

November 2023 Revenue Estimating Conference

FY 2024	FY 2022 Audited	FY 2023 Preliminary	FY 2024 Enacted	Budget	Senate	House	Consensus	Consensus vs. FY 2023 Preliminary	Difference from FY 2024 Enacted
Personal Income Tax	\$ 1,985,923,414	\$ 1,813,605,110	\$ 1,885,662,443	\$ 1,887,400,000	\$ 1,871,300,000	\$ 1,859,400,000	\$ 1,853,900,000	2.2%	\$ (31,762,443)
General Business Taxes									
Business Corporations	288,450,198	272,572,015	276,000,000	346,100,000	289,200,000	281,200,000	310,900,000	14.1%	34,900,000
Public Utilities Gross	90,447,160	97,409,661	65,260,523	70,000,000	67,800,000	63,500,000	67,800,000	-30.4%	2,539,477
Financial Institutions	36,263,375	32,456,113	34,500,000	26,900,000	26,900,000	26,900,000	26,900,000	-17.1%	(7,600,000)
Insurance Companies	159,708,472	154,637,561	158,200,130	170,900,000	167,100,000	163,300,000	163,300,000	5.6%	5,099,870
Bank Deposits	4,208,761	4,623,813	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000	-0.5%	-
Health Care Provider	38,043,997	39,850,814	41,200,000	36,600,000	39,600,000	40,600,000	39,600,000	-0.6%	(1,600,000)
Sales and Use Taxes									
Sales and Use	1,511,435,956	1,564,773,929	1,607,000,000	1,632,200,000	1,628,600,000	1,620,900,000	1,628,600,000	4.1%	21,600,000
Cigarettes	149,745,624	133,559,917	122,900,000	125,800,000	126,200,000	123,800,000	125,600,000	-6.0%	2,700,000
Alcohol	23,323,085	22,478,567	22,500,000	22,500,000	22,500,000	22,500,000	22,500,000	0.1%	-
Other Taxes									
Estate and Transfer	39,301,855	82,315,543	55,500,000	40,700,000	42,400,000	55,500,000	42,400,000	-48.5%	(13,100,000)
Racing and Athletics	507,844	583,121	500,000	500,000	600,000	600,000	600,000	2.9%	100,000
Realty Transfer	22,118,052	16,511,739	15,300,000	15,900,000	14,900,000	14,900,000	14,900,000	-9.8%	(400,000)
Total Taxes	\$ 4,350,459,869	\$ 4,236,313,389	\$ 4,289,123,096	\$ 4,380,100,000	\$ 4,301,700,000	\$ 4,277,700,000	\$ 4,301,600,000	1.5%	\$ 12,476,904
Departmental Receipts	433,130,859	492,825,815	517,968,317	534,300,000	534,300,000	529,900,000	531,100,000	7.8%	13,131,683
Other Miscellaneous	10,586,336	32,701,548	24,083,875	30,200,000	30,200,000	30,200,000	30,200,000	-7.6%	6,116,125
Lottery	388,641,696	434,666,769	428,600,000	436,500,000	437,500,000	429,100,000	436,800,000	0.5%	8,200,000
Unclaimed Property	21,425,309	14,988,458	16,500,000	16,200,000	16,200,000	16,200,000	18,700,000	24.8%	2,200,000
Total General Revenues	\$ 5,204,244,069	\$ 5,211,495,979	\$ 5,276,275,288	\$ 5,397,300,000	\$ 5,319,900,000	\$ 5,283,100,000	\$ 5,318,400,000	2.1%	\$ 42,124,712

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FY 2024	FY 2022 Audited	FY 2023 Preliminary	FY 2024 Enacted	Budget	Senate	House	Consensus	Consensus vs. FY 2023 Preliminary	Difference from FY 2024 Enacted
Personal Income Tax									
Estimated	297,159,543	266,496,688	282,800,000	230,600,000	244,700,000	247,000,000	231,800,000	-13.0%	(51,000,000)
Finals	615,943,781	504,021,850	508,100,000	529,500,000	510,800,000	506,900,000	510,800,000	1.3%	2,700,000
Refunds	(392,957,373)	(488,663,073)	(441,137,557)	(445,400,000)	(459,200,000)	(463,900,000)	(459,200,000)	-6.0%	(18,062,443)
Withholding	1,450,663,997	1,507,053,725	1,535,000,000	1,574,600,000	1,578,500,000	1,574,000,000	1,574,600,000	4.5%	39,600,000
Net Accrual	15,113,466	24,695,920	900,000	(1,900,000)	(3,500,000)	(4,600,000)	(4,100,000)	-116.6%	(5,000,000)
Total	\$ 1,985,923,414	\$ 1,813,605,110	\$ 1,885,662,443	\$ 1,887,400,000	\$ 1,871,300,000	\$ 1,859,400,000	\$ 1,853,900,000	2.2%	\$ (31,762,443)
Insurance									
Personal and Casualty	94,570,217	89,429,077	90,300,000	102,200,000	98,800,000	95,000,000	95,000,000	6.2%	4,700,000
HMO	65,138,255	65,208,484	67,900,130	68,700,000	68,300,000	68,300,000	68,300,000	4.7%	399,870
Total	\$ 159,708,472	\$ 154,637,561	\$ 158,200,130	\$ 170,900,000	\$ 167,100,000	\$ 163,300,000	\$ 163,300,000	5.6%	\$ 5,099,870
Cigarettes									
Cigarette incl Floor Stock	138,492,683	122,971,963	113,100,000	116,000,000	116,400,000	114,000,000	115,800,000	-5.8%	2,700,000
Smokeless	11,252,941	10,587,954	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000	-7.4%	-
Total	\$ 149,745,624	\$ 133,559,917	\$ 122,900,000	\$ 125,800,000	\$ 126,200,000	\$ 123,800,000	\$ 125,600,000	-6.0%	\$ 2,700,000
Lottery									
All Games	66,279,523	72,905,741	73,700,000	73,900,000	75,000,000	75,500,000	75,000,000	2.9%	1,300,000
VLT	288,832,299	320,482,630	318,400,000	321,800,000	321,000,000	315,200,000	321,000,000	0.2%	2,600,000
Table Games	12,772,586	14,668,175	14,400,000	14,800,000	14,900,000	14,700,000	14,800,000	0.9%	400,000
Sports Betting	20,713,075	26,610,223	22,100,000	21,100,000	21,700,000	18,800,000	21,100,000	-20.7%	(1,000,000)
iGaming	-	-	-	4,900,000	4,900,000	4,900,000	4,900,000	*	4,900,000
Total	\$ 388,641,696	\$ 434,666,769	\$ 428,600,000	\$ 436,500,000	\$ 437,500,000	\$ 429,100,000	\$ 436,800,000	0.5%	\$ 8,200,000
NTI									
Lincoln NTI	369,785,587	406,883,901	407,000,000	403,400,000	402,900,000	400,000,000	402,900,000	-1.0%	(4,100,000)
Tiverton NTI	111,365,247	125,092,551	125,100,000	129,900,000	129,100,000	123,000,000	129,100,000	3.2%	4,000,000
Combined NTI	\$ 481,150,834	\$ 531,976,452	\$ 532,100,000	\$ 533,300,000	\$ 532,000,000	\$ 523,000,000	\$ 532,000,000	0.0%	\$ (100,000)
GTGR									
Lincoln GTGR	100,534,199	110,318,357	112,000,000	114,800,000	115,900,000	113,000,000	114,800,000	4.1%	2,800,000
Tiverton GTGR	24,513,664	26,281,825	26,300,000	25,700,000	25,600,000	27,000,000	25,700,000	-2.2%	(600,000)
Combined NTGR	\$ 125,047,864	\$ 136,600,182	\$ 138,300,000	\$ 140,500,000	\$ 141,500,000	\$ 140,000,000	\$ 140,500,000	2.9%	\$ 2,200,000
Sports Betting									
On-Site Sports Handle	226,758,178	177,584,934	165,300,000	135,000,000	136,500,000	92,000,000	135,200,000	-23.9%	(30,100,000)
Remote Sports Handle	290,471,436	331,884,503	335,500,000	342,800,000	342,000,000	335,500,000	342,800,000	3.3%	7,300,000
Combined Handle	\$ 517,229,614	\$ 509,469,437	\$ 500,800,000	\$ 477,800,000	\$ 478,500,000	\$ 427,500,000	\$ 478,000,000	-6.2%	\$ (22,800,000)
iGaming									
Slots GGR	-	-	-	8,500,000	8,500,000	8,700,000	8,700,000	*	8,700,000
Table GGR	-	-	-	2,800,000	2,800,000	2,900,000	2,900,000	*	2,900,000
Combined GGR	\$ -	\$ -	\$ -	\$ 11,300,000	\$ 11,300,000	\$ 11,600,000	\$ 11,600,000	*	\$ 11,600,000

November 2023 Revenue Estimating Conference

FY 2025	Nov 2023 REC FY 2024 Consensus	Budget	Senate	House	Consensus	vs. FY 2024 Consensus	Difference from FY 2024 Consensus
Personal Income Tax	\$ 1,853,900,000	\$ 1,953,200,000	\$ 1,926,300,000	\$ 1,911,200,000	\$ 1,910,200,000	3.0%	\$ 56,300,000
General Business Taxes							
Business Corporations	310,900,000	349,500,000	289,200,000	286,800,000	314,300,000	1.1%	3,400,000
Public Utilities Gross	67,800,000	105,200,000	105,900,000	98,900,000	104,400,000	54.0%	36,600,000
Financial Institutions	26,900,000	26,400,000	26,400,000	26,400,000	26,400,000	-1.9%	(500,000)
Insurance Companies	163,300,000	178,000,000	171,500,000	166,200,000	167,900,000	2.8%	4,600,000
Bank Deposits	4,600,000	4,600,000	4,700,000	4,600,000	4,600,000	0.0%	-
Health Care Provider	39,600,000	39,200,000	41,700,000	42,400,000	41,900,000	5.8%	2,300,000
Sales and Use Taxes							
Sales and Use	1,628,600,000	1,685,500,000	1,656,700,000	1,686,000,000	1,681,800,000	3.3%	53,200,000
Cigarettes	125,600,000	118,700,000	115,400,000	108,300,000	114,900,000	-8.5%	(10,700,000)
Alcohol	22,500,000	23,100,000	23,200,000	22,500,000	23,000,000	2.2%	500,000
Other Taxes							
Estate and Transfer	42,400,000	44,800,000	48,800,000	56,100,000	48,800,000	15.1%	6,400,000
Racing and Athletics	600,000	500,000	600,000	600,000	600,000	0.0%	-
Realty Transfer	14,900,000	16,700,000	15,200,000	15,300,000	15,400,000	3.4%	500,000
Total Taxes	\$ 4,301,600,000	\$ 4,545,400,000	\$ 4,425,600,000	\$ 4,425,300,000	\$ 4,454,200,000	3.5%	\$ 152,600,000
Departmental Receipts	531,100,000	497,400,000	497,400,000	492,700,000	494,200,000	-6.9%	(36,900,000)
Other Miscellaneous	30,200,000	26,900,000	26,900,000	26,900,000	26,900,000	-10.9%	(3,300,000)
Lottery	436,800,000	457,800,000	458,300,000	446,500,000	458,800,000	5.0%	22,000,000
Unclaimed Property	18,700,000	16,300,000	16,300,000	16,300,000	20,100,000	7.5%	1,400,000
Total General Revenues	\$ 5,318,400,000	\$ 5,543,800,000	\$ 5,424,500,000	\$ 5,407,700,000	\$ 5,454,200,000	2.6%	\$ 135,800,000

November 2023 Revenue Estimating Conference

FY 2025	Nov 2023 REC FY 2024 Consensus	Budget	Senate	House	Consensus	vs. FY 2024 Consensus	Difference from FY 2024 Consensus
Personal Income Tax							
Estimated	231,800,000	237,700,000	252,500,000	268,000,000	239,200,000	3.2%	7,400,000
Finals	510,800,000	539,000,000	535,300,000	516,100,000	524,000,000	2.6%	13,200,000
Refunds	(459,200,000)	(458,800,000)	(481,200,000)	(487,700,000)	(477,300,000)	3.9%	(18,100,000)
Withholding	1,574,600,000	1,640,700,000	1,628,200,000	1,624,700,000	1,633,000,000	3.7%	58,400,000
Net Accrual	(4,100,000)	(5,400,000)	(8,500,000)	(9,900,000)	(8,700,000)	112.2%	(4,600,000)
Total	\$ 1,853,900,000	\$ 1,953,200,000	\$ 1,926,300,000	\$ 1,911,200,000	\$ 1,910,200,000	3.0%	\$ 56,300,000
Insurance							
Personal and Casualty	95,000,000	106,000,000	99,500,000	96,700,000	96,700,000	1.8%	1,700,000
HMO	68,300,000	72,000,000	72,000,000	69,500,000	71,200,000	4.2%	2,900,000
Total	\$ 163,300,000	\$ 178,000,000	\$ 171,500,000	\$ 166,200,000	\$ 167,900,000	2.8%	\$ 4,600,000
Cigarettes							
Cigarette incl Floor Stock	115,800,000	108,900,000	106,100,000	99,100,000	105,600,000	-8.8%	(10,200,000)
Smokeless	9,800,000	9,800,000	9,300,000	9,200,000	9,300,000	-5.1%	(500,000)
Total	\$ 125,600,000	\$ 118,700,000	\$ 115,400,000	\$ 108,300,000	\$ 114,900,000	-8.5%	\$ (10,700,000)
Lottery							
All Games	75,000,000	74,600,000	75,000,000	75,500,000	75,700,000	0.9%	700,000
VLT	321,000,000	320,100,000	319,400,000	311,600,000	319,400,000	-0.5%	(1,600,000)
Table Games	14,800,000	15,100,000	15,300,000	15,100,000	15,100,000	2.0%	300,000
Sports Betting	21,100,000	22,900,000	23,400,000	19,200,000	23,500,000	11.4%	2,400,000
iGaming	4,900,000	25,100,000	25,200,000	25,100,000	25,100,000	412.2%	20,200,000
Total	\$ 436,800,000	\$ 457,800,000	\$ 458,300,000	\$ 446,500,000	\$ 458,800,000	5.0%	\$ 22,000,000
NTI							
Lincoln NTI	402,900,000	401,400,000	400,900,000	399,800,000	400,900,000	-0.5%	(2,000,000)
Tiverton NTI	129,100,000	129,300,000	128,500,000	117,300,000	128,500,000	-0.5%	(600,000)
Combined NTI	\$ 532,000,000	\$ 530,700,000	\$ 529,400,000	\$ 517,100,000	\$ 529,400,000	-0.5%	\$ (2,600,000)
GTGR							
Lincoln GTGR	114,800,000	116,500,000	117,600,000	114,700,000	116,500,000	1.5%	1,700,000
Tiverton GTGR	25,700,000	26,100,000	26,000,000	27,400,000	26,100,000	1.6%	400,000
Combined GTGR	\$ 140,500,000	\$ 142,600,000	\$ 143,600,000	\$ 142,100,000	\$ 142,600,000	1.5%	\$ 2,100,000
Sports Betting							
On-Site Sports Handle	135,200,000	139,000,000	139,500,000	85,000,000	138,100,000	2.1%	2,900,000
Remote Sports Handle	342,800,000	359,900,000	359,300,000	350,000,000	359,900,000	5.0%	17,100,000
Combined Handle	\$ 478,000,000	\$ 498,900,000	\$ 498,800,000	\$ 435,000,000	\$ 498,000,000	4.2%	\$ 20,000,000
iGaming							
Slots GGR	8,700,000	41,900,000	41,900,000	42,500,000	42,500,000	388.5%	33,800,000
Table GGR	2,900,000	12,900,000	13,700,000	13,100,000	13,100,000	351.7%	10,200,000
Combined GGGR	\$ 11,600,000	\$ 54,800,000	\$ 55,600,000	\$ 55,600,000	\$ 55,600,000	379.3%	\$ 44,000,000

November 2023 Revenue Estimating Conference

	FY 22 Audited	FY 23 Preliminary	FY 2024 Enacted	FY 2024				FY 2025			
				Budget	Senate	House	Consensus	Budget	Senate	House	Consensus
Airport Lease Payments	21,838	25,656	0	-	-	-	-	-	-	-	-
DEPCO Settlements	1,245,417	2,480	1,320	670	670	670	670	600	600	600	600
DHS Settlements	382,265	198,670	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
GO Bond Closeouts and Interest	689,129	17,823,264	13,458,701	20,286,089	20,286,089	20,286,089	20,286,089	16,787,944	16,787,944	16,787,944	16,787,944
Inter-year Adjustments	19,359	2,450	19,634	62,260	62,260	62,260	62,260	87,830	87,830	87,830	87,830
PUC Rent	333,420	333,420	333,420	-	-	-	-	-	-	-	-
Sales of Surplus State Fleet Vehicles	265,424	159,973	233,308	212,699	212,699	212,699	212,699	199,329	199,329	199,329	199,329
DBR/DOH: Transfer Excess Med Marijuana Rev	2,447,121	2,806,957	4,028,970	4,028,970	4,028,970	4,028,970	4,028,970	4,151,405	4,151,405	4,151,405	4,151,405
Forward Refunding Proceeds	-	5,900,000	-	-	-	-	-	-	-	-	-
HMA Cost Recovery	5,182,363	5,448,678	5,324,647	5,195,930	5,195,930	5,195,930	5,195,930	5,259,522	5,259,522	5,259,522	5,259,522
Central Falls Debt Reimbursements	-	-	333,875	113,382	113,382	113,382	113,382	113,370	113,370	113,370	113,370
Total	\$10,586,336	\$32,701,548	\$24,033,875	30,200,000	30,200,000	30,200,000	30,200,000	26,900,000	26,900,000	26,900,000	26,900,000