



— STATE COMPTROLLER —
SEAN SCANLON

FOR IMMEDIATE RELEASE

January 2, 2025

COMPTROLLER SEAN SCANLON PROJECTS \$178.8 MILLION SURPLUS

(HARTFORD, CT) – Comptroller Sean Scanlon today, in his monthly financial and economic update, projected a Fiscal Year 2025 General Fund (GF) surplus of \$178.8 million and a Special Transportation Fund surplus of \$158.1 million, both in general agreement with the Office of Policy and Management’s (OPM’s) projections.

“Connecticut’s fiscal health continues to see steady progress and continued improvement,” **said Comptroller Scanlon**. “Our priority, in 2025 and beyond, must be ensuring that our state’s residents feel this same progress. Connecticut has a lot of momentum, and if we can continue our fiscal comeback while also making our state more affordable when it comes to things like housing, health care and energy, our future is very bright.”

While the GF surplus is projected to be \$178.8 million, this is still \$119.0 million lower than budgeted. This is because revenue forecasts are up, but expenditures are up by more. The largest expenditure changes this month were to Medicaid and adjudicated claims.

The Budget Reserve Fund (BRF), also called the "Rainy Day Fund," is now at its legal limit of 18% of this year's General Fund (GF) spending. The BRF is expected to temporarily rise to 24.9% of FY 2025 GF spending after adding \$1.4 billion from the volatility cap transfer and \$178.8 million from the GF surplus. As a result, additional funds will likely be transferred to pay down pension funds when FY 2025 ends. These numbers will be adjusted when the consensus revenue forecast is released later this month.

In his monthly economic outlook issued to Governor Ned Lamont, Comptroller Scanlon noted that the U.S. economy is expected to continue growing at a moderate pace, and Connecticut’s along with it. However, our office continues to closely monitor the impact of the incoming Presidential administration, particularly trade and immigration policies.

Tracking economic indicators at home, Connecticut’s unemployment rate continues to hold at 3.0%—the lowest it has been since 2001 and below the nation’s 4.2%. November home sales increased on a year-over-year basis, likely in response to mortgage rates dipping below 6.1% in September and there being slightly more inventory on the market. Unfortunately, though, Connecticut continues to see some of the highest year-over-year rent growth in the nation.

###

NEW: [Subscribe to the monthly Economic Pulse newsletter](#) from Comptroller Scanlon, where we dive deeper into economic indicators and their impact on Connecticut.

Contact: Madi Csejka
Press Secretary
madi.csejka@ct.gov
C: 203-506-0191