



OFFICE OF MANAGEMENT & BUDGET

State Budget Office

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MEMORANDUM

To: The Honorable Daniel J. McKee
Governor

James E. Thorsen
Director, Department of Administration

From: Joseph Codega Jr., Budget Officer

Date: February 16, 2022

Subject: FY 2022 Second Quarter Report

Section 35-1-5 of the Rhode Island General Laws states that the Director of Administration shall “direct the State Budget Officer to project on a quarterly basis the anticipated year-end balance assuming current trends continue, and the typical cyclical expenditure patterns prevail over the course of the year. A consolidated quarterly report incorporating the current status and projection shall be released to the public within forty-five days of the end of each quarter.” This report demonstrates compliance with this section of the General Laws.

The second quarter report for FY 2022 reflects revised estimates of annual expenditures for each state department or agency in conjunction with the FY 2022 general revenue estimates, the FY 2021 general revenue closing position reflected in the final closing statements, and estimated adjustments to the FY 2022 opening surplus. The projected FY 2022 closing balance, based upon these assumptions, is estimated to show a \$619.9 million surplus.

FY 2021 Final Audited Closing

The State Controller issued the final FY 2021 closing statements on January 31, 2022. General revenue receipts were higher than final enacted estimates by \$213.5 million. General revenue expenditures were higher than final enacted appropriations by \$96.0 million. The Controller’s report reflects a \$374.4 million general fund surplus, which was \$93.0 million more than assumed in the final FY 2021 enacted budget.

The FY 2021 final closing statements continue the special treatment of certain anticipated reimbursements from the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act for qualifying pandemic response expenditures. Specifically, a long-standing requirement of the Governmental Accounting Standards Board (GASB) precluded recognizing anticipated FEMA-based reimbursements as federal expenditures in FY 2020, to the extent that those expenses were not fully adjudicated and approved by FEMA prior to June 30, 2020. As a result, during FY 2021, the Controller’s Office redirected \$109.8 million of these expenses from federal appropriation accounts to general revenue appropriation accounts in the FY 2020 fiscal period. As these federal receivables were

realized (i.e. FEMA approved) in FY 2021, a corresponding upward revision to the FY 2021 fund balance was recorded in the equivalent amount. The FY 2021 final closing statements therefore recognize the realization of \$105.8 million of FY 2020-based FEMA reimbursements as an upward adjustment to the FY 2021 ending general revenue fund balance.¹

Similarly, in FY 2021, the Controller's Office recognized \$212.7 million in anticipated, but unapproved as of June 30, 2021, FY 2021-based FEMA receivables as (unappropriated) general revenue expenditures, thus giving rise to the closing deficit of \$96.0 million relative to final enacted appropriations. Accordingly, on the assumption of full realization of these pending federal reimbursements during FY 2022, this second quarter report acknowledges a \$212.7 million upward adjustment to the \$374.4 million opening FY 2022 general revenue surplus. The Budget Office assumption that this entire amount of FEMA reimbursement outstanding as of June 30, 2021 will be received over the course of FY 2022 is supported by prior year experience and therefore projects an FY 2022 opening surplus of \$587.1 million.

Reappropriations

Due to the unfavorable closing position of general revenue expenditures versus final FY 2021 appropriations reported in the preliminary closing statements, the Governor was unable to recommend any discretionary reappropriations in FY 2022. Pursuant to RIGL § 35-3-15 (a), however, non-discretionary reappropriations of unexpended and unencumbered balances for the General Assembly totaling \$5.6 million and for the Judiciary totaling \$2.8 million were recognized.

FY 2022 Second Quarter

The second quarter report for FY 2022 contains estimates of annual expenditures based upon analysis of expenditures through the second quarter of FY 2022 (July 1, 2021, through December 31, 2021) as compared to available general revenue resources as adopted by the November 2021 Revenue Estimating Conference (subsequently revised for several known adjustments set forth in the Governor's FY 2022 Revised Budget). The projected FY 2022 year-end balance, based upon these assumptions, is estimated to show a \$619.9 million surplus.

As displayed in Table 1, the projected surplus of \$619.9 million for FY 2022 is the result of an opening surplus of \$587.1 million; reappropriated surplus of \$8.4 million; current year estimated general revenues of \$4,690.3 million; \$151.9 million in reserve fund contributions; net downward revisions to agency spending totaling \$45.3 million relative to enacted appropriations; and an increase in projected expenditures resulting from the reappropriation of \$8.4 million.

Revenue Projections

Table 3 displays the revenue estimates adopted at the November 10, 2021 Revenue Estimating Conference, as compared to those contained in the enacted budget. Consensus estimates as adopted by the Conferees total \$4,684.3 million, an increase of \$273.6 million relative to

¹ This \$105.4 million adjustment to fund balance combined with a \$3.8 million vendor credit received in FY 2021 accounted for over 99 percent of the \$109.8 in FY 2020 anticipated reimbursements which had remained outstanding as of June 30, 2020.

enacted general revenues. Two upward revisions to these amounts, totaling \$6.0 million, are displayed in Table 1 and reflected in this second quarter report. These include the recognition of \$5.9 million in revenue received from the state's (FY 2021) "forward" bond refunding in FY 2022 rather than FY 2021 (pursuant to an opinion issued by GASB in January 2022), coupled with a minor increase to Banking and Insurance Examination Fee Assessments at the Department of Business Regulation (DBR).

Projected Expenditures

Overall, net projected general revenue spending for FY 2022, as compared to the enacted budget, is approximately \$36.9 million below enacted appropriations. This figure consists of three major components: (1) Reappropriations totaling \$8.4 million, as described above; (2) A decrease of \$41.8 million within the various programs subject to the November 2021 Caseload Estimating Conference; and (3) A net downward reduction in other agency spending totaling \$3.5 million.

The Governor submitted his FY 2022 Revised Appropriations Act (2022-H-7122) on January 20, 2022, which included \$4,998.9 million in general revenue expenditures, \$448.1 million above the enacted level. This supplemental budget proposal contained myriad adjustments to the general revenue expenditure plans of state departments and agencies to reflect updated trends in base operating expenditures. These adjustments included, but were not limited to, the recognition of new expenditure requirements for personnel costs generated by the recently negotiated four-year state employee labor agreement(s): (1) A retroactive (FY 2021) 2.5 percent cost of living adjustment (COLA) totaling \$18.7 million; (2) A 2.5 percent COLA for FY 2022 totaling \$33.9 million, and (3) \$4.5 million for the financing of an "extra payment" of \$1,500 to eligible union employees. These amounts are enumerated by agency on Table 2 of this report. Other statewide changes included net reductions in employee health benefit working rates and projected agency charges for major internal service funds.

Given the timing of this second quarter report (less than one month following the Governor's Revised Budget submission), the expenditure estimates contained herein are largely reflective of the Governor's submission of January 20, 2022. However, there are several notable exceptions, falling under three general categories. The first of these are recommended revised appropriations that are purely discretionary and/or policy-driven in nature, as these cannot be reasonably included in any estimate of cyclical expenditure trend prior to appropriation by the General Assembly. As such, this second quarter report adjusts general revenue expenditures, relative to the Governor's Revised Budget, for the following items, all of which are housed in the budget of the Department of Administration:

- Removes \$338.0 million for a proposed transfer of general revenue to the Rhode Island Capital Plan Fund (RICAP).
- Removes \$50.0 million for a proposed transfer of general revenue to the Information Technology Investment Fund (ITIF).
- Removes \$61.8 million for a proposed use of general revenue to fully defray the outstanding liability on the actuarial cost of the 1991/1992 ERSRI pension deferrals.

The second category concerns the savings generated from the extension of the FFCRA-enhanced FMAP for one additional quarter. On March 18, 2020, the President signed into law the Families First Coronavirus Response Act (FFCRA), which provided a temporary 6.2 percentage point enhancement to each qualifying state's Federal Medical Assistance Percentage (FMAP) effective January 1, 2020 and extending through the last day of the calendar quarter in which the public health emergency (PHE) declared by the Secretary of Health and Human Services for COVID-19 terminates. The FMAP is the rate at which the federal government shares in the cost of a state's Medicaid and Title IV-E programs. All else equal, an increase to the FMAP decreases the state's share of the overall funding obligation for these programs.

The Governor's Budget had assumed the enhancement would elapse at the close of the third quarter, or March 31, 2022, based on a succession of prior PHE declarations. However, due to the extension of the Public Health Emergency (PHE) declaration by the Secretary of Health and Human Services on January 14, 2022², the state will continue to benefit from the FMAP enhancement for the remainder of FY 2022, thus yielding additional savings of \$36.1 million throughout the state's various Medicaid-financed programs. While receiving the enhanced FMAP, states are prohibited from terminating an individual's Medicaid enrollment unless they are deceased, move out of state, or request a voluntary termination. The FY 2022 caseload impact of this provision, which dampens the general revenue savings, was accounted for in the formulation of this savings estimate. It is possible that additional caseload costs will be incurred in FY 2023, assuming that the timeline for eligibility redeterminations is delayed by one additional quarter.

The following table details the present status of the standard and FFCRA-enhanced FMAPs in FY 2022:

| FY 2022 | <u>Standard FMAP</u> | <u>FFCRA-Enhanced (6.2 pp)</u> |
|----------------|-----------------------------|---------------------------------------|
| Quarter 1 | 54.09% | 60.29% |
| Quarters 2 - 4 | 54.88% | 61.08% |

Lastly, there are several items that have arisen in the weeks since budget submission that may require forthcoming amendment(s) to the Governor's Revised Budget that are recognized in this second quarter report. Major items include:

- Department of Children, Youth, and Families (DCYF): Reduction of \$2.3 million for anticipated turnover savings due to lags experienced in the hiring of new personnel associated with the Council on Accreditation staffing initiative.
- Department of Behavioral Health, Developmental Disabilities, and Hospitals (BHDDH): Increase of \$1.4 million to correct a calculation error contained in the Governor's Recommended Budget with respect to the \$1,500 "extra payment."

² Announcement available at: <https://aspr.hhs.gov/legal/PHE/Pages/COVID19-14Jan2022.aspx>.

- Department of Corrections: Increase of \$1.7 million for the redirection of recommended financing (from FY 2023) for a one-time general fund loan repayment and working capital subsidy for the Correctional Industries Fund. This funding was erroneously included in FY 2023 recommended appropriations in the Governor's FY 2023 Budget.

The Office of Management and Budget will continue to diligently monitor discretionary spending and hiring throughout state government to ensure the effective and efficient stewardship of state fiscal resources.

If you have any questions concerning this second quarter report, please feel free to contact me.

Attachments

cc: The Honorable Marvin L. Abney, Chairman, House Finance Committee

The Honorable Ryan W. Pearson, Chairman, Senate Finance Committee

Sharon Reynolds Ferland, House Fiscal Advisor

Stephen Whitney, Senate Fiscal Advisor

Table 1- FY 2022 General Revenue Budget Surplus

| | FY 2020 Audited | FY 2021 Audited | FY 2022 Enacted | FY 2022 Second Quarter |
|--|-------------------------|-------------------------|-------------------------|---------------------------|
| Surplus | | | | |
| Opening Surplus | \$ 30,502,912 | \$ 156,188,375 | \$ 281,411,255 | \$ 374,425,433 |
| Adjustment to Opening Surplus- FEMA | - | 105,804,512 | - | 212,685,028 |
| Adjustment to Opening Surplus- Other | - | (13,159,126) | - | - |
| Reappropriated Surplus | 10,296,451 | 5,336,653 | - | 8,446,365 |
| Subtotal | \$ 40,799,363 | \$ 254,170,414 | \$ 281,411,255 | \$ 595,556,826 |
| General Taxes | | | | |
| | 3,279,993,849 | 3,701,252,027 | 3,585,985,469 | 3,845,800,000 |
| Changes to the Adopted Estimates | | | | |
| Subtotal | \$ 3,279,993,849 | \$ 3,701,252,027 | \$ 3,585,985,469 | \$ 3,845,800,000 |
| Departmental Revenues | | | | |
| | 434,973,609 | 402,634,288 | 422,313,579 | 419,200,000 |
| Changes to the Adopted Estimates | | | | 63,000 |
| Subtotal | \$ 434,973,609 | \$ 402,634,288 | \$ 422,313,579 | \$ 419,263,000 |
| Other Sources | | | | |
| Other Miscellaneous | 52,794,681 | 9,619,381 | 12,377,299 | 11,300,000 |
| Changes to the Adopted Estimates | - | - | - | 5,900,000 |
| Lottery | 283,870,548 | 301,803,081 | 375,860,000 | 393,300,000 |
| Changes to the Adopted Estimates | - | - | - | - |
| Transfer from Budget Reserve | 120,000,000 | - | - | - |
| Unclaimed Property | 12,080,719 | 16,269,787 | 14,200,000 | 14,700,000 |
| Changes to the Adopted Estimates | | | | - |
| Subtotal | \$ 468,745,948 | \$ 327,692,249 | \$ 402,437,299 | \$ 425,200,000 |
| Total Revenues | \$ 4,183,713,406 | \$ 4,431,578,564 | \$ 4,410,736,347 | \$ 4,690,263,000 |
| Transfer to Budget Reserve & Cash Stabilization Account | \$ (126,426,490) | \$ (137,238,234) | \$ (140,764,428) | \$ (151,940,653) |
| Total Available | \$ 4,098,086,279 | \$ 4,548,510,744 | \$ 4,551,383,174 | \$ 5,133,879,173 |
| Actual/Enacted Expenditures | | | | |
| | \$ 3,936,561,251 | \$ 4,078,638,946 | \$ 4,550,811,637 | \$ 4,550,811,637 |
| Reappropriations (from prior year) | - | - | - | 8,446,365 |
| Nov. Caseload Est. Conference Changes | - | - | - | (41,840,279) |
| Other Changes in Expenditures | - | - | - | (3,478,637) |
| Total Expenditures | \$ 3,936,561,251 | \$ 4,078,638,946 | \$ 4,550,811,637 | \$ 4,513,939,086 |
| Transfers to ITIF and HTC | - | (87,000,000) | - | - |
| Total Ending Balances | \$ 161,525,028 | \$ 382,871,798 | \$ 571,537 | \$ 619,940,087 |
| Reappropriations (to following year) | (5,336,653) | (8,446,365) | - | - |
| Free Surplus | \$ 156,188,375 | \$ 374,425,433 | \$ 571,537 | \$ 619,940,087 |

Table 2 - Summary of Changes to FY 2022 Enacted General Revenue Expenditure Budget

| | FY 2022 Enacted Budget | Reappropriation | FY 2021 Retroactive COLA | FY 2022 COLA/Extra Payment | Other Projected Changes | Total Projected Changes | FY2022 Projected Expenditures | Change From Enacted (Surplus)/Deficit | Governor's Supplemental Budget | Balance to Governor's Supplemental (Surplus)/Deficit |
|--|-------------------------|---------------------|--------------------------|----------------------------|-------------------------|-------------------------|-------------------------------|---------------------------------------|--------------------------------|--|
| General Government | | | | | | | | | | |
| Administration | \$ 196,032,533 | \$ - | \$ 625,907 | \$ 1,161,894 | \$ (3,171,723) | \$ (1,383,922) | \$ 194,648,611 | \$ (1,383,922) | \$ 644,429,102 | \$ (449,780,491) |
| Business Regulation | 19,239,606 | - | 352,996 | 854,621 | 343,331 | 1,550,948 | 20,790,554 | 1,550,948 | 20,790,554 | - |
| Labor and Training | 15,366,720 | - | 304,414 | 263,003 | 699,739 | 1,267,156 | 16,633,876 | 1,267,156 | 16,633,876 | - |
| Department of Revenue | 267,868,120 | - | 878,342 | 2,943,856 | (11,545,826) | (7,723,628) | 260,144,492 | (7,723,628) | 260,144,822 | (330) |
| Legislature | 44,844,662 | 5,612,589 | 713,923 | 1,672,265 | (828,911) | 7,169,866 | 52,014,528 | 1,557,277 | 52,014,528 | - |
| Lieutenant Governor | 1,199,161 | - | 19,820 | 45,416 | (1,043) | 64,193 | 1,263,354 | 64,193 | 1,263,354 | - |
| Secretary of State | 9,775,071 | - | 155,160 | 345,872 | (11,393) | 489,639 | 10,264,710 | 489,639 | 10,264,710 | - |
| General Treasurer | 3,228,310 | - | 49,143 | 122,069 | 13,605 | 184,817 | 3,413,127 | 184,817 | 3,413,127 | - |
| Board of Elections | 2,671,768 | - | 39,882 | 74,982 | (2,736) | 112,128 | 2,783,896 | 112,128 | 2,783,896 | - |
| Rhode Island Ethics Commission | 1,867,351 | - | 36,871 | 70,609 | (5,185) | 102,295 | 1,969,646 | 102,295 | 1,969,646 | - |
| Governor's Office | 6,703,626 | - | 137,888 | 303,658 | (9,286) | 432,260 | 7,135,886 | 432,260 | 7,135,886 | - |
| Commission for Human Rights | 1,486,581 | - | 26,748 | 72,521 | (5,742) | 93,527 | 1,580,108 | 93,527 | 1,580,108 | - |
| Executive Office of Commerce | 98,845,603 | - | 35,708 | 58,318 | (419,463) | (325,437) | 98,520,166 | (325,437) | 98,520,166 | - |
| Public Utilities Commission | - | - | - | - | - | - | - | - | - | - |
| Subtotal - General Government | \$ 669,129,112 | \$ 5,612,589 | \$ 3,376,802 | \$ 7,989,084 | \$ (14,944,633) | \$ 2,033,842 | \$ 671,162,954 | \$ (3,578,747) | \$ 1,120,943,775 | \$ (449,780,821) |
| Human Services | | | | | | | | | | |
| Office of Health & Human Services | \$ 1,100,190,655 | \$ - | \$ 285,872 | \$ 680,333 | \$ (109,257,069) | \$ (108,290,864) | \$ 991,899,791 | \$ (108,290,864) | \$ 1,023,899,791 | \$ (32,000,000) |
| Children, Youth, and Families | 193,284,942 | - | 1,201,936 | 4,054,902 | (6,323,800) | (1,066,962) | 192,217,980 | (1,066,962) | 195,690,266 | (3,472,286) |
| Health | 31,030,190 | - | 742,968 | 1,258,186 | 194,479 | 2,195,633 | 33,225,823 | 2,195,633 | 33,225,823 | - |
| Human Services | 123,896,295 | - | 1,067,960 | 3,363,371 | (2,772,135) | 1,659,196 | 125,555,491 | 1,659,196 | 125,717,323 | (161,832) |
| Behavioral Healthcare, Developmental Disabilities & Hosp | 271,942,823 | - | 2,499,800 | 5,882,340 | (2,514,343) | 5,867,797 | 277,810,620 | 5,867,797 | 279,157,219 | (1,346,599) |
| Office of the Child Advocate | 1,036,219 | - | 19,609 | 49,776 | (1,047) | 68,338 | 1,104,557 | 68,338 | 1,104,557 | - |
| Comm. on Deaf & Hard of Hearing | 655,862 | - | 10,999 | 22,213 | 10,691 | 43,903 | 699,765 | 43,903 | 699,765 | - |
| Governor's Commission on Disabilities | 1,090,710 | - | 9,387 | 19,585 | (1,559) | 27,413 | 1,118,123 | 27,413 | 1,118,123 | - |
| Office of the Mental Health Advocate | 680,190 | - | 12,543 | 27,876 | 725 | 41,144 | 721,334 | 41,144 | 721,334 | - |
| Subtotal - Human Services | \$ 1,723,807,886 | \$ - | \$ 5,851,074 | \$ 15,358,582 | \$ (120,664,058) | \$ (99,454,402) | \$ 1,624,353,484 | \$ (99,454,402) | \$ 1,661,334,201 | \$ (36,980,717) |
| Education | | | | | | | | | | |
| Elementary and Secondary | \$ 1,330,848,245 | \$ - | \$ 745,854 | \$ 1,784,841 | \$ (4,059) | \$ 2,526,636 | \$ 1,333,374,881 | \$ 2,526,636 | \$ 1,333,374,881 | \$ - |
| Office of Postsecondary the Commissioner | 26,979,920 | - | 24,726 | 61,060 | (1,625,885) | (1,540,099) | 25,439,821 | (1,540,099) | 25,439,821 | - |
| University of Rhode Island | 115,332,755 | - | - | - | 4,862,007 | 4,862,007 | 120,194,762 | 4,862,007 | 120,194,762 | - |
| Rhode Island College | 64,133,153 | - | - | - | 1,991,807 | 1,991,807 | 66,124,960 | 1,991,807 | 65,930,610 | 194,350 |
| Community College of Rhode Island | 53,522,765 | - | - | - | 1,437,450 | 1,437,450 | 54,960,215 | 1,437,450 | 54,959,305 | 910 |
| RI Council on the Arts | 2,048,651 | - | 17,938 | 46,377 | (659) | 63,656 | 2,112,307 | 63,656 | 2,112,307 | - |
| RI Atomic Energy Commission | 1,076,170 | - | 20,886 | 42,890 | (595) | 63,181 | 1,139,351 | 63,181 | 1,139,351 | - |
| Historical Preservation & Heritage Comm | 1,390,704 | - | 22,045 | 51,731 | (2,421) | 71,355 | 1,462,059 | 71,355 | 1,462,059 | - |
| Subtotal - Education | \$ 1,595,332,363 | \$ - | \$ 831,449 | \$ 1,986,899 | \$ 6,657,645 | \$ 9,475,993 | \$ 1,604,808,356 | \$ 9,475,993 | \$ 1,604,613,096 | \$ 195,260 |
| Public Safety | | | | | | | | | | |
| Attorney General | \$ 29,820,364 | \$ - | \$ 581,727 | \$ 1,251,076 | \$ 368,978 | \$ 2,201,781 | \$ 32,022,145 | \$ 2,201,781 | \$ 32,022,145 | \$ - |
| Corrections | 236,349,944 | - | 3,775,321 | 3,220,133 | 6,520,822 | 13,516,276 | 249,866,220 | 13,516,276 | 248,193,611 | 1,672,609 |
| Judicial | 107,908,680 | 2,833,776 | 1,750,120 | 4,643,261 | (3,041,799) | 6,185,358 | 114,094,038 | 3,351,582 | 114,094,038 | - |
| Military Staff | 2,723,714 | - | 29,023 | 67,762 | 145,492 | 242,277 | 2,965,991 | 242,277 | 2,965,991 | - |
| Emergency Management | 2,710,290 | - | 38,437 | 51,859 | (2,273) | 88,023 | 2,798,313 | 88,023 | 2,798,313 | - |
| Public Safety | 120,604,312 | - | 1,387,416 | 2,402,896 | (525,504) | 3,264,808 | 123,869,120 | 3,264,808 | 123,920,921 | (51,801) |
| Office Of Public Defender | 13,431,599 | - | 246,017 | 630,568 | (90,534) | 786,051 | 14,217,650 | 786,051 | 14,217,650 | - |
| Subtotal - Public Safety | \$ 513,548,903 | \$ 2,833,776 | \$ 7,808,061 | \$ 12,267,555 | \$ 3,375,182 | \$ 26,284,574 | \$ 539,833,477 | \$ 23,450,798 | \$ 538,212,669 | \$ 1,620,808 |
| Natural Resources | | | | | | | | | | |
| Environmental Management | \$ 46,183,840 | \$ - | \$ 737,246 | \$ 2,061,056 | \$ 21,809,801 | \$ 24,608,103 | \$ 70,791,943 | \$ 24,608,103 | \$ 70,791,943 | \$ - |
| Coastal Resources Management Council | 2,809,533 | - | 52,007 | 138,631 | (11,299) | 179,339 | 2,988,872 | 179,339 | 2,988,872 | - |
| Subtotal - Natural Resources | \$ 48,993,373 | \$ - | \$ 789,253 | \$ 2,199,687 | \$ 21,798,502 | \$ 24,787,442 | \$ 73,780,815 | \$ 24,787,442 | \$ 73,780,815 | \$ - |
| Total | \$ 4,550,811,637 | \$ 8,446,365 | \$ 18,656,639 | \$ 39,801,807 | \$ (103,777,362) | \$ (36,872,551) | \$ 4,513,939,086 | \$ (45,318,916) | \$ 4,998,884,556 | \$ (484,945,470) |

Table 3- November 2021 Revenue Estimating Conference Results

| | FY 2022 Enacted | FY 2022 November 2021 Consensus | FY 2022 Consensus vs. FY 2022 Enacted | Growth From FY 2022 Consensus vs. FY 2022 Enacted |
|-------------------------------|-------------------------|---------------------------------------|--|---|
| Personal Income Tax | \$ 1,549,365,915 | \$ 1,656,600,000 | \$ 107,234,085 | 6.9% |
| General Business Taxes | | | | |
| Business Corporations | 179,009,821 | 209,900,000 | 30,890,179 | 17.3% |
| Public Utilities Gross | 101,000,000 | 94,300,000 | (6,700,000) | -6.6% |
| Financial Institutions | 26,900,000 | 35,700,000 | 8,800,000 | 32.7% |
| Insurance Companies | 138,063,909 | 137,500,000 | (563,909) | -0.4% |
| Bank Deposits | 3,500,000 | 3,800,000 | 300,000 | 8.6% |
| Health Care Provider | 38,776,018 | 37,200,000 | (1,576,018) | -4.1% |
| Sales and Use Taxes | | | | |
| Sales and Use | 1,305,200,000 | 1,432,000,000 | 126,800,000 | 9.7% |
| Motor Vehicle | 1,000,000 | 1,000,000 | - | 0.0% |
| Cigarettes | 156,000,000 | 153,800,000 | (2,200,000) | -1.4% |
| Alcohol | 22,400,000 | 23,200,000 | 800,000 | 3.6% |
| Other Taxes | | | | |
| Estate and Transfer | 45,000,000 | 39,800,000 | (5,200,000) | -11.6% |
| Racing and Athletics | 1,000,000 | 500,000 | (500,000) | -50.0% |
| Realty Transfer | 18,769,806 | 20,500,000 | 1,730,194 | 9.2% |
| Total Taxes | 3,585,985,469 | 3,845,800,000 | 259,814,531 | 7.2% |
| Departmental Receipts | 422,313,579 | 419,200,000 | (3,113,579) | -0.7% |
| Other Miscellaneous | 12,377,299 | 11,300,000 | (1,077,299) | -8.7% |
| Lottery | 375,860,000 | 393,300,000 | 17,440,000 | 4.6% |
| Unclaimed Property | 14,200,000 | 14,700,000 | 500,000 | 3.5% |
| Total General Revenues | \$ 4,410,736,347 | \$ 4,684,300,000 | \$ 273,563,653 | 6.2% |