

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR LINCOLN D. CHAFEE



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report March 2013 Summary

Fiscal Year-to-Date through March:

FY 2013 total general revenue cash collections through March were \$2.310 billion, up \$29.0 million or 1.3 percent from the same period in FY 2012. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013*	Difference	% Change
Personal Income Tax	\$ 737,258,786	\$ 732,287,736	\$ (4,971,050)	-0.7 %
Sales and Use Taxes	637,171,331	658,260,635	21,089,304	3.3 %
Departmental Receipts	271,485,802	277,293,662	5,807,860	2.1 %
Lottery Transfer	246,164,933	248,093,560	1,928,627	0.8 %
All Other Revenues	389,297,560	394,457,674	5,160,114	1.3 %
Total General Revenues	\$ 2,281,378,412	\$ 2,310,393,267	\$ 29,014,855	1.3 %

* FY 2013 figures include \$22.3 million received through the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 0.3 percent.

Month of March:

March 2013 total general revenue cash collections were \$294.4 million, down \$39.6 million or -11.9 percent from March 2012. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013*	Difference	% Change
Personal Income Tax	\$ 66,513,512	\$ 40,495,804	\$ (26,017,708)	-39.1 %
Sales and Use Taxes	63,056,055	62,470,314	(585,741)	-0.9 %
Departmental Receipts	15,436,181	16,094,238	658,057	4.3 %
Lottery Transfer	33,197,207	28,685,126	(4,512,081)	-13.6 %
All Other Revenues	155,806,942	146,674,837	(9,132,105)	-5.9 %
Total General Revenues	\$ 334,009,897	\$ 294,420,319	\$ (39,589,578)	-11.9 %

* No payments were collected in March 2013 through the 2012 Tax amnesty program.

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State of Rhode Island Cash Collections Report
March 2013 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

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.281 Billion	\$ 2.310 Billion	\$ 29.0 Million	1.3 %
Month	\$ 334.0 Million	\$ 294.4 Million	\$ (39.6 Million)	-11.9 %

Fiscal Year-to-Date through March:

The Rhode Island Department of Revenue reports that total general revenues collected in fiscal year 2013 through March increased by 1.3 percent compared to total general revenues collected through March of FY 2012. Total general revenues in FY 2013 through March were \$2.310 billion compared to \$2.281 billion for the same period last year, an increase of \$29.0 million.

The following cash flow differences between FY 2012 and FY 2013 should be noted:

FY 2012

- In March 2012, the withholding component of the personal income tax cash collections include \$12.6 million from the sale in Rhode Island of the winning Powerball ticket for the \$336.4 million jackpot drawing on February 11, 2012.

- A transfer of \$425,000 was made in January 2012 and a transfer of \$300,000 was made in March 2012 from business corporations taxes to financial institution taxes to correct prior year posting errors.
- Public utilities gross earnings tax collections include \$628,000 for field audit bills received in FY 2012 for prior years.
- Cash collections for October 2011 include \$2.1 million received from an audit of prior year sales activity and \$1.1 million received after posting a separate top 100 list of delinquent business taxpayers. Of the \$2.1 million received from the audit, \$1.3 million was unpaid sales and use taxes and \$778,203 was interest owed on overdue sales and use taxes. Of the \$1.1 million generated by the top 100 business tax delinquents list, \$424,642 was unpaid sales and use taxes, \$649,530 was interest owed on overdue sales and use taxes, and \$33,672 was penalties on late payments. The interest owed on overdue taxes and penalties on late payments of \$1.5 million was transferred to departmental receipts in January 2012.
- February 2012 sales and use taxes receipts were reduced by the refund of \$2.1 million for prior years' sales and use tax activity, specifically from November 1, 2005 through August 31, 2010.
- A large payment of \$4.8 million was received in November 2011 for inheritance taxes.
- The licenses and fees component of departmental receipts includes \$923,651 of imaging services surcharge fees collected in August 2011 and October 2011 due to an audit recovery for the payment of bills for prior fiscal years.
- The miscellaneous revenues component of departmental receipts includes \$508,053 that was received in July 2011 as a result of a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.
- Other miscellaneous revenues include a \$2.0 million settlement from USB that was received in August 2011 and a \$3.3 million settlement from Wachovia that was received in March 2012. These payments are the result of a court ordered settlement 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).
- Other miscellaneous revenues include \$138,387 received in September 2011 and \$428,292 received in March 2012, each due to a settlement associated with the State's Medicaid program.
- The October 2011 lottery transfer includes \$2.7 million that was accrued back to FY 2011.

FY 2013

- In FY 2013, the Division of Taxation collected a total of \$22.4 million through the 2012 Tax Amnesty program, which ran from September 2, 2012 through November 15, 2012. The program allowed taxpayers to pay overdue taxes without penalty and with a 25.0 percent reduction in interest owed.

Interest owed on overdue taxes collected for personal income taxes, business corporations taxes, inheritance taxes, and sales and use taxes is transferred to the fines and penalties

component of departmental receipts in October, January, April and June of each fiscal year. The tax amnesty interest on overdue taxes collected in September of \$749,312 was transferred to departmental receipts in October. The tax amnesty interest owed on overdue taxes collected in October through December of \$4.6 million was transferred to departmental receipts in January 2013. Interest owed on overdue taxes collected for all other tax types is not transferred to departmental receipts and is reported with the tax type collected.

The following table provides the break down of taxes and interest owed on overdue taxes collected through the tax amnesty program by tax type through March of FY 2013.

Tax Type	Fiscal YTD Taxes Collected	Fiscal YTD Interest Collected
Personal Income Taxes Final Payments	\$ 5,738,533	*
Personal Income Taxes Withholding Payments	371,468	*
Business Corporation Taxes	1,553,317	*
Public Utilities Gross Earnings Taxes	3,526,220	\$ 1,635,471
Financial Institutions Taxes	106,096	22,651
Insurance Companies Gross Premiums Taxes	151,797	48,258
Health Care Provider Assessment	17,871	2,002
Sales and Use Taxes	2,996,775	*
Motor Vehicle Licenses and Fees	16,976	7,179
Motor Carrier Fuel Use Taxes	4,293	1,257
Cigarette Excise Taxes	40,901	26,208
Inheritance Taxes	432,873	*
Imaging Service Surcharge	59,724	15,003
E-911 Prepaid Wireless Fees	--	8
E-911 Wireless Surcharge	31,473	4,614
Hard to Dispose	57,118	21,115
Litter Control Participation Permit Fees	--	7
Hotel Taxes – State’s share	3,075	1,886
Interest transferred to Departmental Receipts	n/a	5,389,346
Total Taxes and Interest Collected	\$ 15,108,509	\$ 7,175,004

Tax Type	Fiscal YTD Taxes Collected	Fiscal YTD Interest Collected
Meals and Beverage – Pass-through [^]	18,786	7,923
Hotel Taxes (less State’s share) – Pass-through [^]	14,499	8,892
Gas Taxes [^]	2,114	862
Payroll Taxes [^]	34,231	6,440
* Fiscal Year-to-Date Interest Collected was transferred to departmental receipts in October 2012 and January 2013.		
[^] Overdue taxes and interest owed on overdue taxes are not deposited into the State’s general revenues.		

- Insurance companies gross premiums tax cash collections include \$1.7 million transferred from escrow to the State of Rhode Island in July 2012 for the settlement of an outstanding tax liability.
- Effective July 1, 2012, the cigarette excise tax rate increased by \$0.04 per pack of 20 cigarettes. As a result, fiscal year-to-date cigarette excise tax cash collections through November include \$141,008, due to the imposition of the higher rate of tax on the stock of cigarettes held by wholesalers and dealers at midnight on July 1, 2012.
- Two large payments totaling \$5.3 million were received in December 2012 for inheritance taxes.
- In the fiscal year-to-date period through November, the hospital licensing fee has generated \$8.1 million less than FY 2012 through November. This decrease is partially attributable to two taxpayers, currently in receivership, not paying the fee as prescribed by law. In addition, the hospital licensing fee rate decreased from 5.465 percent of hospital FY 2009 net patient revenues to 5.430 percent of hospital FY 2010 net patient revenues.
- The licenses and fees component of departmental receipts includes \$1.2 million in registration fees paid in February 2013 by the State of Indiana as host of the Unified Carrier Registration System (UCR) to the Rhode Island Division of Public Utilities and Carriers for registering the operators of commercial motor vehicles engaged in interstate travel.
- The licenses and fees component of departmental receipts is \$661,405 greater in FY 2013 for teacher certification fees collected 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 includes a life insurance settlement of \$246,136 received in August 2012.
- The fines and penalties component of departmental receipts includes \$89,675 for fiscal year-to-date driver retraining fees collected through the Colin B. Foote Act that were incorrectly posted.

- The sales and services component of departmental receipts include \$283,451 for Rhode Island Veterans Home maintenance fees that were received in the prior fiscal year, but not posted until January 2013.
- The miscellaneous revenues component of departmental receipts includes cash collections of \$1.0 million received in July 2012, \$2.4 million received in November 2012, \$1.1 million received in December 2012, and \$582,950 received in February 2013 to settle claims brought by the Office of the Attorney General against different pharmaceutical companies. Miscellaneous revenues also include cash collections of \$459,459 from a settlement with Toyota Motor Co. for a claim brought by the Office of the Attorney General for unfair and deceptive practices.
- March 2013 miscellaneous departmental revenues include \$499,484 erroneously collected as an indirect cost recovery from the Rhode Island Air National Guard's (RIANG) share of the proceeds forfeited by Google for accepting advertisements from online Canadian pharmacies that targeted U.S. consumers. No indirect cost recovery may be applied to these restricted receipts and amount will be reversed in April 2013.
- Other miscellaneous revenues include cash collections of \$2.2 million received in August 2012, \$1.3 million received in October 2012, and \$150,633 received in March 2013 to settle claims filed against pharmaceutical manufacturers through the State's Medicaid Fraud program.
- Other miscellaneous revenues include \$964,658 for motor vehicle registration fees paid by the International Registration Program (IRP) that were received in FY 2012, but not posted until February 2013.
- The November lottery transfer includes receipts of \$2.5 million that were accrued back to FY 2012.

The following table displays the differences in cash flows for FY 2012 through March and FY 2013 through March.

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Personal Income Taxes	Powerball withholding payment	\$12,576,989	\$0
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$0	\$6,110,001
Business Corp. Taxes	Mis-posting of prior year receipts	\$(725,000)	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$0	\$1,553,317
Public Utilities	Audit recovery	\$628,000	\$0
Public Utilities	2012 Tax Amnesty Program	\$0	\$5,161,691
Financial Institutions	Mis-posting of prior year receipts	\$725,000	\$0
Financial Institutions	2012 Tax Amnesty Program	\$0	\$128,747
Insurance Companies	Insurance Settlements	\$0	\$1,722,000
Insurance Companies	2012 Tax Amnesty Program	\$0	\$200,055
Health Care Provider	2012 Tax Amnesty Program	\$0	\$19,873

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Sales and Use Taxes	One time audit payment	\$1,314,319	\$0
Sales and Use Taxes	Payment of delinquent taxes	\$424,642	\$0
Sales and Use Taxes	Refund paid for prior year activity	\$(2,083,626)	\$0
Sales and Use Taxes	2012 Tax Amnesty Program	\$0	\$2,996,775
Motor Vehicle Fees	2012 Tax Amnesty Program	\$0	\$24,155
Motor Fuel Taxes	2012 Tax Amnesty Program	\$0	\$5,550
Cigarette Excise Taxes	Cigarette Floor Stock	\$0	\$141,008
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$0	\$67,109
Inheritance and Gift	Large payments	\$4,750,597	\$5,320,000
Inheritance and Gift	2012 Tax Amnesty Program	\$0	\$432,873
Departmental Receipts	Imaging service surcharge receipts	\$923,651	\$0
Departmental Receipts	2012 Tax Amnesty – Imaging Surcharge	\$0	\$74,727
Departmental Receipts	Hospital licensing fee difference	\$0	\$(8,075,363)
Departmental Receipts	UCR registration fees	\$0	\$1,201,722
Departmental Receipts	Teacher certification fee restructuring	\$0	\$661,405
Departmental Receipts	DBR Insurance settlement	\$0	\$246,136
Departmental Receipts	2012 Tax Amnesty – Wireless Surcharge	\$0	\$36,086
Departmental Receipts	2012 Tax Amnesty – Hard to Dispose	\$0	\$78,233
Departmental Receipts	2012 Tax Amnesty – Hotel Taxes	\$0	\$4,962
Departmental Receipts	Interest and penalties from sales tax	\$1,461,405	\$0
Departmental Receipts	2012 Tax Amnesty – Interest Owed	\$0	\$5,389,345
Departmental Receipts	Colin Foote Act fee misposting	\$0	\$89,675
Departmental Receipts	FY 2012 Veterans Home maint. fees	\$0	\$283,451
Departmental Receipts	Attorney General settlements	\$508,053	\$5,591,238
Departmental Receipts	RIANG Google posting error	\$0	\$499,484
Other Misc. Revenues	TSFC general fund transfer	\$5,222,814	\$0
Other Misc. Revenues	Medicaid settlements	\$566,679	\$3,627,425
Other Misc. Revenues	FY 2012 IRP registration fees	\$0	\$964,658
Lottery Transfer	Cash accrued to prior fiscal year	\$2,731,761	\$2,533,343
^ Personal Income Taxes - 2012 Tax Amnesty Program revenues include both the final payment and withholding components.			

Month of March:

Total general revenues collected in March 2013 decreased by 11.9 percent compared to total general revenues collected in March 2012. March 2013 total general revenues were \$294.4 million compared to \$334.0 million collected in March 2012, a decrease of \$39.6 million.

The following cash flow differences between March 2012 and March 2013 should be noted:

- March 2012 personal income tax cash collections include \$12.6 million in withholding tax payments from the sale in Rhode Island of the winning Powerball ticket for the \$336.4 million jackpot drawing of February 11, 2012.
- In March 2012, a transfer was made from business corporation taxes of \$300,000 to financial institution taxes to correct a posting error from FY 2011.
- The fines and penalties component of departmental receipts includes \$14,625 for driver retraining fees collected in March 2013 through the Colin B. Foote Act that were incorrectly posted.
- In March 2013, the miscellaneous revenues component of departmental receipts includes cash collections of \$459,459 from a settlement with Toyota Motor Co. for a claim brought by the Office of the Attorney General for unfair and deceptive practices.
- March 2013 miscellaneous departmental revenues include \$499,484 erroneously collected as an indirect cost recovery from the Rhode Island Air National Guard's (RIANG) share of the proceeds forfeited by Google for accepting advertisements from online Canadian pharmacies that targeted U.S. consumers. No indirect cost recovery may be applied to these restricted receipts and amount will be reversed in April 2013.
- March 2012 other miscellaneous revenues include a \$3.3 million settlement received from Wachovia. This payment is the result of a court ordered settlement 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).
- Other miscellaneous revenues cash collections include \$428,292 received in March 2012 and \$150,633 received in March 2013 from the distribution of settlement proceeds received through the State's Medicaid Fraud program.

The following table displays the differences in cash flows for March 2012 and March 2013.

Revenue Source	Cash Flow Differences	March FY 2012	March FY 2013
Personal Income Tax	Powerball withholding payment	\$12,576,989	\$0
Business Corporations	Misposting of prior year receipts	\$(300,000)	\$0
Financial Institutions	Misposting of prior year receipts	\$300,000	\$0
Departmental Receipts	Colin Foote Act fee misposting	\$0	\$14,625
Departmental Receipts	AG settlement with Toyota	\$0	\$459,459
Departmental Receipts	RIANG Google posting error	\$0	\$499,484
Other Misc. Revenues	TSFC general fund transfer	\$3,271,648	\$0
Other Misc. Revenues	Medicaid program settlement	\$428,292	\$150,633

Taxes and Departmental Receipts

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.029 Billion	\$ 2.057 Billion	\$ 28.1 Million	1.4 %
Month	\$ 300.4 Million	\$ 265.5 Million	\$ (34.9 Million)	-11.6 %

Fiscal Year-to-Date through March:

Taxes and departmental receipts collected in FY 2013 increased by 1.4 percent through March compared to taxes and departmental receipts collected for the comparable period in FY 2012. FY 2013 taxes and departmental receipts through March were \$2.057 billion compared to \$2.029 billion for the same period last fiscal year, an increase of \$28.1 million.

Month of March:

Taxes and departmental receipts collected in March 2013 decreased by 11.6 percent compared to taxes and departmental receipts collected in March 2012. March 2013 taxes and departmental receipts were \$265.5 million compared to \$300.4 million collected in March 2012, a decrease of \$34.9 million.

Other General Revenue Sources

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 252.2 Million	\$ 253.1 Million	\$ 873,654	0.3 %
Month	\$ 33.6 Million	\$ 28.9 Million	\$ (4.7 Million)	-14.1 %

Fiscal Year-to-Date through March:

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. FY 2013 other general revenue sources cash collections increased by 0.3 percent through March compared to cash collections through March of FY 2012. Other general revenue sources cash collections in FY 2013 were \$253.1 million through March, an increase of \$873,654 compared to the \$252.2 million collected for the same period last year.

Month of March:

March 2013 other general revenue sources cash collections were down 14.1 percent compared to cash collections in March 2012. Other general revenue sources collected in March 2013 were \$28.9 million compared to \$33.6 million collected in March 2012, a decrease of \$4.7 million.

Total Taxes

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.758 Billion	\$ 1.780 Billion	\$ 22.3 Million	1.3 %
Month	\$ 285.0 Million	\$ 249.4 Million	\$ (35.5 Million)	-12.5 %

Fiscal Year-to-Date through March:

Total taxes collected in FY 2013 increased by 1.3 percent through March compared to total taxes collected for the comparable period in FY 2012. FY 2013 total taxes cash collections were \$1.780 billion through March compared to \$1.758 billion for the same period last fiscal year, an increase of \$22.3 million.

Month of March:

Total taxes collected in March 2013 decreased by 12.5 percent compared to total taxes collected in March 2012. March 2013 total taxes cash collections were \$249.4 million compared to \$285.0 million collected in March 2012, a decrease of \$35.5 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).

FY 2013 total historic structure tax credit redemptions/reimbursements for all taxes through March totaled \$7.5 million versus \$6.1 million in FY 2012 through March, an increase of 21.9 percent.

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

Tax Type	Year-to-Date		Monthly	
	FY 2012	FY 2013	March 2012	March 2013
Personal Income	\$ 994,369	\$ 2,365,784	\$ 610	\$ 78,919
Business Corporations	869,855	0	0	0
Financial Institutions	0	5,094,709	0	0
Insurance/Non-HMOs	323,151	33,799	124,977	33,799
Insurance/HMOs	3,958,906	0	3,958,906	0
Total	\$ 6,146,281	\$ 7,494,292	\$ 4,084,493	\$ 112,718

Personal Income Taxes

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 737.3 Million	\$ 732.3 Million	\$ (5.0 Million)	-0.7 %
Month	\$ 66.5 Million	\$ 40.5 Million	\$ (26.0 Million)	-39.1 %

Fiscal Year-to-Date through March:

Personal income tax cash collections in FY 2013 through March were down 0.7 percent compared to the same period last fiscal year. Personal income tax receipts through March of FY 2013 were \$732.3 million compared to \$737.3 million collected through March of FY 2012, a decrease of \$5.0 million. It should be noted that cash collection in March 2012 included \$12.6 million in withholding tax payments from the sale of a jackpot winning Powerball ticket in Rhode Island.

Year-to-date personal income tax receipts include tax amnesty payments of \$6.1 million in overdue personal income taxes. Interest owed on overdue personal income taxes of \$2.5 million was transferred to departmental receipts in October 2012 and January 2013.

FY 2013 year-to-date historic structures tax credit reimbursements for personal income taxes increased by 137.9 percent compared to the same period in FY 2012. The FY 2013 year-to-date personal income tax cash collections include HSTC reimbursements of \$2.4 million compared to the \$994,369 in HSTC reimbursements through March of FY 2012, an increase of \$1.4 million.

Month of March:

March 2013 personal income tax cash collections were down 39.1 percent compared to cash collections in March 2012. Personal income taxes collected in March 2013 were \$40.5 million compared to \$66.5 million collected in March 2012, a decrease of \$26.0 million. A portion of this decrease is attributable to the \$12.6 million collected in March 2012 in withholding tax payments from the sale of a jackpot winning Powerball ticket in Rhode Island.

March 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$78,919 compared to \$610 of HSTC reimbursements collected in March 2012, an increase of \$78,309 or 12,837.5 percent.

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 March:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 130,473,766	\$ 126,094,637	\$ (4,379,129)	-3.4 %
Final Payments*	49,260,426	49,760,968 [^]	500,542	1.0 %
Refunds/Adjustments	(178,559,287)	(182,478,223) [^]	(3,918,936)	2.2 %
Withholding	736,083,882	738,910,353 [^]	2,826,470	0.4 %
* Final Payments include historic structures tax credit reimbursements of \$994,369 in year-to-date FY 2012 and \$2.4 million in year-to-date FY 2013.				
[^] The FY 2013 figures include tax amnesty receipts of \$8.1 million in final payments and \$505,835 in withholding taxes. FY 2013 refunds and adjustments are increased by \$2.5 million for the interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.				

Within the components of personal income tax, estimated payments in FY 2013 through March were down \$4.4 million, or -3.4 percent, compared to the same period in FY 2012. FY 2013 final payments through March were up \$500,542, or 1.0 percent, relative to the same period last fiscal year. Fiscal year-to-date final payments include \$8.1 million collected through the 2012 tax amnesty program. Fiscal year-to-date final payments also include \$2.4 million in reimbursed historic structures tax credits versus \$994,369 for the same period in FY 2012. FY 2013 refunds and adjustments through March were up \$3.9 million, or 2.2 percent, compared to refunds and adjustments through March of FY 2012. FY 2013 refunds and adjustments were increased by \$2.5 million for interest owed on overdue personal income taxes collected through the 2012 tax amnesty program that was transferred to departmental receipts in October 2012 and January

2013. For the January through March period, 259,473 income tax refunds were paid in FY 2013 at an average of \$535.70. For the same period in the prior year, 267,170 income tax refunds were paid in FY 2012 at an average of \$515.15. Finally, FY 2013 withholding tax payments through March were up \$2.8 million, or 0.4 percent, relative to the same period in the prior fiscal year. Fiscal year-to-date withholding tax payments include \$505,835 collected through the 2012 tax amnesty program. The fiscal year-over-year increase is despite the fact that the FY 2012 withholding tax payments include \$12.6 million collected from the sale of the winning Powerball ticket in Rhode Island.

Month of March:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 4,264,483	\$ 3,436,786	\$ (827,697)	-19.4 %
Final Payments*	15,024,850	13,101,743	(1,923,107)	-12.8 %
Refunds/Adjustments	(55,237,172)	(70,876,696)	15,639,524	28.3 %
Withholding	102,461,351	94,833,972	(7,627,379)	-7.4 %
* Final Payments include historic structures tax credit reimbursements of \$610 in FY 2012 and \$78,919 in FY 2013.				

Within the components of personal income tax, March 2013 estimated payments are down \$827,697, or -19.4 percent, compared to March 2012. Final payments are down \$1.9 million in March 2013, or -12.8 percent, relative to March 2012. March 2013 final payments include \$78,919 in reimbursed historic structures tax credits versus \$610 in March 2012. March 2013 refunds and adjustments are higher by \$15.6 million, or 28.3 percent, compared to refunds and adjustments for March 2012. For March 2013, 134,674 income tax refunds were paid at an average of \$525.52. For March 2012, 109,067 income tax refunds were paid at an average of \$506.40. Finally, March 2013 withholding tax payments are down \$7.6 million, or -7.4 percent, relative to March 2012. This shortfall is attributable in part to the March 2012 withholding tax payment of \$12.6 million collected from a winning Powerball jackpot.

Sales and Use Taxes

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 637.2 Million	\$ 658.3 Million	\$ 21.1 Million	3.3 %
Month	\$ 63.1 Million	\$ 62.5 Million	\$ (585,741)	-0.9 %

Fiscal Year-to-Date through March:

Sales and use tax cash collections through March of FY 2013 were up 3.3 percent compared to the same period last fiscal year. FY 2013 sales and use tax cash collections were \$658.3 million through March versus \$637.2 million collected in FY 2012 through March, an increase of \$21.1 million. It should be noted that FY 2013 sales and use tax receipts include an unknown amount

of additional revenue from the sales and use tax base expansion, signed into law by Governor Chafee on June 15, 2012, which took effect on October 1, 2012.

Fiscal year-to-date sales and use tax receipts include tax amnesty payments of \$3.0 million in overdue sales and use taxes. Interest owed on overdue sales and use taxes of \$1.6 million was transferred to departmental receipts in October 2012 and January 2013.

Month of March:

Sales and use tax cash collections in March 2013 were \$585,741 less than March 2012 cash collections. Sales and use tax cash collections totaled \$62.5 million in March 2013 versus \$63.1 million collected in March 2012, a decrease of 0.9 percent. The March 2013 sales and use tax cash collections includes an unknown amount of added revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 15, 2012.

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 March:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 563,109,746	\$ 584,392,478 [^]	\$ 21,282,732	3.8 %
Registry Receipts	63,357,751	63,311,559	(46,192)	-0.1 %
Providence Place Mall	11,120,449	10,737,739	(382,709)	-3.4 %

[^] The FY 2013 net taxation figures include 2012 tax amnesty receipts of \$3.0 million.

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$21.3 million, or 3.8 percent, during the first nine months of FY 2013 compared to the same period in FY 2012. Fiscal year-to-date net sales tax receipts through March 2013 include tax amnesty payments of \$3.0 million in overdue sales and use taxes. FY 2013 registry receipts through March were down \$46,192, or -0.1 percent, compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through March of FY 2013 were down by \$382,709, or -3.4 percent, versus the same period in FY 2012.

Month of March:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 53,562,836	\$ 53,701,235	\$ 147,399	0.3 %
Registry Receipts	8,144,189	7,722,816	(421,372)	-5.2 %
Providence Place Mall	1,283,075	1,065,399	(217,676)	-17.0 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increase by \$147,399, or 0.3 percent, in March 2013 over March 2012. March 2013 registry receipts were down \$421,372, or -5.2 percent, compared to March 2012. Providence Place Mall (PPM) sales tax receipts were down \$217,676, or -17.0 percent, in March 2013 versus March 2012.

General Business Taxes

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 203.7 Million	\$ 216.7 Million	\$ 13.0 Million	6.4 %
Month	\$ 133.7 Million	\$ 123.8 Million	\$ (9.9 Million)	-7.4 %

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 varying fiscal years of corporations and the number of filers that are on extension at any given point in time. As a result, both business corporation taxes and health care provider assessments flow more evenly into the general fund over the course of a fiscal year.

Fiscal Year-to-Date through March:

General business taxes collected in FY 2013 were \$216.7 million through March, or \$13.0 million more than the \$203.7 million collected for the same period in FY 2012. This translates into a fiscal year-to-date growth rate of 6.4 percent.

Total general business tax cash collections attributable to the tax amnesty program in FY 2013 through March include \$5.4 million in overdue taxes and \$1.7 million of interest owed on overdue taxes. Interest owed on overdue business corporations taxes of \$897,345 was transferred to departmental receipts in October 2012 and January 2013.

Health care provider assessments collected in FY 2013 were \$30.8 million through March, a decrease of \$392,835, or -1.3 percent, over the same period in FY 2012. Fiscal year-to-date health care provider assessments collected through March include tax amnesty payments of \$17,871 in overdue taxes and \$2,002 in interest owed on overdue taxes.

Public utilities gross earnings taxes collected in FY 2013 through March were \$45.2 million, or 1.3 percent more than the \$44.6 million collected through March of FY 2012. Fiscal year-to-date public utilities gross earnings taxes collected through March include tax amnesty payments of \$3.5 million in overdue taxes and \$1.6 million in interest owed on overdue taxes.

Financial institutions taxes collected in FY 2013 through March totaled \$10.4 million, or 200.8 percent more than the \$3.5 million collected through March of FY 2012. Fiscal year-to-date financial institutions taxes collected through March include tax amnesty payments of \$106,096 in overdue taxes and \$22,651 in interest owed on overdue taxes. Fiscal year-to-date financial institutions tax cash collections also include historic structures tax credit reimbursements of \$5.1 million through March, while no HSTC reimbursements were received in FY 2012.

Insurance companies gross premiums tax cash collections were up 1.3 percent in FY 2013 through March of \$41.8 million compared to \$41.3 million through March of FY 2012. This increase is partially due to the receipt of \$1.7 million in FY 2013 to settle an outstanding tax liability for the prior year. Fiscal year-to-date insurance companies gross premiums tax cash collections through March include tax amnesty receipts of \$151,797 in overdue taxes and \$48,258 of interest owed on overdue taxes. Insurance companies gross premiums tax cash collections through March of FY 2013 also include historic structures tax credit reimbursements of \$33,799 compared to \$4.3 million of HSTC reimbursements collected through March of FY 2012. FY 2013 bank deposits taxes collected through March were \$1.3 million compared to \$903,479 collected through March of FY 2012, an increase of 42.3 percent.

Month of March:

General business taxes collected in March 2013 were \$123.8 million, or \$9.9 million less than the \$133.8 million collected in March 2012. This translates into a growth rate of -7.4 percent.

Health care provider assessments collected in March 2013 were \$3.2 million, or 6.2 percent less than the \$3.4 million collected in March 2012. Public utilities gross earnings taxes collected in March 2013 were \$36.8 million, a decrease of \$4.6 million, or -11.0 percent, from the cash collections in March 2012 of \$41.4 million. Financial institutions taxes collected in March 2013 were \$1.8 million compared to cash collections of \$1.7 million in March 2012, an increase of \$60,539 or 3.5 percent. Insurance companies gross premiums taxes collected in March 2013 were \$34.9 million, or 7.4 percent less than the \$37.7 million collected in March 2012. Fiscal year-to-date insurance companies gross premiums tax cash collections for March 2013 include historic structures tax credit reimbursements of \$33,799 compared to \$4.1 million of HSTC collected in March 2012. Bank deposits taxes collected in March 2013 were \$683,051 compared to \$681,454 collected in March 2012.

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 March:

Component	FY 2012	FY 2013	Difference	%
Estimated Payments	\$ 51,783,920	\$ 52,797,132	\$ 1,013,212	2.0 %
Final Payments*	52,562,499	49,299,816 [^]	(3,262,683)	-6.2 %
Refunds/Adjustments	(21,476,529)	(15,266,164) [^]	6,210,365	-28.9 %
* FY 2012 final payments figure includes historic structures tax credit reimbursements of \$869,855. No historic structures tax credit reimbursements are included in the FY 2013 final payments.				
[^] FY 2013 final payments include tax amnesty receipts of \$2.5 million. FY 2013 refunds and adjustments are increased by \$897,345 for the interest owed on overdue taxes collected through the 2012 tax amnesty that was transferred to departmental receipts in October 2012 and January 2013.				

Within the components of business corporations tax, estimated payments in FY 2013 through March were up \$1.0 million, or 2.0 percent, compared to the same period in FY 2012. Final payments in FY 2013 through March decreased \$3.3 million, or -6.2 percent, relative to the same period last fiscal year. FY 2013 final payments include \$2.5 million collected through the 2012 tax amnesty program while FY 2012 final payments include \$869,855 of reimbursed historic structures tax credits. FY 2013 refunds and adjustments through March were down \$6.2 million, or -28.9 percent, compared to refunds and adjustments through March of FY 2012. FY 2013 refunds and adjustments are increased by \$897,345 for the interest owed on overdue business corporations taxes collected through the 2012 tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.

Month of March:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 19,857,908	\$ 17,460,184	\$ (2,397,725)	-12.1 %
Final Payments*	30,450,615	31,269,487	818,872	2.7 %
Refunds/Adjustments	(1,507,502)	(2,572,447)	(1,064,944)	70.6 %
* No historic structures tax credit reimbursements are included in the FY 2012 or FY 2013 final payments.				

Within the components of business corporations tax, March 2013 estimated payments are down \$2.4 million, or -12.1 percent, compared to March 2012. Final payments increased by \$818,872 in March 2013, or 2.7 percent, compared to March 2012. March 2013 refunds and adjustments increased by \$1.1 million, or 70.6 percent, compared to March 2012.

Excise Taxes Other Than the Sales and Use Tax

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 143.5 Million	\$ 143.4 Million	\$ (104,508)	-0.1 %
Month	\$ 19.4 Million	\$ 19.1 Million	\$ (333,221)	-1.7 %

Fiscal Year-to-Date through March:

Excise taxes other than sales and use taxes collected in FY 2013 through March totaled \$143.4 million, or \$104,508 less than the \$143.5 million collected for the same period in FY 2012. This translates into a year-to-date growth rate of -0.1 percent.

Motor vehicle license and registration fees collected in FY 2013 were \$34.8 million through March, or \$282,134 more than the \$34.5 million collected in FY 2012 through March. Fiscal year-to-date motor vehicle license and registration fees through March include \$867,099 paid by the International Registration Program (IRP). Fiscal year-to-date motor vehicle license and registration fees collected through March include tax amnesty receipts of \$16,976 in overdue taxes and \$7,179 of interest owed on overdue taxes. Motor carrier fuel use tax cash collections in FY 2013 through March total \$497,803, a decrease of 21.4 percent from cash collections of \$633,188 in FY 2012 through March. Fiscal year-to-date motor carrier fuel use taxes collected through March include tax amnesty receipts of \$4,293 in overdue taxes and \$1,257 of interest owed on overdue taxes. Alcohol excise taxes collected in FY 2013 through March were down 0.6 percent, or \$52,778 less than the \$8.8 million collected in the same period last fiscal year.

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 on cigarettes. On July 1, 2012, the cigarette excise tax was increased from \$3.46 per pack of 20 cigarettes to \$3.50 per pack of 20 cigarettes. This yielded cigarette floor stock tax revenues of \$141,008 through March of FY 2013. Total cigarette tax receipts through the first nine months of FY 2013 were down \$198,479, or -0.2 percent, compared to the \$99.5 million collected for the same period last fiscal year. Fiscal year-to-date cigarette tax receipts through March include tax amnesty payments of \$40,901 in overdue taxes and \$26,208 in interest owed on overdue taxes.

Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections, as well as tax amnesty receipts, are netted out of the data, yielding only cigarette tax collections. Through March of FY 2013, Rhode Island cigarette sales decreased by 1.9 percent compared to the same period last fiscal year.

Month of March:

Excise taxes other than sales and use taxes collected in March 2013 totaled \$19.1 million, or \$333,221 less than the \$19.4 million collected in March 2012. This translates into a growth rate in excise taxes other than the sales and use tax of -1.7 percent.

Motor vehicle license and registration fees collected in March 2013 totaled \$8.6 million, or \$773,697 more than the \$7.8 million collected in March 2012. The March 2013 motor vehicle license and registration fees include \$196,350 paid by the IRP for March 2013. Motor carrier fuel use tax cash collections were \$21,647 in March 2013, a decrease of 59.1 percent from the March 2012 cash collections of \$52,884. Alcohol excise taxes were down 6.4 percent in March 2013, or \$57,456 less than the \$901,175 collected in March 2012.

March 2013 cigarette excise tax receipts were \$9.7 million, or \$1.0 million less than the \$10.7 million collected in March 2012. This decrease translates into a growth rate of -9.5 percent. After accounting for cigarette floor stock receipts and other tobacco products tax collections, the percentage change in Rhode Island cigarette sales is determined. For March 2013, Rhode Island cigarette sales decreased by 11.0 percent compared to March 2012.

Other Taxes

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 36.1 Million	\$ 29.4 Million	\$ (6.7 Million)	-18.6 %
Month	\$ 2.3 Million	\$ 3.6 Million	\$ 1.4 Million	59.9 %

Fiscal Year-to-Date through March:

Other taxes collected in FY 2013 through March were \$29.4 million compared to the \$36.1 million collected during the same period last fiscal year, a decrease of \$6.7 million or -18.6 percent.

FY 2013 inheritance tax collections through March totaled \$23.1 million, a decrease of 24.2 percent from the \$30.5 million collected through the first nine months of FY 2012. Fiscal year-to-date inheritance tax receipts through March include tax amnesty payments of \$432,873 in overdue taxes. Interest owed on overdue inheritance taxes of \$357,037 was transferred to departmental receipts in January 2013.

FY 2013 realty transfer taxes collected through March were \$5.4 million, an increase of \$766,362, or 16.5 percent, compared the same period last fiscal year. Racing and athletics tax collections through March of FY 2013 were down \$84,494, or -8.9 percent, relative to the same period in FY 2012.

Month of March:

Other taxes collected in March 2013 totaled \$3.6 million versus \$2.3 million collected in March 2012, an increase of \$1.4 million or 59.9 percent.

March 2013 inheritance tax cash collections totaled \$3.2 million, an increase of \$1.4 million, or 77.1 percent, from March 2012 cash collections of \$1.8 million. Realty transfer taxes collected in March 2013 were down \$11,540 or -3.2 percent from the \$356,278 collected in March 2012.

Racing and athletics tax collections were down \$18,323 in March 2013, or -16.7 percent, relative to the \$109,465 collected in March 2012.

Total Departmental Receipts

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 271.5 Million	\$ 277.3 Million	\$ 5.8 Million	2.1 %
Month	\$ 15.4 Million	\$ 16.1 Million	\$ 658,057	4.3 %

Fiscal Year-to-Date through March:

FY 2013 total departmental receipts collected through March increased by 2.1 percent compared to total departmental receipts collected through March of FY 2012. Total departmental receipts in FY 2013 were \$277.3 million through March compared to \$271.5 million for the same period last year, an increase of \$5.8 million.

The licenses and fees category of departmental receipts was down -2.8 percent in FY 2013 through March, or \$6.3 million less than the \$226.3 million collected through March of FY 2012. The FY 2012 hospital licensing fees received in FY 2013 were \$126.3 million, or \$8.1 million less than the \$134.4 million received in FY 2012 for the prior fiscal year. This decrease is mainly attributable to two taxpayers, currently in receivership, not paying the fee as prescribed by law. Further, the FY 2012 hospital licensing fee rate decreased from 5.465 percent of hospital FY 2009 net patient revenues to 5.430 percent of hospital FY 2010 net patient revenues. It is important to note that numerous licenses included in the licenses and fees category of departmental receipts are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons.

The fines and penalties category of departmental receipts was up \$2.7 million, or 13.2 percent, in FY 2013 through March over the \$20.5 million collected for the first nine months of FY 2012. Interest on overdue taxes received for personal income taxes, business corporations taxes, sales and use taxes and inheritance taxes are transferred to the fines and penalties component of departmental receipts in October, January, April and June of each fiscal year. In FY 2013, tax amnesty interest on overdue taxes collected in September of \$749,312 was transferred to departmental receipts in October and tax amnesty interest on overdue taxes collected in October through December of \$4.6 million was transferred to departmental receipts in January.

The sales and services category of departmental receipts increased by \$1.2 million, or 19.5 percent, in FY 2013 through March compared to the \$6.4 million collected through March of FY 2012. This surplus is partially due to an additional \$750,075 of Rhode Island Veterans Home maintenance fees collected in FY 2013 compared to FY 2012, including receipts of \$283,451 collected in FY 2013 for the prior fiscal year.

Finally, miscellaneous departmental revenues were up \$8.1 million or 44.1 percent through March of FY 2013 versus the same period the prior fiscal year. A portion of the increase in miscellaneous departmental revenues is attributable to an indirect cost recovery of \$1.1 million

assessed on a restricted receipts account managed by the Office of the General Treasurer. The cost recovery was based on a large, one-time escheat discovered through an audit. Miscellaneous departmental revenues also include \$5.6 million collected through settlement agreements approved by the Office of the Attorney General, as noted in the Total General Revenues section.

In the enacted FY 2013 budget, signed into law by Governor Chafee on June 15, 2012, several departmental receipt fees were newly established, increased or decreased. The changed fees include various Department of Health licenses and renewal fees that were effective July 1, 2012. Beverage container and litter participation fees were down \$101,074 in FY 2013 through March, in spite of the application of the \$0.04 per case fee to all containers holding non-alcoholic beverages except milk. New fees implemented for this fiscal year include a re-inspection fee for school buses that previously failed a safety inspection, which has collected \$63,059 for the fiscal year-to-date through March, and a 4.0 percent surcharge on net patient revenues of newly reconstituted compassion centers, which has seen no cash collections to date in the fiscal year. The State collected \$78,189 in FY 2013 as a 10.0 percent indirect cost recovery from the Department of Administration's Regional Greenhouse Gas Initiative restricted receipts account. According to Rhode Island General Laws § 23-82-6(a)(6), however, no indirect cost recovery may be applied to this account and the prior receipts were reversed in December 2012.

Month of March:

March 2013 total departmental receipts were \$16.1 million, an increase of \$658,057 or 4.3 percent over the amount collected in March 2012.

The licenses and fees component of departmental receipts was down 2.5 percent in March 2013, or \$295,391 less than the \$11.9 million collected in March 2012. The fines and penalties category was down 28.9 percent in March 2013, or \$602,845 less than the \$2.1 million collected in March 2012. The sales and services category was up 67.8 percent in March 2013, or \$308,052 more than the \$454,080 collected in March 2012. Finally, miscellaneous departmental revenues were up 130.5 percent in March 2013, or \$1.2 million more than the \$956,820 collected in March 2012. March 2013 miscellaneous departmental revenues include \$499,484 erroneously collected as an indirect cost recovery from the Rhode Island Air National Guard's share of the proceeds forfeited by Google for accepting advertisements from online Canadian pharmacies that targeted U.S. consumers. No indirect cost recovery may be applied to these restricted receipts and amount will be reversed in April 2013.

Motor Fuel Tax, Per Penny Yield

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 3.16 Million	\$ 3.12 Million	\$ (43,338)	-1.4 %
Month	\$ 310,888	\$ 308,796	\$ (2,092)	-0.7 %

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 March:

The per penny yield of the state's motor fuel tax collected in FY 2013 through March is \$43,338 less than FY 2012 through March. This represents a decrease of 1.4 percent between the two fiscal year-to-date periods. For FY 2013 through March, the per penny yield was \$3.12 million versus \$3.16 million for FY 2012 through March.

Month of March:

The per penny yield of the state's motor fuel tax totaled \$308,796 in March 2013, a decrease of \$2,092 or -0.7 percent from the \$310,888 collected in March 2012.

Other Miscellaneous Revenues

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 6.1 Million	\$ 5.0 Million	\$ (1.1 Million)	-17.4 %
Month	\$ 419,077	\$ 204,734	\$ (214,343)	-51.1 %

Fiscal Year-to-Date through March:

Other miscellaneous revenues were down 17.4 percent in FY 2013 through March compared to the same period one year ago. FY 2013 year-to-date cash collections total \$5.0 million compared to \$6.1 million collected in FY 2012 through March. The variance in other miscellaneous revenues is due to the receipt of sporadic settlement payments identified in the cash flow differences section of Total General Revenues above.

Month of March:

March 2013 cash collections for other miscellaneous revenues were down \$214,343 compared to March 2012 cash collections of \$419,077. This increase translates into a growth rate of -51.1 percent.

Lottery Transfer

March	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 246.2 Million	\$ 248.1 Million	\$ 1.9 Million	0.8 %
Month	\$ 33.2 Million	\$ 28.7 Million	\$ (4.5 Million)	-13.6 %

Fiscal Year-to-Date through March:

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 was up 0.8 percent in FY 2013 through March when compared to FY 2012 through March. FY 2013 year-to-date collections through March totaled \$248.1 million, or \$1.9 million more than cash collections of \$246.2 million for the first nine months of FY 2012. It should be noted that the FY 2013 year-to-date lottery transfer includes \$2.5 million that was accrued back to FY 2012 and the FY 2012 year-to-date lottery transfer includes \$2.7 million that was accrued back to FY 2011.

Month of March:

March 2013 cash collections for the lottery transfer were down \$4.5 million compared to March 2012 cash collections of \$28.7 million. The increase translates into a growth rate of -13.6 percent.

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 March:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 24,891,858	\$ 30,126,807	\$ 5,234,948	21.0 %
Keno	11,810,549	11,726,118	(84,431)	-0.7 %
Twin River VLTs	187,522,355	185,943,000	(1,579,355)	-0.8 %
Newport Grand VLTs	20,720,646	19,280,605	(1,440,041)	-6.9 %

Within the lottery transfer components, traditional games were up by \$5.2 million, or 21.0 percent, through the first nine months of FY 2013 compared to same period last fiscal year. Fiscal year-to-date Keno receipts through March were down \$84,431, or -0.7 percent, compared to same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) through March totaled \$185.9 million, a decrease of \$1.6 million, or -0.8 percent, compared to cash collections for the same period last fiscal year. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$19.3 million versus the \$20.7 million collected through the first nine months of FY 2012. This translates into a decrease of \$1.4 million or -6.9 percent. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the state's payment to either Newport Grand's or Twin River's marketing program.

Month of March:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 3,827,063	\$ 3,037,805	\$ (789,258)	-20.6 %
Keno	1,554,955	1,371,250	(183,705)	-11.8 %
Twin River VLTs	25,310,544	22,327,760	(2,982,784)	-11.8 %
Newport Grand VLTs	2,690,744	2,148,631	(542,113)	-20.1 %

Within the lottery transfer components, March 2013 traditional games were down \$789,258, or -20.6 percent, compared to the same period last fiscal year. March 2013 Keno cash collections posted a decrease of \$183,705, or -11.8 percent, compared to March 2012. The monthly transfer from Twin River's video lottery terminals (VLTs) totaled \$22.3 million in March 2013, a decrease of \$3.0 million, or -11.8 percent, compared to the comparable month a year ago. The monthly transfer from Newport Grand's VLTs totaled \$2.1 million in March 2013, a decrease of \$542,113 relative to the monthly transfer in March 2012. This translates into a growth rate of -20.1 percent compared to March 2012.

Unclaimed Property Transfer

March	FY 2011	FY 2012	Difference	% Change
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

April 12, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2012 March	FY 2013 March	Nominal Difference	Change
<u>Personal Income Tax</u>	737,258,786	732,287,736	(4,971,050)	-0.7%
<u>General Business Taxes</u>				
Business Corporations	82,164,869	87,157,987	4,993,118	6.1%
Public Utilities Gross Earnings	44,640,726	45,210,114	569,388	1.3%
Financial Institutions	3,450,582	10,380,839	6,930,257	200.8%
Insurance Companies	41,305,559	41,841,181	535,622	1.3%
Bank Deposits	903,479	1,285,837	382,358	42.3%
Health Care Provider Assessment	31,232,996	30,840,161	(392,835)	-1.3%
<u>Excise Taxes</u>				
Sales and Use	637,171,331	658,260,635	21,089,304	3.3%
Motor Vehicle	34,485,025	34,767,159	282,134	0.8%
Motor Carrier Fuel Use	633,188	497,803	(135,385)	-21.4%
Cigarettes	99,494,046	99,295,567	(198,479)	-0.2%
Alcohol	8,845,128	8,792,350	(52,778)	-0.6%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	30,485,374	23,105,193	(7,380,181)	-24.2%
Racing and Athletics	946,253	861,759	(84,494)	-8.9%
Realty Transfer	4,632,922	5,399,284	766,362	16.5%
Total Taxes	\$ 1,757,650,264	\$ 1,779,983,605	\$ 22,333,341	1.3%
<u>Departmental Receipts</u>				
Licenses and Fees	226,295,600	220,043,486	(6,252,114)	-2.8%
Fines and Penalties	20,464,643	23,176,110	2,711,467	13.2%
Sales and Services	6,350,490	7,588,646	1,238,156	19.5%
Miscellaneous	18,375,069	26,485,420	8,110,351	44.1%
Total Departmental Receipts	\$ 271,485,802	\$ 277,293,662	\$ 5,807,860	2.1%
Taxes and Departmentals	\$ 2,029,136,066	\$ 2,057,277,267	\$ 28,141,201	1.4%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	6,077,413	5,022,440	(1,054,973)	-17.4%
Lottery Transfer	246,164,933	248,093,560	1,928,627	0.8%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 252,242,346	\$ 253,116,000	\$ 873,654	0.3%
Total General Revenues	\$ 2,281,378,412	\$ 2,310,393,267	\$ 29,014,855	1.3%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of March

	FY 2012 March	FY 2013 March	Nominal Difference	% Change
<u>Personal Income Tax</u>	66,513,512	40,495,804	(26,017,708)	-39.1%
<u>General Business Taxes</u>				
Business Corporations	48,813,283	46,384,854	(2,428,429)	-5.0%
Public Utilities Gross Earnings	41,358,798	36,796,351	(4,562,447)	-11.0%
Financial Institutions	1,745,835	1,806,374	60,539	3.5%
Insurance Companies	37,673,890	34,873,633	(2,800,257)	-7.4%
Bank Deposits	681,454	683,051	1,597	0.2%
Health Care Provider Assessment	3,430,692	3,219,581	(211,111)	-6.2%
<u>Excise Taxes</u>				
Sales and Use	63,056,055	62,470,314	(585,741)	-0.9%
Motor Vehicle	7,790,583	8,564,280	773,697	9.9%
Motor Carrier Fuel Use	52,884	21,647	(31,237)	-59.1%
Cigarettes	10,676,572	9,658,347	(1,018,225)	-9.5%
Alcohol	901,175	843,719	(57,456)	-6.4%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	1,796,956	3,182,386	1,385,430	77.1%
Racing and Athletics	109,465	91,142	(18,323)	-16.7%
Realty Transfer	356,278	344,738	(11,540)	-3.2%
Total Taxes	\$ 284,957,432	\$ 249,436,221	\$ (35,521,211)	-12.5%
<u>Departmental Receipts</u>				
Licenses and Fees	11,940,201	11,644,810	(295,391)	-2.5%
Fines and Penalties	2,085,080	1,482,235	(602,845)	-28.9%
Sales and Services	454,080	762,132	308,052	67.8%
Miscellaneous	956,820	2,205,061	1,248,241	130.5%
Total Departmental Receipts	\$ 15,436,181	\$ 16,094,238	\$ 658,057	4.3%
Taxes and Departmentals	\$ 300,393,613	\$ 265,530,459	\$ (34,863,154)	-11.6%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	419,077	204,734	(214,343)	-51.1%
Lottery Transfer	33,197,207	28,685,126	(4,512,081)	-13.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 33,616,284	\$ 28,889,860	\$ (4,726,424)	-14.1%
Total General Revenues	\$ 334,009,897	\$ 294,420,319	\$ (39,589,578)	-11.9%