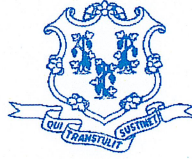


OFFICE OF POLICY AND MANAGEMENT

Jeffrey R. Beckham, Secretary
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OFFICE OF FISCAL ANALYSIS

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January 16, 2024

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Matthew Ritter
Senator Kevin C. Kelly
Representative Vincent Candelora
Senator John W. Fonfara
Representative Maria Horn

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 23-25 biennium and next three ensuing fiscal years which are attached hereto.

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

A handwritten signature in blue ink, appearing to read "Jeffrey R. Beckham".

Jeffrey R. Beckham
Secretary
Office of Policy and Management

A handwritten signature in blue ink, appearing to read "Neil Ayers".

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Sean Scanlon

State of Connecticut**Consensus Revenue**

January 16, 2024

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
Personal Income Tax					
Withholding	\$ 8,533.8	\$ 8,682.0	\$ 8,964.5	\$ 9,249.5	\$ 9,563.9
Estimates and Finals	2,497.5	2,562.1	2,665.2	2,771.8	2,882.7
Sales & Use	5,099.5	5,225.2	5,354.4	5,484.8	5,621.2
Corporation	1,514.5	1,529.5	1,544.6	1,561.6	1,594.5
Pass-through Entity Tax	1,760.9	1,819.4	1,889.0	1,963.2	2,040.0
Public Service	323.9	296.8	299.2	301.9	304.6
Inheritance & Estate	158.1	182.2	186.3	246.1	251.0
Insurance Companies	291.3	295.6	299.9	304.3	308.9
Cigarettes	258.9	244.7	232.2	220.6	209.5
Real Estate Conveyance	287.7	292.6	297.0	301.5	306.0
Alcoholic Beverages	78.4	78.8	79.1	79.5	79.8
Admissions & Dues	35.5	35.5	36.0	36.5	36.9
Health Provider Tax	901.0	956.9	928.0	929.5	931.0
Miscellaneous	25.4	49.2	70.8	70.4	70.2
Total Taxes	\$ 21,766.4	\$ 22,250.5	\$ 22,846.2	\$ 23,521.2	\$ 24,200.2
Refund of Taxes	(1,979.5)	(1,971.9)	(2,028.4)	(2,098.3)	(2,172.0)
Earned Income Tax Credit	(191.6)	(196.2)	(199.9)	(205.0)	(210.3)
R&D Credit exchange	(10.5)	(7.8)	(8.0)	(8.3)	(8.5)
Total Taxes Less Refunds	\$ 19,584.8	\$ 20,074.6	\$ 20,609.9	\$ 21,209.6	\$ 21,809.4
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 399.5	\$ 406.9	\$ 416.6	\$ 426.6	\$ 438.3
Indian Gaming Payments	288.7	291.0	295.4	299.7	304.1
Licenses, Permits, Fees	356.5	330.7	365.9	339.6	375.0
Sales of Commodities	16.9	17.8	18.3	18.8	19.2
Rents, Fines, Escheats	172.9	175.2	164.8	158.9	162.3
Investment Income	258.9	227.8	220.4	185.1	175.8
Miscellaneous	194.7	199.5	204.5	209.6	214.9
Refund of Payments	(95.7)	(77.2)	(78.6)	(80.8)	(83.1)
Total Other Revenue	\$ 1,592.4	\$ 1,571.7	\$ 1,607.3	\$ 1,557.5	\$ 1,606.5
<u>Other Sources</u>					
Federal Grants	\$ 1,966.0	\$ 1,932.5	\$ 1,811.5	\$ 1,828.2	\$ 1,847.6
Transfer From Tobacco Fund	108.4	106.7	105.0	103.3	101.7
Transfers From/ (To) Other Funds	(273.2)	(70.9)	(143.1)	(143.1)	(143.1)
Transfers to BRF - Volatility Adjustment	(478.5)	(451.7)	(456.8)	(465.9)	(487.2)
Transfer to Housing Trust Fund	-	-	-	-	-
Total Other Sources	\$ 1,322.7	\$ 1,516.6	\$ 1,316.6	\$ 1,322.5	\$ 1,319.0
Total General Fund Revenues	<u>\$ 22,499.9</u>	<u>\$ 23,162.9</u>	<u>\$ 23,533.8</u>	<u>\$ 24,089.6</u>	<u>\$ 24,734.9</u>

State of Connecticut

Consensus Revenue

January 16, 2024

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
Motor Fuels Tax	\$ 498.1	\$ 508.2	\$ 498.8	\$ 495.5	\$ 493.5
Oil Companies Tax	387.0	372.8	360.4	367.7	384.9
Sales & Use Tax	860.2	883.2	906.1	929.6	953.6
Sales Tax - DMV	107.5	106.5	107.4	108.5	109.5
Highway Use	65.0	66.3	67.6	69.0	70.4
Refunds of Taxes	<u>(16.9)</u>	<u>(16.6)</u>	<u>(16.4)</u>	<u>(17.1)</u>	<u>(17.8)</u>
Total-Taxes Less Refunds	\$ 1,900.9	\$ 1,920.4	\$ 1,923.9	\$ 1,953.2	\$ 1,994.1
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 272.6	\$ 274.3	\$ 275.7	\$ 277.0	\$ 278.4
Licenses, Permits, Fees	141.2	143.9	144.9	147.2	148.2
Interest Income	67.5	58.2	49.9	41.8	37.8
Federal Grants	9.2	8.1	6.9	5.6	4.4
Transfers From/ (To) Other Funds	(13.5)	(13.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(10.8)</u>	<u>(7.2)</u>	<u>(7.3)</u>	<u>(7.5)</u>	<u>(7.7)</u>
Total Other Revenues	\$ 466.2	\$ 463.8	\$ 464.6	\$ 458.6	\$ 455.6
Total STF Revenues	<u>\$ 2,367.1</u>	<u>\$ 2,384.2</u>	<u>\$ 2,388.5</u>	<u>\$ 2,411.8</u>	<u>\$ 2,449.7</u>