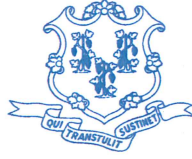


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 13, 2017

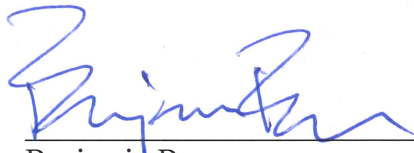
Governor Dannel P. Malloy
Lieutenant Governor Nancy S. Wyman
Senator Martin M. Looney
Representative Joe Aresimowicz
Senator Leonard A. Fasano
Representative Themis Klarides
Senator John W. Fonfara
Senator L. Scott Frantz
Representative Jason Rojas

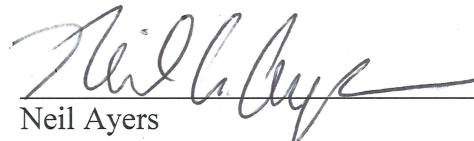
Ladies and Gentlemen:

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 17-19 biennium and next three ensuing fiscal years which are attached hereto. It should be noted that these estimates do not assume passage of revised provider tax language. If such language were to pass, the following sums would be added to these consensus revenue estimates for the biennium:

<u>Source (in millions)</u>	<u>FY 2018</u>	<u>FY 2019</u>
Health Provider	\$ 755.0	\$ 900.0
Refunds of Taxes	145.0	-
Federal Grants	399.5	331.4
Total	\$ 1,299.5	\$ 1,231.4

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


Benjamin Barnes
Secretary
Office of Policy and Management


Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut

Consensus Revenue

November 13, 2017

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Personal Income Tax					
Withholding	\$ 5,953.2	\$ 6,059.0	\$ 6,147.4	\$ 6,274.5	\$ 6,405.4
Estimates and Finals	3,139.9	3,163.1	3,219.6	3,299.8	3,382.2
Sales & Use	4,150.9	4,219.2	3,966.3	3,998.0	4,020.4
Corporation	933.3	988.9	948.4	1,013.5	992.6
Public Service	266.9	244.8	253.2	261.7	270.6
Inheritance & Estate	210.1	176.2	155.8	138.4	144.2
Insurance Companies	230.6	234.3	237.4	239.6	241.8
Cigarettes	394.2	390.1	371.4	353.6	336.7
Real Estate Conveyance	213.1	219.7	228.2	235.5	244.2
Alcoholic Beverages	62.6	63.0	63.4	63.8	64.1
Admissions & Dues	40.6	41.8	42.1	42.4	42.7
Health Provider Tax	292.8	149.2	150.5	152.0	153.4
Miscellaneous	<u>27.7</u>	<u>33.1</u>	<u>33.2</u>	<u>33.9</u>	<u>34.5</u>
Total Taxes	\$ 15,915.9	\$ 15,982.4	\$ 15,816.9	\$ 16,106.7	\$ 16,332.8
Refund of Taxes	(1,236.5)	(1,146.0)	(1,261.7)	(1,326.5)	(1,392.9)
Earned Income Tax Credit	(115.0)	(118.3)	(121.8)	(125.5)	(129.3)
R&D Credit exchange	<u>(6.7)</u>	<u>(6.9)</u>	<u>(7.2)</u>	<u>(7.4)</u>	<u>(7.7)</u>
Total Taxes Less Refunds	\$ 14,557.7	\$ 14,711.2	\$ 14,426.2	\$ 14,647.3	\$ 14,802.9
 <u>Other Revenue</u>					
Transfers-Special Revenue	\$ 339.3	\$ 346.4	\$ 354.1	\$ 362.5	\$ 371.1
Indian Gaming Payments	267.3	199.0	196.6	195.7	194.8
Licenses, Permits, Fees	308.3	341.3	341.4	319.6	350.4
Sales of Commodities	41.3	42.3	43.4	44.5	45.7
Rents, Fines, Escheats	143.0	143.7	145.9	148.1	150.4
Investment Income	5.9	7.0	7.9	8.2	8.4
Miscellaneous	207.4	189.1	193.4	197.3	201.3
Refund of Payments	<u>(57.5)</u>	<u>(58.8)</u>	<u>(60.0)</u>	<u>(61.3)</u>	<u>(62.5)</u>
Total Other Revenue	\$ 1,255.0	\$ 1,210.0	\$ 1,222.7	\$ 1,214.6	\$ 1,259.6
 <u>Other Sources</u>					
Federal Grants	\$ 1,224.7	\$ 1,288.6	\$ 1,293.1	\$ 1,310.0	\$ 1,334.9
Transfer From Tobacco Fund	109.7	110.2	94.0	92.6	91.6
Transfers From/ (To) Other Funds	65.7	106.1	(130.8)	(130.8)	(130.8)
Transfers to BRF - Volatility Adjustment	<u>-</u>	<u>(13.1)</u>	<u>(69.6)</u>	<u>(149.8)</u>	<u>(232.2)</u>
Total Other Sources	\$ 1,400.1	\$ 1,491.8	\$ 1,186.7	\$ 1,122.0	\$ 1,063.5
 Total General Fund Revenues	 <u>\$ 17,212.8</u>	 <u>\$ 17,413.0</u>	 <u>\$ 16,835.6</u>	 <u>\$ 16,983.9</u>	 <u>\$ 17,126.0</u>

State of Connecticut
Consensus Revenue
November 13, 2017
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Motor Fuels Tax	\$ 501.4	\$ 502.3	\$ 502.8	\$ 500.3	\$ 497.8
Oil Companies Tax	256.7	279.8	306.9	337.7	359.2
Sales & Use Tax	323.4	331.0	339.2	413.7	501.0
Sales Tax - DMV	86.0	86.8	87.6	88.5	89.4
Refunds of Taxes	<u>(13.9)</u>	<u>(14.6)</u>	<u>(15.3)</u>	<u>(16.1)</u>	<u>(16.9)</u>
Total-Taxes Less Refunds	\$ 1,153.6	\$ 1,185.3	\$ 1,221.2	\$ 1,324.1	\$ 1,430.5
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 244.9	\$ 246.8	\$ 248.3	\$ 250.0	\$ 251.7
Licenses, Permits, Fees	144.0	145.2	145.8	146.4	146.9
Interest Income	9.5	10.4	11.2	12.1	13.0
Federal Grants	12.1	12.1	12.1	11.8	11.0
Transfers From/ (To) Other Funds	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(4.2)</u>	<u>(4.3)</u>	<u>(4.4)</u>	<u>(4.5)</u>	<u>(4.6)</u>
Total Other Revenues	\$ 400.8	\$ 404.7	\$ 407.5	\$ 410.3	\$ 412.5
Total STF Revenues	<u>\$ 1,554.4</u>	<u>\$ 1,590.0</u>	<u>\$ 1,628.7</u>	<u>\$ 1,734.4</u>	<u>\$ 1,843.0</u>