

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



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report January 2014 Summary

Fiscal Year-to-Date through January:

FY 2014 total general revenue cash collections through January were \$1.883 billion, up \$22.2 million or 1.2 percent from the same period in FY 2013. The breakdown by major revenue components is as follows:

Component	FY 2013*	FY 2014	Difference	% Change
Personal Income Tax	\$ 668,950,677	\$ 692,847,451	\$ 23,896,774	3.6 %
Sales and Use Taxes	532,705,748	549,651,561	16,945,813	3.2 %
Departmental Receipts	245,665,157	250,007,195	4,342,038	1.8 %
Lottery Transfer	189,810,703	187,682,695	(2,128,008)	-1.1 %
All Other Revenues	223,827,333	202,955,493	(20,871,840)	-9.3%
Total General Revenues	\$ 1,860,959,618	\$ 1,883,144,395	\$ 22,184,777	1.2%
* 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 2.4 percent.				

Month of January:

January 2014 total general revenue cash collections were \$294.4 million, up \$13.3 million or 4.7 percent from January 2013. The breakdown by major revenue components is as follows:

Component	FY 2013	FY 2014	Difference	% Change
Personal Income Tax	\$ 125,613,471	\$ 126,957,985	\$ 1,344,514	1.1%
Sales and Use Taxes	82,066,605	80,298,376	(1,768,229)	-2.2 %
Departmental Receipts	22,596,885	31,560,036	8,963,151	39.7%
Lottery Transfer	29,883,001	29,051,146	(831,855)	-2.8 %
All Other Revenues	20,885,240	26,524,733	5,639,493	27.0 %
Total General Revenues	\$ 281,045,202	\$ 294,392,276	\$ 13,347,074	4.7%

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State of Rhode Island Cash Collections Report
January 2014 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 Rhode Island General Laws § 35-16-1). *Users of this 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

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.861 Billion	\$ 1.883 Billion	\$ 22.2 Million	1.2 %
Month	\$ 281.0 Million	\$ 294.4 Million	\$ 13.3 Million	4.7 %

Fiscal Year-to-Date through January:

The Rhode Island Department of Revenue reports that total general revenue cash collections in FY 2014 through January increased 1.2 percent over total general revenue cash collections through January of FY 2013. FY 2014 total general revenue cash collections through January were \$1.883 billion compared to \$1.861 billion collected for the same period last fiscal year, an increase of \$22.2 million.

The following cash flow differences between FY 2013 and FY 2014 should be noted:

FY 2013

- The Division of Taxation collected a total of \$22.3 million in overdue taxes and interest owed on overdue taxes from the 2012 tax amnesty program which ran from September 2, 2012 through November 15, 2012, for the fiscal year-to-date period through January.

The following table provides the FY 2013 year-to-date breakdown of overdue taxes and interest owed on overdue taxes collected through the 2012 tax amnesty program by tax type.

Tax Type	Overdue Taxes	Interest Owed
Personal Income Taxes Final Payments	\$ 5,738,533	\$ -- *
Personal Income Taxes Withholding	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	151,797	48,258
Health Care Provider	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
Estate and Transfer	432,873	-- *
Imaging Service Surcharge	59,724	15,003
E-911 Prepaid Wireless Fees	--	8
E-911 Wireless Surcharge	31,473	4,614
Hotel Taxes – State’s share	3,075	1,886
Litter Control Participation Permit Fees	--	7
Hard to Dispose	57,118	21,115
Interest transferred to Departmental Receipts	<u>n/a</u>	<u>5,389,346</u>
TOTAL TAXES AND INTEREST	\$ 15,108,509	\$ 7,175,004
Hotel Taxes (less State’s share) – Pass-through^	14,499	8,892
Meals and Beverage – Pass-through^	18,786	7,923
Gas Taxes^	2,114	862
Payroll Taxes^	34,231	6,440
* Interest Owed on overdue taxes collected in September 2012 was transferred to departmental receipts in October 2012. Interest Owed on overdue taxes collected in October, November and December 2012 was transferred to departmental receipts in January 2013.		
^ Overdue 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 include \$141,008, due to the imposition of the higher rate of tax on the stock of cigarettes held by wholesalers and dealers at midnight on July 1, 2012.
- The fines and penalties category of departmental receipts includes a life insurance settlement of \$246,136 collected in August 2012.

- The sales and services component of departmental receipts include \$283,451 for Rhode Island Veterans Home maintenance fees that was received in the prior fiscal year, but not posted until January 2013.
- The miscellaneous revenues component of departmental receipts includes \$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 against pharmaceutical manufacturers brought by the Office of the Attorney General.
- Other miscellaneous revenues include cash collections of \$2.2 million collected in August 2012 to settle claims filed against pharmaceutical manufacturers through the State's Medicaid Fraud program. Other miscellaneous revenues also include \$1.3 million received in October 2012 from a settlement reached in FY 2012 from a large pharmaceutical manufacturer.
- The November lottery transfer includes receipts of \$2.5 million that were accrued back to FY 2012.

FY 2014

- Estate and transfer tax cash collections include a large infrequently occurring payment of \$4.2 million received in August 2013.
- The licenses and fees category of departmental receipts includes \$1.2 million in registration fees received through January from the State of Indiana. Indiana is host of the Unified Carrier Registration System (UCR) and registers the operators of commercial motor vehicles engaged in interstate commerce. Cash collections reflect Rhode Island's share of these registration fees. The State first received these payments in February 2013.
- The hospital licensing fee for the fiscal year-to-date period through January has generated \$10.9 million more than during the same period in the prior fiscal year. Fiscal year-to-date cash collections include \$7.1 million received from delinquent taxpayers for the FY 2012 hospital licensing fee. The hospital licensing fee rate decreased from 5.430 percent of hospital FY 2010 net patient revenues to 5.350 percent of hospital FY 2011 net patient revenues.
- The licenses and fees category of departmental receipts includes \$137,106 collected as compassion center surcharges through January. The first compassion center opened in Providence on April 19, 2013.
- Miscellaneous departmental receipts include \$850,000 received in July 2013 in indirect cost recovery fees from the Office of the Attorney General. Miscellaneous departmental receipts cash collections also include receipt of a \$2.6 million settlement brought by the Office of the Attorney General against a pharmaceutical manufacturer which was accrued back to FY 2013.
- Other miscellaneous revenues include \$160,411 received in July 2013, \$86,338 received in September 2013, \$10,749 received in October 2013, and \$56,450 received in December 2013 in settlements associated with the State's Medicaid Fraud program.
- The November lottery transfer includes receipts of \$847,359 that were accrued back to FY 2013.

The following table displays the differences in cash flows for FY 2013 through January and FY 2014 through January.

Revenue Source	Cash Flow Differences	YTD FY 2013	YTD FY 2014
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$6,440,001	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$1,553,317	\$0
Public Utilities	2012 Tax Amnesty Program	\$5,161,691	\$0
Financial Institutions	2012 Tax Amnesty Program	\$128,747	\$0
Insurance Companies	Insurance settlement	\$1,722,000	\$0
Insurance Companies	2012 Tax Amnesty Program	\$200,055	\$0
Health Care Provider	2012 Tax Amnesty Program	\$19,873	\$0
Sale and Use Taxes	2012 Tax Amnesty Program	\$2,996,775	\$0
Motor Fuel Taxes	2012 Tax Amnesty Program	\$5,550	\$0
Cigarette Excise Taxes	Cigarette floor stock	\$141,008	\$0
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$67,109	\$0
Estate and Transfer	2012 Tax Amnesty Program	\$432,873	\$0
Estate and Transfer	Large infrequent tax payment	\$0	\$4,156,721
Departmental Receipts	2012 Tax Amnesty Program-Hotel Taxes	\$4,962	\$0
Departmental Receipts	UCR registration fees	\$0	\$1,166,737
Departmental Receipts	Hospital licensing fee difference	\$0	\$10,865,069
Departmental Receipts	Compassion Center surcharge receipts	\$0	\$137,106
Departmental Receipts	2012 Tax Amnesty – Prepaid Wireless	\$8	\$0
Departmental Receipts	2012 Tax Amnesty – Wireless Surcharge	\$36,086	\$0
Departmental Receipts	2012 Tax Amnesty – Litter Control	\$7	\$0
Departmental Receipts	2012 Tax Amnesty – Hard to Dispose	\$78,233	\$0
Departmental Receipts	2012 Tax Amnesty – Imaging Surcharge	\$74,727	
Departmental Receipts	2012 Tax Amnesty – Interest owed	\$5,389,345	\$0
Departmental Receipts	Prior FY Veterans Home maint. fees	\$283,451	\$0
Departmental Receipts	Insurance settlement	\$246,136	\$0
Departmental Receipts	AG settlements/cost recoveries	\$4,548,830	\$3,413,132
Other Misc. Revenues	Medicaid Fraud settlements	\$2,218,208	\$313,948
Other Misc. Revenues	Medicaid pharmaceutical settlements	\$1,258,630	\$0
Lottery Transfer	Cash accrued to prior fiscal year	\$2,533,343	\$847,359
[^] Personal Income Taxes - 2012 Tax Amnesty Program revenues include receipts for both the final payments and withholding tax components.			

Month of January:

Total general revenue cash collections in January 2014 increased 4.7 percent over total general revenue cash collections in January 2013. January 2014 total general revenue cash collections were \$294.4 million compared to \$281.0 million collected in January 2013, an increase of \$13.3 million.

The following cash flow differences between January 2013 and January 2014 should be noted:

January 2013

- In January 2013, the Division of Taxation transferred \$4.6 million of tax amnesty interest owed on overdue personal income, business corporations, sales and use and inheritance taxed collected in October, November, and December to the fines and penalties category of departmental receipts.
- January 2013 sales and use tax receipts collected from the Providence Place Mall were understated by \$1.0 million due to a posting error. Cash collections for January 2013 were erroneously posted as December 2012 cash collections.
- The licenses and fees component of departmental receipts is \$7.4 million less in January of FY 2013 due to the early payment of securities license fees received in December 2012, normally collected in January each year.
- The sales and services category of departmental receipts includes \$283,451 for Rhode Island Veterans Home maintenance fees that were received in the prior fiscal year, but not posted until January 2013.

January 2014

- The licenses and fees component of departmental receipts includes \$5.6 million received from a delinquent taxpayer for the FY 2012 hospital licensing fee.

The following table displays the differences in cash flows for January 2013 and January 2014.

Revenue Source	Cash Flow Differences	January FY 2013	January FY 2014
Sales and Use Taxes	Prior month posting error	\$1,005,474	\$0
Departmental Receipts	DBR securities license renewal fees	\$(7,390,120)	\$0
Departmental Receipts	2012 Tax Amnesty – Interest owed	\$4,640,034	\$0
Departmental Receipts	Prior FY Veterans Home maint. fee	\$283,451	\$0
Departmental Receipts	FY 2012 Hospital Licensing Fee payment	\$0	\$5,585,024

Taxes and Departmental Receipts

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.667 Billion	\$ 1.695 Billion	\$ 27.8 Million	1.7 %
Month	\$ 251.2 Million	\$ 265.3Million	\$ 14.2 Million	5.6 %

Fiscal Year-to-Date through January:

Taxes and departmental receipts collected in FY 2014 through January increased 1.7 percent over taxes and departmental receipts collected through January of FY 2013. FY 2014 taxes and departmental receipts collected through January were \$1.695 billion compared to \$1.667 billion collected for the same period last fiscal year, an increase of \$27.8 million. FY 2013 taxes and departmental receipts collected through January include \$22.3 million of tax amnesty cash collections.

Month of January:

Taxes and departmental receipts collected in January 2014 increased 5.6 percent over taxes and departmental receipts collected in January 2013. January 2014 taxes and departmental receipts collected were \$265.3 million compared to \$251.2 million collected in January 2013, an increase of \$14.2 million.

Other General Revenue Sources

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 193.7 Million	\$ 188.0 Million	\$ (5.6 Million)	-2.9 %
Month	\$ 29.9 Million	\$ 29.1 Million	\$ (839,443)	-2.8 %

Fiscal Year-to-Date through January:

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. Fiscal year-to-date other general revenue sources collected through January of \$188.0 million decreased \$5.6 million, or 2.9 percent compared to the \$193.7 million collected for the same period last fiscal year.

Month of January:

Other general revenue sources collected in January 2014 decreased 2.8 percent from other general revenue sources collected in January 2013. January 2014 other general revenue sources collected were \$29.1 million compared to \$29.9 million collected in January 2013, a decrease of \$839,443.

Total Taxes

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.422 Billion	\$ 1.445 Billion	\$ 23.5 Million	1.7 %
Month	\$ 228.6 Million	\$ 233.8 Million	\$ 5.2 Million	2.3 %

Fiscal Year-to-Date through January:

Total taxes collected in FY 2014 through January increased 1.7 percent over total taxes collected through January of FY 2013. FY 2014 total taxes collected through January were \$1.422 billion compared to \$1.445 billion collected for the same period last fiscal year, an increase of \$23.5 million. FY 2013 total taxes collected through January include \$21.3 million of tax amnesty cash collections.

Month of January:

Total taxes collected in January 2014 increased 2.3 percent over total taxes collected in January 2013. January 2014 total taxes collected were \$233.8 million compared to \$228.6 million collected in January 2013, an increase of \$5.2 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 cash collections for the tax types that had HSTCs redeemed to offset an actual tax liability were net cash receipts (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual cash collections for the tax types that have HSTCs redeemed to offset an actual tax liability are gross cash receipts (i.e., total cash collections *plus* HSTC reimbursements).

FY 2014 total historic structure tax credit redemptions/reimbursements for all taxes through January totaled \$5.2 million compared to \$7.3 million reimbursed in FY 2013 through January, a decrease of 29.5 percent. January 2014 total historic structure tax credit redemptions/reimbursements for all taxes totaled \$226,251 vs. \$4,031 in January 2013, an increase of \$222,220 or 5,512.8 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 2013	FY 2014	January 2013	January 2014
Personal Income	\$ 2,253,382	\$ 5,039,304	\$ 4,031	\$ 226,251
Business Corporations	0	141,883	0	0
Financial Institutions	5,094,709	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
Total	\$ 7,348,091	\$ 5,181,187	\$ 4,031	\$ 226,251

Personal Income Taxes

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 669.0 Million	\$ 692.8 Million	\$ 23.9 Million	3.6 %
Month	\$ 125.6 Million	\$ 127.0 Million	\$ 1.3 Million	1.1 %

Fiscal Year-to-Date through January:

Personal income taxes collected in FY 2014 through the seventh month of the fiscal year increased 3.6 percent over personal income taxes collected for the same period last fiscal year. FY 2014 personal income taxes collected through January were \$692.8 million compared to \$669.0 million collected for the same period last fiscal year, an increase of \$23.9 million. It should be noted that FY 2013 personal income tax receipts include \$6.1 million collected through the 2012 tax amnesty program. The interest owed on overdue personal income taxes collected in October through December through the 2012 tax amnesty program of \$2.2 million was transferred to departmental receipts in January 2013. Further, FY 2014 year-to-date personal income tax cash collections include historic structures tax credit reimbursements of \$5.0 million compared to the \$2.3 million in historic structures tax credit reimbursements through January of FY 2013, an increase of \$2.8 million or 123.6 percent.

Month of January:

Personal income taxes collected in January 2014 increased 1.1 percent over personal income taxes collected in January 2013. January 2014 personal income taxes collected were \$127.0 million compared to \$125.6 million collected in January 2013, an increase of \$1.3 million. January 2014 personal income tax cash collections include historic structures tax credit reimbursements of \$226,251 compared to \$4,031 of historic structures tax credit reimbursements collected in January 2013, an increase of \$222,220 or 5,512.8 percent. It should also be noted that the interest owed on overdue personal income taxes collected in October through December through the 2012 tax amnesty program of \$2.2 million was transferred to departmental receipts in January 2013.

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 January:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 121,094,157	\$ 118,548,315	\$ (2,545,842)	-2.1 %
Final Payments* [^]	32,899,316	32,146,863	(752,452)	-2.3 %
Refunds/Adjustments [^]	(44,561,717)	(35,673,531)	8,888,186	-19.9 %
Withholding Tax Payments [^]	559,518,920	577,825,803	18,306,884	3.3 %
* Final Payments include historic structures tax credit reimbursements of \$2,253,382 in year-to-date FY 2013 and \$5,039,304 in year-to-date FY 2014.				
[^] 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 in interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October and January.				

Within the components of personal income tax, estimated payments in FY 2014 through January were down \$2.5 million or -2.1 percent compared to the same period in FY 2013. FY 2014 final payments through January were down \$752,452 or -2.3 percent over the same period last fiscal year. FY 2013 final payments include \$8.1 million of tax amnesty cash collections. FY 2014 year-to-date final payments also include \$5.0 million in reimbursed historic structures tax credits versus \$2.3 million for the same period in FY 2013. FY 2014 refunds and adjustments through January are less by \$8.9 million or -19.9 percent compared to refunds and adjustments through January of FY 2013. FY 2013 refunds and adjustments include \$2.5 million for the 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. Finally, FY 2014 withholding tax payments through January were up \$18.3 million or 3.3 percent relative to the same period in the prior fiscal year. FY 2013 withholding tax payments include \$505,835 of tax amnesty cash collections.

Month of January:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 49,087,100	\$ 39,676,493	\$ (9,410,607)	-19.2 %
Final Payments*	2,123,600	3,422,827	1,299,228	61.2 %
Refunds/Adjustments [^]	(7,883,508)	(4,836,598)	3,046,909	-38.6 %
Withholding Tax Payments	82,279,964	88,695,263	6,415,299	7.8 %
* Final Payments include historic structures tax credit reimbursements of \$4,031 in FY 2013 and \$226,251 in FY 2014.				
[^] FY 2013 refunds and adjustments are increased by \$2.2 million in interest owed on overdue taxes collected through the tax amnesty program in October through December that was the transfer to departmental receipts in January 2013.				

Within the components of personal income tax, January 2014 estimated payments are down \$9.4 million or -19.2 percent compared to January 2013. Final payments are up \$1.3 million in

January 2014 or 61.2 percent relative to January 2013. January 2014 final payments include \$226,251 in reimbursed historic structures tax credits versus \$4,031 in January 2013. January 2014 refunds and adjustments are less by \$3.0 million or 38.6 percent compared to refunds and adjustments for January 2013. January 2013 refunds and adjustments include \$2.2 million in interest owed on overdue taxes collected through the 2012 tax amnesty program. Finally, January 2014 withholding tax payments are up \$6.4 million or 7.8 percent relative to January 2013.

Sales and Use Taxes

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 532.7 Million	\$ 549.7 Million	\$ 16.9 Million	3.2 %
Month	\$ 82.1 Million	\$ 80.3 Million	\$ (1.8 Million)	-2.2 %

Fiscal Year-to-Date through January:

Sales and use taxes collected in FY 2014 through January increased 3.2 percent over sales and use taxes collected through January of FY 2013. FY 2014 sales and use taxes collected through January were \$549.7 million compared to \$532.7 million collected for the same period last fiscal year, an increase of \$16.9 million. It should be noted that FY 2013 sales and use tax receipts include tax amnesty payments of \$3.0 million in overdue sales and use taxes. The interest owed on overdue sales and use taxes collected in October through December through the 2012 tax amnesty program of \$1.3 million was transferred to departmental receipts in January 2013. FY 2014 sales and use tax receipts include an unknown amount of additional receipts collected in July through September 2013 from the sales and use tax base expansion, signed into law by Governor Chafee on June 15, 2012, which did not take effect until October 1, 2012. FY 2014 sales and use tax receipts are also less an unknown actual amount due to the elimination of the sales and use tax on objets d'art and wine and spirits beginning on December 1, 2013.

Month of January:

Sales and use taxes collected in January 2014 decreased 2.2 percent over sales and use taxes collected in January 2013. January 2014 sales and use taxes collected were \$80.3 million compared to \$82.1 million collected in January 2013, a decrease of \$1.8 million. It should be noted that in January 2013 the interest owed on overdue sales and use taxes collected during the 2012 tax amnesty program in October through December of \$1.3 million was transferred to departmental receipts. January 2014 sales and use tax receipts are also less an unknown actual amount due to the elimination of the sales and use tax on objets d'art and wine and spirits beginning on December 1, 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 January:

Component	FY 2013	FY 2014	Difference	% Change
Net Taxation [^]	\$ 474,455,420	\$ 487,294,287	\$ 12,838,867	2.7 %
Registry Receipts	49,991,476	53,997,971	4,006,495	8.0 %
Providence Place Mall	8,678,574	8,414,467	(264,108)	-3.0 %
[^] Tax amnesty receipts of \$2,996,775 are included in the FY 2013 net taxation figure. It also reflects the transfer of \$1.3 million of tax amnesty interest owed on overdue sales and use taxes collected in October through December to departmental receipts in January 2013.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$12.8 million or 2.7 percent through January of FY 2014 compared to the same period in FY 2013. FY 2013 net sales tax receipts include tax amnesty collections of \$3.0 million. FY 2014 registry receipts through January were up \$4.0 million or 8.5 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through the seventh month of FY 2014 were down \$264,108 or -3.0 percent relative to the same period in FY 2013.

Month of January:

Component	FY 2013	FY 2014	Difference	% Change
Net Taxation [^]	\$ 73,523,287	\$ 70,640,905	\$ (2,882,382)	-3.9 %
Registry Receipts	7,593,740	7,571,829	(21,911)	-0.3 %
Providence Place Mall	1,112,323*	1,896,400	784,077	70.5 %
[^] The FY 2013 figure reflects the transfer of \$1.3 million of tax amnesty interest owed on overdue sales and use taxes collected in October through December to departmental receipts in January 2013. * FY 2013 figure is understated by \$1,005,475 for January receipts misposted in December. Net of this receipt, the growth rate is -10.5 percent.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation decreased by \$2.9 million or -3.9 percent in January 2014 over January 2013. January 2014 registry receipts were down \$21,911 or -0.3 percent compared to January 2013. January 2014 Providence Place Mall (PPM) sales tax receipts were up \$784,077 or 70.5 percent relative to January 2013. This increase is attributed to a missposting in December 2012 of PPM cash receipts that should have been posted in January 2013.

General Business Taxes

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 85.3 Million	\$ 55.7 Million	\$ (29.7 Million)	-34.8 %
Month	\$ 2.9 Million	\$ 7.5 Million	\$ 4.6 Million	154.7 %

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 January:

General business taxes collected through January of FY 2014 decreased 34.8 percent over general business taxes collected through January of FY 2013. FY 2014 general business taxes collected through January were \$55.7 million compared to \$85.3 million collected for the same period in FY 2013, a decrease of \$29.7 million. Total general business tax cash collections attributable to the tax amnesty program in FY 2013 through January are \$5.4 million in overdue taxes and \$1.7 million of interest owed on overdue taxes. For business corporations taxes, the interest owed on overdue taxes collected in October through December through the 2012 tax amnesty program of \$732,044 was transferred to departmental receipts in January 2013.

FY 2014 business corporations taxes collected through January were \$25.2 million, a decrease of \$15.6 million or -38.3 percent over the same period in the previous year. FY 2013 business corporations tax receipts include \$1.6 million collected through the 2012 tax amnesty program.

Health care provider assessments collected through January of FY 2014 were \$24.7 million, an increase of \$712,433 or 3.0 percent over the same period in FY 2013. FY 2013 health care provider assessments tax receipts include \$19,873 collected through the 2012 tax amnesty program. Bank deposit taxes tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due. Bank deposit taxes received through the seventh month of FY 2014 were \$100,820 versus \$602,786 received through the seventh month of FY 2013. Public utilities gross earnings taxes collected in FY 2014 through January were \$918,726, a decrease of \$6.6 million or -87.8 percent compared to the \$7.5 million collected through January of FY 2013. This decrease in public utilities gross earnings taxes is partially due to the receipt of \$5.2 million collected through the 2012 tax amnesty program in FY 2013. Financial institutions taxes collected through January of FY 2014 were \$2.5 million compared to the \$8.6 million collected through January in FY 2013, a decrease of \$6.1 million or -71.4 percent. The decrease in financial institutions taxes is partially due to historic structures tax credit reimbursements of \$5.1 million collected in FY 2013 through January, while no HSTC reimbursements were received in FY 2014 through January. FY 2013 financial institutions taxes also include \$128,747 collected through the 2012 tax amnesty program. Insurance companies gross premiums tax cash collections through January of FY 2014 were \$2.4 million compared to the \$3.9 million through January of FY 2013, a decrease of \$1.6 million or -39.7 percent. This decrease is attributed to the receipt of \$1.7 million in July of FY 2013 to settle an outstanding tax liability for the prior year. FY 2013 insurance companies gross premiums tax receipts also include \$200,055 collected through the 2012 tax amnesty program.

Month of January:

General business taxes collected in January 2014 increased 157.4 percent over general business taxes collected in January 2013. January 2014 general business taxes collected were \$7.5 million compared to \$2.9 million collected in January 2013, an increase of \$4.6 million.

Business corporations taxes collected in January 2014 were \$3.2 million compared to \$(1.0 million) collected in January 2013, an increase of 413.0 percent.

Health care provider assessments collected in January 2014 were \$3.8 million or 12.9 percent more than the \$3.3 million collected in January 2013. Public utilities gross earnings taxes collected in January 2014 were \$158,061, a decrease of \$42,873 or -21.3 percent over the cash collections in January 2013 of \$200,934. Insurance companies gross premiums taxes collected in January 2014 were \$498,611 compared to \$394,488 collected in January 2013, an increase of \$104,123 or 26.4 percent. Bank deposits taxes collected in January 2014 were \$100,820 while \$3,905 was collected in January 2013. Financial institutions taxes collected in January 2014 were \$(190,947), a decrease of \$216,047 or -860.7 percent over the \$25,100 collected in January 2013.

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 January:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 34,422,089	\$ 28,860,531	\$(5,561,558)	-16.2 %
Final Payments*^	16,382,236	15,760,535	(621,700)	-3.8 %
Refunds/Adjustments^	(10,115,727)	(19,416,312)	(9,300,586)	91.9 %
* FY 2013 final payments do not include any historic structures tax credit reimbursements and FY 2014 final payments include \$141,883 of historic structures tax credit reimbursements.				
^ FY 2013 final payments include tax amnesty receipts of \$2.5 million. FY 2013 refunds and adjustments are increased by \$897,345 in interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.				

Within the components of business corporations tax, estimated payments in FY 2014 through January were down \$5.6 million or -16.2 percent compared to the same period in FY 2013. FY 2014 final payments through January decreased \$621,700 or -3.8 percent relative to the same period last fiscal year. FY 2013 final payments included \$2.5 million in tax amnesty receipts. Final payments for FY 2014 include \$141,883 in historic structures tax credit reimbursements compared to no historic structures tax credit reimbursements in FY 2013. FY 2014 refunds and adjustments through January were greater by \$9.3 million or 91.9 percent compared to refunds

and adjustments through January of FY 2013. FY 2013 year-to-date refunds and adjustments was increased by \$897,345 for the interest owed on overdue business corporations taxes that was transferred to departmental receipts in October 2012 and January 2013.

Month of January:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 2,629,311	\$ 2,374,741	\$ (254,571)	-9.7 %
Final Payments*	1,899,201	1,467,732	(431,469)	-22.7 %
Refunds/Adjustments^	(5,589,701)	(695,836)	4,893,865	-87.6 %
* January 2013 final payments do not include any historic structures tax credit reimbursements and January 2014 final payments do not include any historic structures tax credit reimbursements.				
^ FY 2013 refunds and adjustments are increased by the transfer to departmental receipts of \$732,044 in interest owed on overdue taxes collected through the tax amnesty program in October through December.				

Within the components of business corporations tax, January 2014 estimated payments are down \$254,571 or -9.7 percent compared to January 2013 estimated payments. January 2014 final payments decreased by \$431,469 or -22.7 percent compared to January 2013 final payments. Both January 2014 and January 2013 final payments do not include any historic structures tax credit reimbursements. January 2014 refunds and adjustments were less by \$4.9 million or 87.6 percent compared to January 2013 refunds and adjustments.

Excise Taxes Other Than the Sales and Use Tax

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 110.5 Million	\$ 118.9 Million	\$ 8.4 Million	7.6 %
Month	\$ 16.0 Million	\$ 16.1 Million	\$ 83,056	0.5 %

Fiscal Year-to-Date through January:

Excise taxes other than sales and use taxes collected in FY 2014 through January increased 7.6 percent over excise taxes other than sales and use taxes collected through January of FY 2013. FY 2014 excise taxes other than sales and use taxes collected through January were \$118.9 million compared to \$110.5 million collected for the same period last fiscal year, an increase of \$8.4 million. FY 2013 excise taxes other than sales and use taxes cash collections include \$96,815 received through the 2012 tax amnesty program.

Motor vehicle license and registration fees collected in FY 2014 through January were \$24.1 million or \$1.7 million more than the \$22.4 million collected in FY 2013 through January. FY 2014 year-to-date motor vehicle license and registration fee cash collections through January include \$977,782 received from the International Registration Program (IRP) Clearing House. No such deposits were made in FY 2013 through January. FY 2013 year-to-date motor vehicle license and registration fee cash collections through January include \$24,155 collected through the 2012 tax amnesty program. Motor carrier fuel use taxes collected in FY 2014 through

January totaled \$305,812, a decrease of \$84,306 or -21.6 percent from cash collections of \$390,118 through January of FY 2013. FY 2013 motor carrier fuel use tax receipts also include \$5,550 collected through the 2012 tax amnesty program. Alcohol excise taxes collected in FY 2014 through January were up 48.3 percent or \$3.5 million over the \$7.2 million collected for the same period last fiscal year. It should be noted that as of July 1, 2013, alcohol excise tax rates were increased from the previous year. The excise tax was increased on beer and malt from \$3.00 per barrel to \$3.30 per barrel, on spirits from \$3.75 per gallon to \$5.40 per gallon, and on still wine from \$0.60 per gallon to \$1.40 per gallon. These new rates are in effect until March 31, 2015.

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, which yielded cigarette floor stock tax revenues of \$140,990 through December of FY 2013. Total cigarette tax receipts through January of FY 2014 were up \$3.4 million or 4.2 percent compared to the \$80.5 million collected for the same period last fiscal year. It should be noted that FY 2013 cigarettes tax receipts include \$67,109 collected through the 2012 tax amnesty program.

Finally, the percentage change in cigarette sales is determined. Cigarette floor stock tax, other tobacco products tax and tax amnesty cash collections are netted out of the data, yielding only cigarette tax cash collections. Through January of FY 2014, Rhode Island cigarette sales increased by 4.3 percent compared to the same period last fiscal year.

Month of January:

Excise taxes other than sales and use taxes collected in January 2014 increased 0.5 percent over the excise taxes other than sales and use taxes collected in January 2013. January 2014 excise taxes other than sales and use taxes collected totaled \$16.1 million compared to \$16.0 million collected in January 2013, an increase of \$83,056.

Motor vehicle license and registration fees collected in January 2014 totaled \$3.9 million or \$257,140 less than the \$4.2 million collected in January 2013. January 2014 motor vehicle license and registration fee cash collections include \$62,715 received from the IRP Clearing House. Motor carrier fuel use taxes collected in January 2014 were \$(160,387), a decrease of 320.6 percent from the January 2013 cash collections of \$72,696. Alcohol excise taxes collected in January 2014 were up 38.4 percent or \$439,634 higher than the \$1.1 million collected in January 2013. This increase is mainly attributed to the increased alcohol excise tax rates that went into effect on July 1, 2013.

January 2014 cigarette excise tax receipts were \$10.8 million, an increase of \$133,645 or 1.3 percent from the \$10.6 million collected in January 2013. Finally, the percentage change in cigarette sales is determined. Cigarette floor stock tax and other tobacco products tax are netted out of the data, yielding only cigarette tax cash collections. For January 2014, Rhode Island cigarette sales increased by 0.7 percent compared to January 2013.

Other Taxes

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 24.2 Million	\$ 28.0 Million	\$ 3.9 Million	16.0 %
Month	\$ 1.9 Million	\$ 2.9 Million	\$ 1.0 Million	53.6 %

Fiscal Year-to-Date through January:

Other taxes collected in FY 2014 through January increased 16.0 percent over other taxes collected through January of FY 2013. FY 2014 other taxes collected through January were \$28.0 million compared to the \$24.2 million collected in the same period last fiscal year, an increase of \$3.9 million. Fiscal year-to-date estate and transfer tax receipts through January include tax amnesty payments of \$432,873 in overdue taxes. The interest owed on overdue estate and transfer taxes collected in October through December through the 2012 tax amnesty program of \$357,037 was transferred to departmental receipts in January 2013.

FY 2014 estate and transfer tax cash collections through January totaled \$22.2 million, an increase of \$3.4 million or 17.8 percent from the \$18.8 million collected through January of FY 2013. The increase is partially attributed to the receipt of a large infrequently occurring payment of \$4.2 million in FY 2014. FY 2014 realty transfer taxes collected through January were \$5.2 million, an increase of \$529,609 or 11.4 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through January of FY 2014 were down \$23,189 or -3.3 percent relative to the \$695,388 collected for the same period in FY 2013.

Month of January:

Other taxes collected in January 2014 increased 53.6 percent over the other taxes collected in January 2013. January 2014 other taxes collected totaled \$2.9 million compared to \$1.9 million collected in January 2013, an increase of \$1.0 million.

January 2014 estate and transfer tax cash collections totaled \$2.0 million, an increase of \$1.1 million or 128.1 percent from January 2013 cash collections of \$895,506. The interest owed on overdue estate and transfer taxes collected in October through December through the 2012 tax amnesty program of \$357,037 was transferred to departmental receipts in January 2013. Realty transfer taxes collected in January 2014 were down \$142,571 or -15.8 percent from the \$901,601 collected in January 2013. Racing and athletics tax cash collections were up \$9,273 or 9.8 percent in January 2014 relative to the \$94,386 collected in January 2013.

Total Departmental Receipts

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 245.7 Million	\$ 250.0 Million	\$4.3 Million	1.8 %
Month	\$ 22.6 Million	\$ 31.6 Million	\$9.0 Million	39.7 %

Fiscal Year-to-Date through January:

Total departmental receipts collected in FY 2014 through January increased 1.8 percent over total departmental receipts collected through January of FY 2013. FY 2014 total departmental receipts collected through January were \$250.0 million compared to \$245.7 million collected for the same period last fiscal year, an increase of \$4.3 million.

The licenses and fees category of departmental receipts through January of FY 2014 was up 6.1 percent or \$12.0 million over the \$197.6 million collected through January of FY 2013. Hospital licensing fees collected in FY 2014 totaled \$135.6 million or \$10.9 million greater than the \$124.8 million received in FY 2013. This increase is partly due to the receipt of \$1.4 million in July 2013 and the receipt of \$5.7 million in January 2014 for the FY 2012 hospital licensing fee from delinquent taxpayers. In general, the prior fiscal year's hospital licensing fee is due and payable in July. The FY 2013 hospital licensing fee rate is 5.350 percent of hospital FY 2011 net patient revenues compared to the FY 2012 hospital licensing fee rate of 5.430 percent of hospital FY 2010 net patient revenues. It should be noted that the FY 2013 licenses and fees category includes \$189,061 collected through the 2012 tax amnesty program. 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 2014 through January was down \$6.4 million or -32.0 percent over the \$19.9 million collected through January of FY 2013. Interest on overdue taxes received for personal income taxes, business corporations taxes, sales and use taxes and inheritance taxes are transferred to the fines and penalties component of departmental receipts in October, January, April and June of each fiscal year. It should be noted that the FY 2013 fines and penalties category includes \$5.4 million of tax amnesty interest owed on overdue personal income, business corporations, sales and use, and estate and transfer taxes that was transferred in October 2012 and January 2013.

The sales and services category of departmental receipts in FY 2014 increased by \$215,827 or 3.7 percent through January compared to the \$5.9 million collected through January of FY 2013. This surplus is partially due to an additional \$189,384 in Rhode Island Veterans Cemetery Plot Allowance fees collected in fiscal year-to-date 2014 compared to fiscal year-to-date 2013.

Finally, FY 2014 miscellaneous departmental receipts were down \$1.5 million or -6.9 percent through January compared to the same period the last fiscal year. This deficit is partially due to receipts of \$1.0 million in July 2012, \$2.4 million received in November 2012, and \$1.1 million received in December 2012 to settle claims against pharmaceutical manufacturers brought by the Office of the Attorney General. It should also be noted that the FY 2013 miscellaneous departmental receipts includes \$4,962 collected through the 2012 tax amnesty program. FY 2014 year-to-date miscellaneous departmental receipts include \$850,000 in indirect cost recovery assessments on the Office of the Attorney General and \$2.6 million in a settlement with a pharmaceutical manufacturer that will be accrued back to FY 2013.

In the enacted FY 2014 budget, signed into law by Governor Chafee on July 3, 2013, several departmental receipt fees were newly established, increased or eliminated. The eliminated fees include the Division of Motor Vehicles' accident reporting fee, beginning July 1, 2013. Also

eliminated beginning July 1, 2013 was the Department of Labor and Training's hazardous substances Right-to-Know fee, which was down \$107,772 in year-to-date cash collections. New fees implemented for this fiscal year include the collection of the State's share of fines imposed on red light camera violations. Finally, investment earnings on idle cash in the general fund were up \$115,275 in FY 2014 through January. Previously, bank fees were deducted from this revenue account, but they are now shown as an expenditure in the Treasurer's budget. This change is the result of an audit finding in the FY 2012 Consolidated Annual Financial Report.

Month of January:

Total departmental receipts in January 2014 increased 39.7 percent over total departmental receipts in January 2013. January 2014 total departmental receipts cash collections were \$31.6 million compared to \$22.6 million collected in January 2013, an increase of \$9.0 million.

The licenses and fees category of departmental receipts was up 126.3 percent in January 2014 or \$13.4 million more than the \$10.6 million collected in January 2013. This increase is mostly attributed to a delinquent taxpayer paying \$5.6 million in January 2014 for the FY 2012 hospital licensing fee and the early payment of securities license fees normally collected in January of each year of \$7.4 million received in December 2012. The result of the early payment in FY 2013 is that the January 2013 monthly license and fee amount is lower than normal. The fines and penalties category of departmental receipts was down 50.1 percent in January 2014 or \$4.2 million less than the \$8.4 million collected in January 2013. It should be noted that this decrease is attributable to the transfer of \$4.6 million of tax amnesty interest on overdue taxes to the fines and penalties category of departmental receipts in January 2013. The sales and services category of departmental receipts was down 23.3 percent in January 2014 or \$294,657 less than the \$1.3 million collected in January 2013. Finally, miscellaneous departmental receipts were up 2.4 percent in January 2014 or \$57,253 more than the \$2.4 million collected in January 2013.

Motor Fuel Tax, Per Penny Yield

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.477 Million	\$ 2.513 Million	\$ 36,373	1.5 %
Month	\$ 336,662	\$ 350,421	\$ 13,759	4.1 %

The State's motor fuel tax consists of a \$0.32 per gallon excise tax on the distribution of motor fuel in the State and an additional \$0.01 per gallon surcharge for motor fuel that is delivered to an underground storage tank. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

Fiscal Year-to-Date through January:

The per penny yield of the State's motor fuel tax collected in FY 2014 through January is \$36,373 greater than FY 2013 through January. This represents an increase of 1.5 percent between the two fiscal year-to-date periods. For FY 2014 through January, the per penny yield was \$2.513 million versus \$2.477 million for FY 2013 through January.

Month of January:

The per penny yield of the State's motor fuel tax collected in January 2014 totaled \$350,421, an increase of \$13,759 or 4.1 percent over the \$336,662 collected in January 2013.

Other Miscellaneous Revenues

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.9 million	\$ 344,443	\$ (3.5 Million)	-91.1 %
Month	\$ 11,731	\$ 4,143	\$ (7,588)	-64.7 %

Fiscal Year-to-Date through January:

Other miscellaneous revenues collected in FY 2014 decreased 91.1 percent through January over other miscellaneous revenues collected through January of FY 2013. FY 2014 other miscellaneous revenues collected through January were \$344,443 compared to \$3.9 million collected through January of the prior fiscal year, a decrease of \$3.5 million. This variance is mainly attributed to the receipt of three settlements from pharmaceutical manufacturers identified in the cash flow differences section of Total General Revenues above totaling \$3.5 million in FY 2013.

Month of January:

Other miscellaneous revenues collected in January 2014 decreased 64.7 percent compared to other miscellaneous revenues collected in January 2013. January 2014 other miscellaneous revenues collected were \$4,143 compared to \$11,731 collected in January 2013, a decrease of \$7,588.

Lottery Transfer

January	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 189.8 Million	\$ 187.7 Million	\$ (2.1 Million)	-1.1 %
Month	\$ 29.9 Million	\$ 29.1 Million	\$ (831,855)	-2.8 %

Fiscal Year-to-Date through January:

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 January totaled \$187.7 million compared to the lottery transfer through January of FY 2013 of \$189.8 million, a decrease of 1.1 percent or \$2.1 million. It should be noted that the FY 2014 year-to-date lottery transfer includes a share of revenue from table games which were available at Twin River Casino beginning in June 2013.

Month of January:

The lottery transfer in January 2014 was down \$831,855 or -2.8 percent compared to the lottery transfer in January 2013. The January 2014 lottery transfer totaled \$29.1 million compared to \$29.9 million transferred in January 2013.

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 January:

Component	FY 2013	FY 2014	Difference	% Change
Traditional Games	\$ 23,298,115	\$ 21,730,348	\$ (1,567,767)	-6.7 %
Keno	8,884,117	8,098,757	(785,360)	-8.8 %
Twin River VLTs	141,280,044	139,720,090	(1,559,954)	-1.1 %
Twin River Table Games	0	5,090,771	5,090,771	n/a
Newport Grand VLTs	14,934,136	13,287,671	(1,646,465)	-11.0 %

Within the lottery transfer components, fiscal year-to-date traditional games through January were down by \$1.6 million or -6.7 percent compared to same period last fiscal year. Fiscal year-to-date Keno cash collections through January were down \$785,360 or -8.8 percent compared to same period last fiscal year. The fiscal year-to-date transfer through January from Twin River's video lottery terminals (VLTs) totaled \$139.7 million, a decrease of \$1.6 million or -1.1 percent compared to the same period last fiscal year. It should be noted that in order to make space for table games, Twin River had 213 fewer VLTs operating in fiscal year-to-date 2014 compared to the same period the last fiscal year. The FY 2014 year-to-date transfer from Twin River Table Games through January was \$5.1 million. The FY 2014 year-to-date transfer from Newport Grand's VLTs totaled \$13.3 million compared to \$14.9 million transferred through January of FY 2013. This translates into a decrease of \$1.6 million or -11.0 percent. 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 January:

Component	FY 2013	FY 2014	Difference	% Change
Traditional Games	\$ 3,968,888	\$ 4,227,436	\$ 258,548	6.5 %
Keno	1,541,335	1,081,283	(460,052)	-29.8 %
Twin River VLTs	22,409,503	21,043,956	(1,365,547)	-6.1 %
Twin River Table Games	0	971,109	971,109	n/a
Newport Grand VLTs	2,126,434	1,920,955	(205,479)	-9.7 %

Within the lottery transfer components, the January 2014 transfer for traditional games was up \$258,548 or 6.5 percent compared to same period last fiscal year. The January 2014 Keno transfer was down \$460,052 or -29.8 percent compared to same period last fiscal year. The January 2014 transfer from Twin River's video lottery terminals (VLTs) totaled \$21.0 million, a decrease of \$1.4 million or -6.1 percent compared to the same period last fiscal year. The January 2014 transfer from Twin River Tables Games was \$971,109. It should be noted that effective November 29, 2013 14 tables were added to the existing 66 tables at Twin River. The January 2014 transfer from Newport Grand's VLTs totaled \$1.9 million compared to \$2.1 million for January 2013. This translates into a decrease of \$205,479 or -9.7 percent. 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.

Unclaimed Property Transfer

January	FY 2013	FY 2014	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

February 17, 2014

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2013 YTD January	FY 2014 YTD January	Nominal Difference	Change
Personal Income Tax	668,950,677	692,847,451	23,896,774	3.6%
General Business Taxes				
Business Corporations	40,784,729	25,152,531	(15,632,198)	-38.3%
Public Utilities Gross Earnings	7,509,643	918,726	(6,590,917)	-87.8%
Financial Institutions	8,558,997	2,450,399	(6,108,598)	-71.4%
Insurance Companies	3,911,623	2,359,294	(1,552,329)	-39.7%
Bank Deposits	602,786	100,820	(501,966)	-83.3%
Health Care Provider Assessment	23,969,498	24,681,931	712,433	3.0%
Excise Taxes				
Sales and Use	532,705,748	549,651,561	16,945,813	3.2%
Motor Vehicle	22,396,044	24,056,406	1,660,362	7.4%
Motor Carrier Fuel Use	390,118	305,812	(84,306)	-21.6%
Cigarettes	80,493,204	83,895,079	3,401,875	4.2%
Alcohol	7,180,498	10,649,352	3,468,854	48.3%
Other Taxes				
Estate and Transfer	18,831,432	22,186,190	3,354,758	17.8%
Racing and Athletics	695,388	672,199	(23,189)	-3.3%
Realty Transfer	4,652,702	5,182,311	529,609	11.4%
Total Taxes	\$ 1,421,633,087	\$ 1,445,110,062	\$ 23,476,975	1.7%
Departmental Receipts				
Licenses and Fees	197,598,298	209,630,314	12,032,016	6.1%
Fines and Penalties	19,925,491	13,557,681	(6,367,810)	-32.0%
Sales and Services	5,872,998	6,088,825	215,827	3.7%
Miscellaneous	22,268,370	20,730,375	(1,537,995)	-6.9%
Total Departmental Receipts	\$ 245,665,157	\$ 250,007,195	\$ 4,342,038	1.8%
Taxes and Departmentals	\$ 1,667,298,244	\$ 1,695,117,257	\$ 27,819,013	1.7%
Other General Revenue Sources				
Other Miscellaneous Revenues	3,850,671	344,443	(3,506,228)	-91.1%
Lottery Transfer	189,810,703	187,682,695	(2,128,008)	-1.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 193,661,374	\$ 188,027,138	\$ (5,634,236)	-2.9%
Total General Revenues	\$ 1,860,959,618	\$ 1,883,144,395	\$ 22,184,777	1.2%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of January

	FY 2013 January	FY 2014 January	Nominal Difference	% Change
<u>Personal Income Tax</u>	125,613,471	126,957,985	1,344,514	1.1%
<u>General Business Taxes</u>				
Business Corporations	(1,012,102)	3,167,810	4,179,912	-413.0%
Public Utilities Gross Earnings	200,934	158,061	(42,873)	-21.3%
Financial Institutions	25,100	(190,947)	(216,047)	-860.7%
Insurance Companies	394,488	498,611	104,123	26.4%
Bank Deposits	3,905	100,820	96,915	2481.8%
Health Care Provider Assessment	3,329,388	3,757,805	428,417	12.9%
<u>Excise Taxes</u>				
Sales and Use	82,066,605	80,298,376	(1,768,229)	-2.2%
Motor Vehicle	4,203,041	3,945,901	(257,140)	-6.1%
Motor Carrier Fuel Use	72,696	(160,387)	(233,083)	-320.6%
Cigarettes	10,619,241	10,752,886	133,645	1.3%
Alcohol	1,145,325	1,584,959	439,634	38.4%
<u>Other Taxes</u>				
Estate and Transfer	895,506	2,042,382	1,146,876	128.1%
Racing and Athletics	94,386	103,659	9,273	9.8%
Realty Transfer	901,601	759,030	(142,571)	-15.8%
Total Taxes	\$ 228,553,585	\$ 233,776,951	\$ 5,223,366	2.3%
<u>Departmental Receipts</u>				
Licenses and Fees	10,604,888	23,993,714	13,388,826	126.3%
Fines and Penalties	8,357,443	4,169,172	(4,188,271)	-50.1%
Sales and Services	1,266,497	971,840	(294,657)	-23.3%
Miscellaneous	2,368,057	2,425,310	57,253	2.4%
Total Departmental Receipts	\$ 22,596,885	\$ 31,560,036	\$ 8,963,151	39.7%
Taxes and Departmentals	\$ 251,150,470	\$ 265,336,987	\$ 14,186,517	5.6%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	11,731	4,143	(7,588)	-64.7%
Lottery Transfer	29,883,001	29,051,146	(831,855)	-2.8%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 29,894,732	\$ 29,055,289	\$ (839,443)	-2.8%
Total General Revenues	\$ 281,045,202	\$ 294,392,276	\$ 13,347,074	4.7%