

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



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report September 2013 Summary

Fiscal Year-to-Date through September:

FY 2014 total general revenue cash collections through September were \$857.4 million, up \$32.3 million or 3.9 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	\$ 266,515,431	\$ 278,329,145	\$ 11,813,714	4.4 %
Sales and Use Taxes	233,217,172	244,746,962	11,529,790	4.9 %
Departmental Receipts	162,836,488	170,589,989	7,753,501	4.8 %
Lottery Transfer	64,519,865	66,536,950	2,017,085	3.1 %
All Other Revenues	98,032,905	97,178,789	(854,116)	-0.9%
Total General Revenues	\$ 825,121,861	\$ 857,381,835	\$ 32,259,974	3.9%
* FY 2013 figures include \$3.3 million received through the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 4.3 percent.				

Month of September:

September 2013 total general revenue cash collections were \$292.9 million, up \$19.0 million or 6.9 percent from September 2012. The breakdown by major revenue components is as follows:

Component	FY 2013*	FY 2014	Difference	% Change
Personal Income Tax	\$ 116,126,577	\$ 123,896,438	\$ 7,769,861	6.7 %
Sales and Use Taxes	74,881,385	81,101,140	6,219,755	8.3 %
Departmental Receipts	14,234,631	15,714,378	1,479,747	10.4 %
Lottery Transfer	33,127,710	33,612,717	485,007	1.5%
All Other Revenues	35,529,187	38,581,900	3,052,713	8.6%
Total General Revenues	\$ 273,899,490	\$ 292,906,573	\$ 19,007,083	6.9%
* FY 2013 figures include \$3.3 million received through the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 8.3 percent.				

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State of Rhode Island Cash Collections Report
September 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

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 825.1 Million	\$ 857.4 Million	\$ 32.3 Million	3.9 %
Month	\$ 273.9 Million	\$ 292.9 Million	\$ 19.0 Million	6.9 %

Fiscal Year-to-Date through September:

The Rhode Island Department of Revenue reports that total general revenues collected in fiscal year 2014 through September increased 3.9 percent over total general revenues collected through September of FY 2013. FY 2014 total general revenues collected through September were \$857.4 million compared to \$825.1 million collected for the same period last fiscal year, an increase of \$32.3 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 \$3.3 million in overdue taxes and interest owed on overdue taxes in September 2012 through the 2012 tax amnesty program, which ran from September 2, 2012 through November 15, 2012.

The following table provides the fiscal 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	\$ 565,939	\$ 282,341
Personal Income Taxes Withholdings	16,522	11,102
Business Corporation Taxes	898,796	165,301
Public Utilities Gross Earnings Taxes	610,867	285,767
Sales and Use Taxes	193,032	290,568
Cigarette Excise Taxes	7,205	5,114
Hotel Taxes – State’s share	68	2
Litter Fees	--	7
TOTAL TAXES AND INTEREST	\$ 2,292,430	\$ 1,040,200
Hotel Taxes (less State’s share) – Pass-through^	322	8
Meals and Beverage – Pass-through^	421	846
.^ 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 \$140,206, 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.
- Miscellaneous departmental receipts include \$1.0 million received in July 2012 from a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.
- 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.

FY 2014

- Estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013.
- The licenses and fees category of departmental receipts includes \$688,205 in registration fees received through September 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 September has generated \$6.0 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 \$47,491 collected as compassion center surcharges through September. 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 and \$86,338 received in September 2013 in settlements associated with the State's Medicaid Fraud program.

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

Revenue Source	Cash Flow Differences	YTD FY 2013	YTD FY 2014
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$875,904	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$1,064,097	\$0
Public Utilities	2012 Tax Amnesty Program	\$896,634	\$0
Insurance Companies	Insurance settlement	\$1,722,000	\$0
Sale and Use Taxes	2012 Tax Amnesty Program	\$483,600	\$0
Cigarette Excise Taxes	Cigarette floor stock	\$140,206	\$0
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$12,319	\$0
Estate and Transfer	Large infrequent tax payment	\$0	\$4,156,721
Departmental Receipts	2012 Tax Amnesty Program-Hotel Taxes	\$70	\$0
Departmental Receipts	UCR registration fees	\$0	\$688,205
Departmental Receipts	Hospital licensing fee difference	\$0	\$6,030,465
Departmental Receipts	Compassion Center surcharge receipts	\$0	\$47,491
Departmental Receipts	Insurance settlement	\$246,136	\$0
Departmental Receipts	Attorney General settlements	\$1,026,551	\$850,000
Other Misc. Revenues	Medicaid Fraud settlements	\$2,218,208	\$246,749
[^] Personal Income Taxes - 2012 Tax Amnesty Program revenues include receipts for both the final payments and withholdings tax components.			

Month of September:

Total general revenues collected in September 2013 increased 6.9 percent over total general revenues collected in September 2012. September 2013 total general revenues collected were \$292.9 million compared to \$273.9 million collected in September 2012, an increase of \$19.0 million.

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

- In September 2012, the Division of Taxation collected \$3.3 million through the 2012 tax amnesty program, which ran from September 2, 2012 through November 15, 2012. The total cash collected in overdue taxes and interest owed on overdue taxes in September by tax type is as follows: personal income taxes, \$582,461 in overdue taxes and \$293,443 in interest owed on overdue taxes; business corporations taxes, \$898,796 in overdue taxes and \$165,301 in interest owed on overdue taxes; public utilities gross earnings taxes, \$610,867 in overdue taxes and \$285,767 in interest owed on overdue taxes; sales and use taxes, \$193,032 in overdue taxes and \$290,568 in interest owed on overdue taxes; cigarette excise taxes, \$7,205 in overdue taxes and \$5,113 in interest owed on overdue taxes; hotel taxes, \$68 in overdue taxes and \$2 in interest owed on overdue taxes; and litter fees, \$7 in interest owed on overdue fees.
- In September 2012, the Office of Accounts and Controls posted several refunds that were actually processed by the Division of Taxation in August 2012. The late posting of these refunds decreased September 2012 cash collections by the following amounts: insurance companies gross premiums taxes, \$196,922; sales and use tax cash collections, \$1.4 million; motor carrier fuel use taxes, \$21,474; and cigarettes and other tobacco products taxes, \$26,110.
- The licenses and fees category of departmental receipts was \$312,640 greater in September 2012 due to the late posting of driving record abstracts fees, which should have been posted in August 2012.
- The licenses and fees category of departmental receipts includes \$564,257 received in September 2013 for the August beach parking and concession fees.
- Miscellaneous departmental receipts collected in September 2012 include \$125,000 from the Urban Institute as a Work Support Strategies grant.
- Other miscellaneous revenues include \$86,338 received in September 2013 as a settlement associated with the State's Medicaid Fraud program.

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

Revenue Source	Cash Flow Differences	September FY 2013	September FY 2014
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$875,904	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$1,064,097	\$0
Public Utilities	2012 Tax Amnesty Program	\$896,634	\$0
Insurance Companies	Late processing of prior month refund	\$(196,922)	\$0
Sales and Use Taxes	2012 Tax Amnesty Program	\$483,600	\$0
Sales and Use Taxes	Late processing of prior month refund	\$(1,449,082)	\$0
Motor Fuel Taxes	Late processing of prior month refund	\$(21,474)	\$0
Cigarette Excise Taxes	Late processing of prior month refund	\$(26,110)	\$0
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$12,319	\$0
Departmental Receipts	2012 Tax Amnesty Program-Hotel Taxes	\$70	\$0
Departmental Receipts	Driving record abstracts late posting	\$312,640	\$0
Departmental Receipts	Beach Parking Fees	\$0	\$564,257
Departmental Receipts	Urban Institute	\$125,000	\$0
Other Misc. Revenues	Medicaid Fraud settlements	\$0	\$86,338

[^] Personal Income Taxes - 2012 Tax Amnesty Program revenues include receipts for both the final payments and withholdings tax components.

Taxes and Departmental Receipts

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 758.3 Million	\$ 790.6 Million	\$ 32.3 Million	4.3 %
Month	\$ 240.7 Million	\$ 259.2 Million	\$ 18.5 Million	7.7 %

Fiscal Year-to-Date through September:

Taxes and departmental receipts collected in FY 2014 through September increased 4.3 percent over taxes and departmental receipts collected through September of FY 2013. FY 2014 taxes and departmental receipts collected through September were \$790.6 million compared to \$758.3 million collected for the same period last fiscal year, an increase of \$32.3 million.

Month of September:

Taxes and departmental receipts collected in September 2013 increased 7.7 percent over taxes and departmental receipts collected in September 2012. September 2013 taxes and departmental receipts collected were \$259.2 million compared to \$240.7 million collected in September 2012, an increase of \$18.5 million.

Other General Revenue Sources

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 66.8 Million	\$ 66.8 Million	\$ (17,445)	0.0 %
Month	\$ 33.2 Million	\$ 33.7 Million	\$ 503,119	1.5 %

Fiscal Year-to-Date through September:

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 September of \$66.8 million decreased \$17,445 compared to the \$66.8 million collected for the same period last fiscal year.

Month of September:

Other general revenue sources collected in September 2013 increased 1.5 percent over other general revenue sources collected in September 2012. September 2013 other general revenue sources collected were \$33.7 million compared to \$33.2 million collected in September 2012, an increase of \$503,119.

Total Taxes

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 595.5 Million	\$ 620.0 Million	\$ 24.5 Million	4.1 %
Month	\$ 226.5 Million	\$ 243.5 Million	\$ 17.0 Million	7.5 %

Fiscal Year-to-Date through September:

Total taxes collected in FY 2014 through September increased 4.1 percent over total taxes collected through September of FY 2013. FY 2014 total taxes collected through September were \$620.0 million compared to \$595.5 million collected for the same period last fiscal year, an increase of \$24.5 million. FY 2013 total taxes include \$3.3 million of tax amnesty cash collections.

Month of September:

Total taxes collected in September 2013 increased 7.5 percent over total taxes collected in September 2012. September 2013 total taxes collected were \$243.5 million compared to \$226.5 million collected in September 2012, an increase of \$17.0 million. September 2013 total taxes include \$3.3 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 September totaled \$639,291 compared to \$70,269 reimbursed in FY 2013 through September, an increase of 809.8 percent.

The breakdown of the reimbursement of redeemed HSTCs by tax type is shown in the table below:

Tax Type	Year-to-Date		Monthly	
	FY 2013	FY 2014	September 2012	September 2013
Personal Income	\$ 70,269	\$ 637,404	\$ 10,568	\$ 608,758
Business Corporations	0	1,887	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
Total	\$ 70,269	\$ 639,291	\$ 10,568	\$ 608,758

Personal Income Taxes

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 266.5 Million	\$ 278.3 Million	\$ 11.8 Million	4.4 %
Month	\$ 116.1 Million	\$ 123.9 Million	\$ 7.8 Million	6.7 %

Fiscal Year-to-Date through September:

Personal income taxes collected in FY 2014 through the third month of the fiscal year increased 4.4 percent over personal income taxes collected for the same period last fiscal year. FY 2014 personal income taxes collected through September were \$278.3 million compared to \$266.5 million collected for the same period last fiscal year, an increase of \$11.8 million. It should be noted that FY 2013 personal income tax receipts include \$875,904 collected through the 2012 tax amnesty program, which consists of \$582,461 in overdue taxes and \$293,443 in interest owed on overdue taxes. Further, FY 2014 year-to-date personal income tax cash collections include historic structures tax credit reimbursements of \$637,404 compared to the \$70,269 in historic structures tax credit reimbursements through September of FY 2013, an increase of \$567,135 or 807.1 percent.

Month of September:

Personal income taxes collected in September 2013 increased 6.7 percent over personal income taxes collected in September 2012. September 2013 personal income taxes collected were \$123.9 million compared to \$116.1 million collected in September 2012, an increase of \$11.8 million. September 2012 personal income tax receipts include \$875,904 collected through the 2012 tax amnesty program, which consists of \$582,461 in overdue taxes and \$293,443 in interest owed on overdue taxes. September 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$608,758 compared to \$10,568 of historic structures tax credit reimbursements collected in September 2012, an increase of \$598,190 or 5,660.2 percent.

Personal Income Tax Cash Collections by Component:

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

Fiscal Year-to-Date through September:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 46,864,833	\$ 49,534,767	\$ 2,669,934	5.7 %
Final Payments*^	10,175,989	10,398,262	222,273	2.2 %
Refunds/Adjustments	(13,068,113)	(10,013,170)	3,054,942	-23.4 %
Withholding Tax Payments^	222,542,721	228,409,287	5,866,566	2.6 %
* Final Payments include historic structures tax credit reimbursements of \$70,269 in year-to-date FY 2013 and \$637,404 in year-to-date FY 2014.				
^ Tax amnesty receipts of \$848,280 in final payments and \$27,624 in withholding taxes are included in the FY 2013 figures.				

Within the components of personal income tax, estimated payments in FY 2014 through September were up \$2.7 million or 5.7 percent compared to the same period in FY 2013. FY 2014 final payments through September were up \$222,273 or 2.2 percent over the same period last fiscal year. FY 2013 final payments include \$848,280 of tax amnesty cash collections. Fiscal year-to-date final payments also include \$637,404 in reimbursed historic structures tax credits versus \$70,269 for the same period in FY 2013. FY 2014 refunds and adjustments through September are less by 3.1 million or -23.4 percent compared to refunds and adjustments through September of FY 2013. Finally, FY 2014 withholding tax payments through September were up \$5.9 million or 2.6 percent relative to the same period in the prior fiscal year. FY 2013 withholding tax payments include \$27,624 of tax amnesty cash collections.

Month of September:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 39,929,640	\$ 43,487,627	\$ 3,557,987	8.9 %
Final Payments* [^]	3,874,314	4,982,239	1,107,925	28.6 %
Refunds/Adjustments	(3,191,829)	(1,234,713)	1,957,116	-61.3 %
Withholding Tax Payments [^]	75,514,452	76,661,285	1,146,833	1.5 %
* Final Payments include historic structures tax credit reimbursements of \$10,568 in FY 2013 and \$608,758 in FY 2014.				
[^] Tax amnesty receipts of \$848,280 in final payments and \$27,624 in withholding taxes are included in the FY 2013 figures.				

Within the components of personal income tax, September 2013 estimated payments are up \$3.6 million or 8.9 percent compared to September 2012. Final payments are up \$1.1 million in September 2013 or 28.6 percent relative to September 2012. FY 2013 final payments include \$848,280 of tax amnesty cash collections. September 2013 final payments include \$10,568 in reimbursed historic structures tax credits versus \$608,758 in September 2012. September 2013 refunds and adjustments are less by \$2.0 million or -61.3 percent compared to refunds and adjustments for September 2012. Finally, September 2013 withholding tax payments are up \$1.1 million or 1.5 percent relative to September 2012. FY 2013 withholding tax payments include \$27,624 of tax amnesty cash collections.

Sales and Use Taxes

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 233.2 Million	\$ 244.7 Million	\$ 11.5 Million	4.9 %
Month	\$ 74.9 Million	\$ 81.1 Million	\$ 6.2 Million	8.3 %

Fiscal Year-to-Date through September:

Sales and use taxes collected in FY 2014 through September increased 4.9 percent over sales and use taxes collected through September of FY 2013. FY 2014 sales and use taxes collected through September were \$244.7 million compared to \$233.2 million collected for the same period last fiscal year, an increase of \$11.5 million. It should be noted that FY 2013 sales and use tax receipts include \$483,600 collected through the 2012 tax amnesty program, which consists of \$193,032 in overdue taxes and \$290,568 in interest owed on overdue taxes. 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 September:

Sales and use taxes collected in September 2013 increased 8.3 percent over sales and use taxes collected in September 2012. September 2013 sales and use taxes collected were \$81.1 million compared to \$74.9 million collected in September 2012, an increase of \$6.2 million. It should be

noted that FY 2013 sales and use tax receipts include \$483,600 collected through the 2012 tax amnesty program, which consists of \$193,032 in overdue taxes and \$290,568 in interest owed on overdue taxes. September 2013 sales and use tax receipts include an unknown amount of additional revenue from the sales and use tax base expansion, signed into law by Governor Chafee on June 15, 2012, which did not take effect until October 1, 2012.

Sales and Use Tax Cash Collections by Component:

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

Fiscal Year-to-Date through September:

Component	FY 2013	FY 2014	Difference	% Change
Net Taxation [^]	\$ 208,175,549	\$ 217,103,771	\$ 8,928,222	4.3 %
Registry Receipts	22,089,911	24,393,577	2,303,665	10.4 %
Providence Place Mall	3,186,586	3,199,727	13,140	0.4 %
^ Tax amnesty receipts of \$483,600 are included in the FY 2013 net taxation figures				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$8.9 million or 4.3 percent through September of FY 2014 compared to the same period in FY 2013. FY 2013 net sales tax receipts include tax amnesty collections of \$483,600. FY 2014 registry receipts through September were up \$2.3 million or 10.4 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through the third month of FY 2014 were up by \$13,140 or 0.4 percent relative to the same period in FY 2013.

Month of September:

Component	FY 2013	FY 2014	Difference	% Change
Net Taxation [^]	\$ 67,478,138	\$ 71,523,786	\$ 4,045,648	6.0 %
Registry Receipts	7,672,615	8,458,315	785,700	10.2 %
Providence Place Mall	997,244	1,077,839	80,595	8.1 %
^ Tax amnesty receipts of \$483,600 are included in the FY 2013 net taxation figures				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$4.0 million or 6.0 percent in September 2013 over September 2012. September 2012 net sales tax receipts include tax amnesty collections of \$483,600, of which \$290,568 was interest owed on overdue taxes. September 2013 registry receipts were up \$785,700 or 10.2 percent compared to September 2012. September 2013 Providence Place Mall (PPM) sales tax receipts were up \$80,595 or 8.1 percent relative to September 2012.

General Business Taxes

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 35.9 Million	\$ 29.6 Million	\$ (6.3 Million)	-17.5 %
Month	\$ 16.8 Million	\$ 17.2 Million	\$ 478,293	2.9 %

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 September:

General business taxes collected through September of FY 2014 decreased 17.5 percent over general business taxes collected through September of FY 2013. FY 2014 general business taxes collected through September were \$29.6 million compared to \$35.9 million collected for the same period in FY 2013, a decrease of \$6.3 million.

FY 2014 business corporations taxes collected through September were \$18.2 million, a decrease of \$2.7 million or -12.9 percent over the same period in the previous year. FY 2013 business corporations tax receipts include \$1.1 million collected through the 2012 tax amnesty program, which consists of \$898,796 in overdue taxes and \$165,301 in interest owed on overdue taxes.

Health care provider assessments collected through September of FY 2014 were \$10.6 million, an increase of \$118,739 or 1.1 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 third month of FY 2014 or through the third month of FY 2013. Public utilities gross earnings taxes collected in FY 2014 through September were \$(141,187), a decrease of \$2.6 million or -105.8 percent less than the \$2.4 million collected through September of FY 2013. This decrease in public utilities gross earnings taxes is partially due to the receipt of \$896,634 collected through the 2012 tax amnesty program. Financial institutions taxes collected through September in FY 2014 were \$505,748 compared to the \$208,653 collected through September in FY 2013, an increase of \$297,095 or 142.4 percent. Insurance companies gross premiums tax cash collections through September of FY 2014 were \$414,712 compared to the \$1.8 million through September of FY 2013, a decrease of \$1.4 million or -77.5 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.

Month of September:

General business taxes collected in September 2013 increased 2.9 percent over general business taxes collected in September 2012. September 2013 general business taxes collected were \$17.2 million compared to \$16.8 million collected in September 2012, an increase of \$478,293.

Business corporations taxes collected in September 2013 were \$13.1 million compared to \$11.8 million collected in September 2012, an increase of 10.5 percent. This increase is despite the fact that FY 2013 business corporations tax receipts include \$1.1 million collected through the 2012 tax amnesty program, which consists of \$898,796 in overdue taxes and \$165,301 in interest owed on overdue taxes.

Health care provider assessments collected in September 2013 were \$3.7 million or 2.0 percent more than the \$3.6 million collected in September 2012. Public utilities gross earnings taxes collected in September 2013 were \$88,065, a decrease of \$1.2 million or -93.0 percent over the cash collections in September 2012 of \$1.3 million. This decrease is mainly due to the receipt of \$896,634 collected through the 2012 tax amnesty program in public utilities gross earnings taxes. Insurance companies gross premiums taxes collected in September 2013 were \$(71,626) compared to \$(99,986) collected in September 2012, an increase of \$28,360. No bank deposits taxes were collected in both September 2013 and September 2012. Financial institutions taxes collected in September 2013 were \$505,748, an increase of \$310,444 or 159.0 percent over the \$195,304 collected in September 2012.

Business Corporations Tax Cash Collections by Component:

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

Fiscal Year-to-Date through September:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 13,708,788	\$ 14,327,063	\$ 618,275	4.5 %
Final Payments* [^]	6,850,200	8,473,481	1,625,167	23.7 %
Refunds/Adjustments	280,310	(4,662,556)	(4,942,866)	-1,763.4 %
* FY 2013 final payments do not include any historic structures tax credit reimbursements and FY 2014 final payments include \$1,887 of historic structures tax credit reimbursements.				
[^] Tax amnesty receipts of \$1.1 million in final payments are included in the FY 2013 figures.				

Within the components of business corporations tax, estimated payments in FY 2014 through September were up \$618,275 or 4.5 percent compared to the same period in FY 2013. FY 2014 final payments through September increased \$1.6 million or 23.7 percent relative to the same period last fiscal year. FY 2013 final payments included \$1.1 million in tax amnesty receipts.

Final payments for FY 2014 include \$1,887 in historic structures tax credit reimbursements compared to no historic structures tax credit reimbursements in FY 2013. FY 2014 refunds and adjustments through September were greater by \$4.9 million or 1,763.4 percent compared to refunds and adjustments through September of FY 2013.

Month of September:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 7,473,112	\$ 9,633,054	\$ 2,159,942	28.9 %
Final Payments* [^]	3,824,525	5,137,094	1,312,569	34.3 %
Refunds/Adjustments	483,593	(1,763,895)	(2,247,488)	-464.7 %
* FY 2013 and FY 2014 final payments do not include any historic structures tax credit reimbursements.				
[^] Tax amnesty receipts of \$1.1 million in final payments are included in the FY 2013 figures.				

Within the components of business corporations tax, September 2013 estimated payments are up \$2.2 million or 28.9 percent compared to September 2012 estimated payments. September 2013 final payments increased by \$1.3 million or 34.3 percent compared to September 2012 final payments. September 2012 final payments include \$1.1 million in tax amnesty receipts. September 2013 and September 2012 final payments do not include any historic structures tax credit reimbursements. September 2013 refunds and adjustments were greater by \$2.2 million or -464.7 percent compared to September 2012 refunds and adjustments.

Excise Taxes Other Than the Sales and Use Tax

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 50.7 Million	\$ 53.4 Million	\$ 2.7 Million	5.2 %
Month	\$ 16.6 Million	\$ 18.2 Million	\$ 1.6 Million	9.6 %

Fiscal Year-to-Date through September:

Excise taxes other than sales and use taxes collected in FY 2014 through September increased 5.2 percent over excise taxes other than sales and use taxes collected through September of FY 2013. FY 2014 excise taxes other than sales and use taxes collected through September were \$53.4 million compared to \$50.7 million collected for the same period last fiscal year, an increase of \$2.7 million.

Motor vehicle license and registration fees collected in FY 2014 through September were \$11.2 million or \$1.2 million more than the \$10.0 million collected in FY 2013 through September. Fiscal year-to-date motor vehicle license and registration fee cash collections through September include \$404,562 received from the International Registration Program (IRP) Clearing House. Motor carrier fuel use taxes collected in FY 2014 through September totaled \$215,131, an increase of 24.3 percent from cash collections of \$173,079 through September of FY 2013. Alcohol excise taxes collected in FY 2014 through September were up 42.0 percent or \$1.3

million over the \$3.1 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 \$140,206 through September of FY 2013. Total cigarette tax receipts through September of FY 2014 were up \$61,730 or 0.2 percent compared to the \$37.5 million collected for the same period last fiscal year. It should be noted that FY 2013 cigarettes tax receipts include \$12,319 collected through the 2012 tax amnesty program, which consists of \$7,205 in overdue taxes and \$5,114 in interest owed on overdue taxes.

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 September of FY 2014, Rhode Island cigarette sales increased by 0.6 percent compared to the same period last fiscal year.

Month of September:

Excise taxes other than sales and use taxes collected in September 2013 increased 9.6 percent over the excise taxes other than sales and use taxes collected in September 2012. September 2013 excise taxes other than sales and use taxes collected totaled \$18.2 million compared to \$16.6 million collected in September 2012, an increase of \$1.6 million.

Motor vehicle license and registration fees collected in September 2013 totaled \$3.8 million or \$380,197 more than the \$3.4 million collected in September 2012. September 2013 motor vehicle license and registration fee cash collections include \$80,833 received from the IRP Clearing House for September 2013. Motor carrier fuel use taxes collected in September 2013 were \$44,083, an increase of 335.8 percent from the September 2012 cash collections of \$10,116. Alcohol excise taxes collected in September 2013 were up 39.7 percent or \$405,706 higher than the \$1.0 million collected in September 2012. This increase is mainly attributed to the increased alcohol excise tax rates that went into effect on July 1, 2013.

September 2013 cigarette excise tax receipts were \$13.0 million, an increase of \$776,526 or 6.4 percent from the \$12.2 million collected in September 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 September 2013, Rhode Island cigarette sales increased by 6.4 percent compared to September 2012.

Other Taxes

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 9.2 Million	\$ 14.0 Million	\$ 4.8 Million	52.5 %
Month	\$ 2.1 Million	\$ 3.0 Million	\$ 959,912	46.6 %

Fiscal Year-to-Date through September:

Other taxes collected in FY 2014 through September increased 52.5 percent over other taxes collected through September of FY 2013. FY 2014 other taxes collected through September were \$14.0 million compared to the \$9.2 million collected in the same period last fiscal year, an increase of \$4.8 million.

FY 2014 estate and transfer tax cash collections through September totaled \$11.4 million, an increase of \$4.5 million or 64.5 percent from the \$6.9 million collected through September of FY 2013. The increase is mainly attributed to the receipts of a large one-time payment of \$4.2 million in FY 2014. FY 2014 realty transfer taxes collected through September were \$2.3 million, an increase of \$367,088 or 19.2 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through September of FY 2014 were down \$28,985 or -9.3 percent relative to the \$313,047 collected for the same period in FY 2013.

Month of September:

Other taxes collected in September 2013 increased 46.6 percent over the other taxes collected in September 2012. September 2013 other taxes collected totaled \$3.0 million compared to \$2.1 million collected in September 2012, an increase of \$959,912.

September 2013 estate and transfer tax cash collections totaled \$2.2 million, an increase of \$863,514 or 64.7 percent from September 2012 cash collections of \$1.3 million. Realty transfer taxes collected in September 2013 were up \$108,213 or 17.2 percent from the \$630,222 collected in September 2012. Racing and athletics tax cash collections were down \$11,815 or -12.3 percent in September 2013 relative to the \$96,372 collected in September 2012.

Total Departmental Receipts

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 162.8 Million	\$ 170.6 Million	\$ 7.8 Million	4.8 %
Month	\$ 14.2 Million	\$ 15.7 Million	\$ 1.5 Million	10.4 %

Fiscal Year-to-Date through September:

Total departmental receipts collected in FY 2014 through September increased 4.8 percent over total departmental receipts collected through September of FY 2013. FY 2014 total departmental receipts collected through September were \$170.6 million compared to \$162.8 million collected for the same period last fiscal year, an increase of \$7.8 million.

The licenses and fees category of departmental receipts through September of FY 2014 was up 5.2 percent or \$7.8 million over the \$149.0 million collected through September of FY 2013. Hospital licensing fees collected in FY 2014 totaled \$128.4 million or \$6.0 million greater than the \$122.4 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 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 September was down \$562,008 or -17.3 percent over the \$3.3 million collected through September of FY 2013.

The sales and services category of departmental receipts in FY 2014 increased by \$430,323 or 19.9 percent through September compared to the \$2.2 million collected through September of FY 2013. This surplus is partially due to an additional \$194,406 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 up \$93,120 or 1.1 percent through September 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.

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 \$26,544 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 \$34,078 in FY 2014 through September. 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 September:

Total departmental receipts in September 2013 increased 10.4 percent over total departmental receipts in September 2012. September 2013 total departmental receipts collected were \$15.7 million compared to \$14.2 million collected in September 2012, an increase of \$1.5 million.

The licenses and fees category of departmental receipts was up 18.8 percent in September 2013 or \$1.7 million more than the \$9.3 million collected in September 2012. This increase can partially be attributed to a September 2013 receipt of \$564,257 for the August beach parking and concession fees. The fines and penalties category of departmental receipts was down 15.8 percent in September 2013 or \$242,403 less than the \$1.5 million collected in September 2012.

The sales and services category of departmental receipts was up 39.7 percent in September 2013 or \$282,942 more than the \$713,560 collected in September 2012. Finally, miscellaneous departmental receipts were down 11.2 percent in September 2013 or \$303,025 less than the \$2.7 million collected in September 2012.

Motor Fuel Tax, Per Penny Yield

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.111 Million	\$ 1.115 Million	\$ 4,224	0.4 %
Month	\$ 378,939	\$ 387,792	\$ 8,853	2.3 %

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 September:

The per penny yield of the State's motor fuel tax collected in FY 2014 through September is \$4,224 greater than FY 2013 through September. This represents an increase of 0.4 percent between the two fiscal year-to-date periods. For FY 2014 through September, the per penny yield was \$1.115 million versus \$1.111 million for FY 2013 through September.

Month of September:

The per penny yield of the State's motor fuel tax collected in September 2013 totaled \$387,792, an increase of \$8,853 or 2.3 percent over the \$378,939 collected in September 2012.

Other Miscellaneous Revenues

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.3 million	\$ 274,313	\$ (2.0 Million)	-88.1 %
Month	\$ 72,556	\$ 90,668	\$ 18,112	25.0 %

Fiscal Year-to-Date through September:

Other miscellaneous revenues collected in FY 2014 decreased 88.1 percent through September over other miscellaneous revenues collected through September of FY 2013. FY 2013 other miscellaneous revenues collected through September were \$274,313 compared to \$2.3 million collected through September of the prior fiscal year, a decrease of \$2.0 million. This variance is mainly attributed to the receipt of \$2.2 million in FY 2013 for two Medicaid fraud settlements from pharmaceutical manufacturers identified in the cash flow differences section of Total General Revenues above.

Month of September:

Other miscellaneous revenues collected in September 2013 increased 25.0 percent compared to other miscellaneous revenues collected in September 2012. September 2013 other miscellaneous revenues collected were \$90,668 compared to \$72,556 collected in September 2012, an increase of \$18,112.

Lottery Transfer

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 64.5 Million	\$ 66.5 Million	\$ 2.0 Million	3.1 %
Month	\$ 33.1 Million	\$ 33.6 Million	\$ 485,007	1.5 %

Fiscal Year-to-Date through September:

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 September totaled \$66.5 million compared to the lottery transfer through September of FY 2013 of \$64.5 million, an increase of 3.1 percent or \$2.0 million. It should be noted that the FY 2014 year-to-date lottery transfer includes a share of revenue from table games which were available at Twin River Casino beginning in June 2013.

Month of September:

The lottery transfer in September 2013 was up \$485,007 or 1.5 percent compared to the lottery transfer in September 2012. The September 2013 lottery transfer totaled \$33.6 million compared to \$33.1 million transferred in September 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 September:

Component	FY 2013	FY 2014	Difference	% Change
Traditional Games	\$ 6,678,138	\$ 7,268,295	\$ 590,157	8.8 %
Keno	2,921,270	2,832,828	(88,442)	-3.0 %
Twin River VLTs	49,717,902	50,275,933	558,031	1.1 %
Twin River Table Games	0	1,434,952	1,434,952	n/a
Newport Grand VLTs	5,599,489	5,083,533	(515,956)	-9.2 %

Within the lottery transfer components, fiscal year-to-date traditional games through September were up by \$590,157 or 8.8 percent compared to same period last fiscal year. Fiscal year-to-date Keno cash collections through September were down \$88,442 or -3.0 percent compared to same period last fiscal year. The fiscal year-to-date transfer through September from Twin River's video lottery terminals (VLTs) totaled \$50.3 million, an increase of \$558,296 or 1.1 percent compared to the same period last fiscal year. It should be noted that in order to make space for table games, Twin River had 213 fewer VLTs operating in fiscal year-to-date 2014 compared to the same period the last fiscal year. The FY 2014 year-to-date transfer from Twin River Table Games through September was \$1.4 million. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$5.1 million compared to \$5.6 million transferred through September of FY 2012. This translates into a decrease of \$515,956 or -9.2 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.

Month of September:

Component	FY 2013	FY 2014	Difference	% Change
Traditional Games	\$ 4,013,775	\$ 3,698,393	\$ (315,382)	-7.9 %
Keno	1,488,942	1,468,196	(20,746)	-1.4 %
Twin River VLTs	24,995,663	25,384,267	388,604	1.6 %
Twin River Table Games	0	709,513	709,513	n/a
Newport Grand VLTs	2,830,937	2,516,286	(314,651)	-11.1 %

Within the lottery transfer components, the September 2013 transfer for traditional games was down \$315,382 or -7.9 percent compared to same period last fiscal year. The September 2013 Keno transfer was down \$20,746 or -1.4 percent compared to same period last fiscal year. The September 2013 transfer from Twin River's video lottery terminals (VLTs) totaled \$25.4 million, an increase of \$388,604 or 1.6 percent compared to the same period last fiscal year despite the fact that Twin River had 208 fewer VLTs operating in September 2013 than in September 2012. The September 2013 transfer from Twin River Tables Games was \$709,513. The September 2013 transfer from Newport Grand's VLTs totaled \$2.5 million compared to \$2.8 million for September 2012. This translates into a decrease of \$314,641 or -11.1 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

September	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

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

Rosemary Booth Gallogly, Director
Rhode Island Department of Revenue

October 17, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2013 YTD September	FY 2014 YTD September	Nominal Difference	Change
<u>Personal Income Tax</u>	266,515,431	278,329,145	11,813,714	4.4%
<u>General Business Taxes</u>				
Business Corporations	20,881,266	18,194,789	(2,686,477)	-12.9%
Public Utilities Gross Earnings	2,440,997	(141,187)	(2,582,184)	-105.8%
Financial Institutions	208,653	505,748	297,095	142.4%
Insurance Companies	1,846,226	414,712	(1,431,514)	-77.5%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	10,486,006	10,604,745	118,739	1.1%
<u>Excise Taxes</u>				
Sales and Use	233,217,172	244,746,962	11,529,790	4.9%
Motor Vehicle	9,950,500	11,197,458	1,246,958	12.5%
Motor Carrier Fuel Use	173,079	215,131	42,052	24.3%
Cigarettes	37,478,844	37,540,574	61,730	0.2%
Alcohol	3,101,566	4,404,359	1,302,793	42.0%
<u>Other Taxes</u>				
Estate and Transfer	6,935,040	11,408,159	4,473,119	64.5%
Racing and Athletics	313,047	284,062	(28,985)	-9.3%
Realty Transfer	1,908,838	2,275,926	367,088	19.2%
Total Taxes	\$ 595,456,665	\$ 619,980,583	\$ 24,523,918	4.1%
<u>Departmental Receipts</u>				
Licenses and Fees	148,972,426	156,764,492	7,792,066	5.2%
Fines and Penalties	3,255,500	2,693,492	(562,008)	-17.3%
Sales and Services	2,159,584	2,589,907	430,323	19.9%
Miscellaneous	8,448,978	8,542,098	93,120	1.1%
Total Departmental Receipts	\$ 162,836,488	\$ 170,589,989	\$ 7,753,501	4.8%
Taxes and Departmentals	\$ 758,293,153	\$ 790,570,572	\$ 32,277,419	4.3%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	2,308,843	274,313	(2,034,530)	-88.1%
Lottery Transfer	64,519,865	66,536,950	2,017,085	3.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 66,828,708	\$ 66,811,263	\$ (17,445)	0.0%
Total General Revenues	\$ 825,121,861	\$ 857,381,835	\$ 32,259,974	3.9%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of September

	FY 2013 September	FY 2014 September	Nominal Difference	% Change
<u>Personal Income Tax</u>	116,126,577	123,896,438	7,769,861	6.7%
<u>General Business Taxes</u>				
Business Corporations	11,814,314	13,053,136	1,238,822	10.5%
Public Utilities Gross Earnings	1,258,389	88,065	(1,170,324)	-93.0%
Financial Institutions	195,304	505,748	310,444	159.0%
Insurance Companies	(99,986)	(71,626)	28,360	-28.4%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	3,593,224	3,664,215	70,991	2.0%
<u>Excise Taxes</u>				
Sales and Use	74,881,385	81,101,140	6,219,755	8.3%
Motor Vehicle	3,400,039	3,780,236	380,197	11.2%
Motor Carrier Fuel Use	10,116	44,083	33,967	335.8%
Cigarettes	12,203,885	12,980,411	776,526	6.4%
Alcohol	1,020,682	1,426,388	405,706	39.7%
<u>Other Taxes</u>				
Estate and Transfer	1,334,070	2,197,584	863,514	64.7%
Racing and Athletics	96,372	84,557	(11,815)	-12.3%
Realty Transfer	630,222	738,435	108,213	17.2%
Total Taxes	\$ 226,464,593	\$ 243,488,810	\$ 17,024,217	7.5%
<u>Departmental Receipts</u>				
Licenses and Fees	9,270,393	11,012,626	1,742,233	18.8%
Fines and Penalties	1,534,414	1,292,011	(242,403)	-15.8%
Sales and Services	713,560	996,502	282,942	39.7%
Miscellaneous	2,716,264	2,413,239	(303,025)	-11.2%
Total Departmental Receipts	\$ 14,234,631	\$ 15,714,378	\$ 1,479,747	10.4%
Taxes and Departmentals	\$ 240,699,224	\$ 259,203,188	\$ 18,503,964	7.7%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	72,556	90,668	18,112	25.0%
Lottery Transfer	33,127,710	33,612,717	485,007	1.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 33,200,266	\$ 33,703,385	\$ 503,119	1.5%
Total General Revenues	\$ 273,899,490	\$ 292,906,573	\$ 19,007,083	6.9%