

November 2020 Revenue Estimating Conference

FY 2021	FY 2020 Preliminary	FY2021 May 2020 REC	FY2021 May 2020 REC v FY2020 Preliminary	Budget	Budget v FY2020 Preliminary	Senate	Senate v FY2020 Preliminary	House	House v FY2020 Preliminary	Consensus	Consensus v FY2020 Preliminary	Difference from May 2020 REC
Personal Income Tax	1,405,508,489	1,295,800,000	-7.8%	1,489,900,000	6.0%	1,425,700,000	1.4%	1,440,270,000	2.5%	1,450,400,000	3.2%	\$ 154,600,000
General Business Taxes												
Business Corporations	148,605,498	132,300,000	-11.0%	151,300,000	1.8%	145,700,000	-2.0%	148,800,000	0.1%	151,300,000	1.8%	19,000,000
Public Utilities Gross	108,634,550	98,900,000	-9.0%	109,600,000	0.9%	108,800,000	0.2%	110,400,000	1.6%	109,600,000	0.9%	10,700,000
Financial Institutions	44,612,484	21,200,000	-52.5%	18,500,000	-58.5%	18,500,000	-58.5%	18,500,000	-58.5%	18,500,000	-58.5%	(2,700,000)
Insurance Companies	130,470,984	120,700,000	-7.5%	135,800,000	4.1%	134,400,000	3.0%	129,500,000	-0.7%	133,700,000	2.5%	13,000,000
Bank Deposits	3,325,216	3,100,000	-6.8%	3,100,000	-6.8%	3,100,000	-6.8%	3,300,000	-0.8%	3,100,000	-6.8%	-
Health Care Provider	42,600,286	42,000,000	-1.4%	42,000,000	-1.4%	41,000,000	-3.8%	41,900,000	-1.6%	42,000,000	-1.4%	-
Sales and Use Taxes												
Sales and Use	1,167,423,462	1,109,100,000	-5.0%	1,255,800,000	7.6%	1,193,300,000	2.2%	1,189,400,000	1.9%	1,212,800,000	3.9%	103,700,000
Motor Vehicle	937,239	2,000,000	113.4%	1,600,000	70.7%	1,000,000	6.7%	1,000,000	6.7%	1,000,000	6.7%	(1,000,000)
Cigarettes	137,604,201	130,600,000	-5.1%	157,700,000	14.6%	153,400,000	11.5%	152,500,000	10.8%	155,000,000	12.6%	24,400,000
Alcohol	20,235,117	20,500,000	1.3%	21,200,000	4.8%	22,900,000	13.2%	21,000,000	3.8%	22,000,000	8.7%	1,500,000
Other Taxes												
Estate and Transfer	55,290,559	44,900,000	-18.8%	56,900,000	2.9%	60,900,000	10.1%	46,100,000	-16.6%	58,100,000	5.1%	13,200,000
Racing and Athletics	820,669	1,000,000	21.9%	300,000	-63.4%	400,000	-51.3%	1,000,000	21.9%	400,000	-51.3%	(600,000)
Realty Transfer	13,925,095	14,500,000	4.1%	15,900,000	14.2%	14,800,000	6.3%	14,500,000	4.1%	15,400,000	10.6%	900,000
Total Taxes	3,279,993,849	3,036,600,000	-7.4%	3,459,600,000	5.5%	3,323,900,000	1.3%	3,318,170,000	1.2%	3,373,300,000	2.8%	336,700,000
Departmental Receipts	435,208,268	403,000,000	-7.4%	393,400,000	-9.6%	393,400,000	-9.6%	386,300,000	-11.2%	390,000,000	-10.4%	(13,000,000)
Other Miscellaneous	52,794,681	12,050,000	-77.2%	10,575,000	-80.0%	10,325,000	-80.4%	9,325,000	-82.3%	10,325,000	-80.4%	(1,725,000)
Lottery	283,870,548	265,200,000	-6.6%	276,600,000	-2.6%	268,700,000	-5.3%	273,700,000	-3.6%	272,500,000	-4.0%	7,300,000
Unclaimed Property	12,080,719	9,000,000	-25.5%	10,300,000	-14.7%	10,300,000	-14.7%	10,300,000	-14.7%	10,300,000	-14.7%	1,300,000
Total General Revenues	4,063,948,065	3,725,850,000	-8.3%	4,150,475,000	2.1%	4,006,625,000	-1.4%	3,997,795,000	-1.6%	4,056,425,000	-0.2%	330,575,000

November 2020 Revenue Estimating Conference

FY 2021	FY 2020 Preliminary	FY2021 May 2020 REC	FY2021 May 2020 REC v FY2020 Preliminary	Budget	Budget v FY2020 Preliminary	Senate	Senate v FY2020 Preliminary	House	House v FY2020 Preliminary	Consensus	Consensus v FY2020 Preliminary	Difference from May 2020 REC
Personal Income Tax												
Estimated	202,186,334	217,700,000	7.7%	293,600,000	45.2%	255,600,000	26.4%	259,980,000	28.6%	259,300,000	28.2%	41,600,000
Finals	182,291,211	254,800,000	39.8%	432,100,000	137.0%	408,800,000	124.3%	422,400,000	131.7%	425,000,000	133.1%	170,200,000
Refunds	(358,198,139)	(388,000,000)	8.3%	(420,000,000)	17.3%	(402,700,000)	12.4%	(403,610,000)	12.7%	(410,000,000)	14.5%	(22,000,000)
Withholding	1,263,376,575	1,210,300,000	-4.2%	1,294,700,000	2.5%	1,269,300,000	0.5%	1,267,500,000	0.3%	1,281,800,000	1.5%	71,500,000
Net Accrual	115,852,509	1,000,000	-99.1%	(110,500,000)	-195.4%	(105,300,000)	-190.9%	(106,000,000)	-191.5%	(105,700,000)	-191.2%	(106,700,000)
Total	1,405,508,489	1,295,800,000	-7.8%	1,489,900,000	6.0%	1,425,700,000	1.4%	1,440,270,000	2.5%	1,450,400,000	3.2%	154,600,000
Insurance												
Personal and Casualty	75,299,583	70,500,000	-6.4%	79,900,000	6.1%	78,500,000	4.3%	71,100,000	-5.6%	76,900,000	2.1%	6,400,000
HMO	55,171,401	50,200,000	-9.0%	55,900,000	1.3%	55,900,000	1.3%	58,400,000	5.9%	56,800,000	3.0%	6,600,000
Total	130,470,984	120,700,000	-7.5%	135,800,000	4.1%	134,400,000	3.0%	129,500,000	-0.7%	133,700,000	2.5%	13,000,000
Cigarettes												
Cigarette incl Floor Stock	127,906,951	121,500,000	-5.0%	145,700,000	13.9%	142,000,000	11.0%	140,500,000	9.8%	143,000,000	11.8%	21,500,000
Smokeless	9,697,250	9,100,000	-6.2%	12,000,000	23.7%	11,400,000	17.6%	12,000,000	23.7%	12,000,000	23.7%	2,900,000
Total	137,604,201	130,600,000	-5.1%	157,700,000	14.6%	153,400,000	11.5%	152,500,000	10.8%	155,000,000	12.6%	24,400,000
Lottery												
All Games	54,217,010	53,500,000	-1.3%	57,900,000	6.8%	57,200,000	5.5%	57,500,000	6.1%	57,500,000	6.1%	4,000,000
VLT	213,108,730	195,300,000	-8.4%	197,800,000	-7.2%	192,300,000	-9.8%	194,400,000	-8.8%	194,600,000	-8.7%	(700,000)
Table Games	7,045,780	4,500,000	-36.1%	5,900,000	-16.3%	5,800,000	-17.7%	6,300,000	-10.6%	6,000,000	-14.8%	1,500,000
Sports Betting	9,499,028	11,900,000	25.3%	15,000,000	57.9%	13,400,000	41.1%	15,500,000	63.2%	14,400,000	51.6%	2,500,000
Total	283,870,548	265,200,000	-6.6%	276,600,000	-2.6%	268,700,000	-5.3%	273,700,000	-3.6%	272,500,000	-4.0%	7,300,000
NTI												
Lincoln NTI	276,229,352	260,200,000	-5.8%	258,300,000	-6.5%	250,000,000	-9.5%	252,200,000	-8.7%	254,000,000	-8.0%	(6,200,000)
Newport/Tiverton NTI	76,604,442	72,600,000	-5.2%	83,200,000	8.6%	83,500,000	9.0%	84,500,000	10.3%	83,500,000	9.0%	10,900,000
Combined NTI	352,833,794	332,800,000	-5.7%	341,500,000	-3.2%	333,500,000	-5.5%	336,700,000	-4.6%	337,500,000	-4.3%	4,700,000
GTGR												
Lincoln GTGR	65,591,062	51,900,000	-20.9%	61,900,000	-5.6%	59,400,000	-9.4%	62,500,000	-4.7%	61,900,000	-5.6%	10,000,000
Newport/Tiverton GTGR	17,666,012	15,200,000	-14.0%	16,300,000	-7.7%	16,500,000	-6.6%	18,300,000	3.6%	16,500,000	-6.6%	1,300,000
Combined NTGR	83,257,074	67,100,000	-19.4%	78,200,000	-6.1%	75,900,000	-8.8%	80,800,000	-3.0%	78,400,000	-5.8%	11,300,000
On-Site Sports Handle												
On-Site Sports Handle	150,378,576	184,700,000	22.8%	211,300,000	40.5%	194,100,000	29.1%	170,800,000	13.6%	194,100,000	29.1%	9,400,000
Remote Sports Handle	49,809,829	221,100,000	343.9%	246,300,000	394.5%	246,500,000	394.9%	237,100,000	376.0%	246,300,000	394.5%	25,200,000

November 2020 Revenue Estimating Conference

FY 2022	Nov 2020 REC FY 2021 Consensus	Budget		Senate		House		Consensus
Personal Income Tax	1,450,400,000	1,471,900,000	-1.2%	1,485,000,000	4.2%	1,360,200,000	-5.6%	1,439,100,000
General Business Taxes								
Business Corporations	151,300,000	154,100,000	1.9%	156,700,000	7.5%	161,200,000	8.3%	154,100,000
Public Utilities Gross	109,600,000	111,000,000	1.3%	104,900,000	-3.6%	112,300,000	1.7%	111,000,000
Financial Institutions	18,500,000	22,200,000	20.0%	22,200,000	20.0%	22,200,000	2.7%	22,200,000
Insurance Companies	133,700,000	138,800,000	2.2%	138,000,000	2.7%	132,700,000	2.5%	136,900,000
Bank Deposits	3,100,000	3,100,000	0.0%	3,100,000	0.0%	3,300,000	0.0%	3,100,000
Health Care Provider	42,000,000	44,500,000	6.0%	41,200,000	0.5%	43,000,000	2.6%	43,000,000
Sales and Use Taxes								
Sales and Use	1,212,800,000	1,325,600,000	5.6%	1,225,500,000	2.7%	1,222,700,000	2.8%	1,263,500,000
Motor Vehicle	1,000,000	3,400,000	112.5%	2,500,000	150.0%	1,000,000	0.0%	2,500,000
Cigarettes	155,000,000	155,700,000	-1.3%	148,900,000	-2.9%	147,300,000	-3.4%	151,200,000
Alcohol	22,000,000	21,600,000	1.9%	22,900,000	0.0%	21,300,000	1.4%	22,400,000
Other Taxes								
Estate and Transfer	58,100,000	58,900,000	3.5%	50,800,000	-16.6%	42,600,000	-7.6%	50,300,000
Racing and Athletics	400,000	1,100,000	266.7%	600,000	50.0%	1,000,000	0.0%	1,000,000
Realty Transfer	15,400,000	16,400,000	3.1%	13,700,000	-7.4%	14,900,000	2.8%	15,900,000
Total Taxes	3,373,300,000	3,528,300,000	2.0%	3,416,000,000	2.8%	3,285,700,000	-1.0%	3,416,200,000
Departmental Receipts	390,000,000	248,600,000	-36.8%	248,600,000	-36.8%	249,100,000	-35.5%	249,000,000
Other Miscellaneous	10,325,000	13,400,000	26.7%	12,150,000	17.7%	11,650,000	24.9%	12,150,000
Lottery	272,500,000	380,900,000	37.7%	346,600,000	29.0%	317,200,000	15.9%	356,300,000
Unclaimed Property	10,300,000	9,000,000	-12.6%	11,300,000	9.7%	11,300,000	9.7%	11,300,000
Total General Revenues	4,056,425,000	4,180,200,000	0.7%	4,034,650,000	0.7%	3,874,950,000	-3.1%	4,044,950,000

November 2020 Revenue Estimating Conference

FY 2022	Nov 2020 REC FY 2021 Consensus	Budget		Senate		House		Consensus
Personal Income Tax								
Estimated	259,300,000	272,500,000	-7.2%	224,500,000	-12.2%	232,900,000	-10.4%	232,200,000
Finals	425,000,000	300,300,000	-30.5%	317,700,000	-22.3%	240,900,000	-43.0%	284,000,000
Refunds	(410,000,000)	(423,300,000)	0.8%	(379,900,000)	-5.7%	(381,400,000)	-5.5%	(403,000,000)
Withholding	1,281,800,000	1,313,200,000	1.4%	1,311,300,000	3.3%	1,258,500,000	-0.7%	1,316,400,000
Net Accrual	(105,700,000)	9,200,000	-108.3%	11,400,000	-110.8%	9,300,000	-108.8%	9,500,000
Total	1,450,400,000	1,471,900,000	-1.2%	1,485,000,000	4.2%	1,360,200,000	-5.6%	1,439,100,000
Insurance								
Personal and Casualty	76,900,000	80,800,000	1.1%	80,600,000	2.7%	72,700,000	2.3%	78,400,000
HMO	56,800,000	58,000,000	3.8%	57,400,000	2.7%	60,000,000	2.7%	58,500,000
Total	133,700,000	138,800,000	2.2%	138,000,000	2.7%	132,700,000	2.5%	136,900,000
Cigarettes								
Cigarette incl Floor Stock	143,000,000	142,100,000	-2.5%	137,300,000	-3.3%	134,300,000	-4.4%	138,200,000
Smokeless	12,000,000	13,600,000	13.3%	11,600,000	1.8%	13,000,000	8.3%	13,000,000
Total	155,000,000	155,700,000	-1.3%	148,900,000	-2.9%	147,300,000	-3.4%	151,200,000
Lottery								
All Games	57,500,000	58,700,000	1.4%	57,000,000	-0.3%	60,300,000	4.9%	58,200,000
VLT	194,600,000	293,500,000	48.4%	264,800,000	37.7%	231,500,000	19.1%	271,600,000
Table Games	6,000,000	11,700,000	98.3%	9,800,000	69.0%	9,400,000	49.2%	10,400,000
Sports Betting	14,400,000	17,000,000	13.3%	15,000,000	11.9%	16,000,000	3.2%	16,100,000
Total	272,500,000	380,900,000	37.7%	346,600,000	29.0%	317,200,000	15.9%	356,300,000
NTI								
Lincoln NTI	254,000,000	380,200,000	47.2%	342,400,000	37.0%	304,000,000	20.5%	350,000,000
Newport/Tiverton NTI	83,500,000	110,100,000	32.3%	102,900,000	23.2%	77,600,000	-8.2%	106,000,000
Combined NTI	337,500,000	490,300,000	43.6%	445,300,000	33.5%	381,600,000	13.3%	456,000,000
GTGR								
Lincoln GTGR	61,900,000	91,000,000	47.0%	81,300,000	36.9%	77,600,000	24.2%	84,000,000
New/Tiverton GTGR	16,500,000	24,300,000	49.1%	22,300,000	35.2%	23,000,000	25.7%	23,000,000
Combined GTGR	78,400,000	115,300,000	0	103,600,000	36.5%	100,600,000	0	107,000,000
On-Site Sports Handle	194,100,000	234,600,000	0	213,300,000	9.9%	184,000,000	0	213,200,000
Remote Sports Handle	246,300,000	282,100,000	0	278,800,000	13.1%	249,500,000	0	278,800,000

November 2020 Revenue Estimating Conference

Other Miscellaneous Revenues				FY 2021				Difference from May 2020 REC	FY 2022			
	FY 2019 Audited	FY 2020 Preliminary	FY 2021 May 2020 REC	Budget	Senate	House	Consensus		Budget	Senate	House	Consensus
Airport Lease Payments	77,675	49,594	22,887	22,887	22,887	22,887	22,887	-	21,837	21,837	21,837	21,837
Energy Rebate								-				
DEPCO Settlements	4,180	251,750	4,500	4,500	4,500	4,500	4,500	-	4,500	4,500	4,500	4,500
DHS Settlements	300,277	2,510,626	250,000	300,000	300,000	300,000	300,000	50,000	300,000	300,000	300,000	300,000
Fraud Initiative								-				
GO Bond Closeouts and Interest	5,320,854	3,545,430	3,000,000	500,000	500,000	500,000	500,000	(2,500,000)	2,100,000	2,100,000	2,100,000	2,100,000
Inter-year Adjustments	(19,795)	61,125	239,193	139,193	139,193	139,193	139,193	(100,000)	140,243	140,243	140,243	140,243
PUC Rent	333,420	333,420	333,420	333,420	333,420	333,420	333,420	-	333,420	333,420	333,420	333,420
State Fleet Sale	8,483	44,839	50,000	50,000	50,000	50,000	50,000	-	50,000	50,000	50,000	50,000
DBR/DOH: Transfer Excess Med Marijuana Rev	1,591,986	2,061,352	2,250,000	3,675,000	3,675,000	2,675,000	3,675,000	1,425,000	4,500,000	4,500,000	3,000,000	4,500,000
RIHEBC Transfer								-			-	
NBC Transfer								-				
RI Infrastructure Bank Transfer	4,000,000	21,790,000						-			-	
Quonset Development Corp Transfer		1,200,000						-			-	
RI Housing Transfer		1,500,000						-			-	
System Reliability/Energy Efficiency Fund Transfer								-			-	
Tobacco Settlement Corp Transfer								-			-	
Centralized Collections Unit			1,000,000	750,000	500,000	500,000	500,000	(500,000)	1,250,000	-	1,000,000	-
Commerce Anchor Institution Tax Credit	750,000							-			-	
Water Resources board Corp Escrow								-			-	
DBR Restricted Account Transfers								-			-	
Commerce First Wave transfer		5,000,000						-			-	
Commerce Rebuild RI transfer		5,000,000						-			-	
Commerce Air Service Development Fund transfer		486,668						-			-	
RISLA Transfer		1,500,000						-			-	
Highway Maintenance Account Cost Recovery		4,914,223	4,900,000	4,800,000	4,800,000	4,800,000	4,800,000	(100,000)	4,700,000	4,700,000	4,700,000	4,700,000
Providence Place Mall Debt Service Reserve Closeout		2,045,654						-				
Transfer BHDDH Asset Forfeiture		500,000						-				
								-				
								-				
Total	12,367,080	52,794,681	12,050,000	10,575,000	10,325,000	9,325,000	10,325,000	(1,725,000)	13,400,000	12,150,000	11,650,000	12,150,000