

May 2021 Revenue Estimating Conference

FY 2021	FY2019 Audited	FY 2020 Audited	FY 2020 audited v FY2019 Audited	FY 2021 Enacted	FY 2021 Enacted v FY 2020 Audited	Budget	Budget v FY 2020	Senate	Senate v FY 2020	House	House v FY 2020	Consensus
Personal Income Tax	1,396,962,571	1,405,508,489	0.6%	1,450,400,000	3.2%	1,538,000,000	9.4%	1,474,200,000	4.9%	1,572,680,000	11.9%	-
General Business Taxes												
Business Corporations	155,110,673	148,605,498	-4.2%	151,300,000	1.8%	114,500,000	-23.0%	112,100,000	-24.6%	115,500,000	-22.3%	
Public Utilities Gross	101,612,604	108,634,550	6.9%	109,600,000	0.9%	99,200,000	-8.7%	97,400,000	-10.3%	101,900,000	-6.2%	
Financial Institutions	21,145,195	44,612,484	111.0%	18,500,000	-58.5%	33,800,000	-24.2%	33,800,000	-24.2%	33,800,000	-24.2%	
Insurance Companies	116,968,195	130,470,984	11.5%	133,700,000	2.5%	134,200,000	2.9%	143,200,000	9.8%	140,300,000	7.5%	-
Bank Deposits	2,899,581	3,325,216	14.7%	3,100,000	-6.8%	3,600,000	8.3%	3,700,000	11.3%	4,000,000	20.3%	
Health Care Provider	43,945,864	42,600,286	-3.1%	42,000,000	-1.4%	36,800,000	-13.6%	36,600,000	-14.1%	36,500,000	-14.3%	
Sales and Use Taxes												
Sales and Use	1,125,698,274	1,167,423,462	3.7%	1,212,800,000	3.9%	1,292,300,000	10.7%	1,283,000,000	9.9%	1,294,000,000	10.8%	
Motor Vehicle	1,034,994	937,239	-9.4%	1,000,000	6.7%	800,000	-14.6%	800,000	-14.6%	800,000	-14.6%	
Cigarettes	138,859,128	137,604,201	-0.9%	155,000,000	12.6%	160,500,000	16.6%	158,900,000	15.5%	160,000,000	16.3%	-
Alcohol	20,436,502	20,235,117	-1.0%	22,000,000	8.7%	22,000,000	8.7%	22,000,000	8.7%	22,000,000	8.7%	
Other Taxes												
Estate and Transfer	48,019,188	55,290,559	15.1%	58,100,000	5.1%	45,000,000	-18.6%	37,600,000	-32.0%	45,300,000	-18.1%	
Racing and Athletics	1,151,342	820,669	-28.7%	400,000	-51.3%	400,000	-51.3%	350,000	-57.4%	400,000	-51.3%	
Realty Transfer	12,748,199	13,925,095	9.2%	15,400,000	10.6%	17,900,000	28.5%	18,100,000	30.0%	17,000,000	22.1%	
Total Taxes	3,186,592,310	3,279,993,849	2.9%	3,373,300,000	2.8%	3,499,000,000	6.7%	3,421,750,000	4.3%	3,544,180,000	8.1%	-
Departmental Receipts	416,720,527	434,973,609	4.4%	390,000,000	-10.3%	396,100,000	-8.9%	396,100,000	-8.9%	400,000,000	-8.0%	
Other Miscellaneous	12,367,090	52,794,681	326.9%	10,325,000	-80.4%	13,800,000	-73.9%	13,800,000	-73.9%	14,300,000	-72.9%	-
Lottery	397,321,087	283,870,548	-28.6%	254,500,000	-10.3%	282,900,000	-0.3%	296,300,000	4.4%	291,700,000	2.8%	-
Unclaimed Property	11,578,604	12,080,719	4.3%	10,300,000	-14.7%	15,600,000	29.1%	15,600,000	29.1%	15,600,000	29.1%	
Total General Revenues	4,024,579,618	4,063,713,406	1.0%	4,038,425,000	-0.6%	4,207,400,000	3.5%	4,143,550,000	2.0%	4,265,780,000	5.0%	-

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Personal Income Tax												
Estimated	232,469,625	202,186,334	-13.0%	259,300,000	28.2%	292,000,000	44.4%	272,500,000	34.8%	287,980,000	42.4%	
Finals	275,412,370	182,291,211	-33.8%	425,000,000	133.1%	455,100,000	149.7%	415,900,000	128.2%	467,800,000	156.6%	
Refunds	(348,388,840)	(358,198,139)	2.8%	(410,000,000)	14.5%	(410,000,000)	14.5%	(416,900,000)	16.4%	(386,100,000)	7.8%	
Withholding	1,220,200,763	1,263,376,575	3.5%	1,281,800,000	1.5%	1,313,900,000	4.0%	1,315,500,000	4.1%	1,313,000,000	3.9%	
Net Accrual	17,268,652	115,852,509	570.9%	(105,700,000)	-191.2%	(113,000,000)	-197.5%	(112,800,000)	-197.4%	(110,000,000)	-194.9%	
Total	1,396,962,571	1,405,508,489	0.6%	1,450,400,000	3.2%	1,538,000,000	9.4%	1,474,200,000	4.9%	1,572,680,000	11.9%	-
Insurance												
Personal and Casualty	66,633,116	75,299,583	13.0%	76,900,000	2.1%	77,000,000	2.3%	77,900,000	3.5%	80,100,000	6.4%	
HMO	50,335,079	55,171,401	9.6%	56,800,000	3.0%	57,200,000	3.7%	65,300,000	18.4%	60,200,000	9.1%	
Total	116,968,195	130,470,984	11.5%	133,700,000	2.5%	134,200,000	2.9%	143,200,000	9.8%	140,300,000	7.5%	-
Cigarettes												
Cigarette incl Floor Stock	128,965,855	127,906,951	-0.8%	143,000,000	11.8%	148,500,000	16.1%	147,100,000	15.0%	148,000,000	15.7%	
Smokeless	9,893,273	9,697,250	-2.0%	12,000,000	23.7%	12,000,000	23.7%	11,800,000	21.7%	12,000,000	23.7%	
Total	138,859,128	137,604,201	-0.9%	155,000,000	12.6%	160,500,000	16.6%	158,900,000	15.5%	160,000,000	16.3%	-
Lottery												
All Games	59,795,046	54,217,010	-9.3%	57,500,000	6.1%	66,700,000	23.0%	65,000,000	19.9%	64,100,000	18.2%	
VLT	314,481,489	213,108,730	-32.2%	177,727,167	-16.6%	193,300,000	-9.3%	206,300,000	-3.2%	205,500,000	-3.6%	
Table Games	20,021,278	7,045,780	-64.8%	5,479,769	-22.2%	5,700,000	-19.1%	6,000,000	-14.8%	5,900,000	-16.3%	
Sports Betting	3,023,106	9,499,028	214.2%	13,793,064	45.2%	17,200,000	81.1%	19,000,000	100.0%	16,200,000	70.5%	
Total	397,320,919	283,870,548	-28.6%	254,500,000	-10.3%	282,900,000	-0.3%	296,300,000	4.4%	291,700,000	2.8%	-
NTI												
Lincoln NTI	431,880,432	276,229,352	-36.0%	231,976,877	-16.0%	247,200,000	-10.5%	264,200,000	-4.4%	263,000,000	-4.8%	
Newport/Tiverton NTI	90,874,193	76,604,442	-15.7%	76,260,116	-0.4%	78,900,000	3.0%	83,400,000	8.9%	83,200,000	8.6%	
Combined NTI	522,754,625	352,833,794	-32.5%	308,236,993	-12.6%	326,100,000	-7.6%	347,600,000	-1.5%	346,200,000	-1.9%	-
GTGR												
Lincoln GTGR	142,556,532	65,591,062	-54.0%	56,449,150	-13.9%	59,100,000	-9.9%	60,200,000	-8.2%	61,500,000	-6.2%	
Newport/Tiverton GTGR	20,877,025	17,666,012	-15.4%	17,030,601	-3.6%	17,300,000	-2.1%	18,300,000	3.6%	17,200,000	-2.6%	
Combined NTGR	163,433,557	83,257,074	-49.1%	73,479,751	-11.7%	76,400,000	-8.2%	78,500,000	-5.7%	78,700,000	-5.5%	-
On-Site Sports Handle	127,587,809	150,378,576	17.9%	185,848,998	23.6%	162,500,000	8.1%	174,100,000	15.8%	167,900,000	11.7%	
Remote Sports Handle	-	49,809,829	#DIV/0!	246,300,000	394.5%	176,000,000	253.3%	197,100,000	295.7%	185,400,000	272.2%	

May 2021 Revenue Estimating Conference

FY 2022	Nov 2020 Adopted FY 2022		Budget		Senate		House		Consensus
Personal Income Tax	1,439,100,000	-0.8%	1,523,800,000	-0.9%	1,469,200,000	-0.3%	1,587,400,000	0.9%	-
General Business Taxes									
Business Corporations	154,100,000	1.9%	136,300,000	19.0%	154,500,000	37.8%	148,100,000	28.2%	
Public Utilities Gross	111,000,000	1.3%	100,800,000	1.6%	101,500,000	4.2%	102,100,000	0.2%	
Financial Institutions	22,200,000	20.0%	26,900,000	-20.4%	26,900,000	-20.4%	26,900,000	3.5%	
Insurance Companies	136,900,000	2.4%	138,400,000	3.1%	145,900,000	1.9%	143,600,000	2.4%	-
Bank Deposits	3,100,000	0.0%	3,100,000	-13.9%	3,600,000	-2.7%	4,000,000	0.0%	
Health Care Provider	43,000,000	2.4%	37,700,000	2.4%	39,400,000	7.7%	38,800,000	6.3%	
Sales and Use Taxes									
Sales and Use	1,263,500,000	4.2%	1,309,100,000	1.3%	1,248,500,000	-2.7%	1,315,900,000	1.7%	
Motor Vehicle	2,500,000	150.0%	800,000	0.0%	1,000,000	25.0%	1,000,000	25.0%	
Cigarettes	151,200,000	-2.5%	156,500,000	-2.5%	155,400,000	-2.2%	155,100,000	-3.1%	-
Alcohol	22,400,000	1.8%	22,400,000	1.8%	22,400,000	1.8%	22,400,000	1.8%	
Other Taxes									
Estate and Transfer	50,300,000	-13.4%	50,300,000	11.8%	38,700,000	2.9%	43,700,000	-3.5%	
Racing and Athletics	1,000,000	150.0%	1,000,000	150.0%	525,000	50.0%	1,000,000	150.0%	
Realty Transfer	15,900,000	3.2%	18,800,000	5.0%	19,300,000	6.6%	17,600,000	3.5%	
Total Taxes	3,416,200,000	1.3%	3,525,900,000	0.8%	3,426,825,000	0.1%	3,607,600,000	1.8%	-
Departmental Receipts	249,000,000	-36.2%	249,800,000	-36.9%	246,300,000	-37.8%	256,100,000	-36.0%	
Other Miscellaneous	12,150,000	17.7%	11,000,000	-20.3%	11,000,000	-20.3%	11,000,000	-23.1%	-
Lottery	356,300,000	40.0%	360,200,000	27.3%	401,800,000	35.6%	386,400,000	32.5%	-
Unclaimed Property	11,300,000	9.7%	14,200,000	-9.0%	14,200,000	-9.0%	14,200,000	-9.0%	
Total General Revenues	4,044,950,000	0.2%	4,161,100,000	-1.1%	4,100,125,000	-1.0%	4,275,300,000	0.2%	-

May 2021 Revenue Estimating Conference

FY 2022	Nov 2020 Adopted FY 2022		Budget		Senate		House		Consensus
Personal Income Tax									
Estimated	232,200,000	-10.5%	261,400,000	-10.5%	239,100,000	-12.3%	268,200,000	-6.9%	
Finals	284,000,000	-33.2%	295,700,000	-35.0%	265,800,000	-36.1%	326,100,000	-30.3%	
Refunds	(403,000,000)	-1.7%	(403,000,000)	-1.7%	(390,400,000)	-6.4%	(380,600,000)	-1.4%	
Withholding	1,316,400,000	2.7%	1,349,500,000	2.7%	1,333,200,000	1.3%	1,351,100,000	2.9%	
Net Accrual	9,500,000	-109.0%	20,200,000	-117.9%	21,500,000	-119.1%	22,600,000	-120.5%	
Total	1,439,100,000	-0.8%	1,523,800,000	-0.9%	1,469,200,000	-0.3%	1,587,400,000	0.9%	-
Insurance									
Personal and Casualty	78,400,000	2.0%	79,900,000	3.8%	79,400,000	1.9%	81,300,000	1.5%	
HMO	58,500,000	3.0%	58,500,000	2.3%	66,500,000	1.8%	62,300,000	3.5%	
Total	136,900,000	2.4%	138,400,000	3.1%	145,900,000	1.9%	143,600,000	2.4%	-
Cigarettes									
Cigarette incl Floor Stock	138,200,000	-3.4%	143,500,000	-3.4%	142,600,000	-3.1%	142,100,000	-4.0%	
Smokeless	13,000,000	8.3%	13,000,000	8.3%	12,800,000	8.5%	13,000,000	8.3%	
Total	151,200,000	-2.5%	156,500,000	-2.5%	155,400,000	-2.2%	155,100,000	-3.1%	-
Lottery									
All Games	58,200,000	1.2%	63,700,000	-4.5%	63,800,000	-1.8%	64,100,000	0.0%	
VLT	271,600,000	52.8%	270,500,000	39.9%	307,900,000	49.2%	296,500,000	44.3%	
Table Games	10,400,000	89.8%	11,900,000	108.8%	12,600,000	110.0%	10,500,000	78.0%	
Sports Betting	16,100,000	16.7%	14,100,000	-18.0%	17,500,000	-7.9%	15,300,000	-5.6%	
Total	356,300,000	40.0%	360,200,000	27.3%	401,800,000	35.6%	386,400,000	32.5%	-
		#DIV/0!							
NTI									
Lincoln NTI	350,000,000	50.9%	346,200,000	40.0%	398,500,000	50.8%	390,000,000	48.3%	
Newport/Tiverton NTI	106,000,000	39.0%	108,900,000	38.0%	115,900,000	39.0%	110,400,000	32.7%	
Combined NTI	456,000,000	47.9%	455,100,000	39.6%	514,400,000	48.0%	500,400,000	44.5%	-
GTGR									
Lincoln GTGR	84,000,000	48.8%	91,300,000	54.5%	100,400,000	66.8%	86,400,000	40.5%	
New/Tiverton GTGR	23,000,000	35.1%	25,600,000	48.0%	20,800,000	13.7%	21,800,000	26.7%	
Combined GTGR	107,000,000	45.6%	116,900,000	1	121,200,000	54.4%	108,200,000	0	-
On-Site Sports Handle	213,200,000	14.7%	198,400,000	0	202,900,000	16.5%	188,700,000	0	
Remote Sports Handle	278,800,000	13.2%	199,200,000	0	223,100,000	13.2%	209,100,000	0	

May 2021 Revenue Estimating Conference

Other Miscellaneous Revenues	FY 2021							FY 2022 Nov REC	FY 2022				
	FY 2019 Audited	FY 2020 Audited	FY 2021 Enacted	Budget	Senate	House	Consensus		Difference from FY 2021 Enacted	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	300,000	175,000	175,000	175,000		(300,000)	300,000	300,000	300,000	300,000	
Fraud Initiative			-					-					
GO Bond Closeouts and Interest	5,320,854	3,545,430	500,000	155,000	155,000	155,000		(500,000)	2,100,000	600,000	600,000	600,000	
Inter-year Adjustments	(19,795)	61,125	139,193	94,193	94,193	94,193		(139,193)	140,243	90,243	90,243	90,243	
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	3,675,000	2,165,000	2,165,000	2,665,000		(3,675,000)	4,500,000	4,900,000	4,900,000	4,900,000	
Forward Refunding Proceeds				5,900,000	5,900,000	5,900,000							
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			500,000					(500,000)					
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	4,800,000	4,900,000	4,900,000	4,900,000		(4,800,000)	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	10,325,000	13,800,000	13,800,000	14,300,000	-	(10,325,000)	12,150,000	11,000,000	11,000,000	11,000,000	-