STATE COMPTROLLER
SEAN SCANLON

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COMPTROLLER SEAN SCANLON PROJECTS $363.1 MILLION SURPLUS,

Economic Update nods to holiday season with examination of gig work

(HARTFORD, CT) – Comptroller Sean Scanlon today, in his monthly financial and economic update, projected a Fiscal Year 2027 General Fund surplus of $363.1 million and a Special Transportation Fund surplus of $207.0 million, both in general agreement with the Office of Policy and Management's projections.

Looking towards the holiday season, when some Connecticut residents may turn to gig work and second or third jobs to supplement their income, November's Economic Update highlights the gig economy in Connecticut. Notably, the Federal Reserve's 2024 Survey of Household Economics and Decision-making (SHED) fielded in October 2024 found that overall, one in five adults in America had performed gig activities during the prior month.

"So far in 2026, Connecticut is outpacing the nation in both economic growth and job growth," **said Comptroller Scanlon.** "That's great news, but there is always more work to do when it comes to making sure our residents feel the effects of that, which is why we must remain focused on affordability and bringing down the biggest costs for Connecticut families."

In a letter to Governor Ned Lamont, Comptroller Scanlon noted the Budget Reserve Fund (BRF), also known as the "Rainy Day Fund," is currently at its legal cap of $4.48 billion, or 18% of net General Fund appropriations for FY 2027. The BRF is projected to receive an additional $1.53 billion from the FY 2027 volatility cap deposit, temporarily bringing the balance to $6.01 billion, or 24.2% of FY 2027 General Fund appropriations.

Comptroller Scanlon expects additional transfers to be made to reduce pension debt for any excess above the 18% cap. The Early Childhood Education Endowment is projected to receive a transfer of $363.1 million, the full General Fund surplus for FY 2027, under current estimates.

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Contact: Madi Csejka
Director of Communications
madi.csejka@ct.gov
C: 203-506-0191

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