May 2024 Revenue Estimating Conference

FY 2025	FY 2025 Nov 2024 REC	REC vs. FY 2024 Audit	Budget	Budget vs. FY 2024	Senate	Senate vs. FY 2024	House	House vs. FY 2024	Consensus
Personal Income Tax	$ 1,913,500,000	5.2%	$ 1,937,900,000	6.5%	$ 1,924,200,000	5.8%	$ 1,969,000,000	8.2%	$ 1,950,600,000
General Business Taxes									
Business Corporations	342,600,000	-6.8%	345,600,000	-6.0%	345,000,000	-6.1%	346,200,000	-5.8%	345,600,000
Public Utilities Gross	105,300,000	40.1%	116,100,000	54.5%	115,900,000	54.2%	108,000,000	43.7%	115,000,000
Financial Institutions	39,500,000	-17.2%	12,300,000	-74.2%	12,300,000	-74.2%	12,300,000	-74.2%	12,300,000
Insurance Companies	167,500,000	-7.2%	174,700,000	-3.2%	178,800,000	-0.9%	169,600,000	-6.0%	175,900,000
Bank Deposits	5,700,000	3.3%	4,700,000	-14.8%	5,100,000	-7.6%	5,100,000	-7.6%	5,000,000
Health Care Provider	44,400,000	9.1%	44,400,000	9.1%	44,100,000	8.4%	44,400,000	9.1%	44,400,000
Sales and Use Taxes									
Sales and Use	1,704,000,000	4.2%	1,679,200,000	2.7%	1,680,800,000	2.8%	1,690,100,000	3.3%	1,682,000,000
Cigarettes	115,300,000	-3.4%	119,000,000	-0.3%	116,400,000	-2.4%	116,600,000	-2.3%	117,600,000
Alcohol	21,200,000	2.0%	21,800,000	4.9%	21,900,000	5.3%	22,000,000	5.8%	21,900,000
Controlled Substances									
Other Taxes									
Estate and Transfer	65,500,000	31.4%	81,100,000	62.7%	81,300,000	63.1%	78,400,000	57.3%	80,500,000
Racing and Athletics	700,000	5.3%	700,000	5.3%	700,000	5.3%	700,000	5.3%	700,000
Realty Transfer	17,200,000	9.3%	17,200,000	9.3%	16,700,000	6.2%	16,500,000	4.9%	16,700,000
Total Taxes	*$ 4,542,400,000*	*3.8%*	*$ 4,554,700,000*	*4.0%*	*$ 4,543,200,000*	*3.8%*	*$ 4,578,900,000*	*4.6%*	*$ 4,568,200,000*
Departmental Receipts	543,500,000	-1.6%	557,300,000	0.9%	557,300,000	0.9%	552,600,000	0.1%	555,000,000
Other Miscellaneous	25,400,000	-33.9%	29,700,000	-22.7%	29,700,000	-22.7%	29,700,000	-22.7%	29,700,000
Lottery	424,000,000	-0.6%	430,600,000	1.0%	429,100,000	0.6%	432,800,000	1.5%	431,100,000
Unclaimed Property	21,300,000	-9.7%	33,600,000	42.4%	33,600,000	42.4%	33,600,000	42.4%	33,600,000
Total General Revenues	**$ 5,556,600,000**	**2.5%**	**$ 5,605,900,000**	**3.5%**	**$ 5,592,900,000**	**3.2%**	**$ 5,627,600,000**	**3.9%**	**$ 5,617,600,000**

May 2024 Revenue Estimating Conference

FY 2025	FY 2025 Nov 2024 REC	REC vs. FY 2024 Audit	Budget	Budget vs. FY 2024	Senate	Senate vs. FY 2024	House	House vs. FY 2024	Consensus
Personal Income Tax									
Estimated	237,500,000	8.3%	256,000,000	16.8%	249,300,000	13.7%	250,500,000	14.3%	252,500,000
Finals	557,700,000	17.0%	584,500,000	22.6%	586,000,000	22.9%	589,300,000	23.6%	589,300,000
Refunds	(502,800,000)	4.7%	(513,900,000)	7.0%	(520,400,000)	8.4%	(512,000,000)	6.6%	(513,000,000)
Withholding	1,669,000,000	6.3%	1,657,500,000	5.6%	1,657,500,000	5.6%	1,688,000,000	7.5%	1,669,000,000
Net Accrual	(47,900,000)	-242.2%	(46,200,000)	-237.1%	(48,200,000)	-243.1%	(46,800,000)	-238.9%	(47,200,000)
Total	**$ 1,913,500,000**	**5.2%**	**$ 1,937,900,000**	**6.5%**	**$ 1,924,200,000**	**5.8%**	**$ 1,969,000,000**	**8.2%**	**$ 1,950,600,000**
Insurance									
Personal and Casualty	96,600,000	-11.2%	103,800,000	-4.5%	105,700,000	-2.8%	99,600,000	-8.4%	105,000,000
HMO	70,900,000	-1.1%	70,900,000	-1.1%	73,100,000	2.0%	70,000,000	-2.4%	70,900,000
Total	**$ 167,500,000**	**-7.2%**	**$ 174,700,000**	**-3.2%**	**$ 178,800,000**	**-0.9%**	**$ 169,600,000**	**-6.0%**	**$ 175,900,000**
Cigarettes									
Cigarette incl Floor Stock	103,500,000	-5.4%	107,300,000	-1.9%	104,800,000	-4.2%	105,100,000	-3.9%	106,000,000
Smokeless	9,600,000	-3.5%	9,300,000	-6.5%	9,300,000	-6.5%	9,200,000	-7.5%	9,300,000
ENDS	2,200,000	*	2,400,000	*	2,300,000	*	2,300,000	*	2,300,000
Total	**$ 115,300,000**	**-3.4%**	**$ 119,000,000**	**-0.3%**	**$ 116,400,000**	**-2.4%**	**$ 116,600,000**	**-2.3%**	**$ 117,600,000**
Lottery									
All Games	69,200,000	-6.2%	68,500,000	-7.2%	68,100,000	-7.7%	69,200,000	-6.2%	68,500,000
VLT	303,500,000	-3.6%	311,300,000	-1.2%	310,200,000	-1.5%	311,900,000	-1.0%	311,300,000
Table Games	13,100,000	-4.9%	11,600,000	-15.8%	11,900,000	-13.6%	12,000,000	-12.9%	11,900,000
Sports Betting	22,100,000	11.0%	20,800,000	4.5%	19,700,000	-1.1%	20,500,000	3.0%	20,200,000
iGaming	16,100,000	429.5%	18,400,000	505.2%	19,200,000	531.5%	19,200,000	531.5%	19,200,000
Total	**$ 424,000,000**	**-0.6%**	**$ 430,600,000**	**1.0%**	**$ 429,100,000**	**0.6%**	**$ 432,800,000**	**1.5%**	**$ 431,100,000**
NTI									
Lincoln NTI	379,200,000	-4.4%	388,600,000	-2.0%	387,100,000	-2.4%	389,200,000	-1.9%	388,600,000
Tiverton NTI	124,800,000	-0.8%	128,000,000	1.7%	127,600,000	1.4%	128,300,000	2.0%	128,000,000
Combined NTI	**$ 504,000,000**	**-3.5%**	**$ 516,600,000**	**-1.1%**	**$ 514,700,000**	**-1.5%**	**$ 517,500,000**	**-1.0%**	**$ 516,600,000**
GTGR									
Lincoln GTGR	106,600,000	0.1%	102,900,000	-3.3%	104,600,000	-1.7%	105,000,000	-1.4%	104,600,000
Tiverton GTGR	23,100,000	-6.1%	24,300,000	-1.2%	24,200,000	-1.6%	24,200,000	-1.6%	24,200,000
Combined NTGR	**$ 129,700,000**	**-1.0%**	**$ 127,200,000**	**-2.9%**	**$ 128,800,000**	**-1.7%**	**$ 129,200,000**	**-1.4%**	**$ 128,800,000**
Sports Betting									
On-Site Sports Handle	90,200,000	-1.8%	82,000,000	-10.7%	79,800,000	-13.1%	80,000,000	-12.9%	81,000,000
Remote Sports Handle	400,000,000	9.0%	403,100,000	9.8%	387,900,000	5.7%	400,000,000	9.0%	400,000,000
Combined Handle	**$ 490,200,000**	**6.8%**	**$ 485,100,000**	**5.7%**	**$ 467,700,000**	**1.9%**	**$ 480,000,000**	**4.6%**	**$ 481,000,000**
iGaming									
Slots NGR	28,600,000	401.7%	31,800,000	457.9%	33,000,000	478.9%	33,100,000	480.7%	33,100,000
Table GGR	9,400,000	330.7%	11,600,000	431.5%	12,100,000	454.4%	11,700,000	436.1%	12,100,000
Combined GGR	**$ 38,000,000**	**382.1%**	**$ 43,400,000**	**450.6%**	**$ 45,100,000**	**472.1%**	**$ 44,800,000**	**468.3%**	**$ 45,200,000**

FY 2026	FY 2026 Nov 2024 REC	FY 2025 Nov REC vs. FY 2024	Budget	Budget vs. FY 2025 Estimate	Senate	Senate vs. FY 2025 Estimate	House	House vs. FY 2025 Estimate	Consensus
Personal Income Tax	$ 1,989,100,000	5.2%	$ 1,985,200,000	2.4%	$ 1,967,800,000	2.3%	$ 2,055,800,000	4.4%	$ 1,999,200,000
General Business Taxes									
Business Corporations	356,000,000	-6.8%	342,800,000	-0.8%	348,000,000	0.9%	357,600,000	3.3%	351,000,000
Public Utilities Gross	106,900,000	40.1%	110,300,000	-5.0%	117,100,000	1.0%	108,100,000	0.1%	112,500,000
Financial Institutions	25,300,000	-17.2%	21,200,000	72.4%	21,200,000	72.4%	21,200,000	72.4%	21,200,000
Insurance Companies	172,000,000	-7.2%	188,200,000	7.7%	184,700,000	3.3%	177,600,000	4.7%	180,900,000
Bank Deposits	5,900,000	3.3%	4,700,000	0.0%	5,400,000	5.9%	5,300,000	3.9%	5,200,000
Health Care Provider	46,900,000	9.1%	46,900,000	5.6%	46,600,000	5.7%	47,200,000	6.3%	46,900,000
Sales and Use Taxes									
Sales and Use	1,760,400,000	4.2%	1,720,400,000	2.5%	1,701,600,000	1.2%	1,754,100,000	3.8%	1,723,300,000
Cigarettes	110,100,000	-3.4%	113,600,000	-4.5%	110,700,000	-4.9%	110,300,000	-5.4%	111,600,000
Alcohol	21,200,000	2.0%	21,800,000	0.0%	21,900,000	0.0%	22,500,000	2.3%	21,900,000
Other Taxes									
Estate and Transfer	62,700,000	31.4%	92,800,000	14.4%	83,600,000	2.8%	64,800,000	-17.3%	83,600,000
Racing and Athletics	700,000	5.3%	700,000	0.0%	700,000	0.0%	700,000	0.0%	700,000
Realty Transfer	18,200,000	9.3%	18,200,000	5.8%	17,000,000	1.8%	17,400,000	5.5%	17,400,000
Total Taxes	*$ 4,675,400,000*	*3.8%*	*$ 4,666,800,000*	*2.5%*	*$ 4,626,300,000*	*1.8%*	*$ 4,742,600,000*	*3.6%*	*$ 4,675,400,000*
Departmental Receipts	315,000,000	-1.6%	319,000,000	-42.8%	319,000,000	-42.8%	315,200,000	-43.0%	317,000,000
Other Miscellaneous	23,500,000	-33.9%	24,100,000	-18.9%	24,100,000	-18.9%	24,100,000	-18.9%	24,100,000
Lottery	432,700,000	-0.6%	441,300,000	2.5%	437,900,000	2.1%	442,600,000	2.3%	441,000,000
Unclaimed Property	20,500,000	-9.7%	28,800,000	-14.3%	28,800,000	-14.3%	28,800,000	-14.3%	28,800,000
Total General Revenues	**$ 5,467,100,000**	**2.5%**	**$ 5,480,000,000**	**-2.2%**	**$ 5,436,100,000**	**-2.8%**	**$ 5,553,300,000**	**-1.3%**	**$ 5,486,300,000**
Total General Revenues w/ FY 25 Hospital Licensing Fee			5,695,720,283	1.6%	5,651,820,283	1.1%	5,769,020,283	2.5%	5,702,020,283

May 2024 Revenue Estimating Conference

FY 2026	FY 2026 Nov 2024 REC	FY 2025 Nov REC vs. FY 2024	Budget	Budget vs. FY 2025 Estimate	Senate	Senate vs. FY 2025 Estimate	House	House vs. FY 2025 Estimate	Consensus
Personal Income Tax									
Estimated	240,800,000	8.3%	250,700,000	-2.1%	239,900,000	-3.8%	249,100,000	-0.6%	247,200,000
Finals	540,500,000	17.0%	551,600,000	-5.6%	563,000,000	-3.9%	563,000,000	-4.5%	556,900,000
Refunds	(522,300,000)	4.7%	(532,100,000)	3.5%	(531,700,000)	2.2%	(531,500,000)	3.8%	(531,100,000)
Withholding	1,735,500,000	6.3%	1,723,700,000	4.0%	1,705,300,000	2.9%	1,753,200,000	3.9%	1,733,500,000
Net Accrual	(5,400,000)	-242.2%	(8,700,000)	-81.2%	(8,700,000)	-82.0%	22,000,000	-147.0%	(7,300,000)
Total	**$ 1,989,100,000**	**5.2%**	**$ 1,985,200,000**	**2.4%**	**$ 1,967,800,000**	**2.3%**	**$ 2,055,800,000**	**4.4%**	**$ 1,999,200,000**
Insurance									
Personal and Casualty	98,000,000	-11.2%	114,200,000	10.0%	107,600,000	1.8%	104,200,000	4.6%	106,900,000
HMO	74,000,000	-1.1%	74,000,000	4.4%	77,100,000	5.5%	73,400,000	4.9%	74,000,000
Total	**$ 172,000,000**	**-7.2%**	**$ 188,200,000**	**7.7%**	**$ 184,700,000**	**3.3%**	**$ 177,600,000**	**4.7%**	**$ 180,900,000**
Cigarettes									
Cigarette incl Floor Stock	97,200,000	-5.4%	100,800,000	-6.1%	97,900,000	-6.6%	97,700,000	-7.0%	99,000,000
Smokeless	9,000,000	-3.5%	8,700,000	-6.5%	8,700,000	-6.5%	8,700,000	-5.4%	8,700,000
ENDS	3,900,000	*	4,100,000	70.8%	4,100,000	78.3%	3,900,000	69.6%	3,900,000
Total	**$ 110,100,000**	**-3.4%**	**$ 113,600,000**	**-4.5%**	**$ 110,700,000**	**-4.9%**	**$ 110,300,000**	**-5.4%**	**$ 111,600,000**
Lottery									
All Games	70,500,000	-6.2%	69,400,000	1.3%	69,000,000	1.3%	70,500,000	1.9%	69,400,000
VLT	302,000,000	-3.6%	309,800,000	-0.5%	308,200,000	-0.6%	310,400,000	-0.5%	309,800,000
Table Games	12,600,000	-4.9%	11,500,000	-0.9%	11,800,000	-0.8%	11,800,000	-1.7%	11,800,000
Sports Betting	23,400,000	11.0%	23,200,000	11.5%	20,300,000	3.0%	21,400,000	4.4%	21,400,000
iGaming	24,200,000	429.5%	27,400,000	48.9%	28,600,000	49.0%	28,500,000	48.4%	28,600,000
Total	**$ 432,700,000**	**-0.6%**	**$ 441,300,000**	**2.5%**	**$ 437,900,000**	**2.1%**	**$ 442,600,000**	**2.3%**	**$ 441,000,000**
NTI									
Lincoln NTI	377,300,000	-4.4%	386,700,000	-0.5%	384,700,000	-0.6%	387,300,000	-0.5%	386,700,000
Tiverton NTI	124,200,000	-0.8%	127,400,000	-0.5%	126,800,000	-0.6%	127,700,000	-0.5%	127,400,000
Combined NTI	**$ 501,500,000**	**-3.5%**	**$ 514,100,000**	**-0.5%**	**$ 511,500,000**	**-0.6%**	**$ 515,000,000**	**-0.5%**	**$ 514,100,000**
GTGR		-							
Lincoln GTGR	108,200,000	0.1%	104,400,000	1.5%	106,100,000	1.4%	106,600,000	1.5%	106,100,000
Tiverton GTGR	23,400,000	-6.1%	24,600,000	1.2%	24,600,000	1.7%	24,500,000	1.2%	24,600,000
Combined GTGR	**$ 131,600,000**	**-1.0%**	**$ 129,000,000**	**1.4%**	**$ 130,700,000**	**1.5%**	**$ 131,100,000**	**1.5%**	**$ 130,700,000**
Sports Betting									
On-Site Sports Handle	92,900,000	-1.8%	84,500,000	3.0%	82,200,000	3.0%	82,400,000	3.0%	83,400,000
Remote Sports Handle	420,000,000	9.0%	423,300,000	5.0%	399,500,000	3.0%	420,000,000	5.0%	420,000,000
Combined Handle	**$ 512,900,000**	**6.8%**	**$ 507,800,000**	**4.7%**	**$ 481,700,000**	**3.0%**	**$ 502,400,000**	**4.7%**	**$ 503,400,000**
iGaming									
Slots NGR	40,900,000	402%	45,500,000	43.1%	47,300,000	43.3%	47,300,000	42.9%	47,300,000
Table GGR	13,400,000	331%	16,600,000	43.1%	17,300,000	43.0%	16,700,000	42.7%	17,300,000
Combined GGR	**$ 54,300,000**	**382.1%**	**$ 62,100,000**	**43.1%**	**$ 64,600,000**	**43.2%**	**$ 64,000,000**	**42.9%**	**$ 64,600,000**

				FY 2025				FY 2026				
Line Seq		FY 24 Audited	FY 2025 Nov REC	Budget	Senate	House	Consensus	FY 2026 Nov REC	Budget	Senate	House	Consensus
1000964	Airport Lease Payments	-	-	-	-	-	-	-	-	0	0	0
1000986	DEPCO Settlements	2,351	720	810	810	810	810	720	840	840	840	840
1000941	DHS Settlements	15,147	57,412	521,275	521,275	521,275	521,275	57,412	245,031	245,031	245,031	245,031
1000980	GO Bond Closeouts and Interest	23,388,819	16,304,656	20,087,509	20,087,509	20,087,509	20,087,509	13,134,341	14,346,079	14,346,079	14,346,079	14,346,079
1000978	Inter-year Adjustments	35,529	62,127	8,926	8,926	8,926	8,926	(17,167)	(31,513)	(31,513)	(31,513)	(31,513)
1000958	PUC Rent	-	-	-	-	-	-	-	-	-	-	-
1000923	Sales of Surplus State Fleet Vehicles	141,174	140,000	280,507	280,507	280,507	280,507	140,000	193,885	193,885	193,885	193,885
1000924	DBR/DOH: Transfer Excess Med Marijuana Rev	3,549,187	3,141,873	3,141,873	3,141,873	3,141,873	3,141,873	4,130,647	3,630,647	3,630,647	3,630,647	3,630,647
1000921	Forward Refunding Proceeds	-	-	-	-	-	-	-	-	-	-	-
1000987	HMA Cost Recovery	5,580,550	5,579,842	5,612,942	5,612,942	5,612,942	5,612,942	5,940,629	5,548,024	5,548,024	5,548,024	5,548,024
1000920	Central Falls Debt Reimbursements	226,752	113,370	46,158	46,158	46,158	46,158	113,418	167,007	167,007	167,007	167,007
1000919	Transfer from RI Infrastructure	5,500,000	-	-	-	-	-	-	-	0	0	0
	Total	**$38,439,513**	**$25,400,000**	**29,700,000**	**29,700,000**	**29,700,000**	**29,700,000**	**23,500,000**	**24,100,000**	**24,100,000**	**24,100,000**	**24,100,000**