

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
**DEPARTMENT OF REVENUE**



State of Rhode Island Cash Collections Report  
 April 2012 Summary

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

FY 2012 year-to-date total general revenue cash collections through April were \$2.591 billion, up \$78.7 million or 3.1 percent, from the same period last fiscal year. The breakdown by major revenue components is as follows:

Component	FY 2011	FY 2012	Difference	% Change
Personal Income Tax	\$858,159,252	\$880,143,557	\$ 21,984,305	2.6 %
Sales and Use Taxes	679,759,626	706,946,905	27,187,279	4.0 %
Departmental Receipts	279,427,445	288,939,473	9,512,028	3.4 %
Lottery Transfer	262,130,930	283,399,705	21,268,775	8.1 %
All Other Revenues	432,722,807	431,489,671	(1,233,136)	-0.3 %
<b>Total General Revenues</b>	<b>\$2,512,200,060</b>	<b>\$2,590,919,311</b>	<b>\$78,719,251</b>	<b>3.1 %</b>

***Month of April:***

Total general revenue cash collections for April 2012 were \$309.5 million, down \$3.3 million or 1.1 percent, compared to April 2011. The breakdown by major revenue components is as follows:

Component	FY 2011	FY 2012	Difference	% Change
Personal Income Tax	\$ 164,933,338	\$ 142,884,771	\$ (22,048,567)	-13.4 %
Sales and Use Taxes	66,973,993	69,775,574	2,801,581	4.2 %
Departmental Receipts	19,562,466	17,453,671	(2,108,795)	-10.8 %
Lottery Transfer	33,442,684	37,234,772	3,792,088	11.3 %
All Other Revenues	27,922,982	42,192,111	14,269,129	51.1 %
<b>Total General Revenues</b>	<b>\$ 312,835,463</b>	<b>\$ 309,540,899</b>	<b>\$ (3,294,564)</b>	<b>-1.1 %</b>

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DEPARTMENT OF REVENUE



State of Rhode Island Cash Collections Report  
April 2012 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 RI General Law § 35-16-1). *Users of the 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.*

**Total General Revenues**

April	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$ 2.512 Billion	\$ 2.591 Billion	\$ 78.7 Million	3.1 %
Month	\$312.8 Million	\$309.5 Million	\$(3.3 Million)	-1.1 %

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

Fiscal Year 2012 total general revenues collected through April 2012 have increased by 3.1 percent as compared to Fiscal Year 2011 total general revenues collected through April 2011. For the fiscal year-to-date period through April 2012, total general revenues were \$2.591 billion as compared to \$2.512 billion for the same period last year, an increase of \$78.7 million.

The following cash flow differences between FY 2011 and FY 2012 should be noted:

FY 2011

- Business corporation taxes include cash receipts of \$25.1 million that were classified as FY 2010 cash receipts. Furthermore, FY 2011 business corporation tax cash collections include \$325,000 in receipts that should have been posted to financial institution taxes, these receipts were corrected for in January 2012 and March 2012.
- Public utilities gross earnings tax collections include \$3.3 million in receipts derived from an audit completed in FY 2010.
- Financial institution taxes include \$1.8 million for a prior year refund.

- The licenses and fees component of departmental receipts was \$209,154 more for physician licenses due to the biennial periodicity of collections. Furthermore, \$7.1 million in departmental sales and services revenues were received in July 2010 due to the late posting of Eleanor Slater Hospital's disproportionate share ("dish") receipts. These receipts were supposed to be posted in June of the prior fiscal year. Other miscellaneous revenues through April 2011 include \$2.8 million for the proceeds from the sale of state property, specifically the Smithfield Salt Barn, a pharmaceutical manufacturer settlement, and a settlement associated with the State's Medicaid program.
- The lottery transfer includes \$1.6 million of cash receipts that were accrued to FY 2010.

#### FY 2012

- Personal income tax collections include \$12.6 million and \$2.2 million in withholding tax payments from the sale in Rhode Island of the winning tickets for \$336.4 million and \$60.0 million Powerball jackpots.
- Sales and use tax cash collections include \$1.3 million from an audit of prior year sales activity and \$424,642 in revenue from the posting of a separate top 100 list of business tax delinquents. FY 2012, sales and use taxes also include an unknown amount of additional revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 30, 2011. The sales and use tax base expansion took effect on October 1, 2011 and receipts were remitted to the Division of Taxation for the first time in November 2011. FY 2012 sales and use tax cash collections also include a refund of \$2.1 million paid in February 2012 for prior year sales and use tax activity, specifically November 1, 2005 through August 31, 2010.
- Public utilities gross earnings tax collections include \$628,000 in receipts derived from an audit completed in FY 2012.
- FY 2012 financial institutions tax cash collections incorporate a transfer of \$725,000 from business corporations taxes for a FY 2011 posting error corrected for in January and March 2012.
- Inheritance taxes include \$4.8 million and \$5.1 million in infrequently occurring cash receipts posted in November 2011 and April 2012.
- The hospital licensing fee generated \$10.8 million more through April 2012 than April 2011. Additionally, \$923,651 more in departmental licenses and fees were received in August and October 2011 from imaging service surcharge fees. This increase is due to an audit recovery for the payment of bills for prior fiscal years. The FY 2012 licenses and fees component of departmental receipts were \$28,130 more for teacher certification fees due to the implementation of a restructured fee schedule. This fee schedule was implemented in January 2012, with receipts being remitted to the State for the first time in February 2012. The fines and penalties component of departmental receipts also include \$778,203 and \$649,530 in interest payments from an audit of prior year sales activity and the posting of a separate top 100 list of business tax delinquents. Additionally, \$33,672 was received in penalties as a result of a separate top 100 list of business tax delinquents. The FY 2012 cash flow difference also includes, \$508,053 in departmental miscellaneous revenues deposited in July 2011 as a result of a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.

- FY 2012 other miscellaneous revenues include the receipt of a \$2.0 million settlement from UBS and a \$3.3 million settlement from Wachovia. These payments are the result of court ordered settlements associated with the investment of the escrow fund for the 2002 refunding of the State's debt when the State received the bond proceeds from the Tobacco Settlement Financing Corporation (TSFC). FY 2012 other miscellaneous revenues also include a cash flow difference of \$566,679 from a settlement associated with the State's Medicaid program.
- The FY 2012 lottery transfer nets out the State's share of the cost of the Twin River and Newport Grand marketing programs from July to October. As a result, the FY 2012 lottery transfer cash receipts are less by the amount of the marketing expenses of \$1.3 million. Finally, the October 2011 lottery transfer includes \$2.7 million of cash receipts that were accrued to FY 2011.

The table below displays fiscal year-to-date the differences in cash flows for FY 2011 and FY 2012 through April:

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2011</b>	<b>YTD FY 2012</b>
Personal Income Tax	Powerball withholding tax payments	\$0	\$14,796,878
Business Corporations	One time receipts from taxpayers	\$25,059,178	\$0
Business Corporations	Misposting of prior year receipts	\$325,000	\$(725,000)
Public Utilities	Audit recovery	\$3,301,779	\$628,000
Financial Institutions	Financial institutions prior FY refund	\$(1,751,207)	\$0
Financial Institutions	Misposting of prior year receipts	\$(325,000)	\$725,000
Sales and Use Taxes	One time audit payment	\$0	\$1,314,319
Sales and Use Taxes	Payment from tax delinquent	\$0	\$424,642
Sales and Use Taxes	Refund paid for prior year activity	\$0	\$(2,083,626)
Inheritance and Gift	Infrequently occurring tax payments	\$0	\$9,870,519
Departmental Receipts	Physician biennial fee	\$209,154	\$0
Departmental Receipts	Teacher certification restructuring	\$0	\$28,130
Departmental Receipts	FY 2010 "dish" payment	\$7,082,983	\$0
Departmental Receipts	Hospital licensing fee difference	\$0	\$10,760,420
Departmental Receipts	Attorney General settlement	\$0	\$508,053
Departmental Receipts	Imaging services surcharge receipts	\$0	\$923,651
Departmental Receipts	Interest from one time audit payment	\$0	\$778,203
Departmental Receipts	Interest from tax delinquent payment	\$0	\$649,530
Departmental Receipts	Penalty from tax delinquent payment	\$0	\$33,672
Other Misc. Revenues	Medicaid program settlement	\$1,022,439	\$566,679

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2011</b>	<b>YTD FY 2012</b>
Other Misc. Revenues	UBS settlement payment	\$0	\$1,951,166
Other Misc. Revenues	Wachovia settlement payment	\$0	\$3,271,648
Other Misc. Revenues	Pharmaceutical manufacturer sttlmnt	\$839,235	\$0
Other Misc. Revenues	Smithfield Salt Barn sale	\$985,560	\$0
Lottery Transfer	Joint marketing program	\$0	\$(1,312,267)
Lottery Transfer	Cash accrued to prior fiscal year	\$1,646,003	\$2,731,761

***Month of April:***

Total general revenues collected in April 2012 have decreased by 1.1 percent as compared to April 2011 total general revenue collections. April 2012 total general revenues decreased by \$3.3 million from April 2011 cash collections of \$312.8 million.

The following cash flow differences between April 2011 and April 2012 should be noted:

- In April 2011, motor vehicle licenses and fees cash receipts were lower while the departmental receipts license and fees category were higher by \$1.6 million for the misposting of driving record abstract receipts for prior months. These mispostings were corrected for in April 2011. Finally, the licenses and fees component of departmental receipts was \$29,664 less for physician licenses due to the biennial periodicity of collections.
- In April 2012, personal income tax collections include \$2.2 million in withholding tax payments from the sale in Rhode Island of the winning ticket for the \$60.0 million Powerball jackpot. April 2012 inheritance taxes include \$5.1 million in infrequently occurring cash receipts. Finally, the licenses and fees component of departmental receipts were \$103,145 more for teacher certification fees due to the implementation of a restructured fee schedule.

The table below displays the monthly differences in cash flows for FY 2011 and FY 2012 for the month of April:

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>April FY 2011</b>	<b>April FY 2012</b>
Personal Income Tax	Powerball withholding payment	\$0	\$2,219,889
MV License and Fees	Driving record abstracts misposting	\$(1,623,664)	\$0
Inheritance and Gift	Infrequently occurring tax payment	\$0	\$5,119,922
Departmental Receipts	Driving record abstracts misposting	\$1,623,664	\$0
Departmental Receipts	Physician biennial fee	\$(29,664)	\$0
Departmental Receipts	Teacher certification restructuring	\$0	\$103,145

### **Taxes and Departmental Receipts**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$2.240 Billion	\$2.301 Billion	\$ 61.0 Million	2.7 %
Month	\$279.1 Million	\$272.3 Million	\$(6.8 Million)	-2.5 %

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

The Rhode Island Department of Revenue reports that FY 2012 taxes and departmental receipts collected through the first ten months of the fiscal year have increased by 2.7 percent as compared to FY 2011 cash collections for the comparable period a year ago. For the fiscal year-to-date period ending April, total taxes and departmental receipts were \$2.301 billion in FY 2012 as compared to \$2.240 billion for the same period last fiscal year, an increase of \$61.0 million.

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

April 2012 taxes and departmental receipts decreased by \$6.8 million, or 2.5 percent compared to cash collections in April 2011. April 2012 taxes and departmental receipts totaled \$272.3 million compared to \$279.1 million in April 2011.

### **Other General Revenue Sources**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$271.8 Million	\$289.5 Million	\$ 17.7 Million	6.5 %
Month	\$ 33.7 Million	\$ 37.3 Million	\$ 3.6 Million	10.5 %

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

FY 2012 other general revenue sources collected through April of FY 2012 have increased by 6.5 percent as compared to cash collections through April of FY 2011. Other general revenue sources include other miscellaneous revenues, the lottery transfer to the general fund, and unclaimed property that is transferred to the State in June of each fiscal year. For the fiscal year-to-date period ending April, total other general revenue sources were \$289.5 million in FY 2012 as compared to \$271.8 million for the same period last year, an increase of \$17.7 million.

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

Other general revenue sources cash collections totaled \$37.3 million in April 2012 compared to \$33.7 million in April 2011, an increase of \$3.6 million. This increase translates into a growth rate of 10.5 percent.

**Total Taxes**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$1.961 Billion	\$2.012 Billion	\$ 51.5 Million	2.6 %
Month	\$259.6 Million	\$254.8 Million	\$ (4.7 Million)	-1.8 %

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

Total tax revenues for the fiscal year-to-date period through April 2012 were \$2.012 billion, or 2.6 percent more than the \$1.961 billion in total tax cash collections through April 2011.

***Month of April:***

April 2012 total tax revenues of \$254.8 million decreased by \$4.7 million or 1.8 percent compared to April 2011 cash collections of \$259.6 million.

**Historic Structure Tax Credit Reimbursements:**

It is important to note that any historic structures tax credits redeemed from FY 2009 onward are reimbursed from the Historic Tax Credit Fund's bond proceeds upon receipt of the tax credit certificate. Prior to FY 2009, the redemption of historic structures tax credit (HSTC) certificates were deducted directly from realized tax receipts. Thus, the actual revenues for the tax types that had HSTCs redeemed to offset an actual tax liability were net revenues (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual revenues for the tax types that have HSTCs redeemed to offset an actual tax liability are gross revenues (i.e., total collections *plus* HSTC reimbursements).

In FY 2012, total historic structure tax credit redemptions/reimbursements for all taxes through April totaled \$6.3 million vs. \$13.2 million in FY 2011, a decrease of 52.4 percent. April 2012 total historic structure tax credit redemptions/reimbursements for all taxes totaled \$154,949 vs. the \$135,498 in April 2011, an increase of \$19,451.

The breakdown of the reimbursement of redeemed historic structures tax credits (HSTCs) by tax type is shown below:

Historic Structure Tax Credits Tax Type	Year-to-Date		Monthly	
	FY 2011	FY 2012	April 2011	April 2012
Personal Income	\$ 6,085,644	\$ 1,105,318	\$ 115,103	\$ 110,949
Business Corporations	818,010	913,855	0	44,000
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	725,653	323,151	20,395	0
Insurance/HMOs	5,619,604	3,958,906	0	0
<b>Total</b>	<b>\$13,248,911</b>	<b>\$ 6,301,230</b>	<b>\$ 135,498</b>	<b>\$ 154,949</b>

### Personal Income Taxes

April	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$858.2 Million	\$880.1 Million	\$ 22.0 Million	2.6 %
Month	\$164.9 Million	\$142.9 Million	\$(22.0 Million)	-13.4 %

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

Actual personal income tax cash collections for FY 2012 through the first ten months of the fiscal year were up \$22.0 million, or 2.6 percent, compared to the same period last fiscal year. Total personal income tax cash collections for FY 2012 through April were \$880.1 million vs. FY 2011 cash collections of \$858.2 million through April.

The FY 2012 year-to-date personal income tax cash collections include historic structures tax credit reimbursements through April of \$1.1 million vs. \$6.1 million through April of FY 2011. FY 2012 year-to-date HSTC reimbursements for personal income taxes are \$5.0 million less than the same period in FY 2011, a decrease of 81.8 percent.

#### *Month of April:*

Personal income tax collections for April 2012 totaled \$142.9 million compared to April 2011 cash collections of \$164.9 million, a decrease of \$22.0 million or 13.4 percent.

April 2012 cash collections include historic structures tax credit reimbursement of \$110,949 vs. \$115,103 for April 2011. April 2012 HSTC reimbursements for personal income taxes are 3.6 percent less than April 2011, a decrease of \$4,154.

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

The tables below are based on data provided by the Division of Taxation, and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight 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 revenues.

*Fiscal Year-to-Date through April:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$131,171,407	\$151,704,116	\$ 20,532,709	15.7 %
Final Payments*	178,739,135	163,528,763	(15,210,373)	-8.5 %
Refunds/Adjustments	(224,988,408)	(245,290,796)	(20,302,388)	9.0 %
Withholding	773,237,118	810,201,475	36,964,357	4.8 %
* Final Payments include historic structures tax credit reimbursements of \$6.1 million in fiscal year-to-date 2011 and \$1.1 million in fiscal year-to-date 2012.				

Within the components of personal income tax, FY 2012 estimated payments are up \$20.6 million or 15.7 percent on a fiscal year-to-date basis through April vs. the same period last fiscal year. Final payments are down \$15.2 million or 8.5 percent through the tenth month of FY 2012 relative to FY 2011 through the tenth month. Fiscal year-to-date FY 2012 final payments cash collections include \$1.1 million in reimbursed historic structures tax credits vs. \$6.1 million in fiscal year-to-date FY 2011. Refunds and adjustments are greater by \$20.3 million in FY 2012 through April vs. FY 2011 through April. For the January through April period, 393,574 income tax refunds were paid in FY 2012 for tax year 2011 at an average of \$517.10. For the same period in FY 2011 for tax year 2010, the comparable figures are 355,086 and \$484.73. Finally, FY 2012 withholding tax cash collections through the tenth month of the fiscal year are more by \$37.0 million or 4.8 percent relative to FY 2011 withholding tax cash collections through the tenth month of the fiscal year. FY 2012 through April withholding tax payments include \$14.8 million from the sale in Rhode Island of the winning tickets for the \$336.4 million and \$60.0 million Powerball jackpots.

*Month of April:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 23,327,494	\$ 21,230,350	\$ (2,097,144)	-9.0 %
Final Payments*	127,282,436	114,268,337	(13,014,099)	-10.2 %
Refunds/Adjustments	(57,371,081)	(66,731,509)	(9,360,428)	16.3 %
Withholding	71,694,489	74,117,593	2,423,104	3.4 %
* Final Payments include historic structures tax credit reimbursements of \$115,103 in April 2011 and \$110,949 in April 2012.				

Within the components of personal income tax, estimated payments received in April 2012 are down \$2.1 million or 9.0 percent compared to April 2011. Final payments are down \$13.0 million or 10.2 percent in April of FY 2012 relative to April of FY 2011. April 2012 final

payments cash collections include \$110,949 in reimbursed historic structures tax credits vs. \$115,103 in April 2011. Refunds and adjustments are greater by \$9.4 million in April 2012 vs. April 2011. In April 2012, 126,404 income tax refunds were paid for tax year 2011 at an average of \$521.22. For the same period in FY 2011, the comparable figures for tax year 2010 are 102,466 and \$541.35. Finally, April 2012 withholding tax cash collections are \$2.4 million, or 3.4 percent, more than April 2011 withholding tax cash collections. April 2012 withholding tax payments include \$2.2 million of gambling withholding tax payments due to the winning ticket for the \$60.0 million Powerball jackpot being sold in Rhode Island.

### **Sales and Use Taxes**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$679.8 Million	\$706.9 Million	\$ 27.2 Million	4.0 %
Month	\$ 67.0 Million	\$ 69.8 Million	\$ 2.8 Million	4.2 %

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

Actual sales and use tax cash collections for FY 2012 through April of the fiscal year were up \$27.2 million, or 4.0 percent, compared to the same period last fiscal year. Total sales and use tax cash collections for FY 2012 through April were \$706.9 million vs. FY 2011 cash collections of \$679.8 million through April.

In FY 2012, sales and use taxes include an unknown amount of additional revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 30, 2011. The sales and use tax base expansion took effect on October 1, 2011 and receipts were remitted to the Division of Taxation for the first time in November 2011.

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

Sales and use tax cash collections in April 2012 were \$2.8 million, or 4.2 percent, greater than April 2011 cash collections. Sales and use tax cash collections totaled \$69.8 million in April 2012 vs. cash collections of \$67.0 million in April 2011.

In April 2012, sales and use taxes include an unknown amount of additional revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 30, 2011.

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

The tables below are based on data provided by the Division of Taxation, and break down sales and use tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight 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 revenues.

*Fiscal Year-to-Date through April:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$598,585,424	\$623,538,875	\$24,953,451	4.2 %
Registry Receipts	68,859,532	71,812,022	2,952,490	4.3 %
Providence Place Mall	12,071,066	12,197,815	126,750	1.1 %

Within the sales tax components, registry receipts were up 4.3 percent or \$3.0 million through April of FY 2012 when compared to same period last fiscal year. Net sales tax receipts remitted directly to the Division of Taxation posted an increase of \$25.0 million or 4.2 percent during FY 2012's first ten months versus the first ten months of FY 2011. Providence Place Mall (PPM) sales tax receipts were 1.1 percent higher or \$126,750 through April of FY 2012 versus the same period in FY 2011.

*Month of April:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 58,208,082	\$ 60,429,129	\$ 2,221,047	3.8 %
Registry Receipts	7,738,086	8,454,272	716,185	9.3 %
Providence Place Mall	1,028,951	1,077,367	48,415	4.7 %

Within the sales tax components, registry receipts were up 9.3 percent or \$716,185 in April 2012 when compared to April 2011. Net sales tax receipts remitted directly to the Division of Taxation posted an increase of \$2.2 million or 3.8 percent in April 2012 vs. April 2011. Providence Place Mall (PPM) sales tax receipts were 4.7 percent higher or \$48,415 in April 2012 versus April 2011.

**General Business Taxes**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$232.5 Million	\$220.8 Million	\$(11.7 Million)	-5.0 %
Month	\$ 11.2 Million	\$ 17.1 Million	\$ 5.9 Million	53.2 %

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

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

FY 2012 total general business taxes collected through April of the fiscal year were \$220.8 million or \$11.7 million less than the \$232.5 million collected for the same period in FY 2011. Year-to-date growth in FY 2012 is -5.0 percent.

The health care provider assessment through April 2012 was \$34.6 million, an increase of 2.7 percent over the same period in FY 2011. Through the first ten months of FY 2012, bank deposit taxes totaled \$903,479 or 2.8 percent higher than the \$879,271 in bank deposits taxes received in the first ten months of FY 2011. The insurance companies gross premiums tax is down \$3.0 million or -6.5 percent on a fiscal year-to-date basis. FY 2012 insurance companies gross premiums tax cash collections through April 2012 total \$42.3 million compared to collections of \$45.3 million in FY 2011 through April 2011. Year-to-date FY 2012 insurance companies gross premiums taxes include \$4.3 million in reimbursed Historic Structures Tax Credits a decrease of 32.5 percent from year-to-date FY 2011 reimbursed HSTCs of \$6.3 million. The financial institutions tax is up \$2.9 million on a fiscal year-to-date cash basis in FY 2012 vs. FY 2011 through April. Financial institutions tax collections totaled \$2.2 million through April 2012 vs. -\$739,060 through April 2011. Public utilities gross earnings taxes are \$45.1 million through April 2012, a decrease of 7.3 percent from collections of \$48.6 million through April 2011.

***Month of April:***

Total general business taxes collected in April 2012 were \$17.1 million or \$5.9 million more than the \$11.2 million collected in April 2011. This translates into an increase of 53.2 percent in total general business taxes.

The health care provider assessment for April 2012 was \$3.4 million, a decrease of 0.5 percent over April 2011 cash collections. There were no bank deposit taxes received in April 2012 or in April 2011. The insurance companies gross premiums tax is \$652,487 more in April 2012 vs. the \$390,787 in April 2011 cash collections. April 2012 insurance companies gross premiums tax cash collections totaled \$1.0 million. April 2012 insurance companies gross premiums taxes do not include any reimbursed Historic Structures Tax Credits compared to April 2011 reimbursed HSTCs of \$20,395. Financial institutions taxes received in April 2012 totaled -\$1.3 million compared to cash collections of \$302,301 in April 2011. Public utilities gross earnings tax receipts were \$429,401 in April 2012, a decrease of \$78,934 from collections of \$508,325 in April 2011.

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

The tables below are based on data provided by the Division of Taxation, and break down business corporations tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight 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 revenues.

*Fiscal Year-to-Date through April:*

Component	FY 2011	FY 2012	Difference	% Change
Estimated Payments	\$ 45,617,016	\$54,477,568	\$ 8,860,553	19.4 %
Final Payments*	85,624,816	62,893,472	(22,731,344)	-26.5 %
Refunds/Adjustments	(25,926,620)	(20,927,038)	4,999,582	-19.3 %
* Final Payments include historic structures tax credit reimbursements of \$818,010 in fiscal year-to-date 2011 and \$913,855 in fiscal year-to-date 2012.				

Within the business corporations tax components, estimated payments were up by \$8.9 million or 19.4 percent through April of FY 2012 when compared to same period last fiscal year. Final payments posted a decrease of \$22.7 million or 26.5 percent during FY 2012's first ten months versus the first ten months of FY 2011. It should be noted that FY 2011 cash receipts for business corporations taxes include \$25.1 million in final payments that were accrued back to FY 2010. Refunds and adjustments were fewer by \$5.0 million through April of FY 2012 versus the same period in FY 2011, a decrease of 19.3 percent.

*Month of April:*

Component	FY 2011	FY 2012	Difference	% Change
Estimated Payments	\$ 4,233,272	\$ 2,693,648	\$ (1,539,624)	-36.4 %
Final Payments	7,530,894	10,330,973	2,800,079	37.2 %
Refunds/Adjustments	(5,185,666)	549,491	5,735,157	-110.6 %
* Final Payments include 44,000 in historic structures tax credit reimbursements in April 2012 and no historic structures tax credit reimbursements in April 2011.				

Within the business corporations tax components, estimated payments were down \$1.5 million in April 2012 vs. April 2011 a decrease of 36.4 percent. Final payments posted an increase of \$2.8 million or 37.2 percent in April 2012 when compared to April 2011. Refunds and adjustments were fewer by \$5.7 million or -110.6 percent in April 2012 versus April 2011.

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

April	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$161.8 Million	\$159.6 Million	\$ (2.1 Million)	-1.3 %
Month	\$ 14.6 Million	\$ 16.2 Million	\$ 1.5 Million	10.3 %

*Fiscal Year-to-Date through April:*

Excise taxes other than sales and use taxes collected in the fiscal year-to-date April 2012 period totaled \$159.6 million or \$2.1 million less than the \$161.8 million collected for the same period

in FY 2011. The actual year-to-date growth rate in excise taxes other than the sales and use tax is -1.3 percent.

Motor vehicle operator license and registration fees cash collections are \$361,093 less in FY 2012 through April than in FY 2011 through April. This difference yields a fiscal year-to-date growth rate for motor vehicle operator licenses and registration fees cash collections of -0.9 percent. Motor carrier fuel use tax cash collections total \$677,022 in FY 2012 through April. This is a decrease of 12.3 percent over FY 2011 cash collections through April of \$772,294. FY 2012 alcohol excise taxes through April 2012 are up 1.7 percent, or \$160,146, from the \$9.6 million collected in FY 2011 through April 2011.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes, 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 on cigarettes. Total cigarette tax receipts through the first ten months of FY 2012 were down \$1.8 million, or 1.6 percent compared to the first ten months of FY 2011.

Finally, the change in cigarette sales is determined. First, cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data yielding only cigarette tax collections. The result is a decrease in Rhode Island cigarette sales of 1.9 percent through April of FY 2012 versus through April of FY 2011.

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

Excise taxes other than sales and use taxes collected in April 2012 period totaled \$16.2 million or \$1.5 million more than the \$14.6 million collected in April 2011. This translates into a growth rate in excise taxes other than the sales and use tax 10.3 percent.

Motor vehicle operator license and registration fees cash collections totaled \$4.3 million, or \$628,576, more in April 2012 than in April 2011. Motor carrier fuel use tax cash collections total \$43,834 in April 2012. This is a decrease of \$97,482 over April 2011 cash collections of \$141,316. Alcohol excise taxes in April 2012 are down 16.7 percent, or \$180,676, from the \$1,079,439 collected in April 2011.

Total cigarette tax receipts in April 2012 were up \$1.2 million, or 11.8 percent compared to April 2011. This translates into an increase in Rhode Island cigarette sales of 10.0 percent in April 2012 versus April 2011.

#### **Other Taxes**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$28.8 Million	\$44.9 Million	\$ 16.1 Million	56.0 %
Month	\$ 1.8 Million	\$ 8.9 Million	\$ 7.1 Million	386.0 %

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

Other taxes collected through April of FY 2012 totaled \$44.9 million versus \$28.8 million in other taxes collected during the same period last fiscal year, an increase of \$16.1 million, or 56.0 percent. Inheritance tax collections totaled \$38.8 million through April of FY 2012, an increase of \$16.5 million from the \$22.3 million collected through the first ten months of FY 2011. In FY 2012, inheritance taxes include \$9.9 million in infrequently occurring cash receipts in November 2011 and April 2012. Racing and athletics tax collections through April of FY 2012 were down 0.6 percent, or \$6,095, relative to the same period in FY 2011. Realty transfer taxes were down by 6.3 percent through April of FY 2012 versus through April of FY 2011, a decrease of \$342,176.

***Month of April:***

Other taxes collected in April 2012 totaled \$8.9 million versus \$1.8 million in other taxes collected in April 2011, an increase of \$7.1 million. Inheritance tax collections totaled \$8.3 million in April 2012, an increase of \$7.1 million from April 2011 cash collections. April 2012 inheritance taxes include \$5.1 million in infrequently occurring cash receipts. Racing and athletics tax collections in April 2012 were down \$2,473 relative to April 2011. Realty transfer taxes were down by \$89,326 in April 2012 versus the \$530,267 collected in April 2011.

**Total Departmental Receipts**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$279.4 Million	\$288.9 Million	\$ 9.5 Million	3.4 %
Month	\$ 19.6 Million	\$ 17.5 Million	\$(2.1 Million)	-10.8 %

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

FY 2012 year-to-date departmental receipts total \$288.9 million, an increase of \$9.5 million from the amount that was collected last fiscal year at this time. Actual departmental cash receipts for FY 2012 were up 3.4 percent when compared to cash receipts collected during the same period a year ago. FY 2012 year-to-date growth in the licenses and fees category of departmental receipts is 5.0 percent or \$11.3 million more than FY 2011 through April 2011. The FY 2011 Hospital Licensing Fee which was due and payable in July of FY 2012 has totaled \$134.7 million or \$10.8 million more than was received in FY 2011 for the FY 2010 hospital licensing fee. Fines and penalties are up 4.2 percent through the first ten months of FY 2012 versus the first ten months of FY 2011, or \$1.0 million more than fiscal year-to-date cash collections through April 2011. In the sales and services category of departmental receipts, FY 2012 year-to-date growth is -52.7 percent from FY 2011 cash collections of \$14.8 million through April 2011. The \$7.8 million decrease in sales and services departmental receipts incorporates the delayed posting of the \$7.1 million disproportionate share (“dish”) payment made by the Eleanor Slater Hospital in FY 2011. Finally, miscellaneous departmental revenues were up \$5.0 million, or 31.3 percent, through April of FY 2012 versus the comparable period of FY 2011. Of this total difference, \$3.4

million is attributable to a reclassification of the drinking water protection fund in FY 2012 from the licenses and fees category to miscellaneous departmental revenue.

In the enacted FY 2012 budget signed into law by Governor Chafee on June 30, 2011 several departmental receipt fees were either increased or newly established. The increased fees through April include the estate filing fee; up \$82,725, the letter of good standing fee; up \$94,225, and the license fee for securities brokers and advisors; up \$1.8 million. New fees implemented this fiscal year include background checks completed by the Department of Children, Youth and Families which has collected \$63,551 through April and a non-sufficient funds check fee implemented at the Division of Motor Vehicles which has collected \$18,685 through the first eight months. A new grant of \$125,000 from the Urban Institute for work support strategies also increased departmental receipts in FY 2012.

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

Departmental receipts total \$17.5 million, a decrease of \$2.1 million from the amount that was collected in April 2011. Actual departmental receipts for April 2012 were down 10.8 percent when compared to April 2011. April 2012 growth in the licenses and fees category of departmental receipts is -22.6 percent or \$2.6 million less than cash receipts in April 2011. Fines and penalties were up 7.4 percent, or \$362,959, in April 2012 versus April 2011. In the sales and services category of departmental receipts, April 2012 cash collections were \$577,577 less or -47.4 percent than April 2011 cash collections of \$1.2 million. Finally, miscellaneous departmental receipts totaled \$2.5 million or \$752,023 more in April 2012 vs. April 2011.

The fees affected by the enacted FY 2012 budget include the estate filing fee for which collections increased by \$7,225 in April 2012, the letter of good standing fee for which collections increased by \$4,925 in April 2012 versus April 2011, and the license fee for securities brokers and advisors which was down \$32,570 from April 2011 cash receipts of \$129,120. Similarly the new fees implemented by the enacted FY 2012 budget had revenues of \$10,170 in background checks completed by the Department of Children, Youth and Families and \$2,575 for the returned check fee implemented at the Division of Motor Vehicles for the month of April 2012.

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

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$3,510,319	\$3,505,671	\$(4,648)	-0.1 %
Month	\$ 348,907	\$ 342,817	\$(6,090)	-1.7 %

*The State's motor fuel tax consists of a \$0.32 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. 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 is \$4,648 less in FY 2012 through April than in FY 2011 through April, a decrease of 0.1 percent.

***Month of April:***

The per penny yield of the state's motor fuel tax totaled \$342,817 in April 2012, a decrease of \$6,090, or 1.7 percent from April 2011 monthly cash collections of \$348,907

**Other Miscellaneous Revenues**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 9.7 Million	\$ 6.1 Million	\$(3.6 Million)	-36.8 %
Month	\$ 279,762	\$ 40,508	\$ (239,254)	-85.5 %

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

Other miscellaneous revenues were down 36.8 percent in FY 2012 through April when compared to the same period one year ago. FY 2012 year-to-date collections total \$6.1 million compared to \$9.7 million collected at this time last fiscal year. In FY 2011, \$985,560 was deposited as a result of the sale of the Smithfield Salt Barn that was posted in July 2010 as well as \$839,235 which was received from a pharmaceutical manufacturer settlement in October 2010. Additionally, in FY 2011 \$1.0 million was deposited as a result of a settlement with the State's Medicaid program and \$5.5 million was received for the payment of child support enforcement. In FY 2012, a total of \$5.3 million has been deposited as a result of the transfer in August 2011 of a \$2.0 million settlement with UBS and the transfer in March 2012 of a \$3.3 million settlement with Wachovia both associated with the bidding of a guaranteed investment contract related to the investment of proceeds from the state's securitization of its Master Settlement Agreement payments. Finally, \$566,679 was received in a settlement associated with the State's Medicaid program in September 2011 and March 2012.

***Month of April:***

April 2012 cash collections for other miscellaneous revenues were down \$239,254 compared to April 2011 cash collections of \$279,762.

**Lottery Transfer**

<b>April</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$262.1 Million	\$283.4 Million	\$21.3 Million	8.1 %
Month	\$ 33.4 Million	\$ 37.2 Million	\$ 3.8 Million	11.3 %

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

The lottery transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred. The lottery transfer is up 8.1 percent in FY 2012 through April when compared to FY 2011 through April. FY 2012 year-to-date collections totaled \$283.4 million or \$21.3 million more than cash collections through the tenth month of FY 2011.

***Month of April:***

April 2012 cash collections for the lottery transfer are up \$3.8 million compared to April 2011 cash collections of \$33.4 million. The lottery transfer is up 11.3 percent in April of FY 2012 when compared to the same period one year ago.

**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 revenues.

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

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 27,762,717	\$ 29,573,040	\$ 1,810,323	6.5 %
Keno	12,765,432	13,558,293	792,861	6.2 %
Twin River VLTs	196,772,589	215,640,819	18,868,229	9.6 %
Newport Grand VLTs	23,198,500	23,593,226	394,726	1.7 %

Within the lottery transfer components, traditional games were more by \$1.8 million or 6.5 percent through the tenth month of FY 2012 when compared to same period last fiscal year. Keno cash collections posted an increase of \$792,861 or 6.2 percent during FY 2012's period through April versus the comparable period of FY 2011. The transfer from Twin River's video lottery terminals (VLTs) totaled \$215.6 million through April of FY 2012 an increase of \$18.9 million, or 9.6 percent, from FY 2011 cash collections for the comparable period a year ago. The FY 2012 year-to-date transfer from Newport Grand's VLTs totaled \$23.6 million versus the \$23.2 million collected through April of FY 2011. This translates into an increase of \$394,726, or 1.7 percent. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed receipts and the state's payment to either Newport Grand's or Twin River's marketing program.

*Month of April:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,558,731	\$ 4,681,181	\$ 1,122,450	31.5 %
Keno	1,636,744	1,747,745	111,001	6.8 %
Twin River VLTs	25,739,379	28,118,463	2,379,084	9.2 %
Newport Grand VLTs	2,660,706	2,872,581	211,875	8.0 %

Within the lottery transfer components, traditional games were up by \$1.1 million or 31.5 percent in April of FY 2012 when compared to same month last fiscal year. Keno cash collections posted an increase of \$111,001 or 6.8 percent in April 2012 versus April 2011. The transfer from Twin River's video lottery terminals (VLTs) totaled \$28.1 million in April of FY 2012, an increase of \$2.4 million, or 9.2 percent, for the comparable month a year ago. The FY 2012 April monthly transfer from Newport Grand's VLTs totaled \$2.9 million. This translates into an increase of 8.0 percent, or \$211,875, when compared to collections in April of FY 2011.

**Unclaimed Property Transfer**

The unclaimed property transfer to the general fund occurs in June of every fiscal year.



Rosemary Booth Gallogly, Director  
Rhode Island Department of Revenue

May 15, 2012

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

	FY 2011 YTD April	FY 2012 YTD April	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	858,159,252	880,143,557	21,984,305	2.6%
<b><u>General Business Taxes</u></b>				
Business Corporations	104,700,911	95,714,810	(8,986,101)	-8.6%
Public Utilities Gross Earnings	48,627,913	45,070,127	(3,557,786)	-7.3%
Financial Institutions	(739,060)	2,179,936	2,918,996	-395.0%
Insurance Companies	45,315,090	42,348,833	(2,966,257)	-6.5%
Bank Deposits	879,271	903,479	24,208	2.8%
Health Care Provider Assessment	33,695,596	34,596,254	900,658	2.7%
<b><u>Excise Taxes</u></b>				
Sales and Use	679,759,626	706,946,905	27,187,279	4.0%
Motor Vehicle	39,141,930	38,780,837	(361,093)	-0.9%
Motor Carrier Fuel Use	772,294	677,022	(95,272)	-12.3%
Cigarettes	112,257,580	110,409,303	(1,848,277)	-1.6%
Alcohol	9,583,745	9,743,891	160,146	1.7%
Controlled Substances	-	-	-	-
<b><u>Other Taxes</u></b>				
Inheritance and Gift	22,337,136	38,823,489	16,486,353	73.8%
Racing and Athletics	1,056,001	1,049,906	(6,095)	-0.6%
Realty Transfer	5,416,039	5,073,863	(342,176)	-6.3%
<b>Total Taxes</b>	<b>\$ 1,960,963,324</b>	<b>\$ 2,012,462,212</b>	<b>\$ 51,498,888</b>	<b>2.6%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	224,048,694	235,344,287	11,295,593	5.0%
Fines and Penalties	24,705,651	25,736,720	1,031,069	4.2%
Sales and Services	14,783,277	6,991,185	(7,792,092)	-52.7%
Miscellaneous	15,889,823	20,867,281	4,977,458	31.3%
<b>Total Departmental Receipts</b>	<b>\$ 279,427,445</b>	<b>\$ 288,939,473</b>	<b>\$ 9,512,028</b>	<b>3.4%</b>
<b>Taxes and Departmentals</b>	<b>\$ 2,240,390,769</b>	<b>\$ 2,301,401,685</b>	<b>\$ 61,010,916</b>	<b>2.7%</b>
<b><u>Other General Revenue Sources</u></b>				
Gas Tax Transfer	-	-	-	-
Other Miscellaneous Revenues	9,678,361	6,117,921	(3,560,440)	-36.8%
Lottery Transfer	262,130,930	283,399,705	21,268,775	8.1%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 271,809,291</b>	<b>\$ 289,517,626</b>	<b>\$ 17,708,335</b>	<b>6.5%</b>
<b>Total General Revenues</b>	<b>\$ 2,512,200,060</b>	<b>\$ 2,590,919,311</b>	<b>\$ 78,719,251</b>	<b>3.1%</b>

**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**Month of April**

	FY 2011 April	FY 2012 April	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	164,933,338	142,884,771	(22,048,567)	-13.4%
<b><u>General Business Taxes</u></b>				
Business Corporations	6,587,617	13,549,941	6,962,324	105.7%
Public Utilities Gross Earnings	508,335	429,401	(78,934)	-15.5%
Financial Institutions	302,301	(1,270,646)	(1,572,947)	-520.3%
Insurance Companies	390,787	1,043,274	652,487	167.0%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	3,379,182	3,363,258	(15,924)	-0.5%
<b><u>Excise Taxes</u></b>				
Sales and Use	66,973,993	69,775,574	2,801,581	4.2%
Motor Vehicle	3,667,236	4,295,812	628,576	17.1%
Motor Carrier Fuel Use	141,316	43,834	(97,482)	-69.0%
Cigarettes	9,759,214	10,915,257	1,156,043	11.8%
Alcohol	1,079,439	898,763	(180,676)	-16.7%
Controlled Substances	-	-	-	-
<b><u>Other Taxes</u></b>				
Inheritance and Gift	1,196,346	8,338,115	7,141,769	597.0%
Racing and Athletics	101,180	103,653	2,473	2.4%
Realty Transfer	530,267	440,941	(89,326)	-16.8%
<b>Total Taxes</b>	<b>\$ 259,550,551</b>	<b>\$ 254,811,948</b>	<b>\$ (4,738,603)</b>	<b>-1.8%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	11,694,880	9,048,687	(2,646,193)	-22.6%
Fines and Penalties	4,909,125	5,272,077	362,952	7.4%
Sales and Services	1,218,272	640,695	(577,577)	-47.4%
Miscellaneous	1,740,189	2,492,212	752,023	43.2%
<b>Total Departmental Receipts</b>	<b>\$ 19,562,466</b>	<b>\$ 17,453,671</b>	<b>\$ (2,108,795)</b>	<b>-10.8%</b>
<b>Taxes and Departmentals</b>	<b>\$ 279,113,017</b>	<b>\$ 272,265,619</b>	<b>\$ (6,847,398)</b>	<b>-2.5%</b>
<b><u>Other General Revenue Sources</u></b>				
Gas Tax Transfer	-	-	-	-
Other Miscellaneous Revenues	279,762	40,508	(239,254)	-85.5%
Lottery Transfer	33,442,684	37,234,772	3,792,088	11.3%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 33,722,446</b>	<b>\$ 37,275,280</b>	<b>\$ 3,552,834</b>	<b>10.5%</b>
<b>Total General Revenues</b>	<b>\$ 312,835,463</b>	<b>\$ 309,540,899</b>	<b>\$ (3,294,564)</b>	<b>-1.1%</b>