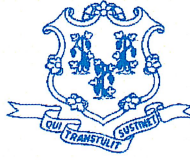


OFFICE OF POLICY AND MANAGEMENT

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OFFICE OF FISCAL ANALYSIS

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November 10, 2025

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 25-27 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 "Jeffrey R. Beckham", written over a horizontal line.

Jeffrey R. Beckham
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 Sean Scanlon

State of Connecticut**Consensus Revenue**

November 10, 2025

(in millions)

General Fund

<u>Taxes</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>
Personal Income Tax					
Withholding	\$ 9,503.4	\$ 9,864.0	\$ 10,203.6	\$ 10,540.8	\$ 10,920.6
Estimates and Finals	4,098.4	3,876.9	3,702.4	3,754.3	3,848.1
Sales & Use	5,212.2	5,342.1	5,475.2	5,612.1	5,752.4
Corporation	1,401.7	1,481.1	1,430.0	1,444.6	1,466.8
Pass-through Entity Tax	2,440.6	2,365.6	2,427.4	2,517.2	2,617.9
Public Service	344.7	347.5	350.4	353.4	356.3
Inheritance & Estate	176.0	180.2	184.3	188.9	193.6
Insurance Companies	333.9	338.7	343.9	349.1	354.3
Cigarettes	217.1	203.8	192.0	179.9	168.8
Real Estate Conveyance	303.6	307.7	312.7	317.4	322.1
Alcoholic Beverages	76.2	76.6	76.9	77.2	77.5
Admissions & Dues	43.3	43.8	44.2	44.6	45.1
Health Provider Tax	891.0	1,313.9	1,340.6	1,367.3	1,394.1
Miscellaneous	21.9	21.3	21.8	19.7	20.0
Total Taxes	\$ 25,064.0	\$ 25,763.2	\$ 26,105.4	\$ 26,766.5	\$ 27,537.6
Refund of Taxes	(2,000.6)	(2,060.8)	(2,134.2)	(2,210.2)	(2,288.9)
Earned Income Tax Credit	(235.4)	(240.5)	(245.8)	(251.9)	(258.2)
R&D Credit exchange	(9.8)	(10.1)	(10.3)	(10.5)	(10.7)
Total Taxes Less Refunds	\$ 22,818.2	\$ 23,451.8	\$ 23,715.1	\$ 24,293.9	\$ 24,979.8
<u>Other Revenue</u>					
Transfers-Special Revenue	\$ 362.5	\$ 371.7	\$ 381.6	\$ 388.9	\$ 396.3
Indian Gaming Payments	344.6	360.1	370.9	380.2	389.7
Licenses, Permits, Fees	371.9	340.2	378.5	347.5	386.0
Sales of Commodities	17.6	18.0	18.4	18.8	19.2
Rents, Fines, Escheats	228.1	223.3	227.8	232.3	237.0
Investment Income	273.8	225.2	219.9	197.8	196.0
Miscellaneous	194.1	194.1	199.1	204.2	209.5
Refund of Payments	(106.2)	(108.9)	(111.6)	(114.3)	(117.1)
Total Other Revenue	\$ 1,686.4	\$ 1,623.7	\$ 1,684.6	\$ 1,655.4	\$ 1,716.6
<u>Other Sources</u>					
Federal Grants	\$ 1,835.8	\$ 1,938.5	\$ 2,008.4	\$ 2,043.2	\$ 2,080.7
Transfer From Tobacco Fund	91.8	90.2	88.8	87.3	85.8
Transfers From/ (To) Other Funds	(261.4)	89.3	(54.2)	(54.3)	(54.3)
Transfers to BRF - Volatility Adjustment	(1,810.4)	(1,233.2)	(853.7)	(714.3)	(641.1)
Transfer to Housing Trust Fund	(3.6)	-	-	-	-
Total Other Sources	\$ (147.8)	\$ 884.8	\$ 1,189.3	\$ 1,361.9	\$ 1,471.1
Total General Fund Revenues	<u>\$ 24,356.8</u>	<u>\$ 25,960.3</u>	<u>\$ 26,589.0</u>	<u>\$ 27,311.2</u>	<u>\$ 28,167.5</u>

State of Connecticut**Consensus Revenue**

November 10, 2025

(in millions)

Special Transportation Fund

<u>Taxes</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>
Motor Fuels Tax	\$ 504.2	\$ 498.2	\$ 493.5	\$ 489.8	\$ 486.1
Oil Companies Tax	292.4	270.9	292.7	305.9	321.0
Sales & Use Tax	898.1	921.7	945.8	970.4	995.6
Sales Tax - DMV	113.7	114.8	116.0	117.2	118.3
Highway Use	60.8	61.7	62.6	63.6	64.5
Refunds of Taxes	<u>(14.3)</u>	<u>(10.6)</u>	<u>(11.0)</u>	<u>(11.5)</u>	<u>(12.0)</u>
Total-Taxes Less Refunds	\$ 1,854.9	\$ 1,856.7	\$ 1,899.6	\$ 1,935.4	\$ 1,973.5
<u>Other Sources</u>					
Motor Vehicle Receipts	\$ 269.1	\$ 275.4	\$ 276.7	\$ 278.1	\$ 279.4
Licenses, Permits, Fees	139.7	141.1	142.5	143.9	145.4
Interest Income	64.5	48.6	46.0	47.1	47.0
Federal Grants	-	-	-	-	-
Transfers From/ (To) Other Funds	11.5	117.5	(5.5)	(5.5)	(5.5)
Refunds of Payments	<u>(10.9)</u>	<u>(11.1)</u>	<u>(11.2)</u>	<u>(11.3)</u>	<u>(11.5)</u>
Total Other Revenues	\$ 473.9	\$ 571.5	\$ 448.5	\$ 452.3	\$ 454.8
Total STF Revenues	<u>\$ 2,328.8</u>	<u>\$ 2,428.2</u>	<u>\$ 2,348.1</u>	<u>\$ 2,387.7</u>	<u>\$ 2,428.3</u>