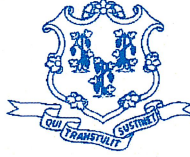


OFFICE OF POLICY AND MANAGEMENT

Jeffrey R. Beckham, Secretary
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OFFICE OF FISCAL ANALYSIS

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November 12, 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 blue ink, reading "Robert Wysock".

Robert Wysock
Acting Director
Office of Fiscal Analysis

cc: Comptroller Sean Scanlon

State of Connecticut**Consensus Revenue**

November 12, 2024

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
Personal Income Tax				
Withholding	\$ 8,889.1	\$ 9,235.3	\$ 9,597.3	\$ 9,972.0
Estimates and Finals	3,273.5	3,273.5	3,404.4	3,540.6
Sales & Use	5,103.5	5,230.9	5,359.6	5,494.1
Corporation	1,560.7	1,577.1	1,595.0	1,628.9
Pass-through Entity Tax	2,059.3	2,135.0	2,215.4	2,298.7
Public Service	311.9	314.4	317.2	319.9
Inheritance & Estate	171.9	176.0	235.7	240.6
Insurance Companies	301.7	306.1	310.6	315.3
Cigarettes	244.7	232.2	220.6	209.5
Real Estate Conveyance	277.6	289.5	294.0	298.5
Alcoholic Beverages	78.8	79.1	79.5	79.8
Admissions & Dues	39.5	40.0	40.5	40.9
Health Provider Tax	891.0	911.9	913.2	914.4
Miscellaneous	21.4	21.9	21.3	21.8
Total Taxes	\$ 23,224.6	\$ 23,822.9	\$ 24,604.3	\$ 25,375.0
Refund of Taxes	(1,932.9)	(1,989.4)	(2,063.3)	(2,137.5)
Earned Income Tax Credit	(196.2)	(199.9)	(205.0)	(210.3)
R&D Credit exchange	(7.8)	(8.0)	(8.3)	(8.5)
Total Taxes Less Refunds	\$ 21,087.7	\$ 21,625.6	\$ 22,327.7	\$ 23,018.7
<u>Other Revenue</u>				
Transfers-Special Revenue	\$ 383.4	\$ 396.6	\$ 406.1	\$ 416.9
Indian Gaming Payments	308.6	314.4	329.4	339.7
Licenses, Permits, Fees	330.7	365.9	339.6	375.0
Sales of Commodities	18.0	18.3	18.8	19.2
Rents, Fines, Escheats	188.8	178.4	172.5	175.9
Investment Income	253.3	225.4	190.1	180.8
Miscellaneous	184.3	189.1	194.1	199.1
Refund of Payments	(87.2)	(78.6)	(80.8)	(83.1)
Total Other Revenue	\$ 1,579.9	\$ 1,609.5	\$ 1,569.8	\$ 1,623.5
<u>Other Sources</u>				
Federal Grants	\$ 1,966.1	\$ 1,876.0	\$ 1,895.9	\$ 1,916.6
Transfer From Tobacco Fund	109.4	95.9	94.3	92.8
Transfers From/ (To) Other Funds	40.3	(49.1)	(49.2)	(49.2)
Transfers to BRF - Volatility Adjustment	(1,403.5)	(1,278.2)	(1,267.1)	(1,278.8)
Transfer to Housing Trust Fund	-	-	-	-
Total Other Sources	\$ 712.3	\$ 644.6	\$ 673.9	\$ 681.4
Total General Fund Revenues	<u>\$ 23,379.9</u>	<u>\$ 23,879.7</u>	<u>\$ 24,571.4</u>	<u>\$ 25,323.6</u>

State of Connecticut**Consensus Revenue**

November 12, 2024

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
Motor Fuels Tax	\$ 510.7	\$ 502.1	\$ 498.4	\$ 495.4
Oil Companies Tax	336.7	336.3	349.4	361.0
Sales & Use Tax	879.2	902.0	925.4	949.3
Sales Tax - DMV	117.8	118.8	120.0	121.0
Highway Use	60.8	61.7	62.6	63.4
Refunds of Taxes	<u>(11.3)</u>	<u>(11.0)</u>	<u>(11.4)</u>	<u>(11.9)</u>
Total-Taxes Less Refunds	\$ 1,893.9	\$ 1,909.9	\$ 1,944.4	\$ 1,978.2
<u>Other Sources</u>				
Motor Vehicle Receipts	\$ 280.6	\$ 282.1	\$ 283.4	\$ 284.8
Licenses, Permits, Fees	133.9	134.9	137.2	138.2
Interest Income	63.6	42.0	36.5	32.1
Federal Grants	8.1	6.9	5.6	4.4
Transfers From/ (To) Other Funds	(13.5)	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(10.3)</u>	<u>(8.4)</u>	<u>(8.6)</u>	<u>(8.7)</u>
Total Other Revenues	\$ 462.4	\$ 452.0	\$ 448.6	\$ 445.3
Total STF Revenues	<u>\$ 2,356.3</u>	<u>\$ 2,361.9</u>	<u>\$ 2,393.0</u>	<u>\$ 2,423.5</u>