

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



State of Rhode Island Cash Collections Report  
 July 2011 Summary

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

FY 2012 year-to-date total general revenue cash collections through July were \$317.5 million, up \$6.1 million or 1.9 percent, from the same period last fiscal year. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 68,027,458	\$ 70,434,758	\$ 2,407,300	3.5 %
Sales and Use Taxes	75,697,329	76,957,295	1,259,966	1.7 %
Departmental Receipts	136,078,118	139,102,329	3,024,211	2.2 %
Lottery Transfer	N/A	N/A	N/A	N/A
All Other Revenues	31,666,587	31,044,040	(622,547)	-2.0 %
<b>Total General Revenues</b>	<b>\$ 311,469,492</b>	<b>\$ 317,538,422</b>	<b>\$ 6,068,930</b>	<b>1.9 %</b>

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
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<b>Total General Revenues</b>	<b>\$ 311,469,492</b>	<b>\$ 317,538,422</b>	<b>\$ 6,068,930</b>	<b>1.9 %</b>

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State of Rhode Island Cash Collections Report  
July 2011 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**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$311.5 Million	\$317.5 Million	\$6.1 Million	1.9 %
Month	\$311.5 Million	\$317.5 Million	\$6.1 Million	1.9 %

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

Fiscal Year 2012 total general revenues collected through July 2011 have increased by 1.9 percent as compared to Fiscal Year 2011 total general revenues collected through July of last year. For the fiscal year-to-date period through July 2011, total general revenues were \$317.5 million as compared to \$311.5 million for the same period last year, an increase of \$6.1 million.

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

- In FY 2011 public utilities gross earnings tax collections include \$3.3 million in receipts derived from an audit completed in FY 2010. This audit recovery is considered to be non-recurring revenue. Additionally, \$400,413 of departmental licenses and fees were received in July 2010 for expenses recovered from public utility companies, physician licenses and water surcharge fees due to either one-time assessments or 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 are supposed to be posted in June of the prior fiscal year. Finally, other miscellaneous revenues in July 2010 included

\$985,560 in proceeds from the sale of state property, specifically the Smithfield Salt Barn.

- In FY 2012, the hospital licensing fee generated \$8.9 million more in July 2011 than in July 2010. This increase was due to the fact that the hospital licensing fee rate was increased from 5.314 percent of hospital FY 2008 net patient revenues to 5.465 percent of hospital FY 2009 net patient revenues. Additionally, \$166,352 more in departmental licenses and fees were received in July 2011 from beverage container and litter participation fees. This increase is due to the fact that notices were sent out two weeks later in FY 2012 than in FY 2011. Further, \$568,720 more in departmental licenses and fees were received in July 2011 vs. July 2010 due to the Division of Motor Vehicles (DMV) late posting of receipts from emissions control inspection stickers and driving record abstracts in FY 2011. Finally, a net of \$508,053 in departmental miscellaneous revenues were deposited in July 2011 as a result of a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.

The table below displays the differences in cash flows for FY 2011 and FY 2012.

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2011</b>	<b>YTD FY 2012</b>
Public Utilities	FY 2010 Audit Recovery	\$3,301,780	\$0
Departmental Receipts	Higher licenses and fees deposits	\$400,413	\$0
Departmental Receipts	FY 2010 "dish" payment	\$7,082,983	\$0
Departmental Receipts	Hospital licensing fee difference	\$0	\$8,954,023
Departmental Receipts	Beverage container/litter permits	\$0	\$116,352
Departmental Receipts	DMV late postings in FY 2011	\$0	\$568,720
Departmental Receipts	Attorney General net settlement	\$0	\$508,053

### ***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

### **Taxes and Departmental Receipts**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$310.5 Million	\$317.5 Million	\$7.0 Million	2.3 %
Month	\$310.5 Million	\$317.5 Million	\$7.0 Million	2.3 %

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

The Rhode Island Department of Revenue reports that FY 2012 taxes and departmental receipts collected through July 2011 have increased by 2.3 percent as compared to FY 2011 cash

collections for the comparable period a year ago. For the fiscal year-to-date period ending July, total taxes and departmental receipts were \$317.5 million in FY 2012 as compared to \$310.5 million for the same period last fiscal year, an increase of \$7.0 million.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Other General Revenue Sources**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$986,280	\$36,080	\$(950,200)	-96.3 %
Month	\$986,280	\$36,080	\$(950,200)	-96.3 %

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

FY 2012 other general revenue sources collected through July have decreased by 96.3 percent as compared to cash collections through July of FY 2011. Other general revenue sources include the gas tax transfer to the general fund, 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 July, total other general revenue sources were \$36,080 in FY 2012 as compared to \$986,280 for the same period last year, a decrease of \$950,200.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Total Taxes**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$174.4 Million	\$178.4 Million	\$4.0 Million	2.3 %
Month	\$174.4 Million	\$178.4 Million	\$4.0 Million	2.3 %

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

Total tax revenues for the fiscal year-to-date period through July 2011 were \$178.4 million, or 2.3 percent more than the \$174.4 million in total tax cash collections through July 2010.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

### 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 2011, total historic structure tax credit redemptions/reimbursements for all taxes through July totaled \$81,322 vs. \$191,750 in FY 2011. July 2011 total historic structure tax credit redemptions/reimbursements for all taxes totaled \$81,322 vs. the \$191,750 in July 2010.

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

Tax Type	Year-to-Date		Monthly	
	FY 2011	FY 2012	July 2010	July 2011
Personal Income	\$ 191,750	\$ 81,322	\$ 191,750	\$ 81,322
Business Corporations	0	0	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
<b>Total</b>	<b>\$ 191,750</b>	<b>\$ 81,322</b>	<b>\$ 191,750</b>	<b>\$ 81,322</b>

### Personal Income Taxes

JULY	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$68.0Million	\$70.4 Million	\$2.4 Million	3.5 %
Month	\$68.0 Million	\$70.4 Million	\$2.4 Million	3.5 %

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

Actual personal income tax cash collections for FY 2012 through the first month of the fiscal year were up \$2.4 million, or 3.5 percent, compared to the same period last fiscal year. Total personal income tax cash collections for FY 2012 through July were \$70.4 million vs. FY 2011 cash collections of \$68.0 million through July.

The FY 2012 year-to-date personal income tax cash collections include historic structures tax credit reimbursements through July of \$81,322 vs. the \$191,750 through July of FY 2011. FY 2012 year-to-date HSTC reimbursements for personal income taxes are \$110,428 less than the same period in FY 2011, a decrease of 57.6 percent.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**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 July:***

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 3,558,995	\$ 2,992,820	\$ (566,175)	-15.9 %
Final Payments*	3,502,329	2,729,303	(773,026)	-22.1 %
Refunds/Adjustments	(7,103,489)	(3,858,511)	3,244,979	-45.7 %
Withholding	68,069,624	68,571,146	501,522	0.7 %
* Final Payments include historic structures tax credit reimbursements of \$191,750 in fiscal year-to-date 2011 and \$81,322 in fiscal year-to-date FY 2012.				

Within the components of personal income tax, FY 2012 estimated payments are down \$566,175 or -15.9 percent on a fiscal year-to-date basis through July vs. the same period last fiscal year. Final payments are down \$773,026 or -22.1 percent through the first month of FY 2012 relative to FY 2011 through the first month. Fiscal year-to-date FY 2012 final payments cash collections include \$81,322 in reimbursed historic structures tax credits vs. \$191,750 in fiscal year-to-date FY 2011. Refunds and adjustments are fewer by \$3,244,979 in FY 2012 through July vs. FY 2011 through July. Finally, FY 2012 withholding tax cash collections through the first month of the fiscal year are more by \$501,522 or 0.7 percent relative to FY 2011 withholding tax cash collections through the first month of the fiscal year.

*Month of July:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 3,558,995	\$ 2,992,820	\$ (566,175)	-15.9 %
Final Payments*	3,502,329	2,729,303	(773,026)	-22.1 %
Refunds/Adjustments	(7,103,489)	(3,858,511)	3,244,979	-45.7 %
Withholding	68,069,624	68,571,146	501,522	0.7 %
* Final Payments include historic structures tax credit reimbursements of \$191,750 in fiscal year-to-date 2011 and \$81,322 in fiscal year-to-date FY 2012.				

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections for the components of the personal income tax.

**Sales and Use Taxes**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$75.7 million	\$77.0 million	\$1.3 million	1.7 %
Month	\$75.7 million	\$77.0 million	\$1.3 million	1.7 %

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

Actual sales and use tax cash collections for FY 2012 through the first month of the fiscal year were up \$1.3 million, or 1.7 percent, compared to the same period last fiscal year. Total sales and use tax cash collections for FY 2012 through July were \$77.0 million vs. FY 2011 cash collections of \$75.7 million through July.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**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 July:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 67,201,503	\$ 69,579,776	\$ 2,230,706	3.3 %
Registry Receipts	7,444,335	6,721,428	(722,907)	-9.7 %
Providence Place Mall	1,156,584	1,050,919	(105,665)	-9.1 %

Within the sales tax components, registry receipts were down 9.7 percent or \$722,907 in the first month 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 \$2,230,706 or 3.3 percent during FY 2012's first month versus the first month of FY 2011. Providence Place Mall (PPM) sales tax receipts were 9.1 percent lower or -\$105,665 through July of FY 2012 versus the same period in FY 2011.

*Month of July:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 67,201,503	\$ 69,579,776	\$ 2,230,706	3.3 %
Registry Receipts	7,444,335	6,721,428	(722,907)	-9.7 %
Providence Place Mall	1,156,584	1,050,919	(105,665)	-9.1 %

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections for the components of the sales and use tax.

**General Business Taxes**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$10.3 million	\$10.0 million	\$ (316,163)	-3.1 %
Month	\$10.3 million	\$10.0 million	\$ (316,163)	-3.1 %

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 Health Care Provider Assessments, 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 corporation taxes and health care provider assessments flow more evenly into the general fund over the course of a fiscal year.



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

FY 2012 total general business taxes collected through July 2011 of the fiscal year-to-date were \$10.0 million or \$316,163 less than the \$10.3 million collected for the same period in FY 2011. Year-to-date growth in FY 2012 is -3.1 percent.

Health care provider assessment taxes through July 2011 were \$3.5 million, an increase of 9.7 percent over the same period in FY 2011. Bank deposit taxes tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due. No bank deposit taxes were received through the first month of FY 2012 or through the first month of FY 2011. The insurance companies gross premiums tax is down 7.1 percent year-to-date. FY 2012 insurance companies gross premiums tax cash collections through July 2011 total \$136,873 compared to collections of \$147,269 in FY 2011 through July 2010. In general, insurance companies gross premiums taxes tend to post irregularly until March, when the first 40.0 percent of total tax liability is due. The financial institutions tax is up \$194,810 on a fiscal year-to-date cash basis in FY 2012 vs. FY 2011 through July. Financial institutions tax collections totaled \$2,100 through July 2011 vs. -\$192,710 through July 2010. Public utilities gross earnings taxes were \$749,404 through July 2011, a decrease of 79.5 percent from collections of \$3.7 million through July 2010.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**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 July:***

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 3,971,418	\$ 4,153,981	\$ 182,563	4.6 %
Final Payments	1,037,446	1,570,660	533,214	51.4 %
Refunds/Adjustments	(1,589,462)	(104,311)	1,485,151	-93.4 %

Within the business corporations tax components, estimated payments were up by \$182,563 or 4.6 percent in the first month of FY 2012 when compared to same period last fiscal year. Final payments posted an increase of \$533,214 or 51.4 percent during FY 2012's first month versus the first month of FY 2011. Refunds and adjustments were less by \$1.5 million through July of FY 2012 versus the same period in FY 2011.

*Month of July:*

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 3,971,418	\$ 4,153,981	\$ 182,563	4.6 %
Final Payments	1,037,446	1,570,660	533,214	51.4 %
Refunds/Adjustments	(1,589,462)	(104,311)	1,485,151	-93.4 %

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections for the components of the sales and use tax.

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

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$18.1 million	\$15.9 million	\$(2.2 million)	-12.1 %
Month	\$18.1 million	\$15.9 million	\$(2.2 million)	-12.1 %

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

Excise taxes other than sales and use taxes collected in the fiscal year-to-date July 2011 period totaled \$15.9 million or \$2.2 million less than the \$18.1 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 -12.1 percent.

Motor vehicle licenses and fees revenues are \$356,788 less in FY 2012 through July than in FY 2011 through July. This difference yields a fiscal year-to-date growth rate for motor vehicle licenses and fees cash collections of -9.0 percent. Motor carrier fuel use tax cash collections total \$94,995 in FY 2012 through July of the fiscal year. This is an increase of 30.9 percent over FY 2011 cash collections through July of \$72,564. FY 2012 alcohol excise taxes through July 2011 are up 6.4 percent, or \$79,901, from the \$1.2 million collected in FY 2011 through July 2010.

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 month of FY 2012 were down \$1.9 million, or 15.0 percent compared to through the first month 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 15.3 percent for the first month of FY 2012 versus the first month of FY 2011. It is too early in the fiscal year to be able to make any definitive statements as to the cause of this decrease.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Other Taxes**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$2.3 million	\$5.1 million	\$2.8 million	125.0 %
Month	\$2.3 million	\$5.1 million	\$2.8 million	125.0 %

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

Other taxes collected through July of FY 2012 totaled \$5.1 million versus \$2.3 million in other taxes collected during the same period last fiscal year, an increase of \$2.8 million, or 125.0 percent. Inheritance tax collections totaled \$4.5 million through July of FY 2012, an increase of 193.3 percent from the \$1.5 million collected through the first month of FY 2011. Racing and athletics tax collections through July of FY 2012 were up 4.6 percent, or \$4,334, relative to the same period in FY 2011. Realty transfer taxes were down by 17.6 percent through July of FY 2012 versus July of FY 2011.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Total Departmental Receipts**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$136.1 million	\$139.1 million	\$3.0 million	2.2 %
Month	\$136.1 million	\$139.1 million	\$3.0 million	2.2 %

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

FY 2012 year-to-date departmental receipts total \$139.1 million, an increase of \$3.0 million from the amount that was collected last fiscal year at this time. Actual departmental receipts for FY 2012 were up 2.2 percent when compared to 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 7.2 percent or \$9.2 million more than FY 2011 through July 2010. The Hospital Licensing Fee for FY 2011 was received in July of FY 2012 and totaled \$128.4 million or \$9.0 million more than was received in July of FY 2011 for FY 2010. Fines and penalties were down 34.4 percent through the first month of FY 2012 versus the first month of FY 2011, or \$42,984 less than fiscal year-to-date cash collections through July 2010. In the sales and services category of departmental receipts, FY 2012 year-to-date growth is -92.8 percent from FY 2011 cash

collections of \$7.6 million through July 2010. The \$7.0 million decrease in sales and services departmental receipts is attributable to 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 \$906,845, or 105.4 percent, through the first month of FY 2012 versus the first month of FY 2011.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Motor Fuel Tax, Per Penny Yield**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 348,287	\$ 362,576	\$ 14,289	4.1 %
Month	\$ 348,287	\$ 362,576	\$ 14,289	4.1 %

*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 July:***

The per penny yield of the state’s motor fuel tax is \$14,289 more in FY 2012 through July than in FY 2011 through July. This represents an increase of 4.1 percent between the two fiscal year-to-date periods. For FY 2012, the per penny yield through July was \$362,576 versus \$348,287 for FY 2011 through July.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Other Miscellaneous Revenues**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 986,250	\$ 36,080	\$ (950,200)	-96.3 %
Month	\$ 986,250	\$ 36,080	\$ (950,200)	-96.3 %

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

Other Miscellaneous Revenues were down 96.3 percent in FY 2012 through July when compared to the same period one year ago. FY 2012 year-to-date collections total \$36,080 compared to

\$986,250 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.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Lottery Transfer**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

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

The Lottery Transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred. By convention, the Lottery transfers June lottery receipts to the general fund during the relevant fiscal year rather than waiting until July to do so.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**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 July:***

<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	N/A	N/A	N/A	N/A
Keno	N/A	N/A	N/A	N/A
Twin River VLTs	N/A	N/A	N/A	N/A
Newport Grand VLTs	N/A	N/A	N/A	N/A

The Lottery Transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred.

*Month of July:*


<b>Component</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	N/A	N/A	N/A	N/A
Keno	N/A	N/A	N/A	N/A
Twin River VLTs	N/A	N/A	N/A	N/A
Newport Grand VLTs	N/A	N/A	N/A	N/A

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Unclaimed Property Transfer**

<b>JULY</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

The Unclaimed Property Transfer to the general fund occurs in June of every fiscal year.

  
 Rosemary Booth Gallogly, Director  
 Rhode Island Department of Revenue

August 12, 2011

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

	FY 2011 YTD July	FY 2012 YTD July	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	68,027,458	70,434,758	2,407,300	3.5%
<b><u>General Business Taxes</u></b>				
Business Corporations	3,517,835	5,620,874	2,103,039	59.8%
Public Utilities Gross Earnings	3,658,225	749,404	(2,908,821)	-79.5%
Financial Institutions	(192,710)	2,100	194,810	-101.1%
Insurance Companies	147,269	136,873	(10,396)	-7.1%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	3,160,820	3,466,025	305,205	9.7%
<b><u>Excise Taxes</u></b>				
Sales and Use	75,697,329	76,957,295	1,259,966	1.7%
Motor Vehicle	3,969,395	3,612,607	(356,788)	-9.0%
Motor Carrier Fuel Use	72,564	94,995	22,431	30.9%
Cigarettes	12,838,277	10,906,417	(1,931,860)	-15.0%
Alcohol	1,244,794	1,324,695	79,901	6.4%
Controlled Substances	-	-	-	-
<b><u>Other Taxes</u></b>				
Inheritance and Gift	1,520,944	4,461,073	2,940,129	193.3%
Racing and Athletics	93,444	97,778	4,334	4.6%
Realty Transfer	649,450	535,119	(114,331)	-17.6%
<b>Total Taxes</b>	<b>\$ 174,405,094</b>	<b>\$ 178,400,013</b>	<b>\$ 3,994,919</b>	<b>2.3%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	127,505,114	136,704,192	9,199,078	7.2%
Fines and Penalties	125,058	82,074	(42,984)	-34.4%
Sales and Services	7,587,328	548,600	(7,038,728)	-92.8%
Miscellaneous	860,618	1,767,463	906,845	105.4%
<b>Total Departmental Receipts</b>	<b>\$ 136,078,118</b>	<b>\$ 139,102,329</b>	<b>\$ 3,024,211</b>	<b>2.2%</b>
<b>Taxes and Departmentals</b>	<b>\$ 310,483,212</b>	<b>\$ 317,502,342</b>	<b>\$ 7,019,130</b>	<b>2.3%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	986,280	36,080	(950,200)	-96.3%
Lottery Transfer	-	-	-	-
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 986,280</b>	<b>\$ 36,080</b>	<b>\$ (950,200)</b>	<b>-96.3%</b>
<b>Total General Revenues</b>	<b>\$ 311,469,492</b>	<b>\$ 317,538,422</b>	<b>\$ 6,068,930</b>	<b>1.9%</b>

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

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<b>Total Other Sources</b>	<b>\$ 986,280</b>	<b>\$ 36,080</b>	<b>\$ (950,200)</b>	<b>-96.3%</b>
<b>Total General Revenues</b>	<b>\$ 311,469,492</b>	<b>\$ 317,538,422</b>	<b>\$ 6,068,930</b>	<b>1.9%</b>