

FY 27 General Fund Revenue Summary

In Millions of Dollars

Revenue Type	Adopted Revenue Estimates	Consensus Updates	January Consensus Estimates	Governor Policies	Governor FY 27 Revised
Taxes					
Personal Income					
Withholding	9,645.1	218.9	9,864.0	-	9,864.0
Estimates and Finals	3,434.7	442.2	3,876.9	(20.0)	3,856.9
Sales and Use	5,230.3	179.6	5,409.9	-	5,409.9
Corporations	1,656.3	(195.6)	1,460.5	66.8	1,527.3
Pass-Through Entity Tax	2,170.3	195.3	2,365.6	-	2,365.6
Public Service Corporations	322.2	25.3	347.5	-	347.5
Inheritance and Estate	235.7	(45.3)	190.4	-	190.4
Insurance Companies	328.6	25.4	354.0	-	354.0
Cigarettes	215.8	(12.0)	203.8	-	203.8
Real Estate Conveyance	299.3	18.5	317.8	-	317.8
Alcoholic Beverages	79.5	(2.9)	76.6	-	76.6
Admissions, Dues and Cabaret	40.2	3.6	43.8	-	43.8
Health Provider Tax	1,293.2	20.7	1,313.9	(275.0)	1,038.9
Miscellaneous	21.3	-	21.3	-	21.3
Total Taxes	24,972.5	873.5	25,846.0	(228.2)	25,617.8
Refunds of Tax	(2,040.8)	(20.0)	(2,060.8)	(505.0)	(2,565.8)
Earned Income Tax Credit	(240.5)	-	(240.5)	-	(240.5)
R & D Credit Exchange	(10.1)	-	(10.1)	(5.0)	(15.1)
Total Taxes Less Refunds	22,681.1	853.5	23,534.6	(738.2)	22,796.4
Other Revenue					
Transfer Special Revenue	385.7	(4.0)	381.7	-	381.7
Indian Gaming Payments	349.9	30.2	380.1	-	380.1
Licenses, Permits and Fees	335.6	4.6	340.2	(15.9)	324.3
Sales of Commodities and Services	17.6	0.4	18.0	-	18.0
Rentals, Fines and Escheats	198.3	25.0	223.3	-	223.3
Investment Income	251.4	(26.2)	225.2	-	225.2
Miscellaneous	194.1	(27.0)	167.1	-	167.1
Refunds of Payments	(92.1)	(16.8)	(108.9)	-	(108.9)
Total Other Revenue	1,640.5	(13.8)	1,626.7	(15.9)	1,610.8
Other Sources					
Federal Grants	2,035.3	(94.5)	1,940.8	1.9	1,942.7
Transfer from Tobacco Settlement Fund	90.2	-	90.2	-	90.2
Transfers From / (To) Other Funds	89.3	-	89.3	489.6	578.9
Transfer to Housing Trust Fund	-	(9.8)	(9.8)	-	(9.8)
Total Other Sources	2,214.8	(104.3)	2,110.5	491.5	2,602.0
Volatility Cap Adjustment	(622.7)	(610.7)	(1,233.4)	20.0	(1,213.4)
GRAND TOTAL	25,913.7	124.7	26,038.4	(242.6)	25,795.8

FY 27 Special Transportation Fund Revenue Summary

In Millions of Dollars

Revenue Type	Adopted Revenue Estimates	Consensus Updates	January Consensus Estimates	Governor Policies	Governor FY 27 Revised
Taxes					
Motor Fuels Tax	494.4	7.2	501.6	-	501.6
Oil Companies	300.2	(29.3)	270.9	-	270.9
Sales and Use Tax	902.3	20.5	922.7	-	922.7
Sales Tax - DMV	62.6	(6.5)	61.7	-	61.7
Highway Use	119.3	(0.9)	112.8	-	112.8
Refunds of Taxes	(10.6)	-	(10.6)	-	(10.6)
Total Taxes Less Refunds	1,868.2	(9.0)	1,859.1	-	1,859.1
Other Sources					
Motor Vehicle Receipts	283.4	(8.0)	275.4	-	275.4
Licenses, Permits and Fees	137.2	3.9	141.1	-	141.1
Interest Income	41.5	7.1	48.6	-	48.6
Federal Grants	-	-	-	-	-
Transfers From/ (To) Other Funds	117.5	-	117.5	-	117.5
Refunds of Payments	(11.1)	-	(11.1)	-	(11.1)
Total Other Sources	568.5	3.0	571.5	-	571.5
GRAND TOTAL	2,436.7	(6.0)	2,430.6	-	2,430.6

Revenue Changes by Policy - Governor FY 27 Revised

GENERAL FUND

In Millions of Dollars

Revenue Type	Policy	FY 26	FY 27	FY 28	FY 29	FY 30
Personal Income Tax (Estimates & Finals)	Allow certain pass-through entities to earn Research & Development tax credits - capped at \$25 million per Income Year (IY)	-	(20.0)	(20.0)	(20.0)	(20.0)
Corporation Tax	Conform to Federal P.L. 119-21 Research & Experimentation expensing rules <i>beginning in IY 2026</i>	-	66.8	(33.4)	(25.7)	(8.1)
	Decouple from Federal P.L. 119-21 bonus depreciation rules for qualified production properties (QPPs)	-	-	103.6	100.9	98.4
	Corporation Tax Total	-	66.8	70.2	75.2	90.3
Health Provider Tax	Reduce the total hospital tax due	-	(275.0)	(275.0)	(275.0)	(275.0)
Refunds of Tax	Offer a new tax credit for small businesses to encourage employers to offer ICHRA ⁱ through Access Health CT's BusinessPlus platform	-	(5.0)	(5.0)	(5.0)	(5.0)
	Provide a tax rebate in FY 27 supported by an increase to the FY 26 volatility cap and transfer	-	(500.0)	-	-	-
	Refunds of Tax Total	-	(505.0)	(5.0)	(5.0)	(5.0)
R&D Credit Exchange	Allow certain pass-through entities to earn Research & Development tax credits - capped at \$25 million per Income Year (IY)	-	(5.0)	(5.0)	(5.0)	(5.0)
	Taxes Total	-	(738.2)	(234.8)	(229.8)	(214.7)
Licenses, Permits and Fees	Eliminate certain occupational license application and renewal fees	-	(15.9)	(21.2)	(21.2)	(21.2)
	Other Revenue Total	-	(15.9)	(21.2)	(21.2)	(21.2)
Federal Grants	Revenue update due to expenditure changes	-	1.9	1.9	1.9	1.9
Transfers From / (To) Other Funds	Update Municipal Revenue Sharing Fund subsidy requirements	13.1	21.4	-	-	-
	Reduce Transfer from FY 2026 to FY 2027	30.0	(30.0)	-	-	-
	Provide a tax rebate in FY 27 supported by an increase to the FY 26 volatility cap and transfer	(500.0)	500.0	-	-	-
	Allow the Home Improvement Guaranty Fund to retain additional funds due to an increase in renovation and construction costs	-	(0.2)	(0.2)	(0.2)	(0.2)
	Increase Transfer from the General Fund to the Mashantucket Pequot and Mohegan Fund	-	(1.6)	-	-	-
	Transfers Total	(456.9)	489.6	(0.2)	(0.2)	(0.2)
Volatility Cap						
	Allow certain pass-through entities to earn Research & Development tax credits - capped at \$25 million per Income Year (IY)	-	20.0	20.0	20.0	20.0
	Provide a tax rebate in FY 27 supported by an increase to the FY 26 volatility cap and transfer	500.0	-	-	-	-
	Volatility Cap Transfers Total	500.0	20.0	20.0	20.0	20.0
	Other Sources Total	43.1	511.5	21.7	21.7	21.7
	General Fund Total	43.1	(242.6)	(234.3)	(229.3)	(214.2)

MUNICIPAL REVENUE SHARING FUND

In Millions of Dollars

Revenue Type	Policy	FY 26	FY 27	FY 28	FY 29	FY 30
Transfers From / (To) Other Funds	Update Municipal Revenue Sharing Fund subsidy requirements	(13.1)	(21.4)	-	-	-
	Municipal Revenue Sharing Fund Total	(13.1)	(21.4)	-	-	-

MASHANTUCKET PEQUOT AND MOHEGAN FUND

In Millions of Dollars

Revenue Type	Policy	FY 26	FY 27	FY 28	FY 29	FY 30
Transfers From / (To) Other Funds	Increase Transfer from the General Fund to the Mashantucket Pequot and Mohegan Fund	-	1.6	-	-	-
	Mashantucket Pequot and Mohegan Fund Total	-	1.6	-	-	-

ⁱ ICHRA stands for Individual Coverage Health Reimbursement Arrangement