

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
Personal Income Tax										
Estimated	202,186,334	217,700,000	7.7%	293,600,000	45.2%	227,200,000	12.4%	259,980,000	28.6%	
Finals	182,291,211	254,800,000	39.8%	427,400,000	134.5%	452,300,000	148.1%	433,500,000	137.8%	
Refunds	(358,198,139)	(388,000,000)	8.3%	(461,200,000)	28.8%	(402,700,000)	12.4%	(403,610,000)	12.7%	
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%	
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%	
Total	1,405,508,489	1,295,800,000	-7.8%	1,444,000,000	2.7%	1,440,800,000	2.5%	1,451,370,000	3.3%	-
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%	
HMO	55,171,401	50,200,000	-9.0%	55,900,000	1.3%	55,900,000	1.3%	58,400,000	5.9%	
Total	130,470,984	120,700,000	-7.5%	135,800,000	4.1%	134,400,000	3.0%	129,500,000	-0.7%	-
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%	
Smokeless	9,697,250	9,100,000	-6.2%	12,000,000	23.7%	11,400,000	17.6%	12,000,000	23.7%	
Total	137,604,201	130,600,000	-5.1%	157,700,000	14.6%	153,400,000	11.5%	152,500,000	10.8%	-
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%	
VLT	213,108,730	195,300,000	-8.4%	197,800,000	-7.2%	192,300,000	-9.8%	194,400,000	-8.8%	
Table Games	7,045,780	4,500,000	-36.1%	5,900,000	-16.3%	5,800,000	-20.5%	6,300,000	-10.6%	
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%	
Total	283,870,548	265,200,000	-6.6%	276,600,000	-2.6%	268,700,000	-5.3%	273,700,000	-3.6%	-
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%	
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%	
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%	-
GTGR										
Lincoln GTGR	65,591,062	51,900,000	-20.9%	61,900,000	-5.6%	95,136,697	45.0%	62,500,000	-4.7%	
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%	
Combined NTGR	83,257,074	67,100,000	-19.4%	78,200,000	-6.1%	111,636,697	34.1%	80,800,000	-3.0%	-
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%	
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%	

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FY 2022	FY 2021 May 2020 REC	FY2021 May 2020 REC v FY2020 Preliminary	Budget		Senate		House		Consensus
Personal Income Tax	1,295,800,000	-7.8%	1,471,900,000	1.9%	1,456,900,000	1.1%	1,360,200,000	-6.3%	-
General Business Taxes									
Business Corporations	132,300,000	-11.0%	154,100,000	1.9%	156,700,000	7.5%	161,200,000	8.3%	
Public Utilities Gross	98,900,000	-9.0%	111,000,000	1.3%	104,900,000	-3.6%	112,300,000	1.7%	
Financial Institutions	21,200,000	-52.5%	22,200,000	20.0%	22,200,000	20.0%	22,200,000	2.7%	
Insurance Companies	120,700,000	-7.5%	138,800,000	2.2%	138,000,000	2.7%	132,700,000	2.5%	-
Bank Deposits	3,100,000	-6.8%	3,100,000	0.0%	3,100,000	0.0%	3,300,000	0.0%	
Health Care Provider	42,000,000	-1.4%	44,500,000	6.0%	41,200,000	0.5%	43,000,000	2.6%	
Sales and Use Taxes									
Sales and Use	1,109,100,000	-5.0%	1,325,600,000	5.6%	1,225,500,000	2.7%	1,222,700,000	2.8%	
Motor Vehicle	2,000,000	113.4%	3,400,000	112.5%	2,500,000	150.0%	1,000,000	0.0%	
Cigarettes	130,600,000	-5.1%	155,700,000	-1.3%	148,900,000	-2.9%	147,300,000	-3.4%	-
Alcohol	20,500,000	1.3%	21,600,000	1.9%	22,900,000	0.0%	21,300,000	1.4%	
Other Taxes									
Estate and Transfer	44,900,000	-18.8%	58,900,000	3.5%	50,800,000	-16.6%	42,600,000	-7.6%	
Racing and Athletics	1,000,000	21.9%	1,100,000	266.7%	600,000	50.0%	1,000,000	0.0%	
Realty Transfer	14,500,000	4.1%	16,400,000	3.1%	13,700,000	-7.4%	14,900,000	2.8%	
Total Taxes	3,036,600,000	-7.4%	3,528,300,000	3.4%	3,387,900,000	1.5%	3,285,700,000	-1.3%	-
Departmental Receipts	403,000,000	-7.4%	248,600,000	-36.8%	248,600,000	-36.8%	249,100,000	-35.5%	
Other Miscellaneous	12,050,000	-77.2%	13,400,000	26.7%	12,150,000	17.7%	11,650,000	24.9%	-
Lottery	265,200,000	-6.6%	380,900,000	37.7%	346,600,000	29.0%	317,200,000	15.9%	-
Unclaimed Property	9,000,000	-25.5%	9,000,000	-12.6%	11,300,000	9.7%	11,300,000	9.7%	
Total General Revenues	3,725,850,000	-8.3%	4,180,200,000	1.8%	4,006,550,000	-0.4%	3,874,950,000	-3.3%	-

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FY 2022	FY 2021 May 2020 REC	FY2021 May 2020 REC v FY2020 Preliminary	Budget		Senate		House		Consensus
Personal Income Tax									
Estimated	217,700,000	7.7%	272,500,000	-7.2%	196,400,000	-13.6%	232,900,000	-10.4%	
Finals	254,800,000	39.8%	300,300,000	-29.7%	317,700,000	-29.8%	240,900,000	-44.4%	
Refunds	(388,000,000)	8.3%	(423,300,000)	-8.2%	(379,900,000)	-5.7%	(381,400,000)	-5.5%	
Withholding	1,210,300,000	-4.2%	1,313,200,000	1.4%	1,311,300,000	3.3%	1,258,500,000	-0.7%	
Net Accrual	1,000,000	-99.1%	9,200,000	-108.3%	11,400,000	-110.8%	9,300,000	-108.8%	
Total	1,295,800,000	-7.8%	1,471,900,000	1.9%	1,456,900,000	1.1%	1,360,200,000	-6.3%	-
Insurance									
Personal and Casualty	70,500,000	-6.4%	80,800,000	1.1%	80,600,000	2.7%	72,700,000	2.3%	
HMO	50,200,000	-9.0%	58,000,000	3.8%	57,400,000	2.7%	60,000,000	2.7%	
Total	120,700,000	-7.5%	138,800,000	2.2%	138,000,000	2.7%	132,700,000	2.5%	-
Cigarettes									
Cigarette incl Floor Stock	121,500,000	-5.0%	142,100,000	-2.5%	137,300,000	-3.3%	134,300,000	-4.4%	
Smokeless	9,100,000	-6.2%	13,600,000	13.3%	11,600,000	1.8%	13,000,000	8.3%	
Total	130,600,000	-5.1%	155,700,000	-1.3%	148,900,000	-2.9%	147,300,000	-3.4%	-
Lottery									
All Games	53,500,000	-1.3%	58,700,000	1.4%	57,000,000	-0.3%	60,300,000	4.9%	
VLT	195,300,000	-8.4%	293,500,000	48.4%	264,800,000	37.7%	231,500,000	19.1%	
Table Games	4,500,000	-36.1%	11,700,000	98.3%	9,800,000	69.0%	9,400,000	49.2%	
Sports Betting	11,900,000	25.3%	17,000,000	13.3%	15,000,000	11.9%	16,000,000	3.2%	
Total	265,200,000	-6.6%	380,900,000	37.7%	346,600,000	29.0%	317,200,000	15.9%	-
NTI									
Lincoln NTI	260,200,000	-5.8%	380,200,000	47.2%	342,400,000	37.0%	304,000,000	20.5%	
Newport/Tiverton NTI	72,600,000	-5.2%	110,100,000	32.3%	102,900,000	23.2%	77,600,000	-8.2%	
Combined NTI	332,800,000	-5.7%	490,300,000	43.6%	445,300,000	33.5%	381,600,000	13.3%	-
	-	-							
GTGR									
Lincoln GTGR	51,900,000	-20.9%	91,000,000	47.0%	81,300,000	-14.5%	77,600,000	24.2%	
New/Tiverton GTGR	15,200,000	-14.0%	24,300,000	49.1%	22,300,000	35.2%	23,000,000	25.7%	
Combined GTGR	67,100,000	-19.4%	115,300,000	0	103,600,000	-7.2%	100,600,000	0	-
On-Site Sports Handle	184,700,000	22.8%	234,600,000	0	213,300,000	9.9%	184,000,000	0	
Remote Sports Handle	221,100,000	343.9%	282,100,000	0	278,800,000	13.1%	249,500,000	0	

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Other Miscellaneous Revenues	FY 2019 Audited	FY 2020 Preliminary	FY 2021 May 2020 REC	FY 2021				Difference from May 2020 REC	FY 2022			
				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	
Energy Rebate				0	0	0		-				
DEPCO Settlements	4,180	251,750	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		(250,000)	300,000	300,000	300,000	
Fraud Initiative				0	0	0		-				
GO Bond Closeouts and Interest	5,320,854	3,545,430	3,000,000	500,000	500,000	500,000		(3,000,000)	2,100,000	2,100,000	2,100,000	
Inter-year Adjustments	(19,795)	61,125	239,193	139,193	139,193	139,193		(239,193)	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	
State Fleet Sale	8,483	44,839	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		(2,250,000)	4,500,000	4,500,000	3,000,000	
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		(1,000,000)	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		(4,900,000)	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	-	(12,050,000)	13,400,000	12,150,000	11,650,000	-