

May 2020 Revenue Estimating Conference

FY 2021 Estimates

FY 2021	Nov 2019 REC FY 2021 Adopted		May 2020 REC FY 2020 Consensus		Budget		Senate		House		Consensus	
Personal Income Tax	1,495,700,000	3.7%	\$ 1,358,900,000	-2.7%	\$ 1,260,000,000	-6.6%	\$ 1,337,600,000	-3.5%	\$ 1,336,000,000	5.0%	\$ 1,295,800,000	
General Business Taxes												
Business Corporations	153,100,000	6.5%	132,900,000	-14.3%	142,400,000	7.1%	134,600,000	1.3%	129,400,000	-2.6%	132,300,000	
Public Utilities Gross	105,000,000	1.0%	100,000,000	-1.6%	101,000,000	1.0%	96,300,000	-3.7%	98,900,000	-1.1%	98,900,000	
Financial Institutions	21,100,000	-13.5%	24,400,000	15.4%	21,200,000	-13.1%	21,200,000	-13.1%	21,200,000	-13.1%	21,200,000	
Insurance Companies	129,500,000	2.4%	125,000,000	6.9%	127,800,000	1.0%	127,500,000	5.7%	114,400,000	-9.8%	120,700,000	
Bank Deposits	3,000,000	0.0%	3,100,000	6.9%	3,100,000	-16.2%	3,100,000	0.0%	3,100,000	3.3%	3,100,000	
Health Care Provider	44,500,000	1.8%	41,600,000	-5.3%	42,800,000	2.9%	41,600,000	4.3%	42,400,000	1.2%	42,000,000	
Sales and Use Taxes												
Sales and Use	1,239,800,000	4.0%	1,129,000,000	0.3%	976,400,000	-10.9%	1,077,200,000	-3.6%	1,154,100,000	2.2%	1,109,100,000	
Motor Vehicle	3,000,000	66.7%	1,000,000	-3.4%	1,800,000	80.0%	2,100,000	110.0%	2,000,000	66.7%	2,000,000	
Cigarettes	133,600,000	-2.7%	138,100,000	-0.5%	129,900,000	-5.9%	131,300,000	-5.0%	130,400,000	-5.5%	130,600,000	
Alcohol	20,600,000	2.0%	20,300,000	-0.7%	20,700,000	2.0%	20,700,000	2.0%	20,300,000	0.0%	20,500,000	
Other Taxes												
Inheritance and Gift	48,200,000	-24.0%	58,100,000	21.0%	48,200,000	-19.9%	31,200,000	-42.5%	44,900,000	-22.7%	44,900,000	
Racing and Athletics	1,200,000	0.0%	900,000	-21.8%	1,200,000	33.3%	450,000	-46.7%	900,000	0.0%	1,000,000	
Realty Transfer	14,700,000	3.5%	14,200,000	11.4%	14,700,000	3.5%	14,200,000	0.0%	14,700,000	3.5%	14,500,000	
Total Taxes	3,413,000,000	2.9%	3,147,500,000	-1.2%	2,891,200,000	-7.1%	3,039,050,000	-3.7%	3,112,700,000	1.7%	3,036,600,000	
Departmental Receipts	410,000,000	-7.6%	440,500,000	5.7%	400,500,000	-8.2%	400,500,000	-8.2%	405,100,000	-9.0%	403,000,000	
Other Miscellaneous	14,700,000	-52.6%	29,100,000	135.3%	12,050,000	-58.6%	12,050,000	-58.6%	12,050,000	-58.6%	12,050,000	
Lottery	395,500,000	4.9%	268,600,000	-32.4%	277,200,000	2.2%	241,700,000	-8.8%	289,100,000	6.6%	265,200,000	
Unclaimed Property	8,400,000	-15.2%	12,200,000	5.4%	9,000,000	-26.2%	9,000,000	-26.2%	9,000,000	-26.2%	9,000,000	
Total General Revenues	4,241,600,000	1.5%	3,897,900,000	-3.1%	3,589,950,000	-7.0%	3,702,300,000	-5.1%	3,827,950,000	0.2%	3,725,850,000	
<i>Hospital Licensing Fee</i>												
Total Gen Revs w/ HLF	4,241,600,000	1.5%	3,897,900,000	1576.7%	3,589,950,000	-7.0%	3,702,300,000	-5.1%	3,827,950,000	0.2%	3,725,850,000	

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FY 2021 Estimates

FY 2021	Nov 2019 REC FY 2021 Adopted		May 2020 REC FY 2020 Consensus		Budget	Senate	House	Consensus			
Personal Income Tax											
Estimated	261,000,000	4.4%	230,400,000	-0.9%	205,600,000	-10.8%	228,800,000	-0.7%	234,200,000	1.6%	217,700,000
Finals	284,200,000	2.5%	270,000,000	-2.0%	251,800,000	-6.7%	258,000,000	-4.4%	254,800,000	-5.6%	254,800,000
Refunds	(377,900,000)	3.8%	(382,000,000)	9.6%	(396,100,000)	3.7%	(379,300,000)	-0.7%	(379,400,000)	-0.7%	(388,000,000)
Withholding	1,323,200,000	4.2%	1,235,000,000	1.2%	1,194,300,000	-3.3%	1,226,400,000	-0.7%	1,226,800,000	-0.7%	1,210,300,000
Net Accrual	5,200,000	-36.6%	5,500,000	-68.2%	4,400,000	-20.0%	3,700,000	-32.7%	(400,000)	-107.3%	1,000,000
Total	1,495,700,000	3.7%	1,358,900,000	-2.7%	1,260,000,000	-6.6%	1,337,600,000	-3.5%	1,336,000,000	5.0%	1,295,800,000
Insurance											
Personal and Casualty	75,800,000	1.7%	74,500,000	11.8%	75,800,000	1.7%	75,300,000	1.1%	66,700,000	-10.5%	70,500,000
HMO	53,700,000	3.3%	50,500,000	0.3%	52,000,000	3.0%	52,200,000	3.4%	47,700,000	-5.5%	50,200,000
Total	129,500,000	2.4%	125,000,000	6.9%	127,800,000	1.0%	127,500,000	5.7%	114,400,000	-9.8%	120,700,000
Cigarettes											
Cigarette incl Floor Stock	122,800,000	-3.3%	128,300,000	-0.5%	120,400,000	-6.2%	122,200,000	-4.8%	121,500,000	-5.1%	121,500,000
Smokeless	10,800,000	4.9%	9,800,000	-0.9%	9,500,000	-2.1%	9,100,000	-7.1%	8,900,000	-11.0%	9,100,000
Total	133,600,000	-2.7%	138,100,000	-0.5%	129,900,000	-5.9%	131,300,000	-5.0%	130,400,000	-5.5%	130,600,000
Lottery											
All Games	58,600,000	2.8%	51,100,000	-14.5%	53,500,000	4.7%	54,700,000	7.0%	55,700,000	9.0%	53,500,000
VLT	305,200,000	3.2%	201,100,000	-36.1%	206,600,000	2.1%	175,300,000	-12.2%	212,300,000	2.8%	195,300,000
Table Games	15,700,000	4.0%	7,000,000	-65.0%	4,600,000	-34.3%	3,800,000	-45.7%	7,900,000	12.9%	4,500,000
Sports Betting	16,000,000	70.2%	9,400,000	210.9%	12,500,000	33.0%	7,900,000	23.4%	13,200,000	38.9%	11,900,000
Total	395,500,000	4.9%	268,600,000	-32.4%	277,200,000	2.2%	241,700,000	-8.8%	289,100,000	6.6%	265,200,000
Lincoln NTI	399,600,000	1.9%	268,600,000	-37.8%	266,200,000	-1.5%	235,500,000	-11.9%	279,200,000	3.9%	260,200,000
Tiverton NTI	110,200,000	7.5%	74,400,000	-18.1%	83,200,000	11.1%	65,600,000	-11.4%	81,000,000	8.9%	72,600,000
Combined NTI	509,800,000	3.1%	343,000,000	-34.4%	349,400,000	1.2%	301,100,000	-11.8%	360,200,000	5.0%	332,800,000
Lincoln NTGR	111,700,000	1.5%	65,500,000	-54.1%	51,700,000	-21.1%	49,900,000	-23.8%	69,500,000	6.1%	51,900,000
Newport NTGR	27,400,000	7.5%	17,600,000	-15.7%	15,600,000	-11.4%	12,400,000	-29.5%	19,600,000	11.4%	15,200,000
Combined NTGR	139,100,000			-100.0%	67,300,000	-19.0%	62,300,000	-25.0%	89,100,000	7.2%	67,100,000
On-Site Sports Handle	232,700,000	20.0%	152,100,000	19.2%	201,900,000	32.7%	118,000,000	-21.6%	213,380,585	25.6%	184,700,000
Remote Sports Handle	304,800,000	190.3%	51,100,000	#DIV/0!	221,100,000	332.7%	154,500,000	235.9%	232,700,000	252.1%	221,100,000