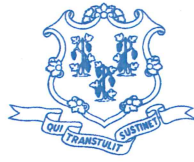


**OFFICE OF POLICY AND MANAGEMENT**

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**OFFICE OF FISCAL ANALYSIS**

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May 1, 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 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 'Neil Ayers', written over a horizontal line.

Neil Ayers  
Director  
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

**State of Connecticut**

**Consensus Revenue**

May 1, 2017

(in millions)

**General Fund**

<u>Taxes</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Personal Income Tax	\$ 8,986.8	\$ 9,096.7	\$ 9,247.5	\$ 9,435.5
Sales & Use	4,226.0	3,841.5	3,928.9	4,022.8
Corporation	939.3	872.1	902.5	866.1
Public Service	288.9	297.6	306.9	316.3
Inheritance & Estate	185.6	180.1	186.1	192.4
Insurance Companies	230.4	211.7	215.0	218.4
Cigarettes	376.1	358.9	341.3	324.6
Real Estate Conveyance	208.8	215.6	222.3	230.9
Alcoholic Beverages	62.2	62.6	63.0	63.4
Admissions & Dues	39.0	39.5	39.8	40.1
Health Provider Tax	701.5	701.1	700.2	700.1
Miscellaneous	20.1	20.5	21.0	21.5
Total Taxes	\$ 16,264.7	\$ 15,897.9	\$ 16,174.5	\$ 16,432.1
Refund of Taxes	(1,106.5)	(1,146.8)	(1,201.0)	(1,257.4)
Earned Income Tax Credit	(133.6)	(150.0)	(155.6)	(161.8)
R&D Credit exchange	(6.5)	(7.3)	(7.6)	(8.0)
Total Taxes Less Refunds	\$ 15,018.1	\$ 14,593.8	\$ 14,810.3	\$ 15,004.9
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 327.0	\$ 338.3	\$ 345.4	\$ 353.2
Indian Gaming Payments	267.0	267.3	199.0	196.6
Licenses, Permits, Fees	269.2	298.3	275.9	306.4
Sales of Commodities	42.6	43.8	44.9	46.1
Rents, Fines, Escheats	139.0	141.3	143.4	145.6
Investment Income	3.8	5.9	7.0	7.9
Miscellaneous	330.5	195.4	185.0	188.8
Refund of Payments	(56.1)	(62.5)	(63.9)	(65.3)
Total Other Revenue	\$ 1,323.0	\$ 1,227.8	\$ 1,136.7	\$ 1,179.3
<u>Other Sources</u>				
Federal Grants	\$ 1,252.9	\$ 1,282.5	\$ 1,245.0	\$ 1,231.6
Transfer From Tobacco Fund	108.5	93.7	94.2	94.0
Transfers From/ (To) Other Funds	(218.3)	(112.7)	(112.7)	(112.7)
Total Other Sources	\$ 1,143.1	\$ 1,263.5	\$ 1,226.5	\$ 1,212.9
Total General Fund Revenues	<u>\$ 17,484.2</u>	<u>\$ 17,085.1</u>	<u>\$ 17,173.5</u>	<u>\$ 17,397.1</u>

**State of Connecticut**  
**Consensus Revenue**  
 May 1, 2017  
 (in millions)

**Special Transportation Fund**

<u>Taxes</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Motor Fuels Tax	\$ 501.7	\$ 505.3	\$ 506.1	\$ 506.3
Oil Companies Tax	251.7	278.8	308.0	345.3
Sales & Use Tax	190.0	327.8	335.4	343.3
Sales Tax - DMV	87.1	88.0	88.8	89.7
Refunds of Taxes	<u>(14.5)</u>	<u>(12.6)</u>	<u>(14.1)</u>	<u>(14.5)</u>
Total-Taxes Less Refunds	\$ 1,016.0	\$ 1,187.3	\$ 1,224.2	\$ 1,270.1
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 250.0	\$ 251.8	\$ 253.8	\$ 255.8
Licenses, Permits, Fees	143.4	143.4	144.2	144.8
Interest Income	8.5	9.5	10.4	11.2
Federal Grants	12.1	12.1	12.1	12.1
Transfers From/ (To) Other Funds	(6.5)	(6.5)	(6.5)	(6.5)
Refunds of Payments	<u>(4.0)</u>	<u>(4.1)</u>	<u>(4.3)</u>	<u>(4.5)</u>
Total Other Revenues	\$ 403.5	\$ 406.2	\$ 409.7	\$ 412.9
Total STF Revenues	<u>\$ 1,419.5</u>	<u>\$ 1,593.5</u>	<u>\$ 1,633.9</u>	<u>\$ 1,683.0</u>