

May 2020 Revenue Estimating Conference

FY 2020 Estimates

FY 2020	FY 2019 Audited		Nov. 2019 REC FY2020 Adopted		Budget		Senate		House		Consensus
Personal Income Tax	1,396,962,571	12.3%	1,441,800,000	3.2%	1,349,600,000	-3.4%	1,386,600,000	-0.7%	1,272,000,000	-8.9%	1,358,900,000
General Business Taxes											
Business Corporations	155,110,673	30.0%	143,700,000	-7.4%	132,900,000	-14.3%	141,400,000	-8.8%	130,000,000	-16.2%	132,900,000
Public Utilities Gross	101,612,604	12.4%	104,000,000	2.3%	101,600,000	0.0%	94,400,000	-7.1%	102,000,000	0.4%	100,000,000
Financial Institutions	21,145,195	-4.7%	24,400,000	15.4%	24,400,000	15.4%	24,400,000	15.4%	24,400,000	15.4%	24,400,000
Insurance Companies	116,968,195	-3.4%	126,500,000	8.1%	126,500,000	8.1%	120,600,000	3.1%	126,800,000	8.4%	125,000,000
Bank Deposits	2,899,581	-2.4%	3,000,000	3.5%	3,700,000	27.6%	3,100,000	6.9%	3,000,000	3.5%	3,100,000
Health Care Provider	43,945,864	1.1%	43,700,000	-0.6%	41,600,000	-5.3%	39,900,000	-9.2%	41,900,000	-4.7%	41,600,000
Sales and Use Taxes											
Sales and Use	1,125,698,274	12.8%	1,192,100,000	5.9%	1,095,500,000	-2.7%	1,117,800,000	-0.7%	1,129,000,000	0.3%	1,129,000,000
Motor Vehicle	1,034,994	-96.0%	1,800,000	73.9%	1,000,000	-3.4%	1,000,000	-3.4%	1,200,000	15.9%	1,000,000
Cigarettes	138,859,128	-1.0%	137,300,000	-1.1%	138,000,000	-0.6%	138,200,000	-0.5%	138,000,000	-0.6%	138,100,000
Alcohol	20,436,502	3.5%	20,200,000	-1.2%	20,500,000	0.3%	20,500,000	0.3%	20,200,000	-1.2%	20,300,000
Other Taxes											
Inheritance and Gift	48,019,188	-43.8%	63,400,000	32.0%	60,200,000	25.4%	54,300,000	13.1%	58,100,000	21.0%	58,100,000
Racing and Athletics	1,151,342	-1.0%	1,200,000	4.2%	900,000	-21.8%	845,000	-26.6%	900,000	-21.8%	900,000
Realty Transfer	12,748,199	1.3%	14,200,000	11.4%	14,200,000	11.4%	14,200,000	11.4%	14,200,000	11.4%	14,200,000
Total Taxes	3,186,592,310	8.9%	3,317,300,000	4.1%	3,110,600,000	-2.4%	3,157,245,000	-0.9%	3,061,700,000	-3.9%	3,147,500,000
Departmental Receipts	416,720,527	12.6%	443,500,000	6.4%	436,100,000	4.7%	436,100,000	4.7%	445,000,000	6.8%	440,500,000
Other Miscellaneous	12,367,090	2.0%	31,000,000	150.7%	29,100,000	135.3%	29,100,000	135.3%	29,100,000	135.3%	29,100,000
Lottery	397,321,087	9.5%	377,100,000	-5.1%	271,300,000	-31.7%	265,100,000	-33.3%	271,100,000	-31.8%	268,600,000
Unclaimed Property	11,578,604	-9.0%	9,900,000	-14.5%	12,200,000	5.4%	12,200,000	5.4%	12,200,000	5.4%	12,200,000
Total General Revenues	4,024,579,618	9.2%	4,178,800,000	3.8%	3,859,300,000	-4.1%	3,899,745,000	-3.1%	3,819,100,000	-5.1%	3,897,900,000

May 2020 Revenue Estimating Conference

FY 2020 Estimates

FY 2020	FY 2019 Audited		Nov. 2019 REC FY2020 Adopted		Budget		Senate		House		Consensus
Personal Income Tax											
Estimated	232,469,625	-0.7%	250,000,000	7.5%	230,400,000	-0.9%	226,700,000	-2.5%	248,000,000	6.7%	230,400,000
Finals	275,412,370	46.8%	277,400,000	0.7%	268,300,000	-2.6%	272,000,000	-1.2%	165,800,000	-39.8%	270,000,000
Refunds	(348,388,840)	6.8%	(364,100,000)	4.5%	(388,800,000)	11.6%	(355,000,000)	1.9%	(387,100,000)	11.1%	(382,000,000)
Withholding	1,220,200,763	7.3%	1,270,300,000	4.1%	1,234,900,000	1.2%	1,234,600,000	1.2%	1,238,500,000	1.5%	1,235,000,000
Net Accrual	17,268,652	55.6%	8,200,000	-52.5%	4,800,000	-72.2%	8,300,000	-51.9%	6,800,000	-60.6%	5,500,000
Total	1,396,962,571	12.3%	1,441,800,000	3.2%	1,349,600,000	-3.4%	1,386,600,000	-0.7%	1,272,000,000	-8.9%	1,358,900,000
Insurance											
Personal and Casualty	66,633,116	10.5%	74,500,000	11.8%	74,500,000	11.8%	73,600,000	10.5%	76,300,000	14.5%	74,500,000
HMO	50,335,079	-17.2%	52,000,000	3.3%	52,000,000	3.3%	47,000,000	-6.6%	50,500,000	0.3%	50,500,000
Total	116,968,195	-3.4%	126,500,000	8.1%	126,500,000	8.1%	120,600,000	3.1%	126,800,000	8.4%	125,000,000
Cigarettes											
Cigarette incl Floor Stock	128,965,855	-2.5%	127,000,000	-1.5%	128,300,000	-0.5%	128,400,000	-0.4%	128,000,000	-0.7%	128,300,000
Smokeless	9,893,273	23.4%	10,300,000	4.1%	9,700,000	-2.0%	9,800,000	-0.9%	10,000,000	1.1%	9,800,000
Total	138,859,128	-1.0%	137,300,000	-1.1%	138,000,000	-0.6%	138,200,000	-0.5%	138,000,000	-0.6%	138,100,000
Lottery											
All Games	59,795,046	6.9%	57,000,000	-4.7%	52,500,000	-12.2%	52,100,000	-12.9%	48,100,000	-19.6%	51,100,000
VLT	314,481,489	8.8%	295,600,000	-6.0%	202,400,000	-35.6%	199,600,000	-36.5%	206,500,000	-34.3%	201,100,000
Table Games	20,021,278	12.7%	15,100,000	-24.6%	7,000,000	-65.0%	7,000,000	-65.0%	7,000,000	-65.0%	7,000,000
Sports Betting	3,023,106	0.0%	9,400,000	210.9%	9,400,000	210.9%	6,400,000	111.7%	9,500,000	214.2%	9,400,000
Total	397,321,087	9.5%	377,100,000	-5.1%	271,300,000	-31.7%	265,100,000	-33.3%	271,100,000	-31.8%	268,600,000
Lincoln NTI	431,880,432	-1.0%	392,000,000	-9.2%	270,200,000	-37.4%	267,200,000	-38.1%	268,600,000	-37.8%	268,600,000
Tiverton NTI	90,874,193	97.0%	102,500,000	12.8%	74,900,000	-17.6%	74,000,000	-18.6%	74,400,000	-18.1%	74,400,000
Combined NTI	522,754,625	8.4%	494,500,000	-5.4%	345,100,000	-34.0%	341,200,000	-34.7%	343,000,000	-34.4%	343,000,000
Lincoln NTGR	142,556,532	1.8%	110,000,000	-22.8%	65,500,000	-54.1%	65,500,000	-54.1%	65,500,000	-54.1%	65,500,000
Tiverton GTGR	20,877,025		25,500,000	22.1%	17,600,000	-15.7%	17,600,000	-15.7%	17,600,000	-15.7%	17,600,000
Combined NTGR	163,433,557	16.7%	135,500,000	-17.1%	83,100,000	-49.2%	83,100,000	-49.2%	83,100,000	-49.2%	83,100,000
On-Site Sports Handle	127,587,809		193,900,000	52.0%	152,100,000	19.2%	150,500,000	18.0%	169,920,656	33.2%	152,100,000
Remote Sports Handle	-		105,000,000		51,100,000	#DIV/0!	46,000,000		66,091,139		51,100,000