

May 2022 Revenue Estimating Conference

FY2022	FY 2021 Audited	FY2021 audited v FY2020 Audited	Nov 2021 REC FY2022 Adopted	11/2021 REC v FY2021 Audited	Budget	Budget v FY2021	Senate	Senate v FY2021	House	House v FY2021	Consensus
Personal Income Tax	1,615,512,279	14.9%	1,656,600,000	2.5%	1,944,500,000	20.4%	1,891,400,000	17.1%	1,930,600,000	19.5%	1,940,800,000
General Business Taxes											
Business Corporations	201,788,847	35.8%	209,900,000	4.0%	256,300,000	27.0%	243,600,000	20.7%	255,100,000	26.4%	255,100,000
Public Utilities Gross	93,474,936	-14.0%	94,300,000	0.9%	89,400,000	-4.4%	88,400,000	-5.4%	90,600,000	-3.1%	89,400,000
Financial Institutions	34,856,030	-21.9%	35,700,000	2.4%	35,700,000	2.4%	35,700,000	2.4%	35,700,000	2.4%	35,700,000
Insurance Companies	131,446,789	0.7%	137,500,000	4.6%	158,400,000	20.5%	152,000,000	15.6%	151,300,000	15.1%	155,600,000
Bank Deposits	3,818,574	14.8%	3,800,000	-0.5%	4,500,000	17.8%	4,200,000	10.0%	4,000,000	4.8%	4,200,000
Health Care Provider	35,121,483	-17.6%	37,200,000	5.9%	37,200,000	5.9%	37,500,000	6.8%	35,400,000	0.8%	36,800,000
Sales and Use Taxes											
Sales and Use	1,341,472,228	14.9%	1,432,000,000	6.7%	1,482,700,000	10.5%	1,481,900,000	10.5%	1,463,000,000	9.1%	1,475,000,000
Motor Vehicle	681,739	-27.3%	1,000,000	46.7%	1,000,000	46.7%	1,000,000	46.7%	1,000,000	46.7%	1,000,000
Cigarettes	159,713,136	16.1%	153,800,000	-3.7%	147,900,000	-7.4%	146,400,000	-8.3%	142,000,000	-11.1%	144,900,000
Alcohol	22,200,641	9.7%	23,200,000	4.5%	24,800,000	11.7%	23,900,000	7.7%	23,600,000	6.3%	23,900,000
Other Taxes											
Estate and Transfer	42,986,729	-22.3%	39,800,000	-7.4%	33,000,000	-23.2%	40,000,000	-6.9%	33,800,000	-21.4%	35,700,000
Racing and Athletics	404,040	-50.8%	500,000	23.8%	500,000	23.8%	560,000	38.6%	500,000	23.8%	500,000
Realty Transfer	17,774,576	27.6%	20,500,000	15.3%	22,800,000	28.3%	21,000,000	18.1%	23,000,000	29.4%	22,800,000
Total Taxes	3,701,252,028	8.3%	3,845,800,000	3.9%	4,238,700,000	14.5%	4,167,560,000	12.6%	4,189,600,000	13.2%	4,221,400,000
Departmental Receipts	402,634,288	-7.4%	419,200,000	4.1%	424,700,000	5.5%	424,700,000	5.5%	430,200,000	6.8%	427,000,000
Other Miscellaneous	15,519,381	-70.6%	11,300,000	-27.2%	16,900,000	8.9%	16,900,000	8.9%	16,900,000	8.9%	16,900,000
Lottery	301,803,082	6.3%	393,300,000	30.3%	394,500,000	30.7%	386,500,000	28.1%	385,500,000	27.7%	389,600,000
Unclaimed Property	16,269,787	34.7%	14,700,000	-9.6%	16,100,000	-1.0%	16,100,000	-1.0%	16,100,000	-1.0%	16,100,000
Total General Revenues	\$4,437,478,566	5.6%	\$4,684,300,000	5.6%	\$5,090,900,000	14.7%	\$5,011,760,000	12.9%	\$5,038,300,000	13.5%	\$5,071,000,000

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Personal Income Tax											
Estimated	294,734,032	45.8%	275,000,000	-6.7%	290,000,000	-1.6%	291,800,000	-1.0%	284,000,000	-3.6%	288,000,000
Finals	541,675,080	197.1%	404,000,000	-25.4%	616,000,000	13.7%	589,100,000	8.8%	603,000,000	11.3%	609,000,000
Refunds	(401,683,863)	12.1%	(415,300,000)	3.4%	(405,200,000)	0.9%	(449,300,000)	11.9%	(411,100,000)	2.3%	(411,100,000)
Withholding	1,322,951,888	4.7%	1,375,900,000	4.0%	1,431,400,000	8.2%	1,449,300,000	9.6%	1,443,000,000	9.1%	1,443,000,000
Net Accrual	(142,164,859)	-222.7%	17,000,000	-112.0%	12,300,000	-108.7%	10,500,000	-107.4%	11,700,000	-108.2%	11,900,000
Total	1,615,512,279	14.9%	1,656,600,000	2.5%	1,944,500,000	20.4%	1,891,400,000	17.1%	1,930,600,000	19.5%	1,940,800,000
Insurance											
Personal and Casualty	77,149,303	2.5%	82,500,000	6.9%	94,100,000	22.0%	89,600,000	16.1%	93,300,000	20.9%	94,000,000
HMO	54,297,486	-1.6%	55,000,000	1.3%	64,300,000	18.4%	62,400,000	14.9%	58,000,000	6.8%	61,600,000
Total	131,446,789	0.7%	137,500,000	4.6%	158,400,000	20.5%	152,000,000	15.6%	151,300,000	15.1%	155,600,000
Cigarettes											
Cigarette incl Floor Stock	147,990,795	15.7%	141,800,000	-4.2%	136,500,000	-7.8%	135,000,000	-8.8%	130,400,000	-11.9%	133,500,000
Smokeless	11,722,341	20.9%	12,000,000	2.4%	11,400,000	-2.7%	11,400,000	-2.7%	11,600,000	-1.0%	11,400,000
Total	159,713,136	16.1%	153,800,000	-3.7%	147,900,000	-7.4%	146,400,000	-8.3%	142,000,000	-11.1%	144,900,000
Lottery											
All Games	67,416,165	24.3%	67,200,000	-0.3%	66,900,000	-0.8%	66,200,000	-1.8%	66,000,000	-2.1%	66,500,000
VLT	209,163,730	-1.9%	294,100,000	40.6%	293,600,000	40.4%	286,700,000	37.1%	285,800,000	36.6%	289,100,000
Table Games	6,163,237	-12.5%	13,000,000	110.9%	13,100,000	112.6%	12,700,000	106.1%	13,100,000	112.6%	13,100,000
Sports Betting	19,059,950	100.7%	19,000,000	-0.3%	20,900,000	9.7%	20,900,000	9.7%	20,600,000	8.1%	20,900,000
Total	301,803,082	6.3%	393,300,000	30.3%	394,500,000	30.7%	386,500,000	28.1%	385,500,000	27.7%	389,600,000
NTI											
Lincoln NTI	262,018,012	-5.1%	369,000,000	40.8%	375,400,000	43.3%	365,100,000	39.3%	365,000,000	39.3%	369,000,000
Newport/Tiverton NTI	83,048,337	8.4%	119,900,000	44.4%	112,900,000	35.9%	112,300,000	35.2%	110,900,000	33.5%	112,300,000
Combined NTI	345,066,349	-2.2%	488,900,000	41.7%	488,300,000	41.5%	477,400,000	38.4%	475,900,000	37.9%	481,300,000
GTGR											
Lincoln GTGR	61,226,528	-6.7%	100,000,000	63.3%	103,100,000	68.4%	101,300,000	65.5%	103,000,000	68.2%	103,000,000
Newport/Tiverton GTGR	18,232,559	3.2%	24,300,000	33.3%	25,600,000	40.4%	23,800,000	30.5%	25,400,000	39.3%	25,400,000
Combined NTGR	79,459,087	-4.6%	124,300,000	56.4%	128,700,000	62.0%	125,100,000	57.4%	128,400,000	61.6%	128,400,000
On-Site Sports Handle	168,394,459	12.0%	220,000,000	30.6%	232,400,000	38.0%	231,000,000	37.2%	231,000,000	37.2%	231,000,000
Remote Sports Handle	184,600,637	270.6%	291,100,000	57.7%	292,200,000	58.3%	290,000,000	57.1%	280,000,000	51.7%	290,000,000
Combined Handle	352,995,096	76.3%	511,100,000	44.8%	524,600,000	48.6%	521,000,000	47.6%	511,000,000	44.8%	521,000,000

May 2022 Revenue Estimating Conference

FY2023	Nov 2021 REC FY2023 Adopted	FY2022 Enacted v FY2021 Audited	Budget	Budget v. Budget FY2022 est.	Senate	Senate v. Senate FY2022 est.	House	House v. House FY2022 est.	Consensus
Personal Income Tax	1,704,100,000	2.5%	1,816,900,000	-6.6%	1,919,300,000	1.5%	1,877,000,000	-2.8%	1,827,100,000
General Business Taxes									
Business Corporations	203,300,000	4.0%	222,900,000	-13.0%	224,700,000	-7.8%	211,500,000	-17.1%	214,900,000
Public Utilities Gross	94,600,000	0.9%	94,600,000	5.8%	89,900,000	1.7%	90,300,000	-0.3%	90,900,000
Financial Institutions	31,100,000	2.4%	31,100,000	-12.9%	31,100,000	-12.9%	31,100,000	2.6%	31,100,000
Insurance Companies	139,400,000	4.6%	154,400,000	-2.5%	159,500,000	4.9%	155,000,000	2.4%	157,000,000
Bank Deposits	3,800,000	-0.5%	4,500,000	0.0%	4,400,000	4.8%	4,000,000	0.0%	4,200,000
Health Care Provider	38,300,000	5.9%	38,300,000	3.0%	39,600,000	5.6%	36,400,000	2.8%	38,000,000
Sales and Use Taxes									
Sales and Use	1,462,000,000	6.7%	1,530,100,000	3.2%	1,547,100,000	4.4%	1,486,600,000	1.6%	1,506,000,000
Motor Vehicle	1,000,000	46.7%	1,000,000	0.0%	1,000,000	0.0%	1,000,000	0.0%	1,000,000
Cigarettes	148,500,000	-3.7%	142,800,000	-3.4%	142,200,000	-2.9%	116,500,000	-18.0%	129,000,000
Alcohol	23,700,000	4.5%	25,300,000	2.0%	25,000,000	4.6%	24,200,000	2.5%	24,400,000
Other Taxes									
Estate and Transfer	45,200,000	-7.4%	48,000,000	45.5%	42,400,000	6.0%	41,100,000	21.6%	42,300,000
Racing and Athletics	800,000	23.8%	800,000	60.0%	840,000	50.0%	800,000	60.0%	800,000
Realty Transfer	21,400,000	15.3%	23,800,000	4.4%	23,900,000	13.8%	24,000,000	4.3%	23,800,000
Total Taxes	3,917,200,000	3.9%	4,134,500,000	-2.5%	4,250,940,000	2.0%	4,099,500,000	-2.2%	4,090,500,000
Departmental Receipts	252,400,000	4.1%	256,400,000	-39.6%	256,400,000	-39.6%	263,700,000	-38.7%	260,400,000
Other Miscellaneous	10,700,000	-27.2%	24,900,000	47.3%	24,900,000	47.3%	24,900,000	47.3%	24,900,000
Lottery	391,100,000	30.3%	392,700,000	-0.5%	384,200,000	-0.6%	385,200,000	-0.1%	387,300,000
Unclaimed Property	11,800,000	-9.6%	13,100,000	-18.6%	13,100,000	-18.6%	13,100,000	-18.6%	13,100,000
Total General Revenues	\$4,583,200,000	5.6%	\$4,821,600,000	-5.3%	\$4,929,540,000	-1.6%	\$4,786,400,000	-5.0%	\$4,776,200,000

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Personal Income Tax									
Estimated	278,500,000	-6.7%	286,400,000	-1.2%	295,500,000	1.3%	286,600,000	0.9%	286,000,000
Finals	402,200,000	-25.4%	416,200,000	-32.4%	568,400,000	-3.5%	489,500,000	-18.8%	434,000,000
Refunds	(421,200,000)	3.4%	(421,200,000)	3.9%	(466,000,000)	3.7%	(426,000,000)	3.6%	(426,000,000)
Withholding	1,443,900,000	4.0%	1,522,500,000	6.4%	1,516,500,000	4.6%	1,519,500,000	5.3%	1,519,500,000
Net Accrual	700,000	-112.0%	13,000,000	5.7%	4,900,000	-53.3%	7,400,000	-36.8%	13,600,000
Total	1,704,100,000	2.5%	1,816,900,000	-6.6%	1,919,300,000	1.5%	1,877,000,000	-2.8%	1,827,100,000
Insurance									
Personal and Casualty	83,400,000	6.9%	94,600,000	0.5%	94,400,000	5.4%	95,500,000	2.4%	95,000,000
HMO	56,000,000	1.3%	59,800,000	-7.0%	65,100,000	4.3%	59,500,000	2.6%	62,000,000
Total	139,400,000	4.6%	154,400,000	-2.5%	159,500,000	4.9%	155,000,000	2.4%	157,000,000
Cigarettes									
Cigarette incl Floor Stock	136,500,000	-4.2%	131,400,000	-3.7%	130,800,000	-3.1%	107,200,000	-17.8%	119,000,000
Smokeless	12,000,000	2.4%	11,400,000	0.0%	11,400,000	0.0%	9,300,000	-19.8%	10,000,000
Total	148,500,000	-3.7%	142,800,000	-3.4%	142,200,000	-2.9%	116,500,000	-18.0%	129,000,000
Lottery									
All Games	68,700,000	-0.3%	68,400,000	2.2%	67,700,000	2.3%	67,800,000	2.7%	68,000,000
VLT	290,000,000	40.6%	289,700,000	-1.3%	282,900,000	-1.3%	282,000,000	-1.3%	285,200,000
Table Games	13,400,000	110.9%	13,500,000	3.1%	12,900,000	1.6%	13,400,000	2.3%	13,400,000
Sports Betting	19,000,000	-0.3%	21,100,000	1.0%	20,700,000	-1.0%	22,000,000	6.8%	20,700,000
Total	391,100,000	30.3%	392,700,000	-0.5%	384,200,000	-0.6%	385,200,000	-0.1%	387,300,000
NTI									
Lincoln NTI	367,200,000	40.8%	373,600,000	-0.5%	363,300,000	-0.5%	263,200,000	-27.9%	367,200,000
Newport/Tiverton NTI	118,700,000	44.4%	111,700,000	-1.1%	111,200,000	-1.0%	109,900,000	-0.9%	111,200,000
Combined NTI	485,900,000	41.7%	485,300,000	-0.6%	474,500,000	-0.6%	373,100,000	-21.6%	478,400,000
GTGR									
Lincoln GTGR	101,500,000	63.3%	104,700,000	1.6%	102,800,000	1.5%	104,500,000	1.5%	104,500,000
New/Tiverton GTGR	24,700,000	33.3%	26,000,000	1.6%	24,200,000	1.7%	25,800,000	1.6%	25,800,000
Combined GTGR	126,200,000	56.4%	130,700,000	1.6%	127,000,000	1.5%	130,300,000	0	130,300,000
On-Site Sports Handle									
On-Site Sports Handle	226,600,000	30.6%	239,400,000	0	237,930,000	3.0%	237,900,000	0	237,900,000
Remote Sports Handle									
Remote Sports Handle	326,000,000	57.7%	327,300,000	0	324,800,000	12.0%	313,600,000	0	324,800,000
Combined Handle	552,600,000	44.8%	566,700,000	8.0%	562,730,000	8.0%	551,500,000	7.9%	562,700,000

May 2022 Revenue Estimating Conference

	FY 2022						FY 2023				
	FY 21 Audited	FY 2022 Nov REC	Budget	Senate	House	Consensus	FY2022 Nov REC	Budget	Senate	House	Consensus
Airport Lease Payments	22,888	21,837	21,837	21,837	21,837	21,837	25,656	25,656	25,656	25,656	25,656
Energy Rebate			-	-	-	-					
DEPCO Settlements	3,547	1,246,459	1,246,459	1,246,459	1,246,459	1,246,459	4,500	4,500	4,500	4,500	4,500
DHS Settlements	321,036	300,000	380,176	380,176	380,176	380,176	300,000	300,000	300,000	300,000	300,000
GO Bond Closeouts and Interest	121,925	121,925	426,452	426,452	426,452	426,452	121,925	1,243,121	1,243,121	1,243,121	1,243,121
Inter-year Adjustments	928,842	357,349	316,151	316,151	316,151	316,151	378,026	373,489	373,489	373,489	373,489
PUC Rent	333,420	333,420	333,420	333,420	333,420	333,420	333,420	333,420	333,420	333,420	333,420
Sales of Surplus State Fleet Vehicles	8,601	126,508	169,062	169,062	169,062	169,062	50,000	50,000	50,000	50,000	50,000
DBR/DOH: Transfer Excess Med Marijuana Rev	2,853,653	4,150,000	3,146,131	3,146,131	3,146,131	3,146,131	4,744,484	3,937,428	3,937,428	3,937,428	3,937,428
Forward Refunding Proceeds	-	-	5,900,000	5,900,000	5,900,000	5,900,000	-	-	-	-	-
HMA Cost Recovery	3,895,599	4,642,502	4,960,312	4,960,312	4,960,312	4,960,312	4,741,989	5,132,386	5,132,386	5,132,386	5,132,386
Lottery Contract Payment								13,500,000	13,500,000	13,500,000	13,500,000
Centralized Collections Unit		-									
RI Infrastructure Bank Transfer		-									
Quonset Development Corp Transfer		-									
RI Housing Transfer		-									
First Wave transfer		-									
RISLA Transfer		-									
Transfer from BHDDH Asset Protection		-									
Rebuild RI		-									
Air Service Developemnt Fund		-									
Total	8,489,511	11,300,000	\$16,900,000	\$16,900,000	\$16,900,000	\$16,900,000	\$10,700,000	\$24,900,000	\$24,900,000	\$24,900,000	\$24,900,000