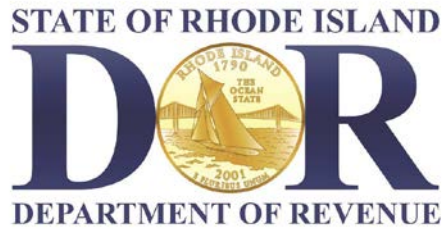


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**FY 2020 Cash Collections Report as of December 2019 Summary**

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

FY 2020 total general revenue cash collections through December were \$2.10 billion, up \$91.9 million, or 4.6%, over 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	\$ 692,243,400	\$ 665,510,814	\$ 26,732,586	4.0 %
Sales and Use Taxes	614,084,573	572,309,273	41,775,300	7.3 %
Departmental Receipts	278,829,836	272,748,669	6,081,167	2.2 %
Lottery Transfer	155,676,093	189,309,775	(33,633,682)	-17.8 %
All Other Revenues	362,390,400	311,409,969	50,980,431	16.4 %
<b>Total General Revenues</b>	<b>\$ 2,103,224,302</b>	<b>\$ 2,011,288,500</b>	<b>\$ 91,935,802</b>	<b>4.6 %</b>

***Month of December:***

December 2019 total general revenue cash collections were \$347.0 million, down \$17.9 million, or 4.9%, from December 2018. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>December 2019</b>	<b>December 2018</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 123,061,127	\$ 130,668,557	\$ (7,607,430)	-5.8 %
Sales and Use Taxes	91,516,643	87,864,902	3,651,741	4.2 %
Departmental Receipts	18,002,172	22,756,878	(4,754,706)	-20.9 %
Lottery Transfer	3,243,923	33,500,000	(30,256,077)	-90.3 %
All Other Revenues	111,146,865	90,113,389	21,033,476	23.3 %
<b>Total General Revenues</b>	<b>\$ 346,970,730</b>	<b>\$ 364,903,726</b>	<b>\$ (17,932,996)</b>	<b>-4.9 %</b>

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

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	FY 2020 YTD December	FY 2019 YTD December	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 692,243,400	\$ 665,510,814	\$ 26,732,586	4.0%
<b><u>General Business Taxes</u></b>				
Business Corporation	68,644,912	73,096,763	(4,451,851)	-6.1%
Public Utilities Gross Earnings	50,819,042	44,646,605	6,172,437	13.8%
Financial Institutions	10,367,176	6,055,680	4,311,496	71.2%
Insurance Companies	62,972,839	44,250,621	18,722,218	42.3%
Bank Deposits	1,990,091	1,371,795	618,296	45.1%
Health Care Provider Assessment	20,858,587	22,083,627	(1,225,040)	-5.5%
<b><u>Excise Taxes</u></b>				
Sales and Use	614,084,573	572,309,273	41,775,300	7.3%
Motor Vehicle	646,225	540,704	105,521	19.5%
Cigarettes	74,267,290	73,554,975	712,315	1.0%
Alcohol	9,915,630	10,453,523	(537,893)	-5.1%
Controlled Substances	2,000	3,000	(1,000)	-33.3%
<b><u>Other Taxes</u></b>				
Estate and Transfer	43,895,694	25,090,106	18,805,588	75.0%
Racing and Athletics	617,694	511,724	105,970	20.7%
Realty Transfer	7,893,500	8,983,232	(1,089,732)	-12.1%
<b>Total Taxes</b>	<b>\$ 1,659,218,653</b>	<b>\$ 1,548,462,442</b>	<b>\$ 110,756,211</b>	<b>7.2%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 239,774,911	\$ 243,330,362	\$ (3,555,451)	-1.5%
Fines and Penalties	13,631,621	11,933,041	1,698,580	14.2%
Sales and Services	5,736,761	4,841,088	895,673	18.5%
Miscellaneous	19,686,543	12,644,178	7,042,365	55.7%
<b>Total Departmental Receipts</b>	<b>\$ 278,829,836</b>	<b>\$ 272,748,669</b>	<b>\$ 6,081,167</b>	<b>2.2%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,938,048,489</b>	<b>\$ 1,821,211,111</b>	<b>\$ 116,837,378</b>	<b>6.4%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 9,499,720	\$ 767,614	\$ 8,732,106	1,137.6%
Lottery Transfer	155,676,093	189,309,775	(33,633,682)	-17.8%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 165,175,813</b>	<b>\$ 190,077,389</b>	<b>\$ (24,901,576)</b>	<b>-13.1%</b>
<b>Total General Revenues</b>	<b>\$ 2,103,224,302</b>	<b>\$ 2,011,288,500</b>	<b>\$ 91,935,802</b>	<b>4.6%</b>

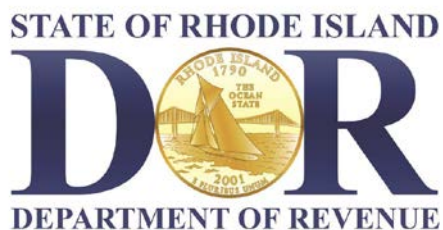
## STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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## Month of November

	FY 2020 Month of December	FY 2019 Month of December	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 123,061,127	\$ 130,668,557	\$ (7,607,430)	-5.8%
<b><u>General Business Taxes</u></b>				
Business Corporation	28,930,261	25,062,436	3,867,825	15.4%
Public Utilities Gross Earnings	25,659,870	21,591,362	4,068,508	18.8%
Financial Institutions	3,546,204	1,214,204	2,332,000	192.1%
Insurance Companies	28,304,898	20,504,368	7,800,530	38.0%
Bank Deposits	787,794	596,363	191,431	32.1%
Health Care Provider Assessment	2,796,588	3,295,320	(498,732)	-15.1%
<b><u>Excise Taxes</u></b>				
Sales and Use	91,516,643	87,864,902	3,651,741	4.2%
Motor Vehicle	106,450	78,150	28,300	36.2%
Cigarettes	14,584,424	11,234,479	3,349,945	29.8%
Alcohol	1,498,954	1,635,271	(136,317)	-8.3%
Controlled Substances	-	1,000	(1,000)	-
<b><u>Other Taxes</u></b>				
Estate and Transfer	4,055,104	3,318,300	736,804	22.2%
Racing and Athletics	103,006	84,494	18,512	21.9%
Realty Transfer	771,962	1,497,342	(725,380)	-48.4%
<b>Total Taxes</b>	<b>\$ 325,723,285</b>	<b>\$ 308,646,548</b>	<b>\$ 17,076,737</b>	<b>5.5%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 13,537,507	\$ 19,994,238	\$ (6,456,731)	-32.3%
Fines and Penalties	916,913	832,511	84,402	10.1%
Sales and Services	890,588	681,052	209,536	30.8%
Miscellaneous	2,657,164	1,249,077	1,408,087	112.7%
<b>Total Departmental Receipts</b>	<b>\$ 18,002,172</b>	<b>\$ 22,756,878</b>	<b>\$ (4,754,706)</b>	<b>-20.9%</b>
<b>Taxes and Departmentals</b>	<b>\$ 343,725,457</b>	<b>\$ 331,403,426</b>	<b>\$ 12,322,031</b>	<b>3.7%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 1,350	\$ 300	\$ 1,050	350.0%
Lottery Transfer	3,243,923	33,500,000	(30,256,077)	-90.3%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 3,245,273</b>	<b>\$ 33,500,300</b>	<b>\$ (30,255,027)</b>	<b>-90.3%</b>
<b>Total General Revenues</b>	<b>\$ 346,970,730</b>	<b>\$ 364,903,726</b>	<b>\$ (17,932,996)</b>	<b>-4.9%</b>

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



Office of Revenue Analysis

FY 2020 State of Rhode Island Cash Collections Report  
December 2019 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

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 December:*

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

<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="#">9</a>	Personal Income Tax	FY 2020 adj for prior period payments transferred from bus corp tax	\$4,696,628	\$0
<a href="#">9</a>	Personal Income Tax	FY 2019 adj for prior period payments transferred from bus corp tax	\$0	\$3,486,675
<a href="#">12</a>	Business Corp Tax	FY 2020 adj for prior period payments transferred to per inc tax	\$(4,696,628)	\$0
<a href="#">12</a>	Business Corp Tax	FY 2019 adj for prior period payments transferred to per inc tax	\$0	\$(3,486,675)
<a href="#">12</a>	Business Corp Tax	FY 2019 adj for prior period payments transferred to fin inst tax	\$0	\$(2,950,000)
<a href="#">12</a>	Business Corp Tax	FY 2019 adj for prior period payment(s) transferred to ins gross prem tax	\$0	\$(164,000)
<a href="#">14</a>	Public Utilities	FY 2020 adj for prior period payment(s) transferred from sales and use tax	\$1,590,000	\$0
<a href="#">14</a>	Financial Inst Tax	FY 2019 adj for prior period payments transferred from bus corp tax	\$0	\$2,950,000
<a href="#">14</a>	Ins Gross Premiums Tax	FY 2019 adj for prior period payment(s) transferred from bus corp tax	\$0	\$164,000
<a href="#">14</a>	Bank Deposits Tax	Late payment(s) received in July 2019 and accrued to FY 2019	\$262,500	\$0
<a href="#">10</a>	Sales and Use Tax	FY 2020 adj for prior period payment(s) transferred to public utilities	\$(1,590,000)	\$0
<a href="#">10</a>	Sales and Use Tax	Oct 2018 transfer(s) from meals and beverage tax due to prior period audits	\$0	\$535,423
<a href="#">16</a>	MV License & Reg Fees	State's share of June 2018 receivable	\$0	\$36,568
<a href="#">17 / 17</a>	Estate and Transfer	Large, infrequent payment(s) received in fiscal year-to-date	\$25,800,000	\$5,085,000

<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="#">17 / 17</a>	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$311,276	\$71,947
<a href="#">17</a>	Realty Transfer Tax	Large, infrequent controlling interest payment(s) received in Aug 2018	\$0	\$1,166,958
<a href="#">19</a>	Departmental Receipts	Hospital licensing fee incr. from 5.856% to 6.000% and advance base *	\$3,481,250	\$0
<a href="#">19</a>	Departmental Receipts	Late beach parking fee payment accrued to FY 2019	\$514,668	\$0
<a href="#">19</a>	Departmental Receipts	Transfer of E-911 receipts to restricted receipts	\$(1,003,470)	\$0
<a href="#">19</a>	Departmental Receipts	Payment made to Providence in Aug 2018 that accrued to FY 2018	\$0	\$(537,270)
<a href="#">19</a>	Departmental Receipts	Securities license fees payment(s) posted one month early	\$0	\$9,125,095
<a href="#">23</a>	Lottery Transfer	Payment of FY 2019 revenues in October 2019	\$2,048,319	\$0
<a href="#">23</a>	Lottery Transfer	Advance payments to the general fund	\$0	\$27,171,427

\* Memorial Hospital was closed in FY 2018, and, as a result, no hospital licensing fee payment was received for FY 2019.

***Month of December:***

The following table displays the differences in cash flows for December 2019 and December 2018:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>December 2019</b>	<b>December 2018</b>
<a href="#">9</a>	Personal Income Tax	Dec 2019 adj for prior period payment(s) transferred from bus corp tax	\$137,610	\$0
<a href="#">9</a>	Personal Income Tax	Dec 2018 adj for June 2015 payment(s) transferred to bus corp tax	\$0	\$(150,000)
<a href="#">13</a>	Business Corp Tax	Dec 2019 adj for prior period payment(s) transferred to pers inc tax	\$(137,610)	\$0
<a href="#">13</a>	Business Corp Tax	Dec 2018 adj for June 2015 payment(s) transferred from pers inc tax	\$0	\$150,000
<a href="#">13</a>	Business Corp Tax	Dec 2018 adj for March 2017 payment(s) transferred to fin inst tax	\$0	\$(575,000)
<a href="#">13</a>	Business Corp Tax	Dec 2018 adj for March 2017 payment(s) transferred to ins gross prem tax	\$0	\$(164,000)
<a href="#">15</a>	Public Utilities	Dec 2019 adj for June 2019 payment(s) transferred from sales and use tax	\$1,590,000	\$0

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>December 2019</b>	<b>December 2018</b>
<a href="#">15</a>	Financial Inst Tax	Dec 2018 adj for Mar 2017 payment(s) transferred from bus corp tax	\$0	\$575,000
<a href="#">15</a>	Ins Gross Premiums Tax	Dec 2018 adj for Mar 2017 payment(s) transferred from bus corp tax	\$0	\$164,000
<a href="#">11</a>	Sales and Use Tax	Dec 2019 adj for June 2019 payment(s) transferred to public utilities	\$(1,590,000)	\$0
<a href="#">18 / 18</a>	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$(166,887)	\$140,109
<a href="#">21</a>	Departmental Receipts	Hospital licensing fee rate and base changes from prior year	\$2,075,033	\$0
<a href="#">21</a>	Departmental Receipts	Transfer of E-911 receipts to restricted receipts	\$(536,699)	\$0
<a href="#">21</a>	Departmental Receipts	Securities license fees payment(s) posted one month early	\$0	\$9,125,095
<a href="#">24 / 25</a>	Lottery Transfer	Under/Overpayments to the general fund	\$(28,000,000)	\$1,852,083

### **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	December 2019	December 2018	% Change
Personal Income	\$6,667,190	\$2,520,184	164.6%	\$535,275	\$20,000	2,576.4%
Business Corporation	0	16,357	-100.0%	0	0	—
Financial Institutions	0	0	—	0	0	—
Insurance/Non-HMOs	791,159	0	—	791,159	0	—
Insurance/HMOs	2,370,107	0	—	0	0	—
Non-Profit Refund	0	203,379	-100.0%	0	0	—
<b>Total</b>	<b>\$9,828,456</b>	<b>\$2,739,920</b>	<b>258.7%</b>	<b>\$1,326,434</b>	<b>\$20,000</b>	<b>6,532.2%</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 table below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019.

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

Component	FY 2020	FY 2019	Difference	% Change
Estimated Payments ^	\$ 92,503,007	\$ 83,841,507	\$ 8,661,500	10.3 %
Final Payments *	46,663,273	36,011,030	10,652,242	29.6 %
Refunds/Adjustments	(56,082,234)	(46,418,922)	(9,663,312)	20.8 %
Withholding Tax Payments	609,159,356	592,077,199	17,082,157	2.9 %
^ Estimated payments do not include payments of \$1.1 million received in September and October 2019 that were paid to business corporation tax. The FY 2020 YTD adjustments for these payment(s) is included in refunds/adjustments.				
* Includes HSTC reimbursements of \$6.7 million in FY 2020 YTD and \$2.5 million in FY 2019 YTD. Final payments do not include payment(s) of \$154,531 received in September 2019 that were paid to business corporation tax. The October 2019 adjustments for these payment(s) is included in refunds/adjustments.				



Cash Flow Differences:

## FY 2020

- Refunds and adjustments include \$4.7 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 transfer(s) from business corporation tax for payment(s) received in January 2019;
  - \$1.9 million for November 2019 transfers from business corporation tax for payments received in prior periods;
  - \$137,610 for December 2019 transfers from business corporation tax for payment(s) received in March 2019.

## FY 2019

- Refunds and adjustments include \$3.5 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.

***Month of December:***

<b>Component</b>	<b>December 2019</b>	<b>December 2018</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 15,136,261	\$ 14,450,152	\$ 686,109	4.7 %
Final Payments *	5,416,687	3,982,763	1,433,924	36.0 %
Refunds/Adjustments	(13,438,054)	(7,322,402)	(6,115,652)	83.5 %
Withholding Tax Payments	115,946,232	119,558,043	(3,611,811)	-3.0 %
* Includes HSTC reimbursements of \$535,275 in December 2019 and \$20,000 in December 2018.				

Cash Flow Differences:

## December 2019

- Refunds and adjustments include \$137,610 for transfers from business corporation tax for payment(s) received in prior periods.

## December 2018

- Refunds and adjustments include a transfer of \$(150,000) to business corporation tax for payment(s) received in June 2015.

### 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 December:*

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation * ^	\$ 551,062,446	\$ 506,488,142	\$ 44,574,304	8.8 %
Providence Place Mall (PPM) * ^	2,048,314	7,474,965	(5,426,651)	-72.6 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 553,110,760</b>	<b>\$ 513,963,107</b>	<b>\$ 39,147,653</b>	<b>7.6 %</b>
Meals and Beverage (M&B)	116,179,310	107,614,203	8,565,107	8.0 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 436,931,450</b>	<b>\$ 406,348,904</b>	<b>\$ 30,582,546</b>	<b>7.5 %</b>
Motor Vehicle Use Tax Receipts	\$ 60,961,009	\$ 58,336,390	\$ 2,624,619	4.5 %
* For FY 2020 from September 2019 and going forward, PPM receipts will no longer be recorded separately from Net Taxation receipts.				
^ FY 2019 Net Taxation receipts do not include \$1.4 million of receipts that were incorrectly paid as PPM receipts.				

#### Cash Flow Differences:

##### FY 2020

- Sales and use tax cash collections include a transfer of \$(1,590,000) to public utilities gross earnings tax for payment(s) received in June 2019.

##### FY 2019

- FY 2019 year-to-date sales and use tax cash collections include transfer(s) of \$535,423 from meals and beverage tax in October 2018 associated with prior year audit(s).

***Month of December:***

<b>Component</b>	<b>December 2019</b>	<b>December 2018</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *· ^	\$ 82,363,090	\$ 77,160,255	\$ 5,202,835	6.7 %
Providence Place Mall (PPM) *· ^	0	1,434,195	(1,434,195)	-100.0 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 82,363,090</b>	<b>\$ 78,594,451</b>	<b>\$ 3,768,639</b>	<b>4.8 %</b>
Meals and Beverage (M&B)	15,501,009	14,703,102	797,907	5.4 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 66,862,080</b>	<b>\$ 63,891,348</b>	<b>\$ 2,970,732</b>	<b>4.6 %</b>
Motor Vehicle Use Tax Receipts	\$ 9,145,357	\$ 9,241,673	\$ (96,316)	-1.0 %
* For December 2019, PPM receipts are included in Net Taxation receipts.				
^ December 2018 Net Taxation receipts do not include \$321,308 of receipts that were incorrectly paid as PPM receipts.				

***Cash Flow Differences:*****December 2019**

- December 2019 sales and use tax cash collections include \$(1,590,000) for transfer(s) to public utilities gross earnings tax for payment(s) received in June 2019.

**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 table below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019.

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

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments ^	\$ 71,193,210	\$ 55,151,948	\$ 16,041,262	29.1 %
Final Payments *	26,330,060	35,602,761	(9,272,700)	-26.0 %
Refunds/Adjustments *	(28,887,816)	(17,785,023)	(11,102,793)	62.4 %

^ Estimated payments include \$850,000 received in September 2019 that was transferred to personal income tax in FY 2020 YTD. The transfers are reflected as \$(850,000) in refunds and adjustments.

\* FY 2020 YTD final payments include \$397,640 received in September and October 2019 that were transferred to personal income tax in October 2019. The transfer is reflected as \$(397,640) in refunds and adjustments. Additionally, FY 2019 YTD final payments include \$16,357 in reimbursed HSTCs.

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

- Refunds and adjustments include \$(4.7 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.

**FY 2019**

- Refunds and adjustments include \$(3.5 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;
  - \$(150,000) for payment(s) received in June 2015 and transferred from personal income tax in December 2018.
- Refunds and adjustments include a transfer of \$(3.0 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 December:***

<b>Component</b>	<b>December 2019</b>	<b>December 2018</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 29,441,505	\$ 24,283,089	\$ 5,158,416	21.2 %
Final Payments	3,388,361	4,296,349	(907,988)	-21.1 %
Refunds/Adjustments	(3,913,065)	(3,530,474)	(382,591)	10.8 %

***Cash Flow Differences:*****December 2019**

- Refunds and adjustments include \$(137,610) for transfers to personal income tax from business corporation tax for payments received in prior periods.

**December 2018**

- Refunds and adjustments include \$150,000 for transfer(s) from personal income tax for payments received in prior periods.
- Refunds and adjustments include \$(575,000) for transfer(s) to financial institutions tax from business corporation tax for extension payment(s) received in March 2017.
- Refunds and adjustments include \$(164,000) for transfer(s) to insurance company gross premiums tax for estimated payment(s) received in March 2017.

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

<b>December</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 147,007,734	\$ 118,408,328	\$ 28,599,406	24.2 %
Month	\$ 61,095,354	\$ 47,201,617	\$ 13,893,737	29.4 %

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 table below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019.

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

General business taxes other than business corporation tax collected through December of FY 2020 increased by 24.2% over general business taxes other than business corporation tax collected through December of FY 2019. FY 2020 general business taxes other than business corporation tax collected through December were \$147.0 million compared to \$118.4 million collected for the same period in FY 2019, an increase of \$28.6 million.

Public utilities gross earnings tax cash collections of \$50.8 million were \$6.2 million, or 13.8%, more than the \$44.6 million collected in FY 2019 through December. Financial institutions tax cash collections of \$10.4 million in year-to-date FY 2020 were up \$4.3 million, or 71.2%, compared to the \$6.1 million collected in year-to-date FY 2019. Insurance company gross premiums tax cash collections of \$63.0 million were \$18.7 million more than the \$44.3 million received on a year-to-date basis in FY 2019, a difference of 42.3%. Included in FY 2020 year-to-date insurance company gross premiums tax cash collections is \$3.2 million in reimbursed HSTCs. Bank deposits tax cash collections of \$2.0 million in year-to-date FY 2020 were up \$618,296 compared to \$1.4 million collected in year-to-date FY 2019.

FY 2020 year-to-date through December health care provider assessment cash collections of \$20.9 million were down \$1.2 million, or 5.5%, from the \$22.1 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 \$1,590,000 from sales and use tax for payment(s) received in June 2019.
- 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 \$3.0 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 December:***

General business taxes other than business corporation tax collected in December 2019 increased by 29.4% over general business taxes other than business corporation tax collected in December 2018. December 2019 general business taxes other than business corporation tax collected were \$61.1 million compared to \$47.2 million collected for the same period in FY 2019, an increase of \$13.9 million.

Public utilities gross earnings tax cash collections of \$25.7 million were \$4.1 million, or 18.8%, higher than the \$21.6 million collected in December 2018. Financial institutions tax cash collections were \$3.5 million in December 2019 compared to cash collections of \$1.2 million in December 2018. Insurance company gross premiums tax cash collections of \$28.3 million were \$7.8 million more than the \$20.5 million received in December 2018, a difference of 38.0%. Included in December 2019 insurance company gross premiums tax cash collections is \$791,159 in reimbursed HSTCs. Bank deposits tax cash collections in December 2019 were \$787,794 compared to cash collections of \$596,363 in December 2018, a difference of \$191,431 or 32.1%.

December 2019 health care provider assessment cash collections decreased \$498,732, or 15.1%, on a year-over-year basis.

Cash Flow Differences:

December 2019

- Public utilities gross earnings tax cash collections include \$1,590,000 for transfer(s) from sales and use tax received in June 2019.

December 2018

- Financial institutions tax cash collections include a transfer from business corporation tax of \$575,000 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.

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

<b>December</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 84,831,145	\$ 84,552,202	\$ 278,943	0.3 %
Month	\$ 16,189,828	\$ 12,948,900	\$ 3,240,928	25.5 %

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

Excise taxes other than sales and use taxes collected in FY 2020 through December increased 0.3% over excise taxes other than sales and use taxes collected through December of FY 2019. FY 2020 excise taxes other than sales and use taxes collected through December were \$84.8 million compared to the \$84.6 million collected for the same period last fiscal year, a decrease of \$278,943.

Motor vehicle license and registration fees were \$646,225 in FY 2020 through December, which is \$105,521, or 19.5%, more than motor vehicle license and registration fees in FY 2019 through December of \$540,704. 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 December of FY 2020 were \$74.3 million, up \$712,315 compared to the \$73.6 million collected for the same period last fiscal year, an increase of 1.0%. Included in year-to-date FY 2020 cigarette and OTP excise tax cash collections is \$11,217 in cigarette floor stock receipts and \$5.0 million of OTP taxes. In year-to-date FY 2019, these amounts were \$37,405 and \$4.9 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 December of FY 2020, Rhode Island cigarette sales increased 0.9% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2020 through December decreased \$537,893, or 5.1%, from collections in FY 2019 through December.

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 December:***

Excise taxes other than sales and use taxes collected in December 2019 increased 25.0% over excise taxes other than sales and use taxes collected in December 2018. December 2019 excise taxes other than sales and use taxes collected were \$16.2 million compared to the \$12.9 million collected for the same period last fiscal year, an increase of \$3.2 million.

Motor vehicle license and registration fees were \$106,450 in December 2019, which is \$28,300, or 36.2%, more than motor vehicle license and registration fees of \$78,150 in December 2018. Except for adjustments, motor vehicle license and registration fees in December 2019 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 December 2019 were \$14.6 million, up \$3.3 million compared to the \$11.2 million collected for the same period last fiscal year, an increase of 29.8%. Included in December 2019 cigarette and OTP excise tax cash collections were \$852 in cigarette floor stock receipts and \$733,693 of OTP taxes. In December 2018, these amounts were \$4,087 and \$751,670, 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 December 2019, Rhode Island cigarette sales increased 32.2% compared to the same period last fiscal year.

Alcohol excise tax cash collections in December 2019 decreased \$136,317, or 8.3%, from collections in December 2019.



## **Other Taxes**

<b>December</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 52,406,888	\$ 34,585,062	\$ 17,821,826	51.5 %
Month	\$ 4,930,072	\$ 4,900,136	\$ 29,936	0.6 %

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

Other taxes collected in FY 2020 through December increased 51.5% over other taxes collected through December of FY 2019. FY 2020 other taxes collected through December were \$52.4 million compared to the \$34.6 million collected in the same period last fiscal year, an increase of \$17.8 million. FY 2020 estate and transfer taxes collected through December were \$43.9 million, up \$18.8 million compared to the same period in FY 2019, a variance of 75.0%. FY 2020 realty transfer taxes collected through December were \$7.9 million, down \$1.1 million, or 12.1%, 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 \$311,276 of funds designated for the Housing Resources Commission (HRC). This figure is the amount that will be transferred to HRC in January 2020 for realty transfer tax activity that occurred in December 2019.

#### **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 \$(71,947) 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;
  - \$407,809 that was transferred to HRC in January 2019 for realty transfer tax activity that occurred in December 2018.
- FY 2019 year-to-date realty transfer tax cash collections include large, infrequently occurring controlling interest payment(s) of \$1.2 million.

### ***Month of December:***

Other taxes collected in December 2019 increased 0.6% over other taxes collected in December 2018. December 2019 other taxes collected were \$4.93 million compared to the \$4.90 million collected in the same period last fiscal year, an increase of \$29,936. December 2019 estate and transfer tax cash collections were \$4.1 million, up \$736,804 compared to December 2018, an

increase of 22.2%. Realty transfer taxes collected in December 2019 were \$771,962, down \$725,380, or 48.4%, compared to December 2018.

Cash Flow Differences:

December 2019

- Included in realty transfer tax cash collections is \$(166,887) of funds designated for HRC. This figure is the difference of the following items:
  - \$478,163 that was transferred to HRC in December 2019 for realty transfer tax activity that occurred in November 2019;
  - \$311,276 that will be transferred to HRC in January 2020 for realty transfer tax activity that occurred in December 2019.

December 2018

- Included in realty transfer tax cash collections is \$(140,109) of funds designated for the HRC. This figure is the difference of the following items:
  - \$267,700 that was transferred to HRC in December 2018 for realty transfer tax activity that occurred in November 2018;
  - \$407,809 that was transferred to HRC in January 2019 for realty transfer tax activity that occurred in December 2018.

**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 December:***

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2020 through December increased by 2.2% compared to total departmental receipts in FY 2019 through December. Fiscal year-to-date total departmental receipts collected in FY 2020 were \$278.8 million compared to \$272.7 million collected for the same period last year, an increase of \$6.1 million.

The licenses and fees category of departmental receipts through December of FY 2020 was down \$3.6 million, or 1.5%, from the \$243.3 million collected through December 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>
Hospital Licensing Fee	\$ 3,481,250
Banking Licenses	2,002,603
Beverage container and litter control permit fees	527,914
License fees for securities	(9,174,480)
Expense Recovered – Public Utility	(1,886,067))
E911 and First Response Surcharge	(1,270,568)

Cash Flow Differences:

FY 2020

- In licenses and fees, cash collections from the hospital licensing fee were \$3.5 million 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.
- 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 December include a transfer of \$1.0 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.
- Licenses and fees include \$9.1 million in early payment(s) of license fees for securities that were posted in December 2018 instead of January 2019.

The finer and penalties category of departmental receipts through December of FY 2020 was up \$1.7 million, or 14.2%, compared to the \$11.9 million collected through December of FY 2019. The two accounts each with nominal increases / decreases greater than \$100,000 on a fiscal year-to-date over fiscal year-to-date basis are listed below:

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Interest on overdue taxes	\$ 1,334,173
Penalty on overdue taxes	733,227
Insurance administration penalties	(181,767)
Traffic tribunal fines and fees	(181,305)

The *sales and services* category of departmental receipts through December of FY 2020 was up \$895,673 over the \$4.8 million collected through December of FY 2019, an increase of 18.5%. No sales and services accounts had a nominal decrease greater than \$100,000 on a fiscal year-to-date over fiscal year-to-date basis. The three accounts that had nominal increases greater than \$100,000 were:

<b>Sales and Services</b>	<b>Nominal Increase</b>
Clinical testing	\$ 348,500
Sale of motor vehicle number plates	127,186
Rhode Island Veterans Home Board and Support	119,646

*Miscellaneous departmental receipts* through December of FY 2020 were up \$7.0 million, or 55.7%, over the \$12.6 million collected through December 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	\$ 6,613,067
Income tax refund checks written off	538,249
Cost recovery account – Department of Labor and Training	265,152
Cost recovery account – Judicial Department	(360,872)
Income on investments	(335,322)
Drinking Water Protection Fund	(212,691)

### ***Month of December:***

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of December* table, total departmental receipts in December 2019 decreased by 20.9% compared to total departmental receipts in December 2018. Total departmental receipts collected in December 2019 were \$18.0 million compared to \$22.8 million collected for the same period last year, a decrease of \$4.8 million.

The *licenses and fees* category of departmental receipts in December 2019 was down \$6.5 million, or 32.3%, from the \$20.0 million collected in December 2018. The three accounts each with 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>
Hospital licensing fee *	\$ 2,075,033
Banking licenses	548,920
Health facilities licensure fees	179,868
License fees for securities	(9,128,660)
E-911 and first response surcharge	(412,486)
Alcoholic beverage certificates of compliance	(215,372)

Cash Flow Differences:

December 2019

- In licenses and fees, cash collections from the hospital licensing fee were \$2.1 million more in December 2019 compared to December 2018. The FY 2018 hospital license fee collections in December 2018 were assessed at the rate of 5.856% on hospital fiscal year 2016 net patient revenues. The FY 2019 hospital licensing fee collections in December 2019 were assessed at 6.000% on hospital fiscal year 2017 net patient revenues.
- Licenses and fees cash collections for December 2019 include a transfer of \$536,699 to restricted receipts due to a restructure of the state E-911 surcharge, effective October 1, 2019.

December 2018

- Licenses and fees include \$9.1 million in early payment(s) of license fees for securities that were posted in December 2018 instead of January 2019.

The *finer and penalties* category of departmental receipts in December 2019 was up \$84,402, or 10.1%, over the \$832,511 million collected in December 2018. In the fines and penalties category, no accounts had nominal increases / decreases greater than \$100,000 on a year-over-year basis.

The *sales and services* category of departmental receipts in December 2019 was up \$209,536 over the \$681,052 collected in December 2018, an increase of 30.8%. No sales and services accounts had nominal decreases greater than \$100,000 on a year-over-year basis. Only one sales and services account had a nominal increase greater than \$100,000 on a year-over-year basis. Clinical testing was up \$108,200 in 2019 compared to 2018.

*Miscellaneous departmental receipts* in December 2019 were up \$1.4 million, or 112.7%, over the \$1.2 million collected in December 2018. The one account with a nominal increase and two accounts with nominal decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Miscellaneous revenues – Office of the Attorney General	\$ 1,459,162
Drinking water protection fund	(166,812)
Cost recovery account – Department of Health	(122,515)

### **Motor Fuel Tax, Per Penny Yield**

<b>December</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2,320,040	\$ 2,748,215	\$ (428,175)	-15.6 %
Month	\$ 391,313	\$ 432,333	\$ (41,020)	-9.5 %

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 December:***

The per penny yield of the state's motor fuel tax collected in FY 2020 through December was \$428,175 less than in FY 2019 through December. This represents a decrease of 15.6% 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 December, the per-penny yield was \$2.3 million versus \$2.7 million for FY 2019 through December.

#### ***Month of December:***

The per penny yield of the state's motor fuel tax collected in December 2019 was \$41,020 less than in December 2018. This represents a decrease of 9.5% between the two monthly periods. For December 2019, the per-penny yield was \$391,313 versus \$432,333 for December 2018.

### **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 December (Gaming Activity through November):***

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 15,070,402	\$ 19,162,282	\$ (4,091,880)	-21.4 %
Keno	7,369,900	7,146,762	223,138	3.1 %
Remote Sports Betting *	734,191	0	734,191	n/a
<u>Twin River Casino Hotel</u>				
VLTs	96,026,731	109,800,830	(13,774,099)	-12.5 %
On-site Sports Betting *	3,095,071	21,630	3,073,441	14,209.2 %
Traditional Table Games	4,271,836	7,044,914	(2,773,078)	-39.4 %
Poker Tables	272,072	449,717	(177,645)	-39.5 %
<u>Newport Grand/Tiverton Casino Hotel ^</u>				
VLTs	26,229,102	20,030,487	6,198,615	30.9 %
On-site Sports Betting *	797,517	0	797,517	n/a
Traditional Table Games	676,001	283,798	392,203	138.2 %
* 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 97 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 2019 and FY 2020, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 105 less VLTs in year-to-date FY 2020 compared to the same period last fiscal year. Tiverton Casino Hotel operated 19 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, Division of Lottery overpaid the general fund \$27,171,427. This overpayment is made up of two components:

- Total lottery transfers in year-to-date FY 2019 were \$189,309,775. Based on lottery activity, the transfers normally would have been \$162,138,348, which is a difference of \$27,171,427.
- 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 December (November Gaming Activity):***

<b>Component</b>	<b>December 2019</b>	<b>December 2018</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 2,862,627	\$ 3,137,843	\$ (275,216)	-8.8 %
Keno	1,523,638	1,483,460	40,178	2.7 %
Remote Sports Betting *	246,924	0	246,924	n/a
<b><u>Twin River Casino Hotel</u></b>				
VLTs	19,474,142	21,076,842	(1,602,700)	-7.6 %
On-site Sports Betting *	930,872	21,630	909,242	4,203.6 %
Traditional Table Games	851,855	1,405,609	(553,754)	-39.4 %
Poker Tables	55,974	92,046	(36,072)	-39.2 %
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	5,241,186	4,609,422	631,764	13.7 %
On-site Sports Betting *	199,341	0	199,341	n/a
Traditional Table Games	153,113	160,940	(7,827)	-4.9 %
* 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 December 2019, Twin River operated a maximum of 90 traditional table games and 23 poker tables. In December 2018, the comparable figures were 97 and 22, respectively. In December 2018 and December 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 80 less VLTs in December 2019 compared to the same period last fiscal year. 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:**

**December 2019**

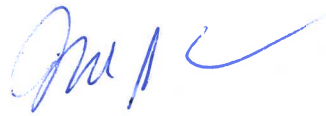
- Includes \$(28,000,000) from an early transfer of November gaming activity in November 2019 instead of December 2019 when the transfer normally would have occurred. The



December 2019 lottery transfer was \$3,243,923 compared to November gaming activity of \$31,243,923.

December 2018

- The Division of Lottery overpaid the general fund by \$1,852,083. The December 2018 lottery transfer was \$33,500,000 compared to November gaming activity of \$31,647,917.



Mark A. Furcolo, Director  
Rhode Island Department of Revenue  
January 17, 2019