

May 2023 Revenue Estimating Conference

<b>FY 2023</b>	<b>FY 2022 Audited</b>	<b>FY 2022 Audited vs. FY2021 Audited</b>	<b>Nov 2022 REC FY2023 Adopted</b>	<b>11/2022 REC vs. FY2022 Audited</b>	<b>Budget</b>	<b>Budget vs. FY2022 Audited</b>	<b>Senate</b>	<b>Senate vs. FY2022 Audited</b>	<b>House</b>	<b>House vs. FY2022 Audited</b>	<b>Consensus</b>
<b>Personal Income Tax</b>	1,985,923,414	22.9%	1,910,300,000	-3.8%	1,816,100,000	-8.6%	1,780,900,000	-10.3%	1,800,221,414	-9.4%	1,813,700,000
<b>General Business Taxes</b>											
Business Corporations	288,450,198	42.9%	252,000,000	-12.6%	262,600,000	-9.0%	257,800,000	-10.6%	267,300,000	-7.3%	262,600,000
Public Utilities	90,447,160	-3.2%	101,000,000	11.7%	99,200,000	9.7%	99,800,000	10.3%	99,000,000	9.5%	99,200,000
Financial Institutions	36,263,375	4.0%	38,900,000	7.3%	34,400,000	-5.1%	34,400,000	-5.1%	34,400,000	-5.1%	34,400,000
Insurance Companies	159,708,472	0	166,700,000	4.4%	157,100,000	-1.6%	158,100,000	-1.0%	160,000,000	0.2%	157,100,000
Bank Deposits	4,208,761	10.2%	4,500,000	6.9%	4,800,000	14.0%	4,700,000	11.7%	4,600,000	9.3%	4,700,000
Health Care Provider	38,043,997	8.3%	39,500,000	3.8%	39,500,000	3.8%	39,500,000	3.8%	39,500,000	3.8%	39,500,000
<b>Sales and Excise Taxes</b>											
Sales and Use	1,511,435,956	12.7%	1,575,000,000	4.2%	1,574,200,000	4.2%	1,587,100,000	5.0%	1,578,000,000	4.4%	1,579,000,000
Motor Vehicle (Duplicate Fees*)	965,283	41.6%	1,000,000	3.6%	1,000,000	3.6%	1,000,000	3.6%	1,000,000	3.6%	1,000,000
Cigarettes	149,745,624	-6.2%	133,900,000	-10.6%	133,600,000	-10.8%	133,500,000	-10.8%	133,900,000	-10.6%	133,600,000
Alcohol	23,323,085	-85.4%	23,300,000	-0.1%	22,500,000	-3.5%	22,200,000	-4.8%	22,600,000	-3.1%	22,500,000
<b>Other Taxes</b>											
Estate and Transfer	39,301,855	-8.6%	58,800,000	49.6%	76,000,000	93.4%	83,600,000	112.7%	72,400,000	84.2%	77,600,000
Racing and Athletics	507,844	25.7%	500,000	-1.5%	500,000	-1.5%	600,000	18.1%	500,000	-1.5%	500,000
Realty Transfer	22,118,052	24.4%	21,000,000	-5.1%	17,700,000	-20.0%	17,200,000	-22.2%	16,500,000	-25.4%	17,000,000
<b>Total Taxes</b>	<b>4,350,459,869</b>	<b>17.5%</b>	<b>4,326,400,000</b>	<b>-0.6%</b>	<b>4,239,200,000</b>	<b>-2.6%</b>	<b>4,220,400,000</b>	<b>-3.0%</b>	<b>4,229,921,414</b>	<b>-2.8%</b>	<b>4,242,400,000</b>
Departmental Receipts	433,130,859	7.6%	464,000,000	7.1%	477,100,000	10.2%	477,100,000	10.2%	479,000,000	10.6%	478,000,000
Other Miscellaneous	10,586,336	-31.8%	37,300,000	252.3%	29,900,000	182.4%	29,900,000	182.4%	29,900,000	182.4%	29,900,000
Lottery	388,641,696	28.8%	418,700,000	7.7%	430,100,000	10.7%	436,300,000	12.3%	434,900,000	11.9%	434,200,000
Unclaimed Property	21,425,309	31.7%	14,000,000	-34.7%	14,700,000	-31.4%	14,700,000	-31.4%	14,700,000	-31.4%	14,700,000
<b>Total General Revenues</b>	<b>5,204,244,069</b>	<b>17.3%</b>	<b>5,260,400,000</b>	<b>1.1%</b>	<b>5,191,000,000</b>	<b>-0.3%</b>	<b>5,178,400,000</b>	<b>-0.5%</b>	<b>5,188,421,414</b>	<b>-0.3%</b>	<b>5,199,200,000</b>

\*Since FY 2019; Pre-FY 2019 values include more fees collected by DMV now part of restricted Highway Maintenance Account

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FY 2023	FY 2022 Audited	FY 2022 Audited vs. FY2021 Audited	Nov 2022 REC FY2023 Adopted	11/2022 REC vs. FY2022 Audited	Budget	Budget vs. FY2022 Audited	Senate	Senate vs. FY2022 Audited	House	House vs. FY2022 Audited	Consensus
<b>Personal Income Tax</b>											
Estimated	297,159,543	0.8%	306,300,000	3.1%	274,300,000	-7.7%	275,200,000	-7.4%	275,100,000	-7.4%	275,000,000
Finals	615,943,781	13.7%	520,900,000	-15.4%	504,000,000	-18.2%	503,000,000	-18.3%	494,300,000	-19.7%	502,000,000
Refunds	(392,957,373)	-2.2%	(455,000,000)	15.8%	(466,300,000)	18.7%	(494,300,000)	25.8%	(469,600,000)	19.5%	(466,300,000)
Withholding	1,450,663,997	9.7%	1,548,000,000	6.7%	1,497,200,000	3.2%	1,495,900,000	3.1%	1,494,000,000	3.0%	1,496,000,000
Net Accrual	15,113,466	-110.6%	(9,900,000)	-165.5%	6,900,000	-54.3%	1,100,000	-92.7%	6,421,414	-57.5%	7,000,000
Total	1,985,923,414	22.9%	1,910,300,000	-3.8%	1,816,100,000	-8.6%	1,780,900,000	-10.3%	1,800,221,414	-9.4%	1,813,700,000
<b>Insurance</b>											
Personal and Casualty	94,570,217	22.6%	98,500,000	4.2%	92,300,000	-2.4%	93,500,000	-1.1%	95,000,000	0.5%	92,300,000
HMO	65,138,255	20.0%	68,200,000	4.7%	64,800,000	-0.5%	64,600,000	-0.8%	65,000,000	-0.2%	64,800,000
Total	159,708,472	21.5%	166,700,000	4.4%	157,100,000	-1.6%	158,100,000	-1.0%	160,000,000	0.2%	157,100,000
<b>Cigarettes</b>											
Cigarette incl Floor Stock	138,492,683	-6.4%	123,000,000	-11.2%	123,000,000	-11.2%	123,000,000	-11.2%	123,200,000	-11.0%	123,000,000
Smokeless	11,252,941	-4.0%	10,900,000	-3.1%	10,600,000	-5.8%	10,500,000	-6.7%	10,700,000	-4.9%	10,600,000
Total	149,745,624	-6.2%	133,900,000	-10.6%	133,600,000	-10.8%	133,500,000	-10.8%	133,900,000	-10.6%	133,600,000
<b>Lottery</b>											
All Games	66,279,523	-1.7%	72,500,000	9.4%	72,500,000	9.4%	74,100,000	11.8%	74,100,000	11.8%	73,500,000
VLT	288,832,299	38.1%	309,600,000	7.2%	316,600,000	9.6%	320,800,000	11.1%	320,500,000	11.0%	319,900,000
Table Games	12,772,586	107.2%	13,600,000	6.5%	14,500,000	13.5%	14,200,000	11.2%	14,400,000	12.7%	14,500,000
Sports Betting	20,713,075	8.7%	23,000,000	11.0%	26,500,000	27.9%	27,200,000	31.3%	25,900,000	25.0%	26,300,000
Total	388,641,696	28.8%	418,700,000	7.7%	430,100,000	10.7%	436,300,000	12.3%	434,900,000	11.9%	434,200,000
<b>NTI</b>											
Lincoln NTI	369,785,586	41.1%	400,000,000	8.2%	405,100,000	9.5%	410,400,000	11.0%	409,000,000	10.6%	409,000,000
Tiverton NTI	111,365,247	34.1%	118,000,000	6.0%	124,100,000	11.4%	125,700,000	12.9%	126,700,000	13.8%	125,700,000
Combined NTI	481,150,833	39.4%	518,000,000	7.7%	529,200,000	10.0%	536,100,000	11.4%	535,700,000	11.3%	534,700,000
<b>GTGR</b>											
Lincoln GTGR	100,534,200	64.2%	105,000,000	4.4%	110,800,000	10.2%	108,500,000	7.9%	112,000,000	11.4%	110,800,000
Tiverton GTGR	24,513,663	34.4%	26,000,000	6.1%	26,100,000	6.5%	26,000,000	6.1%	24,300,000	-0.9%	26,100,000
Combined NTGR	125,047,863	57.4%	131,000,000	4.8%	136,900,000	9.5%	134,500,000	7.6%	136,300,000	9.0%	136,900,000
<b>Sports Betting</b>											
On-Site Sports Handle	226,758,178	34.7%	181,900,000	-19.8%	181,600,000	-19.9%	188,300,000	-17.0%	195,800,000	-13.7%	185,600,000
Remote Sports Handle	290,471,436	57.4%	323,600,000	11.4%	342,800,000	18.0%	335,200,000	15.4%	339,200,000	16.8%	339,200,000
Combined Handle	517,229,614	46.5%	505,500,000	-2.3%	524,400,000	1.4%	523,500,000	1.2%	535,000,000	3.4%	524,800,000

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FY 2024	Nov 2022 REC FY2024 Adopted	FY2024 Nov REC vs. FY 2023 Nov REC	Budget	Budget vs. FY 2023 Estimate	Senate	Senate vs. FY 2023 Estimate	House	House vs. FY 2023 Estimate	Consensus
<b>Personal Income Tax</b>	1,979,600,000	3.6%	1,884,800,000	3.8%	1,879,000,000	5.5%	1,876,900,000	4.3%	1,886,900,000
<b>General Business Taxes</b>									
Business Corporations	261,300,000	3.7%	287,000,000	9.3%	282,200,000	9.5%	267,000,000	-0.1%	276,000,000
Public Utilities	95,000,000	-5.9%	100,900,000	1.7%	101,500,000	1.7%	99,100,000	0.1%	100,900,000
Financial Institutions	34,500,000	-11.3%	34,500,000	0.3%	34,500,000	0.3%	34,500,000	6.6%	34,500,000
Insurance Companies	165,000,000	-1.0%	157,700,000	0.4%	161,700,000	2.3%	162,100,000	1.3%	157,800,000
Bank Deposits	4,500,000	0.0%	4,500,000	-6.3%	4,700,000	0.0%	4,700,000	2.2%	4,600,000
Health Care Provider	41,200,000	4.3%	41,200,000	4.3%	41,700,000	5.6%	41,200,000	4.3%	41,200,000
<b>Sales and Excise Taxes</b>									
Sales and Use	1,580,000,000	0.3%	1,610,900,000	2.3%	1,618,700,000	2.0%	1,597,600,000	1.2%	1,607,000,000
Motor Vehicle (Duplicate Fees*)	1,000,000	0.0%	1,000,000	0.0%	1,000,000	0.0%	1,000,000	0.0%	1,000,000
Cigarettes	117,200,000	-12.5%	124,200,000	-7.0%	123,600,000	-7.4%	122,700,000	-8.4%	122,900,000
Alcohol	23,300,000	0.0%	22,500,000	0.0%	22,200,000	0.0%	23,200,000	2.7%	22,500,000
<b>Other Taxes</b>									
Estate and Transfer	47,000,000	-20.1%	50,600,000	-33.4%	61,400,000	-26.6%	52,800,000	-27.1%	55,500,000
Racing and Athletics	500,000	0.0%	500,000	0.0%	600,000	0.0%	500,000	0.0%	500,000
Realty Transfer	21,000,000	0.0%	17,000,000	-4.0%	14,800,000	-14.0%	17,200,000	4.2%	15,300,000
<b>Total Taxes</b>	<b>4,371,100,000</b>	<b>1.0%</b>	<b>4,337,300,000</b>	<b>2.3%</b>	<b>4,347,600,000</b>	<b>3.0%</b>	<b>4,300,500,000</b>	<b>1.7%</b>	<b>4,326,600,000</b>
Departmental Receipts	280,000,000	-39.7%	305,200,000	-36.0%	305,200,000	-36.0%	308,400,000	-35.6%	306,500,000
Other Miscellaneous	30,400,000	-18.5%	23,700,000	-20.7%	23,700,000	-20.7%	23,700,000	-20.7%	23,700,000
Lottery	410,700,000	-1.9%	424,100,000	-1.4%	428,700,000	-1.7%	424,500,000	-2.4%	428,600,000
Unclaimed Property	12,600,000	-10.0%	16,500,000	12.2%	16,500,000	12.2%	16,500,000	12.2%	16,500,000
<b>Total General Revenues</b>	<b>5,104,800,000</b>	<b>-3.0%</b>	<b>5,106,800,000</b>	<b>-1.6%</b>	<b>5,121,700,000</b>	<b>-1.1%</b>	<b>5,073,600,000</b>	<b>-2.2%</b>	<b>5,101,900,000</b>
<i>Total General Revenues w/ FY 23 Hospital Licensing Fee</i>	<i>5,283,915,036</i>	<i>0.4%</i>	<i>5,285,915,036</i>	<i>1.8%</i>	<i>5,300,815,036</i>	<i>2.4%</i>	<i>5,252,715,036</i>	<i>1.2%</i>	<i>5,281,015,036</i>
*Since FY 2019; Pre-FY 2019 values include more fees collected by DMV now part of restricted Highway Maintenance Account									

May 2023 Revenue Estimating Conference

FY 2024	Nov 2022 REC FY2024 Adopted	FY2024 Nov REC vs. FY 2023 Nov REC	Budget	Budget vs. FY 2023 Estimate	Senate	Senate vs. FY 2023 Estimate	House	House vs. FY 2023 Estimate	Consensus
<b>Personal Income Tax</b>									
Estimated	309,100,000	0.9%	282,100,000	2.8%	279,100,000	1.4%	289,500,000	5.2%	282,800,000
Finals	524,100,000	0.6%	501,600,000	-0.5%	513,000,000	2.0%	506,000,000	2.4%	508,200,000
Refunds	(435,000,000)	-4.4%	(441,600,000)	-5.3%	(457,000,000)	-7.5%	(443,300,000)	-5.6%	(440,000,000)
Withholding	1,584,000,000	2.3%	1,541,700,000	3.0%	1,541,900,000	3.1%	1,524,000,000	2.0%	1,535,000,000
Net Accrual	(2,600,000)	-73.7%	1,000,000	-85.5%	2,000,000	81.8%	700,000	-89.1%	900,000
Total	1,979,600,000	3.6%	1,884,800,000	3.8%	1,879,000,000	5.5%	1,876,900,000	4.3%	1,886,900,000
<b>Insurance</b>									
Personal and Casualty	96,500,000	-2.0%	90,300,000	-2.2%	93,500,000	0.0%	92,800,000	-2.3%	90,300,000
HMO	68,500,000	0.4%	67,400,000	4.0%	68,200,000	5.6%	69,300,000	6.6%	67,500,000
Total	165,000,000	-1.0%	157,700,000	0.4%	161,700,000	2.3%	162,100,000	1.3%	157,800,000
<b>Cigarettes</b>									
Cigarette incl Floor Stock	108,000,000	-12.2%	114,400,000	-7.0%	113,900,000	-7.4%	112,500,000	-8.7%	113,100,000
Smokeless	9,200,000	-15.6%	9,800,000	-7.5%	9,700,000	-7.6%	10,200,000	-4.7%	9,800,000
Total	117,200,000	-12.5%	124,200,000	-7.0%	123,600,000	-7.4%	122,700,000	-8.4%	122,900,000
<b>Lottery</b>									
All Games	72,000,000	-0.7%	72,000,000	-0.7%	73,600,000	-0.7%	75,900,000	2.4%	73,700,000
VLT	307,400,000	-0.7%	315,100,000	-0.5%	318,700,000	-0.7%	311,700,000	-2.7%	318,400,000
Table Games	13,700,000	0.7%	15,200,000	4.8%	13,800,000	-2.8%	14,300,000	-0.7%	14,400,000
Sports Betting	17,600,000	-23.5%	21,800,000	-17.7%	22,600,000	-16.9%	22,600,000	-12.7%	22,100,000
Total	410,700,000	-1.9%	424,100,000	-1.4%	428,700,000	-1.7%	424,500,000	-2.4%	428,600,000
<b>NTI</b>									
Lincoln NTI	397,000,000	-0.7%	403,100,000	-0.5%	408,300,000	-0.5%	401,800,000	-1.8%	407,000,000
Tiverton NTI	117,400,000	-0.5%	123,500,000	-0.5%	125,100,000	-0.5%	120,400,000	-5.0%	125,100,000
Combined NTI	514,400,000	-0.7%	526,600,000	-0.5%	533,400,000	-0.5%	522,200,000	-2.5%	532,100,000
<b>GTGR</b>									
Lincoln GTGR	105,400,000	0.4%	116,200,000	4.9%	108,000,000	-0.5%	112,400,000	0.4%	112,000,000
Tiverton GTGR	26,300,000	1.2%	26,500,000	1.5%	26,100,000	0.4%	24,600,000	1.2%	26,300,000
Combined GTGR	131,700,000	0.5%	142,700,000	4.2%	134,100,000	-0.3%	137,000,000	0.5%	138,300,000
<b>Sports Betting</b>									
On-Site Sports Handle	171,100,000	-5.9%	150,400,000	-17.2%	176,400,000	-6.3%	184,800,000	-5.6%	165,300,000
Remote Sports Handle	319,600,000	-1.2%	335,900,000	-2.0%	334,400,000	-0.2%	335,500,000	-1.1%	335,500,000
Combined Handle	490,700,000	-2.9%	486,300,000	-7.3%	510,800,000	-2.4%	520,300,000	-2.7%	500,800,000

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	FY 22 Audited	FY 2023 Nov REC	FY 2023				FY 2024 Nov REC	FY 2024			
			Budget	Senate	House	Consensus		Budget	Senate	House	Consensus
Airport Lease Payments	21,838	25,656	25,656	25,656	25,656	25,656	0	0	0	0	0
DEPCO Settlements	1,245,417	4,500	2,480	2,480	2,480	2,480	4,500	1,320	1,320	1,320	1,320
DHS Settlements	382,265	300,000	198,013	198,013	198,013	198,013	300,000	300,000	300,000	300,000	300,000
GO Bond Closeouts and Interest	689,129	8,413,686	15,357,066	15,357,066	15,357,066	15,357,066	7,274,330	13,458,701	13,458,701	13,458,701	13,458,701
Inter-year Adjustments	19,359	255,231	62,315	62,315	62,315	62,315	254,121	19,634	19,634	19,634	19,634
PUC Rent	333,420	333,420	333,420	333,420	333,420	333,420	333,420	333,420	333,420	333,420	333,420
Sales of Surplus State Fleet Vehicles	265,424	265,000	233,308	233,308	233,308	233,308	265,000	233,308	233,308	233,308	233,308
DBR/DOH: Transfer Excess Med Marijuana Rev	2,447,121	3,407,870	2,407,870	2,407,870	2,407,870	2,407,870	3,320,915	4,028,970	4,028,970	4,028,970	4,028,970
Forward Refunding Proceeds		5,900,000	5,900,000	5,900,000	5,900,000	5,900,000	0	0	0	0	0
HMA Cost Recovery	5,182,363	4,894,637	5,379,872	5,379,872	5,379,872	5,379,872	5,147,714	5,324,647	5,324,647	5,324,647	5,324,647
Lottery Contract Payment		13,500,000	0	0	0	0	13,500,000	0	0	0	0
<b>Total</b>	<b>10,586,336</b>	<b>37,300,000</b>	<b>\$29,900,000</b>	<b>\$29,900,000</b>	<b>\$29,900,000</b>	<b>\$29,900,000</b>	<b>30,400,000</b>	<b>\$23,700,000</b>	<b>\$23,700,000</b>	<b>\$23,700,000</b>	<b>\$23,700,000</b>