STATE COMPTROLLER
SEAN SCANLON

FOR IMMEDIATE RELEASE

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COMPTROLLER SEAN SCANLON PROJECTS $443 MILLION SURPLUS

(HARTFORD, CT) – Comptroller Sean Scanlon today, in his monthly financial and economic update, projected a Fiscal Year 2025 General Fund surplus of $443 million and a Special Transportation Fund surplus of $159 million, both in general agreement with the Office of Policy and Management's projections.

"Connecticut's finances continue to be in a good place as we await the Governor's budget address this week," **said Comptroller Scanlon. "**Going into 2025, our focus was continuing our fiscal progress while also bringing down the costs of healthcare, childcare, and energy. Our challenge, though, is doing so while also navigating new policy coming out of Washington. Last week was an abrupt proposed pause to federal grants; this week will be large tariffs. These decisions will have an impact on our budget and the budgets of households and businesses in our state. Despite this and considerable economic uncertainty, our focus must remain on continuing our fiscal progress and building a more affordable Connecticut."

The General Fund Surplus rose $246 million this month, now $145 million higher than originally budgeted, primarily due to interest earnings on federal pandemic relief funds since 2021 now being credited to the General Fund. There were slight increases in expenditures though, largely attributed to higher Medicaid costs.

This month's economic update from the Office of the State Comptroller focused on healthcare affordability. The report noted that Connecticut's coverage landscape is a complex interplay of private and public sources, with approximately half of residents obtaining coverage through employer-sponsored plans. Another 23% of residents are covered by Medicaid, 15% are covered by Medicare, 5% purchase individual policies directly from insurers, and 5% of residents remain uninsured based on 2023 data. From 2014 to 2023, Connecticut experienced a 41% increase in average total premiums for employer-sponsored coverage, and the individual market faces potentially dramatic cost increases in 2026 if federal subsidies expire.

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Read more on healthcare affordability and other indicators in the Economic Pulse newsletter.

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