

Republican Revenue Package FY 24 / FY 25

Title	Fund	Source	Governor	Governor	Governor	Governor	Republican	Republican	Republican	Republican	Rep - Gov	Rep - Gov
			FY 23 \$	FY 24 \$	FY 25 \$	FY 26 \$	FY 23 \$	FY 24 \$	FY 25 \$	FY 26 \$	FY 24	FY 25
Restore the Personal Income Tax (PET) Credit to the Full Amount	General Fund	Estimates and Finals	-	(21.6)	(48.0)	(48.0)	-	(21.6)	(48.0)	(48.0)	-	-
Restore the Personal Income Tax (PET) Credit to the Full Amount	General Fund	Withholding	-	(5.4)	(12.0)	(12.0)	-	(5.4)	(12.0)	(12.0)	-	-
Restore the Personal Income Tax (PET) Credit to the Full Amount	General Fund	Volatility Cap Adjustment	-	21.6	48.0	48.0	-	21.6	48.0	48.0	-	-
Establish CT State Child Tax Deduction Per MA Impacting 570K Dependents	General Fund	Withholding	-	-	-	-	-	(56.0)	(56.0)	(28.0)	(56.0)	(56.0)
Establish Educational & Opportunity Scholarship Donation Tax Credit	General Fund	Withholding	-	-	-	-	-	(5.0)	(5.0)		(5.0)	(5.0)
Use FY 23 Surplus to Cover Retroactive Tax Cut	General Fund	Transfers From / (To) Other Funds	-	-	-	-	(300.0)	300.0	-	-	300.0	-
Phase out of senior income thresholds	General Fund	Withholding	-	-	-	-	-	(58.1)	(45.3)	-	(58.1)	(45.3)
Reduce Certain Marginal Income Tax Rates Eff 1/1/23 150/300 recapture	General Fund	Estimates and Finals	-	(19.4)	(43.6)	(44.9)	-	(51.9)	(37.1)	(44.9)	(32.5)	6.5
Reduce Certain Marginal Income Tax Rates Eff 1/1/23 150/300 recapture	General Fund	Withholding	-	(174.2)	(392.2)	(404.0)	-	(466.8)	(333.5)	(404.0)	(292.6)	58.7
Reduce Certain Marginal Income Tax Rates Eff 1/1/23 150/300 recapture	General Fund	Volatility Cap Adjustment	-	19.4	43.6	44.9	-	51.9	37.1	44.9	32.5	(6.5)
Maintain the Temporary Corporate Tax Surcharge	General Fund	Corporation Tax	-	80.0	50.0	20.0	-	80.0	50.0	20.0	-	-
Extend the Filing Date for the Estate Tax	General Fund	Inheritance and Estate Tax	-	(38.0)	-	-	-	-	-	-	38.0	-
Increase the state's Earned Income Tax Credit (EITC) Rate	General Fund	Earned Income Tax Credit	-	(44.6)	(44.6)	(44.6)	-	-	-	-	44.6	44.6
Eliminate the Angel Investor Tax Credit for Cannabis Businesses	General Fund	Refunds of Taxes	-	12.5	15.0	15.0	-	12.5	15.0	15.0	-	-
Eliminate the Transfer of iLottery Revenues to the Debt Free Community College Account	General Fund	Transfers-Special Revenue	-	2.0	3.0	7.5	-	2.0	3.0	7.5	-	-
Recognize Revenue from Establishing a Pharmaceutical Representative Licensing Program (to be Administered by the Department of Consumer Protection)	General Fund	Licenses, Permits, Fees	-	1.1	1.1	1.1	-	1.1	1.1	1.1	-	-
Recognize General Fund Recovery of Fringe Benefit Costs due to Restructuring Higher Education Fringe Benefits	General Fund	Miscellaneous	-	(85.0)	(85.0)	(85.0)	-	(85.0)	(85.0)	(85.0)	-	-
Recognize General Fund Recovery of Additional Fringe Benefit Costs (in the Insurance Fund) due to an Expansion of Staffing in the Office of Health Strategy	General Fund	Miscellaneous	-	0.2	0.2	0.2	-	-	-	-	(0.2)	(0.2)
Recognize Additional Federal Reimbursements as Appropriations are Increased within the Department of Social Services	General Fund	Federal Grants	-	1.0	1.1	1.1	-	1.0	1.1	1.1	-	-
Eliminate Planned Revenue Set Asides to Extinguish the Generally Accepted Accounting Principles (GAAP) Deficit as the GAAP Bonds are Retired	General Fund	Transfers From / (To) Other Funds	-	120.8	120.8	120.8	-	120.8	120.8	120.8	-	-
Eliminate Use of ARPA for FY 23 Revenue Replacement	General Fund	Transfers From / (To) Other Funds	(314.9)	-	-	-	(314.9)	-	-	-	-	-
Expand the Human Capital Investment Tax Credit	General Fund	Corporation Tax	-	(2.1)	(3.5)	(3.5)	-	(2.1)	(3.5)	(3.5)	-	-
Reduce (from \$12 million to \$6 million) the Annual Transfer to the Tobacco Health Trust Fund	General Fund	Transfer from Tobacco Fund	-	6.0	6.0	6.0	-	12.0	12.0	12.0	6.0	6.0

Transfer to the Municipal Revenue Sharing Fund to provide Supplemental (Stabilization and Municipal Revenue Sharing) Grants	General Fund	Transfers From / (To) Other Funds	-	(74.7)	(74.7)	(74.7)	-	(74.7)	(74.7)	(74.7)	-	-
Make an Additional Transfer to the Municipal Revenue Sharing Fund	General Fund	Transfers From / (To) Other Funds	-	(19.5)	(8.6)	-	-	(19.5)	(8.6)	-	-	-
Eliminate the Highway Use Tax	Special Transportation Fund	Licenses, Permits, Fees	-	-	-	-	-	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)
Remove sales tax on all childrens clothing under \$100	General Fund	Sales Tax	-	-	-	-	-	(6.1)	(6.1)	-	(6.1)	(6.1)
Remove sales tax on all childrens clothing under \$100	Special Transportation Fund	Sales Tax						(0.6)	(0.6)		(0.6)	(0.6)
Remove sales tax on all childrens clothing under \$100	Municipal Revenue Sharing Fund	Sales Tax						(0.6)	(0.6)		(0.6)	(0.6)
Add exemption for Veterans car registration	Special Transportation Fund	Licenses, Permits, Fees						(1.0)	(1.0)		(1.0)	(1.0)
Charging breakeven for prison phone calls	General Fund	Fees						6.0	6.0	6.0	6.0	6.0
Exempt personnel training services	General Fund	Sales Tax						(2.9)	(2.9)		(2.9)	(2.9)
Increase maximum credit for construction trades apprentance	General Fund	Corporation Tax						(0.2)	(0.2)		(0.2)	(0.2)
Increase Farm Machinery Exemption from \$100k to \$200k, reimburse towns for full exemption	General Fund	Refunds of Taxes						(2.7)	(2.7)		(2.7)	(2.7)
											-	-
			(314.9)	(219.9)	(423.4)	(452.1)	(614.9)	(341.3)	(518.7)	(513.7)	(121.4)	(95.3)
								(641.3)	(518.7)			
							Republican Tax Relief		(1,160.00)			