

May 2024 Revenue Estimating Conference

FY 2024	FY 2023 Audited	FY 2024 Nov 2023 REC	REC vs. FY 2023 Audit	Budget	Senate	House	Consensus	Consensus vs. FY 2023	Difference from FY 2024 Nov REC
<b>Personal Income Tax</b>	\$ 1,813,605,110	\$ 1,853,900,000	2.2%	\$ 1,771,600,000	\$ 1,789,300,000	\$ 1,789,400,000	\$ 1,785,200,000	-1.6%	\$ (68,700,000)
<b>General Business Taxes</b>									
Business Corporations	272,217,435	310,900,000	14.2%	380,500,000	355,100,000	372,500,000	372,500,000	36.8%	61,600,000
Public Utilities Gross	97,409,661	67,800,000	-30.4%	73,400,000	69,000,000	73,500,000	73,600,000	-24.4%	5,800,000
Financial Institutions	31,653,500	26,900,000	-15.0%	42,200,000	42,200,000	42,200,000	42,200,000	33.3%	15,300,000
Insurance Companies	154,637,561	163,300,000	5.6%	168,700,000	168,300,000	168,900,000	168,700,000	9.1%	5,400,000
Bank Deposits	4,623,813	4,600,000	-0.5%	5,000,000	4,900,000	5,100,000	5,000,000	8.1%	400,000
Health Care Provider	39,850,814	39,600,000	-0.6%	39,600,000	39,600,000	39,600,000	39,600,000	-0.6%	-
<b>Sales and Use Taxes</b>									
Sales and Use	1,564,773,929	1,628,600,000	4.1%	1,633,000,000	1,640,100,000	1,643,400,000	1,640,000,000	4.8%	11,400,000
Motor Vehicle	935,486		-100.0%	-	-	-		-100.0%	-
Cigarettes	133,559,917	125,600,000	-6.0%	120,900,000	121,600,000	122,300,000	121,600,000	-9.0%	(4,000,000)
Alcohol	22,478,567	22,500,000	0.1%	21,000,000	21,100,000	21,800,000	21,100,000	-6.1%	(1,400,000)
<b>Other Taxes</b>									
Estate and Transfer	82,315,543	42,400,000	-48.5%	41,400,000	39,100,000	39,700,000	42,800,000	-48.0%	400,000
Racing and Athletics	583,121	600,000	2.9%	600,000	600,000	600,000	600,000	2.9%	-
Realty Transfer	16,511,739	14,900,000	-9.8%	15,700,000	15,100,000	15,500,000	15,500,000	-6.1%	600,000
<b>Total Taxes</b>	<b>\$ 4,235,156,196</b>	<b>\$ 4,301,600,000</b>	<b>1.6%</b>	<b>\$ 4,313,600,000</b>	<b>\$ 4,306,000,000</b>	<b>\$ 4,334,500,000</b>	<b>\$ 4,328,400,000</b>	<b>2.2%</b>	<b>\$ 26,800,000</b>
Departmental Receipts	491,637,590	531,100,000	8.0%	551,900,000	551,900,000	551,700,000	551,800,000	12.2%	20,700,000
Other Miscellaneous	32,701,548	30,200,000	-7.6%	32,200,000	32,200,000	32,200,000	32,200,000	-1.5%	2,000,000
Lottery	434,666,769	436,800,000	0.5%	426,500,000	428,400,000	429,200,000	428,800,000	-1.3%	(8,000,000)
Unclaimed Property	18,502,832	18,700,000	1.1%	24,900,000	24,900,000	24,900,000	24,900,000	34.6%	6,200,000
<b>Total General Revenues</b>	<b>\$ 5,212,664,935</b>	<b>\$ 5,318,400,000</b>	<b>2.0%</b>	<b>\$ 5,349,100,000</b>	<b>\$ 5,343,400,000</b>	<b>\$ 5,372,500,000</b>	<b>\$ 5,366,100,000</b>	<b>2.9%</b>	<b>\$ 47,700,000</b>

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FY 2024	FY 2023 Audited	FY 2024 Nov 2023 REC	REC vs. FY 2023 Audit	Budget	Senate	House	Consensus	Consensus vs. FY 2023	Difference from FY 2024 Nov REC
<b>Personal Income Tax</b>									
Estimated	266,496,688	231,800,000	-13.0%	224,700,000	219,100,000	218,400,000	220,900,000	-17.1%	(10,900,000)
Finals	504,021,850	510,800,000	1.3%	480,800,000	486,400,000	491,800,000	487,000,000	-3.4%	(23,800,000)
Refunds	(488,663,073)	(459,200,000)	-6.0%	(514,900,000)	(499,000,000)	(505,600,000)	(506,000,000)	3.5%	(46,800,000)
Withholding	1,507,053,725	1,574,600,000	4.5%	1,596,600,000	1,594,500,000	1,598,000,000	1,597,000,000	6.0%	22,400,000
Net Accrual	24,695,920	(4,100,000)	-116.6%	(15,600,000)	(11,700,000)	(13,200,000)	(13,700,000)	-155.5%	(9,600,000)
<b>Total</b>	<b>\$ 1,813,605,110</b>	<b>\$ 1,853,900,000</b>	<b>2.2%</b>	<b>\$ 1,771,600,000</b>	<b>\$ 1,789,300,000</b>	<b>\$ 1,789,400,000</b>	<b>\$ 1,785,200,000</b>	<b>-1.6%</b>	<b>\$ (68,700,000)</b>
<b>Insurance</b>									
Personal and Casualty	89,429,077	95,000,000	6.2%	99,700,000	99,200,000	100,000,000	99,700,000	11.5%	4,700,000
HMO	65,208,484	68,300,000	4.7%	69,000,000	69,100,000	68,900,000	69,000,000	5.8%	700,000
<b>Total</b>	<b>\$ 154,637,561</b>	<b>\$ 163,300,000</b>	<b>5.6%</b>	<b>\$ 168,700,000</b>	<b>\$ 168,300,000</b>	<b>\$ 168,900,000</b>	<b>\$ 168,700,000</b>	<b>9.1%</b>	<b>\$ 5,400,000</b>
<b>Cigarettes</b>									
Cigarette incl Floor Stock	122,971,963	115,800,000	-5.8%	111,200,000	111,900,000	112,500,000	111,900,000	-9.0%	(3,900,000)
Smokeless	10,587,954	9,800,000	-7.4%	9,700,000	9,700,000	9,800,000	9,700,000	-8.4%	(100,000)
<b>Total</b>	<b>\$ 133,559,917</b>	<b>\$ 125,600,000</b>	<b>-6.0%</b>	<b>\$ 120,900,000</b>	<b>\$ 121,600,000</b>	<b>\$ 122,300,000</b>	<b>\$ 121,600,000</b>	<b>-9.0%</b>	<b>\$ (4,000,000)</b>
<b>Lottery</b>									
All Games	72,905,741	75,000,000	2.9%	74,100,000	75,000,000	75,200,000	75,000,000	2.9%	-
VLT	320,482,630	321,000,000	0.2%	316,600,000	316,200,000	316,700,000	316,600,000	-1.2%	(4,400,000)
Table Games	14,668,175	14,800,000	0.9%	13,200,000	13,300,000	13,300,000	13,300,000	-9.3%	(1,500,000)
Sports Betting	26,610,223	21,100,000	-20.7%	19,200,000	19,200,000	19,300,000	19,200,000	-27.8%	(1,900,000)
iGaming	-	4,900,000	*	3,400,000	4,700,000	4,700,000	4,700,000	*	(200,000)
<b>Total</b>	<b>\$ 434,666,769</b>	<b>\$ 436,800,000</b>	<b>0.5%</b>	<b>\$ 426,500,000</b>	<b>\$ 428,400,000</b>	<b>\$ 429,200,000</b>	<b>\$ 428,800,000</b>	<b>-1.3%</b>	<b>\$ (8,000,000)</b>
<b>NTI</b>									
Lincoln NTI	406,883,901	402,900,000	-1.0%	398,800,000	398,100,000	399,000,000	398,800,000	-2.0%	(4,100,000)
Tiverton NTI	125,092,551	129,100,000	3.2%	126,300,000	126,300,000	126,400,000	126,300,000	1.0%	(2,800,000)
<b>Combined NTI</b>	<b>\$ 531,976,452</b>	<b>\$ 532,000,000</b>	<b>0.0%</b>	<b>\$ 525,100,000</b>	<b>\$ 524,400,000</b>	<b>\$ 525,400,000</b>	<b>\$ 525,100,000</b>	<b>-1.3%</b>	<b>\$ (6,900,000)</b>
<b>GTGR</b>									
Lincoln GTGR	110,318,357	114,800,000	4.1%	106,100,000	106,800,000	106,700,000	106,600,000	-3.4%	(8,200,000)
Tiverton GTGR	26,281,825	25,700,000	-2.2%	24,300,000	24,100,000	23,900,000	24,100,000	-8.3%	(1,600,000)
<b>Combined NTGR</b>	<b>\$ 136,600,182</b>	<b>\$ 140,500,000</b>	<b>2.9%</b>	<b>\$ 130,400,000</b>	<b>\$ 130,900,000</b>	<b>\$ 130,600,000</b>	<b>\$ 130,700,000</b>	<b>-4.3%</b>	<b>\$ (9,800,000)</b>
<b>Sports Betting</b>									
On-Site Sports Handle	177,584,934	135,200,000	-23.9%	88,600,000	90,000,000	92,300,000	90,000,000	-49.3%	(45,200,000)
Remote Sports Handle	331,884,503	342,800,000	3.3%	351,500,000	350,900,000	349,100,000	350,900,000	5.7%	8,100,000
<b>Combined Handle</b>	<b>\$ 509,469,437</b>	<b>\$ 478,000,000</b>	<b>-6.2%</b>	<b>\$ 440,100,000</b>	<b>\$ 440,900,000</b>	<b>\$ 441,400,000</b>	<b>\$ 440,900,000</b>	<b>-13.5%</b>	<b>\$ (37,100,000)</b>
<b>iGaming</b>									
Slots GGR	-	8,700,000	*	6,600,000	8,700,000	8,700,000	8,700,000	*	-
Table GGR	-	2,900,000	*	2,600,000	2,900,000	2,900,000	2,900,000	*	-
<b>Combined GGR</b>	<b>\$ -</b>	<b>\$ 11,600,000</b>	<b>*</b>	<b>\$ 9,200,000</b>	<b>\$ 11,600,000</b>	<b>\$ 11,600,000</b>	<b>\$ 11,600,000</b>	<b>*</b>	<b>\$ -</b>

May 2024 Revenue Estimating Conference

FY 2025	FY 2025 Nov 2023 REC	FY 2024 Nov REC vs. FY 2023	Budget	Senate	House	Consensus	vs. FY 2024 Consensus	Difference from FY 2024 Consensus	Difference from FY 2025 Nov 2023 REC
<b>Personal Income Tax</b>	\$ 1,910,200,000	2.2%	\$ 1,833,900,000	\$ 1,855,100,000	\$ 1,885,800,000	\$ 1,856,600,000	4.0%	\$ 71,400,000	\$ (53,600,000)
<b>General Business Taxes</b>									-
Business Corporations	314,300,000	14.2%	325,800,000	356,500,000	377,300,000	345,000,000	-7.4%	(27,500,000)	30,700,000
Public Utilities Gross	104,400,000	-30.4%	108,000,000	108,400,000	103,700,000	105,800,000	43.8%	32,200,000	1,400,000
Financial Institutions	26,400,000	-15.0%	36,700,000	36,700,000	36,700,000	36,700,000	-13.0%	(5,500,000)	10,300,000
Insurance Companies	167,900,000	5.6%	169,800,000	170,900,000	169,000,000	168,600,000	-0.1%	(100,000)	700,000
Bank Deposits	4,600,000	-0.5%	5,000,000	5,100,000	5,100,000	5,100,000	2.0%	100,000	500,000
Health Care Provider	41,900,000	-0.6%	43,400,000	41,400,000	41,900,000	41,900,000	5.8%	2,300,000	-
<b>Sales and Use Taxes</b>									-
Sales and Use	1,681,800,000	4.1%	1,694,000,000	1,703,400,000	1,702,000,000	1,701,300,000	3.7%	61,300,000	19,500,000
Cigarettes	114,900,000	-6.0%	110,700,000	111,200,000	110,700,000	111,200,000	-8.6%	(10,400,000)	(3,700,000)
Alcohol	23,000,000	0.1%	21,000,000	21,200,000	22,100,000	21,200,000	0.5%	100,000	(1,800,000)
<b>Other Taxes</b>									-
Estate and Transfer	48,800,000	-48.5%	57,100,000	48,100,000	47,200,000	53,700,000	25.5%	10,900,000	4,900,000
Racing and Athletics	600,000	2.9%	600,000	700,000	600,000	600,000	0.0%	-	-
Realty Transfer	15,400,000	-9.8%	17,100,000	16,300,000	16,100,000	16,700,000	7.7%	1,200,000	1,300,000
<b>Total Taxes</b>	<b>\$ 4,454,200,000</b>	<b>1.6%</b>	<b>\$ 4,423,100,000</b>	<b>\$ 4,475,000,000</b>	<b>\$ 4,518,200,000</b>	<b>\$ 4,464,400,000</b>	<b>3.1%</b>	<b>\$ 136,000,000</b>	<b>\$ 10,200,000</b>
Departmental Receipts	494,200,000	8.0%	502,000,000	502,000,000	503,000,000	502,500,000	-8.9%	(49,300,000)	8,300,000
Other Miscellaneous	26,900,000	-7.6%	27,000,000	27,000,000	27,000,000	27,000,000	-16.1%	(5,200,000)	100,000
Lottery	458,800,000	0.5%	448,300,000	449,000,000	449,300,000	449,400,000	4.8%	20,600,000	(9,400,000)
Unclaimed Property	20,100,000	1.1%	20,600,000	20,600,000	20,600,000	20,600,000	-17.3%	(4,300,000)	500,000
<b>Total General Revenues</b>	<b>\$ 5,454,200,000</b>	<b>2.0%</b>	<b>\$ 5,421,000,000</b>	<b>\$ 5,473,600,000</b>	<b>\$ 5,518,100,000</b>	<b>\$ 5,463,900,000</b>	<b>1.8%</b>	<b>\$ 97,800,000</b>	<b>\$ 9,700,000</b>

May 2024 Revenue Estimating Conference

FY 2025	FY 2025 Nov 2023 REC	FY 2024 Nov REC vs. FY 2023	Budget	Senate	House	Consensus	vs. FY 2024 Consensus	Difference from FY 2024 Consensus	Difference from FY 2025 Nov 2023 REC
<b>Personal Income Tax</b>									
Estimated	239,200,000	-13.0%	219,700,000	226,100,000	243,000,000	228,000,000	3.2%	7,100,000	(11,200,000)
Finals	524,000,000	1.3%	490,800,000	503,100,000	512,000,000	507,200,000	4.1%	20,200,000	(16,800,000)
Refunds	(477,300,000)	-6.0%	(509,000,000)	(515,000,000)	(515,300,000)	(517,000,000)	2.2%	(11,000,000)	(39,700,000)
Withholding	1,633,000,000	4.5%	1,643,700,000	1,653,500,000	1,657,100,000	1,651,000,000	3.4%	54,000,000	18,000,000
Net Accrual	(8,700,000)	-116.6%	(11,300,000)	(12,600,000)	(11,000,000)	(12,600,000)	-8.0%	1,100,000	(3,900,000)
<b>Total</b>	<b>\$ 1,910,200,000</b>	<b>2.2%</b>	<b>\$ 1,833,900,000</b>	<b>\$ 1,855,100,000</b>	<b>\$ 1,885,800,000</b>	<b>\$ 1,856,600,000</b>	<b>4.0%</b>	<b>\$ 71,400,000</b>	<b>\$ (53,600,000)</b>
<b>Insurance</b>									
Personal and Casualty	96,700,000	6.2%	96,200,000	97,600,000	97,900,000	96,600,000	-3.1%	(3,100,000)	(100,000)
HMO	71,200,000	4.7%	73,600,000	73,300,000	71,100,000	72,000,000	4.3%	3,000,000	800,000
<b>Total</b>	<b>\$ 167,900,000</b>	<b>5.6%</b>	<b>\$ 169,800,000</b>	<b>\$ 170,900,000</b>	<b>\$ 169,000,000</b>	<b>\$ 168,600,000</b>	<b>-0.1%</b>	<b>\$ (100,000)</b>	<b>\$ 700,000</b>
<b>Cigarettes</b>									
Cigarette incl Floor Stock	105,600,000	-5.8%	101,500,000	102,000,000	101,400,000	102,000,000	-8.8%	(9,900,000)	(3,600,000)
Smokeless	9,300,000	-7.4%	9,200,000	9,200,000	9,300,000	9,200,000	-5.2%	(500,000)	(100,000)
<b>Total</b>	<b>\$ 114,900,000</b>	<b>-6.0%</b>	<b>\$ 110,700,000</b>	<b>\$ 111,200,000</b>	<b>\$ 110,700,000</b>	<b>\$ 111,200,000</b>	<b>-8.6%</b>	<b>\$ (10,400,000)</b>	<b>\$ (3,700,000)</b>
<b>Lottery</b>									
All Games	75,700,000	2.9%	74,800,000	75,700,000	76,300,000	75,700,000	0.9%	700,000	-
VLT	319,400,000	0.2%	315,100,000	314,600,000	315,200,000	315,100,000	-0.5%	(1,500,000)	(4,300,000)
Table Games	15,100,000	0.9%	13,600,000	13,700,000	13,600,000	13,600,000	2.3%	300,000	(1,500,000)
Sports Betting	23,500,000	-20.7%	20,000,000	20,200,000	19,400,000	20,200,000	5.2%	1,000,000	(3,300,000)
iGaming	25,100,000	*	24,800,000	24,800,000	24,800,000	24,800,000	427.7%	20,100,000	(300,000)
<b>Total</b>	<b>\$ 458,800,000</b>	<b>0.5%</b>	<b>\$ 448,300,000</b>	<b>\$ 449,000,000</b>	<b>\$ 449,300,000</b>	<b>\$ 449,400,000</b>	<b>4.8%</b>	<b>\$ 20,600,000</b>	<b>\$ (9,400,000)</b>
<b>NTI</b>									
Lincoln NTI	400,900,000	-1.0%	396,900,000	396,100,000	397,000,000	396,800,000	-0.5%	(2,000,000)	(4,100,000)
Tiverton NTI	128,500,000	3.2%	125,700,000	125,700,000	126,400,000	125,700,000	-0.5%	(600,000)	(2,800,000)
<b>Combined NTI</b>	<b>\$ 529,400,000</b>	<b>0.0%</b>	<b>\$ 522,600,000</b>	<b>\$ 521,800,000</b>	<b>\$ 523,400,000</b>	<b>\$ 522,500,000</b>	<b>-0.5%</b>	<b>\$ (2,600,000)</b>	<b>\$ (6,900,000)</b>
<b>GTGR</b>									
Lincoln GTGR	116,500,000	4.1%	107,700,000	108,400,000	108,300,000	108,200,000	1.5%	1,600,000	(8,300,000)
Tiverton GTGR	26,100,000	-2.2%	24,700,000	24,500,000	24,300,000	24,500,000	1.7%	400,000	(1,600,000)
<b>Combined GTGR</b>	<b>\$ 142,600,000</b>	<b>2.9%</b>	<b>\$ 132,400,000</b>	<b>\$ 132,900,000</b>	<b>\$ 132,600,000</b>	<b>\$ 132,700,000</b>	<b>1.5%</b>	<b>\$ 2,000,000</b>	<b>\$ (9,900,000)</b>
<b>Sports Betting</b>									
On-Site Sports Handle	135,200,000	-23.9%	90,500,000	92,700,000	94,100,000	92,700,000	3.0%	2,700,000	(42,500,000)
Remote Sports Handle	359,000,000	3.3%	369,100,000	368,400,000	366,600,000	368,400,000	5.0%	17,500,000	9,400,000
<b>Combined Handle</b>	<b>\$ 494,200,000</b>	<b>-6.2%</b>	<b>\$ 459,600,000</b>	<b>\$ 461,100,000</b>	<b>\$ 460,700,000</b>	<b>\$ 461,100,000</b>	<b>4.6%</b>	<b>\$ 20,200,000</b>	<b>\$ (33,100,000)</b>
<b>iGaming</b>									
Slots GGR	42,500,000	*	42,500,000	42,500,000	42,500,000	42,500,000	388.5%	33,800,000	-
Table GGR	13,100,000	*	13,100,000	13,100,000	13,100,000	13,100,000	351.7%	10,200,000	-
<b>Combined GGGR</b>	<b>\$ 55,600,000</b>	<b>*</b>	<b>\$ 55,600,000</b>	<b>\$ 55,600,000</b>	<b>\$ 55,600,000</b>	<b>\$ 55,600,000</b>	<b>379.3%</b>	<b>\$ 44,000,000</b>	<b>\$ -</b>

May 2024  
Revenue Estimating Conference

			FY 2024				FY 2025				
	FY 23 Audited	FY 2024 Nov REC	Budget	Senate	House	Consensus	FY 2025 Nov REC	Budget	Senate	House	Consensus
Airport Lease Payments	25,656	0	-	-	-	-	-	-	-	-	-
DEPCO Settlements	2,480	670	2,471	2,471	2,471	2,471	600	1,440	1,440	1,440	1,440
DHS Settlements	198,670	300,000	18,200	18,200	18,200	18,200	300,000	200,000	200,000	200,000	200,000
GO Bond Closeouts and Interest	17,823,264	20,286,089	23,563,474	23,563,474	23,563,474	23,563,474	16,787,944	16,998,867	16,998,867	16,998,867	16,998,867
Inter-year Adjustments	2,450	62,260	47,484	47,484	47,484	47,484	87,830	63,545	63,545	63,545	63,545
PUC Rent	333,420	-	-	-	-	-	-	-	-	-	-
Sales of Surplus State Fleet Vehicles	159,973	212,699	129,000	129,000	129,000	129,000	199,329	129,000	129,000	129,000	129,000
DBR/DOH: Transfer Excess Med Marijuana Rev	2,806,957	4,028,970	3,028,970	3,028,970	3,028,970	3,028,970	4,151,405	4,141,873	4,141,873	4,141,873	4,141,873
Forward Refunding Proceeds	5,900,000	-	-	-	-	-	-	-	-	-	-
HMA Cost Recovery	5,448,678	5,195,930	5,297,019	5,297,019	5,297,019	5,297,019	5,259,522	5,351,905	5,351,905	5,351,905	5,351,905
Central Falls Debt Reimbursements	-	113,382	113,382	113,382	113,382	113,382	113,370	113,370	113,370	113,370	113,370
<b>Total</b>	<b>\$32,701,548</b>	<b>\$30,200,000</b>	<b>32,200,000</b>	<b>32,200,000</b>	<b>32,200,000</b>	<b>32,200,000</b>	<b>26,900,000</b>	<b>27,000,000</b>	<b>\$27,000,000</b>	<b>\$27,000,000</b>	<b>\$27,000,000</b>