

FY 19 Revenue Plan: Republican Budget Recommendation

\$ millions	Republican FINAL	Difference
General Fund	(27.3)	(5.0)
Taxes	23.4	0.0
Personal Income Tax	53.0	0.0
Reflect OFA March Projections to Withholding	53.0	0.0
Sales and Use Tax	(10.0)	0.0
Eliminate Requirement for \$10 million in Tax Expenditure Elimination	(10.0)	0.0
Corporation Tax	(23.4)	0.0
Reflect OFA March Projections to the Corporation Business Tax	(47.0)	0.0
Limit \$3.5 million cap non-manufacturers	5.6	0.0
Levy an 8% Corporation Tax Surcharge	18.0	0.0
Public Service Companies Tax	3.7	0.0
Eliminate the 12-265 Exemption re: Cogeneration Facility	3.7	0.0
Health Provider	0.1	0.0
Technical Fix to ICF/IID user fees	0.1	0.0
Other Revenue	17.7	0.0
Licenses, Permits, Fees	(17.8)	0.0
Include Recommended Tests in Newborn Screening Panel	0.1	0.0
Eliminate Requirement for \$20 million in Fee Increases	(20.0)	0.0
Enact Auditor's Recommendation re: Brokered Transaction Guaranty Fund	0.4	0.0
Transfer Monies Previously Deposited into the Judicial Data Processing Account	1.7	0.0
Miscellaneous	35.5	0.0
Higher Ed. Alternative Retirement Program Recoveries	35.5	0.0
Other Sources	(68.4)	(5.0)
Federal Grants	(53.1)	(6.5)
Reflect the Net Federal Revenue Impact from State Policy Changes	1.6	(1.6)
Restore Medicare Savings Program Eligibility	(68.5)	0.0
Restrict Medicare Savings Program from 175% - 210% FPL	11.9	0.0
Reflect Cost of the Personal Care Attendent Contract	1.9	0.0
Enact DDS Recommended Medicaid Operations Pilot	0.0	(1.4)
Enact DDS Recommended Random Moment Time Study Initiative	0.0	(0.5)
Enact DDS Waiver Billing Initiative	0.0	(3.0)
Transfers From / (To) Other Funds	(15.3)	1.5
Transfer Balance from PURA Energy Enforcement Account	1.0	0.0
Reflect Elimination of the Carryforward of FY 2018 Resources to FY 2019	(17.8)	0.0
PUC Fund Transfer	1.5	1.5
Grand Total	(27.3)	(5.0)

FY 19 Revenue Plan Comparison: Governor v Republican

\$ millions	Governor	Republican	Difference
General Fund	234.6	(27.3)	(261.9)
Taxes	204.1	23.4	(180.7)
Personal Income Tax	(583.9)	53.0	636.9
Eliminate new Exemption for Pension Income	8.2		(8.2)
Eliminate new Exemption for Social Security Income	7.9		(7.9)
Establish a Pass through Entity Tax for Certain Corporations	(600.0)		600.0
Permanently cap Teachers' Pension Exemption at 25%	0.0		0.0
Reflect OFA March Projections to Withholding		53.0	53.0
Sales and Use Tax	33.6	(10.0)	(43.6)
Accelerate Car Sales Tax Diversion to STF	(9.1)		9.1
Divert Hotel Occupancy Tax Increase to Tourism Fund	(16.7)		16.7
Eliminate Restoration of MRSA	0.0		0.0
Eliminate Restoration of the RPIA	0.0		0.0
Increase Hotel Occupancy Tax Rate to 17%	16.7		(16.7)
Repeal Exemption of Non-Prescription Drugs	30.0		(30.0)
Repeal Existing Diversion to the Tourism Fund	12.7		(12.7)
Eliminate Requirement for \$10 million in Tax Expenditure Elimination		(10.0)	(10.0)
Corporation Tax	647.0	(23.4)	(670.4)
Establish a Pass through Entity Tax for Certain Corporations	600.0		(600.0)
Establish Corporate Surcharge of 8%	18.0		(18.0)
Limit \$2.5m Cap on Unitary to Manufacturers	25.0		(25.0)
Repeal 7/7 Brownfield Tax Credit Program	4.0		(4.0)
Reflect OFA March Projections to the Corporation Business Tax		(47.0)	(47.0)
Limit \$3.5 million cap non-manufacturers		5.6	5.6
Levy an 8% Corporation Tax Surcharge		18.0	18.0
Public Service Companies Tax		3.7	3.7
Eliminate the 12-265 Exemption re: Cogeneration Facility		3.7	3.7
Inheritance and Estate Tax	0.0		0.0
Extend Phase-In of New Federal Exemption Level	0.0		0.0
Cigarette Tax	34.2		(34.2)
Establish Wholesale Tax on E-Cigarettes	8.5		(8.5)
Increase Cigarette Tax to \$4.60 per pack	20.0		(20.0)
Increase Tax on Cigars	2.9		(2.9)
Tax Existing Cigarettes at new Rate (i.e., "Floor Tax")	2.8		(2.8)
Real Estate Conveyance	22.9		(22.9)
Increase Real Estate Conveyance Rates	22.9		(22.9)
Alcoholic Beverages	1.5		(1.5)
Modify minimum bottle pricing	1.5		(1.5)
Health Provider	(0.9)	0.1	1.0
Implement Recommendation of the ASC Tax Study	(1.0)		1.0
Maintain Hospital Net Revenue Tax at FY 18/FY 19 Levels	0.0		0.0
Technical Fix to ICF/IID user fees	0.1	0.1	0.0
Refunds of Taxes	49.7		(49.7)
Eliminate the \$200 Property Tax Credit	49.7		(49.7)
Eliminate the \$500 credit for STEM graduates	0.0		0.0
Other Revenue	55.6	17.7	(37.9)
Licenses, Permits, Fees	0.1	(17.8)	(17.9)

FY 19 Revenue Plan Comparison: Governor v Republican

\$ millions	Governor	Republican	Difference
Include Recommended Tests in Newborn Screening Panel	0.1	0.1	0.0
Eliminate Requirement for \$20 million in Fee Increases		(20.0)	(20.0)
Enact Auditor's Recommendation re: Brokered Transaction Guaranty Fund		0.4	0.4
Transfer Monies Previously Deposited into the Judicial Data Processing Account		1.7	1.7
Rents, Fines, Escheats	20.0		(20.0)
Expand Bottle Bill to Fruit, Tea, Sports and Energy Drinks	7.0		(7.0)
Expand Bottle Bill to Wine and Liquor at 25 cents	13.0		(13.0)
Miscellaneous	35.5	35.5	0.0
Higher Ed. Alternative Retirement Program Recoveries	35.5	35.5	0.0
Other Sources	(25.2)	(68.4)	(43.3)
Federal Grants	3.8	(53.1)	(56.9)
Reflect the Net Federal Revenue Impact from State Policy Changes	3.8	1.6	(2.2)
Restore Medicare Savings Program Eligibility		(68.5)	(68.5)
Restrict Medicare Savings Program from 175% - 210% FPL		11.9	11.9
Reflect Cost of the Personal Care Attendent Contract		1.9	1.9
Enact DDS Recommended Medicaid Operations Pilot		0.0	0.0
Enact DDS Recommended Random Moment Time Study Initiative		0.0	0.0
Enact DDS Waiver Billing Initiative		0.0	0.0
Transfer from Tobacco Fund	0.0		0.0
Eliminate Transfer to the Early Childhood Ed. Program	0.0		0.0
Eliminate Transfer to Tobacco & Health Trust Fund	0.0		0.0
Transfers From / (To) Other Funds	(29.0)	(15.3)	13.7
Eliminate Transfer from Green Bank	(14.0)		14.0
Eliminate Transfer from RGGI	(10.0)		10.0
Reduce Transfer from Banking Fund	(5.2)		5.2
Reduce Transfer to Mashantucket / Mohegan Fund	0.3		(0.3)
Transfer Balance of Itinerant Vendor Fund	0.0		0.0
Transfer Balance from PURA Energy Enforcement Account		1.0	1.0
Reflect Elimination of the Carryforward of FY 2018 Resources to FY 2019		(17.8)	(17.8)
PUC Fund Transfer		1.5	1.5
Special Transportation Fund	47.1		(47.1)
Taxes	39.1		(39.1)
Sales and Use Tax	9.1		(9.1)
Accelerate Car Sales Tax Diversion to STF	9.1		(9.1)
Motor Fuels Tax	30.0		(30.0)
Increase Gasoline Tax by 7 Cents	30.0		(30.0)
Other Sources	8.0		(8.0)
Licenses, Permits, Fees	8.0		(8.0)
Impose a Tire Fee (\$3 per tire)	8.0		(8.0)
Retain Suspended License Restoration Fees in STF	0.0		0.0
Toll Revenues	0.0		0.0
Institute Statewide Tolling (Begins in 2023)	0.0		0.0
Grand Total	281.7	(27.3)	(309.0)

FY 19 Republican Revenue Plan Summary

\$ millions	Jan. Consensus	Republican Policy	Total
General Fund	18,625.4	(27.3)	18,598.1
Taxes	15,564.3	23.4	15,587.7
Personal Income Tax	9,222.1	53.0	9,275.1
Sales and Use Tax	4,182.6	(10.0)	4,172.6
Corporation Tax	988.9	(23.4)	965.5
Public Service Companies Tax	244.8	3.7	248.5
Inheritance and Estate Tax	176.2		176.2
Insurance Companies Tax	234.3		234.3
Cigarette Tax	390.1		390.1
Real Estate Conveyance	209.4		209.4
Alcoholic Beverages	63.0		63.0
Admissions and Dues	41.8		41.8
Health Provider	1,049.2	0.1	1,049.3
Miscellaneous	33.1		33.1
Refunds of Taxes	(1,146.0)		(1,146.0)
Earned Income Tax Credit	(118.3)		(118.3)
R&D Credit Exchange	(6.9)		(6.9)
Other Revenue	1,212.6	17.7	1,230.3
Transfers-Special Revenue	346.4		346.4
Indian Gaming Payments	202.7		202.7
Licenses, Permits, Fees	341.3	(17.8)	323.5
Sales of Commodities	38.7		38.7
Rents, Fines, Escheats	143.7		143.7
Investment Income	9.5		9.5
Miscellaneous	189.1	35.5	224.6
Refund of Payments	(58.8)		(58.8)
Other Sources	1,861.6	(68.4)	1,793.2
Federal Grants	1,645.3	(53.1)	1,592.2
Transfers From / (To) Other Funds	106.1	(15.3)	90.8
Transfer from Tobacco Fund	110.2		110.2
Volatility Adjustment	(13.1)		(13.1)
Volatility Cap Adjustment	(13.1)		(13.1)
Special Transportation Fund	1,588.2		1,588.2
Taxes	1,183.7		1,183.7
Motor Fuels Tax	502.3		502.3
Oil Companies Tax	279.8		279.8
Sales and Use Tax	329.4		329.4
Sales Tax - DMV	86.8		86.8
Refunds of Taxes	(14.6)		(14.6)
Other Sources	404.5		404.5
Motor Vehicle Receipts	249.0		249.0
Licenses, Permits, Fees	142.8		142.8
Interest Income	10.4		10.4
Federal Grants	12.1		12.1
Transfers From / (To) Other Funds	(5.5)		(5.5)
Refunds of Payments	(4.3)		(4.3)
Grand Total	20,213.6	(27.3)	20,186.3