

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



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report April 2013 Summary

Fiscal Year-to-Date through April:

FY 2013 total general revenue cash collections through April were \$2.642 billion, up \$51.2 million or 2.0 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	\$ 880,143,557	\$ 899,689,092	\$ 19,545,535	2.2 %
Sales and Use Taxes	706,946,905	729,662,069	22,715,164	3.2 %
Departmental Receipts	288,939,473	294,952,953	6,013,480	2.1 %
Lottery Transfer	283,399,705	284,361,153	961,448	0.3 %
All Other Revenues	431,489,671	433,492,753	2,003,082	0.5 %
Total General Revenues	\$ 2,590,919,311	\$ 2,642,158,020	\$ 51,238,709	2.0 %
* 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 1.1 percent.				

Month of April:

April 2013 total general revenue cash collections were \$331.8 million, up \$22.2 million or 7.2 percent from April 2012. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013*	Difference	% Change
Personal Income Tax	\$ 142,884,771	\$ 167,401,356	\$ 24,516,585	17.2 %
Sales and Use Taxes	69,775,574	71,401,434	1,625,860	2.3 %
Departmental Receipts	17,453,671	17,659,291	205,620	1.2 %
Lottery Transfer	37,234,772	36,267,593	(967,179)	-2.6 %
All Other Revenues	42,192,111	39,035,079	(3,157,032)	-7.5 %
Total General Revenues	\$ 309,540,899	\$ 331,764,753	\$ 22,223,854	7.2 %
* No payments were collected in April 2013 through the 2012 Tax amnesty program.				

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State of Rhode Island Cash Collections Report
April 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

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.591 Billion	\$ 2.642 Billion	\$ 51.2 Million	2.0 %
Month	\$ 309.5 Million	\$ 331.8 Million	\$ 22.2 Million	7.2 %

Fiscal Year-to-Date through April:

The Rhode Island Department of Revenue reports that total general revenues collected in fiscal year 2013 through April increased by 2.0 percent compared to total general revenues collected through April of FY 2012. Total general revenues in FY 2013 through April were \$2.642 billion compared to \$2.591 billion for the same period last fiscal year, an increase of \$51.2 million.

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

FY 2012

- The withholding component of the personal income tax cash collections include \$12.6 million received in March 2012 from the sale of the winning Powerball ticket in Rhode Island for the \$336.4 million jackpot drawing and \$2.2 million received in April 2012

from the sale of the winning Powerball ticket in Rhode Island for the \$60.0 million jackpot drawing.

- Transfers of \$425,000 were made in January 2012 and \$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. In January 2012, the interest owed on overdue taxes and penalties on late payments of \$1.5 million was transferred to departmental receipts.
- In February 2012, sales and use taxes receipts were reduced by a refund of \$2.1 million for prior years' sales and use tax activity, specifically from November 1, 2005 through August 31, 2010.
- Inheritance and gift tax cash collections include two large payments of \$4.8 million received in November 2011 and \$5.1 million received in April 2012.
- 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 April 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 \$141,026, 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.
- Inheritance and gift tax cash collections include two large payments totaling \$5.3 million that were received in December 2012.
- In the fiscal year-to-date period through April, the hospital licensing fee has generated \$8.1 million less than FY 2012 through April. 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 \$610,115 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 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. Fiscal year-to-date miscellaneous revenues also include \$459,459 received in March 2013 regarding a settlement with Toyota Motor Co. for a claim brought by the Office of the Attorney General for unfair and deceptive practices and \$403,169 received in April 2013 from a multistate settlement with Lender Processing Services, Inc. and the Office of the Attorney General for the company's past robo-signing practices while dealing with foreclosures.

- Other miscellaneous revenues include cash collections of \$2.2 million received in August 2012, \$1.3 million received in October 2012, \$150,633 received in March 2013, and \$119,555 received in April 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 April and FY 2013 through April.

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Personal Income Taxes	Powerball withholding payments	\$14,796,878	\$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
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

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Cigarette Excise Taxes	Cigarette Floor Stock	\$0	\$141,026
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$0	\$67,109
Inheritance and Gift	Infrequent large tax payments	\$9,870,519	\$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	\$610,115
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	FY 2012 Veterans Home maint. fees	\$0	\$283,451
Departmental Receipts	Attorney General settlements	\$508,053	\$5,994,407
Other Misc. Revenues	TSFC general fund transfer	\$5,222,814	\$0
Other Misc. Revenues	Medicaid settlements	\$566,679	\$3,746,980
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 April:

Total general revenues collected in April 2013 increased by 7.2 percent compared to total general revenues collected in April 2012. April 2013 total general revenues were \$331.8 million compared to \$309.5 million collected in April 2012, an increase of \$22.2 million.

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

- In April 2012, personal income tax collections include \$2.2 million in withholding tax payments from the sale of the winning ticket in Rhode Island for the \$60.0 million Powerball jackpot.
- April 2012 inheritance tax cash collections include \$5.1 million, a larger than usual tax payment.

- The fines and penalties category of departmental receipts is reduced by \$89,675 for the reversal of driver retraining fees collected from the Colin B. Foote Act that are payable to the Community College of Rhode Island.
- April 2013 miscellaneous departmental revenues is reduced by \$499,484 to correct an indirect cost recovery incorrectly taken in March 2013 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.
- In April 2013, miscellaneous revenues include \$403,169 from a multistate settlement between the Office of the Attorney General and Lender Processing Services, Inc. for the company's past robo-signing practices while dealing with foreclosures.
- Other miscellaneous revenues include \$119,555 received in April 2013 to settle claims filed against pharmaceutical manufacturers through the State's Medicaid Fraud program.

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

Revenue Source	Cash Flow Differences	April FY 2012	April FY 2013
Personal Income Tax	Powerball withholding payment	\$2,219,889	\$0
Inheritance and Gift	Infrequent large payment	\$5,119,922	\$0
Departmental Receipts	Correct Colin Foote Act fees misposting	\$0	\$(89,675)
Departmental Receipts	Correct RIANG Google posting error	\$0	\$(499,484)
Departmental Receipts	Attorney General settlements	\$0	\$403,169
Other Misc. Revenues	Medicaid settlements	\$0	\$119,555

Taxes and Departmental Receipts

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.301 Billion	\$ 2.352 Billion	\$ 51.1 Million	2.2 %
Month	\$ 272.3 Million	\$ 295.2 Million	\$ 22.9 Million	8.4 %

Fiscal Year-to-Date through April:

Taxes and departmental receipts collected in FY 2013 increased by 2.2 percent through April compared to taxes and departmental receipts collected for the comparable period in FY 2012. FY 2013 taxes and departmental receipts through April were \$2.352 billion compared to \$2.301 billion for the same period last fiscal year, an increase of \$51.1 million.

Month of April:

Taxes and departmental receipts collected in April 2013 increased by 8.4 percent compared to taxes and departmental receipts collected in April 2012. April 2013 taxes and departmental

receipts were \$295.2 million compared to \$272.3 million collected in April 2012, an increase of \$22.9 million.

Other General Revenue Sources

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 289.5 Million	\$ 289.7 Million	\$ 159,175	0.1 %
Month	\$ 37.3 Million	\$ 36.6 Million	\$ (714,479)	-1.9 %

Fiscal Year-to-Date through April:

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 0.1 percent through April compared to cash collections through April of FY 2012. Other general revenue sources cash collections in FY 2013 were \$289.7 million through April, an increase of \$159,175 compared to the \$289.5 million collected for the same period last year.

Month of April:

April 2013 other general revenue sources cash collections were down 1.9 percent compared to cash collections in April 2012. Other general revenue sources collected in April 2013 were \$36.6 million compared to \$37.3 million collected in April 2012, a decrease of \$714,479.

Total Taxes

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.012 Billion	\$ 2.058 Billion	\$ 45.1 Million	2.2 %
Month	\$ 254.8 Million	\$ 277.5 Million	\$ 22.7 Million	8.9 %

Fiscal Year-to-Date through April:

Total taxes collected in FY 2013 increased by 2.2 percent through April compared to total taxes collected for the comparable period in FY 2012. FY 2013 total taxes cash collections were \$2.058 billion through April compared to \$2.012 billion for the same period last fiscal year, an increase of \$45.1 million.

Month of April:

Total taxes collected in April 2013 increased by 8.9 percent compared to total taxes collected in April 2012. April 2013 total taxes cash collections were \$277.5 million compared to \$254.8 million collected in April 2012, an increase of \$22.7 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 April totaled \$8.7 million versus \$6.3 million in FY 2012 through April, an increase of 38.7 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	April 2012	April 2013
Personal Income	\$ 1,105,318	\$ 2,497,464	\$ 110,949	\$ 131,680
Business Corporations	913,855	0	44,000	0
Financial Institutions	0	5,094,709	0	0
Insurance/Non-HMOs	323,151	1,145,533	0	1,111,734
Insurance/HMOs	3,958,906	0	0	0
Total	\$ 6,301,230	\$ 8,737,706	\$ 154,949	\$ 1,243,414

Personal Income Taxes

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 880.1 Million	\$ 899.7 Million	\$ 19.5 Million	2.2 %
Month	\$ 142.9 Million	\$ 167.4 Million	\$ 24.5 Million	17.2 %

Fiscal Year-to-Date through April:

Personal income tax cash collections in FY 2013 through April were up 2.2 percent compared to the same period last fiscal year. Personal income tax receipts through April of FY 2013 were \$899.7 million compared to \$880.1 million collected through April of FY 2012, an increase of \$19.5 million. It should be noted that FY 2012 cash collection included \$14.8 million in withholding tax payments from the sale of two winning Powerball tickets in Rhode Island for a \$336.4 million jackpot and \$60.0 million jackpot.

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 125.9 percent compared to the same period in FY 2012. The FY 2013 year-to-date personal income tax cash collections include HSTC reimbursements of \$2.5 million compared to the \$1.1 million in HSTC reimbursements through April of FY 2012, an increase of \$1.4 million.

Month of April:

April 2013 personal income tax cash collections were up 17.2 percent compared to cash collections in April 2012. Personal income taxes collected in April 2013 were \$167.4 million compared to \$142.9 million collected in April 2012, an increase of \$24.5 million. It should be noted that April 2012 cash collections include \$2.2 million in withholding tax payments from the sale of a winning Powerball ticket in Rhode Island for a \$60.0 million jackpot.

April 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$131,680 compared to \$110,949 of HSTC reimbursements collected in April 2012, an increase of \$20,731 or 18.7 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 April:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 151,704,116	\$ 151,236,991	\$ (467,125)	-0.3 %
Final Payments*	163,528,763	188,340,328 [^]	24,811,565	15.2 %
Refunds/Adjustments	(245,290,796)	(254,536,112) [^]	(9,245,316)	3.8 %
Withholding Tax Payments	810,201,475 ⁺	814,647,884 [^]	4,446,409	0.5 %
* Final Payments include historic structures tax credit reimbursements of \$1.1 million in year-to-date FY 2012 and \$2.5 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.				
⁺ FY 2012 withholding tax payments include \$14.8 million collected from the sale of two winning Powerball tickets in Rhode Island.				

Within the components of personal income tax, estimated payments in FY 2013 through April were down \$467,125 or -0.3 percent compared to the same period in FY 2012. FY 2013 final payments through April were up \$24.8 million or 15.2 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 \$2.5 million in reimbursed historic structures tax credits versus \$1.1 million for the same period in FY 2012. FY 2013 refunds and adjustments through April were up \$9.2 million or 3.8 percent compared to refunds and adjustments through April 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 April period, 401,309 TY 2012 income tax refunds were paid in FY 2013 at an average of \$526.55. For the same period in the prior year, 393,574 TY 2011 income tax refunds were paid in FY 2012 at an average of \$517.10. Finally, FY 2013 withholding tax payments through April were up \$4.4 million or 0.5 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-to-date increase in withholding tax payments is despite the fact that FY 2012 figures include \$14.8 million collected from two winning Powerball tickets sold in Rhode Island.

Month of April:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 21,230,350	\$ 25,142,354	\$ 3,912,004	18.4 %
Final Payments*	114,268,337	138,579,360	24,311,023	21.3 %
Refunds/Adjustments	(66,731,509)	(72,057,889)	(5,326,381)	8.0 %
Withholding Tax Payments	74,117,593+	75,737,531	1,619,939	2.2 %
* Final Payments include historic structures tax credit reimbursements of \$110,949 in FY 2012 and \$131,680 in FY 2013.				
+ FY 2012 withholding tax payments includes \$2.2 million collected from the sale of a winning Powerball ticket in Rhode Island.				

Within the components of personal income tax, April 2013 estimated payments are up \$3.9 million or 18.4 percent compared to April 2012. Final payments are up \$24.3 million in April 2013 or 21.3 percent relative to April 2012. April 2013 final payments include \$113,680 in reimbursed historic structures tax credits versus \$110,949 in April 2012. April 2013 refunds and adjustments are higher by \$5.3 million or 8.0 percent compared to refunds and adjustments for April 2012. For April 2013, 141,836 TY 2012 income tax refunds were paid at an average of \$509.81. For April 2012, 126,404 TY 2011 income tax refunds were paid at an average of \$521.22. Finally, April 2013 withholding tax payments are up \$1.6 million or 2.2 percent relative to April 2012. This year-over-year increase is despite the fact that April 2012 withholding tax payments include \$2.2 million collected from a winning Powerball ticket sold in Rhode Island.

Sales and Use Taxes

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 706.9 Million	\$ 729.7 Million	\$ 22.7 Million	3.2 %
Month	\$ 69.8 Million	\$ 71.4 Million	\$ 1.6 Million	2.3 %

Fiscal Year-to-Date through April:

Sales and use tax cash collections through April of FY 2013 were up 3.2 percent compared to the same period last fiscal year. FY 2013 sales and use tax cash collections were \$729.7 million through April versus \$706.9 million collected in FY 2012 through April, an increase of \$22.7 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 April:

Sales and use tax cash collections in April 2013 were \$1.6 million more than April 2012 cash collections. Sales and use tax cash collections totaled \$71.4 million in April 2013 versus \$69.8 million collected in April 2012, an increase of 2.3 percent. The April 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 April:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 623,555,087	\$ 646,343,121 [^]	\$ 22,788,034	3.7 %
Registry Receipts	71,812,022	72,108,985	296,962	0.4 %
Providence Place Mall	12,197,815	11,754,112	(443,704)	-3.6 %
[^] 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 \$22.8 million or 3.7 percent during the first ten months of FY 2013 compared to the same period in FY 2012. Fiscal year-to-date net sales tax receipts through April 2013 include tax amnesty payments of \$3.0 million in overdue sales and use taxes. FY 2013 registry receipts through April were up \$296,962 or 0.4 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through April of FY 2013 were down by \$443,704 or -3.6 percent versus the same period in FY 2012.

Month of April:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 60,445,342	\$ 61,979,096	\$ 1,533,754	2.5 %
Registry Receipts	8,454,272	8,797,426	343,154	4.1 %
Providence Place Mall	1,077,367	1,016,372	(60,994)	-5.7 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increase by \$1.5 million or 2.5 percent in April 2013 over April 2012. April 2013 registry receipts were up \$343,154 or 4.1 percent compared to April 2012. Providence Place Mall (PPM) sales tax receipts were down \$60,994 or -5.7 percent in April 2013 versus April 2012.

General Business Taxes

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 220.8 Million	\$ 235.7 Million	\$ 14.9 Million	6.8 %
Month	\$ 17.1 Million	\$ 19.0 Million	\$ 1.9 Million	11.2 %

In general, businesses with Rhode Island tax liabilities make estimated payments of their tax year liabilities in March and June of the fiscal year, with 40.0 percent of the estimated total tax liability due in March and 60.0 percent of the estimated total tax liability due in June. There is one exception to this payment pattern, namely 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 April:

General business taxes collected in FY 2013 were \$235.7 million through April, or \$14.9 million more than the \$220.8 million collected for the same period in FY 2012. This translates into a fiscal year-to-date growth rate of 6.8 percent.

Total general business tax cash collections attributable to the tax amnesty program in FY 2013 through April 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 \$34.3 million through April, a decrease of \$264,765 or -0.8 percent over the same period in FY 2012. Fiscal year-to-date health care provider assessments collected through April 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 April were \$45.7 million, or 1.5 percent more than the \$45.1 million collected through April of FY 2012. Fiscal year-to-date public utilities gross earnings taxes collected through April 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 April totaled \$10.5 million, or 382.9 percent more than the \$2.2 million collected through April of FY 2012. Fiscal year-to-date financial institutions taxes collected through April 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 April, while no HSTC reimbursements were received in FY 2012.

Insurance companies gross premiums tax cash collections through April of FY 2013 were \$43.5 million compared to the \$42.3 million through April of FY 2012, an increase of 2.7 percent. 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 April 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 April of FY 2013 also include historic structures tax credit reimbursements of \$1.1 million compared to \$4.3 million of HSTC reimbursements collected through April of FY 2012.

FY 2013 bank deposits taxes collected through April were \$1.3 million compared to \$903,479 collected through April of FY 2012, an increase of 47.8 percent.

Month of April:

General business taxes collected in April 2013 were \$19.0 million, or \$1.9 million more than the \$17.1 million collected in April 2012. This translates into a growth rate of 11.2 percent.

Health care provider assessments collected in April 2013 were \$3.5 million, or 3.8 percent more than the \$3.4 million collected in April 2012. Public utilities gross earnings taxes collected in April 2013 were \$525,530, an increase of \$96,129 or 22.4 percent from the cash collections in April 2012 of \$429,401. Financial institutions taxes collected in April 2013 were \$146,065 compared to cash collections of -\$1.3 million in April 2012, an increase of \$1.4 million. Insurance companies gross premiums taxes collected in April 2013 were \$1.7 million, or 58.6 percent more than the \$1.0 million collected in April 2012. Insurance companies gross

premiums tax cash collections for April 2013 include historic structures tax credit reimbursements of \$1.1 million. There were no historic structures tax credit reimbursements in April 2012. Bank deposits taxes collected in April 2013 were \$49,529. There were no bank deposit tax cash collections in April 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 April:

Component	FY 2012	FY 2013	Difference	%
Estimated Payments	\$ 54,477,568	\$ 56,623,062	\$ 2,145,494	3.9 %
Final Payments*	62,893,472	60,335,483 [^]	(2,557,988)	-4.1 %
Refunds/Adjustments	(20,927,038)	(17,051,541) [^]	3,875,497	-18.5 %
* FY 2012 final payments includes historic structures tax credit reimbursements of \$913,855. 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 April were up \$2.1 million or 3.9 percent compared to the same period in FY 2012. Final payments in FY 2013 through April decreased \$2.6 million or -4.1 percent relative to the same period last fiscal year. FY 2013 final payments include \$2.5 million collected through the 2012 tax amnesty program. FY 2012 final payments include \$913,855 of reimbursed historic structures tax credits. FY 2013 refunds and adjustments through April were lower by \$3.9 million or -18.5 percent compared to refunds and adjustments through April of FY 2012. FY 2013 refunds and adjustments are higher 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 April:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 2,693,648	\$ 3,825,930	\$ 1,132,282	42.0 %
Final Payments*	10,330,973	11,035,667	704,695	6.8 %
Refunds/Adjustments	549,491+	(1,785,377)	(2,334,868)	-424.9 %
* April 2012 final payments include historic structures tax credit reimbursements of \$44,000. No historic structures tax credit reimbursements are included in the April 2013 final payments.				
+ April 2012 refunds/adjustments includes a net adjustment of \$1.3 million from financial institutions taxes to the business corporations taxes for prior years' taxes.				

Within the components of business corporations tax, April 2013 estimated payments are up \$1.1 million or 42.0 percent compared to April 2012. April 2013 final payments increased by \$704,695 or 6.8 percent compared to April 2012. April 2013 refunds and adjustments increased by \$2.3 million compared to April 2012. The April 2012 refunds/adjustments figure includes a net \$1.3 million adjustment from financial institutions taxes to business corporations taxes for prior years' taxes.

Excise Taxes Other Than the Sales and Use Tax

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 159.6 Million	\$ 159.8 Million	\$ 182,840	0.1 %
Month	\$ 16.2 Million	\$ 16.4 Million	\$ 287,348	1.8 %

Fiscal Year-to-Date through April:

Excise taxes other than sales and use taxes collected in FY 2013 through April totaled \$159.8 million, or \$182,840 more than the \$159.6 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 through April were \$40.3 million, or \$1.5 million more than the \$38.8 million collected in FY 2012 through April. Fiscal year-to-date motor vehicle license and registration fees through April include \$1.1 million paid by the International Registration Program (IRP). Fiscal year-to-date motor vehicle license and registration fees collected through April 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 April total \$551,804, a decrease of 18.5 percent from cash collections of \$677,022 in FY 2012 through April. Fiscal year-to-date motor carrier fuel use taxes collected through April 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 April were down 0.5 percent, or \$49,479 less than the \$9.7 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 \$141,026 through April of FY 2013. Total cigarette tax receipts through the first ten months of FY 2013 were down \$1.2 million or -1.1 percent compared to the \$110.4 million collected for the same period last fiscal year. Fiscal year-to-date cigarette tax receipts through April 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 April of FY 2013, Rhode Island cigarette sales decreased by 2.6 percent compared to the same period last fiscal year.

Month of April:

Excise taxes other than sales and use taxes collected in April 2013 totaled \$16.4 million, or \$287,348 more than the \$16.2 million collected in April 2012. This translates into a growth rate in excise taxes other than the sales and use tax of 1.8 percent.

Motor vehicle license and registration fees collected in April 2013 totaled \$5.6 million, or \$1.3 million more than the \$4.3 million collected in April 2012. The April 2013 motor vehicle license and registration fees include \$189,633 paid by the IRP for April 2013. Motor carrier fuel use tax cash collections were \$54,001 in April 2013, an increase of 23.2 percent from the April 2012 cash collections of \$43,834. Alcohol excise taxes were up 0.4 percent in April 2013, or \$3,299 more than the \$898,763 collected in April 2012.

April 2013 cigarette excise tax receipts were \$9.9 million, or \$987,894 less than the \$10.9 million collected in April 2012. This decrease translates into a growth rate of -9.1 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 April 2013, Rhode Island cigarette sales decreased by 9.0 percent compared to April 2012.

Other Taxes

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 44.9 Million	\$ 32.6 Million	\$ (12.3 Million)	-27.4 %
Month	\$ 8.9 Million	\$ 3.3 Million	\$ (5.6 Million)	-63.2 %

Fiscal Year-to-Date through April:

Other taxes collected in FY 2013 through April were \$32.6 million compared to the \$44.9 million collected during the same period last fiscal year, a decrease of \$12.3 million or -27.4 percent.

FY 2013 inheritance tax collections through April totaled \$25.7 million, a decrease of 33.9 percent from the \$38.8 million collected through the first ten months of FY 2012. Fiscal year-to-date inheritance tax receipts through April 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 April were \$6.0 million, an increase of \$922,689 or 18.2 percent compared the same period last fiscal year. Racing and athletics tax collections through April of FY 2013 were down \$92,212 or -8.8 percent relative to the \$1.0 million collected for the same period in FY 2012.

Month of April:

Other taxes collected in April 2013 totaled \$3.3 million versus \$8.9 million collected in April 2012, a decrease of \$5.6 million or -63.2 percent.

April 2013 inheritance tax cash collections totaled \$2.6 million, a decrease of \$5.8 million or -69.1 percent from April 2012 cash collections of \$8.3 million. It should be noted that April 2012 inheritance taxes include \$5.1 million in infrequently occurring cash receipts.

Realty transfer taxes collected in April 2013 were up \$156,327 or 35.5 percent from the \$440,941 collected in April 2012. Racing and athletics tax collections were down \$7,718 or -7.4 percent in April 2013 relative to the \$103,653 collected in April 2012.

Total Departmental Receipts

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 288.9 Million	\$ 295.0 Million	\$ 6.0 Million	2.1 %
Month	\$ 17.5 Million	\$ 17.7 Million	\$ 205,620	1.2 %

Fiscal Year-to-Date through April:

FY 2013 total departmental receipts collected through April increased by 2.1 percent compared to total departmental receipts collected through April of FY 2012. Total departmental receipts in FY 2013 were \$295.0 million through April compared to \$288.9 million for the same period last year, an increase of \$6.0 million.

The licenses and fees category of departmental receipts was down 2.1 percent in FY 2013 through April, or \$5.0 million less than the \$235.3 million collected through April of FY 2012.

The FY 2012 hospital licensing fees received in FY 2013 were \$127.0 million, or \$8.1 million less than the \$135.0 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 also 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 \$1.5 million or 5.6 percent in FY 2013 through April over the \$25.7 million collected for the first ten 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 category 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 \$1.5 million or 21.7 percent in FY 2013 through April compared to the \$7.0 million collected through April of FY 2012. This surplus is partially due to an additional \$1.0 million of Rhode Island Veterans Home maintenance fees collected in FY 2013 compared to FY 2012, including \$283,451 posted in FY 2013 for the prior fiscal year.

Finally, miscellaneous departmental revenues were up \$8.1 million or 38.7 percent through April 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 \$6.0 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 \$94,083 in FY 2013 through April, 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 \$70,259 for the fiscal year-to-date through April, 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. However, according to Rhode Island General Laws § 23-82-6(a)(6), no indirect cost recovery may be applied to this account and the prior receipts were reversed in December 2012.

Month of April:

April 2013 total departmental receipts were \$17.7 million, an increase of \$205,620 or 1.2 percent over the amount collected in April 2012.

The licenses and fees category of departmental receipts was up 13.5 percent in April 2013, or \$1.2 million more than the \$9.0 million collected in April 2012. The fines and penalties category was down 23.9 percent in April 2013, or \$1.3 million less than the \$5.3 million collected in April 2012. The April 2013 fines and penalties category is reduced by \$89,675 to reverse cash collections mistakenly included in general revenues. The sales and services category was up 43.9 percent in April 2013, or \$281,098 more than the \$640,695 collected in April 2012. Finally, miscellaneous departmental revenues were down 1.4 percent in April 2013, or \$35,314 less than the \$2.5 million collected in April 2012. The April 2013 miscellaneous departmental revenues are reduced by \$499,484 to reverse the indirect cost recovery taken in March 2013 from the Rhode Island Air National Guard's share of proceeds forfeited by Google. No indirect cost recovery may be applied to these restricted receipts.

Motor Fuel Tax, Per Penny Yield

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 3.51 Million	\$ 3.46 Million	\$ (45,616)	-1.3 %
Month	\$ 342,817	\$ 340,539	\$ (2,278)	-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 April:

The per penny yield of the state's motor fuel tax collected in FY 2013 through April is \$45,616 less than FY 2012 through April. This represents a decrease of 1.3 percent between the two fiscal year-to-date periods. For FY 2013 through April, the per penny yield was \$3.46 million versus \$3.51 million for FY 2012 through April.

Month of April:

The per penny yield of the state's motor fuel tax totaled \$340,539 in April 2013, a decrease of \$2,278 or -0.7 percent from the \$342,817 collected in April 2012.

Other Miscellaneous Revenues

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 6.1 Million	\$ 5.3 Million	\$ (802,273)	-13.1 %
Month	\$ 40,508	\$ 293,208	\$ 252,700	623.8 %

Fiscal Year-to-Date through April:

Other miscellaneous revenues were down 13.1 percent in FY 2013 through April compared to the same period one year ago. FY 2013 year-to-date cash collections total \$5.3 million compared to \$6.1 million collected in FY 2012 through April. 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 April:

April 2013 cash collections for other miscellaneous revenues were up \$252,700 compared to April 2012 cash collections of \$40,508. This increase translates into a growth rate of 623.8 percent.

Lottery Transfer

April	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 283.4 Million	\$ 284.4 Million	\$ 961,448	0.3 %
Month	\$ 37.2 Million	\$ 36.3 Million	\$ (967,179)	-2.6 %

Fiscal Year-to-Date through April:

The Lottery transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred. The lottery transfer was up 0.3 percent in FY 2013 through April when compared to FY 2012 through April. FY 2013 year-to-date collections through April totaled \$284.4 million, or \$961,448 more than cash collections of \$283.4 million for the first ten 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 April:

April 2013 cash collections for the lottery transfer were down \$967,179 million compared to April 2012 cash collections of \$37.2 million. The increase translates into a growth rate of -2.6 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 April:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 29,573,040	\$ 34,221,650	\$ 4,648,610	15.7 %
Keno	13,558,293	13,507,328	(50,965)	-0.4 %
Twin River VLTs	215,640,818	213,760,439	(1,880,379)	-0.9 %
Newport Grand VLTs	23,593,227	22,096,687	(1,496,540)	-6.3 %

Within the lottery transfer components, traditional games were up by \$4.6 million or 15.7 percent through the first ten months of FY 2013 compared to same period last fiscal year. Beginning in March 2012, the six New England Lotteries joined together to offer the Lucky for Life[®] game, which offers a top prize of up to \$1,000 a day for life. The revenue from this game is included in the traditional games component; however, we are not able to identify the net revenues attributable to this specific game. Fiscal year-to-date Keno receipts through April were down \$50,965 or -0.4 percent compared to same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) through April totaled \$213.8 million, a decrease of \$1.9 million or -0.9 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 \$22.1 million versus the \$23.6 million collected through the first ten months of FY 2012. This translates into a decrease of \$1.5 million or -6.3 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 April:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 4,681,181	\$ 4,094,843	\$ (586,338)	-12.5 %
Keno	1,747,745	1,781,210	33,466	1.9 %
Twin River VLTs	28,118,463	27,817,439	(301,024)	-1.1 %
Newport Grand VLTs	2,872,581	2,816,082	(56,499)	-2.0 %

Within the lottery transfer components, April 2013 traditional games were down \$586,338 or -12.5 percent compared to the same period last fiscal year. April 2013 Keno cash collections posted an increase of \$33,466 or 1.9 percent compared to April 2012. The monthly transfer from Twin River's video lottery terminals (VLTs) totaled \$27.8 million in April 2013, a decrease of

\$301,024 or -1.1 percent compared to the comparable month a year ago. The monthly transfer from Newport Grand's VLTs totaled \$2.8 million in April 2013, a decrease of \$56,499 relative to the monthly transfer in April 2012. This translates into a growth rate of -2.0 percent compared to April 2012.

Unclaimed Property Transfer

April	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

May 16, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2012 April	FY 2013 April	Nominal Difference	Change
<u>Personal Income Tax</u>	880,143,557	899,689,092	19,545,535	2.2%
<u>General Business Taxes</u>				
Business Corporations	95,714,810	100,322,662	4,607,852	4.8%
Public Utilities Gross Earnings	45,070,127	45,735,644	665,517	1.5%
Financial Institutions	2,179,936	10,526,904	8,346,968	382.9%
Insurance Companies	42,348,833	43,496,179	1,147,346	2.7%
Bank Deposits	903,479	1,335,366	431,887	47.8%
Health Care Provider Assessment	34,596,254	34,331,489	(264,765)	-0.8%
<u>Excise Taxes</u>				
Sales and Use	706,946,905	729,662,069	22,715,164	3.2%
Motor Vehicle	38,780,837	40,324,747	1,543,910	4.0%
Motor Carrier Fuel Use	677,022	551,804	(125,218)	-18.5%
Cigarettes	110,409,303	109,222,930	(1,186,373)	-1.1%
Alcohol	9,743,891	9,694,412	(49,479)	-0.5%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	38,823,489	25,680,722	(13,142,767)	-33.9%
Racing and Athletics	1,049,906	957,694	(92,212)	-8.8%
Realty Transfer	5,073,863	5,996,552	922,689	18.2%
Total Taxes	\$ 2,012,462,212	\$ 2,057,528,266	\$ 45,066,054	2.2%
<u>Departmental Receipts</u>				
Licenses and Fees	235,344,287	230,313,447	(5,030,840)	-2.1%
Fines and Penalties	25,736,720	27,186,749	1,450,029	5.6%
Sales and Services	6,991,185	8,510,439	1,519,254	21.7%
Miscellaneous	20,867,281	28,942,318	8,075,037	38.7%
Total Departmental Receipts	\$ 288,939,473	\$ 294,952,953	\$ 6,013,480	2.1%
Taxes and Departmentals	\$ 2,301,401,685	\$ 2,352,481,219	\$ 51,079,534	2.2%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	6,117,921	5,315,648	(802,273)	-13.1%
Lottery Transfer	283,399,705	284,361,153	961,448	0.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 289,517,626	\$ 289,676,801	\$ 159,175	0.1%
Total General Revenues	\$ 2,590,919,311	\$ 2,642,158,020	\$ 51,238,709	2.0%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of April

	FY 2012 April	FY 2013 April	Nominal Difference	% Change
<u>Personal Income Tax</u>	142,884,771	167,401,356	24,516,585	17.2%
<u>General Business Taxes</u>				
Business Corporations	13,549,941	13,164,675	(385,266)	-2.8%
Public Utilities Gross Earnings	429,401	525,530	96,129	22.4%
Financial Institutions	(1,270,646)	146,065	1,416,711	-111.5%
Insurance Companies	1,043,274	1,654,998	611,724	58.6%
Bank Deposits	-	49,529	49,529	-
Health Care Provider Assessment	3,363,258	3,491,328	128,070	3.8%
<u>Excise Taxes</u>				
Sales and Use	69,775,574	71,401,434	1,625,860	2.3%
Motor Vehicle	4,295,812	5,557,588	1,261,776	29.4%
Motor Carrier Fuel Use	43,834	54,001	10,167	23.2%
Cigarettes	10,915,257	9,927,363	(987,894)	-9.1%
Alcohol	898,763	902,062	3,299	0.4%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	8,338,115	2,575,529	(5,762,586)	-69.1%
Racing and Athletics	103,653	95,935	(7,718)	-7.4%
Realty Transfer	440,941	597,268	156,327	35.5%
Total Taxes	\$ 254,811,948	\$ 277,544,661	\$ 22,732,713	8.9%
<u>Departmental Receipts</u>				
Licenses and Fees	9,048,687	10,269,961	1,221,274	13.5%
Fines and Penalties	5,272,077	4,010,639	(1,261,438)	-23.9%
Sales and Services	640,695	921,793	281,098	43.9%
Miscellaneous	2,492,212	2,456,898	(35,314)	-1.4%
Total Departmental Receipts	\$ 17,453,671	\$ 17,659,291	\$ 205,620	1.2%
Taxes and Departmentals	\$ 272,265,619	\$ 295,203,952	\$ 22,938,333	8.4%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	40,508	293,208	252,700	623.8%
Lottery Transfer	37,234,772	36,267,593	(967,179)	-2.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 37,275,280	\$ 36,560,801	\$ (714,479)	-1.9%
Total General Revenues	\$ 309,540,899	\$ 331,764,753	\$ 22,223,854	7.2%