

Highlights: Governor Malloy's FY 14-15 Biennial Budget

Financially Responsible

- ✓ The Governor's budget is balanced, and stays under Connecticut's spending cap
- ✓ Cuts spending by \$1.8 billion off current services over the next two years
- ✓ Honest and transparent: uses generally accepted accounting principles (GAAP)

Giving Middle Class Families a Break

- ✓ No new taxes
- ✓ Does away with all property taxes on the first \$20,000 of a vehicle's assessed value (meaning owners of vehicles with market values under \$28,500 would pay no property taxes at all)
- ✓ Reinstates tax exemption for clothing up to \$25 starting next year, as first step toward completely reinstating original \$50 exemption in July, 2015

Continuing Historic Investments in Education

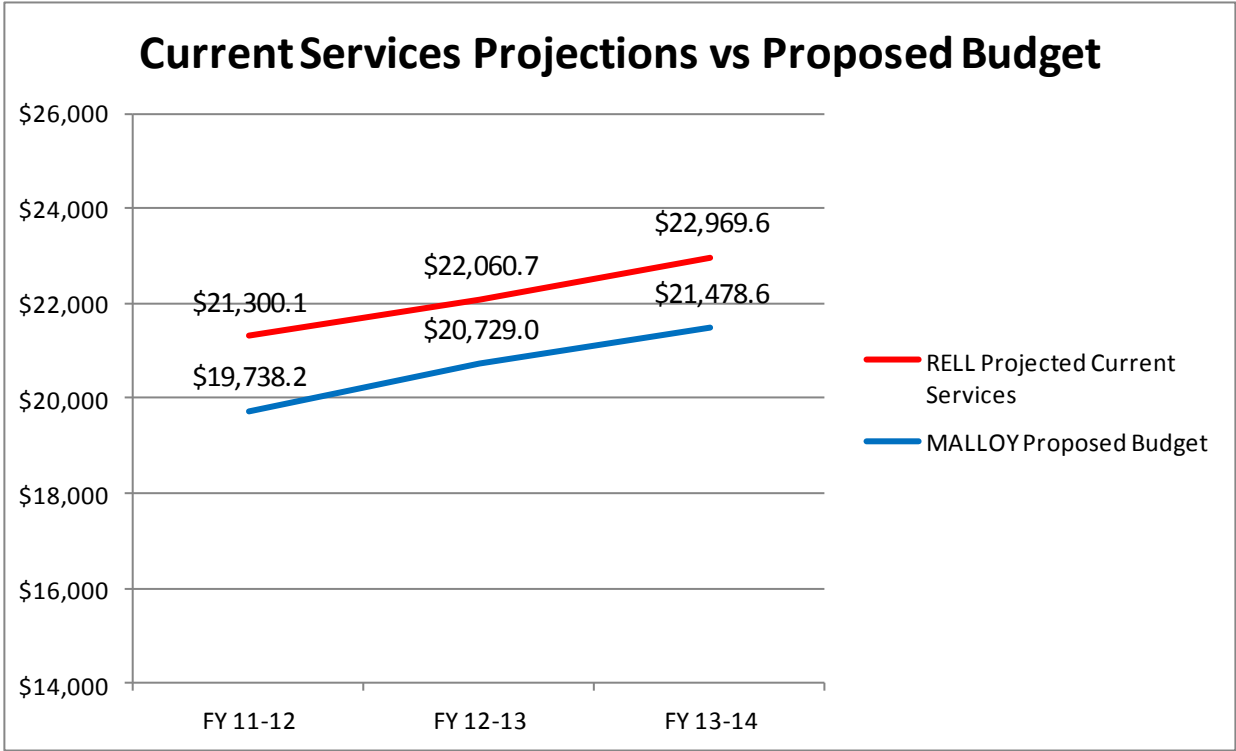
- ✓ Increases ECS funding by \$152 million over the next two years
- ✓ Third consecutive year that Governor Malloy has increased funding for education, at a time when many states are slashing education funding
- ✓ Continues support for critical education reforms that help turn around struggling schools, improve student outcomes, and broaden the range of education choices

Continuing Investments in Jobs and Economy

- ✓ *Next Generation Connecticut* invests \$2 billion into UConn to foster the next generation of Connecticut scientists, teachers, doctors, engineers, business leaders, and entrepreneurs
- ✓ *Bioscience Innovation Act* will strengthen Connecticut's bioscience sector, helping boost Connecticut's economy with thousands of good paying jobs with good benefits
- ✓ Continues aggressive efforts to lower energy costs for families and businesses; energy costs already down 12 percent overall during past two years

Refusing to Pass the Buck to Local Property Tax Payers

- ✓ Holds Connecticut cities and towns harmless: no municipality receives less total funding than in the prior year, and most will receive more
- ✓ Capital budget invests nearly \$1.5 billion to help grow local economies, including more than \$980 million to help build new schools, \$140 million for Urban Act and STEAP grants, and \$173 million for Town Aid Road and Local Capital Improvement programs



Figures in millions

Sources: Fiscal Accountability Reports November 2010

Governors' submitted budgets 2012 and Midterm
Adjustments 2013 and Proposed Budget 2013 - 2015