



Revenue Estimating Conference

Accounts & Control Financial Presentation of Accruals Effecting Revenue Projections

Nov 6, 2023

**RHODE
ISLAND**

Tax Accruals FY 2023

Impact Estimates as of June 2023

Data for these calculations originated from the State accounting system as available or supplied by reports from the Division of Taxation. Estimated amounts presented are from May 2023 REC

Business Corporations

Tax Accruals – Fiscal 2023 Impact Estimate as of June 2023. All \$ amounts in millions.

	FY'23 Actual	FY'23 Estimated	Revenue Impact	
Refunds Payable	\$(34.79)	\$(34.79)	—	No change
Receivables	\$36.47	\$25.68	\$ 10.79	increase to receivable/increase to revenue
Net Change	\$1.68	\$(9.11)	\$10.79	Revenue Increase

Insurance Companies

Tax Accruals – Fiscal 2023 Impact Estimate as of June 2023. All \$ amounts in millions.

	FY'23 Actual	FY'23 Estimated	Revenue Impact	
Refunds Payable	\$(1.98)	\$(1.98)	—	No change
Receivables	\$3.94	\$3.77	\$0.17	increase to receivable/increase to revenue
Net Change	\$1.96	\$1.79	\$0.17	Revenue Increase

Health Insurance Companies

Tax Accruals – Fiscal 2023 Impact Estimate as of June 2023. All \$ amounts in millions.

	FY'23 Actual	FY'23 Estimated	Estimated Revenue Impact	
Receivables	\$1.01	\$1.10	\$(0.09)	Decrease to receivable/decrease to revenue
Net Change	\$1.01	\$1.10	\$(0.09)	Revenue Decrease

Public Utilities

Tax Accruals – Fiscal 2023 Impact Estimate as of June 2023. All \$ amounts in millions.

	FY'23 Actual	FY'23 Estimated	Revenue Impact	
Receivables	\$50.02	\$50.99	\$(0.97)	decrease to receivable/decrease to revenue
Net Change	\$50.02	\$50.99	\$(0.97)	Revenue Decrease

Personal Income

Tax Accruals – Fiscal 2023 Impact Estimate as of June 2023. All \$ amounts in millions.

	FY'23 Actual	FY'23 Estimated	Revenue Impact	
Refunds Payable	\$(239.91)	\$(268.02)	\$28.11	decrease to liability/increase to revenue
Receivables	\$247.73	\$293.85	\$(46.12)	decrease to receivable/decrease to revenue
Net Change	\$7.82	\$25.83	\$(18.01)	Revenue Decrease

Inheritance

Tax Accruals – Fiscal 2023 Impact Estimate as of June 2023. All \$ amounts in millions.

	FY'23 Actual	FY'23 Estimated	Revenue Impact	
Receivables	\$40.13	\$34.65	\$5.48	increase to receivable/increase to revenue
Net Change	\$40.13	\$34.65	\$5.48	Revenue Increase

Overall Net Impact – All Taxes

Tax Accruals – Fiscal 2023 Impact Estimate as of June 2023. All \$ amounts in millions.

	FY'23 Actual	FY'23 Estimated	Revenue Impact	
Business Corporations	\$1.68	\$(9.11)	\$10.79	Increase to revenue
Insurance Companies	\$1.96	\$1.79	\$0.17	Increase to revenue
Health Ins Companies	\$1.01	\$1.10	\$(0.09)	Decrease to revenue
Public Utilities	\$50.02	\$50.99	\$(0.97)	Decrease to revenue
Personal Income	\$7.82	\$25.83	\$(18.01)	Decrease to revenue
Inheritance	\$40.13	\$34.65	\$5.48	Increase to revenue
Net impact	\$102.62	\$105.25	\$(2.63)	Increase to revenue