

November 2023 Revenue Estimating Conference

FY 2024	FY 2022 Audited	FY 2023 Preliminary	FY 2023 Preliminary vs. FY2022 Audited	FY 2024 Enacted	FY 2024 Enacted vs. FY 2023 Preliminary	Budget	Budget vs. FY 2023 Preliminary	Senate	Senate vs. FY 2023 Preliminary	House	House vs. FY 2023 Preliminary	Consensus
Personal Income Tax	\$ 1,985,923,414	\$ 1,813,605,110	-8.7%	\$ 1,885,662,443	4.0%	\$ 1,887,400,000	4.1%	\$ 1,871,300,000	3.2%	\$ 1,859,400,000	2.5%	\$ -
General Business Taxes												
Business Corporations	288,450,198	272,572,015	-5.5%	276,000,000	1.3%	346,100,000	27.0%	289,200,000	6.1%	281,200,000	3.2%	
Public Utilities Gross	90,447,160	97,409,661	7.7%	65,260,523	-33.0%	70,000,000	-28.1%	67,800,000	-30.4%	63,500,000	-34.8%	
Financial Institutions	36,263,375	32,456,113	-10.5%	34,500,000	6.3%	26,900,000	-17.1%	26,900,000	-17.1%	26,900,000	-17.1%	
Insurance Companies	159,708,472	154,637,561	-3.2%	158,200,130	2.3%	170,900,000	10.5%	167,100,000	8.1%	163,300,000	5.6%	-
Bank Deposits	4,208,761	4,623,813	9.9%	4,600,000	-0.5%	4,600,000	-0.5%	4,600,000	-0.5%	4,600,000	-0.5%	
Health Care Provider	38,043,997	39,850,814	4.7%	41,200,000	3.4%	36,600,000	-8.2%	39,600,000	-0.6%	40,600,000	1.9%	
Sales and Use Taxes												
Sales and Use	1,511,435,956	1,564,773,929	3.5%	1,607,000,000	2.7%	1,632,200,000	4.3%	1,628,600,000	4.1%	1,620,900,000	3.6%	
Cigarettes	149,745,624	133,559,917	-10.8%	122,900,000	-8.0%	125,800,000	-5.8%	126,200,000	-5.5%	123,800,000	-7.3%	-
Alcohol	23,323,085	22,478,567	-3.6%	22,500,000	0.1%	22,500,000	0.1%	22,500,000	0.1%	22,500,000	0.1%	
Other Taxes												
Estate and Transfer	39,301,855	82,315,543	109.4%	55,500,000	-32.6%	40,700,000	-50.6%	42,400,000	-48.5%	55,500,000	-32.6%	
Racing and Athletics	507,844	583,121	14.8%	500,000	-14.3%	500,000	-14.3%	600,000	2.9%	600,000	2.9%	
Realty Transfer	22,118,052	16,511,739	-25.3%	15,300,000	-7.3%	15,900,000	-3.7%	14,900,000	-9.8%	14,900,000	-9.8%	
Total Taxes	\$ 4,350,459,869	\$ 4,236,313,389	-2.6%	\$ 4,289,123,096	1.2%	\$ 4,380,100,000	3.4%	\$ 4,301,700,000	1.5%	\$ 4,277,700,000	1.0%	\$ -
Departmental Receipts	433,130,859	492,825,815	13.8%	517,968,317	5.1%	534,300,000	8.4%	534,300,000	8.4%	529,900,000	7.5%	
Other Miscellaneous	10,586,336	32,701,548	208.9%	24,083,875	-26.4%	30,200,000	-7.6%	30,200,000	-7.6%	30,200,000	-7.6%	-
Lottery	388,641,696	434,666,769	11.8%	428,600,000	-1.4%	436,500,000	0.4%	437,500,000	0.7%	429,100,000	-1.3%	-
Unclaimed Property	21,425,309	14,988,458	-30.0%	16,500,000	10.1%	16,200,000	8.1%	16,200,000	8.1%	16,200,000	8.1%	
Total General Revenues	\$ 5,204,244,069	\$ 5,211,495,979	0.1%	\$ 5,276,275,288	1.2%	\$ 5,397,300,000	3.6%	\$ 5,319,900,000	2.1%	\$ 5,283,100,000	1.4%	\$ -

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FY 2024	FY 2022 Audited	FY 2023 Preliminary	FY 2023 Preliminary vs. FY2022 Audited	FY 2024 Enacted	FY 2024 Enacted vs. FY 2023 Preliminary	Budget	Budget vs. FY 2023 Preliminary	Senate	Senate vs. FY 2023 Preliminary	House	House vs. FY 2023 Preliminary	Consensus
Personal Income Tax												
Estimated	297,159,543	266,496,688	-10.3%	282,800,000	6.1%	230,600,000	-13.5%	244,700,000	-8.2%	247,000,000	-7.3%	
Finals	615,943,781	504,021,850	-18.2%	508,100,000	0.8%	529,500,000	5.1%	510,800,000	1.3%	506,900,000	0.6%	
Refunds	(392,957,373)	(488,663,073)	24.4%	(441,137,557)	-9.7%	(445,400,000)	-8.9%	(459,200,000)	-6.0%	(463,900,000)	-5.1%	
Withholding	1,450,663,997	1,507,053,725	3.9%	1,535,000,000	1.9%	1,574,600,000	4.5%	1,578,500,000	4.7%	1,574,000,000	4.4%	
Net Accrual	15,113,466	24,695,920	63.4%	900,000	-96.4%	(1,900,000)	-107.7%	(3,500,000)	-114.2%	(4,600,000)	-118.6%	
Total	\$ 1,985,923,414	\$ 1,813,605,110	-8.7%	\$ 1,885,662,443	4.0%	\$ 1,887,400,000	4.1%	\$ 1,871,300,000	3.2%	\$ 1,859,400,000	2.5%	\$ -
Insurance												
Personal and Casualty	94,570,217	89,429,077	-5.4%	90,300,000	1.0%	102,200,000	14.3%	98,800,000	10.5%	95,000,000	6.2%	
HMO	65,138,255	65,208,484	0.1%	67,900,130	4.1%	68,700,000	5.4%	68,300,000	4.7%	68,300,000	4.7%	
Total	\$ 159,708,472	\$ 154,637,561	-3.2%	\$ 158,200,130	2.3%	\$ 170,900,000	10.5%	\$ 167,100,000	8.1%	\$ 163,300,000	5.6%	\$ -
Cigarettes												
Cigarette incl Floor Stock	138,492,683	122,971,963	-11.2%	113,100,000	-8.0%	116,000,000	-5.7%	116,400,000	-5.3%	114,000,000	-7.3%	
Smokeless	11,252,941	10,587,954	-5.9%	9,800,000	-7.4%	9,800,000	-7.4%	9,800,000	-7.4%	9,800,000	-7.4%	
Total	\$ 149,745,624	\$ 133,559,917	-10.8%	\$ 122,900,000	-8.0%	\$ 125,800,000	-5.8%	\$ 126,200,000	-5.5%	\$ 123,800,000	-7.3%	\$ -
Lottery												
All Games	66,279,523	72,905,741	10.0%	73,700,000	1.1%	73,900,000	1.4%	75,000,000	2.9%	75,500,000	3.6%	
VLT	288,832,299	320,482,630	11.0%	318,400,000	-0.6%	321,800,000	0.4%	321,000,000	0.2%	315,200,000	-1.6%	
Table Games	12,772,586	14,668,175	14.8%	14,400,000	-1.8%	14,800,000	0.9%	14,900,000	1.6%	14,700,000	0.2%	
Sports Betting	20,713,075	26,610,223	28.5%	22,100,000	-16.9%	21,100,000	-20.7%	21,700,000	-18.5%	18,800,000	-29.4%	
iGaming	-	-	*	-	*	4,900,000	*	4,900,000	*	4,900,000	*	
Total	\$ 388,641,696	\$ 434,666,769	11.8%	\$ 428,600,000	-1.4%	\$ 436,500,000	0.4%	\$ 437,500,000	0.7%	\$ 429,100,000	-1.3%	\$ -
NTI												
Lincoln NTI	369,785,587	406,883,901	10.0%	407,000,000	0.0%	403,400,000	-0.9%	402,900,000	-1.0%	400,000,000	-1.7%	
Tiverton NTI	111,365,247	125,092,551	12.3%	125,100,000	0.0%	129,900,000	3.8%	129,100,000	3.2%	123,000,000	-1.7%	
Combined NTI	\$ 481,150,834	\$ 531,976,452	10.6%	\$ 532,100,000	0.0%	\$ 533,300,000	0.2%	\$ 532,000,000	0.0%	\$ 523,000,000	-1.7%	\$ -
GTGR												
Lincoln GTGR	100,534,199	110,318,357	9.7%	112,000,000	1.5%	114,800,000	4.1%	115,900,000	5.1%	113,000,000	2.4%	
Tiverton GTGR	24,513,664	26,281,825	7.2%	26,300,000	0.1%	25,700,000	-2.2%	25,600,000	-2.6%	27,000,000	2.7%	
Combined NTGR	\$ 125,047,864	\$ 136,600,182	9.2%	\$ 138,300,000	1.2%	\$ 140,500,000	2.9%	\$ 141,500,000	3.6%	\$ 140,000,000	2.5%	\$ -
Sports Betting												
On-Site Sports Handle	226,758,178	177,584,934	-21.7%	165,300,000	-6.9%	135,000,000	-24.0%	136,500,000	-23.1%	92,000,000	-48.2%	
Remote Sports Handle	290,471,436	331,884,503	14.3%	335,500,000	1.1%	342,800,000	3.3%	342,000,000	3.0%	335,500,000	1.1%	
Combined Handle	\$ 517,229,614	\$ 509,469,437	-1.5%	\$ 500,800,000	-1.7%	\$ 477,800,000	-6.2%	\$ 478,500,000	-6.1%	\$ 427,500,000	-16.1%	\$ -
iGaming												
Slots GGR	-	-	*	-	*	8,500,000	*	8,500,000	*	8,700,000	*	
Table GGR	-	-	*	-	*	2,800,000	*	2,800,000	*	2,900,000	*	
Combined GGR	\$ -	\$ -	*	\$ -	*	\$ 11,300,000	*	\$ 11,300,000	*	\$ 11,600,000	*	\$ -

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FY 2025	FY 2024 Enacted	FY2024 Enacted vs. FY 2023 Prelim	Nov 2023 REC FY 2024 Consensus	Consensus vs. FY2023 Prelim	Budget	Budget vs. FY 2024 Estimate	Senate	Senate vs. FY 2024 Estimate	House	House vs. FY 2024 Estimate	Consensus
Personal Income Tax	\$ 1,885,662,443	4.0%	\$ -	-100.0%	\$ 1,953,200,000	3.5%	\$ 1,926,300,000	2.9%	\$ 1,911,200,000	2.8%	\$ -
General Business Taxes											
Business Corporations	276,000,000	1.3%	-	-100.0%	349,500,000	1.0%	289,200,000	0.0%	286,800,000	2.0%	
Public Utilities Gross	65,260,523	-33.0%	-	-100.0%	105,200,000	50.3%	105,900,000	56.2%	98,900,000	55.7%	
Financial Institutions	34,500,000	6.3%	-	-100.0%	26,400,000	-1.9%	26,400,000	-1.9%	26,400,000	-1.9%	
Insurance Companies	158,200,130	2.3%	-	-100.0%	178,000,000	4.2%	171,500,000	2.6%	166,200,000	1.8%	-
Bank Deposits	4,600,000	-0.5%	-	-100.0%	4,600,000	0.0%	4,700,000	2.2%	4,600,000	0.0%	
Health Care Provider	41,200,000	3.4%	-	-100.0%	39,200,000	7.1%	41,700,000	5.3%	42,400,000	4.4%	
Sales and Use Taxes											
Sales and Use	1,607,000,000	2.7%	-	-100.0%	1,685,500,000	3.3%	1,656,700,000	1.7%	1,686,000,000	4.0%	
Cigarettes	122,900,000	-8.0%	-	-100.0%	118,700,000	-5.6%	115,400,000	-8.6%	108,300,000	-12.5%	-
Alcohol	22,500,000	0.1%	-	-100.0%	23,100,000	2.7%	23,200,000	3.1%	22,500,000	0.0%	
Other Taxes											
Estate and Transfer	55,500,000	-32.6%	-	-100.0%	44,800,000	10.1%	48,800,000	15.1%	56,100,000	1.1%	
Racing and Athletics	500,000	-14.3%	-	-100.0%	500,000	0.0%	600,000	0.0%	600,000	0.0%	
Realty Transfer	15,300,000	-7.3%	-	-100.0%	16,700,000	5.0%	15,200,000	2.0%	15,300,000	2.7%	
Total Taxes	\$ 4,289,123,096	1.2%	\$ -	-100.0%	\$ 4,545,400,000	3.8%	\$ 4,425,600,000	2.9%	\$ 4,425,300,000	3.5%	\$ -
Departmental Receipts	517,968,317	5.1%	-	-100.0%	497,400,000	-6.9%	497,400,000	-6.9%	492,700,000	-7.0%	
Other Miscellaneous	24,083,875	-26.4%	-	-100.0%	26,900,000	-10.9%	26,900,000	-10.9%	26,900,000	-10.9%	-
Lottery	428,600,000	-1.4%	-	-100.0%	457,800,000	4.9%	458,300,000	4.8%	446,500,000	4.1%	-
Unclaimed Property	16,500,000	10.1%	-	-100.0%	16,300,000	0.6%	16,300,000	0.6%	16,300,000	0.6%	
Total General Revenues	\$ 5,276,275,288	1.2%	\$ -	-100.0%	\$ 5,543,800,000	2.7%	\$ 5,424,500,000	2.0%	\$ 5,407,700,000	2.4%	\$ -

November 2023 Revenue Estimating Conference

FY 2025	FY 2024 Enacted	FY2024 Enacted vs. FY 2023 Prelim	Nov 2023 REC FY 2024 Consensus	Consensus vs. FY2023 Prelim	Budget	Budget vs. FY 2024 Estimate	Senate	Senate vs. FY 2024 Estimate	House	House vs. FY 2024 Estimate	Consensus
Personal Income Tax											
Estimated	282,800,000	6.1%	-	-100.0%	237,700,000	3.1%	252,500,000	3.2%	268,000,000	8.5%	
Finals	508,100,000	0.8%	-	-100.0%	539,000,000	1.8%	535,300,000	4.8%	516,100,000	1.8%	
Refunds	(441,137,557)	-9.7%	-	-100.0%	(458,800,000)	3.0%	(481,200,000)	4.8%	(487,700,000)	5.1%	
Withholding	1,535,000,000	1.9%	-	-100.0%	1,640,700,000	4.2%	1,628,200,000	3.1%	1,624,700,000	3.2%	
Net Accrual	900,000	-96.4%	-	-100.0%	(5,400,000)	184.2%	(8,500,000)	142.9%	(9,900,000)	115.2%	
Total	\$ 1,885,662,443	4.0%	\$ -	-100.0%	\$ 1,953,200,000	3.5%	\$ 1,926,300,000	2.9%	\$ 1,911,200,000	2.8%	\$ -
Insurance											
Personal and Casualty	90,300,000	1.0%	-	-100.0%	106,000,000	3.7%	99,500,000	0.7%	96,700,000	1.8%	
HMO	67,900,130	4.1%	-	-100.0%	72,000,000	4.8%	72,000,000	5.4%	69,500,000	1.8%	
Total	\$ 158,200,130	2.3%	\$ -	-100.0%	\$ 178,000,000	4.2%	\$ 171,500,000	2.6%	\$ 166,200,000	1.8%	\$ -
Cigarettes											
Cigarette incl Floor Stock	113,100,000	-8.0%	-	-100.0%	108,900,000	-6.1%	106,100,000	-8.8%	99,100,000	-13.1%	
Smokeless	9,800,000	-7.4%	-	-100.0%	9,800,000	0.0%	9,300,000	-5.1%	9,200,000	-6.1%	
Total	\$ 122,900,000	-8.0%	\$ -	-100.0%	\$ 118,700,000	-5.6%	\$ 115,400,000	-8.6%	\$ 108,300,000	-12.5%	\$ -
Lottery											
All Games	73,700,000	1.1%	-	-100.0%	74,600,000	0.9%	75,000,000	0.0%	75,500,000	0.0%	
VLT	318,400,000	-0.6%	-	-100.0%	320,100,000	-0.5%	319,400,000	-0.5%	311,600,000	-1.1%	
Table Games	14,400,000	-1.8%	-	-100.0%	15,100,000	2.0%	15,300,000	2.7%	15,100,000	2.7%	
Sports Betting	22,100,000	-16.9%	-	-100.0%	22,900,000	8.5%	23,400,000	7.8%	19,200,000	2.1%	
iGaming	-	*	-	*	25,100,000	412.2%	25,200,000	414.3%	25,100,000	412.2%	
Total	\$ 428,600,000	-1.4%	\$ -	-100.0%	\$ 457,800,000	4.9%	\$ 458,300,000	4.8%	\$ 446,500,000	4.1%	\$ -
NTI											
Lincoln NTI	407,000,000	0.0%	-	-100.0%	401,400,000	-0.5%	400,900,000	-0.5%	399,800,000	0.0%	
Tiverton NTI	125,100,000	0.0%	-	-100.0%	129,300,000	-0.5%	128,500,000	-0.5%	117,300,000	-4.6%	
Combined NTI	\$ 532,100,000	0.0%	\$ -	-100.0%	\$ 530,700,000	-0.5%	\$ 529,400,000	-0.5%	\$ 517,100,000	-1.1%	\$ -
GTGR											
Lincoln GTGR	112,000,000	1.5%	-	-100.0%	116,500,000	1.5%	117,600,000	1.5%	114,700,000	1.5%	
Tiverton GTGR	26,300,000	0.1%	-	-100.0%	26,100,000	1.6%	26,000,000	1.6%	27,400,000	1.5%	
Combined GTGR	\$ 138,300,000	1.2%	\$ -	-100.0%	\$ 142,600,000	1.5%	\$ 143,600,000	1.5%	\$ 142,100,000	1.5%	\$ -
Sports Betting											
On-Site Sports Handle	165,300,000	-6.9%	-	-100.0%	139,000,000	3.0%	139,500,000	2.2%	85,000,000	-7.6%	
Remote Sports Handle	335,500,000	1.1%	-	-100.0%	359,900,000	5.0%	359,300,000	5.1%	350,000,000	4.3%	
Combined Handle	\$ 500,800,000	-1.7%	\$ -	-100.0%	\$ 498,900,000	4.4%	\$ 498,800,000	4.2%	\$ 435,000,000	1.8%	\$ -
iGaming											
Slots GGR	-	*	-	*	41,900,000	392.9%	41,900,000	392.9%	42,500,000	388.5%	
Table GGR	-	*	-	*	12,900,000	360.7%	13,700,000	389.3%	13,100,000	351.7%	
Combined GGGR	\$ -	*	\$ -	*	\$ 54,800,000	385.0%	\$ 55,600,000	392.0%	\$ 55,600,000	379.3%	\$ -

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	-	-	-	-	-	-	0	-
DEPCO Settlements	1,245,417	2,480	1,320	670	670	670	-	600	600	600	-
DHS Settlements	382,265	198,670	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	-	16,787,944	16,787,944	16,787,944	-
Inter-year Adjustments	19,359	2,450	19,634	62,260	62,260	62,260	-	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	-	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	-	4,151,405	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	-	5,259,522	5,259,522	5,259,522	-
Central Falls Debt Reimbursements	-	-	333,875	113,382	113,382	113,382	-	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	-	26,900,000	26,900,000	26,900,000	-