

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%	-
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%	
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%	
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%	
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%	-
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%	
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%	
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%	
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%	
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%	-
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%	
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%	
Racing and Athletics	404,040	-50.8%	500,000	23.8%	500,000	23.8%	560,000	38.6%	500,000	23.8%	
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%	
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%	-
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%	
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%	-
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%	-
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%	
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%	\$0

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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%	
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%	
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%	
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%	
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%	
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%	-
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%	
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%	
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%	-
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%	
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%	
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%	-
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%	
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%	
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%	
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%	
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%	-
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%	
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%	
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%	-
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%	
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%	
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%	-
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%	
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%	
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%	-

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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%	-
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%	
Public Utilities Gross	94,600,000	0.9%	94,600,000	5.8%	89,900,000	1.7%	90,300,000	-0.3%	
Financial Institutions	31,100,000	2.4%	31,100,000	-12.9%	31,100,000	-12.9%	31,100,000	2.6%	
Insurance Companies	139,400,000	4.6%	154,400,000	-2.5%	159,500,000	4.9%	155,000,000	2.4%	-
Bank Deposits	3,800,000	-0.5%	4,500,000	0.0%	4,400,000	4.8%	4,000,000	0.0%	
Health Care Provider	38,300,000	5.9%	38,300,000	3.0%	39,600,000	5.6%	36,400,000	2.8%	
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%	
Motor Vehicle	1,000,000	46.7%	1,000,000	0.0%	1,000,000	0.0%	1,000,000	0.0%	
Cigarettes	148,500,000	-3.7%	142,800,000	-3.4%	142,200,000	-2.9%	116,500,000	-18.0%	-
Alcohol	23,700,000	4.5%	25,300,000	2.0%	25,000,000	4.6%	24,200,000	2.5%	
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%	
Racing and Athletics	800,000	23.8%	800,000	60.0%	840,000	50.0%	800,000	60.0%	
Realty Transfer	21,400,000	15.3%	23,800,000	4.4%	23,900,000	13.8%	24,000,000	4.3%	
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%	-
Departmental Receipts	252,400,000	4.1%	256,400,000	-39.6%	256,400,000	-39.6%	263,700,000	-38.7%	
Other Miscellaneous	10,700,000	-27.2%	24,900,000	47.3%	24,900,000	47.3%	24,900,000	47.3%	-
Lottery	391,100,000	30.3%	392,700,000	-0.5%	384,200,000	-0.6%	385,200,000	-0.1%	-
Unclaimed Property	11,800,000	-9.6%	13,100,000	-18.6%	13,100,000	-18.6%	13,100,000	-18.6%	
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%	\$0

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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%	
Finals	402,200,000	-25.4%	416,200,000	-32.4%	568,400,000	-3.5%	489,500,000	-18.8%	
Refunds	(421,200,000)	3.4%	(421,200,000)	3.9%	(466,000,000)	3.7%	(426,000,000)	3.6%	
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%	
Net Accrual	700,000	-112.0%	13,000,000	5.7%	4,900,000	-53.3%	7,400,000	-36.8%	
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%	-
Insurance									
Personal and Casualty	83,400,000	6.9%	94,600,000	0.5%	94,400,000	5.4%	95,500,000	2.4%	
HMO	56,000,000	1.3%	59,800,000	-7.0%	65,100,000	4.3%	59,500,000	2.6%	
Total	139,400,000	4.6%	154,400,000	-2.5%	159,500,000	4.9%	155,000,000	2.4%	-
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%	
Smokeless	12,000,000	2.4%	11,400,000	0.0%	11,400,000	0.0%	9,300,000	-19.8%	
Total	148,500,000	-3.7%	142,800,000	-3.4%	142,200,000	-2.9%	116,500,000	-18.0%	-
Lottery									
All Games	68,700,000	-0.3%	68,400,000	2.2%	67,700,000	2.3%	67,800,000	2.7%	
VLT	290,000,000	40.6%	289,700,000	-1.3%	282,900,000	-1.3%	282,000,000	-1.3%	
Table Games	13,400,000	110.9%	13,500,000	3.1%	12,900,000	1.6%	13,400,000	2.3%	
Sports Betting	19,000,000	-0.3%	21,100,000	1.0%	20,700,000	-1.0%	22,000,000	6.8%	
Total	391,100,000	30.3%	392,700,000	-0.5%	384,200,000	-0.6%	385,200,000	-0.1%	-
NTI									
Lincoln NTI	367,200,000	40.8%	373,600,000	-0.5%	363,300,000	-0.5%	263,200,000	-27.9%	
Newport/Tiverton NTI	118,700,000	44.4%	111,700,000	-1.1%	111,200,000	-1.0%	109,900,000	-0.9%	
Combined NTI	485,900,000	41.7%	485,300,000	-0.6%	474,500,000	-0.6%	373,100,000	-21.6%	-
GTGR									
Lincoln GTGR	101,500,000	63.3%	104,700,000	1.6%	102,800,000	1.5%	104,500,000	1.5%	
New/Tiverton GTGR	24,700,000	33.3%	26,000,000	1.6%	24,200,000	1.7%	25,800,000	1.6%	
Combined GTGR	126,200,000	56.4%	130,700,000	1.6%	127,000,000	1.5%	130,300,000	0	-
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	
Remote Sports Handle									
Remote Sports Handle	326,000,000	57.7%	327,300,000	0	324,800,000	12.0%	313,600,000	0	
Combined Handle	552,600,000	44.8%	566,700,000	8.0%	562,730,000	8.0%	551,500,000	7.9%	-

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		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		4,500	4,500	4,500	4,500	
DHS Settlements	321,036	300,000	380,176	380,176	380,176		300,000	300,000	300,000	300,000	
GO Bond Closeouts and Interest	121,925	121,925	426,452	426,452	426,452		121,925	1,243,121	1,243,121	1,243,121	
Inter-year Adjustments	928,842	357,349	316,151	316,151	316,151		378,026	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	
Sales of Surplus State Fleet Vehicles	8,601	126,508	169,062	169,062	169,062		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		4,744,484	3,937,428	3,937,428	3,937,428	
Forward Refunding Proceeds	-		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		4,741,989	5,132,386	5,132,386	5,132,386	
Lottery Contract Payment								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	\$0	\$10,700,000	\$24,900,000	\$24,900,000	\$24,900,000	\$0