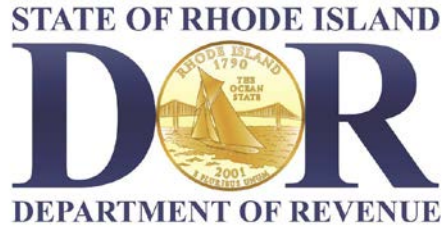


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

Cash Collections Report as of February 2017 Summary

Fiscal Year-to-Date through February:

FY 2017 total general revenue cash collections through February were \$2.2 billion, up \$21.4 million or 1.0 percent over the same period in FY 2016. The breakdown by major revenue components is as follows:

Component	FY 2017	FY 2016	Difference	% Change
Personal Income Tax	\$ 804,819,223	\$ 790,214,455	\$ 14,604,768	1.8 %
Sales and Use Taxes	677,412,200	664,579,858	12,832,342	1.9 %
Departmental Receipts	282,694,150	264,831,878	17,862,272	6.7 %
Lottery Transfer	207,065,751	214,102,007	(7,036,256)	-3.3 %
All Other Revenues	240,031,192	256,877,818	(16,846,626)	-6.6 %
Total General Revenues	\$ 2,212,022,516	\$ 2,190,606,016	\$ 21,416,500	1.0 %

Month of February:

February 2017 total general revenue cash collections were \$166.6 million, down \$12.6 million from February 2016, a decrease of 7.1 percent. The breakdown by major revenue components is as follows:

Component	February 2017	February 2016	Difference	% Change
Personal Income Tax	\$ 32,126,394	\$ 27,550,678	\$ 4,575,716	16.6 %
Sales and Use Taxes	69,136,590	67,169,793	1,966,797	2.9 %
Departmental Receipts	14,157,302	16,275,849	(2,118,547)	-13.0 %
Lottery Transfer	28,461,375	33,468,020	(5,006,645)	-15.0 %
All Other Revenues	22,758,616	34,819,194	(12,060,578)	-34.6 %
Total General Revenues	\$ 166,640,277	\$ 179,283,534	\$ (12,643,257)	-7.1 %

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

2

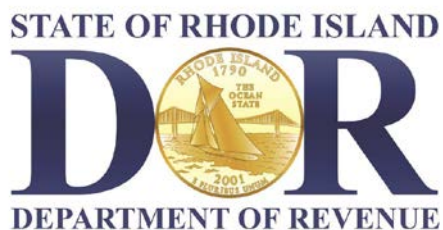
	FY 2017 YTD February	FY 2016 YTD February	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 804,819,223	\$ 790,214,455	\$ 14,604,768	1.8%
<u>General Business Taxes</u>				
Business Corporations	47,584,418	49,384,999	(1,800,581)	-3.6%
Public Utilities Gross Earnings	3,180,665	4,460,032	(1,279,367)	-28.7%
Financial Institutions	1,844,536	1,110,470	734,066	66.1%
Insurance Companies	22,800,533	11,508,989	11,291,544	98.1%
Bank Deposits	4,414	41,042	(36,628)	-89.2%
Health Care Provider Assessment	27,274,857	29,167,251	(1,892,394)	-6.5%
<u>Excise Taxes</u>				
Sales and Use	677,412,200	664,579,858	12,832,342	1.9%
Motor Vehicle	6,572,031	22,268,738	(15,696,707)	-70.5%
Motor Carrier Fuel Use	-	154,784	(154,784)	-
Cigarettes	93,550,575	97,322,647	(3,772,072)	-3.9%
Alcohol	12,918,199	12,723,473	194,726	1.5%
<u>Other Taxes</u>				
Estate and Transfer	15,637,958	20,533,195	(4,895,237)	-23.8%
Racing and Athletics	716,741	659,996	56,745	8.6%
Realty Transfer	7,834,579	7,343,263	491,316	6.7%
Total Taxes	\$ 1,722,150,929	\$ 1,711,473,192	\$ 10,677,737	0.6%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 239,351,369	\$ 228,798,502	\$ 10,552,867	4.6%
Fines and Penalties	20,451,619	16,883,070	3,568,549	21.1%
Sales and Services	6,930,260	6,904,493	25,767	0.4%
Miscellaneous	15,960,902	12,245,813	3,715,089	30.3%
Total Departmental Receipts	\$ 282,694,150	\$ 264,831,878	\$ 17,862,272	6.7%
Taxes and Departmentals	\$ 2,004,845,079	\$ 1,976,305,070	\$ 28,540,009	1.4%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 111,686	\$ 198,939	\$ (87,253)	-43.9%
Lottery Transfer	207,065,751	214,102,007	(7,036,256)	-3.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 207,177,437	\$ 214,300,946	\$ (7,123,509)	-3.3%
Total General Revenues	\$ 2,212,022,516	\$ 2,190,606,016	\$ 21,416,500	1.0%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of February

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	FY 2017 Month of February		FY 2016 Month of February	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 32,126,394	\$	27,550,678	\$ 4,575,716	16.6%
<u>General Business Taxes</u>					
Business Corporations	4,003,434		4,960,386	(956,952)	-19.3%
Public Utilities Gross Earnings	829,176		2,287,661	(1,458,485)	-63.8%
Financial Institutions	257,579		146,479	111,100	75.8%
Insurance Companies	2,234,430		4,583,048	(2,348,618)	-51.2%
Bank Deposits	-		666	(666)	-
Health Care Provider Assessment	3,272,190		3,457,009	(184,819)	-5.3%
<u>Excise Taxes</u>					
Sales and Use	69,136,590		67,169,793	1,966,797	2.9%
Motor Vehicle	1,013,782		4,287,285	(3,273,503)	-76.4%
Motor Carrier Fuel Use	-		124,977	(124,977)	-
Cigarettes	8,820,073		11,955,061	(3,134,988)	-26.2%
Alcohol	1,116,039		1,106,453	9,586	0.9%
<u>Other Taxes</u>					
Estate and Transfer	402,433		949,801	(547,368)	-57.6%
Racing and Athletics	82,365		73,260	9,105	12.4%
Realty Transfer	723,774		877,068	(153,294)	-17.5%
Total Taxes	\$ 124,018,259	\$	129,529,625	\$ (5,511,366)	-4.3%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 10,184,130	\$	12,104,262	\$ (1,920,132)	-15.9%
Fines and Penalties	1,467,841		1,574,698	(106,857)	-6.8%
Sales and Services	937,476		813,415	124,061	15.3%
Miscellaneous	1,567,855		1,783,474	(215,619)	-12.1%
Total Departmental Receipts	\$ 14,157,302	\$	16,275,849	\$ (2,118,547)	-13.0%
Taxes and Departmentals	\$ 138,175,561	\$	145,805,474	\$ (7,629,913)	-5.2%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 3,341	\$	10,040	\$ (6,699)	-66.7%
Lottery Transfer	28,461,375		33,468,020	(5,006,645)	-15.0%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 28,464,716	\$	33,478,060	\$ (5,013,344)	-15.0%
Total General Revenues	\$ 166,640,277	\$	179,283,534	\$ (12,643,257)	-7.1%

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

**State of Rhode Island Cash Collections Report
 February 2017 Detail**

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections on all revenue sources estimated by the principals of the Revenue Estimating Conference (see Rhode Island General Laws § 35-16-1). *Users of this report should be cautious when comparing year-to-date growth rates for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues occurs at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.*

Cash Flow Differences

Fiscal Year-To-Date through February:

The following cash flow differences between FY 2017 and FY 2016 should be noted:

FY 2017

- Fiscal year-to-date personal income tax refunds and adjustments cash collections include \$9.3 million for refunds paid out in July and August 2016 but accrued back to FY 2016.
- Fiscal year-to-date personal income tax withholding cash collections include a large payment of \$3.3 million received in August 2016.
- Fiscal year-to-date personal income tax estimated payments cash collections include large payments totaling \$2.6 million received in November 2016.
- Fiscal year-to-date business corporations tax cash collections include a transfer of \$100,000 of receipts to financial institutions tax in September 2016 to properly record a tax payment that was incorrectly recorded in a prior month.
- Fiscal year-to-date financial institutions tax cash collections include \$100,000 of receipts that were moved in September 2016 from business corporations tax cash collections to properly record a tax payment that was incorrectly recorded in a prior month.

- Fiscal year-to-date insurance companies gross premiums tax cash collections include \$16.8 million in HMO payments posted in July 2016 that accrued back to FY 2016.
- Fiscal year-to-date sales and use tax cash collections include \$2.3 million from a payment received in August 2016 that is associated with the audit of prior year sales and use tax incurred.
- Fiscal year-to-date realty transfer tax cash collections through February include \$(118,449) of funds designated for the Housing Resources Commission (HRC). The amount reflects the difference between the June 2016 transfer that occurred in July 2016 and the February 2017 transfer that will occur in March 2017.
- For the fiscal year-to-date period through February, hospital licensing fee cash collections were \$10.1 million more than the same period in FY 2016. The increase in hospital licensing fee cash collections is primarily due to an increase in the hospital licensing fee rate from 5.745 percent for FY 2015 to 5.862 percent for FY 2016. The increase is also due to the advancement of the hospital licensing fee base from hospital FY 2013 net patient revenues in FY 2015 to hospital FY 2014 net patient revenues in FY 2016. The prior fiscal year hospital licensing fee is received in July of the current year.
- The licenses and fees category of departmental receipts in FY 2017 through February includes a payment of \$276,946 for beach parking fees that was received in July 2016 but accrued to FY 2016.
- In the fines and penalties category of departmental receipts, collections from the Rhode Island Traffic Tribunal are \$487,329 more in FY 2017 through February compared to FY 2016 through February. Due to the implementation of a new collections system, receipts from the Traffic Tribunal are able to be posted in the same month as when the activity that generated those receipts occurred. Previously, receipts were posted in the month following the activity.
- In miscellaneous departmental receipts, collections from a Department of Health cost recovery account in FY 2017 through February were up by \$1.0 million compared to FY 2016 through February. Effective January 1, 2016, deposits generated by quarterly payments for this account must be made into a lockbox and be transferred into the general fund by request. The transfers occur, in general, on a monthly basis, with the exception of the quarterly collection period when they are done weekly. Previously, deposits were made directly into the account and may have been made on a quarterly, semi-annual, or annual basis.
- Year-to-date miscellaneous departmental receipts include the transfer of \$1.6 million in October 2016 of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property.
- Miscellaneous department receipts in year-to-date FY 2017 include \$161,901 in indirect cost recovery cash collections as a result of the transfer in refund check write-offs to unclaimed property in October 2016.
- Year-to-date miscellaneous departmental receipts include \$804,701 received in January 2017 from various settlements by the Office of the Attorney General.
- The FY 2017 year-to-date lottery transfer includes receipts of \$1.4 million that accrued back to FY 2016.

FY 2016

- Fiscal year-to-date personal income tax refunds and adjustments cash collections include \$1.4 million of reimbursed Historic Structures Tax Credits (HSTCs), which were recorded in July 2015 but accrued back to FY 2015.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include \$2.0 million of receipts that were moved from business corporations tax to personal income tax in October 2015 to properly record tax payments that were incorrectly recorded in prior months.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include a transfer of \$389,300 of receipts from business corporations tax cash collections in February 2016 for receipts that were incorrectly recorded in prior months.
- Fiscal year-to-date business corporations tax refunds and adjustments cash collections include a transfer of \$2.0 million of receipts from business corporations tax to personal income tax in October 2015 to properly record tax payments that were incorrectly recorded in prior months.
- Fiscal year-to-date business corporations tax estimated payments cash collections include a transfer of \$403,840 of receipts from business corporations tax to public utilities gross earnings tax in February 2016 that were incorrectly recorded in prior months.
- Fiscal year-to-date public utilities gross earnings tax cash collections include a transfer of \$403,840 of receipts from business corporations tax cash collections in February 2016 that were incorrectly recorded in prior months.
- Fiscal year-to-date public utilities gross earnings tax cash collections include a transfer of \$113,439 of receipts from sales and use tax cash collections in February 2016 that were incorrectly recorded in prior months.
- Fiscal year-to-date insurance companies gross premiums tax cash collections include \$4.5 million of reimbursed HSTCs, which were recorded in July 2015 but accrued back to FY 2015.
- The fiscal year-to-date sales and use tax cash collections include a transfer of \$113,439 of receipts to public utilities gross earnings tax in February 2016 that were incorrectly recorded in prior months.
- Motor vehicle license and registration fees through February of FY 2016 were greater by \$15.7 million compared to motor vehicle license and registration fees through February of FY 2017. This difference is comprised of the following revenue items:
 - Effective July 1, 2016, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 25 percent to 75 percent. On a fiscal year-to-date basis, the 75 percent transfer to RIHMA has reduced FY 2017 motor vehicle license and registration fees by \$19.7 million, an increase of \$12.3 million compared to the 25 percent transfer in the same period of FY 2016 of \$7.4 million.
 - Year-to-date FY 2016 motor vehicle license and registration fees include a total of \$1.1 million of funds that were deposited but not recorded in prior months. The FY 2016 transfer to RIHMA includes \$368,841 of receipts from this late posting of motor vehicle license and registration fees.

- FY 2016 through February motor carrier fuel use tax cash collections were greater by \$154,784 compared to collections in FY 2017 through February. Effective July 1, 2016, motor carrier fuel use tax cash collections are transferred from general revenues to other funds.
- Fiscal year-to-date realty transfer tax cash collections through February include \$298,690 of receipts designated for the Housing Resources Commission (HRC) that were transferred in February 2016.
- Miscellaneous departmental receipts in FY 2016 through February include the transfer of \$4.8 million of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property that occurred in November 2015.
- Miscellaneous departmental receipts in year-to-date FY 2016 include \$484,394 in indirect cost recovery cash collections as a result of the transfer of refund check write-offs to unclaimed property in November 2015.
- Miscellaneous departmental receipts in FY 2016 through February include \$215,960 received in July 2015 from a settlement between the Office of the Attorney General and a credit card provider and \$118,609 in July 2015 from a settlement with a mobile telephone provider for placing third-party service charges on consumers' bills, known as "mobile cramming", and \$685,467 in October 2015 from a settlement with a pharmaceutical manufacturer.
- Year-to-date FY 2016 miscellaneous departmental receipts include \$388,625 in state hotel tax receipts that reflect hotel activity in June 2015. Effective July 1, 2015, the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax were transferred from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign.
- The FY 2016 year-to-date lottery transfer includes receipts of \$1.1 million that accrued back to FY 2015.

The following table displays the differences in cash flows for FY 2017 through February and FY 2016 through February:

Revenue Source	Cash Flow Differences	YTD FY 2017	YTD FY 2016
Personal Income Tax	Refunds paid but accrued to prior year	\$(9,297,000)	\$0
Personal Income Tax	Large withholding payment in Aug. 2016	\$3,333,842	\$0
Personal Income Tax	Large estimated payments in Nov. 2016	\$2,640,671	\$0
Personal Income Tax	Late reimbursement of HSTCs	\$0	\$1,355,142
Personal Income Tax	Transfer from bus corp tax in Oct. 2015	\$0	\$2,049,477
Personal Income Tax	Transfer from bus corp tax in Feb. 2016	\$0	\$389,300
Bus Corp Tax	Transfer to financial institutions in Sept. 2016	\$(100,000)	\$0
Bus Corp Tax	Transfer to personal income tax in Oct. 2015	\$0	\$(2,049,477)
Bus Corp Tax	Transfer to personal income tax in Feb. 2016	\$0	\$(389,300)

Revenue Source	Cash Flow Differences	YTD FY 2017	YTD FY 2016
Bus Corp Tax	Transfer to public utilities in Feb. 2016	\$0	\$(403,840)
Public Utilities	Transfer from bus corp tax in Feb. 2016	\$0	\$403,840
Public Utilities	Transfer from sales and use tax in Feb. 2016	\$0	\$113,439
Financial Inst. Tax	Transfer from bus corp tax in Sept. 2016	\$100,000	\$0
Ins Gross Premiums Tax	Late HMO payments	\$16,844,511	\$0
Ins Gross Premiums Tax	Late reimbursement of HSTCs	\$0	\$4,450,735
Sales and Use Tax	Audit payment	\$2,273,693	\$0
Sales and Use Tax	Transfer to public utilities in Feb. 2016	\$0	\$(113,439)
MV License & Reg Fees	25% RIHMA transfer increase to 75%	\$0	\$14,590,184
MV License & Reg Fees	Funds deposited but not recorded	\$0	\$1,106,524
Motor Carrier Fuel Use	Transfer to other funds	\$0	\$154,784
Realty Transfer	Delayed transfer to Housing Resources Comm.	\$(118,449)	\$298,690
Departmental Receipts	Hospital licensing fee difference	\$10,127,369	\$0
Departmental Receipts	Late beach parking fee payments	\$276,946	\$0
Departmental Receipts	End of traffic tribunal delayed posting	\$487,329	\$0
Departmental Receipts	Health cost recovery deposit change	\$1,017,394	\$0
Departmental Receipts	Transfer of refund checks to Unclaimed Prop	\$(1,619,009)	\$(4,843,938)
Departmental Receipts	Cost recovery exemption/unclaimed property	\$161,901	\$484,394
Departmental Receipts	AG settlements/recoveries	\$804,701	\$1,020,036
Departmental Receipts	State hotel tax transfer	\$0	\$388,625
Lottery Transfer	Receipt of prior year revenues	\$1,408,965	\$1,062,175

Month of February:

The following cash flow differences between February 2017 and February 2016 should be noted:

February 2017

- February 2017 insurance companies gross premiums tax cash collections were understated by \$192,749 from refunds that were paid out in January 2017 but were not posted until February 2017.
- February 2017 realty transfer tax cash collections include \$(100,800) of funds designated for the Housing Resources Commission (HRC). The amount reflects the difference between the January 2017 transfer that occurred in February 2017 and the February 2017 transfer that will occur in March 2017.
- February 2017 hospital licensing fee cash collections were \$324,630 more than collections in February 2016 due to an increase in the hospital licensing fee rate from

5.745 percent for FY 2015 to 5.862 percent for FY 2016 and the advancement of the hospital licensing fee base from hospital FY 2013 net patient revenues in FY 2015 to hospital FY 2014 net patient revenues in FY 2016.

- In miscellaneous departmental receipts, collections from a Department of Health cost recovery account in February 2017 were up by \$769,483 compared to February 2016. Effective January 1, 2016, deposits generated by quarterly payments for this account must be made into a lockbox and be transferred into the general fund by request. The transfers occur, in general, on a monthly basis, with the exception of the quarterly collection period when they are done weekly. Previously, deposits were made directly into the account and may have been made on a quarterly, semi-annual, or annual basis.

February 2016

- February 2016 personal income tax refunds and adjustments cash collections include a transfer of \$389,300 from business corporations tax cash collections for receipts that were incorrectly recorded in prior months.
- February 2016 business corporations tax cash collections include a transfer of \$389,300 to personal income tax refunds and adjustments cash collections for receipts that were incorrectly recorded in prior months.
- February 2016 business corporations tax cash collections include a transfer of \$403,840 to public utilities gross earnings tax cash collections for receipts that were incorrectly recorded in prior months.
- February 2016 public utilities gross earnings tax cash collections include a transfer of \$403,840 from business corporations tax cash collections for receipts that were incorrectly recorded in prior months.
- February 2016 public utilities gross earnings tax cash collections include a transfer of \$113,439 from sales and use tax cash collections for receipts that were incorrectly recorded in prior months.
- February 2016 sales and use tax cash collections include a transfer of \$113,439 to public utilities gross earnings tax for receipts that were incorrectly recorded in prior months.
- February 2016 motor vehicle license and registration fees were greater by \$3.3 million compared to motor vehicle license and registration fees in February 2017. Effective July 1, 2016, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 25 percent to 75 percent. In February 2017, the 75 percent transfer to RIHMA reduced motor vehicle license and registration fees by \$3.0 million, an increase of \$1.6 million compared to the 25 percent transfer in February 2016 of \$1.4 million.
- February 2016 motor carrier fuel use tax cash collections were greater by \$124,977 compared to February 2017. Effective July 1, 2016, motor carrier fuel use tax cash collections are transferred from general revenues to other funds.
- February 2016 realty transfer tax includes \$37,344 of funds designated for the Housing Resources Commission. The amount reflects the difference between the January 2016

transfer that occurred in February 2016 and the February 2016 transfer occurred in March 2016.

The following table displays the differences in cash flows for February 2017 and February 2016.

Revenue Source	Cash Flow Differences	February 2017	February 2016
Personal Income Tax	Transfer of funds from bus corp tax	\$0	\$389,300
Bus Corp Tax	Transfer of funds to PIT	\$0	\$(389,300)
Bus Corp Tax	Transfer of funds to public utilities	\$0	\$(403,840)
Public Utilities	Transfer of funds from bus corp tax	\$0	\$403,840
Public Utilities	Transfer of funds from sales and use tax	\$0	\$113,439
Ins Gross Premiums Tax	Feb. posting of Jan. refunds	\$(192,749)	\$0
Sales and Use Tax	Transfer of funds to public utilities	\$0	\$(113,439)
MV License & Reg Fees	25% RIHMA transfer increase to 75 %	\$0	\$3,273,503
Motor Carrier Fuel Use	Transfer to Other Funds	\$0	\$124,977
Realty Transfer Tax	Delayed transfer to Housing Resources Commission	\$(100,800)	\$37,344
Departmental Receipts	Hospital licensing fee difference	\$324,630	\$0
Departmental Receipts	Health cost recovery deposit change	\$769,483	\$0

Historic Structures Tax Credit Reimbursements:

FY 2017 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through February were \$10.2 million compared to \$6.0 million reimbursed in FY 2016 through February, an increase of 69.7 percent. February 2017 total redemptions/reimbursements for all taxes were \$656,606 compared to \$582,286 in February 2016, an increase of 12.8 percent.

The breakdown of the reimbursement of redeemed HSTCs by tax type is shown in the table below:

Tax Type	Year-to-Date		Monthly	
	FY 2017	FY 2016	February 2017	February 2016
Personal Income	\$ 7,243,409	\$ 3,490,429	\$ 28,323	\$ 30,204
Business Corporations	103,411	432,162	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	1,532,975	0	0
Insurance/HMOs	0	0	0	0
Non-Profit Refund	2,846,264	552,082	628,283	552,082
Total	\$ 10,193,084	\$ 6,007,648	\$ 656,606	\$ 582,286

Personal Income Tax Cash Collections by Component

The tables below are based on data provided by the Division of Taxation and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts. For the January through February 2017 period, 154,084 income tax refunds were paid for TY 2016 at an average of \$573.95. For the same period in the prior year, 146,840 income tax refunds were paid for TY 2015 at an average of \$553.26.

Fiscal Year-to-Date through February:

Component	FY 2017	FY 2016	Difference	% Change
Estimated Payments *	\$ 153,547,107	\$ 149,870,594	\$ 3,676,512	2.5 %
Final Payments ^	40,205,193	31,433,959	8,771,233	27.9 %
Refunds/Adjustments †	(142,313,706)	(103,010,384)	(39,303,322)	38.2 %
Withholding Tax Payments ‡	753,380,631	711,920,285	41,460,346	5.8 %
* FY 2017 YTD estimated payments include large payments totaling \$2.6 million received in November 2016.				
^ Final Payments include Historic Structures Tax Credit (HSTC) reimbursements of \$7,243,409 in year-to-date FY 2017 and \$3,490,429 in year-to-date FY 2016.				
† FY 2017 YTD refunds and adjustments include \$9,297,000 in refunds paid out in July and August 2016 but accrued back to FY 2016. FY 2016 YTD refunds and adjustments include an adjustment of \$1,355,142 for reimbursed FY 2015 HSTCs that were recorded in July 2015 but accrued back to FY 2015. FY 2016 YTD refunds and adjustments also include transfers of \$2,049,477 received in October 2015 and \$389,300 received in February 2016 from business corporations tax receipts to correct for improperly recorded prior tax payments.				
‡ Withholding tax payments include a large payment of \$3,333,842 received in August 2016.				

Month of February:

Component	February 2017	February 2016	Difference	% Change
Estimated Payments	\$ 4,574,360	\$ 7,968,460	\$ (3,394,100)	-42.6 %
Final Payments ^	3,575,551	3,381,860	193,691	5.7 %
Refunds/Adjustments †	(77,241,102)	(79,772,995)	2,531,893	-3.2 %
Withholding Tax Payments	101,217,586	95,995,409	5,222,177	5.4 %
† Refunds and adjustments for February 2016 include a transfer of \$389,300 to correct for improperly recorded tax payments made in prior months.				
^ Final Payments include \$28,323 in HSTC reimbursements in February 2017 and \$30,204 in February 2016 HSTC reimbursements.				

Sales and Use Taxes Cash Collections by Component

The tables below are based on data provided by the Division of Taxation and break down sales and use tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts.

Fiscal Year-to-Date through February:

Component	FY 2017	FY 2016	Difference	% Change
Net Taxation *	\$ 598,549,341	\$ 585,862,310	\$ 12,687,031	2.2 %
Registry Receipts	69,519,809	69,188,313	331,496	0.5 %
Providence Place Mall	9,458,987	9,739,559	(280,572)	-2.9 %
* FY 2017 includes \$2,273,693 from a payment received in August 2016 for a prior year audit. FY 2016 YTD net taxation receipts include a transfer of \$113,439 to public utilities gross earnings tax cash collections in February 2016 due to an incorrect posting of payments received.				

Month of February:

Component	February 2017	February 2016	Difference	% Change
Net Taxation *	\$ 61,147,690	\$ 59,007,032	\$ 2,140,658	3.6 %
Registry Receipts	7,010,557	6,798,146	212,410	3.1 %
Providence Place Mall	920,728	987,441	(66,713)	-6.8 %
* February 2016 net taxation receipts include a transfer of \$113,439 to public utilities gross earnings tax cash collections in February 2016 due to an incorrect posting of payments received.				

General Business Taxes

February	FY 2017	FY 2016	Difference	% Change
Fiscal YTD	\$ 102.7 million	\$ 95.7 million	\$ 7.0 million	7.3 %
Month	\$ 10.6 million	\$ 15.4 million	\$ (4.8 million)	-31.3 %

In general, businesses with Rhode Island tax liabilities make estimated payments of their tax year liabilities in March and June of the fiscal year, with 40.0 percent of the estimated total tax liability due in March and 60.0 percent of the estimated total tax liability due in June. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made on a monthly basis. Business corporations, or corporate income, tax payments are also received more consistently over the course of the fiscal year due to the varying fiscal years of corporations and the number of filers that are on extension at any given point in time. As a result, both business corporation taxes and health care provider assessments flow more evenly into the general fund over the course of a fiscal year.

Fiscal Year-to-Date through February:

General business taxes collected through February of FY 2017 increased by 7.3 percent over general business taxes collected through February of FY 2016. FY 2017 general business taxes collected through February were \$102.7 million compared to \$95.7 million collected for the same period in FY 2016, an increase of \$7.0 million.

FY 2017 business corporations tax cash collections through February were \$47.6 million, \$1.8 million below the \$49.4 million of business corporations tax cash collections received in FY 2016 through February, which is a decrease of 3.6 percent. In year-to-date FY 2017, business corporations tax cash collections include \$103,411 in historic structures tax credits (HSTCs) reimbursements compared to \$432,162 in HSTCs reimbursements in year-to-date FY 2016. Further, FY 2017 through February business corporations tax cash collections include a transfer of \$100,000 to financial institutions tax made in September 2016 due to an incorrect posting of payments received in a prior month. It should be noted that legislation enacted by the General Assembly in the 2014 session established mandatory unitary combined reporting, single sales factor apportionment, and market-based sourcing for business corporations tax filers for tax years beginning on or after January 1, 2015. In order to account for this change, calendar filers who normally would have had a filing due date of March 15, 2016 for TY 2015 were granted an extended due date of October 15, 2016. Further, prior to the implementation of a new system by the Division of Taxation in October 2016, the Division of Taxation's Corporate Tax Section increased the number of business corporations tax refunds that were processed and paid out in order to reduce the backlog of returns. Additionally, previously issued business corporations tax refunds were returned to the Division of Taxation in November 2016 in order to be converted to a carry-forward amount. In FY 2016 through February, business corporations tax cash collections include a transfer of \$2.0 million to personal income tax in October 2015, a transfer of \$389,300 to personal income tax in February 2016, and a transfer of \$403,840 to public utilities gross earnings tax to properly record tax payments that were incorrectly recorded in prior months.

FY 2017 public utilities gross earnings tax cash collections through February were \$3.2 million, \$1.3 million less than the \$4.5 million collected in the same period last fiscal year, a decrease of 28.7 percent. FY 2016 public utilities gross earnings tax cash collections through February include a transfer of \$403,840 from business corporations tax and \$113,439 from sales and use tax in February 2016 to properly record tax payments that were incorrectly posted in prior months.

FY 2017 financial institutions tax cash collections through February were \$1.8 million, \$734,066 more than the \$1.1 million collected in FY 2016 through February, an increase of 66.1 percent. Year-to-date FY 2017 financial institutions cash collections include a transfer of \$100,000 from business corporations tax received in September 2016 due to an incorrect posting of payments received in a prior month.

FY 2017 insurance companies taxes collected through February increased by \$11.3 million or 98.1 percent over the \$11.5 million collected through February of FY 2016. It should be noted that insurance companies gross premiums tax cash collections for FY 2017 through February include \$16.8 million in health insurance (HMO) gross premiums tax payments that were recorded in July 2016 but accrued back to FY 2016. Year-to-date FY 2017 insurance companies gross premiums tax cash collections include no reimbursed HSTCs compared to \$1.5 million in reimbursed HSTCs in year-to-date FY 2016. In addition, insurance companies gross premiums tax cash collections for FY 2016 through February include \$4.5 million of reimbursed HSTCs that were recorded in July 2015 but accrued back to FY 2015.

The FY 2017 year-to-date through February health care provider assessment cash collections were \$1.9 million less than in the same period last year. This is a decrease of 6.5 percent on a fiscal year-to-date-over-fiscal year-to-date basis. Bank deposits tax cash collections did not show significant year-to-date over year-to-date difference.

Month of February:

General business taxes collected in February 2017 decreased 31.3 percent from general business taxes collected in February 2016. February 2017 general business taxes collected were \$10.6 million compared to \$15.4 million collected during the same period last fiscal year, a decrease of \$4.8 million. February 2017 business corporations tax cash collections were \$4.0 million, \$956,952 less than the \$5.0 million of business corporations tax cash collections in February 2016. February 2016 business corporations tax cash collections include a transfer of \$389,300 to personal income tax and a transfer of \$403,840 to public utilities gross earnings tax to properly record tax payments that were incorrectly recorded in prior months.

Public utilities gross earnings tax cash collections in February 2017 decreased 63.8 percent from collections in February 2016. February 2017 public utilities gross earnings tax cash collections were \$829,176 compared to \$2.3 million collected in February 2016, a decrease of \$1.5 million. February 2016 public utilities gross earnings tax cash collections include a transfer of \$403,840 from business corporations tax and a transfer of \$113,439 from sales and use tax to properly record payments that were incorrectly posted in prior months.

February 2017 financial institutions tax cash collections were \$257,579, \$111,100 or 75.8 percent more than the \$146,479 collected in February 2016.

For the month of February 2017, insurance companies gross premiums tax cash collections were \$2.2 million, \$2.3 million less than the \$4.6 million collected in February 2016. February 2017 insurance companies gross premiums tax cash collections are understated by \$192,749 in refunds that were paid in January 2017 but not posted until February 2017. The health care provider assessment cash collections in February 2016 were \$184,819 less than the \$3.5 million collected in February 2016, a decrease of 5.3 percent. Bank deposits tax cash collections did not show a significant year-over-year difference.

Business Corporations Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down business corporations tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts.

Fiscal Year-to-Date through February:

Component	FY 2017	FY 2016	Difference	% Change
Estimated Payments	\$ 37,537,906	\$ 41,511,903	\$ (3,973,997)	-9.6 %
Final Payments ^	21,385,812	23,862,033	(2,476,221)	-10.4 %
Refunds/Adjustments †,‡	(11,384,123)	(16,127,684)	4,743,560	-29.4 %

^ Final Payments include \$103,411 in historic structures tax credit (HSTC) reimbursements in YTD 2017 and \$432,162 in HSTC reimbursements in YTD 2016.

† FY 2017 YTD refunds and adjustments include a transfer of \$100,000 to financial institutions tax in September 2016 due to an incorrect posting of payments received.

‡ FY 2016 YTD refunds and adjustments include a transfer of \$2.0 million to personal income tax in October 2015, a transfer of \$389,300 to personal income tax in February 2016, and a transfer of \$403,840 to public utilities gross earnings tax to correct for improperly recorded payments received in prior months.

Month of February:

Component	February 2017	February 2016	Difference	% Change
Estimated Payments	\$ 2,187,454	\$ 3,915,272	\$ (1,727,818)	-44.1 %
Final Payments	2,100,442	2,640,621	(540,179)	-20.5 %
Refunds/Adjustments ‡	(290,960)	(1,599,372)	1,308,412	-81.8 %

‡ Refunds and adjustments for February 2016 include a transfer of \$389,300 to personal income tax and a transfer of \$403,840 to public utilities gross earnings tax to correct for improperly recorded payments received in prior months.

Excise Taxes Other Than the Sales and Use Tax

February	FY 2017	FY 2016	Difference	% Change
Fiscal YTD	\$ 113.0 million	\$ 132.5 million	\$ (19.4 million)	-14.7 %
Month	\$ 10.9 million	\$ 17.5 million	\$ (6.5 million)	-37.3 %

Fiscal Year-to-Date through February:

Excise taxes other than sales and use taxes collected in FY 2017 through February decreased by 14.7 percent from excise taxes other than sales and use taxes collected through February of FY 2016. FY 2017 excise taxes other than sales and use taxes collected through February were \$113.0 million compared to the \$132.5 million collected for the same period last fiscal year, a decrease of \$19.4 million. Motor vehicle license and registration fees were \$6.6 million in FY 2017 through February, down \$15.7 million compared to FY 2016 through February, a decrease of 70.5 percent. It is important to note that, effective July 1, 2016, the transfer from motor vehicle license and registration fees general revenues to the Rhode Island Highway Maintenance Account (RIHMA) increased from 25 percent to 75 percent of cash collections. To date in FY 2017, this transfer has totaled \$19.7 million, \$12.3 million more than the transfer of \$7.4 million

during the same period last fiscal year. FY 2016 through February cash collections for motor vehicle license and registration fees include \$1.1 million of funds that were deposited but not recorded in previous months. The RIHMA transfer for the same period includes \$368,841 of funds from the late posting of motor vehicle license and registration fees.

In the 2016 session, the General Assembly reclassified collections generated from the motor carrier fuel use tax from general revenues to other funds effective July 1, 2016. In year-to-date FY 2017, there were no receipts from motor carrier fuel use tax compared to \$154,784 in receipts in year-to-date FY 2016.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax rate on cigarettes. Total cigarettes excise tax cash receipts through February of FY 2017 were \$93.6 million, down \$3.8 million compared to the \$97.3 million collected for the same period last fiscal year, a decrease of 3.9 percent. Finally, the change in cigarette sales is determined. Cigarette floor stock tax and other tobacco products tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through February of FY 2017, Rhode Island cigarette sales decreased 6.0 percent compared to the same period last fiscal year.

Month of February:

Excise taxes other than sales and use taxes collected in February 2017 decreased 37.3 percent over excise taxes other than sales and use taxes collected in February 2016. February 2017 excise taxes other than sales and use taxes collected totaled \$10.9 million, a decrease of \$6.5 million from collections in February 2016. Motor vehicle license and registration fees were down \$3.3 million in February 2017 compared to February 2016. The February 2017 transfer to RIHMA from motor vehicle operator license and registration fees totaled \$3.0 million, \$1.6 million more than the transfer of \$1.4 million made in February 2016.

February 2017 cigarette excise tax receipts were \$8.8 million, \$3.1 million more than the \$12.0 million collected in February 2016, a decrease of 26.2 percent. After accounting for any cigarette floor stock receipts and other tobacco products tax cash collections, the percentage change in Rhode Island cigarette sales is determined. For February 2017, Rhode Island cigarette sales decreased by 28.7 percent compared to February 2016.

Other Taxes

February	FY 2017	FY 2016	Difference	% Change
Fiscal YTD	\$ 24.2 million	\$ 28.5 million	\$ (4.3 million)	-15.2 %
Month	\$ 1.2 million	\$ 1.9 million	\$ (691,557)	-36.4 %

Fiscal Year-to-Date through February:

Other taxes collected in FY 2017 through February decreased 15.2 percent from other taxes collected through February of FY 2016. FY 2017 other taxes collected through February were \$24.2 million compared to the \$28.5 million collected in the same period last fiscal year, a decrease of \$4.3 million. FY 2017 estate and transfer taxes collected through February were \$15.6 million, down \$4.9 million compared to the same period in FY 2016, a decrease of 23.8 percent.

FY 2017 realty transfer taxes collected through February were \$7.8 million, up \$491,316 or 6.7 percent compared to the same period last fiscal year. It should be noted that year-to-date FY 2017 realty transfer tax cash collections include \$(118,449) of net receipts designated for the Housing Resources Commission (HRC). The amount reflects the difference between the June 2016 transfer that occurred in July 2016 and the February 2017 transfer that will occur in March 2017. Year-to-date FY 2016 realty transfer tax cash collections include \$298,690 of receipts from February 2016 that were transferred to the HRC in March 2016.

Month of February:

Other taxes collected in February 2017 decreased 36.4 percent from other taxes collected in February 2016. February 2017 other taxes collected totaled \$1.2 million compared to \$1.9 million collected in February 2016, a decrease of \$691,557. February 2017 estate and transfer tax cash collections were \$402,433, down \$547,368 from the \$949,801 collected in February 2016, a decrease of 57.6 percent.

February 2017 realty transfer tax cash collections were \$723,774, down \$153,294 compared to February 2016, a decrease of 17.5 percent. It should be noted that February 2017 realty transfer tax includes \$(100,800) of net receipts designated for the HRC. The amount reflects the difference between the January 2017 transfer that occurred in February 2017 and the February 2017 transfer that will occur in March 2017. Realty transfer tax cash collections for February 2016 include \$37,344 of net receipts designated for the HRC. The amount reflects the difference between the January 2016 transfer that occurred in February 2016 and the February 2016 transfer that occurred in March 2016.

Departmental Receipts Cash Collections by Component

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on both a fiscal year-to-date and monthly basis.

Fiscal Year-to-Date through February:

Component	FY 2017	FY 2016	Difference	% Change
Licenses and Fees *	\$ 239,351,369	\$ 228,798,502	\$ 10,552,867	4.6 %
Fines and Penalties	20,451,619	16,883,070	3,568,549	21.1 %
Sales and Services	6,930,260	6,904,493	25,767	0.4 %
Miscellaneous	15,960,902	12,245,813	3,715,089	30.3 %
Total	\$ 282,694,150	\$ 264,831,878	\$ 17,862,272	6.7 %
* Licenses and fees cash collections include hospital licensing fees of \$158,877,555 in year-to-date FY 2017 and \$148,750,186 in year-to-date FY 2016.				

Total departmental receipts in FY 2017 through February increased by 6.7 percent compared to total departmental receipts in FY 2016 through February. Fiscal year-to-date total departmental receipts collected in FY 2017 were \$282.7 million compared to \$264.8 million collected for the same period last year, an increase of \$17.9 million.

The licenses and fees category of departmental receipts through February of FY 2017 was up 4.6 percent or \$10.6 million over the \$228.8 million collected through February of FY 2016. Much of the increase in licenses and fees is due to the increase in hospital licensing fee cash collections. For the fiscal year-to-date period through February, hospital licensing fee cash collections are \$10.1 million more than the same period in FY 2016. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.745 percent for FY 2015 to 5.862 percent for FY 2016 and the advancement of the hospital licensing fee base from hospital FY 2013 net patient revenues in FY 2015 to hospital FY 2014 net patient revenues in FY 2016. The prior fiscal year hospital licensing fee is received in July of the current fiscal year. The E911 wireline surcharge, E911 wireless surcharge, E911 prepaid wireless fees, and GIS and technical fund accounts combined were up \$505,616 in fiscal year-to-date FY 2017 compared to fiscal year-to-date FY 2016. Part of this increase is due to payments received in January 2017 for previous periods. Additionally, registration fees for securities were up \$442,315 in year-to-date FY 2017 compared to year-to-date FY 2016. Health facilities licensure fees were up \$418,489 in year-to-date FY 2017 compared to the previous fiscal year. Compassion Center Surcharge receipts were up \$302,473 in FY 2017 through February 2017 compared to the same period last fiscal year. Physician licensing fees were also up \$296,105 in year-to-date FY 2017 compared to year-to-date FY 2016.

In the enacted FY 2017 budget, signed into law by Governor Raimondo on June 15, 2016, parking fees at state beaches were reduced by 50.0 percent. Cash collections for beach parking fees were down \$777,595 in FY 2017 through February compared to FY 2016 through February. It should be noted that FY 2017 through February beach parking fees include a payment of \$276,946 received in July 2016 that accrued back to June 2016. It is also important to note that numerous licenses included in the licenses and fees category of departmental receipts are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons.

The fines and penalties category of departmental receipts through February of FY 2017 was up \$3.6 million or 21.1 percent over the \$16.9 million collected through February of FY 2016. Much of this increase can be accounted for by cash collections from interest and penalties on overdue taxes being up \$2.7 million in FY 2017 through February compared to FY 2016 through February. Receipts from insurance verification license reinstatement fees are also up \$518,652 in year-to-date FY 2017 compared to year-to-date FY 2016. Traffic tribunal cash collections were up \$487,329 in FY 2017 through February compared to FY 2016 through February. Part of this increase in traffic tribunal receipts is due to the implementation of a new collections system that allows receipts to be posted in the same month they were generated rather than in the following month.

The sales and services category of departmental receipts through February of FY 2017 was up \$25,767 from the \$6.9 million collected through February of FY 2016, an increase of 0.4 percent.

FY 2017 miscellaneous departmental receipts through February were up \$3.7 million or 30.3 percent compared to cash collections through February of FY 2016. In year-to-date FY 2017, \$1.6 million of refunds and other checks written off by the Office of the Treasurer and the Division of Taxation were transferred to unclaimed property in October 2016 compared to \$4.8 million in refunds and other checks written off that were transferred in November of FY 2016. As a result of the transfers to unclaimed property, there were indirect cost recovery cash collections of \$161,901 in year-to-date FY 2017 versus \$484,394 collected in year-to-date FY 2016. The Department of Health's cost recovery account was also up \$1.0 million in year-to-date FY 2017 compared to year-to-date FY 2016. Effective January 1, 2016, deposits generated by quarterly payments for this account must be made into a lockbox and be transferred into the general fund by request. The transfers occur, in general, on a monthly basis, with the exception of the quarterly collection period when they are done weekly. Previously, deposits were made directly into the account and may have been done on a quarterly, semi-annual, or annual basis. Additionally, miscellaneous receipts for year-to-date FY 2017 include \$600,000 in funds from a repayment to the State from the City of Central Falls. Income on investments was up \$383,148 in FY 2017 through February compared to the same period last fiscal year.

Further, miscellaneous departmental receipts for Office of the Attorney General in FY 2017 through February were down \$186,402 compared to FY 2016 through February. Included in the year-to-date FY 2017 miscellaneous departmental receipts from the Office of the Attorney General is \$804,701 that was received from various settlements in January 2017. In year-to-date FY 2016, the comparable figure was \$1.0 million.

During the 2015 session, the General Assembly accepted the Governor's proposal to transfer the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign effective July 1, 2015. As hotel tax receipts, in general, reflect activity for the prior month, the first transfer to the RICC from the legislative change occurred in August 2016. Due to this transfer, state hotel tax receipts are down \$388,625 in FY 2017 through February compared to the same period last fiscal year.

Month of February:

Component	February 2017	February 2016	Difference	% Change
Licenses and Fees *	\$ 10,184,130	\$ 12,104,262	\$ (1,920,132)	-15.9 %
Fines and Penalties	1,467,841	1,574,698	(106,857)	-6.8 %
Sales and Services	937,476	813,415	124,061	15.3 %
Miscellaneous	1,567,855	1,783,474	(215,619)	-12.1 %
Total	\$ 14,157,302	\$ 16,275,849	\$ (2,118,547)	-13.0 %
* Licenses and fees include hospital licensing fees of \$833,409 in February 2017 and \$508,779 in February 2016.				

Total departmental receipts in February 2017 decreased 13.0 percent from total departmental receipts in February 2016. February 2017 total departmental receipts collected were \$14.2 million compared to \$16.3 million collected in February 2016, a decrease of \$2.1 million.

The licenses and fees category of departmental receipts for February 2017 was down 15.9 percent or \$1.9 million from the \$12.1 million collected in February 2016. Hospital licensing fees were up \$324,630 in February 2017 compared to February 2016. Registration fees for securities were up \$664,000 in February 2017 compared to last fiscal year. However, the expense recovery cost account for public utilities was down \$1.6 million in February 2017 vs February 2016. Health facilities licensure fees were down \$518,608 in February 2017 compared to February 2016. Divisible load permit fees were down \$315,175 in February compared to last fiscal year. Finally, the E911 wireline surcharge, E911 wireless surcharge, E911 prepaid wireless fees, and GIS and technical fund accounts combined were down \$132,699 in February 2017 compared to February 2016. It is also important to note that numerous licenses included in the licenses and fees category of departmental receipts are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons.

The fines and penalties category of departmental receipts for February 2017 was down \$106,857 or 6.8 percent from the \$1.6 million collected in February 2016. Probation and parole offender fees were down \$218,750 in February 2017 compared to February 2016.

In February 2017, the sales and services category of departmental receipts was up \$124,061 compared to the \$813,415 collected in February 2016, an increase of 15.3 percent. Rentals and other receipts from Galilee and Point Judith were up \$135,101 in February 2017 vs February 2016.

February 2017 miscellaneous departmental receipts were down \$215,619 compared to cash collections of \$1.8 million in February of 2016. A Department of Health cost recovery account was up \$769,483 in February 2017 compared to February 2016. However, the drinking water protection fund was down \$641,854 in February 2017 compared to last fiscal year. Insurance examination fees were down \$135,883 and bank examination fees were down \$103,182 in February 2017 vs February 2016. Finally, a Department of Labor and Training cost recovery account was down \$121,254 in February 2017.

Motor Fuel Tax, Per Penny Yield

February	FY 2017	FY 2016	Difference	% Change
Fiscal YTD	\$ 3.00 million	\$ 2.97 million	\$ 38,267	1.3 %
Month	\$ 359,910	\$ 357,557	\$ 2,353	0.7 %

In FY 2017, the State's motor fuel tax consists of a \$0.33 per gallon excise tax on the distribution of motor fuel in the State and an additional \$0.01 per gallon surcharge for motor fuel that is delivered to an underground storage tank. These tax rates were the same in FY 2016 except for the July 2015 receipts which were based on the FY 2015 motor fuel tax rates of \$0.32 per gallon and \$0.01 per gallon respectively. The revenue change from the one cent increase in the motor fuel excise tax, effective July 1, 2015, was not realized in the motor fuel tax cash collections until August 2015. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

Fiscal Year-to-Date through February:

The per penny yield of the state's motor fuel tax collected in FY 2017 through February was \$38,267 more than in FY 2016 through February. This represents an increase of 1.3 percent between the two fiscal year-to-date periods. For FY 2017 through February, the per-penny yield was \$3.00 million versus \$2.97 million for FY 2016 through February.

Month of February:

The per-penny yield of the State's motor fuel tax collected in February 2017 totaled \$359,910, an increase of \$2,353 or 0.7 percent over the \$357,557 collected in February 2016.

Lottery Transfer Cash Collections by Component

The tables below are based on data provided by the Division of Lottery and break down the lottery transfer cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Lottery and those reported by the Controller due to timing differences in the posting of receipts. Data on lottery transfer cash collections reflect the prior month's gaming activity.

Fiscal Year-to-Date through February:

Component	FY 2017	FY 2016	Difference	% Change
Traditional Games	\$ 21,384,071	\$ 25,901,302	\$ (4,517,231)	-17.4 %
Keno	10,422,111	10,749,906	(327,795)	-3.0 %
Twin River VLTs	150,425,586	154,948,943	(4,523,357)	-2.9 %
Twin River Traditional Table Games	9,435,947	8,399,634	1,036,313	12.3 %
Twin River Poker Tables	555,343	150,412	404,931	269.2 %
Newport Grand VLTs	16,230,013	15,662,241	567,772	3.6 %

In fiscal year-to-date 2017, Twin River operated a maximum of 94 traditional table games and 16 poker tables. In the same period in FY 2016, Twin River operated, on average, a maximum of 90 traditional table games and five poker tables. On December 1, 2015, Twin River began operating 16 poker tables. It should be noted that in order to make space for additional table games and a poker room, Twin River had 29 fewer VLTs operating in fiscal year-to-date 2017 compared to the same period last fiscal year. Both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

Month of February:

Component	February 2017	February 2016	Difference	% Change
Traditional Games	\$ 3,155,092	\$ 6,994,153	\$ (3,839,061)	-54.9 %
Keno	1,459,206	1,528,222	(69,016)	-4.5 %
Twin River VLTs	20,738,599	21,766,665	(1,028,066)	-4.7 %
Twin River Traditional Table Games	1,356,672	1,301,683	54,989	4.2 %
Twin River Poker Tables	85,974	78,849	7,125	9.0 %
Newport Grand VLTs	2,065,013	2,171,002	(105,989)	-4.9 %

In February 2017, Twin River operated a maximum of 97 traditional table games and 16 poker tables. In February 2016, Twin River operated a maximum of 92 traditional table games and 16 poker tables. It should be noted that in order to make space for additional table games and a poker room, Twin River had 45 fewer VLTs operating in February 2017 compared to February 2016. Both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

A handwritten signature in black ink, appearing to read "R. Hull", is centered on the page.

Robert S. Hull, Director
Rhode Island Department of Revenue
March 21, 2017