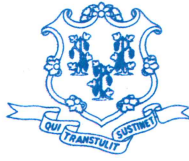


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 10, 2015

Governor Dannel P. Malloy
Lieutenant Governor Nancy S. Wyman
Senator Martin M. Looney
Representative Brendan J. Sharkey
Senator Leonard A. Fasano
Representative Themis Klarides
Senator John W. Fonfara
Representative Jeffrey J. Berger

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 15-17 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 "Ben Barnes", written over a horizontal line.

Benjamin Barnes
Secretary
Office of Policy and Management

A handwritten signature in blue ink, appearing to read "Chris Perillo", written over a horizontal line.

Christopher Perillo
Acting Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut

Consensus Revenue

November 10, 2015

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Personal Income Tax	\$ 9,645.0	\$ 10,004.1	\$ 10,437.0	\$ 10,889.9	\$ 11,332.2
Sales & Use	4,121.1	4,084.7	3,998.9	4,146.6	4,293.7
Corporation	902.2	908.8	859.0	890.4	853.9
Public Service	288.0	295.9	303.9	312.2	320.6
Inheritance & Estate	193.4	174.6	180.1	186.1	192.4
Insurance Companies	237.9	241.3	222.8	226.3	229.8
Cigarettes	361.2	362.3	344.7	329.1	314.3
Real Estate Conveyance	194.7	199.7	206.2	212.7	220.9
Oil Companies	-	-	-	-	-
Alcoholic Beverages	61.7	62.2	62.6	63.0	63.4
Admissions & Dues	38.3	39.0	39.5	39.8	40.1
Health Provider Tax	673.2	680.2	683.0	685.3	687.6
Miscellaneous	19.7	20.1	20.5	21.0	21.5
Total Taxes	\$ 16,736.4	\$ 17,072.9	\$ 17,358.2	\$ 18,002.4	\$ 18,570.4
Refund of Taxes	(1,090.4)	(1,101.5)	(1,141.8)	(1,196.0)	(1,252.4)
Earned Income Tax Credit	(127.4)	(133.6)	(150.0)	(155.6)	(161.8)
R&D Credit exchange	(8.1)	(8.5)	(8.8)	(9.2)	(9.6)
Total Taxes Less Refunds	\$ 15,510.5	\$ 15,829.3	\$ 16,057.6	\$ 16,641.6	\$ 17,146.6
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 327.4	\$ 351.0	\$ 372.1	\$ 380.9	\$ 389.9
Indian Gaming Payments	258.8	252.4	247.4	183.6	181.3
Licenses, Permits, Fees	308.5	290.8	313.1	293.4	317.3
Sales of Commodities	38.0	39.1	40.2	41.3	42.4
Rents, Fines, Escheats	126.0	128.0	130.1	132.1	134.1
Investment Income	1.2	3.4	5.5	6.6	7.5
Miscellaneous	171.3	173.4	175.6	179.2	182.9
Refund of Payments	(69.2)	(70.1)	(71.5)	(73.0)	(74.5)
Total Other Revenue	\$ 1,162.0	\$ 1,168.0	\$ 1,212.5	\$ 1,144.1	\$ 1,180.9
<u>Other Sources</u>					
Federal Grants	\$ 1,263.1	\$ 1,255.3	\$ 1,277.5	\$ 1,297.1	\$ 1,317.6
Transfer From Tobacco Fund	106.6	104.5	89.7	90.2	90.0
Transfers From/ (To) Other Funds	(97.3)	(45.3)	(106.4)	(106.4)	(106.4)
Total Other Sources	\$ 1,272.4	\$ 1,314.5	\$ 1,260.8	\$ 1,280.9	\$ 1,301.2
Total General Fund Revenues	<u>\$ 17,944.9</u>	<u>\$ 18,311.8</u>	<u>\$ 18,530.9</u>	<u>\$ 19,066.6</u>	<u>\$ 19,628.7</u>

State of Connecticut
Consensus Revenue
November 10, 2015
(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Motor Fuels Tax	\$ 511.5	\$ 513.4	\$ 515.4	\$ 516.4	\$ 516.3
Oil Companies Tax	281.1	298.8	331.2	366.6	390.2
Sales & Use Tax	158.6	260.6	359.1	372.0	385.2
Sales Tax - DMV	84.0	85.0	85.9	86.9	88.0
Refunds of Taxes	<u>(7.3)</u>	<u>(7.5)</u>	<u>(7.6)</u>	<u>(8.1)</u>	<u>(8.5)</u>
Total-Taxes Less Refunds	\$ 1,027.9	\$ 1,150.3	\$ 1,284.0	\$ 1,333.8	\$ 1,371.2
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 245.8	\$ 246.6	\$ 247.4	\$ 248.1	\$ 248.9
Licenses, Permits, Fees	140.2	140.7	141.2	141.8	142.3
Interest Income	7.7	8.5	9.5	10.4	11.2
Federal Grants	12.1	12.1	12.1	12.1	12.1
Transfers From/ (To) Other Funds	(6.5)	(6.5)	(6.5)	(6.5)	(6.5)
Refunds of Payments	<u>(3.7)</u>	<u>(3.8)</u>	<u>(3.9)</u>	<u>(4.1)</u>	<u>(4.3)</u>
Total Other Revenues	\$ 395.6	\$ 397.6	\$ 399.8	\$ 401.8	\$ 403.7
Total STF Revenues	<u>\$ 1,423.5</u>	<u>\$ 1,547.9</u>	<u>\$ 1,683.8</u>	<u>\$ 1,735.6</u>	<u>\$ 1,774.9</u>