



Revenue Estimating Conference

Accounts & Control Financial Presentation of Accruals Effecting Revenue Projections

May 6, 2024

**RHODE
ISLAND**

Tax Accruals FY 2024

Impact Estimates as of April 2024 (amounts
expressed in millions)

All data for these calculations was pulled from the State accounting system or
supplied by reports from the Division of Taxation. Information presented from the NOV
REC was also considered.

Business Corporations

Tax Accruals – Fiscal 2024 Impact Estimate as of April 2024. All \$ amounts in millions.

	FY'23 Actual	FY'24 Estimated	Estimated Revenue Impact	
Refunds Payable	\$(34.79)	\$(34.78)	\$0.01	Decrease to liability/increase to revenue
Receivables*	\$29.67	\$34.86	\$ 5.19	Increase to receivable/increase to revenue
Net Change	\$(5.12)	\$(0.08)	\$5.20	Revenue Increase

*Receivables for final payments to be paid in April 2024 for CY2023

Insurance Companies

Tax Accruals – Fiscal 2024 Impact Estimate as of April 2024. All \$ amounts in millions.

	FY'23 Actual	FY'24 Estimated	Estimated Revenue Impact	
Refunds Payable	\$(1.98)	\$(1.73)	\$0.25	Decrease to liability/increase to revenue
Receivables*	\$3.94	\$4.54	\$0.60	Increase to receivable/increase to revenue
Net Change	\$1.96	\$2.81	\$0.85	Revenue Increase

*Receivables for final payments to be paid in April 2024 for CY2023

Health Insurance Companies

Tax Accruals – Fiscal 2024 Impact Estimate as of April 2024. All \$ amounts in millions.

	FY'23 Actual	FY'24 Estimated	Estimated Revenue Impact	
Receivables*	\$1.01	\$1.12	\$0.11	Increase to receivable/increase to revenue
Net Change	\$1.01	\$1.12	\$0.11	Revenue Increase

*Receivables for final payments to be paid in April 2024 for CY2023

Public Utilities

Tax Accruals – Fiscal 2024 Impact Estimate as of April 2024. All \$ amounts in millions.

	FY'23 Actual	FY'24 Estimated	Estimated Revenue Impact	
Receivables*	\$50.02	\$50.30	\$0.28	Increase to receivable/increase to revenue
Net Change	\$50.02	\$50.30	\$0.28	Revenue Increase

*Receivables for final payments to be paid in April 2024 for CY2023

Personal Income

Tax Accruals – Fiscal 2024 Impact Estimate as of April 2024. All \$ amounts in millions.

	FY'23 Actual	FY'24 Estimated	Estimated Revenue Impact	
Refunds Payable*	\$(232.50)	\$(268.56)	\$(36.06)	Increase to liability/decrease to revenue
Receivables **	\$247.73	\$279.24	\$31.51	Increase to receivable/increase to revenue
Net Change	\$15.23	\$10.68	\$(4.55)	Revenue Decrease

*For balance of CY2023 refunds and ½ of CY2024 refunds

**Primarily ½ of payments expected with returns in Spring 2025 for CY2024

Estate Tax

Tax Accruals – Fiscal 2024 Impact Estimate as of April 2024. All \$ amounts in millions.

	FY'23 Actual	FY'24 Estimated	Estimated Revenue Impact	
Receivables*	\$40.13	\$36.00	\$(4.13)	Decrease to receivable/decrease to revenue
Net Change	\$40.13	\$36.00	\$(4.13)	Revenue Decrease

*Based on Nov REC cash collection estimate

Overall Net Impact – All Taxes

Tax Accruals – Fiscal 2024 Impact Estimate as of April 2024. All \$ amounts in millions.

	FY'23 Actual	FY'24 Estimated	Estimated Revenue Impact	
Business Corporations	\$(5.12)	\$0.08	\$5.20	Increase to revenue
Insurance Companies	\$1.96	\$2.81	\$0.85	Increase to revenue
Health Ins Companies	\$1.01	\$1.12	\$0.11	Increase to revenue
Public Utilities	\$50.02	\$50.30	\$0.28	Increase to revenue
Personal Income	\$15.23	\$10.68	\$(4.55)	Decrease to revenue
Estate Tax	\$40.13	\$36.00	\$(4.13)	Decrease to revenue
Net impact	\$103.23	\$100.99	\$(2.24)	Decrease to revenue