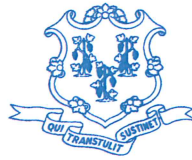


OFFICE OF POLICY AND MANAGEMENT

Benjamin Barnes, Secretary
450 Capitol Avenue
Hartford, CT 06106-1591
PHONE: (860) 418-6500
FAX: (860) 418-6487



OFFICE OF FISCAL ANALYSIS

Christopher Perillo, Acting Director
Legislative Office Building Room 5200
Hartford, CT 06106-1591
PHONE: (860) 240-0200
FAX: (860) 240-0052

January 15, 2016

Governor Dannel P. Malloy
Lieutenant Governor Nancy S. Wyman
Senator Martin M. Looney
Representative J. Brendan 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.

Benjamin Barnes
Secretary
Office of Policy and Management

Christopher Perillo
Acting Director
Office of Fiscal Analysis

cc: Comptroller Kevin Lembo

State of Connecticut

Consensus Revenue

January 15, 2016

(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	\$ 9,570.0	\$ 9,829.1	\$ 10,233.5	\$ 10,674.6	\$ 11,105.9
Sales & Use	4,230.3	4,092.2	4,006.8	4,154.8	4,302.2
Corporation	950.4	904.6	852.6	881.9	843.7
Public Service	287.4	295.3	303.3	311.6	320.0
Inheritance & Estate	217.4	174.6	180.1	186.1	192.4
Insurance Companies	226.5	229.7	211.0	214.3	217.7
Cigarettes	365.9	368.6	350.6	333.9	318.0
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	672.4	676.1	675.6	674.5	674.3
Miscellaneous	19.7	20.1	20.5	21.0	21.5
Total Taxes	\$ 16,834.7	\$ 16,891.2	\$ 17,142.3	\$ 17,768.2	\$ 18,320.1
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	(7.1)	(8.5)	(8.8)	(9.2)	(9.6)
Total Taxes Less Refunds	\$ 15,609.8	\$ 15,647.6	\$ 15,841.7	\$ 16,407.4	\$ 16,896.3
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 336.4	\$ 351.0	\$ 372.1	\$ 380.9	\$ 389.9
Indian Gaming Payments	261.8	256.6	252.7	187.5	185.2
Licenses, Permits, Fees	312.9	295.2	317.5	297.3	322.1
Sales of Commodities	39.1	40.1	41.2	42.3	43.4
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	176.8	179.0	181.3	185.0	188.8
Refund of Payments	(66.2)	(67.1)	(68.5)	(70.0)	(71.5)
Total Other Revenue	\$ 1,188.0	\$ 1,186.2	\$ 1,231.9	\$ 1,161.7	\$ 1,199.5
<u>Other Sources</u>					
Federal Grants	\$ 1,217.0	\$ 1,273.6	\$ 1,274.1	\$ 1,295.1	\$ 1,315.3
Transfer From Tobacco Fund	108.6	104.5	89.7	90.2	90.0
Transfers From/ (To) Other Funds	(69.5)	(61.4)	(115.5)	(131.7)	(115.5)
Total Other Sources	\$ 1,256.1	\$ 1,316.7	\$ 1,248.3	\$ 1,253.6	\$ 1,289.8
Total General Fund Revenues	\$ 18,053.9	\$ 18,150.5	\$ 18,321.9	\$ 18,822.7	\$ 19,385.6

State of Connecticut
Consensus Revenue
January 15, 2016
(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	\$ 516.8	\$ 503.7	\$ 506.8	\$ 507.6	\$ 507.8
Oil Companies Tax	264.0	283.7	314.7	345.8	369.1
Sales & Use Tax	123.4	260.6	359.1	372.0	385.1
Sales Tax - DMV	89.7	90.3	90.9	91.9	92.6
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	\$ 986.6	\$ 1,130.8	\$ 1,263.9	\$ 1,309.2	\$ 1,346.1
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 252.4	\$ 255.1	\$ 255.7	\$ 256.3	\$ 256.9
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	\$ 402.2	\$ 406.1	\$ 408.1	\$ 410.0	\$ 411.7
Total STF Revenues	<u>\$ 1,388.8</u>	<u>\$ 1,536.9</u>	<u>\$ 1,672.0</u>	<u>\$ 1,719.2</u>	<u>\$ 1,757.8</u>