

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



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

Cash Collections Report July 2013 Summary

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

FY 2014 total general revenue cash collections through July were \$327.9 million, up \$12.9 million or 4.1 percent from the same period in FY 2013. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 69,835,444	\$ 72,530,701	\$ 2,695,257	3.9 %
Sales and Use Taxes	80,377,612	83,387,276	3,009,664	3.7 %
Departmental Receipts	133,465,675	141,613,912	8,148,237	6.1 %
Lottery Transfer *	N/A	N/A	N/A	N/A
All Other Revenues	31,319,169	30,380,989	(938,180)	-3.0 %
<b>Total General Revenues</b>	<b>\$ 314,997,900</b>	<b>\$ 327,912,878</b>	<b>\$ 12,914,978</b>	<b>4.1 %</b>

\* The Lottery Transfer commences in August of the fiscal year.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

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State of Rhode Island Cash Collections Report  
 July 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 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**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 315.0 Million	\$ 327.9 Million	\$ 12.9 Million	4.1 %
Month	\$ 315.0 Million	\$ 327.9 Million	\$ 12.9 Million	4.1 %

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

The Rhode Island Department of Revenue reports that total general revenues collected in fiscal year 2014 through July increased 4.1 percent over total general revenues collected through July of FY 2013. FY 2014 total general revenues collected through July were \$327.9 million compared to \$315.0 million collected for the same period last fiscal year, an increase of \$12.9 million.

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

#### FY 2013

- 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 \$137,583, 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.
- Miscellaneous revenues component of departmental receipts were greater by \$1.0 million in July 2012 as a result of a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.

#### FY 2014

- The licenses and fees component of departmental receipts includes \$688,205 in registration fees received in July 2013 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. The cash collections reflect Rhode Island's share of these registration fees. The State first received these payments in February 2013.
- For the fiscal year-to-date period through July, the hospital licensing fee has generated \$6.4 million more than the prior fiscal year through July. July 2013 cash collections include \$1.4 million received from a delinquent taxpayer for the FY 2012 hospital licensing fee. The same delinquent taxpayer paid the full amount of the FY 2013 hospital licensing fee in July 2013. 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 component of departmental receipts includes \$13,588 from compassion center surcharges received in July 2013. The first compassion center opened in Providence on April 19, 2013.
- The miscellaneous revenues component of departmental receipts includes cash collections of \$850,011 received in July 2013 in indirect cost recovery fees from the Office of the Attorney General.
- Other miscellaneous revenues include \$160,411 in settlements associated with the State's Medicaid program.

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2013</b>	<b>YTD FY 2014</b>
Insurance Companies	Insurance settlements	\$1,722,000	\$0
Cigarette Excise Taxes	Cigarette floor stock	\$137,583	\$0
Departmental Receipts	UCR registration fees	\$0	\$688,205
Departmental Receipts	Hospital licensing fee difference	\$0	\$6,377,985
Departmental Receipts	Attorney General settlements	\$1,026,551	\$850,011
Departmental Receipts	Compassion Center surcharge receipts	\$0	\$13,588
Other Misc. Revenues	Medicaid settlements	\$0	\$160,411

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Taxes and Departmental Receipts**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 315.0 Million	\$ 327.8 Million	\$ 12.8 Million	4.0 %
Month	\$ 315.0 Million	\$ 327.8 Million	\$ 12.8 Million	4.0 %

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

Taxes and departmental receipts collected in FY 2014 through July increased 4.0 percent over taxes and departmental receipts collected through July of FY 2013. FY 2014 taxes and departmental receipts collected through July were \$327.8 million compared to \$315.0 million collected for the same period last fiscal year, an increase of \$12.8 million.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Other General Revenue Sources**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2,488	\$ 162,443	\$ 159,955	6,429.1 %
Month	\$ 2,488	\$ 162,443	\$ 159,955	6,429.1 %

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

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 2014 through July increased 6,429.1 percent over other general revenue sources collected through July of FY 2013. FY 2014 other general revenue sources collected through July were \$162,443 compared to \$2,488 collected for the same period last fiscal year, an increase of \$159,955.

***Month of July:***

Given that July is the first month of the fiscal year there are no difference between fiscal year-to-date and monthly cash collections.

**Total Taxes**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 181.5 Million	\$ 186.1 Million	\$ 4.6 Million	2.5 %
Month	\$ 181.5 Million	\$ 186.1 Million	\$ 4.6 Million	2.5 %

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

Total taxes collected in FY 2014 through July increased 2.5 percent over total taxes collected through July of FY 2013. FY 2014 total taxes collected through July were \$186.1 million compared to \$181.5 million collected for the same period last fiscal year, an increase of \$4.6 million.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**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 collections *plus* HSTC reimbursements).

FY 2014 total historic structure tax credit redemptions/reimbursements for all taxes through July totaled \$4,258 compared to \$40,298 reimbursed in FY 2013 through July, a decrease of 89.4 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	July 2012	July 2013
Personal Income	\$ 40,298	\$ 4,258	\$ 40,298	\$ 4,258
Business Corporations	0	0	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
<b>Total</b>	<b>\$ 40,298</b>	<b>\$ 4,258</b>	<b>\$ 40,298</b>	<b>\$ 4,258</b>

### **Personal Income Taxes**

July	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 69.8 Million	\$ 72.5 Million	\$ 2.7 Million	3.9 %
Month	\$ 69.8 Million	\$ 72.5 Million	\$ 2.7 Million	3.9 %

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

Personal income taxes collected in FY 2014 through the first month of the fiscal year increased 3.9 percent over personal income taxes collected through the same period last fiscal year. FY 2014 personal income taxes collected through July were \$72.5 million compared to \$69.8 million collected for the same period last fiscal year, an increase of \$2.7 million. It should be noted that FY 2014 year-to-date historic structures tax credit reimbursements for personal income taxes decreased 89.4 percent over the same period in FY 2013. The FY 2014 year-to-date personal income tax cash collections include HSTC reimbursements of \$4,258 compared to the \$40,298 in HSTC reimbursements through July of FY 2013, a decrease of \$36,040.

### ***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

### **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 July:*

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 3,418,730	\$ 2,953,004	\$ (465,727)	-13.6 %
Final Payments*	3,503,834	2,920,770	(583,064)	-16.6 %
Refunds/Adjustments	(5,165,995)	(5,241,469)	(75,474)	1.5 %
Withholding Tax Payments	68,078,874	71,898,397	3,819,523	5.6 %
* Final Payments include historic structures tax credit reimbursements of \$40,298 in year-to-date FY 2013 and \$4,258 in year-to-date FY 2014.				

Within the components of personal income tax, estimated payments in FY 2014 through July were down \$465,727 or 13.6 percent compared to the same period in FY 2013. FY 2014 final payments through July were down \$583,064 or 16.6 percent over the same period last fiscal year. Fiscal year-to-date final payments include \$4,258 in reimbursed historic structures tax credits versus \$40,298 for the same period in FY 2013. FY 2014 refunds and adjustments through July are greater by \$75,474 or 1.5 percent compared to refunds and adjustments through July of FY 2013. Finally, FY 2014 withholding tax payments through July were up \$3.8 million or 5.6 percent relative to the same period in the prior fiscal year.

*Month of July:*

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Sales and Use Taxes**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 80.4 Million	\$ 83.4 Million	\$ 3.0 Million	3.7 %
Month	\$ 80.4 Million	\$ 83.4 Million	\$ 3.0 Million	3.7 %

*Fiscal Year-to-Date through July:*

Sales and use taxes collected in FY 2014 through July increased 3.7 percent over sales and use taxes collected through July of FY 2013. FY 2014 sales and use taxes collected through July were \$83.4 million compared to \$80.4 million collected for the same period last fiscal year, an increase of \$3.0 million. It should be noted that FY 2014 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 did not take effect until October 1, 2012.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**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 July:***

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 73,233,740	\$ 74,577,122	\$ 1,343,382	1.8 %
Registry Receipts	6,150,323	7,701,688	1,551,365	25.2 %
Providence Place Mall	1,101,495	1,072,741	(28,754)	-2.6 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$1.3 million or 1.8 percent through July of FY 2014 compared to the same period in FY 2013. FY 2014 registry receipts through July were up \$1.6 million or 25.2 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through the first month of FY 2014 were down by \$28,754 or -2.6 percent relative to the same period in FY 2013.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**General Business Taxes**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 12.9 Million	\$ 7.9 Million	\$(5.1 Million)	-39.2 %
Month	\$ 12.9 Million	\$ 7.9 Million	\$(5.1 Million)	-39.2 %

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



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

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

General business taxes collected through July 2013 of the fiscal year-to-date decreased 39.2 percent over general business taxes collected through July of FY 2013. FY 2014 general business taxes collected through July were \$7.9 million compared to \$12.9 million collected for the same period in FY 2013, a decrease of \$5.1 million.

Health care provider assessments collected through July of FY 2014 were \$3.4 million, a decrease of \$31,740 or -0.9 percent over the same period in FY 2013. Bank deposit taxes tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due. No bank deposit taxes were received through the first month of FY 2014 or through the first month of FY 2013.

Public utilities gross earnings taxes collected in FY 2014 through July were \$128,857 or 86.7 percent less than the \$968,720 collected through July of FY 2013. There were no financial institutions taxes collected in FY 2014 through July compared to the \$13,349 collected through July of FY 2013.

Insurance companies gross premiums tax cash collections through July of FY 2014 were \$476,757 compared to the \$1.9 million through July of FY 2013, a decrease of \$1.4 million or 75.3 percent. This decrease is partially due to the receipt of \$1.7 million in FY 2013 to settle an outstanding tax liability for the prior year.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**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 July:*

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>%</b>
Estimated Payments	\$ 5,119,701	\$ 3,727,575	\$ (1,392,127)	-27.2 %
Final Payments*	1,598,193	1,557,015	(41,178)	-2.6 %
Refunds/Adjustments	(134,518)	(1,420,954)	(1,286,436)	956.3 %
* No historic structures tax credit reimbursements are included in the FY 2013 and FY 2014 final payments.				

Within the components of business corporations tax, estimated payments in FY 2014 through July were down \$1.4 million or 27.2 percent compared to the same period in FY 2013. Final payments in FY 2014 through July decreased \$41,178 or -2.6 percent relative to the same period last fiscal year. No historic structures tax credit reimbursements were included in FY 2014 and FY 2013 year-to-date final payments. FY 2014 refunds and adjustments through July were greater by \$1.3 million or 956.3 percent compared to refunds and adjustments through July of FY 2013.

*Month of July:*

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

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

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 16.1 Million	\$ 18.6 Million	\$ 2.5 Million	15.4 %
Month	\$ 16.1 Million	\$ 18.6 Million	\$ 2.5 Million	15.4 %

*Fiscal Year-to-Date through July:*

Excise taxes other than sales and use taxes collected in FY 2014 through July increased 15.4 percent over excise taxes other than sales and use taxes collected through July of FY 2013. FY 2014 excise taxes other than sales and use taxes collected through July were \$18.6 million compared to \$16.1 million collected for the same period last fiscal year, an increase of \$2.5 million.

Motor vehicle license and registration fees collected in FY 2014 through July were \$4.2 million or \$1.8 million more than the \$2.4 million collected in FY 2013 through July. Fiscal year-to-date motor vehicle license and registration fee cash collections through July include \$80,658 received from the International Registration Program (IRP) Clearing House. Motor carrier fuel use taxes collected in FY 2014 through July totaled \$33,773, a decrease of 13.6 percent from cash collections of \$39,097 through July of FY 2013. Alcohol excise taxes collected in FY 2014 through July were up 24.4 percent or \$265,121 greater than the \$1.1 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 \$137,583 in July of FY 2013. Total cigarette tax receipts through July of FY 2014 were up \$379,675 or 3.0 percent compared to the \$12.6 million collected for the same period last fiscal year.

Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data, yielding only cigarette tax collections. Through July of FY 2014, Rhode Island cigarette sales increased by 4.6 percent compared to the same period last fiscal year.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Other Taxes**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2.3 Million	\$ 3.8 Million	\$ 1.5 Million	64.2 %
Month	\$ 2.3 Million	\$ 3.8 Million	\$ 1.5 Million	64.2 %

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

Other taxes collected in FY 2014 through July increased 64.2 percent over other taxes collected through July of FY 2013. FY 2013 other taxes collected through July were \$3.8 million compared to the \$2.3 million collected in the same period last fiscal year, an increase of \$1.5 million.

FY 2014 inheritance tax collections through July totaled \$3.0 million, an increase of 96.7 percent from the \$1.5 million collected through July of FY 2013. FY 2014 realty transfer taxes collected through July were \$644,615, a decrease of \$17,184 or 2.6 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through July of FY 2014 were up \$1,205 or 1.2 percent relative to the \$98,096 collected for the same period in FY 2013.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

### Total Departmental Receipts

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 133.5 Million	\$ 141.6 Million	\$ 8.1 Million	6.1 %
Month	\$ 133.5 Million	\$ 141.6 Million	\$ 8.1 Million	6.1 %

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

Total departmental receipts collected in FY 2014 through July increased 6.1 percent over total departmental receipts collected through July of FY 2013. FY 2014 total departmental receipts collected through July were \$141.6 million compared to \$133.5 million collected for the same period last fiscal year, an increase of \$8.1 million.

The licenses and fees category of departmental receipts through July of FY 2014 was up 5.5 percent or \$7.1 million over the \$129.9 million collected through July of FY 2013. The FY 2013 hospital licensing fees received in FY 2014 were \$127.5 million or \$6.4 million greater than the \$121.2 million received in FY 2013 for the prior fiscal year. This increase is partly due to the receipt of \$1.4 million for the FY 2012 hospital licensing fee from a delinquent taxpayer. The same taxpayer paid the FY 2013 hospital licensing fee in full in July. 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 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 July was up \$8,996 or 9.0 percent over the \$100,348 collected through July of FY 2013.

The sales and services category of departmental receipts in FY 2014 increased by \$300,285 or 51.3 percent through July compared to the \$585,866 collected through July of FY 2013. This surplus is partially due to an additional \$199,598 of Rhode Island Veterans Cemetery Plot Allowance fees collected in FY 2014 compared to FY 2013.

Finally, fiscal year-to-date miscellaneous departmental receipts were up \$739,960 or 25.9 percent through July compared to the same period the last fiscal year. Fiscal year-to-date miscellaneous departmental receipts include \$850,011 in indirect cost recovery assessments on the Office of the Attorney General.

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 hazardous substances fee. New fees implemented for this fiscal year include the collection of fines imposed on red light camera violations. Finally, Treasury investment earnings on idle cash in the general fund will show greater revenue in FY 2014 due to bank fees which were previously deducted

from this account, now being shown as an expenditure. This change is the result of an audit finding in the FY 2012 consolidated annual financial report.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Motor Fuel Tax, Per Penny Yield**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 362,791	\$ 358,864	\$ (3,927)	-1.1 %
Month	\$ 362,791	\$ 358,864	\$ (3,927)	-1.1 %

*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 July:***

The per penny yield of the state's motor fuel tax collected in FY 2014 through July is \$3,927 less than FY 2013 through July. This represents a decrease of 1.1 percent between the two fiscal year-to-date periods. For FY 2014 through July, the per penny yield was \$358,864 versus \$362,791 for FY 2013 through July.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Other Miscellaneous Revenues**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2,488	\$ 162,443	\$ 159,955	6,429.1 %
Month	\$ 2,488	\$ 162,443	\$ 159,955	6,429.1 %

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

Other miscellaneous revenues collected in FY 2014 increased 6,429.1 percent through July over other miscellaneous revenues collected through July of FY 2013. FY 2013 other miscellaneous revenues collected through July were \$162,443 compared to \$2,488 collected through July of the prior fiscal year, an increase of \$159,955. 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 July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Lottery Transfer**

<b>July</b>	<b>FY 2013</b>	<b>FY 2014</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

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

The lottery transfer to the general fund does not commence until August of each fiscal year when the July lottery receipts are transferred. By convention, the Lottery transfers June lottery receipts to the general fund during the relevant fiscal year rather than waiting until July to do so.

***Month of July:***

The Lottery Transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred.

**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 July:***

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	N/A	N/A	N/A	N/A
Keno	N/A	N/A	N/A	N/A
Twin River VLTs	N/A	N/A	N/A	N/A
Twin River Table Games	N/A	N/A	N/A	N/A
Newport Grand VLTs	N/A	N/A	N/A	N/A

The Lottery Transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred.

*Month of July:*

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**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

August 19, 2013

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

	FY 2013 YTD July	FY 2014 YTD July	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	69,835,444	72,530,701	2,695,257	3.9%
<b><u>General Business Taxes</u></b>				
Business Corporations	6,588,675	3,867,422	(2,721,253)	-41.3%
Public Utilities Gross Earnings	968,720	128,857	(839,863)	-86.7%
Financial Institutions	13,349	-	(13,349)	-
Insurance Companies	1,926,703	476,757	(1,449,946)	-75.3%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	3,413,279	3,381,539	(31,740)	-0.9%
<b><u>Excise Taxes</u></b>				
Sales and Use	80,377,612	83,387,276	3,009,664	3.7%
Motor Vehicle	2,398,573	4,234,475	1,835,902	76.5%
Motor Carrier Fuel Use	39,097	33,773	(5,324)	-13.6%
Cigarettes	12,574,269	12,953,944	379,675	3.0%
Alcohol	1,084,355	1,349,476	265,121	24.4%
<b><u>Other Taxes</u></b>				
Inheritance and Gift	1,549,766	3,048,387	1,498,621	96.7%
Racing and Athletics	98,096	99,301	1,205	1.2%
Realty Transfer	661,799	644,615	(17,184)	-2.6%
<b>Total Taxes</b>	<b>\$ 181,529,737</b>	<b>\$ 186,136,523</b>	<b>\$ 4,606,786</b>	<b>2.5%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	129,923,239	137,022,235	7,098,996	5.5%
Fines and Penalties	100,348	109,344	8,996	9.0%
Sales and Services	585,866	886,151	300,285	51.3%
Miscellaneous	2,856,222	3,596,182	739,960	25.9%
<b>Total Departmental Receipts</b>	<b>\$ 133,465,675</b>	<b>\$ 141,613,912</b>	<b>\$ 8,148,237</b>	<b>6.1%</b>
<b>Taxes and Departmentals</b>	<b>\$ 314,995,412</b>	<b>\$ 327,750,435</b>	<b>\$ 12,755,023</b>	<b>4.0%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	2,488	162,443	159,955	6429.1%
Lottery Transfer	-	-	-	-
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 2,488</b>	<b>\$ 162,443</b>	<b>\$ 159,955</b>	<b>6429.1%</b>
<b>Total General Revenues</b>	<b>\$ 314,997,900</b>	<b>\$ 327,912,878</b>	<b>\$ 12,914,978</b>	<b>4.1%</b>



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

	FY 2013 July	FY 2014 July	Nominal Difference	% Change
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Financial Institutions	13,349	-	(13,349)	-
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