

OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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October 14, 2011

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.

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Benjamin Barnes
Secretary
Office of Policy and Management

Handwritten signature of Alan Calandro in black ink.

Alan Calandro
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut

Consensus Revenue

October 14, 2011

(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 | \$ 8,456.9 | \$ 8,845.8 | \$ 9,416.0 | \$ 10,035.0 | \$ 10,653.6 |
| Sales & Use | 3,765.5 | 3,916.0 | 4,053.0 | 4,164.4 | 4,279.0 |
| Corporation | 707.7 | 799.8 | 746.3 | 765.1 | 795.6 |
| Public Service | 268.7 | 275.2 | 279.3 | 285.3 | 287.8 |
| Inheritance & Estate | 158.0 | 162.1 | 166.9 | 171.9 | 177.1 |
| Insurance Companies | 237.2 | 238.3 | 221.6 | 225.8 | 230.2 |
| Cigarettes | 443.8 | 425.9 | 414.2 | 402.8 | 391.8 |
| Real Estate Conveyance | 97.8 | 105.5 | 112.2 | 117.1 | 122.2 |
| Oil Companies | 115.5 | 143.1 | 149.8 | 151.3 | 151.7 |
| Electric Generation Tax | 71.0 | 71.0 | - | - | - |
| Alcoholic Beverages | 54.9 | 58.0 | 58.4 | 58.8 | 59.2 |
| Admissions & Dues | 37.8 | 39.7 | 40.1 | 40.5 | 40.8 |
| Health Provider Tax | 525.9 | 530.7 | 533.3 | 535.9 | 538.6 |
| Miscellaneous | 16.3 | 16.1 | 16.4 | 16.6 | 16.7 |
| Total Taxes | \$ 14,957.0 | \$ 15,627.2 | \$ 16,207.5 | \$ 16,970.5 | \$ 17,744.3 |
| Refund of Taxes | (816.1) | (884.0) | (927.7) | (974.1) | (1,022.3) |
| 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 | \$ 14,021.7 | \$ 14,617.2 | \$ 15,147.5 | \$ 15,857.5 | \$ 16,576.1 |
| <u>Other Revenue</u> | | | | | |
| Transfers-Special Revenue | \$ 292.3 | \$ 293.7 | \$ 295.2 | \$ 296.7 | \$ 298.2 |
| Indian Gaming Payments | 354.8 | 365.5 | 373.8 | 381.3 | 388.9 |
| Licenses, Permits, Fees | 274.1 | 247.8 | 277.3 | 251.6 | 281.1 |
| Sales of Commodities | 36.4 | 37.3 | 38.7 | 40.0 | 42.0 |
| Rents, Fines, Escheats | 127.4 | 121.7 | 119.2 | 116.8 | 114.5 |
| Investment Income | 2.0 | 3.2 | 4.7 | 5.7 | 7.2 |
| Miscellaneous | 168.0 | 168.5 | 169.3 | 170.1 | 171.0 |
| Refund of Payments | (50.0) | (35.8) | (36.0) | (36.6) | (37.3) |
| Total Other Revenue | \$ 1,205.0 | \$ 1,201.9 | \$ 1,242.2 | \$ 1,225.6 | \$ 1,265.6 |
| <u>Other Sources</u> | | | | | |
| Federal Grants | \$ 3,606.0 | \$ 3,716.7 | \$ 4,146.0 | \$ 4,478.4 | \$ 4,692.4 |
| 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 | \$ 3,559.3 | \$ 3,575.2 | \$ 3,929.2 | \$ 4,260.6 | \$ 4,483.0 |
| Total General Fund Revenues | <u>\$ 18,786.0</u> | <u>\$ 19,394.3</u> | <u>\$ 20,318.9</u> | <u>\$ 21,343.7</u> | <u>\$ 22,324.7</u> |

State of Connecticut

Consensus Revenue

October 14, 2011

(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 | \$ 237.5 | \$ 242.4 | \$ 246.0 | \$ 251.3 | \$ 255.0 |
| Licenses, Permits, Fees | 141.9 | 142.5 | 143.9 | 145.2 | 146.6 |
| Interest Income | 9.0 | 12.0 | 15.0 | 17.0 | 20.0 |
| 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 | \$ 458.1 | \$ 557.7 | \$ 565.6 | \$ 574.1 | \$ 597.1 |
| | | | | | |
| Total STF Revenues | <u>\$ 1,243.7</u> | <u>\$ 1,316.1</u> | <u>\$ 1,351.2</u> | <u>\$ 1,368.8</u> | <u>\$ 1,401.6</u> |