

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



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report December 2012 Summary

Fiscal Year-to-Date through December:

FY 2013 total general revenue cash collections through December were \$1.580 billion, up \$62.8 million, or 4.1 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	\$ 534,859,928	\$ 543,337,206	\$ 8,477,278	1.6 %
Sales and Use Taxes	435,488,299	450,639,143	15,150,844	3.5 %
Departmental Receipts	216,429,173	223,068,272	6,639,099	3.1 %
Lottery Transfer	154,246,470	159,927,702	5,681,232	3.7 %
All Other Revenues	176,081,233	202,942,093	26,860,860	15.3 %
Total General Revenues	\$ 1,517,105,103	\$ 1,579,914,416	\$ 62,809,313	4.1 %
* FY 2013 figures include \$22.3 million received under the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 2.7 percent.				

Month of December:

December 2012 total general revenue cash collections were \$282.3 million, up \$35.2 million, or 14.2 percent, from December 2011. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013*	Difference	% Change
Personal Income Tax	\$ 111,780,782	\$ 117,972,507	\$ 6,191,725	5.5 %
Sales and Use Taxes	64,872,711	68,706,786	3,834,075	5.9 %
Departmental Receipts	12,895,781	21,534,952	8,639,171	67.0 %
Lottery Transfer	29,165,476	30,920,230	1,754,754	6.0 %
All Other Revenues	28,424,665	43,203,319	14,778,654	52.0 %
Total General Revenues	\$ 247,139,415	\$ 282,337,794	\$ 35,198,379	14.2 %
* FY 2013 figures include \$5.1 million received under the 2012 Tax Amnesty program. Net of December 2012 tax amnesty receipts, the growth rate is 12.2 percent.				

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State of Rhode Island Cash Collections Report
December 2012 Detail

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections on all revenue sources estimated by the principals of the Revenue Estimating Conference (see RI General Law § 35-16-1). *Users of the report should be cautious when comparing year-to-date growth rates for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues occurs at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.*

Total General Revenues

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.517 Billion	\$ 1.580 Billion	\$ 62.8 Million	4.1 %
Month	\$ 247.1 Million	\$ 282.3 Million	\$ 35.2 Million	14.2 %

Fiscal Year-to-Date through December:

The Rhode Island Department of Revenue reports that in fiscal year 2013 total general revenues collected through December increased by 4.1 percent compared to total general revenues collected through December of FY 2012. Total general revenues in FY 2013 through December were \$1.580 billion compared to \$1.517 billion for the same period last year, an increase of \$62.8 million.

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

FY 2012

- Sales and use tax cash collections in October 2011 include \$2.1 million, received as a result of an audit of prior year sales activity, and \$1.1 million, received as a result of posting a separate top 100 list of business tax delinquents. Of the \$2.1 million received from the audit, \$1.3 million was unpaid sales and use tax and \$778,203 was interest on the late payment. The interest on the late payment was transferred to departmental

receipts in January 2012. Similarly, of the \$1.1 million generated by the top 100 business tax delinquents list, \$424,642 was unpaid sales tax, \$649,530 was interest charges, and \$33,672 was a penalty on the late payment. The interest and penalty on the late payments was transferred to departmental receipts in January 2012.

- A large payment of \$4.8 million was received in November 2011 for inheritance taxes.
- The licenses and fees component of departmental receipts include \$923,651 from imaging service surcharge fees collected in August 2011 and October 2011 due to an audit recovery for the payment of bills for prior fiscal years.
- Miscellaneous revenues within departmental receipts include \$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 transfer from the Tobacco Settlement Financing Corporation (TSFC) received in August 2011. 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 TSFC.
- Other miscellaneous revenues include \$138,387 received in September 2011 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 the fiscal year. Interest on overdue taxes collected in September of \$749,312 was transferred to departmental receipts in October. The interest owed on overdue taxes collected in October through December will be 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 by tax type through December of FY 2013 through the tax amnesty program.

Tax Type	Fiscal YTD Taxes Collected	Fiscal YTD Interest Collected
Personal Income Taxes Final Payments	\$ 5,738,533	\$ 2,109,634*
Personal Income Taxes Withholding Payments	371,468	123,265*
Business Corporation Taxes	1,553,317	732,044*
Public Utilities Gross Earnings Taxes	3,526,220	1,635,471
Financial Institutions Taxes	106,096	22,651

Tax Type	Fiscal YTD Taxes Collected	Fiscal YTD Interest Collected
Insurance Companies Gross Premiums Taxes	151,797	48,258
Health Care Provider Assessment	17,871	2,002
Sales and Use Taxes	2,996,775	1,318,054*
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	357,037*
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 share	3,075	1,886
Interest transferred to Departmental Receipts	n/a	749,312
TOTAL TAXES AND INTEREST	\$ 15,108,509	\$ 7,175,004
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 will be transferred to departmental receipts in January 2013.		
^ Taxes and interest owed on overdue taxes that 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 \$140,990, 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 \$8.2 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 is \$816,780 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 licenses and fees component of departmental receipts is \$7.4 million greater through December in FY 2013 compared to FY 2012 due to the early payment of securities license fees normally collected in January each year.
- The fines and penalties component of departmental receipts includes a life insurance settlement of \$246,136 received in August 2012.
- 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, and \$1.1 million received in December 2012 to settle claims brought by the Office of the Attorney General against different pharmaceutical companies.
- Other miscellaneous revenues include cash collections of \$2.2 million received in August 2012 and \$1.3 million received in October 2012 to settle claims filed against pharmaceutical manufacturers through the State's Medicaid program.
- 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 December and FY 2013 through December.

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$0	\$8,342,900
Business Corp. Taxes	2012 Tax Amnesty Program	\$0	\$2,285,360
Public Utilities	2012 Tax Amnesty Program	\$0	\$5,161,691
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	\$2,092,342	\$0
Sales and Use Taxes	Payment of delinquent taxes	\$1,110,743	\$0
Sale and Use Taxes	2012 Tax Amnesty Program	\$0	\$4,314,830
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	\$140,990
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	\$789,909
Departmental Receipts	Imaging service surcharge receipts	\$923,651	\$0

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Departmental Receipts	2012 Tax Amnesty – Imaging Surcharge	\$0	\$74,727
Departmental Receipts	Hospital licensing fee difference	\$0	\$(8,187,791)
Departmental Receipts	Teacher certification fee restructuring	\$0	\$816,780
Departmental Receipts	DBR early securities license renewal fees	\$0	\$7,390,120
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	2012 Tax Amnesty –Interest Owed	\$0	\$749,312
Departmental Receipts	AG Pharmaceutical settlements	\$508,053	\$4,548,830
Other Misc. Revenues	TSFC general fund transfer	\$1,951,166	\$0
Other Misc. Revenues	Medicaid settlements	\$138,387	\$3,476,838
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 December:

Total general revenues collected in December 2012 increased by 14.2 percent compared to December 2011 total general revenues. December 2012 total general revenues were \$282.3 million compared to \$247.1 million collected in December 2011, an increase of \$35.2 million.

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

- In December 2012, the Division of Taxation collected a total of \$5.2 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.

The following table provides the break down of taxes and interest owed on overdue taxes collected by tax type in December 2012 through the tax amnesty program.

Tax Type	December Taxes Collected	December Interest Collected
Personal Income Taxes Final Payments	\$ 1,645,788	\$ 681,719*
Personal Income Taxes Withholdings	132,326	51,140*
Business Corporation Taxes	361,925	308,201*
Public Utilities Gross Earnings Taxes	388,245	149,160
Insurance Companies Gross Premiums Taxes	148,159	32,441

Tax Type	December Taxes Collected	December Interest Collected
Sales and Use Taxes	676,284	308,569*
Motor Vehicle Licenses and Fees	16,976	7,179
Motor Carrier Fuel Use Taxes	3,487	841
Cigarette Excise Taxes	48	27
Inheritance Taxes	131,733	105,242*
TOTAL TAXES AND INTEREST	\$ 3,504,971	\$ 1,644,518
Meals and Beverage – Pass-through^	6,880	1,120
Gas Taxes^	324	144
Payroll Taxes^	24,117	4,956
* Interest Collected in December 2012 is transferred to departmental receipts in January 2013.		
^ Taxes and interest owed on overdue taxes that are not deposited into the State's general revenues.		

- Two large payments totaling \$5.3 million were received in December 2012 for inheritance taxes.
- The licenses and fees component of departmental receipts is \$7.4 million greater in December of FY 2013 compared to December of FY 2012 due to the early payment of securities license fees normally collected in January each year.
- The miscellaneous revenues component of departmental receipts includes cash collections of \$1.1 million received in December 2012 to settle a claim brought by the Office of the Attorney General against a large pharmaceutical company.

The following table displays the differences in cash flows for December 2011 and December 2012.

Revenue Source	Cash Flow Differences	December FY 2012	December FY 2013
Personal Income Taxes	2012 Tax Amnesty Program^	\$0	\$2,510,973
Business Corp. Taxes	2012 Tax Amnesty Program	\$0	\$670,126
Public Utilities	2012 Tax Amnesty Program	\$0	\$537,404
Insurance Companies	2012 Tax Amnesty Program	\$0	\$180,600
Sales and Use Taxes	2012 Tax Amnesty Program	\$0	\$984,853
Motor Vehicle Fees	2012 Tax Amnesty Program	\$0	\$24,155
Motor Fuel Taxes	2012 Tax Amnesty Program	\$0	\$4,328
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$0	\$75
Inheritance and Gift	Two large payments	\$0	\$5,320,000
Inheritance and Gift	2012 Tax Amnesty Program	\$0	\$236,976

Revenue Source	Cash Flow Differences	December FY 2012	December FY 2013
Departmental Receipts	DBR early securities license renewal fees	\$0	\$7,390,120
Departmental Receipts	AG Pharmaceutical settlement	\$0	\$1,118,954
^ Personal Income Taxes 2012 Tax Amnesty program revenues include both the final payment and withholding components.			

Taxes and Departmental Receipts

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.361 Billion	\$ 1.416 Billion	\$ 55.6 Million	4.1 %
Month	\$ 218.0 Million	\$ 251.4 Million	\$ 33.5 Million	15.4 %

Fiscal Year-to-Date through December:

Taxes and departmental receipts collected in FY 2013 increased by 4.1 percent through December compared to taxes and departmental receipts collected for the comparable period in FY 2012. FY 2013 taxes and departmental receipts through December were \$1.416 billion compared to \$1.361 billion for the same period last fiscal year, an increase of \$55.6 million.

Month of December:

Taxes and departmental receipts collected in December 2012 increased by 15.4 percent compared to taxes and departmental receipts collected in December 2011. December 2012 taxes and departmental receipts were \$251.4 million compared to \$218.0 million collected in December 2011, an increase of \$33.5 million.

Other General Revenue Sources

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 156.6 Million	\$ 163.8 Million	\$ 7.2 Million	4.6 %
Month	\$ 29.2 Million	\$ 30.9 Million	\$ 1.7 Million	6.0 %

Fiscal Year-to-Date through December:

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 4.6 percent through December compared to cash collections through December of FY 2012. Other general revenue sources cash collections in FY 2013 were \$163.8 million through December, an increase of \$7.2 million compared to the \$156.6 million collected for the same period last year.

Month of December:

December 2012 other general revenue sources cash collections were up 6.0 percent compared to cash collections in December 2011. Other general revenue sources collected in December 2012 were \$30.9 million compared to \$29.2 million collected in December 2011, an increase of \$1.7 million.

Total Taxes

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.144 Billion	\$ 1.193 Billion	\$ 49.0 Million	4.3 %
Month	\$ 205.1 Million	\$ 229.9 Million	\$ 24.8 Million	12.1 %

Fiscal Year-to-Date through December:

Total taxes collected in FY 2013 increased by 4.3 percent through December compared to total taxes collected for the comparable period in FY 2012. FY 2013 total taxes cash collections were \$1.193 billion through December compared to \$1.144 billion for the same period last fiscal year, an increase of \$49.0 million.

Month of December:

Total taxes collected in December 2012 increased by 12.1 percent compared to total taxes collected in December 2011. December 2012 total taxes cash collections were \$229.9 million compared to \$205.1 million collected in December 2011, an increase of \$24.8 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 December totaled \$7.3 million versus \$1.3 million in FY 2012 through December, an increase of 445.1 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	December 2011	December 2012
Personal Income	\$ 977,547	\$ 2,249,351	\$ 98,631	\$ 97,550
Business Corporations	369,855	0	0	0
Financial Institutions	0	5,094,709	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
Total	\$ 1,347,402	\$ 7,344,060	\$ 98,631	\$ 97,550

Personal Income Taxes

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 534.9 Million	\$ 543.3 Million	\$ 8.5 Million	1.6 %
Month	\$ 111.8 Million	\$ 118.0 Million	\$ 6.2 Million	5.5 %

Fiscal Year-to-Date through December:

Personal income tax cash collections in FY 2013 through December were up 1.6 percent compared to the same period last fiscal year. Personal income tax receipts through December of FY 2013 were \$543.3 million compared to \$534.9 million collected through December of FY 2012, an increase of \$8.5 million.

Year-to-date personal income tax receipts include tax amnesty payments of \$6.1 million in overdue taxes and \$2.2 million in interest owed on overdue taxes. The interest owed on overdue taxes collected in October through December will be transferred to departmental receipts in January 2013.

FY 2013 year-to-date historic structures tax credit reimbursements for personal income taxes increased by 130.1 percent compared to the same period in FY 2012. The FY 2013 year-to-date personal income tax cash collections through December include HSTC reimbursements of \$2.2 million compared to the \$977,547 in HSTC reimbursements through December of FY 2012, an increase of \$1.3 million.

Month of December:

December 2012 personal income tax cash collections were up 5.5 percent compared to cash collections in December 2011. Personal income taxes collected in December 2012 were \$118.0 million compared to \$111.8 million collected in December 2011, an increase of \$6.2 million.

December 2012 personal income tax receipts include tax amnesty payments of \$1.8 million in overdue taxes and \$732,859 in interest owed on overdue taxes. The interest owed on overdue taxes received in December will be transferred to departmental receipts in January 2013.

December 2012 personal income tax cash collections include historic structures tax credit reimbursements of \$97,550 compared to \$98,631 of HSTC reimbursements collected in December 2011, a decrease of \$1,080 or -1.1 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 December:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 78,234,327	\$ 72,007,057	\$ (6,227,270)	-8.0 %
Final Payments*	24,778,355	30,775,716 [^]	5,997,360	24.2 %
Refunds/Adjustments	(30,785,638)	(36,678,209)	(5,892,571)	19.1 %
Withholding	462,632,884	477,238,956 [^]	14,606,072	3.2 %
* Final Payments include historic structures tax credit reimbursements of \$977,547 in year-to-date FY 2012 and \$2.2 million in year-to-date FY 2013.				
[^] The FY 2013 figures include tax amnesty receipts of \$7.8 million in final payments and \$494,733 in withholding taxes. These figures include interest owed on overdue taxes of \$2.2 million collected in October through December that will be transferred to departmental receipts in January 2013.				

Within the components of personal income tax, estimated payments in FY 2013 were down \$6.2 million through December, or -8.0 percent, compared to the same period in FY 2012. Final payments in FY 2013 through December were up \$6.0 million, or 24.2 percent, relative to the same period last fiscal year. Fiscal year-to-date final payments through December include tax amnesty payments of \$5.7 million in overdue personal income taxes and \$2.1 million in interest owed on overdue taxes. The interest owed on overdue taxes collected in October through December will be transferred to departmental receipts in January 2013. Fiscal year-to-date final payments through December also include \$2.2 million in reimbursed historic structures tax credits versus \$977,547 in FY 2012 through December. Refunds and adjustments were up \$5.9 million, or 19.1 percent, in FY 2013 through December compared to refunds and adjustments through December of FY 2012. Finally, FY 2013 withholding tax cash collections through December were up \$14.6 million, or 3.2 percent, relative to withholding tax cash collections in FY 2012 through December. Fiscal year-to-date withholding tax payments through December include tax amnesty payments of \$371,468 in overdue taxes and \$123,265 in interest owed on overdue taxes. The interest owed on overdue taxes collected in October through December will be transferred to departmental receipts in January 2013.

Month of December:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 20,060,954	\$ 17,576,576	\$ (2,484,378)	-12.4 %
Final Payments*	2,934,551	5,145,648 [^]	2,211,097	75.3 %
Refunds/Adjustments	(3,304,004)	(3,414,557)	(110,553)	3.3 %
Withholding	92,089,281	98,671,154 [^]	6,581,874	7.1 %
* Final Payments include historic structures tax credit reimbursements of \$98,631 in FY 2012 and \$97,550 in FY 2013.				
[^] The FY 2013 figures include tax amnesty receipts of \$2.3 million in final payments and \$183,466 in withholding taxes. These figures include interest owed on overdue taxes of \$732,859 collected in December that will be transferred to departmental receipts in January 2013.				

Within the components of personal income tax, December 2012 estimated payments decreased \$2.5 million, or -12.4 percent, compared to December 2011. Final payments received in December 2012 are greater by \$2.2 million, or 75.3 percent, relative to December 2011. December 2012 final payments include tax amnesty payments of \$1.6 million in overdue taxes and \$681,719 in interest owed on overdue taxes. The interest owed on overdue taxes collected in December will be transferred to departmental receipts in January 2013. December 2012 final payments also include \$97,550 in reimbursed historic structures tax credits versus \$98,631 in December 2011. Refunds and adjustments are \$110,553, or 3.3 percent, greater in December 2012 versus December 2011. Finally, December 2012 withholding tax cash collections are up \$6.6 million, or 7.1 percent, relative to December 2011 withholding tax cash collections. December 2012 withholding tax payments include tax amnesty payments of \$132,326 in overdue taxes and \$51,140 in interest owed on overdue taxes. The interest owed on overdue taxes collected in December will be transferred to departmental receipts in January 2013.

Sales and Use Taxes

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 435.5 Million	\$ 450.6 Million	\$ 15.2 Million	3.5 %
Month	\$ 64.9 Million	\$ 68.7 Million	\$ 3.8 Million	5.9 %

Fiscal Year-to-Date through December:

Sales and use tax cash collections through the first two quarters of FY 2013 were up 3.5 percent compared to the same period last fiscal year. FY 2013 sales and use tax cash collections were \$450.6 million through December versus \$435.5 million collected in FY 2012 through December, an increase of \$15.2 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.

Year-to-date sales and use tax receipts include tax amnesty payments of \$3.0 million in overdue taxes and \$1.3 million in interest owed on overdue taxes. The interest owed on overdue taxes

collected in October through December will be transferred to departmental receipts in January 2013.

Month of December:

Sales and use tax cash collections in December 2012 were \$3.8 million more than December 2011 cash collections. Sales and use tax cash collections totaled \$68.7 million in December 2012 versus \$64.9 million collected in December 2011, an increase of 5.9 percent. The December 2012 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.

December 2012 sales and use tax cash collections include tax amnesty payments of \$676,284 of overdue taxes and \$308,569 of interest owed on overdue taxes. The interest owed on overdue taxes collected in December will be transferred to departmental receipts in January 2013.

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 December:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 387,395,881	\$ 400,938,903 [^]	\$ 13,543,022	3.5 %
Registry Receipts	41,833,471	42,397,736	564,266	1.3 %
Providence Place Mall	6,643,793	7,566,252	922,459	13.9 %
[^] The FY 2013 net taxation figures include tax amnesty receipts of \$4.3 million. This figure includes interest owed on overdue taxes of \$1.3 million collected in October through December that will be transferred to departmental receipts in January 2013.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$13.5 million, or 3.5 percent, during the first two quarters of FY 2013 versus the same period in FY 2012. Fiscal year-to-date net sales tax receipts through December 2012 include tax amnesty payments of \$3.0 million in overdue taxes and \$1.3 million in interest owed on overdue taxes. The interest owed on overdue taxes collected in October through December will be transferred to departmental receipts in January 2013. FY 2013 registry receipts through December were up 1.3 percent, or \$564,266, compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts were up by \$922,459, or 13.9 percent, through December of FY 2013 versus the same period in FY 2012.

Month of December:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 57,055,412	\$ 60,583,688 [^]	\$ 3,528,276	6.2 %
Registry Receipts	6,516,604	5,900,399	(616,205)	-9.5 %
Providence Place Mall	1,225,322	2,263,541	1,038,219	84.7 %
[^] FY 2013 net taxation figures include tax amnesty receipts of \$984,853. This figure includes interest owed on overdue taxes of \$308,569 collected in December that will be transferred to departmental receipts in January 2013.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increase by \$3.5 million, or 6.2 percent, in December 2012 over December 2011. December 2012 net sales tax receipts include tax amnesty payments of \$676,284 in overdue taxes and \$308,569 in interest owed on overdue taxes. The interest owed on overdue taxes collected in December will be transferred to departmental receipts in January 2013. December 2012 registry receipts were down by \$616,205 or -9.5 percent, compared to December 2011. Providence Place Mall (PPM) sales tax receipts were up by \$1.0 million, or 84.7 percent, in December 2012 versus December 2011.

General Business Taxes

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 53.1 Million	\$ 82.4 Million	\$ 29.3 Million	55.2 %
Month	\$ 12.4 Million	\$ 22.0 Million	\$ 9.6 Million	77.1 %

In general, businesses with Rhode Island tax liabilities make estimated payments of their tax year liabilities in March and June of the fiscal year, with 40.0 percent of the estimated total tax liability due in March and 60.0 percent of the estimated total tax liability due in June. There is one exception to this payment pattern, namely Health Care Provider Assessments, payments of which are made on a monthly basis. Business Corporations, or corporate income, tax payments are also received more consistently over the course of the fiscal year due to the 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 December:

General business taxes collected in FY 2013 were \$82.4 million through December, or \$29.3 million more than the \$53.1 million collected for the same period in FY 2012. This translates into a fiscal year-to-date growth rate of 55.2 percent.

Total general business tax cash collections attributable to the tax amnesty program in FY 2013 through December are \$5.4 million in overdue taxes and \$2.4 million of interest owed on overdue taxes. For business corporations taxes, the interest owed on overdue taxes collected in October through December will be transferred to departmental receipts in January 2013.

Health care provider assessments collected in FY 2013 were \$20.6 million through December, a decrease of 1.4 percent over the same period in FY 2012. Fiscal year-to-date health care provider assessment taxes collected through December 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 December were \$7.3 million, or 204.8 percent more than the \$2.4 million collected through December of FY 2012. Fiscal year-to-date public utilities gross earnings taxes collected through December 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 December totaled \$8.5 million, or 568.9 percent more than the \$1.3 million collected through December of FY 2012. Fiscal year-to-date financial institutions taxes collected through December 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 December, while no HSTC reimbursements were received in FY 2012.

Insurance companies gross premiums taxes collected in FY 2013 through December were up 1,071.4 percent, with cash collections of \$3.5 million compared to \$300,249 through December of FY 2012. The increase is partially due to the payment of a \$1.7 million settlement received in July 2012 of an outstanding tax liability for the prior year. Fiscal year-to-date insurance companies gross premiums tax cash collections through December include tax amnesty receipts of \$151,797 in overdue taxes and \$48,258 of interest owed on overdue taxes. In general, insurance companies gross premiums taxes tend to post irregularly until March, when the first 40.0 percent of total tax liability is due.

FY 2013 bank deposit taxes collected through December were \$598,881, compared to \$205,546 collected through December of FY 2012. Bank deposit taxes also tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due.

Month of December:

General business taxes collected in December 2012 were \$22.0 million, or \$9.6 million more than the \$12.4 million collected in December 2011. This translates into a growth rate of 77.1 percent.

In December 2012, total general business tax receipts attributable to the tax amnesty are \$898,329 in overdue taxes and \$489,801 of interest owed on overdue taxes. For business corporations taxes, interest owed on overdue taxes collected in December will be transferred to departmental receipts in January 2013.

Health care provider assessments collected in December 2012 were \$3.3 million, or 4.8 percent less than the \$3.5 million collected in December 2011. Public utilities gross earnings taxes collected in December 2012 were \$767,447, an increase of \$175,841 over cash collections in December 2011 of \$591,606. Public utilities gross earnings taxes collected in December 2012 include tax amnesty payments of \$388,245 in overdue taxes and \$149,160 in interest owed on overdue taxes. In December 2012, financial institutions tax receipts totaled \$3.0 million, or 807.7 percent more than the \$336,000 collected in December 2011. Insurance companies gross

premiums taxes collected in December 2012 were \$546,239, or 196.2 percent more than the \$184,426 collected in December 2011. December 2012 insurance companies gross premiums tax receipts attributable to the tax amnesty program include \$148,159 in overdue taxes and \$32,441 of interest owed on overdue taxes. Bank deposit taxes collected in December 2012 were \$418,881, an increase of 141.8 percent, or \$245,679, compared to cash collections of \$173,202 in December 2011.

Business Corporations Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down business corporations tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through December:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 28,641,248	\$ 31,792,778	\$ 3,151,530	11.0 %
Final Payments*	16,446,372	14,483,035 [^]	(1,963,338)	-11.9 %
Refunds/Adjustments	(17,259,760)	(4,526,026)	12,733,734	-73.8 %

* FY 2012 final payments figure includes historic structures tax credit reimbursements of \$369,855.
[^] FY 2013 final payments figures include tax amnesty receipts of \$2.3 million. Included in this figure is interest owed on overdue taxes of \$732,044 that was collected in October through December and will be transferred to departmental receipts in January 2013.

Within the business corporations tax components, estimated payments were up by \$3.2 million, or 11.0 percent, through December of FY 2013 compared to the same period last fiscal year. Final payments posted a decrease of \$2.0 million, or -11.9 percent, during the first two quarters of FY 2013 versus the same period in FY 2012. Fiscal year-to-date final payments include tax amnesty payments of \$1.6 million in overdue taxes and \$732,044 in interest owed on overdue taxes. Interest owed on overdue taxes collected in October through December will be transferred to departmental receipts in January 2013. FY 2013 refunds and adjustments were down by \$12.7 million, or -73.8 percent, through December versus the same period in FY 2012. The decrease in refunds and adjustments may reverse itself in the future as currently backlogged refunds are processed.

Month of December:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 12,904,861	\$ 14,705,788	\$ 1,800,926	14.0 %
Final Payments	3,088,917	2,905,935 [^]	(182,983)	-5.9 %
Refunds/Adjustments	(8,387,004)	(3,763,806)	4,623,198	-55.1 %

[^] FY 2013 final payments figures include tax amnesty receipts of \$670,126. Included in this figure is interest owed on overdue taxes of \$308,201 that was collected in December and will be transferred to departmental receipts in January 2013.

Within the business corporations tax components, December 2012 estimated payments were up by \$1.8 million versus December 2011, an increase of 14.0 percent. December 2012 final payments decreased by \$182,983 or -5.9 percent compared to December 2011. December 2012 final payments include tax amnesty payments of \$361,925 in overdue taxes and \$308,201 in interest owed on overdue taxes. The interest owed on overdue taxes collected in December will be transferred to departmental receipts in January 2013. Refunds and adjustments in December 2012 decreased by \$4.6 million or -55.1 percent versus December 2011. The decrease in refunds and adjustments may reverse itself in the future as currently backlogged refunds are processed.

Excise Taxes Other Than the Sales and Use Tax

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 93.9 Million	\$ 94.4 Million	\$ 0.5 Million	0.6 %
Month	\$13.8 Million	\$ 13.2 Million	\$ (0.5 Million)	-3.9 %

Fiscal Year-to-Date through December:

Excise taxes other than sales and use taxes collected in FY 2013 through December totaled \$94.4 million, or \$519,890 more than the \$93.9 million collected for the same period in FY 2012. This translates into a year-to-date growth rate of 0.6 percent.

Motor vehicle operator licenses and registration fees collected in FY 2013 through December were \$18.2 million, or \$738,864 less than the \$18.9 million collected in FY 2012 through December. Fiscal year-to-date motor vehicle licenses and fees collected through December 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 December total \$317,422, a decrease of 24.3 percent from cash collections of \$419,483 in FY 2012 through December. Fiscal year-to-date motor carrier fuel use taxes collected through December 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 December was down 2.3 percent, or \$139,943 less than the \$6.2 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 \$140,990 through December of FY 2013. Total cigarette tax receipts through the first two quarters of FY 2013 were up \$1.5 million, or 2.2 percent, compared to the same period last fiscal year. Fiscal year-to-date cigarette tax receipts through December 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 December of FY 2013, Rhode Island cigarette sales increased by 0.4 percent compared to the same period last fiscal year.

Month of December:

Excise taxes other than sales and use taxes collected in December 2012 totaled \$13.2 million, or \$534,583 less than the \$13.8 million collected in December 2011. This translates into a growth rate in excise taxes other than the sales and use tax of -3.9 percent.

Motor vehicle operator licenses and registration fees collected in December 2012 totaled \$1.2 million, or \$814,392 less than the \$2.0 million collected in December 2011. December 2012 motor vehicle licenses and fees cash collections include tax amnesty receipts of \$16,976 in overdue taxes and \$7,179 of interest owed on overdue taxes. Alcohol excise taxes were down 7.3 percent in December 2012, or \$80,682 less than the \$1.1 million collected in December 2011. Motor carrier fuel use tax cash collections were \$(22,538) in December 2012, a decrease of 168.6 percent from the December 2011 cash collections of \$32,860. December 2012 motor carrier fuel use tax cash collections include tax amnesty receipts of \$3,487 in overdue taxes and \$841 of interest owed on overdue taxes.

Total cigarette tax cash collections in December 2012 of \$11.0 million increased by \$415,889, or 3.9 percent, compared to the \$10.6 million collected in December 2011. Cigarette excise taxes collected in December 2012 include tax amnesty payments of \$48 in overdue taxes and \$27 in interest owed on overdue taxes. After accounting for cigarette floor stock receipts, other tobacco products tax collections, and tax amnesty payments, the percentage change in Rhode Island cigarette sales is determined. For December 2012, Rhode Island cigarette sales increased by 2.1 percent compared to December 2011.

Other Taxes

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 26.8 Million	\$ 22.3 Million	\$ (4.5 Million)	-16.8 %
Month	\$ 2.2 Million	\$ 8.0 Million	\$ 5.8 Million	256.5 %

Fiscal Year-to-Date through December:

Other taxes collected in FY 2013 through December were \$22.3 million compared to \$26.8 million collected during the same period last fiscal year, a decrease of \$4.5 million or -16.8 percent.

FY 2013 inheritance tax collections through December totaled \$17.9 million, a decrease of 21.3 percent from the \$22.8 million collected through the first two quarters of FY 2012. Fiscal year-to-date inheritance taxes receipts through December include tax amnesty payments of \$432,873 in overdue taxes and \$357,037 in interest owed on overdue taxes. Interest owed on overdue taxes collected in October through December for inheritance taxes will be transferred to departmental receipts in January 2013.

FY 2013 realty transfer taxes collected through December were \$3.8 million, an increase of \$380,700, or 11.3 percent, compared the same period last fiscal year. Racing and athletics tax collections through December of FY 2013 were down \$13,093, or -2.1 percent, relative to the same period in FY 2012.

Month of December:

Other taxes collected in December 2012 totaled \$8.0 million versus \$2.2 million collected in December 2011, an increase of \$5.8 million, or 256.5 percent.

December 2012 inheritance tax cash collections totaled \$7.2 million, an increase of \$5.5 million from December 2011 cash collections. Two large payments totaling \$5.3 million were collected in December 2012 for inheritance taxes. Inheritance tax receipts attributable to the tax amnesty program in December 2012 were \$131,733 in overdue taxes and \$105,242 of interest owed on overdue taxes. Interest owed on overdue taxes received in December for inheritance taxes will be transferred to departmental receipts in January 2013.

Realty transfer taxes collected in December 2012 were up \$216,668, or 42.2 percent, from the \$513,202 collected in December 2011. Racing and athletics tax collections were down \$4,618 in December 2012, or -5.1 percent, relative to December 2011.

Total Departmental Receipts

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 216.4 Million	\$ 223.1 Million	\$ 6.6 Million	3.1 %
Month	\$ 12.9 Million	\$ 21.5 Million	\$ 8.6 Million	67.0 %

Fiscal Year-to-Date through December:

FY 2013 total departmental receipts collected through December increased by 3.1 percent compared to total departmental receipts collected through December of FY 2012. Total departmental receipts in FY 2013 were \$223.1 million through December compared to \$216.4 million for the same period last year, an increase of \$6.6 million.

The licenses and fees category of departmental receipts was down 0.7 percent in FY 2013 through December, or \$1.2 million less than the \$188.2 million collected through December in FY 2012. For FY 2013, the licenses and fees category includes cash collections of \$7.4 million for securities license fees normally collected in January each year. The FY 2012 hospital licensing fees received in FY 2013 were \$124.6 million or \$9.1 million less than the \$133.7 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 decreased by \$407 over the \$11.6 million collected through the first two quarters of FY 2013 versus the same period in FY 2012. The sales and services category of departmental receipts increased by \$571,074, or 14.2 percent, in FY 2013 through December compared to the \$4.0 million collected through December of FY 2012.

Finally, miscellaneous departmental revenues were up \$7.3 million, or 57.8 percent, through December of FY 2013 versus 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 \$4.5 million collected from settlements between the Office of the Attorney General and pharmaceutical companies as previously noted in the Total General Revenues section.

The interest owed on overdue taxes collected for personal income taxes, business corporations taxes, sales and use taxes and inheritance taxes attributable to tax amnesty are transferred in October and January. Interest on overdue taxes collected in September 2012 of \$749,312 was transferred to the fines and penalties component of departmental receipts in October. The next transfer in January 2013 will include interest on overdue taxes collected in October through December of \$4.6 million. The State's share of hotel tax receipts in FY 2013 through December attributable to the tax amnesty program were \$3,075 in overdue taxes and \$1,886 of interest owed on overdue taxes.

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. The fiscal impact of these fee changes, however, is not determinable at this point. Beverage container and litter participation fees were down \$48,442 in FY 2013 through December, 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 \$41,959 for the fiscal year-to-date through December, 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 previously collected \$78,189 as a 10.0 percent indirect cost recovery from the Department of Administration's Regional Greenhouse Gas Initiative restricted receipts account. According to the State's General Laws, no indirect cost recovery may be applied to this account and the prior receipts were reversed in December.

Month of December:

December 2012 total departmental receipts were \$21.5 million, an increase of \$8.6 million, or 67.0 percent, over the amount collected in December 2011.

The licenses and fees category of departmental receipts was up 69.2 percent in December 2012, or \$7.3 million more than the 10.5 million collected in December 2011. In December 2012, the licenses and fees category included \$7.4 million collected for securities license fees normally received in January each year. The fines and penalties category was down 1.2 percent in December 2012 or \$14,672 less than the \$1.2 million collected in December 2011. The sales and services category was up 87.5 percent in December 2012, or \$323,584 more than the \$369,731 collected in December 2011. Finally, miscellaneous departmental revenues were up 131.9 percent in December 2012, or \$1.1 million more than the \$803,511 collected in December 2011.

Motor Fuel Tax, Per Penny Yield

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.18 Million	\$ 2.14 Million	\$ (36,847)	-1.7 %
Month	\$ 333,896	\$ 329,735	\$ (4,161)	-1.2 %

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 December:

The per penny yield of the state's motor fuel tax is \$36,847 less in FY 2013 through December than in FY 2012 through December. This represents a decrease of 1.7 percent between the two fiscal year-to-date periods. For FY 2013 through December, the per penny yield was \$2.14 million versus \$2.18 million for FY 2012 through December.

Month of December:

The per penny yield of the state's motor fuel tax totaled \$329,735 in December 2012, a decrease of \$4,161, or -1.2 percent, from December 2011 monthly cash collections of \$333,896.

Other Miscellaneous Revenues

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.3 Million	\$ 3.8 Million	\$ 1.5 Million	66.5 %
Month	\$ 15,749	\$ 250	\$ (15,499)	-98.4 %

Fiscal Year-to-Date through December:

Other miscellaneous revenues were up 66.5 percent in FY 2013 through December compared to the same period one year ago. FY 2013 year-to-date cash collections total \$3.8 million compared to \$2.3 million collected at this time last fiscal year. The increase in other miscellaneous revenues is mainly due to the receipt of sporadic settlement payments identified in the cash flow differences section of Total General Revenues above.

Month of December:

December 2012 cash collections for other miscellaneous revenues were down \$15,499 compared to December 2011 cash collections of \$15,749. This increase translates into a growth rate of -98.4 percent.

Lottery Transfer

December	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 154.2 Million	\$ 159.9 Million	\$ 5.7 Million	3.7 %
Month	\$ 29.2 Million	\$ 30.9 Million	\$ 1.8 Million	6.0 %

Fiscal Year-to-Date through December:

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 3.7 percent in FY 2013 through December when compared to FY 2012 through December. FY 2013 year-to-date collections through December total \$159.9 million or \$5.7 million more than cash collections through the first two quarters of FY 2012. It should be noted that the fiscal year-to-date lottery transfer through December includes \$2.5 million that was accrued back to FY 2012 and the prior fiscal year-to-date lottery transfer through December includes \$2.7 million that was accrued back to FY 2011.

Month of December:

December 2012 cash collections for the lottery transfer were up \$1.8 million compared to December 2011 cash collections of \$29.2 million. The increase translates into a growth rate of 6.0 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 December:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 14,543,255	\$ 19,329,227	\$ 4,785,972	32.9 %
Keno	7,356,622	7,342,783	(13,839)	-0.2 %
Twin River VLTs	117,240,752	118,870,541	1,629,789	1.4 %
Newport Grand VLTs	13,332,785	12,807,702	(525,083)	-3.9 %

Within the lottery transfer components, traditional games were up by \$4.8 million, or 32.9 percent, through the first two quarters of FY 2013 compared to same period last fiscal year. Fiscal year-to-date Keno receipts through December were down \$13,840, or -0.2 percent, compared to same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) through December totaled \$118.9 million, an increase of \$1.6 million, or 1.4 percent, compared cash collections for the same period last fiscal year. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$12.8 million versus the \$13.3 million collected through the first two quarters of FY 2012. This translates into a decrease of

\$525,083 or -3.9 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 December:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 2,974,334	\$ 4,668,393	\$ 1,694,059	57.0 %
Keno	1,497,878	1,505,558	7,680	0.5 %
Twin River VLTs	22,523,398	22,724,421	201,023	0.9 %
Newport Grand VLTs	2,446,116	2,219,753	(226,363)	-9.3 %

Within the lottery transfer components, December 2012 traditional games were up by \$1.7 million, or 57.0 percent, compared to the same period last fiscal year. December 2012 Keno cash collections posted an increase of \$7,680, or 0.5 percent, compared to December 2011. The monthly transfer from Twin River's video lottery terminals (VLTs) totaled \$22.7 million in December 2012, an increase of \$201,023, or 0.9 percent, for the comparable month a year ago. The monthly transfer from Newport Grand's VLTs totaled \$2.2 million in December 2012, a decrease of \$226,363 relative to the monthly transfer in December 2011. This translates into a grown rate of -9.3 percent compared to December 2011.

Unclaimed Property Transfer

December	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

January 16, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2012 December	FY 2013 December	Nominal Difference	Change
<u>Personal Income Tax</u>	534,859,928	543,337,206	8,477,278	1.6%
<u>General Business Taxes</u>				
Business Corporations	27,978,508	41,796,831	13,818,323	49.4%
Public Utilities Gross Earnings	2,397,983	7,308,709	4,910,726	204.8%
Financial Institutions	1,275,902	8,533,897	7,257,995	568.9%
Insurance Companies	300,249	3,517,135	3,216,886	1071.4%
Bank Deposits	205,546	598,881	393,335	191.4%
Health Care Provider Assessment	20,932,102	20,640,110	(291,992)	-1.4%
<u>Excise Taxes</u>				
Sales and Use	435,488,299	450,639,143	15,150,844	3.5%
Motor Vehicle	18,931,867	18,193,003	(738,864)	-3.9%
Motor Carrier Fuel Use	419,483	317,422	(102,061)	-24.3%
Cigarettes	68,373,205	69,873,963	1,500,758	2.2%
Alcohol	6,175,116	6,035,173	(139,943)	-2.3%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	22,801,695	17,935,926	(4,865,769)	-21.3%
Racing and Athletics	614,095	601,002	(13,093)	-2.1%
Realty Transfer	3,370,401	3,751,101	380,700	11.3%
Total Taxes	\$ 1,144,124,379	\$ 1,193,079,502	\$ 48,955,123	4.3%
<u>Departmental Receipts</u>				
Licenses and Fees	188,217,264	186,993,410	(1,223,854)	-0.7%
Fines and Penalties	11,568,455	11,568,048	(407)	0.0%
Sales and Services	4,035,427	4,606,501	571,074	14.2%
Miscellaneous	12,608,027	19,900,313	7,292,286	57.8%
Total Departmental Receipts	\$ 216,429,173	\$ 223,068,272	\$ 6,639,099	3.1%
Taxes and Departmentals	\$ 1,360,553,552	\$ 1,416,147,774	\$ 55,594,222	4.1%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	2,305,081	3,838,940	1,533,859	66.5%
Lottery Transfer	154,246,470	159,927,702	5,681,232	3.7%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 156,551,551	\$ 163,766,642	\$ 7,215,091	4.6%
Total General Revenues	\$ 1,517,105,103	\$ 1,579,914,416	\$ 62,809,313	4.1%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of December

	FY 2012 December	FY 2013 December	Nominal Difference	% Change
<u>Personal Income Tax</u>	111,780,782	117,972,507	6,191,725	5.5%
<u>General Business Taxes</u>				
Business Corporations	7,607,243	13,848,664	6,241,421	82.0%
Public Utilities Gross Earnings	591,606	767,447	175,841	29.7%
Financial Institutions	336,000	3,049,907	2,713,907	807.7%
Insurance Companies	184,426	546,239	361,813	196.2%
Bank Deposits	173,202	418,881	245,679	141.8%
Health Care Provider Assessment	3,513,546	3,343,324	(170,222)	-4.8%
<u>Excise Taxes</u>				
Sales and Use	64,872,711	68,706,786	3,834,075	5.9%
Motor Vehicle	1,992,962	1,178,570	(814,392)	-40.9%
Motor Carrier Fuel Use	32,860	(22,538)	(55,398)	-168.6%
Cigarettes	10,625,731	11,041,620	415,889	3.9%
Alcohol	1,105,350	1,024,668	(80,682)	-7.3%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	1,642,527	7,190,774	5,548,247	337.8%
Racing and Athletics	90,261	85,643	(4,618)	-5.1%
Realty Transfer	513,202	729,870	216,668	42.2%
Total Taxes	\$ 205,062,409	\$ 229,882,362	\$ 24,819,953	12.1%
<u>Departmental Receipts</u>				
Licenses and Fees	10,501,069	17,771,457	7,270,388	69.2%
Fines and Penalties	1,221,470	1,206,798	(14,672)	-1.2%
Sales and Services	369,731	693,315	323,584	87.5%
Miscellaneous	803,511	1,863,382	1,059,871	131.9%
Total Departmental Receipts	\$ 12,895,781	\$ 21,534,952	\$ 8,639,171	67.0%
Taxes and Departmentals	\$ 217,958,190	\$ 251,417,314	\$ 33,459,124	15.4%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	15,749	250	(15,499)	-98.4%
Lottery Transfer	29,165,476	30,920,230	1,754,754	6.0%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 29,181,225	\$ 30,920,480	\$ 1,739,255	6.0%
Total General Revenues	\$ 247,139,415	\$ 282,337,794	\$ 35,198,379	14.2%