less Refunds of Payments	(79.4)	(79.4)	-	(79.4)
Total - Other Revenue	\$ 1,162.2	\$ 1,168.5	\$ (6.3)	\$ 1,165.4
<b><u>Other Sources</u></b>				
Federal Grants	\$ 1,255.6	\$ 1,255.6	\$ -	\$ 1,255.6
Transfer From Tobacco Settlement	70.9	70.9	-	70.9
Transfers (To)/From Other Funds	(297.8)	(297.8)	-	(297.8)
Total - Other Sources	\$ 1,028.7	\$ 1,028.7	\$ -	\$ 1,028.7
<b>Total - General Fund Revenues</b>	<b>\$ 19,372.7</b>	<b>\$ 19,382.1</b>	<b>\$ (9.4)</b>	<b>\$ 19,377.4</b>

**Special Transportation Fund**

<u>Taxes</u>	FY 2018			Split Difference
	OPM	OFA	OPM Less OFA	
Motor Fuels Tax	\$ 495.4	\$ 497.8	\$ (2.4)	\$ 496.6
Oil Companies Tax	377.3	377.3	-	377.3
Sales Tax - DMV	83.1	86.6	(3.5)	84.9
Total Taxes	\$ 955.8	\$ 961.8	\$ (6.0)	\$ 958.8
Less Refunds of Taxes	(7.4)	(7.0)	(0.4)	(7.2)
Total - Taxes Less Refunds	\$ 948.4	\$ 954.8	\$ (6.4)	\$ 951.6
<b><u>Other Sources</u></b>				
Motor Vehicle Receipts	\$ 239.3	\$ 240.1	\$ (0.8)	\$ 239.7
Licenses, Permits, Fees	140.7	140.3	0.4	140.5
Interest Income	6.6	7.0	(0.4)	6.8
Federal Grants	12.1	12.1	-	12.1
Transfers From (To) Other Funds	156.3	156.3	-	156.3
Less Refunds of Payments	(3.4)	(3.3)	(0.1)	(3.4)
Total - Other Sources	\$ 551.6	\$ 552.5	\$ (0.9)	\$ 552.1
<b>Total - STF Revenues</b>	<b>\$ 1,500.0</b>	<b>\$ 1,507.3</b>	<b>\$ (7.3)</b>	<b>\$ 1,503.6</b>