

November 2021 Revenue Estimating Conference

<b>FY 2022</b>	<b>FY 2021 Preliminary</b>	<b>FY 2022 Enacted</b>	<b>FY2022 Enacted vs. FY2021 Preliminary</b>	<b>Budget</b>	<b>Budget vs. FY2021 Preliminary</b>	<b>Senate</b>	<b>Senate vs. FY2021 Preliminary</b>	<b>House</b>	<b>House vs. FY2021 Preliminary</b>	<b>Consensus</b>
<b>Personal Income Tax</b>	1,615,512,279	1,549,365,915	-4.1%	1,715,400,000	6.2%	1,625,800,000	0.6%	1,601,122,389	-0.9%	-
<b>General Business Taxes</b>										
Business Corporations	202,570,678	179,009,821	-11.6%	244,800,000	20.8%	218,900,000	8.1%	174,000,000	-14.1%	
Public Utilities Gross	93,474,936	101,000,000	8.1%	96,100,000	2.8%	92,100,000	-1.5%	94,300,000	0.9%	
Financial Institutions	34,856,030	26,900,000	-22.8%	35,700,000	2.4%	35,700,000	2.4%	35,700,000	2.4%	
Insurance Companies	131,446,789	138,063,909	5.0%	140,000,000	6.5%	136,400,000	3.8%	135,400,000	3.0%	-
Bank Deposits	3,818,574	3,500,000	-8.3%	4,300,000	12.6%	3,800,000	-0.5%	3,700,000	-3.1%	
Health Care Provider	35,121,483	38,776,018	10.4%	36,100,000	2.8%	37,300,000	6.2%	37,200,000	5.9%	
<b>Sales and Use Taxes</b>										
Sales and Use	1,341,910,598	1,305,200,000	-2.7%	1,472,700,000	9.7%	1,450,100,000	8.1%	1,363,600,000	1.6%	
Motor Vehicle	681,739	1,000,000	46.7%	2,000,000	193.4%	870,000	27.6%	900,000	32.0%	
Cigarettes	159,713,136	156,000,000	-2.3%	153,900,000	-3.6%	155,000,000	-3.0%	152,000,000	-4.8%	-
Alcohol	22,200,641	22,400,000	0.9%	22,900,000	3.2%	23,600,000	6.3%	22,800,000	2.7%	
<b>Other Taxes</b>										
Estate and Transfer	42,986,729	45,000,000	4.7%	33,600,000	-21.8%	38,300,000	-10.9%	39,800,000	-7.4%	
Racing and Athletics	404,040	1,000,000	147.5%	500,000	23.8%	550,000	36.1%	500,000	23.8%	
Realty Transfer	17,774,576	18,769,806	5.6%	21,000,000	18.1%	21,800,000	22.6%	19,100,000	7.5%	
<b>Total Taxes</b>	<b>3,702,477,272</b>	<b>3,585,985,469</b>	<b>-3.1%</b>	<b>3,979,000,000</b>	<b>7.5%</b>	<b>3,840,220,000</b>	<b>3.7%</b>	<b>3,680,122,389</b>	<b>-0.6%</b>	<b>-</b>
Departmental Receipts	400,225,506	422,313,579	5.5%	419,200,000	4.7%	419,200,000	4.7%	422,300,000	5.5%	
Other Miscellaneous	14,246,603	12,377,299	-13.1%	11,300,000	-20.7%	11,300,000	-20.7%	11,400,000	-20.0%	
Lottery	298,444,895	375,860,000	25.9%	398,200,000	33.4%	396,600,000	32.9%	387,200,000	29.7%	-
Unclaimed Property	16,269,787	14,200,000	-12.7%	14,654,997	-9.9%	14,700,000	-9.6%	14,700,000	-9.6%	
<b>Total General Revenues</b>	<b>4,431,664,062</b>	<b>4,410,736,347</b>	<b>-0.5%</b>	<b>4,822,354,996</b>	<b>8.8%</b>	<b>4,682,020,000</b>	<b>5.6%</b>	<b>4,515,722,389</b>	<b>1.9%</b>	<b>-</b>

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<b>Personal Income Tax</b>										
Estimated	294,734,032	258,000,000	-12.5%	305,000,000	3.5%	237,500,000	-19.4%	264,700,000	-10.2%	
Finals	541,675,080	318,065,915	-41.3%	434,700,000	-19.7%	370,100,000	-31.7%	387,000,000	-28.6%	
Refunds	(401,683,863)	(397,000,000)	-1.2%	(420,200,000)	4.6%	(409,500,000)	1.9%	(412,300,000)	2.6%	
Withholding	1,322,951,888	1,349,500,000	2.0%	1,386,800,000	4.8%	1,405,900,000	6.3%	1,349,500,000	2.0%	
Net Accrual	(142,164,859)	20,800,000	-114.6%	9,100,000	-106.4%	21,800,000	-115.3%	12,222,389	-108.6%	
Total	1,615,512,279	1,549,365,915	-4.1%	1,715,400,000	6.2%	1,625,800,000	0.6%	1,601,122,389	-0.9%	-
<b>Insurance</b>										
Personal and Casualty	77,149,303	79,400,000	2.9%	83,600,000	8.4%	83,000,000	7.6%	80,400,000	4.2%	
HMO	54,297,486	58,663,909	8.0%	56,400,000	3.9%	53,400,000	-1.7%	55,000,000	1.3%	
Total	131,446,789	138,063,909	5.0%	140,000,000	6.5%	136,400,000	3.8%	135,400,000	3.0%	-
<b>Cigarettes</b>										
Cigarette incl Floor Stock	147,990,795	143,000,000	-3.4%	142,200,000	-3.9%	143,000,000	-3.4%	140,000,000	-5.4%	
Smokeless	11,722,341	13,000,000	10.9%	11,700,000	-0.2%	12,000,000	2.4%	12,000,000	2.4%	
Total	159,713,136	156,000,000	-2.3%	153,900,000	-3.6%	155,000,000	-3.0%	152,000,000	-4.8%	-
<b>Lottery</b>										
All Games	67,416,165	64,160,000	-4.8%	67,200,000	-0.3%	70,500,000	4.6%	65,800,000	-2.4%	
VLT	209,163,730	285,700,000	36.6%	295,200,000	41.1%	292,000,000	39.6%	286,900,000	37.2%	
Table Games	6,163,237	11,400,000	85.0%	12,600,000	104.4%	13,600,000	120.7%	16,100,000	161.2%	
Sports Betting	19,059,950	14,600,000	-23.4%	23,200,000	21.7%	20,500,000	7.6%	18,400,000	-3.5%	
Total	298,444,895	375,860,000	25.9%	398,200,000	33.4%	396,600,000	32.9%	387,200,000	29.7%	-
<b>NTI</b>										
Lincoln NTI	262,018,012	370,000,000	41.2%	371,000,000	41.6%	366,100,000	39.7%	366,000,000	39.7%	
Tiverton NTI	83,048,337	110,400,000	32.9%	120,000,000	44.5%	119,900,000	44.4%	111,600,000	34.4%	
Combined NTI	345,066,349	480,400,000	39.2%	491,000,000	42.3%	486,000,000	40.8%	477,600,000	38.4%	-
<b>GTGR</b>										
Lincoln GTGR	61,226,528	91,300,000	49.1%	98,000,000	60.1%	102,700,000	67.7%	120,000,000	96.0%	
Tiverton GTGR	18,232,559	22,300,000	22.3%	23,400,000	28.3%	25,000,000	37.1%	24,300,000	33.3%	
Combined NTGR	79,459,087	113,600,000	43.0%	121,400,000	52.8%	127,700,000	60.7%	144,300,000	81.6%	-
<b>Sports Betting</b>										
On-Site Sports Handle	168,394,459	207,200,000	23.0%	212,000,000	25.9%	232,300,000	37.9%	235,000,000	39.6%	
Remote Sports Handle	184,600,637	209,400,000	13.4%	291,100,000	57.7%	328,500,000	78.0%	240,000,000	30.0%	
Combined Handle	352,995,096	416,600,000	18.0%	503,100,000	42.5%	560,800,000	58.9%	475,000,000	34.6%	-

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<b>FY 2023</b>	<b>FY 2022 Enacted</b>	<b>FY2022 Enacted vs. FY2021 Preliminary</b>	<b>Budget</b>	<b>Budget vs. FY2022 Estimate</b>	<b>Senate</b>	<b>Senate vs. FY2022 Estimate</b>	<b>House</b>	<b>House vs. FY2022 Estimate</b>	<b>Consensus</b>
<b>Personal Income Tax</b>	1,549,365,915	-4.1%	1,802,700,000	5.1%	1,684,800,000	3.6%	1,667,767,807	4.2%	-
<b>General Business Taxes</b>									
Business Corporations	179,009,821	-11.6%	229,200,000	-6.4%	212,600,000	-2.9%	182,500,000	4.9%	
Public Utilities Gross	101,000,000	8.1%	98,000,000	2.0%	92,100,000	0.0%	94,600,000	0.3%	
Financial Institutions	26,900,000	-22.8%	31,100,000	-12.9%	31,100,000	-12.9%	31,100,000	3.6%	
Insurance Companies	138,063,909	5.0%	139,900,000	-0.1%	139,200,000	2.1%	140,400,000	3.7%	-
Bank Deposits	3,500,000	-8.3%	4,300,000	0.0%	3,900,000	2.6%	3,700,000	0.0%	
Health Care Provider	38,776,018	10.4%	36,100,000	0.0%	39,600,000	6.2%	38,300,000	3.0%	
<b>Sales and Use Taxes</b>									
Sales and Use	1,305,200,000	-2.7%	1,507,300,000	2.3%	1,479,100,000	2.0%	1,421,100,000	4.2%	
Motor Vehicle	1,000,000	46.7%	3,400,000	70.0%	870,000	0.0%	900,000	0.0%	
Cigarettes	156,000,000	-2.3%	148,600,000	-3.4%	151,200,000	-2.5%	145,700,000	-4.1%	-
Alcohol	22,400,000	0.9%	23,400,000	2.2%	24,100,000	2.1%	23,200,000	1.8%	
<b>Other Taxes</b>									
Estate and Transfer	45,000,000	4.7%	50,700,000	50.9%	41,900,000	9.4%	45,200,000	13.6%	
Racing and Athletics	1,000,000	147.5%	1,000,000	100.0%	825,000	50.0%	500,000	0.0%	
Realty Transfer	18,769,806	5.6%	22,300,000	6.2%	22,700,000	4.1%	19,400,000	1.6%	
<b>Total Taxes</b>	<b>3,585,985,469</b>	<b>-3.1%</b>	<b>4,098,000,000</b>	<b>3.0%</b>	<b>3,923,995,000</b>	<b>2.2%</b>	<b>3,814,367,807</b>	<b>3.6%</b>	<b>-</b>
Departmental Receipts	422,313,579	5.5%	252,400,000	-39.8%	252,400,000	-39.8%	252,500,000	-40.2%	
Other Miscellaneous	12,377,299	-13.1%	10,700,000	-5.3%	10,700,000	-5.3%	10,700,000	-6.1%	10,700,000
Lottery	375,860,000	25.9%	395,200,000	-0.8%	396,100,000	-0.1%	391,200,000	1.0%	-
Unclaimed Property	14,200,000	-12.7%	11,799,020	-19.5%	11,800,000	-19.7%	11,800,000	-19.7%	
<b>Total General Revenues</b>	<b>4,410,736,347</b>	<b>-0.5%</b>	<b>4,768,099,020</b>	<b>-1.1%</b>	<b>4,594,995,000</b>	<b>-1.9%</b>	<b>4,480,567,807</b>	<b>-0.8%</b>	<b>10,700,000</b>
<i>Total General Revenues w/ FY 22 Hospital Licensing Fee</i>			4,938,345,850	2.4%	4,765,241,830	1.8%	4,650,814,637	3.0%	180,946,830

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<b>Personal Income Tax</b>									
Estimated	258,000,000	-12.5%	309,200,000	1.4%	246,500,000	3.8%	272,300,000	2.9%	
Finals	318,065,915	-41.3%	421,800,000	-3.0%	394,700,000	6.6%	399,300,000	3.2%	
Refunds	(397,000,000)	-1.2%	(418,400,000)	-0.4%	(428,700,000)	4.7%	(421,000,000)	2.1%	
Withholding	1,349,500,000	2.0%	1,478,800,000	6.6%	1,472,000,000	4.7%	1,416,200,000	4.9%	
Net Accrual	20,800,000	-114.6%	11,300,000	24.2%	300,000	-98.6%	967,807	-92.1%	
Total	1,549,365,915	-4.1%	1,802,700,000	5.1%	1,684,800,000	3.6%	1,667,767,807	4.2%	-
<b>Insurance</b>									
Personal and Casualty	79,400,000	2.9%	84,400,000	1.0%	84,700,000	2.0%	83,400,000	3.7%	
HMO	58,663,909	8.0%	55,500,000	-1.6%	54,500,000	2.1%	57,000,000	3.6%	
Total	138,063,909	5.0%	139,900,000	-0.1%	139,200,000	2.1%	140,400,000	3.7%	-
<b>Cigarettes</b>									
Cigarette incl Floor Stock	143,000,000	-3.4%	136,900,000	-3.7%	138,600,000	-3.1%	133,700,000	-4.5%	
Smokeless	13,000,000	10.9%	11,700,000	0.0%	12,600,000	5.0%	12,000,000	0.0%	
Total	156,000,000	-2.3%	148,600,000	-3.4%	151,200,000	-2.5%	145,700,000	-4.1%	-
<b>Lottery</b>									
All Games	64,160,000	-4.8%	68,700,000	2.2%	73,800,000	4.7%	67,500,000	2.6%	
VLT	285,700,000	36.6%	291,200,000	-1.4%	288,100,000	-1.3%	290,300,000	1.2%	
Table Games	11,400,000	85.0%	12,900,000	2.4%	13,900,000	2.2%	16,100,000	0.0%	
Sports Betting	14,600,000	-23.4%	22,400,000	-3.4%	20,300,000	-1.0%	17,300,000	-6.0%	
Total	375,860,000	25.9%	395,200,000	-0.8%	396,100,000	-0.1%	391,200,000	1.0%	-
<b>NTI</b>									
Lincoln NTI	370,000,000	41.2%	369,200,000	-0.5%	364,300,000	-0.5%	375,500,000	2.6%	
Tiverton NTI	110,400,000	32.9%	118,700,000	-1.1%	118,700,000	-1.0%	111,000,000	-0.5%	
Combined NTI	480,400,000	39.2%	487,900,000	-0.6%	483,000,000	-0.6%	486,500,000	1.9%	-
<b>GTGR</b>									
Lincoln GTGR	91,300,000	49.1%	-	-100.0%	104,200,000	1.5%	120,000,000	0.0%	
Tiverton GTGR	22,300,000	22.3%	-	-100.0%	25,400,000	1.6%	24,300,000	0.0%	
Combined GTGR	113,600,000	43.0%	-	-100.0%	129,600,000	1.5%	144,300,000	0.0%	-
<b>Sports Betting</b>									
On-Site Sports Handle	207,200,000	23.0%	218,300,000	3.0%	239,300,000	3.0%	215,750,000	-8.2%	
Remote Sports Handle	209,400,000	13.4%	326,000,000	12.0%	367,900,000	12.0%	265,200,000	10.5%	
Combined Handle	416,600,000	18.0%	544,300,000	8.2%	607,200,000	8.3%	480,950,000	1.3%	-

November 2020 Revenue Estimating Conference

	FY 20 Audited	FY 21 Prelim	FY 2022 May REC	FY 2022				Difference from May REC	FY 2023		
				Budget	Senate	House	Consensus		Budget	Senate	House
Airport Lease Payments	49,594	22,888	21,837	21,837	21,837	21,837.0		(21,837)	25,656	25,656	25,656
Energy Rebate			-					-			
DEPCO Settlements	251,750	3,547	4,500	1,246,459	1,246,459	1,246,459.0		(4,500)	4,500	4,500	4,500
DHS Settlements	2,510,626	321,036	300,000	300,000	300,000	300,000.0		(300,000)	300,000	300,000	300,000
GO Bond Closeouts and Interest	5,591,084	121,925	600,000	121,925	121,925	121,782.0		(600,000)	121,925	121,925	122,000
Inter-year Adjustments	61,125	928,842	90,243	360,115	360,115	360,000.0		(90,243)	378,026	378,026	372,435
PUC Rent	333,420	333,420	333,420	333,420	333,420	333,420.0		(333,420)	333,420	333,420	333,420
Sales of Surplus State Fleet Vehicles	44,839	8,601	50,000	126,508	126,508	124,000.0		(50,000)	50,000	50,000	50,000
DBR/DOH: Transfer Excess Med Marijuana Rev	2,061,352	2,853,653	4,900,000	4,147,234	4,147,234	4,250,000.0		(4,900,000)	4,744,484	4,744,484	4,750,000
Forward Refunding Proceeds	-	5,900,000	-	-	-	-		-	-	-	-
HMA Cost Recovery	4,771,315	3,895,599	4,700,000	4,642,502	4,642,502	4,642,502.0		(4,700,000)	4,741,989	4,741,989	4,741,989
Centralized Collections Unit			-					-			
RI Infrastructure Bank Transfer	21,790,000		-					-			
Quonset Development Corp Transfer	1,200,000		-					-			
RI Housing Transfer	1,500,000		-					-			
First Wave transfer	5,000,000		-					-			
RISLA Transfer	1,500,000		-					-			
Transfer from BHDDH Asset Protection	500,000		-					-			
Rebuild RI	5,000,000		-					-			
Air Service Developemnt Fund	486,668		-					-			
<b>Total</b>	<b>52,651,773</b>	<b>14,389,511</b>	<b>11,000,000</b>	<b>\$11,300,000</b>	<b>\$11,300,000</b>	<b>\$11,400,000</b>	<b>\$0</b>	<b>(\$11,000,000)</b>	<b>\$10,700,000</b>	<b>\$10,700,000</b>	<b>\$10,700,000</b>