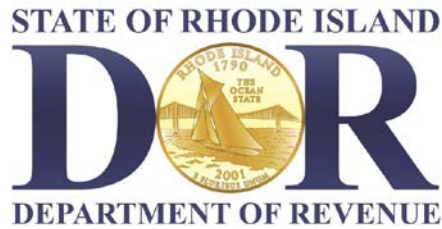


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**FY 2020 Cash Collections Report as of April 2020 Summary**

***Fiscal Year-to-Date through April:***

FY 2020 total general revenue cash collections through April were \$3.27 billion, down \$27.6 million, or 0.8%, from the same period in FY 2019. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 1,035,471,562	\$ 1,152,207,257	\$ (116,735,695)	-10.1 %
Sales and Use Taxes	983,089,723	926,109,605	56,980,118	6.2 %
Departmental Receipts	370,782,019	358,880,666	11,901,353	3.3 %
Lottery Transfer	266,809,652	319,974,437	(53,164,785)	-16.6 %
All Other Gen Revenues	611,089,873	537,684,150	73,405,723	13.7 %
<b>Total General Revenues</b>	<b>\$ 3,267,242,829</b>	<b>\$ 3,294,856,115</b>	<b>\$ (27,613,286)</b>	<b>-0.8 %</b>

***Month of April:***

April 2020 total general revenue cash collections were \$259.5 million, down \$224.0 million, or 46.3%, from April 2019. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>April 2020</b>	<b>April 2019</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 76,880,289	\$ 228,905,372	\$ (152,025,083)	-66.4 %
Sales and Use Taxes	81,576,462	92,934,717	(11,358,255)	-12.2 %
Departmental Receipts	22,139,228	25,310,029	(3,170,801)	-12.5 %
Lottery Transfer	1,287,962	17,489,440	(16,201,478)	-92.6 %
All Other Gen Revenues	77,627,440	118,825,664	(41,198,224)	-34.7 %
<b>Total General Revenues</b>	<b>\$ 259,511,381</b>	<b>\$ 483,465,222</b>	<b>\$ (223,953,841)</b>	<b>-46.3 %</b>

**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**Fiscal Year To Date**

	FY 2020 YTD April	FY 2019 YTD April	Nominal Difference	Change
<b>Personal Income Tax ‡</b>	\$ 1,035,471,562	\$ 1,152,207,257	\$ (116,735,695)	-10.1%
<b>General Business Taxes</b>				
Business Corporation ‡	152,968,481	136,681,032	16,287,449	11.9%
Public Utilities Gross Earnings ‡	74,574,015	79,286,138	(4,712,123)	-5.9%
Financial Institutions ‡	39,645,895	17,904,095	21,741,800	121.4%
Insurance Companies ‡	93,254,669	81,273,958	11,980,711	14.7%
Bank Deposits ‡	2,957,059	2,143,205	813,854	38.0%
Health Care Provider Assessment	34,704,558	36,789,806	(2,085,248)	-5.7%
<b>Excise Taxes</b>				
Sales and Use ◇	983,089,723	926,109,605	56,980,118	6.2%
Motor Vehicle	1,002,175	864,429	137,746	15.9%
Cigarettes	113,695,215	115,061,855	(1,366,640)	-1.2%
Alcohol	16,627,324	16,843,897	(216,573)	-1.3%
Controlled Substances	4,921	5,000	(79)	-1.6%
<b>Other Taxes</b>				
Estate and Transfer	53,190,390	36,427,236	16,763,154	46.0%
Racing and Athletics Δ	845,141	916,625	(71,484)	-7.8%
Realty Transfer	12,188,300	12,094,166	94,134	0.8%
<b>Total Taxes</b>	<b>\$ 2,614,219,428</b>	<b>\$ 2,614,608,304</b>	<b>\$ (388,876)</b>	<b>0.0%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 294,621,445	\$ 293,842,107	\$ 779,338	0.3%
Fines and Penalties	38,328,914	35,973,737	2,355,177	6.5%
Sales and Services	9,538,083	8,515,996	1,022,087	12.0%
Miscellaneous	28,293,577	20,548,826	7,744,751	37.7%
<b>Total Departmental Receipts</b>	<b>\$ 370,782,019</b>	<b>\$ 358,880,666</b>	<b>\$ 11,901,353</b>	<b>3.3%</b>
<b>Taxes and Departmentals</b>	<b>\$ 2,985,001,447</b>	<b>\$ 2,973,488,970</b>	<b>\$ 11,512,477</b>	<b>0.4%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 15,431,730	\$ 1,392,708	\$ 14,039,022	1,008.0%
Lottery Transfer Δ	266,809,652	319,974,437	(53,164,785)	-16.6%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 282,241,382</b>	<b>\$ 321,367,145</b>	<b>\$ (39,125,763)</b>	<b>-12.2%</b>
<b>Total General Revenues</b>	<b>\$ 3,267,242,829</b>	<b>\$ 3,294,856,115</b>	<b>\$ (27,613,286)</b>	<b>-0.8%</b>

‡ On March 20, 2020, the United States Treasury and Governor Raimondo extended the payment and filing due date for personal income tax and most general business taxes estimated and final payments from April 15, 2020 to July 15, 2020.

◇ On March 17, 2020, Governor Raimondo halted dine-in meal and beverage service at restaurants and bars. On March 28, 2020, Governor Raimondo issued a "stay-at-home" order and closed all non-essential retail and service businesses.

Δ The Twin River Casino Hotel and the Tiverton Casino Hotel were closed at 12:00 AM on March 14, 2020. In addition, all major sports cancelled or suspended play on March 11, 2020.

## STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

3

## Month of April

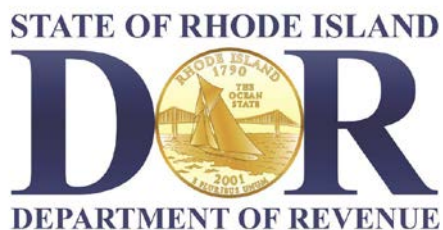
	FY 2020 Month of April	FY 2019 Month of April	Nominal Difference	% Change
<b>Personal Income Tax ‡</b>	\$ 76,880,289	\$ 228,905,372	\$ (152,025,083)	-66.4%
<b>General Business Taxes</b>				
Business Corporation ‡	9,954,269	32,074,889	(22,120,620)	-69.0%
Public Utilities Gross Earnings ‡	20,758,056	25,714,790	(4,956,734)	-19.3%
Financial Institutions ‡	3,680,059	10,676,013	(6,995,954)	-65.5%
Insurance Companies ‡	21,814,121	30,281,291	(8,467,170)	-28.0%
Bank Deposits ‡	801,250	682,452	118,798	17.4%
Health Care Provider Assessment	3,301,921	3,821,193	(519,272)	-13.6%
<b>Excise Taxes</b>				
Sales and Use ◊	81,576,462	92,934,717	(11,358,255)	-12.2%
Motor Vehicle	8,775	86,400	(77,625)	-89.8%
Cigarettes	9,328,932	11,396,607	(2,067,675)	-18.1%
Alcohol	1,654,837	1,734,021	(79,184)	-4.6%
Controlled Substances	921	1,000	(79)	-7.9%
<b>Other Taxes</b>				
Estate and Transfer	4,008,593	1,186,226	2,822,367	237.9%
Racing and Athletics Δ	-	117,131	(117,131)	-
Realty Transfer	815,498	722,646	92,852	12.8%
<b>Total Taxes</b>	<b>\$ 234,583,983</b>	<b>\$ 440,334,748</b>	<b>\$ (205,750,765)</b>	<b>-46.7%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 9,554,800	\$ 12,071,337	\$ (2,516,537)	-20.8%
Fines and Penalties	9,672,248	10,273,517	(601,269)	-5.9%
Sales and Services	618,473	819,023	(200,550)	-24.5%
Miscellaneous	2,293,707	2,146,152	147,555	6.9%
<b>Total Departmental Receipts</b>	<b>\$ 22,139,228</b>	<b>\$ 25,310,029</b>	<b>\$ (3,170,801)</b>	<b>-12.5%</b>
<b>Taxes and Departmentals</b>	<b>\$ 256,723,211</b>	<b>\$ 465,644,777</b>	<b>\$ (208,921,566)</b>	<b>-44.9%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 1,500,208	\$ 331,005	\$ 1,169,203	353.2%
Lottery Transfer Δ	1,287,962	17,489,440	(16,201,478)	-92.6%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 2,788,170</b>	<b>\$ 17,820,445</b>	<b>\$ (15,032,275)</b>	<b>-84.4%</b>
<b>Total General Revenues</b>	<b>\$ 259,511,381</b>	<b>\$ 483,465,222</b>	<b>\$ (223,953,841)</b>	<b>-46.3%</b>

‡ On March 20, 2020, the United States Treasury and Governor Raimondo extended the payment and filing due date for personal income tax and most general business taxes estimated and final payments from April 15, 2020 to July 15, 2020.

◊ On March 17, 2020, Governor Raimondo halted dine-in meal and beverage service at restaurants and bars. On March 28, 2020, Governor Raimondo issued a "stay-at-home" order and closed all non-essential retail and service businesses.

Δ The Twin River Casino Hotel and the Tiverton Casino Hotel were closed at 12:00 AM on March 14, 2020. In addition, all major sports cancelled or suspended play on March 11, 2020.

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



Office of Revenue Analysis

FY 2020 State of Rhode Island Cash Collections Report  
April 2020 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.*

The April 2020 Cash Collections Report is the first Cash Collections Report to reflect the impact of the COVID-19 pandemic on State cash flows. For several cash items, such as the sales and use tax, the April cash collections reflect March taxable sales activity. For others, such as the personal income tax, the April cash collections reflect changes in the timing of the receipt of cash payments due to the extension of filing and payment deadlines from April 15, 2020 to July 15, 2020. It is important that the reader not interpret all shortfalls in cash collections as realized decreases in cash receipts vs. delayed receipt of cash payments.

## Cash Flow Differences

The Office of Revenue Analysis (ORA) has provided a detailed written explanation of each item listed in the following fiscal year-to-date cash flow differences table. These explanations have been placed into the individual revenue item sections. For example, cash flow differences for personal income tax are listed under the personal income tax by component table. ORA has provided a linked page number in the cash flow differences tables to assist readers in finding these disaggregated cash flow differences sections within the body of the report.

### *Fiscal Year-To-Date through April:*

The following table displays the differences in cash flows for FY 2020 through April and FY 2019 through April:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2020</b>	<b>YTD FY 2019</b>
<a href="#">10 / 10</a>	Personal Income Tax	FY 2020 adj for prior period payments transferred from bus corp tax	\$4,643,771	\$(3,773,771)
<a href="#">10 / 10</a>	Personal Income Tax	FY 2020 adj for Jan 2019 payment(s) transferred from sales and use tax	\$112,500	\$(112,500)
<a href="#">10</a>	Personal Income Tax	FY 2019 adj for prior period payments transferred from bus corp tax	\$0	\$3,790,735
<a href="#">11</a>	Personal Income Tax	Large withholding payment(s)	\$0	\$5,772,127
<a href="#">14 / 15</a>	Business Corp Tax	FY 2020 adj for prior period payments transferred to pers inc tax	\$(4,643,771)	\$3,545,628
<a href="#">14</a>	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$46,702,849	\$0
<a href="#">15</a>	Business Corp Tax	FY 2019 adj for prior period payments transferred to pers inc tax	\$0	\$(3,790,735)
<a href="#">15</a>	Business Corp Tax	FY 2019 adj for prior period payments transferred to fin inst tax	\$0	\$(3,050,000)
<a href="#">15</a>	Business Corp Tax	FY 2019 adj for prior period payment(s) transferred to ins gross prem tax	\$0	\$(164,000)
<a href="#">17</a>	Public Utilities	FY 2020 adj for prior period payment(s) transferred from sales and use tax	\$1,590,000	\$0
<a href="#">17</a>	Financial Inst Tax	FY 2020 large estimated payment(s)	\$15,000,000	\$0
<a href="#">17</a>	Financial Inst Tax	FY 2019 adj for prior period payments transferred from bus corp tax	\$0	\$3,050,000
<a href="#">17</a>	Ins Gross Premiums Tax	FY 2019 adj for prior period payment(s) transferred from bus corp tax	\$0	\$164,000
<a href="#">17</a>	Bank Deposits Tax	Late payment(s) received in July 2019 and accrued to FY 2019	\$262,500	\$0

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2020</b>	<b>YTD FY 2019</b>
<a href="#">12</a>	Sales and Use Tax	FY 2020 adj for prior period payment(s) transferred to public utilities	\$(1,590,000)	\$0
<a href="#">12 / 12</a>	Sales and Use Tax	FY 2020 adj for Jan 2019 payment(s) transferred to personal income tax	\$(112,500)	\$112,500
<a href="#">12</a>	Sales and Use Tax	Oct 2018 transfer(s) from meals and beverage tax due to prior period audits	\$0	\$535,423
<a href="#">19</a>	MV License & Reg Fees	State's share of June 2018 receivable	\$0	\$36,568
<a href="#">20 / 20</a>	Estate and Transfer	Large, infrequent payment(s) received in fiscal year-to-date	\$25,800,000	\$5,085,000
<a href="#">20 / 20</a>	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$271,720	\$(110,376)
<a href="#">20</a>	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$1,166,958
<a href="#">22</a>	Departmental Receipts	Hospital licensing fee incr. from 5.856% to 6.000% and advance base *	\$412,246	\$0
<a href="#">22</a>	Departmental Receipts	Late beach parking fee payment accrued to FY 2019	\$514,668	\$0
<a href="#">22</a>	Departmental Receipts	Transfer of E-911 receipts to restricted receipts	\$(4,064,253)	\$0
<a href="#">22</a>	Departmental Receipts	Payment made to Providence in Aug 2018 that accrued to FY 2018	\$0	\$(537,270)
<a href="#">23</a>	Departmental Receipts	Early Rhode Island Veterans Home board and support payment	\$441,229	\$0
<a href="#">27</a>	Lottery Transfer	Payment of FY 2019 revenues in October 2019	\$2,048,319	\$0
<a href="#">27</a>	Lottery Transfer	Difference from lottery activity and payments to the general fund	\$0	\$24,138,601
* Memorial Hospital was closed in FY 2018, and, as a result, no hospital licensing fee payment was received for FY 2019.				

**Month of April:**

The following table displays the differences in cash flows for April 2020 and April 2019:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>April 2020</b>	<b>April 2019</b>
<a href="#">11 / 11</a>	Personal Income Tax	April adj for prior period payment(s) transferred from bus corp tax	\$222,438	\$304,060
<a href="#">11</a>	Personal Income Tax	Payment(s) not included that were later transferred to the correct account	\$0	\$(117,500)
<a href="#">16 / 16</a>	Business Corp Tax	April adj for prior period payment(s) transferred to personal income tax	\$(222,438)	\$(304,060)
<a href="#">16</a>	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$1,175,930	\$0
<a href="#">16</a>	Business Corp Tax	Payment(s) included that were later transferred to the correct account	\$0	\$117,500
<a href="#">16</a>	Business Corp Tax	April 2019 adj for Mar 2018 payment(s) transferred to financial inst tax	\$0	\$(100,000)
<a href="#">18</a>	Financial Inst Tax	April 2019 adj for Mar 2018 payment(s) transferred from bus corp tax	\$0	\$100,000
<a href="#">13</a>	Sales and Use Tax	April 2020 adj for payment(s) transferred from departmental receipts	\$120,877	\$0
<a href="#">21 / 21</a>	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$533	\$(1,439)
<a href="#">24</a>	Departmental Receipts	Hospital licensing fee	\$0	\$767,251
<a href="#">24</a>	Departmental Receipts	Transfer of E-911 receipts to restricted receipts	\$(1,470,751)	\$0
<a href="#">24</a>	Departmental Receipts	April 2020 adj for payment(s) transferred to sales and use tax	\$(120,877)	\$0
<a href="#">25</a>	Departmental Receipts	Additional Rhode Island Veterans Home board and support payments	\$55,735	\$0
<a href="#">28 / 29</a>	Lottery Transfer	Difference from lottery activity and payments to the general fund	\$(13,600,000)	\$(21,260,743)

### **Impact on General Revenue Cash Collections from the COVID-19 Pandemic**

Due to the COVID-19 pandemic, on March 20, 2020, the Division of Taxation, in conjunction with announcements made by the United States Treasury and Governor Gina M. Raimondo, postponed the filing-and-payment deadline from April 15, 2020 to July 15, 2020 for income tax filings and income tax payments for individuals and certain businesses. For the affected tax types, the change in the filing date provides taxpayers three additional months to file returns and pay balances due, and no penalties or interest will accrue on these balances if paid on or before July 15, 2020. Additionally, major sporting events were canceled, or postponed effective March 11, 2020 and the Twin River Casino Hotel and the Tiverton Casino Hotel closed indefinitely on March 14, 2020. Dine-in service at restaurants and bars was halted on March 17, 2020 and Governor Raimondo issued a stay-at-home order on March 28, 2020, which closed all non-essential retail and service businesses on March 30, 2020.

Based on these changes, the Department of Revenue estimates the following cash flow impacts for FY 2020 year-to-date and the month of April:

<b>Tax Type</b>	<b>FY 2020 Year-to Date</b>	<b>April 2020</b>
Personal Income	\$ (146,899,069)	\$ (146,899,069)
Business Corporation	(23,356,449)	(23,356,449)
Pub Utilities Gross Earnings	(4,956,734)	(4,956,734)
Financial Institutions	(6,895,954)	(6,895,954)
Insurance Gross Premiums	(8,467,170)	(8,467,170)
<b><u>Sales and Use</u></b>		
Net Taxation Receipts	\$ (5,369,873)	\$ (5,369,873)
Meal and Beverage	(5,407,579)	(5,407,579)
Motor Vehicle Use	(7,710,273)	(7,710,273)
<i>Sales and Use Total</i>	\$ (18,487,724)	\$ (18,487,724)
<b><u>Lottery Transfer</u></b> (reflects gaming activity through March)		
Combined Games	\$ (1,844,794)	\$ (1,844,794)
Video Lottery Terminals	(20,219,342)	(20,219,342)
Table Games	(1,907,686)	(1,907,686)
Sports Betting	(273,659)	(273,659)
<i>Lottery Transfer Total</i>	\$ (24,245,481)	\$ (24,245,481)

### **Historic Structures Tax Credit Reimbursements:**

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



Tax Type	Year-to-Date			Monthly		
	FY 2020	FY 2019	% Change	April 2020	April 2019	% Change
Personal Income	\$6,912,838	\$4,657,174	48.4 %	\$161,276	\$1,695,053	-90.5 %
Business Corporation	150,000	16,357	817.0 %	0	0	—
Financial Institutions	10,000,000	0	n/a	0	0	—
Insurance/Non-HMOs	1,206,570	1,195,952	-99.1 %	306,570	2,522	12,056.2 %
Insurance/HMOs	2,370,107	0	n/a	0	0	—
Non-Profit Refund	3,257,801	2,453,379	32.8 %	0	2,250,000	-100.0 %
<b>Total</b>	<b>\$23,897,316</b>	<b>\$8,322,862</b>	<b>187.1 %</b>	<b>\$467,846</b>	<b>\$3,947,575</b>	<b>-88.1 %</b>

### **Personal Income Tax Cash Collections by Component**

The table below is based on data provided by the Division of Taxation and breaks down personal income tax cash collections by component on a fiscal year-to-date 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. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019.

#### ***Fiscal Year-to-Date through April:***

Component	FY 2020	FY 2019	Difference	% Change
Estimated Payments <sup>^</sup> ,§	\$ 176,636,978	\$ 178,704,121	\$ (2,067,143)	-1.2 %
Final Payments <sup>*</sup> ,†,§	107,680,107	259,154,226	(151,474,119)	-58.4 %
Refunds/Adjustments <sup>^</sup> ,†,‡,§	(307,013,671)	(309,105,549)	2,091,878	-0.7 %
Withholding Tax Payments ‡	1,058,168,148	1,023,454,458	34,713,690	3.4 %
<p><sup>^</sup> Estimated payments do not include \$1.1 million received in September and October 2019 that were paid to business corporation tax. The receipt of these payments is included in refunds/adjustments.</p> <p><sup>*</sup> Includes HSTC reimbursements of \$6.9 million in FY 2020 YTD and \$4.7 million in FY 2019 YTD.</p> <p><sup>†</sup> Final payments do not include \$550,326 received in prior periods that were paid to business corporation tax. The receipt of these payments is included in refunds/adjustments.</p> <p><sup>‡</sup> Withholding payments include an adjustment of \$(1.3 million) to reclassify payments made in September 2018 and January 2019 to estimated payments. Refunds and adjustments include the offsetting adjustment of \$1.3 million.</p> <p><sup>§</sup> The filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020 to July 15, 2020.</p>				

For the January through April 2020 period 368,020 income tax refunds were paid for TY 2019 at an average of \$638.59. For the same period in the prior year, 415,005 income tax refunds were paid for TY 2018 at an average of \$585.33.

Cash Flow Differences:

FY 2020

- Personal income tax cash collections include \$4.6 million for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$(519,000) for July 2019 transfer(s) to business corporation tax for payment(s) received in March 2017;
  - \$270,000 for September 2019 transfer(s) from business corporation tax for payment(s) received in March 2018;
  - \$2.9 million for October 2019 net transfer(s) from business corporation tax for payment(s) received in January 2019;
  - \$1.9 million for November 2019 net transfers from business corporation tax for payments received in prior periods;
  - \$137,610 for December 2019 transfer(s) from business corporation tax for payment(s) received in March 2019;
  - \$(550,000) for February 2020 transfer(s) to business corporation tax from personal income tax for payment(s) received in June 2018;
  - \$386,500 for March 2020 net transfers from business corporation tax for payments received in prior periods;
  - \$110,643 for April 2020 transfer(s) from business corporation tax for payment(s) received in January 2019.
- Refunds and adjustments include an adjustment of \$112,500 for a transfer from sales and use tax for payment(s) received in January 2019.

FY 2019

- Year-to-date FY 2019 personal income tax cash collections do not include \$3.8 million in payments incorrectly paid to business corporation tax instead of personal income tax as listed below:
  - \$2.9 million was not included in January 2019 estimated payments but was transferred from business corporation tax in October 2019;
  - \$110,643 was not included in January 2019 withholding payments but was transferred from business corporation tax in April 2020;
  - \$140,000 was not included in December 2018 estimated payments but was transferred from business corporation tax in November 2019;
  - \$517,710 was not included in March 2019 estimated payments but was transferred from business corporation tax in November and December 2019;
  - \$117,500 was not included in April 2019 estimated payments but was transferred from business corporation tax in March 2020.
- Personal income tax cash collections do not include \$112,500 in payment(s) incorrectly paid as sales and use tax instead of personal income tax in January 2019.
- Refunds and adjustments include \$3.8 million for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:

- \$288,275 for payments received in September 2017 and March 2018 and transferred from business corporation tax in September 2018;
  - \$3.3 million for payments received in FY 2017 – FY 2018 and transferred from business corporation tax in October 2018;
  - \$(150,000) for December 2018 transfer(s) to business corporation tax for payment(s) received in March 2017;
  - \$304,060 for April 2019 transfer(s) from business corporation tax for payment(s) received in March 2018.
- Withholding tax payments include \$5.8 million in large payment(s) received in January 2018.

### ***Month of April:***

<b>Component</b>	<b>April 2020</b>	<b>April 2019</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments §	\$ 11,492,231	\$ 32,762,368	\$ (21,270,137)	-64.9 %
Final Payments *, §	21,335,031	183,113,082	(161,778,051)	-88.3 %
Refunds/Adjustments §	(50,636,102)	(86,821,098)	36,184,996	-41.7 %
Withholding Tax Payments	94,689,129	99,851,021	(5,161,892)	-5.2 %
* Includes HSTC reimbursements of \$161,276 in April 2020 and \$1.7 million in April 2019.				
§ The filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020 to July 15, 2020.				

For the April 2020 period, 70,644 income tax refunds were paid for TY 2019 at an average of \$638.69. For the same period in the prior year, 146,227 income tax refunds were paid for TY 2018 at an average of \$529.52. It should be noted that refunds are issued on Mondays, and there were four Mondays in April 2020 compared to five Mondays in April 2019.

### **Cash Flow Differences:**

#### **April 2020**

- Refunds and adjustments include an adjustment of \$222,438 for a transfer from business corporation tax for payment(s) received in prior periods.

#### **April 2019**

- Refunds and adjustments include an adjustment of \$304,060 for a transfer from business corporation tax for payment(s) received in March 2018.
- April 2019 estimated payments do not include \$117,500 in payment(s) incorrectly paid to business corporation tax instead of personal income tax. These payment(s) were corrected for in March 2020.

### **Sales and Use Tax Cash Collections by Component**

The table below is based on data provided by the Division of Taxation and breaks down sales and use tax cash collections by component on a fiscal year-to-date 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 April:***

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *· ^	\$ 885,990,409	\$ 818,239,690	\$ 67,750,719	8.3 %
Providence Place Mall (PPM) *· ^	2,048,314	10,270,625	(8,222,312)	-80.1 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 888,038,722</b>	<b>\$ 828,510,315</b>	<b>\$ 59,528,407</b>	<b>7.2 %</b>
Meals and Beverage (M&B)	170,849,103	165,047,223	5,801,880	3.5 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 717,189,619</b>	<b>\$ 663,463,092</b>	<b>\$ 53,726,527</b>	<b>8.1 %</b>
Motor Vehicle Use Tax Receipts	\$ 95,320,088	\$ 98,025,747	\$ (2,705,659)	-2.8 %
* For FY 2020 from September 2019 and going forward, PPM receipts will no longer be recorded separately from Net Taxation receipts.				
^ Net Taxation includes a transfer in FY 2019 YTD of \$1.1 million from Providence Place Mall for prior period payment(s) received in FY 2017 - 2018. Additionally, FY 2019 Net Taxation receipts do not include \$833,645 of receipts that were incorrectly paid as PPM receipts. These payment(s) were corrected for in June 2019.				

***Cash Flow Differences:***

**FY 2020**

- Net Taxation cash collections include an adjustment of \$(1.6 million) for a transfer to public utilities gross earnings tax for payment(s) received in June 2019.
- FY 2020 year-to-date Net Taxation cash collections include an adjustment of \$(112,500) for a transfer to personal income tax for payment(s) received in January 2019.

**FY 2019**

- Net Taxation cash collections include \$112,500 in payment(s) incorrectly paid to sales and use tax instead of personal income tax in January 2019.
- FY 2019 year-to-date Net Taxation cash collections include transfer(s) of \$535,423 from meals and beverage tax in October 2018 associated with prior year audit(s).

**Month of April:**

<b>Component</b>	<b>April 2020</b>	<b>April 2019</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *· ^	\$ 76,593,210	\$ 81,842,206	\$ (5,248,996)	-6.4 %
Providence Place Mall (PPM) *· ^	0	(1,271,739)	1,271,739	-100.0 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 76,593,210</b>	<b>\$ 80,570,467</b>	<b>\$ (3,977,257)</b>	<b>-4.9 %</b>
Meals and Beverage (M&B)	10,398,154	15,805,732	(5,407,579)	-34.2 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 66,195,056</b>	<b>\$ 64,764,735</b>	<b>\$ 1,430,322</b>	<b>2.2 %</b>
Motor Vehicle Use Tax Receipts	\$ 5,040,726	\$ 12,750,999	\$ (7,710,273)	-60.5 %
* For April 2020, Providence Place Mall (PPM) receipts are included in Net Taxation receipts.				
^ Net Taxation receipts include a transfer in April 2019 of \$2.3 million from PPM receipts for prior period payment(s) received in FY 2017-2019. April 2019 Net Taxation receipts do not include \$91,906 of receipts that were incorrectly paid as PPM receipts.				

**Cash Flow Differences:****April 2020**

- Net Taxation cash collections include transfer(s) of \$120,877 from departmental receipts licenses and fees for payment(s) received in March 2020.

**Business Corporation Tax Cash Collections by Component:**

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December.

The table below is based on data provided by the Division of Taxation and breaks down business corporation tax cash collections by component on a fiscal year-to-date 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. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019.

***Fiscal Year-to-Date through April:***

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments <sup>^</sup> , §	\$ 119,792,783	\$ 84,509,604	\$ 35,283,179	41.8 %
Final Payments <sup>†</sup> , *, §	76,049,737	93,079,591	(17,029,854)	-18.3 %
Refunds/Adjustments <sup>^</sup> <sup>†</sup> , §	(42,915,885)	(41,048,764)	(1,867,122)	4.5 %
<sup>^</sup> Estimated payments include \$1.1 million received in September 2019 that was transferred to personal income tax in FY 2020 YTD. The transfer is reflected as \$(1.1 million) in refunds and adjustments. FY 2020 YTD estimated payments also include duplicate payment(s) of \$1.3 million. The reversal of the duplicate payment(s) is reflected in refunds and adjustments as \$(1.3 million). <sup>†</sup> FY 2020 YTD final payments include \$550,326 received in FY 2020 that was transferred to personal income tax. The transfer is reflected as \$(550,326) in refunds and adjustments. * Final payments include reimbursed HSTCs of \$150,000 in FY 2020 YTD and \$16,357 in FY 2019 YTD. § The filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020 to July 15, 2020.				

***Cash Flow Differences:*****FY 2020**

- Refunds and adjustments include \$(4.6 million) for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$519,000 for payment(s) received in March 2017 and transferred from personal income tax in July 2019;
  - \$(270,000) for payment(s) received in March 2018 and transferred to personal income tax in September 2019;
  - \$(2.9 million) for payment(s) received in January 2019 and transferred to personal income tax in October 2019;
  - \$(1.9 million) for payments received in prior periods and transferred to personal income tax in November 2019;
  - \$(137,610) for payment(s) received in March 2019 and transferred to personal income tax in December 2019.
  - \$550,000 for payment(s) received in June 2018 and transferred from personal income tax in February 2020;
  - \$(386,500) for payment(s) received in prior periods and transferred to personal income tax in March 2020;
  - \$(110,643) for payment(s) received in January 2019 and transferred to personal income tax in April 2020.
- Estimated payments include \$37.3 million in elective pass-through entity estimated tax payment(s) received in September through April 2020 and final payments include \$9.4 million in elective pass-through entity final tax payment(s) received through April 2020 due to an enacted change in the FY 2020 budget, which allowed pass-through entities to

pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners. Adjusting for these payments, the growth in estimated payments is -2.2% and the growth in final payments is -28.3%.

#### FY 2019

- Year-to-date FY 2019 estimated payments include \$3.5 million in payments incorrectly paid to business corporation tax instead of personal income tax as listed below:
  - \$2.9 million was included in January 2019 estimated payments but was transferred to personal income tax in October 2019;
  - \$140,000 was included in December 2018 estimated payments but was transferred to personal income tax in November 2019.
  - \$517,710 was included in March 2019 estimated payments but was transferred to personal income tax in November and December 2019.
- Refunds and adjustments include \$(3.8 million) for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$(288,275) for payments received in September 2017 and March 2018 and transferred to personal income tax in September 2018;
  - \$(3.3 million) for payments received in FY 2017 – FY 2018 and transferred to personal income tax in October 2018;
  - \$150,000 for payment(s) received in June 2015 and transferred from personal income tax in December 2018;
  - \$(304,060) for payment(s) received in March 2018 and transferred to personal income tax in April 2019.
- Refunds and adjustments include a transfer of \$(3.1 million) to financial institutions tax for payments received in prior periods.
- Refunds and adjustments include a transfer of \$(164,000) to insurance company gross premiums tax for payments received in March 2017.

#### *Month of April:*

<b>Component</b>	<b>April 2020</b>	<b>April 2019</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments \$	\$ 6,616,032	\$ 11,134,215	\$ (4,518,183)	-40.6 %
Final Payments \$	8,473,781	28,294,369	(19,820,588)	-70.1 %
Refunds/Adjustments \$	(5,134,369)	(7,356,743)	2,222,374	-30.2 %
§ The filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020 to July 15, 2020.				

Cash Flow Differences:

## April 2020

- Refunds and adjustments include an adjustment of \$(222,438) for a transfer to personal income tax for payment(s) received in prior periods.
- Estimated payments include \$1.0 million in elective pass-through entity estimated tax payment(s) received in April 2020 and final payments include \$141,726 in elective pass-through entity final tax payment(s) received in April 2020 due to an enacted change in the FY 2020 budget, which allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners. Adjusting for these payments, the growth rate in estimated payments is -48.7% and the growth rate in final payments is -70.2%.

## April 2019

- Refunds and adjustments include an adjustment of \$(304,060) for a transfer to personal income tax for payment(s) received in March 2018.
- April 2019 estimated payments include \$117,500 in payment(s) incorrectly paid to business corporation tax instead of personal income tax. These payment(s) were corrected for in March 2020.
- Refunds and adjustments include an adjustment of \$(100,000) for a transfer to financial institutions tax for payment(s) received in March 2018.

**General Business Taxes Other than Business Corporation Tax**

<b>April</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 245,136,195	\$ 217,397,202	\$ 27,738,993	12.8 %
Month	\$ 50,355,407	\$ 71,175,739	\$ (20,820,332)	-29.3 %

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made on a monthly basis. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019.

***Fiscal Year-to-Date through April:***

General business taxes other than business corporation tax collected through April of FY 2020 increased by 12.8% over general business taxes other than business corporation tax collected through April of FY 2019. FY 2020 general business taxes other than business corporation tax



collected through April were \$245.1 million compared to \$217.4 million collected for the same period in FY 2019, an increase of \$27.7 million.

Public utilities gross earnings tax cash collections of \$74.6 million were \$4.7 million, or 5.9%, less than the \$79.3 million collected in FY 2019 through April. Financial institutions tax cash collections of \$39.6 million in year-to-date FY 2020 were up \$21.7 million, or 121.4%, compared to the \$17.9 million collected in year-to-date FY 2019. FY 2020 year-to-date financial institutions tax cash collections include \$10.0 million in reimbursed Historic Structures Tax Credits (HSTCs). Insurance company gross premiums tax cash collections of \$93.3 million were \$12.0 million more than the \$81.3 million received on a year-to-date basis in FY 2019, a difference of 14.7%. Included in FY 2020 year-to-date insurance company gross premiums tax cash collections is \$3.6 million in reimbursed HSTCs. The comparable HSTC figure for FY 2019 year-to-date insurance company gross premiums tax is \$1.2 million. Bank deposits tax cash collections of \$3.0 million in year-to-date FY 2020 were up \$813,854 compared to \$2.1 million collected in year-to-date FY 2019.

FY 2020 year-to-date through April health care provider assessment cash collections of \$34.7 million were down \$2.1 million, or 5.7%, from the \$36.8 million received on a year-to-date basis in FY 2019.

#### Cash Flow Differences:

##### FY 2020

- Public utilities gross earnings tax cash collections include a transfer of \$1.6 million from sales and use tax for payment(s) received in June 2019.
- Financial institutions tax cash collections include \$15.0 million in estimated payment(s) received in March 2020.
- Bank deposits tax cash collections include \$262,500 in late payment(s) received in July 2019 but accrued back to FY 2019.

##### FY 2019

- Financial institutions tax cash collections include a transfer from business corporation tax of \$3.1 million for payment(s) received in prior periods.
- Insurance gross premiums tax cash collections include a transfer of \$164,000 from business corporation tax for payment(s) received in March 2017.

#### ***Month of April:***

General business taxes other than the business corporation tax collected in April 2020 decreased by 29.3% from general business taxes other than business corporation tax collected in April 2019. April 2020 general business taxes other than business corporation tax collected were \$50.4 million compared to \$71.2 million collected for the same period in FY 2019, a decrease of \$20.8 million.

Public utilities gross earnings tax cash collections of \$20.8 million were \$5.0 million, or 19.3%, lower than the \$25.7 million collected in April 2019. Financial institutions tax cash collections

were \$3.7 million in April 2020 compared to cash collections of \$10.7 in April 2019. Insurance company gross premiums tax cash collections of \$21.8 million were \$8.5 million less than the \$30.3 million received in April 2019, a difference of -28.0%. Insurance company gross premiums tax cash collections include \$306,570 in reimbursed HSTCs in April 2020 and \$2,522 in April 2019. Bank deposits tax cash collections of \$801,250 in April 2020 were \$118,798 more than the \$682,452 received in April 2019. April 2020 health care provider assessment cash collections decreased \$519,272, or 13.6%, on a year-over-year basis.

Cash Flow Differences:

April 2019

- Financial institutions tax cash collections include a transfer of \$100,000 from business corporation tax for payments received in March 2018.

**Excise Taxes Other Than the Sales and Use Tax**

<b>April</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 131,329,635	\$ 132,775,181	\$ (1,445,546)	-1.1 %
Month	\$ 10,993,465	\$ 13,218,028	\$ (2,224,563)	-16.8 %

***Fiscal Year-to-Date through April:***

Excise taxes other than sales and use taxes collected in FY 2020 through April decreased 1.1% from excise taxes other than sales and use taxes collected through April of FY 2019. FY 2020 excise taxes other than sales and use taxes collected through April were \$131.3 million compared to the \$132.8 million collected for the same period last fiscal year, a decrease of \$1.4 million.

Motor vehicle license and registration fees were \$1.0 million in FY 2020 through April, which is \$137,746, or 15.9%, more than motor vehicle license and registration fees in FY 2019 through April of \$864,429. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

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 cigarette and other tobacco products (OTP) excise tax cash receipts through April of FY 2020 were \$113.7 million, down \$1.4 million compared to the \$115.1 million collected for the same period last fiscal year, a decrease of 1.2%. Included in year-to-date FY 2020 cigarette and OTP excise tax cash collections is \$18,129 in cigarette floor stock receipts and \$8.0 million of OTP taxes. In year-to-date FY 2019, these amounts were \$42,265 and \$7.9 million, respectively.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and OTP tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through April of FY 2020, Rhode Island cigarette sales decreased 1.3% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2020 through April decreased \$216,573, or 1.3%, from collections in FY 2019 through April.

Cash Flow Differences:

FY 2019

- Motor vehicle license and registration fees include \$36,568 from a June 2018 receivable. This figure is the portion due to the general fund at the final enacted transfer rate of 60.0% of FY 2018 motor vehicle license and registration fees.

***Month of April:***

Excise taxes other than sales and use taxes collected in April 2020 decreased 16.8% from excise taxes other than sales and use taxes collected in April 2019. April 2020 excise taxes other than sales and use taxes collected were \$11.0 million compared to the \$13.2 million collected for the same period last fiscal year, a decrease of \$2.2 million.

Motor vehicle license and registration fees were \$8,775 in April 2020, which is \$77,625, or 89.8%, less than motor vehicle license and registration fees of \$86,400 in April 2019. This decrease is likely the result of the limiting of hours at the Division of Motor Vehicles in the face of the COVID-19 pandemic and the extension of deadline for the required use of REAL ID compliant driver's licenses for air travel from October 1, 2020 to October 1, 2021. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

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 cigarette and other tobacco products (OTP) excise tax cash receipts in April 2020 were \$9.3 million, down \$2.1 million compared to the \$11.4 million collected for the same period last fiscal year, a decrease of 18.1%. Included in April 2020 cigarette and OTP excise tax cash collections were \$(298) in cigarette floor stock receipts and \$808,017 of OTP taxes. In April 2019, these amounts were \$746 and \$755,641, respectively.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and OTP tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. In April 2020, Rhode Island cigarette sales decreased 19.9% compared to the same period last fiscal year.

Alcohol excise tax cash collections in April 2020 decreased \$79,184, or 4.6%, compared to collections in April 2019.

## **Other Taxes**

<b>April</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 66,223,831	\$ 49,438,027	\$ 16,785,804	34.0 %
Month	\$ 4,824,091	\$ 2,026,003	\$ 2,798,088	138.1 %

### ***Fiscal Year-to-Date through April:***

Other taxes collected in FY 2020 through April increased 34.0% over other taxes collected through April of FY 2019. FY 2020 other taxes collected through April were \$66.2 million compared to the \$49.3 million collected in the same period last fiscal year, an increase of \$16.8 million. FY 2020 estate and transfer taxes collected through April were \$53.2 million, up \$16.8 million compared to the same period in FY 2019, a variance of 46.0%. FY 2020 realty transfer taxes collected through April were \$12.2 million, up \$94,134 compared to the same period last fiscal year.

### ***Cash Flow Differences:***

#### **FY 2020**

- Year-to-date FY 2020 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$25.8 million.
- Included in realty transfer tax cash collections is \$271,720 of funds designated for the Housing Resources Commission (HRC). This figure is the amount that will be transferred to HRC in May 2020 for realty transfer tax activity that occurred in April 2020.

#### **FY 2019**

- Year-to-date FY 2019 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$5.1 million.
- Included in realty transfer tax cash collections is \$(110,376) of funds designated for HRC. This figure is the difference of the following items:
  - \$335,862 that was transferred to HRC in July 2018 for realty transfer tax activity that occurred in June 2018;
  - \$225,487 that was transferred to HRC in May 2019 for realty transfer tax activity that occurred in April 2019.
- FY 2019 year-to-date realty transfer tax cash collections include large, infrequently occurring controlling interest payment(s) of \$1.2 million.

### ***Month of April:***

Other taxes collected in April 2020 increased 138.1% over other taxes collected in April 2019. April 2020 other taxes collected were \$4.8 million compared to the \$2.0 million collected in the same period last fiscal year, an increase of \$2.8 million. April 2020 estate and transfer tax cash collections were \$4.0 million, up \$2.8 million compared to April 2019, an increase of 237.9%.

Realty transfer taxes collected in April 2020 were \$815,498, up \$92,852, or 12.8%, compared to April 2019.

Cash Flow Differences:

April 2020

- Included in realty transfer tax cash collections is \$533 of funds designated for HRC. This figure is the difference of the following items:
  - \$271,187 that was transferred to HRC in April 2020 for realty transfer tax activity that occurred in March 2020;
  - \$271,720 that will be transferred to HRC in May 2020 for realty transfer tax activity that occurred in April 2020.

April 2019

- Included in realty transfer tax cash collections is \$(1,439) of funds designated for the HRC. This figure is the difference of the following items:
  - \$226,926 that was transferred to HRC in April 2019 for realty transfer tax activity that occurred in March 2019;
  - \$225,487 that was transferred to HRC in May 2019 for realty transfer tax activity that occurred in April 2019.

**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. *For all accounts noted by an asterisk (\*), please see the departmental receipts fiscal year-to-date cash flow differences section for more information on cash flow anomalies between the two fiscal periods.*

***Fiscal Year-to-Date through April:***

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2020 through April increased by 3.3% compared to total departmental receipts in FY 2019 through April. Fiscal year-to-date total departmental receipts collected in FY 2020 were \$370.8 million compared to \$358.9 million collected for the same period last year, an increase of \$11.9 million.

The *licenses and fees* category of departmental receipts through April of FY 2020 was up \$779,338, or 0.3%, over the \$293.8 million collected through April of FY 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2020 versus year-to-date FY 2019 are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Banking licenses	\$ 2,286,573
Insurance agents license fees	1,574,752
Overweight and oversize vehicle permits	1,369,345
<hr style="border-top: 1px dashed black;"/>	
E911 and first response surcharge *	(4,133,390)
Divisible load permit fees	(1,397,702)
Expense recovered – Public Utility	(935,123)

Cash Flow Differences:

FY 2020

- In licenses and fees, cash collections from the hospital licensing fee were \$412,246 more in year-to-date FY 2020 compared to year-to-date FY 2019. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The Memorial Hospital closed in FY 2018, and, as a result, no hospital licensing fee payment was received for FY 2019 from that hospital. The FY 2018 hospital license fee, received in July 2018, was assessed at the rate of 5.856% on hospital fiscal year 2016 net patient revenues. The FY 2019 hospital licensing fee, received in July 2019, was assessed at 6.000% on hospital fiscal year 2017 net patient revenues. The final FY 2019 hospital licensing fee payment was completed in December 2019. The final FY 2018 hospital licensing fee payment was completed in June 2019.
- FY 2020 license and fees cash collections include \$514,668 in late beach parking fee payments that were paid in July 2019 but accrued back to FY 2019.
- Licenses and fees cash collections for FY 2020 through April include a transfer of \$4.1 million to restricted receipts due to a restructure of the state E-911 surcharge, effective October 1, 2019.

FY 2019

- Licenses and fees include a payment of \$537,270 to the City of Providence for the city's share of the Wexford Innovation Center building permit fees that was made in August 2018 but accrued back to FY 2018.

The finer and penalties category of departmental receipts through April of FY 2020 was up \$2.4 million, or 6.5%, compared to the \$36.0 million collected through April of FY 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2020 versus year-to-date FY 2019 are listed below:

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Interest on overdue taxes	\$ 2,435,795
Penalty on overdue taxes	684,017
Insurance administration penalties	160,665
Rhode Island Traffic Tribunal	(551,315)
Compulsory insurance fines	(171,005)
Insurance verification license reinstatement fees	(125,621)

The decrease in Rhode Island Traffic Tribunal fines and penalties is due to the closure of the State's court system as a result of the COVID-19 pandemic.

The *sales and services* category of departmental receipts through April of FY 2020 was up \$1.0 million over the \$8.5 million collected through April of FY 2019, an increase of 12.0%. The three accounts with the largest nominal increases greater than \$100,000 and the one account with a nominal decrease greater than \$100,000 are listed below:

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
Board and support for the Rhode Island Veterans Home *	\$ 585,106
Clinical testing	396,685
Sale of motor vehicle number plates	125,483
Tuition fees - Rhode Island School for the Deaf	(202,894)

Cash Flow Differences:

FY 2020

- Sales and services receipts includes \$441,229 for board and support payment(s) to the Rhode Island Veterans Home that were expected to be posted in May 2020 but were posted in April 2020.

Miscellaneous departmental receipts through April of FY 2020 were up \$7.7 million, or 37.7%, over the \$20.5 million collected through April of FY 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2020 versus year-to-date FY 2019 are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Miscellaneous revenues – Office of the Attorney General	\$ 6,523,497
Insurance examination fees	1,296,537
Cost recovery account – Department of Health	714,545
Income on investments	(939,044)
Drinking Water Protection Fund	(213,150)
Cost recovery account – Department of Labor and Training	(200,542)

***Month of April:***

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of April* table, total departmental receipts in April 2020 decreased by 12.5% compared to total departmental receipts in April 2019. Total departmental receipts collected in April 2020 were \$22.1 million compared to \$25.3 million collected for the same period last year, a decrease of \$3.2 million.

The *licenses and fees* category of departmental receipts in April 2020 was down \$2.5 million, or 20.8%, from the \$12.1 million collected in April 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Expense recovered – Public Utility	\$ 1,017,782
Overweight and oversize vehicle permits	740,097
Real estate license fees	211,503
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E911 and first response surcharge *	(1,472,702)
Hospital license fee *	(767,251)
Board for Design Professionals license fees	(521,396)

***Cash Flow Differences:*****April 2020**

- Licenses and fees cash collections for April 2020 include a transfer of \$1.5 million to restricted receipts due to a restructure of the state E-911 surcharge, effective October 1, 2019.
- In licenses and fees, cash collections include an adjustment of \$(120,877) for a transfer to sales and use tax for payment(s) received in March 2020.

**April 2019**

- In licenses and fees, cash collections from the hospital licensing fee include \$767,251 in April 2019. The FY 2018 hospital license fee collections in April 2019 were assessed at the rate of 5.856% on hospital fiscal year 2016 net patient revenues. The final FY 2019 hospital licensing fee payment was completed in December 2019. The final FY 2018 hospital licensing fee payment was completed in June 2019.

The *finances and penalties* category of departmental receipts in April 2020 was down \$601,269, or 5.9%, from the \$10.3 million collected in April 2019. The two accounts with nominal increases greater than \$100,000 and the three accounts with nominal decreases greater than \$100,000 on a year-over-year basis are listed below:



<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Insurance administration penalties	\$ 340,182
Penalty on overdue taxes	187,385
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Rhode Island Traffic Tribunal	(385,749)
Interest on overdue taxes	(314,642)
Insurance verification license reinstatement fees	(150,271)

The decrease in Rhode Island Traffic Tribunal fines and penalties is due to the closure of the State's court system as a result of the COVID-19 pandemic.

The *sales and services* category of departmental receipts in April 2020 was down \$200,550 from the \$819,023 collected in April 2019, a decrease of 24.5%. The one sales and services account that had a nominal decrease greater than \$100,000 is listed below:

<b>Sales and Services</b>	<b>Nominal Decrease</b>
Tuition fees - Rhode Island School for the Deaf	\$ (105,461)

Cash Flow Differences:

April 2020

- Sales and services receipts includes payments of \$55,735 for board and support for the Rhode Island Veterans Home. This amount reflects the difference between the March 2020 transfer that occurred in April 2020 and the April 2020 transfer that was expected in May 2020.

*Miscellaneous departmental receipts* in April 2020 were up \$147,555, or 6.9%, over the \$2.1 million collected in April 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Cost recovery account – Department of Health	\$ 450,223
Drinking water protection fund	137,038
U.S. Marshall Service	122,040
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Cost recovery account – Treasury Department	(299,973)
Income on investments	(111,591)
Child support enforcement collections	(107,371)

**Motor Fuel Tax, Per Penny Yield**

<b>April</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 3,716,392	\$ 4,124,544	\$ (408,152)	-9.9 %
Month	\$ 319,687	\$ 334,309	\$ (14,622)	-4.4 %

In FY 2020, the State's motor fuel tax consisted of a \$0.34 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. The State's motor fuel excise tax rate increased by \$0.01 per gallon on July 1, 2019. The increased revenues from this tax rate increase will be realized in August 2019 and thereafter. This change in the tax rate is accounted for in the use of the per penny yield. 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 April:***

The per penny yield of the state's motor fuel tax collected in FY 2020 through April was \$408,152 less than in FY 2019 through April. This represents a decrease of 9.9% between the two fiscal year-to-date periods. Much of this decrease is attributable to the receipt of large, infrequently occurring payment(s) of \$250,604 in October 2018. For FY 2020 through April, the per-penny yield was \$3.7 million versus \$4.1 million for FY 2019 through April.

***Month of April:***

The per penny yield of the state's motor fuel tax collected in April 2020 was \$14,622 less than in April 2019. This represents a decrease of 4.4% between the two monthly periods. For April 2020, the per-penny yield was \$319,687 versus \$334,309 for April 2019.

**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 April (Gaming Activity through March):***

<b>Component</b>	<b>FY 2020 †</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 28,251,353	\$ 32,920,348	\$ (4,668,995)	-14.2 %
Keno	12,973,450	13,127,542	(154,092)	-1.2 %
Remote Sports Betting *	1,758,887	0	1,758,887	n/a
<b><u>Twin River Casino Hotel</u></b>				
VLTs	162,434,001	197,636,942	(35,202,941)	-17.8 %
On-site Sports Betting *	6,082,908	475,313	5,607,595	1,179.8 %
Traditional Table Games	7,039,808	13,430,169	(6,390,361)	-47.6 %
Poker Tables	459,055	864,369	(405,314)	-46.9 %

Component	FY 2020 †	FY 2019	Difference	% Change
<u>Newport Grand/Tiverton Casino Hotel ^</u>				
VLTs	45,103,440	39,368,600	5,734,840	14.6 %
On-site Sports Betting *	1,508,794	148,588	1,360,206	915.4%
Traditional Table Games	953,938	962,528	(8,590)	-0.9 %
† Due to the COVID-19 pandemic, all major sporting events were canceled or postponed on March 11, 2020. Additionally, the Twin River Casino Hotel and the Tiverton Casino Hotel closed indefinitely at 12:00am on March 14, 2020. * Sports betting began on November 26, 2018 at the Twin River Casino Hotel and on December 3, 2018 at the Tiverton Casino Hotel. Remote sports betting began in the state on September 4, 2019. ^ Newport Grand ceased operations on August 28, 2018, and Tiverton Casino Hotel commenced operations on August 29, 2018.				

In fiscal year-to-date 2020, Twin River operated a maximum of 93 traditional table games and 23 poker tables. In the same period in FY 2019, Twin River operated a maximum of 97 traditional table games and 22 poker tables. In fiscal year-to-date FY 2020 and FY 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 87 less VLTs in year-to-date FY 2020 compared to the same period last fiscal year. Tiverton Casino Hotel operated 12 less VLTs than Newport Grand/Tiverton Casino Hotel on a fiscal year-to-date over fiscal year-to-date basis. Both Twin River Casino Hotel and Newport Grand/Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand/Tiverton Casino Hotel's or Twin River Casino Hotel's marketing program.

#### Cash Flow Differences:

##### FY 2020

- The FY 2020 lottery transfer includes receipts of \$2,048,319 received in October 2019 that were accrued back to FY 2019.

##### FY 2019

- In year-to-date FY 2019, the Division of Lottery overpaid the general fund \$24.1 million. This overpayment is made up of two components:
  - Total lottery transfers in year-to-date FY 2019 were \$319,974,437. Based on lottery activity, the transfers normally would have been \$295,835,836, which is a difference of \$24,138,601.
  - At the end of FY 2018, the general fund owed the Division of Lottery \$1,480,823. Not included in the overpayment is \$784,726 that the Division of Lottery withheld of the August lottery transfer to offset the general fund's outstanding payable, reducing it to \$696,097.

**Month of April (March Gaming Activity):**

<b>Component</b>	<b>April 2020 †</b>	<b>April 2019</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,220,570	\$ 4,407,658	\$ (1,187,088)	-26.9 %
Keno	1,084,971	1,742,677	(657,706)	-37.7 %
Remote Sports Betting *	110,059	0	110,059	n/a
<u>Twin River Casino Hotel</u>				
VLTs	7,472,511	24,462,740	(16,990,229)	-69.5 %
On-site Sports Betting *	231,435	520,102	(288,667)	-55.5 %
Traditional Table Games	232,374	1,753,287	(1,520,913)	-86.7 %
Poker Tables	12,746	111,930	(99,184)	-88.6 %
<u>Tiverton Casino Hotel</u>				
VLTs	2,421,806	5,650,919	(3,229,113)	-57.1 %
On-site Sports Betting *	95,180	190,231	(95,051)	-50.0 %
Traditional Table Games	(79,679)	207,910	(287,589)	-138.3 %
† Due to the COVID-19 pandemic, all major sporting events were canceled or postponed on March 11, 2020. Additionally, the Twin River Casino Hotel and Tiverton Casino Hotel closed indefinitely at 12:00am on March 14, 2020.				
* Sports betting began on November 26, 2018 at the Twin River Casino Hotel and on December 3, 2018 at the Tiverton Casino Hotel. Remote sports betting began in the state on September 4, 2019.				

In April 2020, Twin River operated a maximum of 89 traditional table games and 23 poker tables. In April 2019, the comparable figures were 96 and 23, respectively. In April 2020 and April 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 12 less VLTs in April 2020 compared to the same period last fiscal year. The difference in the number of VLTs operated by Tiverton Casino Hotel in April 2020 compared to the same period last fiscal year was not significant. Both Twin River Casino Hotel and Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Twin River Casino Hotel's or Tiverton Casino Hotel's marketing program.

Cash Flow Differences:April 2020

- In April of FY 2020, the Division of Lottery underpaid the general fund by \$13.6 million.
  - Total lottery transfers in April 2020 were \$1,287,962. Based on lottery activity, the transfers normally would have been \$14,887,962, which is a difference of \$13,600,000.

April 2019

- In April of FY 2019, the Division of Lottery withheld from the general fund \$21.3 million.
  - Total lottery transfers in April 2019 were \$17,489,440. Based on lottery activity, the transfers normally would have been \$38,750,183, which is a difference of \$21,260,743.



Mark A. Furcolo, Director  
Rhode Island Department of Revenue  
May 26, 2020