

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



**DEPARTMENT OF REVENUE**  
**Office of Revenue Analysis**

Cash Collections Report May 2013 Summary

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

FY 2013 total general revenue cash collections through May were \$2.868 billion, up \$60.5 million or 2.2 percent from the same period in FY 2012. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013*</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 955,140,984	\$ 974,093,831	\$ 18,952,847	2.0 %
Sales and Use Taxes	775,304,209	803,919,638	28,615,429	3.7 %
Departmental Receipts	304,495,893	312,405,145	7,909,252	2.6 %
Lottery Transfer	316,019,759	316,709,245	689,486	0.2 %
All Other Revenues	456,551,515	460,873,396	4,321,881	0.9 %
<b>Total General Revenues</b>	<b>\$ 2,807,512,360</b>	<b>\$ 2,868,001,255</b>	<b>\$ 60,488,895</b>	<b>2.2 %</b>
* 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 1.4 percent.				

***Month of May:***

May 2013 total general revenue cash collections were \$225.8 million, up \$9.3 million or 4.3 percent from May 2012. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013*</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 74,997,427	\$ 74,404,739	\$ (592,688)	-0.8 %
Sales and Use Taxes	68,357,304	74,257,569	5,900,265	8.6 %
Departmental Receipts	15,556,420	17,452,192	1,895,772	12.2 %
Lottery Transfer	32,620,054	32,348,092	(271,962)	-0.8 %
All Other Revenues	25,061,844	27,380,643	2,318,799	9.3 %
<b>Total General Revenues</b>	<b>\$ 216,593,049</b>	<b>\$ 225,843,235</b>	<b>\$ 9,250,186</b>	<b>4.3 %</b>
* No payments were collected in May 2013 through the 2012 Tax amnesty program.				

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**DEPARTMENT OF REVENUE**  
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State of Rhode Island Cash Collections Report  
May 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**

May	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.808 Billion	\$ 2.868 Billion	\$ 60.5 Million	2.2 %
Month	\$ 216.6 Million	\$ 225.8 Million	\$ 9.3 Million	4.3 %

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

The Rhode Island Department of Revenue reports that total general revenues collected in fiscal year 2013 through May increased 2.2 percent over total general revenues collected through May of FY 2012. FY 2013 total general revenues collected through May were \$2.868 billion compared to \$2.808 billion collected for the same period last fiscal year, an increase of \$60.5 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 cash collections include \$628,000 from field audit assessments collected in FY 2012 for prior years.
- October 2011 cash collections include \$2.1 million received from an audit of prior year sales and use tax 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 totalling \$1.5 million was transferred to departmental receipts.
- In February 2012, sales and use tax 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 prior fiscal years.
- The miscellaneous revenues component of departmental receipts was reduced by \$113,486 in May 2012 to correct for improper assessments made between FY 2010 through FY 2012 from a restricted receipts account to the Rhode Island Department of Education's indirect cost recovery account.
- 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.
- The miscellaneous revenues component of departmental receipts was reduced by \$114,676 in May 2012 due to a duplicate transfer entry to a restricted receipts account. The entry is reversed in June 2012.
- Other miscellaneous revenues include a \$2.0 million settlement from USB that was collected in August 2011 and a \$3.3 million settlement from Wachovia that was collected 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 collected in September 2011, \$428,292 collected in March 2012, and \$946,056 collected in May 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 in FY 2013.

<b>Tax Type</b>	<b>Fiscal YTD Taxes Collected</b>	<b>Fiscal YTD Interest Collected</b>
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

<b>Tax Type</b>	<b>Fiscal YTD Taxes Collected</b>	<b>Fiscal YTD Interest Collected</b>
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
<b>Total Taxes and Interest Collected</b>	<b>\$ 15,108,509</b>	<b>\$ 7,175,004</b>
Meals and Beverage – Pass-through <sup>^</sup>	18,786	7,923
Hotel Taxes (less State’s share) – Pass-through <sup>^</sup>	14,499	8,892
Gas Taxes <sup>^</sup>	2,114	862
Payroll Taxes <sup>^</sup>	34,231	6,440
* Fiscal Year-to-Date Interest Collected was transferred to departmental receipts in October 2012 and January 2013.		
<sup>^</sup> 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.
- Sales and use tax cash collections in May 2013 are understated by \$4,893 due to a posting error that will be corrected in June 2013.
- 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 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.
- The licenses and fees component of departmental receipts includes \$1.3 million in registration fees collected from February 2013 through May 2013 from 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.
- For the fiscal year-to-date period through May, the hospital licensing fee has generated \$6.1 million less than the prior fiscal year through May. This decrease is mainly due to a taxpayer, currently in receivership, not paying the fee as prescribed by law. May 2013 cash collections include \$2.0 million received from another delinquent taxpayer for the prior fiscal year’s hospital licensing fee. 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 fiscal year-to-date teacher certification fees included in the licenses and fees component of departmental receipts is \$496,045 greater than the prior fiscal year, 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 includes \$3,766 from compassion center surcharges received in May 2013. The first compassion center opened in Providence on April 19, 2013.
- The licenses and fees component of departmental receipts is understated by \$344,080 in May 2013 because of the late posting of driving record abstracts that will be corrected in June 2013.
- The fines and penalties component of departmental receipts includes a life insurance settlement of \$246,136 collected in August 2012.
- The sales and services component of departmental receipts include cash collections of \$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; \$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; and \$94,087 received in May 2013 as part of a national settlement of a consumer privacy suit joined by the Office of the Attorney General against Google Inc.
- Other miscellaneous revenues include cash collections of \$2.2 million collected in August 2012, \$1.3 million collected in October 2012, \$150,633 collected in March 2013, and \$119,555 collected in April 2013, each to settle claims filed against pharmaceutical manufacturers through the State's Medicaid Fraud program.
- Other miscellaneous revenues include cash collections of \$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 May and FY 2013 through May.

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2012</b>	<b>YTD FY 2013</b>
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
Sales and Use Taxes	Posting error	\$0	\$4,893
Motor Vehicle Fees	2012 Tax Amnesty Program	\$0	\$24,155
Motor Fuel Taxes	2012 Tax Amnesty Program	\$0	\$5,550
Cigarette Excise Taxes	Cigarette Floor Stock	\$0	\$141,026
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	UCR registration fees	\$0	\$1,289,189
Departmental Receipts	Hospital licensing fee difference	\$0	\$(6,080,335)
Departmental Receipts	Teacher certification fee restructuring	\$0	\$496,045
Departmental Receipts	Imaging service surcharge receipts	\$923,651	\$0
Departmental Receipts	2012 Tax Amnesty – Imaging Surcharge	\$0	\$74,727
Departmental Receipts	Compassion Center surcharge revenue	\$0	\$3,766
Departmental Receipts	Driving record abstracts late posting	\$0	\$334,080
Departmental Receipts	DBR Insurance settlement	\$0	\$246,136
Departmental Receipts	2012 Tax Amnesty – Wireless Surcharge	\$0	\$36,086

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2012</b>	<b>YTD FY 2013</b>
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	RIDE indirect cost recovery transfer	\$(113,486)	\$0
Departmental Receipts	Attorney General settlements	\$508,053	\$6,088,494
Departmental Receipts	Duplicate transfer entry	\$(114,676)	\$0
Other Misc. Revenues	TSFC general fund transfer	\$5,222,814	\$0
Other Misc. Revenues	Medicaid settlements	\$1,512,735	\$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 cash collections include both the final payment and withholding components.			

### ***Month of May:***

Total general revenues collected in May 2013 increased 4.3 percent over total general revenues collected in May 2012. May 2013 total general revenues collected were \$225.8 million compared to \$216.6 million collected in May 2012, an increase of \$9.3 million.

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

- In May 2012, the miscellaneous revenues component of departmental receipts was reduced by \$113,486 to correct improper assessments made between FY 2010 through FY 2012 from a restricted receipts account to the Rhode Island Department of Education's indirect cost recovery account.
- In May, 2012, the miscellaneous revenues component of departmental receipts was reduced by \$114,676 as the result of a duplicate transfer entry to a restricted receipts account. The entry was reversed in June 2012.
- Other miscellaneous revenues include \$946,056 received in May 2012 from a settlement associated with the State's Medicaid program.
- Sales and use tax cash collections for May 2013 are understated by \$4,893 due to a posting error that will be corrected in June 2013.
- The licenses and fees component of departmental receipts include \$2.0 million collected in May 2013 from a delinquent taxpayer for the prior fiscal year's hospital licensing fee.



- The licenses and fees component of departmental receipts for May 2013 includes \$3,766 cash collections from the compassion center surcharge. The first compassion center opened in Providence on April 19, 2013.
- The licenses and fees component of departmental receipts for May 2013 is understated by \$344,080 due to the late posting of driving record abstracts that will be corrected in June 2013.
- In May 2013, the miscellaneous revenues component of departmental receipts includes \$94,087 received as part of a national settlement of a consumer privacy suit joined by the Office of the Attorney General against Google Inc.

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>May FY 2012</b>	<b>May FY 2013</b>
Sales and Use Taxes	Posting error	\$0	\$4,893
Departmental Receipts	Hospital licensing fee payment	\$0	\$1,962,390
Departmental Receipts	Compassion Center surcharge revenue	\$0	\$3,766
Departmental Receipts	Driving record abstracts late posting	\$0	\$334,080
Departmental Receipts	RIDE indirect cost recovery transfer	\$(113,486)	\$0
Departmental Receipts	Attorney General settlements	\$0	\$94,087
Departmental Receipts	Duplicate transfer entry	\$(114,676)	\$0
Other Misc. Revenues	Medicaid settlements	\$946,056	\$0

### **Taxes and Departmental Receipts**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2.484 Billion	\$ 2.544 Billion	\$ 59.9 Million	2.4 %
Month	\$ 182.9 Million	\$ 191.7 Million	\$ 8.8 Million	4.8 %

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

Taxes and departmental receipts collected in FY 2013 through May increased 2.4 percent over taxes and departmental receipts collected through May of FY 2012. FY 2013 taxes and departmental receipts collected through May were \$2.544 billion compared to \$2.484 billion collected for the same period last fiscal year, an increase of \$59.9 million.

#### ***Month of May:***

Taxes and departmental receipts collected in May 2013 increased 4.8 percent over taxes and departmental receipts collected in May 2012. May 2013 taxes and departmental receipts collected were \$191.7 million compared to \$182.9 million collected in May 2012, an increase of \$8.8 million.

### **Other General Revenue Sources**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 323.3 Million	\$ 323.8 Million	\$ 573,113	0.2 %
Month	\$ 33.7 Million	\$ 34.2 Million	\$ 413,938	1.2 %

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

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. Other general revenue sources collected in FY 2013 through May increased 0.2 percent over other general revenue sources collected through May of FY 2012. FY 2013 other general revenue sources collected through May were \$323.8 million compared to \$323.3 million collected for the same period last fiscal year, an increase of \$573,113.

#### ***Month of May:***

Other general revenue sources collected in May 2013 increased 1.2 percent over other general revenue sources collected in May 2012. May 2013 other general revenue sources collected were \$34.2 million compared to \$33.7 million collected in May 2012, an increase of \$413,938.

### **Total Taxes**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2.180 Billion	\$ 2.232 Billion	\$ 52.0 Million	2.4 %
Month	\$ 167.3 Million	\$ 174.2 Million	\$ 6.9 Million	4.1 %

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

Total taxes collected in FY 2013 through May increased 2.4 percent over total taxes collected through May of FY 2012. FY 2013 total taxes collected through May were \$2.232 billion compared to \$2.180 billion collected for the same period last fiscal year, an increase of \$52.0 million.

#### ***Month of May:***

Total taxes collected in May 2013 increased 4.1 percent over total taxes collected in May 2012. May 2013 total taxes collected were \$174.2 million compared to \$167.3 million collected in May 2012, an increase of \$6.9 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 May totaled \$8.9 million compared to \$6.4 million reimbursed in FY 2012 through May, an increase of 38.8 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	May 2012	May 2013
Personal Income	\$ 1,210,000	\$ 2,648,704	\$ 104,682	\$ 151,240
Business Corporations	913,855	0	0	0
Financial Institutions	0	5,094,709	0	0
Insurance/Non-HMOs	323,151	1,145,533	0	0
Insurance/HMOs	3,958,906	0	0	0
<b>Total</b>	<b>\$ 6,405,912</b>	<b>\$ 8,888,946</b>	<b>\$ 104,682</b>	<b>\$ 151,240</b>

### Personal Income Taxes

May	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 955.1 Million	\$ 974.1 Million	\$ 19.0 Million	2.0 %
Month	\$ 75.0 Million	\$ 74.4 Million	\$ (592,688)	-0.8 %

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

Personal income taxes collected in FY 2013 through May increased 2.0 percent over personal income taxes collected through May of FY 2012. FY 2013 personal income taxes collected through May were \$974.1 million compared to \$955.1 million collected for the same period last fiscal year, an increase of \$19.0 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.

Fiscal 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 118.9 percent over the same period in FY 2012. The FY 2013 year-to-date personal income tax cash collections include HSTC reimbursements of \$2.6 million compared to the \$1.2 million in HSTC reimbursements through May of FY 2012, an increase of \$1.4 million.

***Month of May:***

Personal income taxes collected in May 2013 decreased 0.8 percent over personal income taxes collected in May 2012. May 2013 personal income taxes collected were \$74.4 million compared to \$75.0 million collected in May 2012, a decrease of \$592,688.

May 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$151,240 compared to \$104,682 of HSTC reimbursements collected in May 2012, an increase of \$46,558 or 44.5 percent.

Personal Income Tax Cash Collections by Component:

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

*Fiscal Year-to-Date through May:*

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 154,200,479	\$ 154,607,156	\$ 406,677	0.3 %
Final Payments*	168,645,417	192,705,349 <sup>^</sup>	24,059,932	14.3 %
Refunds/Adjustments	(258,944,880)	(269,177,437) <sup>^</sup>	(10,232,557)	4.0 %
Withholding Tax Payments	891,239,970 <sup>+</sup>	895,958,762 <sup>^</sup>	4,718,792	0.5 %
* Final Payments include historic structures tax credit reimbursements of \$1.2 million in year-to-date FY 2012 and \$2.6 million in year-to-date FY 2013.				
<sup>^</sup> 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 interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.				
<sup>+</sup> 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 May were up \$406,677 or 0.3 percent compared to the same period in FY 2012. FY 2013 final payments through May were up \$24.1 million or 14.3 percent over 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 \$2.6 million in reimbursed historic structures tax credits versus \$1.2 million for the same period in FY 2012. FY 2013 refunds and adjustments through May were up \$10.2 million or 4.0 percent compared to refunds and adjustments through May 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 May period, 424,838 TY 2012 income tax refunds were paid in FY 2013 at an average of \$531.52. For the same period in the prior fiscal year, 412,466 TY 2011 income tax refunds were paid in FY 2012 at an average of \$525.00. Finally, FY 2013 withholding tax payments through May were up \$4.7 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 over the last fiscal year is despite the fact that FY 2012 figures include \$14.8 million collected as a result of two winning Powerball tickets sold in Rhode Island.

*Month of May:*

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 2,496,363	\$ 3,370,165	\$ 873,802	35.0 %
Final Payments*	5,116,654	4,365,021	(751,633)	-14.7 %
Refunds/Adjustments	(13,654,084)	(14,641,325)	(987,241)	7.2 %
Withholding Tax Payments	81,038,495	81,310,878	272,383	0.3 %
* Final Payments include historic structures tax credit reimbursements of \$104,682 in FY 2012 and \$151,240 in FY 2013.				

Within the components of personal income tax, May 2013 estimated payments are up \$873,802 or 35.0 percent compared to May 2012. Final payments are down \$751,633 in May 2013 or -14.7 percent relative to May 2012. May 2013 final payments include \$151,240 in reimbursed historic structures tax credits versus \$104,682 in May 2012. May 2013 refunds and adjustments are higher by \$987,241 or 7.2 percent compared to refunds and adjustments for May 2012. For May 2013, 23,529 TY 2012 income tax refunds were paid at an average of \$616.29. For May 2012, 18,892 TY 2011 income tax refunds were paid at an average of \$689.52. Finally, May 2013 withholding tax payments are up \$272,383 or 0.3 percent relative to May 2012.

## Sales and Use Taxes

May	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 775.3 Million	\$ 803.9 Million	\$ 28.6 Million	3.7 %
Month	\$ 68.4 Million	\$ 74.3 Million	\$ 5.9 Million	8.6 %

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

Sales and use taxes collected in FY 2013 through May increased 3.7 percent over sales and use taxes collected through May of FY 2012. FY 2013 sales and use taxes collected through May were \$803.9 million compared to \$775.3 million collected for the same period last fiscal year, an increase of \$28.6 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 May:*

Sales and use taxes collected in May 2013 increased 8.6 percent over sales and use taxes collected in May 2012. May 2013 sales and use taxes collected were \$74.3 million compared to \$68.4 million collected in May 2012, an increase of \$5.9 million. The May 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 May:*

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 683,574,876	\$ 711,158,420 <sup>^</sup>	\$ 27,583,543	4.0 %
Registry Receipts	78,988,051	80,494,617	1,506,566	1.9 %
Providence Place Mall	13,225,856	12,775,376	(450,480)	-3.4 %
<sup>^</sup> 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 \$27.6 million or 4.0 percent through May of FY 2013 compared to the same period in FY 2012. Fiscal year-to-date net sales tax receipts include tax amnesty payments of \$3.0 million in overdue sales and use taxes. FY 2013 registry receipts through May were up \$1.5 million or 1.9 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through May of FY 2013 were down by \$450,480 or -3.4 percent relative to the same period in FY 2012.

*Month of May:*

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 60,019,789	\$ 64,782,562	\$ 4,762,774	7.9 %
Registry Receipts	7,176,029	8,385,633	1,209,604	16.9 %
Providence Place Mall	1,028,041	1,021,265	(6,776)	-0.7 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increase by \$4.8 million or 7.9 percent in May 2013 over May 2012. May 2013 registry receipts were up \$1.2 million or 16.9 percent compared to May 2012. May 2013 Providence Place Mall (PPM) sales tax receipts were down \$6,776 or -0.7 percent relative to May 2012.

**General Business Taxes**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 225.4 Million	\$ 240.2 Million	\$ 14.8 Million	6.5 %
Month	\$ 4.6 Million	\$ 4.4 Million	\$ (183,612)	-4.0 %

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 May:***

General business taxes collected in FY 2013 through May increased 6.5 percent over general business taxes collected through May of FY 2012. FY 2013 general business taxes collected through May were \$240.2 million compared to \$225.4 million collected for the same period in FY 2012, an increase of \$14.8 million.

Total general business tax cash collections attributable to the tax amnesty program in FY 2013 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 through May of FY 2013 were \$37.9 million, a decrease of \$456,858 or -1.2 percent over the same period in FY 2012. Fiscal year-to-date health care provider assessment cash collections 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 May were \$46.6 million or 2.7 percent more than the \$45.3 million collected through May of FY 2012. Fiscal year-to-date public utilities gross earnings tax cash collections 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 totaled \$10.4 million through May compared to the \$2.3 million collected through May of FY 2012, an increase of \$8.2 million or 358.7 percent. Fiscal year-to-date financial institutions tax cash collections through May include historic structures tax credit reimbursements of \$5.1 million, while no HSTC reimbursements were received in FY 2012. Fiscal year-to-date financial institutions tax cash collections also include tax amnesty payments of \$106,096 in overdue taxes and \$22,651 in interest owed on overdue taxes.

Insurance companies gross premiums tax cash collections through May of FY 2013 were \$43.1 million compared to the \$42.4 million through May of FY 2012, an increase of \$757,717 or 1.8 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 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 May of FY 2013 also include historic structures tax credit reimbursements of \$1.1 million compared to \$4.3 million of HSTC reimbursements collected through May of FY 2012.

FY 2013 bank deposits taxes collected through May were \$1.3 million compared to \$927,203 collected through May of FY 2012, an increase of 44.0 percent.

### ***Month of May:***

General business taxes collected in May 2013 decreased 4.0 percent over general business taxes collected in May 2012. May 2013 general business taxes collected were \$4.4 million compared to \$4.6 million collected in May 2012, a decrease of \$183,612.

Health care provider assessments collected in May 2013 were \$3.6 million or 5.1 percent less than the \$3.8 million collected in May 2012. Public utilities gross earnings taxes collected in May 2013 were \$817,004, an increase of \$577,578 or 241.2 percent over the cash collections in May 2012 of \$239,426. Financial institutions taxes collected in May 2013 were -\$94,113



compared to cash collections of \$94,714 in May 2012, a decrease of \$188,827. Insurance companies gross premiums taxes collected in May 2013 were -\$368,106 compared to \$21,523 collected in May 2012, a decrease of \$389,629. No bank deposits taxes were collected in May 2013 compared to bank deposit tax cash collections of \$23,724 in May 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 May:*

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>%</b>
Estimated Payments	\$ 55,314,509	\$ 57,581,088	\$ 2,266,580	4.1 %
Final Payments*	63,832,575	61,261,859 <sup>^</sup>	(2,570,716)	-4.0 %
Refunds/Adjustments	(22,240,283)	(18,458,966) <sup>^</sup>	3,781,317	-17.0 %
* 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.				
<sup>^</sup> 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 May were up \$2.3 million or 4.1 percent compared to the same period in FY 2012. Final payments in FY 2013 through May decreased \$2.6 million or -4.0 percent relative to the same period last fiscal year. FY 2013 final payments include \$2.5 million collected through the 2012 tax amnesty program. No historic structures tax credit reimbursements were included in FY 2013 final payments; however, FY 2012 final payments include \$913,855 of reimbursed historic structures tax credits. FY 2013 refunds and adjustments through May were lower by \$3.8 million or -17.0 percent compared to refunds and adjustments through May of FY 2012. FY 2013 refunds and adjustments are increased by \$897,345 for 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 May:*

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 836,940	\$ 958,026	\$ 121,086	14.5 %
Final Payments*	939,104	926,376	(12,728)	-1.4 %
Refunds/Adjustments	(1,313,245)	(1,407,425)	(94,180)	7.2 %
* No historic structures tax credit reimbursements are included in the May 2012 or May 2013 final payments.				

Within the components of business corporations tax, May 2013 estimated payments are up \$121,086 or 14.5 percent compared to May 2012 estimated payments. May 2013 final payments decreased by \$12,728 or -1.4 percent compared to May 2012 final payments. May 2013 refunds and adjustments increased by \$94,180 or 7.2 percent compared to May 2012 refunds and adjustments.

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

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 176.5 Million	\$ 177.9 Million	\$ 1.4 Million	0.8 %
Month	\$ 16.9 Million	\$ 18.1 Million	\$ 1.2 Million	7.2 %

*Fiscal Year-to-Date through May:*

Excise taxes other than sales and use taxes collected in FY 2013 through May increased 0.8 percent over excise taxes other than sales and use taxes collected through May of FY 2012. FY 2013 excise taxes other than sales and use taxes collected through May were \$177.9 million compared to \$176.5 million collected for the same period last fiscal year, an increase of \$1.4 million.

Motor vehicle license and registration fees collected in FY 2013 through May were \$45.8 million or \$2.0 million more than the \$43.9 million collected in FY 2012 through May. Fiscal year-to-date motor vehicle license and registration fee cash collections through May include \$1.6 million received from the International Registration Program (IRP) Clearing House. Fiscal year-to-date motor vehicle license and registration fee cash collections include tax amnesty receipts of \$16,976 in overdue taxes and \$7,179 of interest owed on overdue taxes. Motor carrier fuel use taxes collected in FY 2013 through May total \$621,659, a decrease of 18.7 percent from cash collections of \$764,984 through May of FY 2012. Fiscal year-to-date motor carrier fuel use tax cash collections 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 May were down 1.6 percent or \$170,414 less than the \$10.8 million collected for 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 May of FY 2013. Total cigarette tax receipts through May of FY 2013 were down \$263,934 or -0.2 percent compared to the \$121.1 million collected for the same period last fiscal year. Fiscal year-to-date cigarette tax receipts 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 May of FY 2013, Rhode Island cigarette sales decreased by 1.7 percent compared to the same period last fiscal year.

### ***Month of May:***

Excise taxes other than sales and use taxes collected in May 2013 increased 7.2 percent over the excise taxes other than sales and use taxes collected in May 2012. May 2013 excise taxes other than sales and use taxes collected totaled \$18.1 million compared to 16.9 million collected in May 2012, an increase of \$1.2 million.

Motor vehicle license and registration fees collected in May 2013 totaled \$5.5 million or \$432,541 more than the \$5.1 million collected in May 2012. May 2013 motor vehicle license and registration fee cash collections include \$532,561 received from the IRP Clearing House for May 2013. Motor carrier fuel use taxes collected in May 2013 were \$69,855, a decrease of 20.6 percent from the May 2012 cash collections of \$87,962. Alcohol excise taxes collected in May 2013 were down 11.6 percent or \$120,935 less than the 1.0 million collected in May 2012.

May 2013 cigarette excise tax receipts were \$11.6 million or \$922,439 more than the \$10.7 million collected in May 2012. This increase translates into a growth rate of 8.6 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 May 2013, Rhode Island cigarette sales increased by 8.0 percent compared to May 2012.

### **Other Taxes**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 47.4 Million	\$ 35.7 Million	\$ (11.7 Million)	-24.7 %
Month	\$ 2.4 Million	\$ 3.0 Million	\$ 600,573	24.8 %

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

Other taxes collected in FY 2013 through May decreased 24.7 percent over other taxes collected through May of FY 2012. FY 2013 other taxes collected through May were \$35.7 million compared to the \$47.4 million collected in the same period last fiscal year, a decrease of \$11.7 million.

FY 2013 inheritance tax collections through May totaled \$27.9 million, a decrease of 31.0 percent from the \$40.5 million collected through May of FY 2012. Fiscal year-to-date inheritance tax receipts 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 May were \$6.6 million, an increase of \$962,404 or 16.9 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through May of FY 2013 were down \$104,610 or -8.7 percent relative to the \$1.2 million collected for the same period in FY 2012.

***Month of May:***

Other taxes collected in May 2013 increase 24.8 percent over the other taxes collected in May 2012. May 2013 other taxes collected totaled \$3.0 million compared to 2.4 million collected in May 2012, an increase of \$600,573.

May 2013 inheritance tax cash collections totaled \$2.2 million, an increase of \$573,256 or 34.6 percent from May 2012 cash collections of \$1.7 million.

Realty transfer taxes collected in May 2013 were up \$39,715 or 6.5 percent from the \$609,042 collected in May 2012. Racing and athletics tax cash collections were down \$12,398 or -8.3 percent in May 2013 relative to the \$149,486 collected in May 2012.

**Total Departmental Receipts**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 304.5 Million	\$ 312.4 Million	\$ 7.9 Million	2.6 %
Month	\$ 15.6 Million	\$ 17.5 Million	\$ 1.9 Million	12.2 %

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

Total departmental receipts collected in FY 2013 through May increased 2.6 percent over total departmental receipts collected through May of FY 2012. FY 2013 total departmental receipts collected through May were \$312.4 million compared to \$304.5 million collected for the same period last fiscal year, an increase of \$7.9 million.

The licenses and fees category of departmental receipts through May of FY 2013 was down 1.3 percent or \$3.1 million over the \$246.2 million collected through May of FY 2012. The FY 2012 hospital licensing fees received in FY 2013 were \$129.2 million or \$6.1 million less than the \$135.2 million received in FY 2012 for the prior fiscal year. This decrease is despite the receipt of \$2.0 million for the prior fiscal year's hospital licensing fee from a delinquent taxpayer. The remaining difference is mainly attributable to another taxpayer, 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 in FY 2013 through May was up \$1.2 million or 4.3 percent over the \$27.4 million collected through May 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, May 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 in FY 2013 increased by \$1.6 million or 20.9 percent through May compared to the \$7.8 million collected through May 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, fiscal year-to-date miscellaneous departmental receipts were up \$8.2 million or 35.6 percent through May compared to the same period the last fiscal year. A portion of the increase in miscellaneous departmental receipts 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. Fiscal year-to-date miscellaneous departmental receipts also include \$6.1 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 \$108,207 in FY 2013 through May, 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 \$78,759 for the fiscal year-to-date through May, and a 4.0 percent surcharge on net patient revenues of newly reconstituted compassion centers, which collected \$3,766 in May 2013. The State previously 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 May:***

Total departmental receipts in May 2013 increased 12.2 percent over total departmental receipts in May 2012. May 2013 total departmental receipts collected were \$17.5 million compared to \$15.6 million collected in May 2012, an increase of \$1.9 million.

The licenses and fees category of departmental receipts was up 17.7 percent in May 2013 or \$1.9 million more than the \$12.8 million collected in May 2012. In May 2013, licenses and fees include \$2.0 million collected for the prior fiscal year's hospital licensing fee from a delinquent taxpayer. The fines and penalties category of departmental receipts was down 17.4 percent in May 2013 or \$286,168 less than the \$1.6 million collected in May 2012. The sales and services category of departmental receipts was up 13.9 percent in May 2013 or \$114,451 more than the \$822,021 collected in May 2012. Finally, miscellaneous departmental receipts were up 6.5 percent in May 2013 or \$144,601 more than the \$2.2 million collected in May 2012.

**Motor Fuel Tax, Per Penny Yield**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 3.84 Million	\$ 3.79 Million	\$ (48,231)	-1.3 %
Month	\$ 335,223	\$ 332,608	\$ (2,615)	-0.8 %

*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 May:***

The per penny yield of the state's motor fuel tax collected in FY 2013 through May is \$48,231 less than FY 2012 through May. This represents a decrease of 1.3 percent between the two fiscal year-to-date periods. For FY 2013 through May, the per penny yield was \$3.79 million versus \$3.84 million for FY 2012 through May.

***Month of May:***

The per penny yield of the state's motor fuel tax collected in May 2013 totaled \$332,608, a decrease of \$2,615 or -0.8 percent over the \$335,223 collected in May 2012.

### **Other Miscellaneous Revenues**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 7.2 Million	\$ 7.1 Million	\$ (116,373)	-1.6 %
Month	\$ 1.1 Million	\$ 1.8 Million	\$ 685,900	61.2 %

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

Other miscellaneous revenues collected in FY 2013 decreased 1.6 percent through May over other miscellaneous revenues collected through May of FY 2012. FY 2013 other miscellaneous revenues collected through May were \$7.1 million compared to \$7.2 million collected through May of the prior fiscal year, a decrease of \$116,373. 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 May:***

Other miscellaneous revenues collected in May 2013 increased 61.2 percent over other miscellaneous revenues collected in May 2012. May 2013 other miscellaneous revenues collected were \$1.8 million compared to \$1.1 million collected in May 2012, an increase of \$685,900. This increase is due to the receipt of a \$1.8 million grant from Neighborhood Health Plan for the State's adult dental program.

### **Lottery Transfer**

<b>May</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 316.0 Million	\$ 316.7 Million	\$ 689,486	0.2 %
Month	\$ 32.6 Million	\$ 32.3 Million	\$ (271,962)	-0.8 %

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

The lottery transfer to the general fund does not commence until August of each fiscal year when the July lottery receipts are transferred. The fiscal year-to-date lottery transfer through May totaled \$316.7 million compared to the lottery transfer through May of FY 2012 of \$316.0 million, an increase of 0.2 percent or \$689,486. 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 May:***

The lottery transfer in May 2013 was down \$271,962 or -0.8 percent compared to the lottery transfer in May 2012. The May 2013 lottery transfer totaled \$32.3 million compared to \$32.6 million transferred in May 2012.

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 May:*

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 32,864,206	\$ 37,763,218	\$ 4,899,012	14.9 %
Keno	15,030,057	15,064,321	34,264	0.2 %
Twin River VLTs	240,953,183	238,822,721	(2,130,462)	-0.9 %
Newport Grand VLTs	26,296,183	24,653,839	(1,642,344)	-6.2 %

Within the lottery transfer components, fiscal year-to-date traditional games through May were up by \$4.9 million or 14.9 percent compared to same period last fiscal year. Beginning in March 2012, the six New England Lotteries joined together to offer the Lucky for Life<sup>®</sup> 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 cash collections through May were up \$34,264 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 May totaled \$238.8 million, a decrease of \$2.1 million or -0.9 percent compared to the same period last fiscal year. Twin River permanently removed 235 VLTs between March 25, 2013 and April 29, 2013 as it prepared floor space for table games. An additional 1,211 VLTs have been disabled for short periods of time between March 18, 2013 and May 10, 2013 during the renovations for the introduction of table games in June 2013. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$24.7 million compared to \$26.3 million through May of FY 2012. This translates into a decrease of \$1.6 million or -6.2 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 May:*

<b>Component</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,291,167	\$ 3,541,568	\$ 250,401	7.6 %
Keno	1,471,764	1,556,993	85,229	5.8 %
Twin River VLTs	25,312,365	25,062,282	(250,083)	-1.0 %
Newport Grand VLTs	2,702,956	2,557,152	(145,804)	-5.4 %

Within the lottery transfer components, May 2013 traditional games were up \$250,401 or 7.6 percent compared to the same period last fiscal year. May 2013 Keno cash collections increased



\$85,229 or 5.8 percent compared to May 2012. The monthly transfer from Twin River's video lottery terminals (VLTs) totaled \$25.1 million in May 2013, a decrease of \$250,083 or -1.0 percent compared to May 2012. Twin River permanently removed 58 VLTs on April 29, 2013 to prepare floor space for table games. An additional 101 VLTs were disabled between April 29, 2013 and May 10, 2013 during the renovations for the introduction of table games in June 2013. The monthly transfer from Newport Grand's VLTs totaled \$2.6 million in May 2013, a decrease of \$145,804 relative to the monthly transfer in May 2012. This translates into a growth rate of -5.4 percent.

### Unclaimed Property Transfer

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

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

Rosemary Booth Gallogly, Director  
Rhode Island Department of Revenue

June 12, 2013

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

	FY 2012 May	FY 2013 May	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	955,140,984	974,093,831	18,952,847	2.0%
<b><u>General Business Taxes</u></b>				
Business Corporations	96,179,551	100,820,486	4,640,935	4.8%
Public Utilities Gross Earnings	45,309,553	46,552,648	1,243,095	2.7%
Financial Institutions	2,274,650	10,432,791	8,158,141	358.7%
Insurance Companies	42,370,356	43,128,073	757,717	1.8%
Bank Deposits	927,203	1,335,366	408,163	44.0%
Health Care Provider Assessment	38,370,883	37,914,025	(456,858)	-1.2%
<b><u>Excise Taxes</u></b>				
Sales and Use	775,304,209	803,919,638	28,615,429	3.7%
Motor Vehicle	43,871,189	45,847,640	1,976,451	4.5%
Motor Carrier Fuel Use	764,984	621,659	(143,325)	-18.7%
Cigarettes	121,092,286	120,828,352	(263,934)	-0.2%
Alcohol	10,787,209	10,616,795	(170,414)	-1.6%
<b><u>Other Taxes</u></b>				
Inheritance and Gift	40,482,047	27,912,536	(12,569,511)	-31.0%
Racing and Athletics	1,199,392	1,094,782	(104,610)	-8.7%
Realty Transfer	5,682,905	6,645,309	962,404	16.9%
<b>Total Taxes</b>	<b>\$ 2,179,757,401</b>	<b>\$ 2,231,763,931</b>	<b>\$ 52,006,530</b>	<b>2.4%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	246,205,538	243,097,586	(3,107,952)	-1.3%
Fines and Penalties	27,376,937	28,540,798	1,163,861	4.3%
Sales and Services	7,813,206	9,446,911	1,633,705	20.9%
Miscellaneous	23,100,212	31,319,850	8,219,638	35.6%
<b>Total Departmental Receipts</b>	<b>\$ 304,495,893</b>	<b>\$ 312,405,145</b>	<b>\$ 7,909,252</b>	<b>2.6%</b>
<b>Taxes and Departmentals</b>	<b>\$ 2,484,253,294</b>	<b>\$ 2,544,169,076</b>	<b>\$ 59,915,782</b>	<b>2.4%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	7,239,307	7,122,934	(116,373)	-1.6%
Lottery Transfer	316,019,759	316,709,245	689,486	0.2%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 323,259,066</b>	<b>\$ 323,832,179</b>	<b>\$ 573,113</b>	<b>0.2%</b>
<b>Total General Revenues</b>	<b>\$ 2,807,512,360</b>	<b>\$ 2,868,001,255</b>	<b>\$ 60,488,895</b>	<b>2.2%</b>

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

	FY 2012 May	FY 2013 May	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	74,997,427	74,404,739	(592,688)	-0.8%
<b><u>General Business Taxes</u></b>				
Business Corporations	464,741	497,824	33,083	7.1%
Public Utilities Gross Earnings	239,426	817,004	577,578	241.2%
Financial Institutions	94,714	(94,113)	(188,827)	-199.4%
Insurance Companies	21,523	(368,106)	(389,629)	-1810.3%
Bank Deposits	23,724	-	(23,724)	-
Health Care Provider Assessment	3,774,629	3,582,536	(192,093)	-5.1%
<b><u>Excise Taxes</u></b>				
Sales and Use	68,357,304	74,257,569	5,900,265	8.6%
Motor Vehicle	5,090,352	5,522,893	432,541	8.5%
Motor Carrier Fuel Use	87,962	69,855	(18,107)	-20.6%
Cigarettes	10,682,983	11,605,422	922,439	8.6%
Alcohol	1,043,318	922,383	(120,935)	-11.6%
<b><u>Other Taxes</u></b>				
Inheritance and Gift	1,658,558	2,231,814	573,256	34.6%
Racing and Athletics	149,486	137,088	(12,398)	-8.3%
Realty Transfer	609,042	648,757	39,715	6.5%
<b>Total Taxes</b>	<b>\$ 167,295,189</b>	<b>\$ 174,235,665</b>	<b>\$ 6,940,476</b>	<b>4.1%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	10,861,251	12,784,139	1,922,888	17.7%
Fines and Penalties	1,640,217	1,354,049	(286,168)	-17.4%
Sales and Services	822,021	936,472	114,451	13.9%
Miscellaneous	2,232,931	2,377,532	144,601	6.5%
<b>Total Departmental Receipts</b>	<b>\$ 15,556,420</b>	<b>\$ 17,452,192</b>	<b>\$ 1,895,772</b>	<b>12.2%</b>
<b>Taxes and Departmentals</b>	<b>\$ 182,851,609</b>	<b>\$ 191,687,857</b>	<b>\$ 8,836,248</b>	<b>4.8%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	1,121,386	1,807,286	685,900	61.2%
Lottery Transfer	32,620,054	32,348,092	(271,962)	-0.8%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 33,741,440</b>	<b>\$ 34,155,378</b>	<b>\$ 413,938</b>	<b>1.2%</b>
<b>Total General Revenues</b>	<b>\$ 216,593,049</b>	<b>\$ 225,843,235</b>	<b>\$ 9,250,186</b>	<b>4.3%</b>