



— STATE COMPTROLLER —
SEAN SCANLON

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COMPTROLLER SEAN SCANLON PROJECTS \$480.3 MILLION SURPLUS

State's fiscal health in good position as national uncertainty looms

(HARTFORD, CT) – Comptroller Sean Scanlon today, in his monthly financial and economic update, projected a Fiscal Year 2025 General Fund surplus of \$480.3 million and a Special Transportation Fund surplus of \$147.5 million, both in general agreement with the Office of Policy and Management's projections.

The Office of the State Comptroller continues to monitor the impact of the federal budget reconciliation bill, which is still awaiting Senate approval. State funding cuts are anticipated, namely to key programs like SNAP (Supplemental Nutrition Assistance Program) and Medicaid.

"We know cuts to Medicaid are coming. Tariffs continue to create economic turbulence. Federal grants remain in limbo," **said Comptroller Scanlon**. "In Connecticut, the Governor and legislature have crafted a budget that is pragmatic about these uncertainties while also responding to the needs of families with young children, our cities and towns, our healthcare providers, and more."

In his monthly economic update to Governor Ned Lamont, Comptroller Scanlon noted that Connecticut's economy is expected to follow national trends, as economic growth shows signs of slowing and tariff uncertainty continues. The Comptroller also provided an update on the labor market; Connecticut gained nearly 7,000 jobs in April, with the private sector reaching a new record high of nearly 1.5 million jobs. Still, the state's unemployment rate is up to 3.7% (from 3.3% in January), but remains below the national rate of 4.2%.

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