Governor’s FY 2020 Budget: Articles

Staff Presentation to the House Finance Committee
March 19, 2019
Introduction

- Article 5, Section 5
  - Job Development Assessment
- Article 13
  - Minimum Wage
- Article 14
  - Healthcare Market Stability
- Article 16, Section 4
  - Employer Public Assistance Assessment
Unemployment insurance taxes are paid by employers

- Federal and state component
  - Federal tax used for:
    - Administrative expenses
    - Loans to states when needed to pay benefits
    - Partially reimburse states for extended benefits
  - State tax used solely for benefits
State has 9 tax schedules: A - I
- Each schedule has 28 tax rate groups
- Schedules based on reserve ratio of fund as of September 30 of prior year
  - Trust Fund balance divided by total wages paid during year = reserve ratio
- Individual rates based on employer’s level of reserves
Employers who pay UI taxes also subject to additional 0.21% job development assessment

Directed to the Job Development Fund

- Admin. expenses
- Programs
- Lost federal funds

<table>
<thead>
<tr>
<th>Schedule - Level</th>
<th>JDF</th>
<th>UI</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>H - 3</td>
<td>0.21%</td>
<td>1.29%</td>
<td>1.50%</td>
</tr>
<tr>
<td>G - 6</td>
<td>0.21%</td>
<td>1.79%</td>
<td>2.00%</td>
</tr>
<tr>
<td>G - 15</td>
<td>0.21%</td>
<td>4.19%</td>
<td>4.40%</td>
</tr>
<tr>
<td>F - 5</td>
<td>0.21%</td>
<td>1.29%</td>
<td>1.50%</td>
</tr>
<tr>
<td>F - 28</td>
<td>0.21%</td>
<td>9.19%</td>
<td>9.40%</td>
</tr>
</tbody>
</table>
Article 5, Section 5 – Job Development Fund

- Job Development Fund
  - Under current law, 0.02% of the JDF tax is dedicated to support core services
    - Unemployment insurance
    - Employment services programs
  - Remaining 0.19% is allocated at the discretion of the Governor’s Workforce Board
    - Subject to appropriation
Governor’s Workforce Board

Policy-making body on workforce development
- 23 members on Board, appointed by Governor
- 18 members must be from the public

Invests in a wide range of programs and services
- Real Jobs RI, internships, incumbent worker training, continuing adult education
Article 5, Section 5 – Job Development Fund

- Job Development Fund
  - 2018 Assembly approved one-time adjustment to assessment for calendar year 2019
  - Increases the amount that goes to JDF
    - Usually 0.21%, 0.29% for 2019
    - Employers do not pay additional taxes
  - Total impact - $6.7 million more for the JDF
Article 5, Section 5 – Job Development Fund

- Article 5 expands JDF to non-profits with 1,000 or more employees
  - Effective January 2020
  - Estimated to impact 11 employers
    - Approximately $50 tax per employee
  - Estimated new revenue - $1.2 million
    - For use for Real Jobs RI
  - New source would partially cover loss of revenue following end of the one-time adjustment
Article 13 – Minimum Wage

- Increases minimum wage from $10.50 to $11.10 per hour
  - Effective January 1, 2020
- 2017 Assembly increased from $9.60 to $10.50 per hour
  - Two year increase, full effect January 1, 2019
# Article 13 – Minimum Wage

<table>
<thead>
<tr>
<th>New England State</th>
<th>Minimum Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut</td>
<td>$10.10</td>
</tr>
<tr>
<td>Maine</td>
<td>$11.00</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>$12.00</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$7.25</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>$10.50</td>
</tr>
<tr>
<td>Vermont</td>
<td>$10.78</td>
</tr>
<tr>
<td><strong>New England Average</strong></td>
<td><strong>$10.27</strong></td>
</tr>
<tr>
<td><strong>U.S. Average</strong></td>
<td><strong>$8.77</strong></td>
</tr>
</tbody>
</table>

Data from United States Department of Labor as of 1/1/19
# Article 13 – Minimum Wage

<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>D.C.</td>
<td>$14.00</td>
</tr>
<tr>
<td>2</td>
<td>CA, MA, WA</td>
<td>$12.00</td>
</tr>
<tr>
<td>5</td>
<td>OR</td>
<td>$11.25</td>
</tr>
<tr>
<td>6</td>
<td>CO, NY</td>
<td>$11.10</td>
</tr>
<tr>
<td>8</td>
<td>AZ, ME</td>
<td>$11.00</td>
</tr>
<tr>
<td>10</td>
<td>VT</td>
<td>$10.78</td>
</tr>
<tr>
<td>11</td>
<td>RI</td>
<td>$10.50</td>
</tr>
</tbody>
</table>

Data from United States Department of Labor as of 1/1/19
Article 13 – Minimum Wage

Northeast $9.87/hour
South $7.85/hour
West $9.49/hour
Midwest $8.26/hour

U.S. Census Bureau and Dept. of Labor
## Article 13 – Minimum Wage

<table>
<thead>
<tr>
<th>State Minimum Wage Cohorts</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$7.25</td>
<td>21</td>
<td>42%</td>
</tr>
<tr>
<td>$7.26 - $8.50</td>
<td>5</td>
<td>10%</td>
</tr>
<tr>
<td>$8.51 - $9.75</td>
<td>9</td>
<td>18%</td>
</tr>
<tr>
<td>&gt; $9.76</td>
<td>15</td>
<td>30%</td>
</tr>
<tr>
<td>Total</td>
<td>50</td>
<td>100%</td>
</tr>
</tbody>
</table>

Data from United States Department of Labor as of 1/1/19
Federal minimum wage last raised July 2009
DLT estimates 30,000 RI workers were impacted by last increase.

Direct state budget impact relates only to the Department of Environmental Management.

- Certain seasonal workers
- Estimated FY 2020 impact ~$90,000
  - Annual impact roughly twice that
  - Included in the Governor's budget
Article 13 – Minimum Wage

- Budget does not assume impact for all state services provided through contracts that pay workers close to minimum wage.
- Does include increase for some of those who work with developmentally disabled individuals.
  - Budget adds $3.0 million from general revenues for this group.
    - $6.4 million from all funds.
    - Wage would increase from $12.27 to $12.68.
Summary

- Article 5, Section 5
  - Job Development Assessment
- Article 13
  - Minimum Wage
- Article 14
  - Healthcare Market Stability
- Article 16, Section 4
  - Employer Public Assistance Assessment
Article 14 – Introduction

- Affordable Care Act
  - Federal changes
- Short-term Limited Duration
- State Individual Mandate
- Reinsurance Program
Article 14 – Healthcare Market Stability

- Patient Protection and Affordable Care Act of 2010
  - Also called ACA, Obamacare
- Aims at decreasing number of uninsured individuals
- Required all individuals to have medical coverage or pay a penalty
  - Certain exemptions allowed
Affordable Care Act key provisions
- Insurers were prohibited from
  - Imposing dollar limits on benefits
  - Dropping policyholders when they get sick
  - Excluding pre-existing medical conditions
- Allows states to extend Medicaid benefits to non-disabled, adults w/o dependents children at or below 138% poverty as of Jan. 1, 2014
  - 2013 Legislation adopted in RI
Article 14 – Healthcare Market Stability

- ACA authorized U.S. Health & Human Services & Treasury to allow states to establish programs waiving certain provisions of the Act
  - 1332 Waiver
- 2018 Assembly adopted legislation to initiate waiver process
- State is preparing waiver application
  - Actuarial analysis must be conducted
  - Funding source must be identified
Article 14 – Healthcare Market Stability

- ACA criteria that must be met for granting waiver
  - Provide coverage that is at least as comprehensive in covered benefits
  - Affordable coverage
  - Scope
    - To at least a comparable number of state residents
  - Federal deficit
    - Must not increase federal deficit
Article 14 – Healthcare Market Stability

- Constitutionality of individual mandate provision was challenged
  - 2012 U.S. Supreme Court upheld
  - 2017 Congress passed Tax Cuts and Jobs Act
    - Reduced penalty payment to $0
    - Effective January 1, 2019
  - August 2018 U.S. Departments of Health and Human Services, Labor, and Treasury
    - Issued rule to expand definition of short-term limited duration coverage (STLD)
Article 14 – Healthcare Market Stability

- Short-term limited duration insurance
  - Designed to fill gaps in coverage
  - In between jobs
  - Exempt from definition of insurance coverage in individual market

- Affordable Care Act
  - Must meet essential health insurance coverage
    - Maternity
    - Prescription drugs
    - Mental health services
Article 14 – Healthcare Market Stability

- Federal rule change redefined
  - Can cover longer periods
    - Up to 12 months
    - May be renewed up to 36 months
  - States can impose requirements for consumer notice
- RIGL exempts short-term policies from regulation in individual market
  - Regulated under small group (2-50) and large group (51+) markets
Article 14 – Healthcare Market Stability

- Article 14 removes exemption status of short-term limited policies
  - Defines as health insurance coverage
  - Subject to regulation and oversight by Office of the Health Insurance Commissioner
    - Same manner as small and large group markets
  - Effective upon passage
  - No current policies offered
Federal penalty reduced to $0
- Anticipated that individuals will leave market
- Cause instability in individual market
  - Unbalanced risk pool
- Increase number of uninsured
- Dramatic increases in premium
  - Largely impact those not receiving federal advanced premium tax credit
Article 14 – Healthcare Market Stability

- Imposes Shared Responsibility Payment Penalty
  - Individuals without health insurance coverage, effective Jan. 1, 2020
    - Certain exemptions
  - Payment to be collected by Taxation
  - Restrict uses:
    - Reinsurance or payments to health insurance carriers
    - Administrative costs
    - Residual funds – preventative health care programs
Federal Individual Shared Responsibility Payment was phased-in over 3-yrs.
- Capped at value of bronze plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Penalty</th>
<th>At least</th>
<th>Or % of Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$95/adult &amp; $47.50/child</td>
<td>$285</td>
<td>1.0%</td>
</tr>
<tr>
<td>2015</td>
<td>$325/adult &amp; $162.50/child</td>
<td>$975</td>
<td>2.0%</td>
</tr>
<tr>
<td>2016</td>
<td>$695/adult &amp; $347.50/child</td>
<td>$2,085</td>
<td>2.5%</td>
</tr>
<tr>
<td>2016+</td>
<td>Increase annually by COLA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
RI Shared Responsibility Payment Penalty

- Modeled after fully phased in ACA penalty, except
- Penalty is capped at statewide avg. premium for bronze plans offered through Exchange

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U.S.</td>
<td>RI</td>
<td>U.S.</td>
</tr>
<tr>
<td>Average Annual Bronze Premium</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual</td>
<td>$3,264</td>
<td>$2,052</td>
<td>$3,396</td>
</tr>
<tr>
<td>Fam. of 4</td>
<td>$13,056</td>
<td>$8,208</td>
<td>$13,584</td>
</tr>
</tbody>
</table>

*2019 national data not yet available
### Article 14 – Healthcare Market Stability

<table>
<thead>
<tr>
<th>Rhode Island</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Filers</td>
<td>521,980</td>
<td>529,510</td>
<td>529,380</td>
</tr>
<tr>
<td>Filers who paid penalty</td>
<td>23,540</td>
<td>21,320</td>
<td>16,320</td>
</tr>
<tr>
<td>Percent of totals filers</td>
<td>4.5%</td>
<td>4.0%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Amount of payment reported in</td>
<td>$4.3</td>
<td>$8.6</td>
<td>$10.7</td>
</tr>
</tbody>
</table>

$ in millions
Penalty Payments in RI by Income
Article 14 – Healthcare Market Stability

- Exemptions
  - Religious conscience and hardship
    - To be determined by HealthSource RI
    - Appeal process in accordance with Administrative Procedures Act
  - Income level
    - Gross income below state filling threshold
  - Out-of-state resident
    - Can not impose for month(s) an individual was resident of another state
Article 14 – Healthcare Market Stability

2018 HSRI Individual Market Enrollment

Month: January, February, March, April, May, June, July, August, September, October, November, December

- APTC Only
- APTC & Cost-Sharing
- No Assistance

Percentage of Enrollment
Article 14 – Healthcare Market Stability

- Penalty payment collected by Taxation
  - Deposited in Health Insurance Market Integrity Fund
    - Exempts receipts from 10% indirect cost recovery
- Allows tax administrator to notify individuals of payment owed
  - If not paid
    - Any refund due will be reduced
    - Can withhold future tax refunds
ACA Enforcement

- Taxpayers who do not make penalty payment are not subject to
  - Levies, liens, or criminal prosecution

- Treasury Inspector for Tax Administration
  - Reported that 92.4% of filers who reported a owing a penalty for tax year 2015
    - Paid in as refund reduction
    - Made payment at time of filing
Penalty payment is eff. Jan. 1, 2020 for individuals with no health insurance

Collections begin as soon as individuals start filing 2020 taxes
  - January 2021

Funds from penalty payment may be included in FY 2021 budget
  - Make payments to health insurance carriers
  - Administrative expenses
Empowers HealthSourceRI to coordinate outreach efforts

- Office of the Health Insurance Commissioner
- Division of Taxation

FY 2020 budget includes $400K from general revenues for implementation

- Awareness campaign
- Actuarial analyses
- May be needed for Division of Taxation
Article 14 – Healthcare Market Stability

Data Sharing

- Requires Taxation to disclose to HealthSource RI & its contractors
  - Name, age, mailing address, income & penalty amount
    - Individuals without minimum essential coverage
- Requires Taxation & HealthSource RI to develop data privacy & security safeguards
Article 14 – Healthcare Market Stability

- Reinsurance Program designed to provide stability in individual insurance market
  - Funded through
    - Shared Responsibility Payment Penalty
    - Federal funds savings
      - Difference from Advanced Premium Tax Credit and lower premium as a result of reinsurance program
  - Funds would be used to make payments to health insurance carriers
    - Ensure that premiums do not increase drastically
Centers for Medicare & Medicaid

- Approved application for 8 states
  - Alaska, Hawaii, Maine, Maryland, Minnesota, New Jersey, Oregon and Wisconsin
- Application deemed incomplete
  - Massachusetts, Ohio and Vermont

National Conference of State Legislatures

- At least 35 states have considered legislation to initiate 1332 waiver process
  - As of October 2018
## Article 14 – Healthcare Market Stability

<table>
<thead>
<tr>
<th>State</th>
<th>Year</th>
<th>Projected Cost</th>
<th>Federal Funds</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>2018</td>
<td>$60M</td>
<td>$58M</td>
<td>Premium tax</td>
</tr>
<tr>
<td>Maine</td>
<td>2019</td>
<td>$93M</td>
<td>$33.4M</td>
<td>Insurer fee &amp; $4PMPM</td>
</tr>
<tr>
<td>Maryland</td>
<td>2019-2021</td>
<td>$970M</td>
<td>$605M</td>
<td>Assessments on insurers</td>
</tr>
<tr>
<td>Minnesota</td>
<td>2019</td>
<td>$271M</td>
<td>$130.7M</td>
<td>State funds</td>
</tr>
<tr>
<td>New Jersey</td>
<td>2019</td>
<td>$324M</td>
<td>$218M</td>
<td>State funds &amp; penalty</td>
</tr>
<tr>
<td>Oregon</td>
<td>2018</td>
<td>$90M</td>
<td>$51.5M</td>
<td>Premium assess &amp; other sources</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>2019</td>
<td>$200M</td>
<td>$166M</td>
<td>State funds</td>
</tr>
</tbody>
</table>
Summary

- Article 5, Section 5
  - Job Development Assessment
- Article 13
  - Minimum Wage
- Article 14
  - Healthcare Market Stability
- Article 16, Section 4
  - Employer Public Assistance Assessment
Section 4 of Article 16 imposes a new employer public assistance assessment:

- Quarterly assessment of 10% of wages for each employee who receives Medicaid for the entire quarter
- Not to exceed $1,500 annually for employee from same employer
  - Different employer may pay for same employee
- Applies to employers with 300 or more employees
  - Does not include non-profit or governmental entities
Does not apply to “working disabled adults”

- Definition will be set in regulation
- Revenue estimate calculation excluded disabled adults enrolled in Rhody Health Partners & Rhody Health Options

  - There are others who might be considered disabled but not enrolled in these plans
    - Fee for service
## RI Medicaid FY 2020

<table>
<thead>
<tr>
<th>Programs – FY 2020 CEC</th>
<th># of enrollees</th>
<th>Monthly Cost/Each</th>
<th>Annual Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIte Care – Families</td>
<td>155,544</td>
<td>$255</td>
<td>$3,063</td>
</tr>
<tr>
<td>RIte Care – Children w/ Special Health Needs</td>
<td>9,688</td>
<td>$1,012</td>
<td>$12,147</td>
</tr>
<tr>
<td>RIte Share</td>
<td>5,069</td>
<td>$81</td>
<td>$977</td>
</tr>
<tr>
<td>Rhody Health Partners – Disabled Adults</td>
<td>14,334</td>
<td>$1,517</td>
<td>$18,209</td>
</tr>
<tr>
<td>Rhody Health Partners – Expansion Population</td>
<td>72,293</td>
<td>$519</td>
<td>$6,222</td>
</tr>
<tr>
<td>Rhody Health Options - LTC</td>
<td>15,081</td>
<td>$732</td>
<td>$8,789</td>
</tr>
<tr>
<td>Fee for Service</td>
<td>32,753</td>
<td>$1,973</td>
<td>$23,678</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>304,762</strong></td>
<td><strong>$606</strong></td>
<td><strong>$7,278</strong></td>
</tr>
</tbody>
</table>
Individual on Medicaid Expansion program
- Annual income cannot exceed $17,236
- Works two part-time jobs for qualifying employers

<table>
<thead>
<tr>
<th>Employer</th>
<th>Annual Wages</th>
<th>Assessment</th>
<th>Assessment Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>$10,000</td>
<td>$1,000</td>
<td>$1,500</td>
</tr>
<tr>
<td>#2</td>
<td>$7,100</td>
<td>$710</td>
<td>$1,500</td>
</tr>
<tr>
<td>Total</td>
<td>$17,100</td>
<td>$1,710</td>
<td></td>
</tr>
</tbody>
</table>
To be administered by Labor and Training
  - Data sharing among the Departments of Revenue, Human Services, and EOHHS
  - Regulations to be in consultation with all
Governor's FY 2020 budget assumes collections start October 1, 2019
  - Revenues totaling $15.6 million for FY 2020
    - Out-years assume $19.5 million for FY 2021
  - Offset by $1.1 million in administrative expenses in the DLT
Article 16, Section 4 – Employer Public Assistance Assessment

- DLT & DHS will promulgate the regulations
  - In consultation with EOHHS and Revenue
- Data sharing between the agencies, including DOA
  - Not to be made public
- Is an appeal process and employer can ask DHS to review eligibility of the employee
## Article 16, Section 4 – Employer Public Assistance Assessment

<table>
<thead>
<tr>
<th>Estimated Impact by Industry*</th>
<th># of Employers</th>
<th># of Employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Trade</td>
<td>30</td>
<td>7,462</td>
<td>$4.7</td>
</tr>
<tr>
<td>Administrative &amp; Support/Waste Mgt.</td>
<td>24</td>
<td>6,222</td>
<td>3.5</td>
</tr>
<tr>
<td>Accommodation &amp; Food Services</td>
<td>16</td>
<td>3,040</td>
<td>1.8</td>
</tr>
<tr>
<td>Finance/Insurance &amp; Manufacturing</td>
<td>31</td>
<td>1,682</td>
<td>1.8</td>
</tr>
<tr>
<td>Health Care &amp; Social Services</td>
<td>17</td>
<td>2,146</td>
<td>1.7</td>
</tr>
<tr>
<td>Management &amp; Professional/Scientific &amp; Tech. Services</td>
<td>10</td>
<td>854</td>
<td>0.6</td>
</tr>
<tr>
<td>All Other</td>
<td>16</td>
<td>1,873</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>144</strong></td>
<td><strong>23,279</strong></td>
<td><strong>$15.6</strong></td>
</tr>
</tbody>
</table>

$ in millions/*North American industry Classification System (NAICS)
Massachusetts has an Employer Medical Assistance Contribution (EMAC)

- Assessment based on how long the employer has been in business
  - Max $51 fee per employee
  - Assessment increased to $77 max for two years
    - Sunsets December 31, 2019

- Supplemental assessment applied to narrower group also adopted for same 2-year period
**Article 16, Section 4 – Employer Public Assistance Assessment**

- **EMAC Supplement eff. 2018 & 2019**
  - Applies to companies with 6 or more employees
  - 5% of wages of non-disabled employees continuously enrolled in MassHealth and Connector
    - For at least 56 days in a quarter making at least $500
  - Capped at $750 per employee & applies to any entity subject to unemployment insurance law
Article 16, Section 4 – Employer Public Assistance Assessment

- **EMAC Supplement**
  - To offset some of cost, MA modified its UI schedule reducing its scheduled increase for employer contributions for 2018 and 2019
  - Saving employers $335 million over two years compared to expected rates

- **MA allows a waiver if results in company going out of business or laying off staff**
  - As of Nov 2018, 246 business applied
    - 99 approved; 144 denied and 3 withdrawn
## Comparison To MA

<table>
<thead>
<tr>
<th>Program</th>
<th>RI</th>
<th>MA</th>
<th>EMAC Supplement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment</td>
<td><strong>Employer Public Assistance Assessment</strong></td>
<td><strong>EMAC</strong></td>
<td><strong>Up to $51 per employee covered by UI law after 5-year phase in</strong>&lt;br&gt;<strong>Increased to $77 for 2018 &amp; 2019 only</strong></td>
</tr>
<tr>
<td></td>
<td>10% up to $1,500 per Medicaid employee</td>
<td></td>
<td><strong>5% up to $750 per employee on Govt. subsidized health care</strong></td>
</tr>
<tr>
<td>Exempt</td>
<td>Disabled adults&lt;br&gt;Government and non-profit entities</td>
<td>None</td>
<td>Disabled</td>
</tr>
<tr>
<td>Employees</td>
<td>No less than 300</td>
<td>6 or more</td>
<td>6 or more</td>
</tr>
<tr>
<td>Sunset</td>
<td>None</td>
<td>None</td>
<td>12/31/2019</td>
</tr>
</tbody>
</table>
## Comparison To MA

<table>
<thead>
<tr>
<th>Program</th>
<th>RI</th>
<th>MA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appeal Process</td>
<td><strong>Employer Public Assistance Assessment</strong></td>
<td><strong>EMAC</strong></td>
</tr>
<tr>
<td></td>
<td>Within 15 days of receiving notice of determination. Decision is considered a final agency order</td>
<td><strong>N/A</strong></td>
</tr>
<tr>
<td></td>
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<td><strong>Within 10 days of receipts and limited to specific issues</strong></td>
</tr>
<tr>
<td>Data Sharing</td>
<td><strong>Not made public</strong></td>
<td><strong>Not made public</strong></td>
</tr>
<tr>
<td>Revenues</td>
<td><strong>$15.6 million eff. Oct. 1</strong></td>
<td><strong>Estimated at $400 million total over 2 years</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$19.5 million FY 2021</strong></td>
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</tbody>
</table>