RIPEC

November Revenue and Caseload Spending Estimates:

Revenues Continue to Grow, but Surplus is Modest
Medicaid Expenditures Increase at a Slower Pace

December 2025

Overview

Rhode Island's Revenue and Caseload Estimating Conferences play a central role in the state budget process by setting the available general revenues and the expected expenditures for Medicaid and other public assistance programs. The November 2025 Conferences provided updated revenue and expenditure projections for the current fiscal year (FY 2026) and initial estimates for the next fiscal year (FY 2027), helping to shape the governor's budget submission in January.

Key takeaways from the Conferences include:

Overall

- For FY 2026, the Conferences projected a $29.2 million increase in general revenues and $9.1 million in general revenue savings from caseload expenditures for Medicaid and other public assistance programs. Assuming no other changes to the budget, this would indicate an additional general revenue surplus for FY 2026 of about $38 million.
- For FY 2027, the Conferences projected that general revenues would increase by $172.6 million (3.0 percent) over the level in the FY 2026 enacted budget and that general revenue caseload spending would grow by $30.9 million (1.9 percent).

Revenues

- Estimates for FY 2026 show a modest 0.5 percent increase in general revenues over the level in the enacted budget.
- Revenue estimates were negatively affected by federal legislation (H.R.-1) passed earlier this year—projected to reduce the growth in state tax revenues by $34.7 million in FY 2026 and $36.4 million in FY 2027.

- Revenue estimates are often revised upward at the May Conference; over the last ten years, the median increase from November to May was $43.3 million.
- The Conference projected stable year-over-year revenue growth rates: 3.3 percent for FY 2026 and 3.0 percent for FY 2027 over the FY 2026 enacted level. Relative to the Conference's revised FY 2026 estimate, revenues for FY 2027 are projected to grow by 2.5 percent.

Caseload Expenditures

- FY 2026 Medicaid enrollment was revised downward by 2.8 percent from the level in the enacted budget. Enrollments are projected to decline by a further 2.8 percent in FY 2027, largely resulting from more restrictive eligibility rules under H.R.-1.
- From a peak of over 373,000 in 2023 to about 294,000 projected for FY 2027, Medicaid enrollment is expected to drop by over 20 percent in four years.
- For FY 2027, general revenue expenditures for Medicaid are projected to increase by $27.9 million (2.0 percent), as a 4.9 percent increase in the cost/price of services more than offsets savings from enrollment declines.
- The projected 2.0 percent growth rate for state Medicaid spending in FY 2027 is substantially lower than the projected FY 2026 increase (8.2 percent). It is also lower than the FY 2027 growth rate used in the most recent deficit projections (4.5 percent).

Revenue and Caseload Estimating Conference Basics

Rhode Island's Revenue and Caseload Estimating Conferences bring together principals representing the governor, the House, and the Senate to agree on an established set of projections for revenues and spending. At the Revenue Estimating Conference, projected general revenues, the state's largest revenue source, are determined. At the Caseload Estimating Conference, projections are set for Medicaid and other public assistance expenditures.[1] To inform these estimates, the principals hear testimony from state agencies and from an independent economic forecasting firm.[2]

The Revenue and Caseload Estimating Conferences are held biannually, in November and May each year. The November Conferences establish the revenue and caseload expenditure amounts for the governor's budget proposal presented in January. The May Conferences update these estimates for the General Assembly's final budget, which is typically enacted

[1] R.I. Gen. Laws § 35-16-1; § 35-17-1.
[2] R.I. Gen. Laws § 35-16-1; § 35-16-2; § 35-16-5.

before the new fiscal year begins on July 1.[3] In both November and May, estimates are prepared for the current and upcoming fiscal years. Accordingly, at the November 2025 Revenue and Caseload Estimating Conferences, the principals produced updated estimates for FY 2026 (July 1, 2025–June 30, 2026) and, for the first time, determined projections for FY 2027 (beginning July 1, 2026).

FY 2026 Estimates and the Structural Deficit for FY 2027

As constitutionally required, the Rhode Island General Assembly passed a balanced budget for FY 2026.[4] However, that budget left a large structural deficit for FY 2027, last estimated at $304.3 million by the House Fiscal Advisory Staff, or 5.3 percent of $5.77 billion in general revenue spending in the FY 2026 budget. The causes of the structural deficit are twofold: 1) operating expenditures projected to grow faster than revenues, and 2) the use of one-time surplus and federal funds to cover continuing state operating expenditures.[5]

In light of the looming deficit for FY 2027, the November Revenue and Caseload estimates for FY 2026 would indicate a modest additional end-of-year surplus assuming no other changes in the budget. Depicted in Figure 1, the principals estimated total general revenues of $5.80 billion for FY 2026, an increase of $29.2 million over revenues incorporated in the FY 2026 enacted budget. Additionally, at the Caseload Estimating Conference the principals estimated $1.64 billion in total general revenue spending, which is $9.0 million less than authorized in the enacted FY 2026 budget. Together, these caseload and revenue adjustments create a projected

Figure 1
FY 2026 General Revenue Change
Enacted vs. Nov. Estimate
($ Millions)

Revenue Estimating Conference

Enacted	$	5,766.6
Nov. Estimate	$	5,795.8
Change	$	29.2

Caseload Estimating Conference

Enacted	$	1,649.9
Nov. Estimate	$	1,640.9
Change	$	(9.1)

Note: Totals may not sum due to rounding
Source: R.I. OMB, November 2025 Revenue Estimating Conference

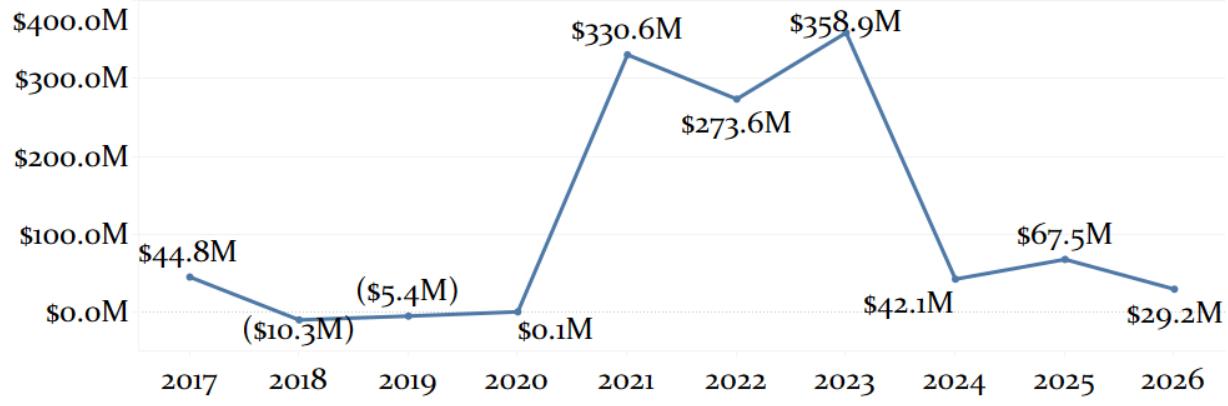
[3] R.I. Gen. Laws § 35-2-1.
[4] Constitution of the State of Rhode Island, Art. IX, Sec. 15.
[5] For a more detailed overview, see RIPEC, "Rhode Island's FY 2026 Enacted Budget: Austerity Deferred Despite Softening Revenues and Federal Uncertainty," Aug. 2025.

additional surplus for FY 2026 of about $38 million, assuming no other budget changes.[6]

A Modest Surplus for FY 2026

The increase in general revenues adopted by the November session of the Revenue Estimating Conference was relatively measured, with the $29.2 million bump reflecting a 0.5 percent increase over the enacted level. Figure 2, showing the change in revenue estimates adopted at the November Conference as compared to the respective enacted budget over the last ten years, illustrates that this level of increase is not historically anomalous. Between FY 2021 and FY 2023, a combination of economic uncertainty surrounding the COVID-19 pandemic and historic levels of federal stimulus payments to governments, nonprofits, businesses, and individuals resulted in unusually large upward revisions in November relative to enacted budgets. In FY 2024 and FY 2025, these revisions moderated, though November estimates still increased revenues over the enacted level by $42.1 million and $67.5 million, respectively—both exceeding the current year's $29.2 million gain. The most recent FY 2026 revision is therefore the smallest increase since FY 2020, yet it still falls within the typical historical range; between FY 2017 and FY 2026, the median November-over-enacted increase was 1.0 percent.

Figure 2
Change in Current-Year Revenue Estimates
Enacted vs. November Revenue Estimating Conference
FY 2017 - FY 2026



Source: R.I. OMB, Revenue Estimating Conference Reports

[6] Under the Rhode Island State Constitution, general revenue spending is limited to 97 percent of anticipated general revenues, with the remainder deposited into the state's Budget Reserve Account, commonly known as the rainy day fund. In consequence, only 97 percent of any increase in general revenues would be available to be appropriated for spending. Constitution of the State of Rhode Island, Art. IX, Sec. 15.

Revenue Sources

Depicted in Figure 3, the largest contributor to Rhode Island's $29.2 million projected bump in revenues for FY 2026 is personal income tax revenues, estimated at $2.06 billion, or $55.5 million above the enacted level. Revenues from other taxes were revised upward by $15.9 million (primarily attributable to a $15.2 million increase in estate and transfer taxes), and lottery revenues were revised upward by $10.3 million. The combined increase of $81.8 million from these three sources was offset by downward revisions in general business taxes, sales and use taxes, and other revenues (departmental receipts, unclaimed property, and miscellaneous sources). The downward revision in business taxes of $44.2 million represents a significant 6.2 percent decline and was driven primarily by a $33.4 million drop in projected corporate income tax revenues relative to the enacted level. Sales and use taxes were revised downward by a comparatively small amount—0.4 percent, or $7.1 million—largely driven by a projected decline in cigarette excise tax revenues (down $4.6 million).[7]

Figure 3
Sources of General Revenue for FY 2026
Enacted vs. Nov. 2025 Revenue Estimating Conference
($ Millions)

	Enacted	Nov. Estimates	Change from Enacted	
			Nominal	Percent
Personal Income Tax	$ 2,000.9	$ 2,056.4	$ 55.5	2.8%
Sales and Use Taxes	1,867.6	1,860.5	(7.1)	-0.4%
General Business Taxes	716.6	672.4	(44.2)	-6.2%
Other Taxes	110.1	126.0	15.9	14.5%
Lottery	441.0	451.3	10.3	2.3%
Other Revenues	630.4	629.2	(1.2)	-0.2%
Total General Revenues	**$ 5,766.6**	**$ 5,795.8**	**$ 29.2**	**0.5%**

Note: General business taxes include business corporations, public utilities gross, financial institutions, insurance companies, bank deposits, and health care providers taxes. Sales and use taxes include excise taxes, including those on cigarettes and alcohol. Other taxes include realty transfer, estate and transfer, and racing and athletics taxes. Other revenues include departmental receipts, other miscellaneous sources, and unclaimed property.
Source: R.I. OMB, Revenue Estimating Conference Report; RIPEC calculations

Projected H.R.-1 Impacts on General Revenue

H.R.-1, or the One Big Beautiful Bill Act, was signed into law on July 4, 2025, and includes dozens of tax-related provisions, many of which affect federal income and business taxation. Several of these provisions are expected to influence Rhode Island's tax collections, even though the state decoupled from federal tax changes for tax year 2025 in its FY 2026 enacted

[7] R.I. Gen. Assembly, Revenue and Caseload Estimating Conferences; RIPEC calculations.

budget.[8] These projected impacts assume current state law; subsequent changes to Rhode Island's tax code could modify or eliminate some of the associated revenue effects.

For example, one of the most significant effects stems from changes to research and development (R&D) expensing under federal law, which allows businesses to fully expense domestic R&D costs beginning in tax year 2025, and enables smaller firms to expense costs retroactive to tax year 2022. Because Rhode Island's business tax forms begin with federal taxable income—and the state remains coupled to federal R&D expensing beginning in tax year 2026—some deferred deductions may be accelerated, shifting revenue losses into the near term. Combined with uncertainty over how many taxpayers will amend prior returns or accelerate expenses, the Rhode Island Department of Revenue estimated in a recent report that this could reduce general revenues by roughly $22.6 million in both FY 2026 and FY 2027.[9]

In total, the Department of Revenue estimated that H.R.-1 would reduce the growth in general revenues by $34.7 million in FY 2026—$27.6 million from business corporation taxes and $7.1 million from personal income taxes. For FY 2027, the projected shortfall increases slightly to $36.4 million, made up of a $26.5 million reduction in business corporation tax growth and a $9.9 million drop in personal income tax growth.[10]

Revenue Trends Through October

The revisions adopted at the November Revenue Estimating Conference reflect significantly lower increases than projected by actual revenue receipts analyzed through the first four months of FY 2026. According to the Rhode Island Department of Revenue's October report, general revenues through October exceeded enacted FY 2026 estimates by 2.7 percent, while the Conference adopted an increase of just 0.5 percent. In other terms, if the trend in actual revenues through October was to continue along a straight line, the state would realize a surplus of approximately $155 million for FY 2026, rather than the $29.2 million estimated at the Conference. The report on actual revenues attributes the positive variance largely to personal income tax revenues, up $25.5 million over enacted estimates in the first quarter (a 4.1 percent variance versus the 2.8 percent increase assumed in the enacted budget).[11]

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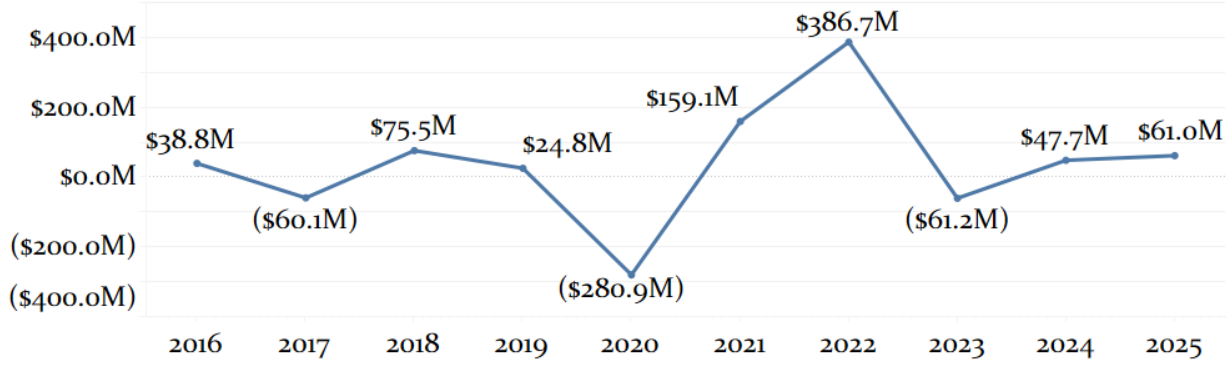
[8] R.I. Dept. of Revenue, Analysis of H.R. 1 Tax Provisions, Oct. 30, 2025.
[9] Ibid.
[10] R.I. Dept. of Revenue, Revenue Estimating Conference Testimony, Nov. 5, 2025.
[11] R.I. Dept. of Revenue, State of Rhode Island Revenue Assessment Report: FY 2026 Monthly and Year-to-Date as of October 2025 Nov. 10, 2025. The October Assessment Report does not incorporate the assumptions and projections of the November 2025 Revenue Estimating Conference, including updated economic forecasts and the impact of federal tax changes under H.R.-1.

Possibility of a Revenue Upswing in May

While the November Revenue Estimating Conference resulted in a relatively small surplus in the face of a large deficit for FY 2027, the estimated surplus may grow substantially at the Revenue Estimating Conference to be convened in May. Figure 4, which shows changes in current-year revenue estimates from November to May over the past ten years (FY 2016–FY 2025), indicates that the revenue picture often has improved in this time frame, giving the General Assembly more flexibility in finalizing a balanced budget. Between FY 2016 and FY 2025, general revenues were revised upward in all but three fiscal years, and many of those positive adjustments were significant. The median increase from November to May was $43.3 million from FY 2016 through FY2025. From FY 2021 to FY 2025, the median increase was $61.0 million.[12]

Figure 4
Changes in Current-Year Revenue Estimates
November vs. May Revenue Estimating Conference
FY 2016 - FY 2025



Source: R.I. OMB, Revenue Estimating Conference Reports.

Stable Projected Revenue Growth into FY 2027

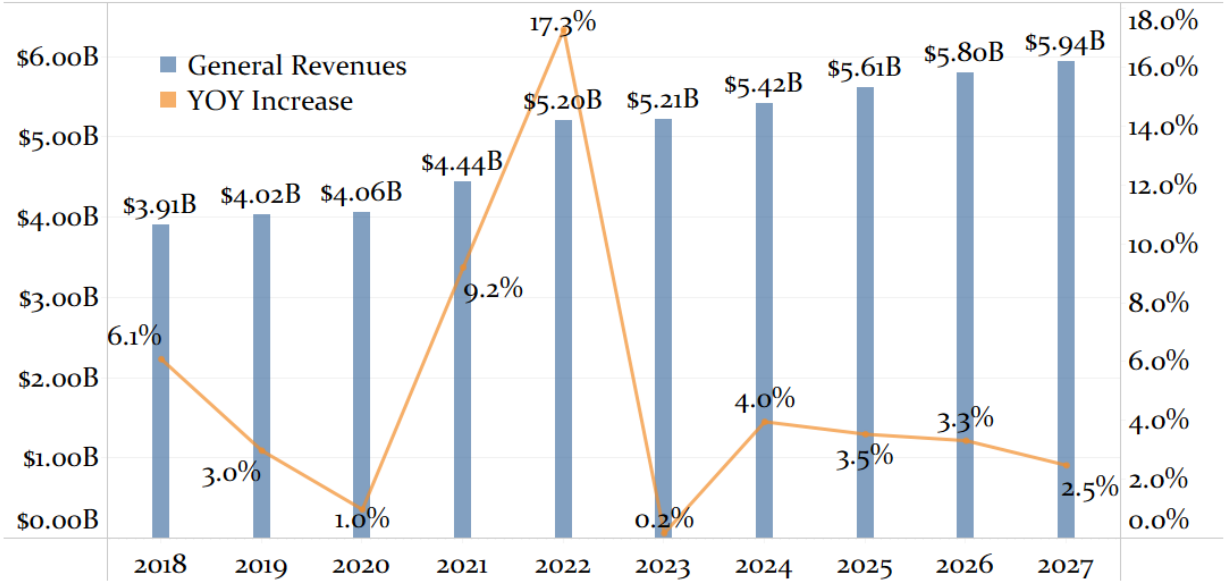
The November Revenue Estimating Conference projected stable revenue growth in FY 2026 and FY 2027. For FY 2026, projected general revenues of $5.80 billion represent a $185.8 million, or 3.3 percent, increase over FY 2025 revenues of $5.61 billion. This 3.3 percent growth rate reflects a substantial increase in expected year-over-year growth relative to the

[12] The use of a median, rather than a mean, tempers somewhat the very large revisions in FY 2021 and FY 2022 due to COVID-era uncertainty and substantial federal stimulus.

enacted amounts set at the May Revenue Estimating Conference (1.6 percent).[13] For FY 2027, the Conference projected general revenues of $5.94 billion—a $172.6 million, or 3.0 percent, increase over the level in the FY 2026 enacted budget. Compared to the updated estimate for FY 2026, FY 2027 revenues represent a $143.4 million (2.5 percent) increase.[14]

Figure 5, which shows nominal general revenues and year-over-year percentage changes from actual FY 2018 revenues through the FY 2027 projection, indicates that these increases fall within a historically typical range. As also illustrated in Figure 5, while recent growth is far below the sharp increases seen in FY 2021 and FY 2022, the projected gains in FY 2026 and FY 2027 reflect only a slightly lower pace of revenue growth than for FY 2024 and FY 2025. They are also broadly in line with, and somewhat exceed, projected inflation of 3.5 percent in FY 2026 and 2.2 percent in FY 2027.[15]

Figure 5
Nominal General Revenues and Year-Over-Year Increases
Actual and Estimated, FY 2018-FY 2027



Note: FY 2018-FY 2024 reflect actual audited amounts. FY 2025 is preliminary and FY 2026 and FY 2027 reflect estimates from the November Revenue Estimating Conference. FY 2027 estimate includes hostpital licensing fee at the FY 2026 level of $5.94 billion.
Source: R.I. OMB, Revenue Estimating Conference Reports; RIPEC calculations.

[13] At the May 2026 Revenue Estimating Conference, FY 2026 revenues were projected to increase by $86.5 million (1.6 percent) over the prior year. R.I. OMB, November 2025 Revenue Estimating Conference Report; May 2025 Revenue Estimating Conference Report; RIPEC calculations.

[14] This estimate includes an estimated hospital licensing fee, set at FY 2026 levels, of $232.5 million. This fee must be reauthorized by the General Assembly each year and is therefore not included in the revenue estimates produced at the Conference. Ibid.

[15] R.I. Gen. Assembly, Consensus Economic Forecast, Nov. 2025.

Economic Forecasting

The stable, modest revenue growth projected by the Conference through FY 2027 reflects, in part, an economic outlook that has changed little since the last estimates determined in May. Drawing on estimates from Moody's Analytics, an independent forecasting firm, the estimators concluded that major economic indicators are expected to track closely with earlier projections in both the current and upcoming fiscal years. Overall, the forecast points to measured growth; neither a pronounced expansion nor a contraction. Figure 6 illustrates this, showing the estimated change in nonfarm employment, personal income, and personal consumption for FY 2026 and FY 2027 at both the May and November conferences.

Figure 6
Consensus Economic Forecast
Select Indicators
May vs. November 2025

		May	Nov.
Nonfarm Employment Growth	FY 2026	0.2%	-0.1%
	FY 2027	-0.3%	-0.1%
Personal Income Growth	FY 2026	4.5%	4.1%
	FY 2027	4.5%	4.3%
Personal Consumption Growth	FY 2026	4.9%	4.9%
	FY 2027	3.5%	4.0%

Source: R.I. Gen. Assembly, Nov. 2025 Consensus Estimating Conference

Caseload Expenditure Surplus in FY 2026 Driven by Medicaid

The November 2025 Caseload Estimating Conference projected slightly lower expenditures for Medicaid and other public assistance programs for FY 2026. Total expenditures were estimated to decline from the enacted total of $4.53 billion to $4.49 billion, a reduction of $41.8 million. This adjustment results in a $9.1 million reduction in projected general revenue spending, lowering the state obligation from $1.65 billion to $1.64 billion.

Medicaid Caseload Revision: FY 2026

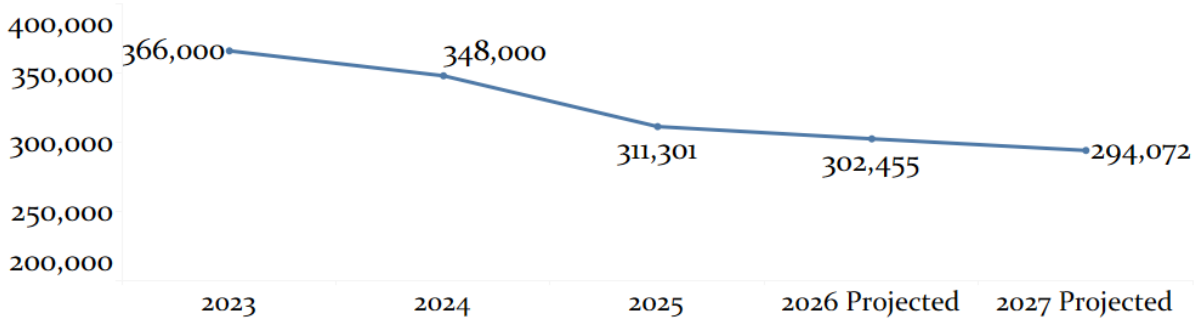
The Medicaid budget is expected to generate savings of $40.8 million in total expenditures and $13.7 million in general revenue spending compared to the FY 2026 enacted levels.[16] These savings are primarily due to lower than anticipated utilization rates among those in long term care and home and community based services, as well as a substantial decline in expected Medicaid enrollments, from 311,301 average monthly beneficiaries assumed in the

[16] R.I. Gen. Assembly, Revenue and Caseload Estimating Conferences; RIPEC calculations.

enacted FY 2026 budget to 302,455 in the updated November projection—a drop of 2.8 percent (8,846 fewer individuals).[17]

The reduction in the Medicaid caseload is reflective of the continued unwinding from peak enrollment after COVID-19; enrollment exceeded 373,000 beneficiaries in May 2023 due to federal pandemic-era rules around disenrollment.[18] The revised estimates reflect the consistent downward trajectory in Medicaid enrollments, which are expected to fall 21.2 percent from the May 2023 peak to the current FY 2027 projection.[19] The decline in Medicaid enrollments since FY 2023 is represented in Figure 7.

Figure 7
Medicaid Enrollments
Actual and Estimated, FY 2023 - FY 2027



Note: Enrollments represent the average monthly beneficiaries.
Source: R.I. EOHHS

Developmental Disabilities: Service Mandates Drive a Deficit in FY 2026

Partially offsetting savings from Medicaid, caseload expenditures related to developmental disabilities were projected to increase compared to the level in the FY 2026 enacted budget. The developmental disabilities budget is projected to be $6.9 million higher in total

[17] The Conference estimated $33.5 million in savings from the FY 2026 enacted budget for these lower-than-expected utilization rates. R.I. Gen. Assembly, Revenue and Caseload Estimating Conferences; RIPEC calculations. EOHHS lowered its 2026 estimate primarily due to the aftermath of a December 2024 data breach that forced a temporary pause in eligibility checks. When the state resumed these "renewal" checks after the breach, it found that significantly more people than expected no longer qualified and lost their coverage, causing a sharp drop in enrollment. Because this wave of exits left the program with far fewer people than predicted, the state lowered its baseline growth forecast to just 1.0 percent. Additionally, the state is implementing a new income verification tool called "The Work Number," which is expected to identify and disqualify another 5,491 people who earn too much to remain eligible. R.I. EOHHS, November 2025 CEC: Medicaid Testimony, Oct. 27, 2025; RIPEC calculations.

[18] Continuous coverage protections were put in place during the Public Health Emergency, which paused normal eligibility checks. The subsequent decline in enrollment occurred as the state resumed regular redeterminations. November 2025 CEC: Medicaid Testimony; KFF, Medicaid Enrollment Tracker, accessed Nov. 14, 2025; R.I. EOHHS, May 2023 Enrollment Report, Jun. 2023.

[19] R.I. EOHHS, November 2025 CEC: Medicaid Testimony, Oct. 27, 2025; RIPEC calculations.

expenditures and $4.8 million higher in general revenue spending than in the enacted budget. This increase was attributed to the need for additional costs to meet service mandates.[20]

FY 2027 Caseload Outlook: Escalating Costs Offset Savings from H.R.-1

For FY 2027, the Conference estimated continued growth in spending on Medicaid and other public assistance programs, but at much slower rates than over the past several years, and less than the rates underlying prior deficit projections. This declining level of spending growth is due primarily to projected Medicaid enrollment losses attributable to changes to the program's eligibility criteria under H.R.-1.

The Conference predicted total expenditures of $4.57 billion in FY 2027 for Medicaid and other public assistance programs—an $82.4 million (1.8 percent) increase over FY 2026 enacted levels.[21] General revenue expenditures for all caseload programs are projected to increase by $30.9 million (1.9 percent), reaching $1.67 billion.[22]

Medicaid Expenditure Increase for FY 2027

Medicaid spending is the largest component of the increase in caseload expenditures for FY 2027, projected to rise by $77.2 million (2.0 percent) in total expenditures and $27.9 million (2.0 percent) in general revenue expenditures over the FY 2026 estimate. Total Medicaid expenditures for FY 2027 are projected to be 11.2 percent higher than the actual Medicaid expenditures in FY 2025. This spending growth is projected to continue even as the number of Rhode Islanders enrolled in Medicaid continues to trend downward. For FY 2027, caseloads are projected to decline by another 8,383 beneficiaries to 294,072 (a 2.8 percent decrease). This would represent the lowest level of Medicaid enrollment since FY 2016. However, as depicted in Figure 8, the cost savings connected with this decline are more than

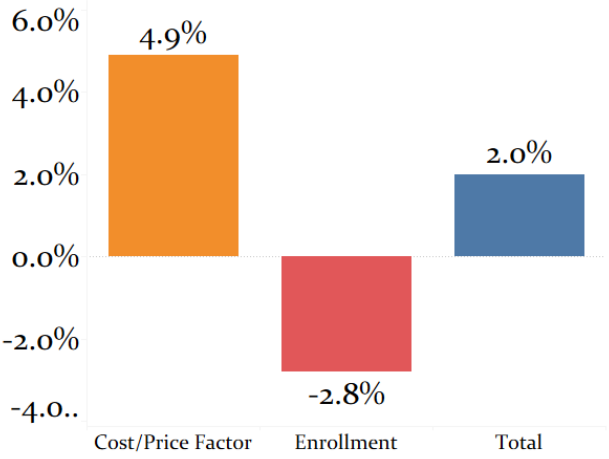
[20] These include a $3.0 million allocation in both FY 2026 and FY 2027 for SIS-A Tier Changes (Supports Intensity Scale for Adults), aimed at ensuring adequate provider rates for individuals with high support needs. R.I. BHDDH, November 2025 CEC: Overview, Oct. 28, 2025.

[21] R.I. Gen. Assembly, Revenue and Caseload Estimating Conferences; RIPEC calculations.

[22] Ibid. In Medicaid financial forecasting, a price or cost factor isolates the portion of expenditure growth driven by the rising cost of services, rather than changes in the number of people enrolled. This metric accounts for mandatory provider rate increases, inflation adjustments, and changes in managed care premiums (capitation rates) paid to health plans. It also captures shifts in the "acuity" or health needs of the population, distinguishing higher per-person costs from simple caseload growth. Ibid; R.I. EOHHS, November 2025 CEC: Medicaid Testimony, Oct. 27, 2025; RIPEC calculations.

offset by an increase in the cost/price factor for services, which adds $185.4 million (an increase of 4.9 percent) in rate and price inflation across the program.[23]

Figure 8
Projected Growth Rates of Medicaid Cost/Price Factor vs. Enrollments FY 2027



Source: R.I. EOHHS; RIPEC calculations

While Medicaid enrollments have been dropping since 2023, the sharp decline in FY 2027 result primarily from changes to the program under H.R.-1. New federal mandates, including those effective in FY 2027, are projected to reduce caseloads and yield substantial financial savings against prior projected spending. For example, H.R.-1 introduces an 80-hour per month activity requirement for working-age adults without dependent children. The new eligibility requirement is projected to place approximately 24,600 beneficiaries at risk of disenrollment, which is expected to reduce total spending by $49.7 million (including $5.0 million in general revenue). H.R.-1 also changes the definition of "qualified alien" eligibility, resulting in the projected removal of 9,000 individuals from Rhode Island's caseload. This change is projected to reduce total expenditures by $61.6 million (including $21.7 million in general revenue). [24]

The sum of these changes led to the estimated 2.0 percent growth rate in Medicaid spending projected by the Conference. This increase is substantially lower than the most recently projected growth rate underlying the structural budget deficit for FY 2027 included in the governor's FY 2026 proposed budget. The governor projected an increase of 4.5 percent from FY 2025 to FY 2026, a $71.4 million increase.[25] The November Caseload Estimating Conference revised this figure, projecting a $32.5 million increase for FY 2027.[26]

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[23] In FY 2026 the average monthly Medicaid enrollment was 281,635. R.I. EOHHS, SFY 2016 Medicaid Expenditure Report, May 2017; November 2025 CEC: Medicaid Testimony, Oct. 27, 2025; RIPEC calculations.

[24] The assumed effects of these provisions are calculated strictly based on caseload reduction and do not include projections for individuals moving to exchanges or employment. However, federal rules mandate that individuals losing Medicaid due to this rule are ineligible to receive Advanced Premium Tax Credits for Marketplace coverage. EOHHS assumes that the corresponding loss of health coverage for these individuals will increase provider burdens through uncompensated care. EOHHS further clarifies those assumptions do not include cost projections for this anticipated increase in uncompensated care, nor do they model whether these individuals may gain coverage through the Marketplace or through employment. R.I. EOHHS, Federal Compliance Advisory Group Final Report, Oct. 30, 2025; R.I. EOHHS, November 2025 CEC: Medicaid Testimony, Oct. 27, 2025.

[25] R.I. OMB, FY 2026 Budget Proposal: Executive Summary; RIPEC calculations.

[26] R.I. Gen. Assembly, Revenue and Caseload Estimating Conferences; RIPEC calculations.