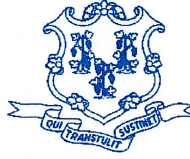


OFFICE OF POLICY AND MANAGEMENT

Jeffrey R. Beckham, Secretary
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OFFICE OF FISCAL ANALYSIS

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April 30, 2024

Governor Ned Lamont
Lieutenant Governor Susan Bysiewicz
Senator Martin M. Looney
Representative Matthew Ritter
Senator Stephen Harding
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, reading "Jeffrey R. Beckham".

Jeffrey R. Beckham
Secretary
Office of Policy and Management

A handwritten signature in dark ink, reading "Neil Ayers".

Neil Ayers
Director
Office of Fiscal Analysis

cc: Comptroller Sean Scanlon

State of Connecticut**Consensus Revenue**

April 30, 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	\$ 8,633.8	\$ 8,759.1	\$ 9,043.9	\$ 9,331.0	\$ 9,647.7
Estimates and Finals	2,997.5	3,123.5	2,960.9	2,960.9	3,034.9
Sales & Use	4,979.5	5,103.5	5,230.9	5,359.6	5,494.1
Corporation	1,544.5	1,560.7	1,577.1	1,595.0	1,628.9
Pass-through Entity Tax	1,905.9	1,969.3	2,045.0	2,125.4	2,208.7
Public Service	338.9	311.9	314.4	317.2	319.9
Inheritance & Estate	133.1	156.9	160.7	220.2	224.8
Insurance Companies	297.3	301.7	306.1	310.6	315.3
Cigarettes	258.9	244.7	232.2	220.6	209.5
Real Estate Conveyance	272.7	277.6	289.5	294.0	298.5
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	886.0	956.9	928.0	929.5	931.0
Miscellaneous	20.9	41.4	61.9	61.3	61.8
Total Taxes	\$ 22,382.9	\$ 22,921.5	\$ 23,265.7	\$ 23,841.3	\$ 24,491.8
Refund of Taxes	(1,979.5)	(1,932.9)	(1,989.4)	(2,063.3)	(2,137.0)
Earned Income Tax Credit	(191.6)	(196.2)	(199.9)	(205.0)	(210.3)
R&D Credit exchange	(9.5)	(7.8)	(8.0)	(8.3)	(8.5)
Total Taxes Less Refunds	\$ 20,202.3	\$ 20,784.6	\$ 21,068.4	\$ 21,564.7	\$ 22,136.0
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 367.5	\$ 383.4	\$ 396.6	\$ 406.1	\$ 416.9
Indian Gaming Payments	300.4	303.6	308.8	313.5	318.7
Licenses, Permits, Fees	356.5	330.7	365.9	339.6	375.0
Sales of Commodities	17.9	18.0	18.3	18.8	19.2
Rents, Fines, Escheats	231.5	188.8	178.4	172.5	175.9
Investment Income	278.9	256.6	225.4	190.1	180.8
Miscellaneous	179.7	184.3	189.1	194.1	199.1
Refund of Payments	(95.7)	(77.2)	(78.6)	(80.8)	(83.1)
Total Other Revenue	\$ 1,636.7	\$ 1,588.2	\$ 1,603.9	\$ 1,553.9	\$ 1,602.5
<u>Other Sources</u>					
Federal Grants	\$ 2,072.2	\$ 1,893.7	\$ 1,829.9	\$ 1,846.9	\$ 1,864.2
Transfer From Tobacco Fund	99.0	97.4	95.9	94.3	92.8
Transfers From/ (To) Other Funds	(273.2)	(70.9)	(49.4)	(49.4)	(49.4)
Transfers to BRF - Volatility Adjustment	(1,123.5)	(1,163.5)	(910.0)	(817.9)	(805.5)
Transfer to Housing Trust Fund	-	-	-	-	-
Total Other Sources	\$ 774.5	\$ 756.7	\$ 966.4	\$ 1,073.9	\$ 1,102.1
Total General Fund Revenues	<u>\$ 22,613.5</u>	<u>\$ 23,129.5</u>	<u>\$ 23,638.7</u>	<u>\$ 24,192.5</u>	<u>\$ 24,840.6</u>

State of Connecticut**Consensus Revenue**

April 30, 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	\$ 504.4	\$ 512.7	\$ 509.8	\$ 505.1	\$ 502.7
Oil Companies Tax	387.0	381.3	367.9	373.1	383.2
Sales & Use Tax	856.2	879.2	902.0	925.4	949.3
Sales Tax - DMV	114.5	113.4	114.4	115.6	116.6
Highway Use	60.0	60.8	61.7	62.6	63.4
Refunds of Taxes	<u>(11.4)</u>	<u>(11.3)</u>	<u>(11.0)</u>	<u>(11.4)</u>	<u>(11.9)</u>
Total-Taxes Less Refunds	\$ 1,910.7	\$ 1,936.1	\$ 1,944.8	\$ 1,970.4	\$ 2,003.3
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 278.9	\$ 280.6	\$ 282.1	\$ 283.4	\$ 284.8
Licenses, Permits, Fees	141.2	143.9	144.9	147.2	148.2
Interest Income	81.3	63.6	54.5	45.7	41.3
Federal Grants	9.2	8.1	6.9	5.6	4.4
Transfers From/ (To) Other Funds	(5.5)	(13.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(11.3)</u>	<u>(8.3)</u>	<u>(8.4)</u>	<u>(8.6)</u>	<u>(8.7)</u>
Total Other Revenues	\$ 493.8	\$ 474.4	\$ 474.5	\$ 467.8	\$ 464.5
Total STF Revenues	<u>\$ 2,404.5</u>	<u>\$ 2,410.5</u>	<u>\$ 2,419.3</u>	<u>\$ 2,438.2</u>	<u>\$ 2,467.8</u>