

MSA TOBACCO PAYMENTS
AND
THE NON-PARTICIPATING MANUFACTURER
(NPM) SETTLEMENT
(CONSENSUS FORECASTING GROUP)

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Office of State Budget Director

The Master Settlement Agreement

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Three potential adjustments to the payments:

Inflation adjustment

- Greater of CPI growth or 3%

Volume adjustment

- Based on reductions relative to base volume
- Additional adjustment for relative profits

Non-participating manufacturers (NPM) adjustment

December 2021 MSA Revenue Estimates

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Proposed Official Estimates

Fiscal Year 2022	\$114.9 Million
Fiscal Year 2023	\$108.4 Million
Fiscal Year 2024	\$102.2 Million

October Preliminary Estimates

Fiscal Year 2022	\$109.8 Million
Fiscal Year 2023	\$105.6 Million
Fiscal Year 2024	\$ 97.2 Million