

November 2021 Revenue Estimating Conference

FY 2022	FY 2021 Preliminary	FY 2022 Enacted	FY2022 Enacted vs. FY2021 Preliminary	Budget	Budget vs. FY2021 Preliminary	Senate	Senate vs. FY2021 Preliminary	House	House vs. FY2021 Preliminary	Consensus
Personal Income Tax	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%	1,656,600,000
General Business Taxes										
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%	209,900,000
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%	94,300,000
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%	35,700,000
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%	137,500,000
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%	3,800,000
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%	37,200,000
Sales and Use Taxes										
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%	1,432,000,000
Motor Vehicle	681,739	1,000,000	46.7%	2,000,000	193.4%	870,000	27.6%	900,000	32.0%	1,000,000
Cigarettes	159,713,136	156,000,000	-2.3%	153,900,000	-3.6%	155,000,000	-3.0%	152,000,000	-4.8%	153,800,000
Alcohol	22,200,641	22,400,000	0.9%	22,900,000	3.2%	23,600,000	6.3%	22,800,000	2.7%	23,200,000
Other Taxes										
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%	39,800,000
Racing and Athletics	404,040	1,000,000	147.5%	500,000	23.8%	550,000	36.1%	500,000	23.8%	500,000
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%	20,500,000
Total Taxes	3,702,477,272	3,585,985,469	-3.1%	3,979,000,000	7.5%	3,840,220,000	3.7%	3,680,122,389	-0.6%	3,845,800,000
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%	419,200,000
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%	11,300,000
Lottery	298,444,895	375,860,000	25.9%	398,200,000	33.4%	396,600,000	32.9%	387,200,000	29.7%	393,300,000
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%	14,700,000
Total General Revenues	4,431,664,062	4,410,736,347	-0.5%	4,822,354,997	8.8%	4,682,020,000	5.6%	4,515,722,389	1.9%	4,684,300,000

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Personal Income Tax										
Estimated	294,734,032	258,000,000	-12.5%	305,000,000	3.5%	237,500,000	-19.4%	264,700,000	-10.2%	275,000,000
Finals	541,675,080	318,065,915	-41.3%	434,700,000	-19.7%	370,100,000	-31.7%	387,000,000	-28.6%	404,000,000
Refunds	(401,683,863)	(397,000,000)	-1.2%	(420,200,000)	4.6%	(409,500,000)	1.9%	(412,300,000)	2.6%	(415,300,000)
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%	1,375,900,000
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%	17,000,000
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%	1,656,600,000
Insurance										
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%	82,500,000
HMO	54,297,486	58,663,909	8.0%	56,400,000	3.9%	53,400,000	-1.7%	55,000,000	1.3%	55,000,000
Total	131,446,789	138,063,909	5.0%	140,000,000	6.5%	136,400,000	3.8%	135,400,000	3.0%	137,500,000
Cigarettes										
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%	141,800,000
Smokeless	11,722,341	13,000,000	10.9%	11,700,000	-0.2%	12,000,000	2.4%	12,000,000	2.4%	12,000,000
Total	159,713,136	156,000,000	-2.3%	153,900,000	-3.6%	155,000,000	-3.0%	152,000,000	-4.8%	153,800,000
Lottery										
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%	67,200,000
VLT	209,163,730	285,700,000	36.6%	295,200,000	41.1%	292,000,000	39.6%	286,900,000	37.2%	294,100,000
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%	13,000,000
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%	19,000,000
Total	298,444,895	375,860,000	25.9%	398,200,000	33.4%	396,600,000	32.9%	387,200,000	29.7%	393,300,000
NTI										
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%	369,000,000
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%	119,900,000
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%	488,900,000
GTGR										
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%	100,000,000
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%	24,300,000
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%	124,300,000
Sports Betting										
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%	220,000,000
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%	291,100,000
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%	511,100,000

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Personal Income Tax	1,549,365,915	-4.1%	1,802,700,000	5.1%	1,684,800,000	3.6%	1,667,767,807	4.2%	1,704,100,000
General Business Taxes									
Business Corporations	179,009,821	-11.6%	229,200,000	-6.4%	212,600,000	-2.9%	182,500,000	4.9%	203,300,000
Public Utilities Gross	101,000,000	8.1%	98,000,000	2.0%	92,100,000	0.0%	94,600,000	0.3%	94,600,000
Financial Institutions	26,900,000	-22.8%	31,100,000	-12.9%	31,100,000	-12.9%	31,100,000	3.6%	31,100,000
Insurance Companies	138,063,909	5.0%	139,900,000	-0.1%	139,200,000	2.1%	140,400,000	3.7%	139,400,000
Bank Deposits	3,500,000	-8.3%	4,300,000	0.0%	3,900,000	2.6%	3,700,000	0.0%	3,800,000
Health Care Provider	38,776,018	10.4%	36,100,000	0.0%	39,600,000	6.2%	38,300,000	3.0%	38,300,000
Sales and Use Taxes									
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%	1,462,000,000
Motor Vehicle	1,000,000	46.7%	3,400,000	70.0%	870,000	0.0%	900,000	0.0%	1,000,000
Cigarettes	156,000,000	-2.3%	148,600,000	-3.4%	151,200,000	-2.5%	145,700,000	-4.1%	148,500,000
Alcohol	22,400,000	0.9%	23,400,000	2.2%	24,100,000	2.1%	23,200,000	1.8%	23,700,000
Other Taxes									
Estate and Transfer	45,000,000	4.7%	50,700,000	50.9%	41,900,000	9.4%	45,200,000	13.6%	45,200,000
Racing and Athletics	1,000,000	147.5%	1,000,000	100.0%	825,000	50.0%	500,000	0.0%	800,000
Realty Transfer	18,769,806	5.6%	22,300,000	6.2%	22,700,000	4.1%	19,400,000	1.6%	21,400,000
Total Taxes	3,585,985,469	-3.1%	4,098,000,000	3.0%	3,923,995,000	2.2%	3,814,367,807	3.6%	3,917,200,000
Departmental Receipts	422,313,579	5.5%	252,400,000	-39.8%	252,400,000	-39.8%	252,500,000	-40.2%	252,400,000
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%	391,100,000
Unclaimed Property	14,200,000	-12.7%	11,799,020	-19.5%	11,800,000	-19.7%	11,800,000	-19.7%	11,800,000
Total General Revenues	4,410,736,347	-0.5%	4,768,099,020	-1.1%	4,594,995,000	-1.9%	4,480,567,807	-0.8%	4,583,200,000
<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%	4,753,446,830

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Personal Income Tax									
Estimated	258,000,000	-12.5%	309,200,000	1.4%	246,500,000	3.8%	272,300,000	2.9%	278,500,000
Finals	318,065,915	-41.3%	421,800,000	-3.0%	394,700,000	6.6%	399,300,000	3.2%	402,200,000
Refunds	(397,000,000)	-1.2%	(418,400,000)	-0.4%	(428,700,000)	4.7%	(421,000,000)	2.1%	(421,200,000)
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%	1,443,900,000
Net Accrual	20,800,000	-114.6%	11,300,000	24.2%	300,000	-98.6%	967,807	-92.1%	700,000
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%	1,704,100,000
Insurance									
Personal and Casualty	79,400,000	2.9%	84,400,000	1.0%	84,700,000	2.0%	83,400,000	3.7%	83,400,000
HMO	58,663,909	8.0%	55,500,000	-1.6%	54,500,000	2.1%	57,000,000	3.6%	56,000,000
Total	138,063,909	5.0%	139,900,000	-0.1%	139,200,000	2.1%	140,400,000	3.7%	139,400,000
Cigarettes									
Cigarette incl Floor Stock	143,000,000	-3.4%	136,900,000	-3.7%	138,600,000	-3.1%	133,700,000	-4.5%	136,500,000
Smokeless	13,000,000	10.9%	11,700,000	0.0%	12,600,000	5.0%	12,000,000	0.0%	12,000,000
Total	156,000,000	-2.3%	148,600,000	-3.4%	151,200,000	-2.5%	145,700,000	-4.1%	148,500,000
Lottery									
All Games	64,160,000	-4.8%	68,700,000	2.2%	73,800,000	4.7%	67,500,000	2.6%	68,700,000
VLT	285,700,000	36.6%	291,200,000	-1.4%	288,100,000	-1.3%	290,300,000	1.2%	290,000,000
Table Games	11,400,000	85.0%	12,900,000	2.4%	13,900,000	2.2%	16,100,000	0.0%	13,400,000
Sports Betting	14,600,000	-23.4%	22,400,000	-3.4%	20,300,000	-1.0%	17,300,000	-6.0%	19,000,000
Total	375,860,000	25.9%	395,200,000	-0.8%	396,100,000	-0.1%	391,200,000	1.0%	391,100,000
NTI									
Lincoln NTI	370,000,000	41.2%	369,200,000	-0.5%	364,300,000	-0.5%	375,500,000	2.6%	367,200,000
Tiverton NTI	110,400,000	32.9%	118,700,000	-1.1%	118,700,000	-1.0%	111,000,000	-0.5%	118,700,000
Combined NTI	480,400,000	39.2%	487,900,000	-0.6%	483,000,000	-0.6%	486,500,000	1.9%	485,900,000
GTGR									
Lincoln GTGR	91,300,000	49.1%	-	-100.0%	104,200,000	1.5%	120,000,000	0.0%	101,500,000
Tiverton GTGR	22,300,000	22.3%	-	-100.0%	25,400,000	1.6%	24,300,000	0.0%	24,700,000
Combined GTGR	113,600,000	43.0%	-	-100.0%	129,600,000	1.5%	144,300,000	0.0%	126,200,000
Sports Betting									
On-Site Sports Handle	207,200,000	23.0%	218,300,000	3.0%	239,300,000	3.0%	215,750,000	-8.2%	226,600,000
Remote Sports Handle	209,400,000	13.4%	326,000,000	12.0%	367,900,000	12.0%	265,200,000	10.5%	326,000,000
Combined Handle	416,600,000	18.0%	544,300,000	8.2%	607,200,000	8.3%	480,950,000	1.3%	552,600,000