

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



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report November 2013 Summary

Fiscal Year-to-Date through November:

FY 2014 total general revenue cash collections through November were \$1.325 billion, up \$27.7 million or 2.1 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	\$ 425,364,699	\$ 448,173,296	\$ 22,808,597	5.4 %
Sales and Use Taxes	381,932,357	399,559,280	17,626,923	4.6 %
Departmental Receipts	201,533,320	202,856,391	1,323,071	0.7 %
Lottery Transfer	129,007,472	128,247,523	(759,949)	-0.6 %
All Other Revenues	159,738,774	146,454,324	(13,284,450)	-8.3%
Total General Revenues	\$ 1,297,576,622	\$ 1,325,290,814	\$ 27,714,192	2.1%

* FY 2013 figures include \$17.1 million received through the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 3.5 percent.

Month of November:

November 2013 total general revenue cash collections were \$225.4 million, down \$4.8 million or -2.1 percent from November 2012. The breakdown by major revenue components is as follows:

Component	FY 2013*	FY 2014	Difference	% Change
Personal Income Tax	\$ 79,907,892	\$ 85,065,325	\$ 5,157,433	6.5 %
Sales and Use Taxes	75,260,905	75,432,534	171,629	0.2 %
Departmental Receipts	16,999,160	13,269,448	(3,729,712)	-21.9%
Lottery Transfer	33,099,564	30,355,737	(2,743,827)	-8.3 %
All Other Revenues	24,983,703	21,323,137	(3,660,566)	-14.7 %
Total General Revenues	\$ 230,251,224	\$ 225,446,181	\$ (4,805,043)	-2.1%

* FY 2013 figures include \$9.4 million received through the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 2.1 percent.

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State of Rhode Island Cash Collections Report
November 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

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.298 Billion	\$ 1.325 Billion	\$ 27.7 Million	2.1 %
Month	\$ 230.3 Million	\$ 225.4 Million	\$ (4.8 Million)	-2.1 %

Fiscal Year-to-Date through November:

The Rhode Island Department of Revenue reports that total general revenue cash collections in FY 2014 through November increased 2.1 percent over total general revenue cash collections through November of FY 2013. FY 2014 total general revenue cash collections through November were \$1.325 billion compared to \$1.298 billion collected for the same period last fiscal year, an increase of \$27.7 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 \$17.1 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 November.

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	\$ 4,092,745	\$ 1,427,915*
Personal Income Taxes Withholding	239,142	72,125*
Business Corporation Taxes	1,191,392	423,843*
Public Utilities Gross Earnings Taxes	3,137,975	1,486,312
Financial Institutions Taxes	106,096	22,651
Insurance Companies	3,638	15,817
Health Care Provider	17,871	2,002
Sales and Use Taxes	2,320,492	1,009,485*
Motor Carrier Fuel Use Taxes	806	416
Cigarette Excise Taxes	40,853	26,181
Estate and Transfer	301,140	251,794*
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>749,312</u>
TOTAL TAXES AND INTEREST	\$ 11,603,540	\$ 5,530,486
Hotel Taxes (less State’s share) – Pass-through^	14,499	8,892
Meals and Beverage – Pass-through^	11,906	6,803
Gas Taxes^	1,790	718
Payroll Taxes^	10,114	1,484
* 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 and November 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 \$140,829, 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 miscellaneous revenues component of departmental receipts includes \$1.0 million received in July 2012 and \$2.4 million received in November 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 \$997,733 in registration fees received through November 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 November has generated \$5.6 million more than during the same period in the prior fiscal year. Fiscal year-to-date 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 2014. 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 \$88,172 collected as compassion center surcharges through November. 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.
- Other miscellaneous revenues include \$160,411 received in July 2013, \$86,338 received in September 2013, and \$10,749 received in October 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 November and FY 2014 through November.

Revenue Source	Cash Flow Differences	YTD FY 2013	YTD FY 2014
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$5,831,927	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$1,615,234	\$0
Public Utilities	2012 Tax Amnesty Program	\$4,624,287	\$0
Financial Institutions	2012 Tax Amnesty Program	\$128,747	\$0
Insurance Companies	Insurance settlement	\$1,722,000	\$0
Insurance Companies	2012 Tax Amnesty Program	\$19,455	\$0
Health Care Provider	2012 Tax Amnesty Program	\$19,873	\$0
Sale and Use Taxes	2012 Tax Amnesty Program	\$3,329,977	\$0
Motor Fuel Taxes	2012 Tax Amnesty Program	\$1,223	\$0
Cigarette Excise Taxes	Cigarette floor stock	\$140,829	\$0
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$67,034	\$0
Estate and Transfer	2012 Tax Amnesty Program	\$552,934	\$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	\$997,733
Departmental Receipts	Hospital licensing fee difference	\$0	\$5,607,292
Departmental Receipts	Compassion Center surcharge receipts	\$0	\$88,172
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	\$0
Departmental Receipts	2012 Tax Amnesty – Sept. interest owed	\$749,312	\$0
Departmental Receipts	Insurance settlement	\$246,136	\$0
Departmental Receipts	AG settlements/cost recoveries	\$3,429,876	\$850,000
Other Misc. Revenues	Medicaid Fraud settlements	\$2,218,208	\$257,498
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 November:

Total general revenue cash collections in November 2013 decreased 2.1 percent over total general revenue cash collections in November 2012. November 2013 total general revenue cash collections were \$225.4 million compared to \$230.3 million collected in November 2012, a decrease of \$4.8 million.

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

November 2012

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

Tax Type	November Taxes Collected	November Interest Collected
Personal Income Taxes Final Payments	\$ 2,566,880	\$ 1,053,144*
Personal Income Taxes Withholdings	196,739	54,680*
Business Corporation Taxes	213,226	239,792*
Public Utilities Gross Earnings Taxes	888,772	485,604
Financial Institutions Taxes	106,096	22,651
Insurance Companies Gross Premiums Taxes	3,117	15,736
Health Care Provider Assessment	--	--
Sales and Use Taxes	1,902,140	898,755*
Motor Carrier Fuel Use Taxes	--	--
Cigarette Excise Taxes	12,064	7,178
Inheritance Taxes	216,068	233,872*
Imaging Service Surcharge	59,724	15,003
E-911 Prepaid Wireless Fees	--	--
E-911 Wireless Surcharge	31,473	4,614
Hard to Dispose	57,118	21,115
Litter Control Participation Permit Fees	--	--
Hotel Taxes – State share	3,007	1,883
Interest transferred to Departmental Receipts	--	--
TOTAL TAXES AND INTEREST	\$ 6,256,424	\$ 3,054,027

Tax Type	November Taxes Collected	November Interest Collected
Meals and Beverage – Pass-through^	10,273	5,701
Hotel Taxes (less State’s share) – Pass-through^	14,177	8,879
Gas Taxes^	1,790	718
Payroll Taxes^	10,114	1,484
* Interest Collected in November 2012 was transferred to departmental receipts in January 2013.		
^ Taxes and interest owed on overdue taxes that are not deposited into the State’s general revenues.		

- The licenses and fees component of departmental receipts included \$474,540 of securities registration fees that were collected in October 2012 but not posted until November 2012.
- Other miscellaneous revenues collected in November 2012 include \$2.4 million as part of a settlement to resolve a multi-state consumer protection lawsuit filed against a major pharmaceutical manufacturer.
- The November 2012 lottery transfer includes \$2.5 million of cash receipts that were accrued to FY 2012. The November 2012 lottery transfer was reduced by \$100,000 to correct for an overpayment in the prior month’s transfer.

November 2013

- November 2013 licenses and fees category of departmental receipts is less by \$392,609 for a hospital licensing fee installment payment collected in October.
- The November 2013 lottery transfer includes \$847,359 of cash receipts that were accrued to FY 2013.

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

Revenue Source	Cash Flow Differences	November FY 2013	November FY 2014
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$3,871,443	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$453,017	\$0
Public Utilities	2012 Tax Amnesty Program	\$1,374,377	\$0
Financial Institutions	2012 Tax Amnesty Program	\$128,747	\$0
Insurance Companies	2012 Tax Amnesty Program	\$18,852	\$0
Sales and Use Taxes	2012 Tax Amnesty Program	\$2,800,895	\$0
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$19,242	\$0
Estate and Transfer	2012 Tax Amnesty Program	\$449,940	\$0
Departmental Receipts	Hospital licensing fee overpayment	\$0	\$(392,609)
Departmental Receipts	2012 Tax Amnesty Program-Hotel Taxes	\$4,891	\$0
Departmental Receipts	2012 Tax Amnesty -Imaging Surcharge	\$74,727	\$0
Departmental Receipts	2012 Tax Amnesty -Wireless Surcharge	\$36,086	\$0
Departmental Receipts	2012 Tax Amnesty -Hard to Dispose	\$78,233	\$0
Departmental Receipts	DBR fees collected in prior month	\$474,540	\$0
Other Misc. Revenues	Pharmaceutical settlements	\$2,403,325	\$0
Lottery Transfer	Cash accrued to prior fiscal year	\$2,533,343	\$847,359
Lottery Transfer	Adjustment for overpayment	\$(100,000)	\$0
[^] Personal Income Taxes - 2012 Tax Amnesty Program revenues include receipts for both the final payments and withholding tax components.			

Taxes and Departmental Receipts

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.165 Billion	\$ 1.197 Billion	\$ 32.0 Million	2.8 %
Month	\$ 197.1 Million	\$ 195.1 Million	\$ (2.0 Million)	-1.0 %

Fiscal Year-to-Date through November:

Taxes and departmental receipts collected in FY 2014 through November increased 2.8 percent over taxes and departmental receipts collected through November of FY 2013. FY 2014 taxes and departmental receipts collected through November were \$1.197 billion compared to \$1.165 billion collected for the same period last fiscal year, an increase of \$32.0 million. FY 2013 taxes and departmental receipts collected through November include \$17.1 million of tax amnesty cash collections.

Month of November:

Taxes and departmental receipts collected in November 2013 decreased 1.0 percent over taxes and departmental receipts collected in November 2012. November 2013 taxes and departmental receipts collected were \$195.1 million compared to \$197.1 million collected in November 2012, a decrease of \$2.0 million. November 2012 taxes and departmental receipts include \$9.3 million of tax amnesty cash collections.

Other General Revenue Sources

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 132.8 Million	\$ 128.5 Million	\$ (4.3 Million)	-3.2 %
Month	\$ 33.2 Million	\$ 30.4 Million	\$ (2.8 Million)	-8.5 %

Fiscal Year-to-Date through November:

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 November of \$128.5 million decreased \$4.3 million, or 3.2 percent compared to the \$132.8 million collected for the same period last fiscal year.

Month of November:

Other general revenue sources collected in November 2013 decreased 8.5 percent from other general revenue sources collected in November 2012. November 2013 other general revenue sources collected were \$30.4 million compared to \$33.2 million collected in November 2012, a decrease of \$2.8 million.

Total Taxes

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 963.2 Million	\$ 993.9 Million	\$ 30.7 Million	3.2 %
Month	\$ 180.1 Million	\$ 181.8 Million	\$ 1.7 Million	1.0 %

Fiscal Year-to-Date through November:

Total taxes collected in FY 2014 through November increased 3.2 percent over total taxes collected through November of FY 2013. FY 2014 total taxes collected through November were \$993.9 million compared to \$963.2 million collected for the same period last fiscal year, an increase of \$30.7 million. FY 2013 total taxes collected through November include \$16.9 million of tax amnesty cash collections.

Month of November:

Total taxes collected in November 2013 increased 1.0 percent over total taxes collected in November 2012. November 2013 total taxes collected were \$181.8 million compared to \$180.1 million collected in November 2012, an increase of \$1.7 million. November 2012 total taxes include \$9.1 million of tax amnesty 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 cash collections *plus* HSTC reimbursements).

FY 2014 total historic structure tax credit redemptions/reimbursements for all taxes through November totaled \$3.7 million compared to \$7.2 million reimbursed in FY 2013 through November, a decrease of 48.9 percent. November 2013 total historic structure tax credit redemptions/reimbursements for all taxes totaled \$1.8 million vs. \$1.7 million in November 2012, an increase of \$86,304 or 5.0 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	November 2012	November 2013
Personal Income	\$ 2,151,801	\$ 3,562,466	\$ 1,714,016	\$ 1,800,320
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	\$ 7,246,510	\$ 3,704,349	\$ 1,714,016	\$ 1,800,320

Personal Income Taxes

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 425.4 Million	\$ 448.2 Million	\$ 22.8 Million	5.4 %
Month	\$ 79.9 Million	\$ 85.1 Million	\$ 5.2 Million	6.5 %

Fiscal Year-to-Date through November:

Personal income taxes collected in FY 2014 through the fifth month of the fiscal year increased 5.4 percent over personal income taxes collected for the same period last fiscal year. FY 2014 personal income taxes collected through November were \$448.2 million compared to \$425.4 million collected for the same period last fiscal year, an increase of \$22.8 million. It should be noted that FY 2013 personal income tax receipts include \$5.8 million collected through the 2012 tax amnesty program, which consists of \$4.3 million in overdue taxes and \$1.5 million in interest owed on overdue taxes. Further, FY 2014 year-to-date personal income tax cash collections include historic structures tax credit reimbursements of \$3.6 million compared to the \$2.2 million in historic structures tax credit reimbursements through November of FY 2013, an increase of \$1.4 million or 65.6 percent.

Month of November:

Personal income taxes collected in November 2013 increased 6.5 percent over personal income taxes collected in November 2012. November 2013 personal income taxes collected were \$85.1 million compared to \$79.9 million collected in November 2012, an increase of \$5.2 million. November 2012 personal income tax receipts include \$3.9 million collected through the 2012 tax amnesty program, which consists of \$2.8 million in overdue taxes and \$1.1 million in interest owed on overdue taxes. November 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$1.8 million compared to \$1.7 million of historic structures tax credit reimbursements collected in November 2012, an increase of \$86,304 or 5.0 percent.

Personal Income Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues. For example, the small monthly difference of \$4,430 in the total personal income tax cash amount and the personal income tax by component total is due to two transfer payments posted by the Division of Taxation's Employer Tax section in October that were not processed by the Office of Accounts and Controls until November. These mispostings do not affect the year to date total.

Fiscal Year-to-Date through November:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 54,430,481	\$ 57,784,697	\$ 3,354,215	6.2 %
Final Payments* [^]	25,630,067	25,188,994	(441,073)	-1.7 %
Refunds/Adjustments [^]	(33,263,652)	(24,166,263)	9,097,389	-27.3 %
Withholding Tax Payments [^]	378,567,802	389,365,869	10,798,067	2.9 %
* Final Payments include historic structures tax credit reimbursements of \$2,151,801 in year-to-date FY 2013 and \$3,562,466 in year-to-date FY 2014.				
[^] Tax amnesty receipts of \$5,803,001 in final payments and \$322,369 in withholding taxes are included in the FY 2013 figures. The FY 2013 refunds and adjustments figure is increased by \$293,443 for the interest owed on overdue personal income taxes collected in September 2012 that was transferred to departmental receipts in October 2012.				

Within the components of personal income tax, estimated payments in FY 2014 through November were up \$3.4 million or 6.2 percent compared to the same period in FY 2013. FY 2014 final payments through November were down \$441,073 or -1.7 percent over the same period last fiscal year. FY 2013 final payments include \$5.5 million of tax amnesty cash collections. FY 2014 year-to-date final payments also include \$3.6 million in reimbursed historic structures tax credits versus \$2.2 million for the same period in FY 2013. FY 2014 refunds and adjustments through November are less by \$9.1 million or -27.3 percent compared to refunds and adjustments through November of FY 2013. FY 2013 refunds and adjustments include \$293,443 for the interest owed on overdue personal income taxes collected in September 2012 through the 2012 tax amnesty program that was transferred to departmental receipts in October 2012. Finally, FY 2014 withholding tax payments through November were up \$10.8 million or 2.9 percent relative to the same period in the prior fiscal year. FY 2013 withholding tax payments include \$322,369 of tax amnesty cash collections.

Month of November:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 3,307,300	\$ 3,146,887	\$ (160,413)	-4.9 %
Final Payments* [^]	7,544,066	4,313,999	(3,230,068)	-42.8 %
Refunds/Adjustments	(11,749,826)	(7,763,109)	3,986,717	-33.9 %
Withholding Tax Payments [^]	80,806,352	85,363,118	4,556,766	5.6 %
* Final Payments include historic structures tax credit reimbursements of \$1,714,016 in FY 2013 and \$1,800,320 in FY 2014.				
[^] Tax amnesty receipts of \$3,620,024 in final payments and \$251,419 in withholding taxes are included in the FY 2013 figures.				

Within the components of personal income tax, November 2013 estimated payments are down \$160,413 or -4.9 percent compared to November 2012. Final payments are down \$3.2 million in November 2013 or 42.8 percent relative to November 2012. November 2012 final payments

include \$3.6 million of tax amnesty cash collections. November 2013 final payments include \$1.8 million in reimbursed historic structures tax credits versus \$1.7 million in November 2012. November 2013 refunds and adjustments are less by \$4.0 million or -33.9 percent compared to refunds and adjustments for November 2012. Finally, November 2013 withholding tax payments are up \$4.6 million or 5.6 percent relative to November 2012. November 2012 withholding tax payments include \$251,419 of tax amnesty cash collections.

Sales and Use Taxes

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 381.9 Million	\$ 399.6 Million	\$ 17.6 Million	4.6 %
Month	\$ 75.3 Million	\$ 75.4 Million	\$ 171,629	0.2 %

Fiscal Year-to-Date through November:

Sales and use taxes collected in FY 2014 through November increased 4.6 percent over sales and use taxes collected through November of FY 2013. FY 2014 sales and use taxes collected through November were \$399.6 million compared to \$381.9 million collected for the same period last fiscal year, an increase of \$17.6 million. It should be noted that FY 2013 sales and use tax receipts include \$3.3 million collected through the 2012 tax amnesty program. 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.

Month of November:

Sales and use taxes collected in November 2013 increased 0.2 percent over sales and use taxes collected in November 2012. November 2013 sales and use taxes collected were \$75.4 million compared to \$75.3 million collected in November 2012, an increase of \$171,629. It should be noted that November 2012 sales and use tax receipts include \$2.8 million collected through the 2012 tax amnesty program which consists of \$1.9 million in overdue taxes and \$898,755 in interest owed on overdue taxes.

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 November:

Component	FY 2013	FY 2014	Difference	% Change
Net Taxation [^]	\$ 340,355,215	\$ 354,156,196	\$ 13,800,981	4.1 %
Registry Receipts	36,497,337	40,174,629	3,677,293	10.1 %
Providence Place Mall	5,302,711	5,367,377	64,666	1.2 %
^ Tax amnesty receipts of \$3,329,977 are included in the FY 2013 net taxation figure.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$13.8 million or 4.1 percent through November of FY 2014 compared to the same period in FY 2013. FY 2013 net sales tax receipts include tax amnesty collections of \$3.3 million. FY 2014 registry receipts through November were up \$3.7 million or 10.1 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through the fifth month of FY 2014 were up \$64,666 or 1.2 percent relative to the same period in FY 2013.

Month of November:

Component	FY 2013	FY 2014	Difference	% Change
Net Taxation [^]	\$ 67,623,768	\$ 66,976,842	\$ (646,926)	-1.0 %
Registry Receipts	6,632,141	7,182,216	550,075	8.3 %
Providence Place Mall	1,005,474	1,223,721	218,247	21.7 %
^ Net tax amnesty receipts of \$2,800,895 are included in the FY 2013 November net taxation figure				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation decreased by \$646,926 or -1.0 percent in November 2013 over November 2012. The FY 2013 net sales tax receipts figure includes tax amnesty collections of \$2.8 million., November 2013 registry receipts were up \$550,075 or 8.3 percent compared to November 2012. November 2013 Providence Place Mall (PPM) sales tax receipts were up \$218,247 or 21.7 percent relative to November 2012.

General Business Taxes

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 60.4 Million	\$ 39.1 Million	\$ (21.3 Million)	-35.3 %
Month	\$ 9.3 Million	\$ 3.2 Million	\$ (6.1 Million)	-65.5 %

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 November:

General business taxes collected through November of FY 2014 decreased 35.3 percent over general business taxes collected through November of FY 2013. FY 2014 general business taxes collected through November were \$39.1 million compared to \$60.4 million collected for the same period in FY 2013, a decrease of \$21.3 million. FY 2013 general business taxes cash collections include \$6.4 million received through the 2012 tax amnesty program.

FY 2014 business corporations taxes collected through November were \$18.9 million, a decrease of \$9.1 million or -32.5 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 November of FY 2014 were \$17.6 million, an increase of \$279,666 or 1.6 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. No bank deposit taxes were received through the fifth month of FY 2014 versus \$180,000 received through the fifth month of FY 2013. Public utilities gross earnings taxes collected in FY 2014 through November were \$631,670, a decrease of \$5.9 million or -90.3 percent compared to the \$6.5 million collected through November of FY 2013. This decrease in public utilities gross earnings taxes is partially due to the receipt of \$4.6 million collected through the 2012 tax amnesty program in FY 2013. Financial institutions taxes collected through November of FY 2014 were \$558,521 compared to the \$5.5 million collected through November in FY 2013, a decrease of \$4.9 million or -89.8 percent. The decrease in financial institutions taxes is mainly due to historic structures tax credit reimbursements of \$5.1 million collected in FY 2013 through November, while no HSTC reimbursements were received in FY 2014 through November. FY 2013 financial institutions taxes also include \$128,747 collected through the 2012 tax amnesty program. Insurance companies gross premiums tax cash collections through November of FY 2014 were \$1.5 million compared to the \$3.0 million through November of FY 2013, a decrease of \$1.5 million or -50.6 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 \$19,455 collected through the 2012 tax amnesty program.

Month of November:

General business taxes collected in November 2013 decreased 65.5 percent over general business taxes collected in November 2012. November 2013 general business taxes collected were \$3.2 million compared to \$9.3 million collected in November 2012, a decrease of \$6.1 million. November 2012 general business taxes cash collections include \$2.0 million received through the 2012 tax amnesty program.

Business corporations taxes collected in November 2013 were \$(576,659) compared to \$3.8 million collected in November 2012, a decrease of 115.3 percent. November 2012 business corporations tax receipts include \$453,017 collected through the 2012 tax amnesty program which consists of \$213,226 in overdue taxes and \$239,792 in interest in overdue taxes.

Health care provider assessments collected in November 2013 were \$3.53 million or 0.5 percent more than the \$3.51 million collected in November 2012. Public utilities gross earnings taxes collected in November 2013 were \$167,820, a decrease of \$1.3 million or -88.7 percent over the cash collections in November 2012 of \$1.5 million. This decrease is mainly due to the receipt in November 2012 of \$1.4 million collected through the 2012 tax amnesty program in public utilities gross earnings taxes. Insurance companies gross premiums taxes collected in November 2013 were \$81,028 compared to \$223,524 collected in November 2012, a decrease of \$142,496 or -63.7 percent. November 2012 insurance companies gross premiums tax receipts include \$18,852 collected through the 2012 tax amnesty program. No bank deposits taxes were collected in November 2013 while \$180,000 was collected in November 2012. Financial institutions taxes collected in November 2013 were \$15,000, a decrease of \$113,747 or -88.3 percent over the \$128,747 collected in November 2012. November 2012 financial institutions tax receipts include \$128,747 collected through the 2012 tax amnesty program.

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 November:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 17,086,990	\$ 16,828,616	\$ (258,374)	-1.5 %
Final Payments*^	11,577,100	12,123,256	546,156	4.7 %
Refunds/Adjustments^	(762,220)	(10,021,010)	(9,258,790)	1,214.7 %
* 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.				
^ Tax amnesty receipts of \$1,780,535 in final payments are included in the FY 2013 figures. The FY 2013 refunds and adjustments figure is increased by \$165,301 for the interest owed on overdue business corporations taxes collected in September 2012 that was transferred to departmental receipts in October 2012.				

Within the components of business corporations tax, estimated payments in FY 2014 through November were down \$258,374 or -1.5 percent compared to the same period in FY 2013. FY 2014 final payments through November increased \$546,156 or 4.7 percent relative to the same period last fiscal year. FY 2013 final payments included \$1.8 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 November were greater by \$9.3 million or 1,214.7 percent compared to refunds and adjustments through November of FY 2013. FY 2013 year-to-date refunds and adjustments was increased by \$165,301 for the interest owed on overdue business corporations taxes collected in September 2012 that was transferred to departmental receipts in October 2012.

Month of November:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 2,395,575	\$ 1,519,011	\$ (876,564)	-36.6 %
Final Payments* [^]	1,666,556	1,780,521	113,965	6.8 %
Refunds/Adjustments [^]	(292,694)	(3,878,919)	(3,586,225)	1,225.2 %
* November 2012 final payments do not include any historic structures tax credit reimbursements and November 2013 final payments do not include any historic structures tax credit reimbursements.				
[^] Tax amnesty receipts of \$453,017 in final payments are included in the FY 2013 figures.				

Within the components of business corporations tax, November 2013 estimated payments are down \$876,564 or -36.6 percent compared to November 2012 estimated payments. November 2013 final payments increased by \$113,965 or 6.8 percent compared to November 2012 final payments. November 2012 final payments include \$453,017 in tax amnesty receipts. Both November 2013 and November 2012 final payments do not include any historic structures tax credit reimbursements. November 2013 refunds and adjustments were greater by \$3.6 million or 1,225.2 percent compared to November 2012 refunds and adjustments.

Excise Taxes Other Than the Sales and Use Tax

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 81.2 Million	\$ 87.8 Million	\$ 6.6 Million	8.2 %
Month	\$ 13.4 Million	\$ 15.2 Million	\$ 1.9 Million	13.9 %

Fiscal Year-to-Date through November:

Excise taxes other than sales and use taxes collected in FY 2014 through November increased 8.2 percent over excise taxes other than sales and use taxes collected through November of FY 2013. FY 2014 excise taxes other than sales and use taxes collected through November were \$87.8 million compared to \$81.2 million collected for the same period last fiscal year, an increase of \$6.6 million. FY 2013 excise taxes other than sales and use taxes cash collections include \$68,257 received through the 2012 tax amnesty program.

Motor vehicle license and registration fees collected in FY 2014 through November were \$18.7 million or \$1.7 million more than the \$17.0 million collected in FY 2013 through November. FY 2014 year-to-date motor vehicle license and registration fee cash collections through November include \$755,372 received from the International Registration Program (IRP) Clearing House. Motor carrier fuel use taxes collected in FY 2014 through November totaled \$319,284, a decrease of \$20,676 or -6.1 percent from cash collections of \$339,960 through

November of FY 2013. FY 2013 motor carrier fuel use tax receipts also include \$1,223 collected through the 2012 tax amnesty program. Alcohol excise taxes collected in FY 2014 through November were up 50.9 percent or \$2.5 million over the \$5.0 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 \$140,829 through November of FY 2013. Total cigarette tax receipts through November of FY 2014 were up \$2.4 million or 4.1 percent compared to the \$58.8 million collected for the same period last fiscal year. It should be noted that FY 2013 cigarettes tax receipts include \$67,034 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 November of FY 2014, Rhode Island cigarette sales increased by 4.6 percent compared to the same period last fiscal year.

Month of November:

Excise taxes other than sales and use taxes collected in November 2013 increased 13.9 percent over the excise taxes other than sales and use taxes collected in November 2012. November 2013 excise taxes other than sales and use taxes collected totaled \$15.2 million compared to \$13.4 million collected in November 2012, an increase of \$1.9 million. November 2012 excise taxes other than sales and use taxes cash collections include \$19,242 received through the 2012 tax amnesty program.

Motor vehicle license and registration fees collected in November 2013 totaled \$3.0 million or \$310,808 more than the \$2.7 million collected in November 2012. November 2013 motor vehicle license and registration fee cash collections include \$48,794 received from the IRP Clearing House for November 2013. Motor carrier fuel use taxes collected in November 2013 were \$108,509, an increase of 37.8 percent from the November 2012 cash collections of \$78,743. Alcohol excise taxes collected in November 2013 were up 74.4 percent or \$780,476 higher than the \$1.0 million collected in November 2012. This increase is mainly attributed to the increased alcohol excise tax rates that went into effect on July 1, 2013.

November 2013 cigarette excise tax receipts were \$10.3 million, an increase of \$732,832 or 7.7 percent from the \$9.5 million collected in November 2012. 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. For November 2013, Rhode Island cigarette sales increased by 8.3 percent compared to November 2012.

Other Taxes

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 14.3 Million	\$ 19.2 Million	\$ 5.0 Million	34.8 %
Month	\$ 2.2 Million	\$ 2.9 Million	\$ 658,166	29.6 %

Fiscal Year-to-Date through November:

Other taxes collected in FY 2014 through November increased 34.8 percent over other taxes collected through November of FY 2013. FY 2014 other taxes collected through November were \$19.2 million compared to the \$14.3 million collected in the same period last fiscal year, an increase of \$5.0 million. FY 2013 other taxes cash collections include \$552,934 in estate and transfer taxes received through the 2012 tax amnesty program.

FY 2014 estate and transfer tax cash collections through November totaled \$15.0 million, an increase of \$4.2 million or 39.4 percent from the \$10.7 million collected through November of FY 2013. The increase is mainly attributed to the receipt of a large infrequently occurring payment of \$4.2 million in FY 2014. FY 2014 realty transfer taxes collected through November were \$3.8 million, an increase of \$771,044 or 25.5 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through November of FY 2014 were down \$32,926 or -6.4 percent relative to the \$515,359 collected for the same period in FY 2013.

Month of November:

Other taxes collected in November 2013 increased 29.6 percent over the other taxes collected in November 2012. November 2013 other taxes collected totaled \$2.9 million compared to \$2.2 million collected in November 2012, an increase of \$658,166. November 2012 other taxes cash collections include \$449,940 in estate and transfer taxes received through the 2012 tax amnesty program.

November 2013 estate and transfer tax cash collections totaled \$2.0 million, an increase of \$405,861 or 25.9 percent from November 2012 cash collections of \$1.6 million. Realty transfer taxes collected in November 2013 were up \$259,381 or 46.7 percent from the \$555,706 collected in November 2012. Racing and athletics tax cash collections were down \$7,076 or -7.0 percent in November 2013 relative to the \$101,348 collected in November 2012.

Total Departmental Receipts

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 201.5 Million	\$ 202.9 Million	\$ 1.3 Million	0.7 %
Month	\$ 17.0 Million	\$ 13.3 Million	\$(3.7 Million)	-21.9 %

Fiscal Year-to-Date through November:

Total departmental receipts collected in FY 2014 through November increased 0.7 percent over total departmental receipts collected through November of FY 2013. FY 2014 total departmental

receipts collected through November were \$202.9 million compared to \$201.5 million collected for the same period last fiscal year, an increase of \$1.3 million. FY 2013 total departmental receipts cash collections include \$943,334 received through the 2012 tax amnesty program.

The licenses and fees category of departmental receipts through November of FY 2014 was up 4.1 percent or \$6.9 million over the \$169.2 million collected through November of FY 2013. Hospital licensing fees collected in FY 2014 totaled \$129.2 million or \$5.6 million greater than the \$123.6 million received in FY 2013. This increase is partly due to the receipt of \$1.4 million in July 2013 for the FY 2012 hospital licensing fee from a delinquent taxpayer. The same taxpayer also 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 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 November was down \$2.1 million or -20.1 percent over the \$10.4 million collected through November of FY 2013. It should be noted that the FY 2013 fines and penalties category includes \$749,312 of interest owed on overdue personal income, business corporations, sales and use and estate taxes that was transferred in October 2012.

The sales and services category of departmental receipts in FY 2014 increased by \$446,670 or 11.4 percent through November compared to the \$3.9 million collected through November of FY 2013. This surplus is partially due to an additional \$196,884 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 \$4.0 million or -22.1 percent through November compared to the same period the last fiscal year. FY 2014 year-to-date miscellaneous departmental receipts include \$850,000 in indirect cost recovery assessments on the Office of the Attorney General. This deficit is partially due to receipts of \$1.0 million in July 2012 and \$2.4 million received in November 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.

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 \$36,792 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 \$54,330 in FY 2014 through November. 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 November:

Total departmental receipts in November 2013 decreased 21.9 percent over total departmental receipts in November 2012. November 2013 total departmental receipts cash collections were \$13.3 million compared to \$17.0 million collected in November 2012, a decrease of \$3.7 million.

The licenses and fees category of departmental receipts was down 9.6 percent in November 2013 or \$926,082 less than the \$9.7 million collected in November 2012. The fines and penalties category of departmental receipts was up 16.4 percent in November 2013 or \$209,212 more than the \$1.3 million collected in November 2012. The sales and services category of departmental receipts was up 7.8 percent in November 2013 or \$54,555 more than the \$699,515 collected in November 2012. Finally, miscellaneous departmental receipts were down 57.2 percent in November 2013 or \$3.1 million less than the \$5.4 million collected in November 2012. This is partially attributed to a November 2012 receipt of \$2.4 million for a pharmaceutical manufacturer settlement.

Motor Fuel Tax, Per Penny Yield

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.811 Million	\$ 1.827 Million	\$ 15,962	0.9 %
Month	\$ 363,981	\$ 367,749	\$ 3,768	1.0 %

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 November:

The per penny yield of the State's motor fuel tax collected in FY 2014 through November is \$15,962 greater than FY 2013 through November. This represents an increase of 0.9 percent between the two fiscal year-to-date periods. For FY 2014 through November, the per penny yield was \$1.827 million versus \$1.811 million for FY 2013 through November.

Month of November:

The per penny yield of the State's motor fuel tax collected in November 2013 totaled \$367,749, an increase of \$3,768 or 1.0 percent over the \$363,981 collected in November 2012.

Other Miscellaneous Revenues

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.8 million	\$ 281,586	\$ (3.6 Million)	-92.7 %
Month	\$ 76,517	\$ (3,151)	\$ (79,668)	-104.1 %

Fiscal Year-to-Date through November:

Other miscellaneous revenues collected in FY 2014 decreased 92.7 percent through November over other miscellaneous revenues collected through November of FY 2013. FY 2013 other miscellaneous revenues collected through November were \$281,586 compared to \$3.8 million collected through November of the prior fiscal year, a decrease of \$3.6 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 in FY 2013.

Month of November:

Other miscellaneous revenues collected in November 2013 decreased 104.1 percent compared to other miscellaneous revenues collected in November 2012. November 2013 other miscellaneous revenues collected were \$(3,151) compared to \$76,517 collected in November 2012, a decrease of \$79,668.

Lottery Transfer

November	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 129.0 Million	\$ 128.2 Million	\$ (759,949)	-0.6 %
Month	\$ 33.1 Million	\$ 30.4 Million	\$ (2.7 Million)	-8.3 %

Fiscal Year-to-Date through November:

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 November totaled \$128.2 million compared to the lottery transfer through November of FY 2013 of \$129.0 million, a decrease of 0.6 percent or \$759,949. 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 November:

The lottery transfer in November 2013 was down \$2.7 million or -8.3 percent compared to the lottery transfer in November 2012. The November 2013 lottery transfer totaled \$30.4 million compared to \$33.1 million transferred in November 2012.

Lottery Transfer Cash Collections by Component:

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

Fiscal Year-to-Date through November:

Component	FY 2013	FY 2014	Difference	% Change
Traditional Games	\$ 14,660,835	\$ 14,344,192	\$ (316,643)	-2.2 %
Keno	5,837,225	5,600,459	(236,766)	-4.1 %
Twin River VLTs	96,146,120	95,661,465	(484,655)	-0.5 %
Twin River Table Games	0	3,181,391	3,181,391	n/a
Newport Grand VLTs	10,587,949	9,347,720	(1,240,229)	-11.7 %

Within the lottery transfer components, fiscal year-to-date traditional games through November were down by \$316,643 or -2.2 percent compared to same period last fiscal year. Fiscal year-to-date Keno cash collections through November were down \$236,766 or -4.1 percent compared to same period last fiscal year. The fiscal year-to-date transfer through November from Twin River's video lottery terminals (VLTs) totaled \$95.7 million, a decrease of \$484,655 or -0.5 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 November was \$3.2 million. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$9.3 million compared to \$10.6 million transferred through November of FY 2012. This translates into a decrease of \$1.2 million or -11.7 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.

Month of November:

Component	FY 2013	FY 2014	Difference	% Change
Traditional Games	\$ 4,148,520	\$ 2,920,104	\$ (1,228,416)	-29.6 %
Keno	1,469,917	1,424,474	(45,443)	-3.1 %
Twin River VLTs	22,909,360	22,335,336	(574,024)	-2.5 %
Twin River Table Games	0	920,305	920,305	n/a
Newport Grand VLTs	2,331,433	2,093,251	(238,182)	-10.2 %

Within the lottery transfer components, the November 2013 transfer for traditional games was down \$1.2 million or -29.6 percent compared to same period last fiscal year. The November 2013 Keno transfer was down \$45,443 or -3.1 percent compared to same period last fiscal year. The November 2013 transfer from Twin River's video lottery terminals (VLTs) totaled \$22.3 million, a decrease of \$574,024 or -2.5 percent compared to the same period last fiscal year which may partially be attributed to the fact that Twin River had 213 fewer VLTs operating in November 2013 than in November 2012. The November 2013 transfer from Twin River Tables Games was \$920,305. The November 2013 transfer from Newport Grand's VLTs totaled \$2.1 million compared to \$2.3 million for November 2012. This translates into a decrease of \$238,182 or -10.2 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

November	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.

Christy E. Healey, Deputy Director
Rhode Island Department of Revenue

December 20, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2013 YTD November	FY 2014 YTD November	Nominal Difference	Change
<u>Personal Income Tax</u>	425,364,699	448,173,296	22,808,597	5.4%
<u>General Business Taxes</u>				
Business Corporations	27,948,167	18,856,317	(9,091,850)	-32.5%
Public Utilities Gross Earnings	6,541,262	631,670	(5,909,592)	-90.3%
Financial Institutions	5,483,990	558,521	(4,925,469)	-89.8%
Insurance Companies	2,970,896	1,466,689	(1,504,207)	-50.6%
Bank Deposits	180,000	-	(180,000)	-
Health Care Provider Assessment	17,296,786	17,576,452	279,666	1.6%
<u>Excise Taxes</u>				
Sales and Use	381,932,357	399,559,280	17,626,923	4.6%
Motor Vehicle	17,014,433	18,725,800	1,711,367	10.1%
Motor Carrier Fuel Use	339,960	319,284	(20,676)	-6.1%
Cigarettes	58,832,343	61,228,535	2,396,192	4.1%
Alcohol	5,010,505	7,560,318	2,549,813	50.9%
<u>Other Taxes</u>				
Estate and Transfer	10,745,152	14,974,444	4,229,292	39.4%
Racing and Athletics	515,359	482,433	(32,926)	-6.4%
Realty Transfer	3,021,231	3,792,275	771,044	25.5%
Total Taxes	\$ 963,197,140	\$ 993,905,314	\$ 30,708,174	3.2%
<u>Departmental Receipts</u>				
Licenses and Fees	169,221,953	176,156,808	6,934,855	4.1%
Fines and Penalties	10,361,250	8,281,095	(2,080,155)	-20.1%
Sales and Services	3,913,186	4,359,856	446,670	11.4%
Miscellaneous	18,036,931	14,058,632	(3,978,299)	-22.1%
Total Departmental Receipts	\$ 201,533,320	\$ 202,856,391	\$ 1,323,071	0.7%
Taxes and Departmentals	\$ 1,164,730,460	\$ 1,196,761,705	\$ 32,031,245	2.8%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	3,838,690	281,586	(3,557,104)	-92.7%
Lottery Transfer	129,007,472	128,247,523	(759,949)	-0.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 132,846,162	\$ 128,529,109	\$ (4,317,053)	-3.2%
Total General Revenues	\$ 1,297,576,622	\$ 1,325,290,814	\$ 27,714,192	2.1%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of November

	FY 2013 November	FY 2014 November	Nominal Difference	% Change
<u>Personal Income Tax</u>	79,907,892	85,065,325	5,157,433	6.5%
<u>General Business Taxes</u>				
Business Corporations	3,773,433	(576,659)	(4,350,092)	-115.3%
Public Utilities Gross Earnings	1,490,469	167,820	(1,322,649)	-88.7%
Financial Institutions	128,747	15,000	(113,747)	-88.3%
Insurance Companies	223,524	81,028	(142,496)	-63.7%
Bank Deposits	180,000	-	(180,000)	-
Health Care Provider Assessment	3,511,044	3,527,082	16,038	0.5%
<u>Excise Taxes</u>				
Sales and Use	75,260,905	75,432,534	171,629	0.2%
Motor Vehicle	2,724,417	3,035,225	310,808	11.4%
Motor Carrier Fuel Use	78,743	108,509	29,766	37.8%
Cigarettes	9,520,879	10,253,711	732,832	7.7%
Alcohol	1,049,168	1,829,644	780,476	74.4%
<u>Other Taxes</u>				
Estate and Transfer	1,569,708	1,975,569	405,861	25.9%
Racing and Athletics	101,348	94,272	(7,076)	-7.0%
Realty Transfer	555,706	815,087	259,381	46.7%
Total Taxes	\$ 180,075,983	\$ 181,824,147	\$ 1,748,164	1.0%
<u>Departmental Receipts</u>				
Licenses and Fees	9,661,103	8,735,021	(926,082)	-9.6%
Fines and Penalties	1,278,551	1,487,763	209,212	16.4%
Sales and Services	699,515	754,070	54,555	7.8%
Miscellaneous	5,359,991	2,292,594	(3,067,397)	-57.2%
Total Departmental Receipts	\$ 16,999,160	\$ 13,269,448	\$ (3,729,712)	-21.9%
Taxes and Departmentals	\$ 197,075,143	\$ 195,093,595	\$ (1,981,548)	-1.0%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	76,517	(3,151)	(79,668)	-104.1%
Lottery Transfer	33,099,564	30,355,737	(2,743,827)	-8.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 33,176,081	\$ 30,352,586	\$ (2,823,495)	-8.5%
Total General Revenues	\$ 230,251,224	\$ 225,446,181	\$ (4,805,043)	-2.1%