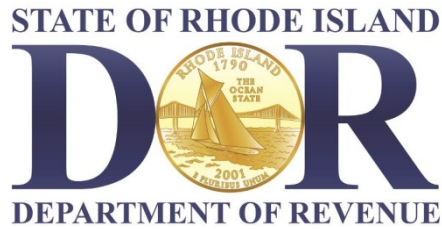


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

Cash Collections Report as of February 2015 Summary

Fiscal Year-to-Date through February:

FY 2015 total general revenue cash collections through February were \$2.142 billion, up \$86.4 million or 4.2 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

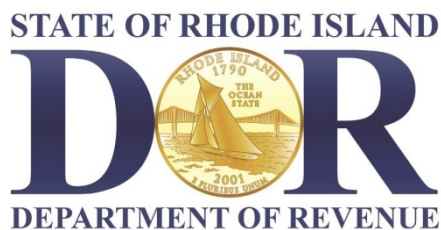
Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 770,100,048	\$ 720,383,057	\$ 49,716,991	6.9 %
Sales and Use Taxes	646,169,549	614,327,488	31,842,061	5.2 %
Departmental Receipts	268,193,772	264,763,456	3,430,316	1.3 %
Lottery Transfer	217,577,556	216,587,441	990,115	0.5 %
All Other Revenues	239,709,219	239,252,357	456,862	0.2 %
Total General Revenues	\$ 2,141,750,144	\$ 2,055,313,799	\$ 86,436,345	4.2 %

Month of February:

February 2015 total general revenue cash collections were \$180.6 million, up \$8.4 million or 4.9 percent from February 2014. The breakdown by major revenue components is as follows:

Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 35,353,215	\$ 27,535,606	\$ 7,817,609	28.4 %
Sales and Use Taxes	68,201,132	64,675,927	3,525,205	5.5 %
Departmental Receipts	14,988,812	14,756,260	232,552	1.6 %
Lottery Transfer	29,266,967	28,904,746	362,221	1.3 %
All Other Revenues	32,788,381	36,297,217	(3,508,836)	-9.7 %
Total General Revenues	\$ 180,598,507	\$ 172,169,756	\$ 8,428,751	4.9 %

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

State of Rhode Island Cash Collections Report
February 2015 Detail

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections for 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 occur 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

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.142 Billion	\$ 2.055 Billion	\$ 86.4 Million	4.2 %
Month	\$ 180.6 Million	\$ 172.2 Million	\$ 8.4 Million	4.9 %

Fiscal Year-to-Date through February:

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through February increased 4.2 percent over total general revenues collected through February of FY 2014. FY 2015 total general revenues collected through February were \$2.142 billion compared to \$2.055 billion collected during the same period last fiscal year, an increase of \$86.4 million.

The following cash flow differences between FY 2015 and FY 2014 should be noted:

FY 2015

- Fiscal year-to-date personal income tax estimated payments include a large infrequently occurring payment of \$10.0 million received in December 2014.

- Fiscal year-to-date personal income tax final payments include \$665,861 in Historic Structures Tax Credit (HSTC) reimbursements. The reimbursed amount of HSTCs of \$665,861 is less than the fiscal year-to-date HSTCs redemption amount of \$1,388,386, leaving \$722,525 in unreimbursed HSTCs.
- Business corporations taxes include \$5.1 million in refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- Motor vehicle registration and license fees through February of FY 2015 include \$1.2 million collected from the IRP Clearinghouse in FY 2010 and FY 2011 that were posted in January 2015.
- Alcoholic beverage tax cash collections through February of FY 2015 are up \$1.0 million compared to the prior fiscal year. As of July 1, 2013, alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines. Since there is a one month lag in the collection of alcohol excise taxes, the July 2013 alcohol excise tax receipts were actually attributable to June 2013 activity and hence did not include added revenues from the rate increase.
- Estate and transfer tax cash collections include a large payment of \$3.9 million received in December 2014.
- In the licenses and fees category of departmental receipts, motor carrier registration fees collected from the Unified Carrier Registration System (UCR) were higher by \$1.0 million through February of FY 2015 compared to the same period in FY 2014.
- For the fiscal year-to-date period through February, hospital licensing fee cash collections are \$8.9 million more than the same period in FY 2014. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.246 percent for FY 2013 to 5.418 percent for FY 2014 and the advancement of the hospital licensing fee base from hospital FY 2011 net patient revenues in FY 2013 to hospital FY 2012 net patient revenues in FY 2014. The hospital licensing fees collected in FY 2015 year-to-date include an overdue FY 2013 hospital licensing fee payment of \$5.5 million and the hospital licensing fees collected in FY 2014 for the same period included overdue FY 2012 hospital licensing fee payments totaling \$7.1 million.
- The licenses and fees category of departmental receipts fiscal year-to-date include \$143,225 in marina dredging tipping fees.
- The fines and penalties category of departmental receipts includes \$328,980 received in November 2014 from participating municipalities for red light camera violations.
- Fiscal year-to-date miscellaneous departmental receipts include \$488,954 received in foundation grants from the Urban Institute compared to \$115,000 collected year-to-date in the prior fiscal year.
- In miscellaneous departmental receipts, fiscal year-to-date cost recovery receipts for the Treasury Department were up \$572,142 through February over the \$1.8 million collected during the same period last fiscal year. These cost recovery receipts reflect remittance of unclaimed property to the Office of the General Treasurer, which are due by November 1st each fiscal year.
- Miscellaneous departmental receipts includes \$1.1 million received in July 2014 from a settlement between the Office of the Attorney General and a pharmaceutical

manufacturer, \$197,962 received in October 2014 and \$178,466 received in January 2015 from settlements with mobile telephone providers for placing third-party service charges on consumers' bills, known as "mobile cramming."

- The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014.

FY 2014

- FY 2014 public utilities gross earnings tax cash collections include \$940,383 in refunds disbursed through February 2014.
- Rental vehicle surcharge cash collections through February of FY 2014 were \$1.9 million more than cash collections through February of FY 2015. As of July 1, 2014, revenue derived from the State's share of the 8.0 percent rental vehicle surcharge has been reclassified as other funds and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in the Intermodal Surface Transportation Fund (ISTF). It should be noted that \$1.9 million of rental vehicle surcharge cash collections through February 2015 were deposited into the RIHMA.
- Estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013.
- In the license and fees category of departmental receipts, the securities registration fees and banking license fees collected in FY 2014 year-to-date were understated by \$334,900 and \$63,555, respectively, as a result of the Department of Business Regulation's failure to post receipts for these three accounts in a timely manner.
- In the license and fees category of departmental receipts, emission control inspection sticker fees and motor vehicle title fees collected through February of FY 2014 were, respectively, \$3.2 million and \$5.1 million more than cash collections through February of FY 2015. As of July 1, 2014, emission control inspection sticker fees and motor vehicle title fees have been reclassified as other funds and deposited into the RIHMA in the ISTF. For fiscal year-to-date comparison purposes, emission control inspection sticker fees of \$3.0 million and motor vehicle title fees of \$5.6 million collected through February 2015 were deposited into the RIHMA.
- In miscellaneous departmental receipts, the Department of Labor and Training indirect cost recovery receipts through February of FY 2014 were \$721,339 more than the same period in FY 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge.
- Miscellaneous departmental receipts include \$850,000 received in July 2013 for indirect cost recovery fees from the Office of the Attorney General. Miscellaneous departmental receipts cash collections also include a \$2.6 million settlement brought by the Office of the Attorney General against a pharmaceutical manufacturer which was accrued back to FY 2013.
- The FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

The following table displays the differences in cash flows for FY 2015 through February and FY 2014 through February.

Revenue Source	Cash Flow Differences	YTD FY 2015	YTD FY 2014
Personal Income Tax	Large PIT estimated tax payment	\$10,000,000	\$0
Personal Income Tax	Unreimbursed HSTCs	\$(722,525)	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Motor Vehicle	IRP Clearinghouse	\$1,238,369	\$0
Public Utilities	Refunds paid	\$0	\$(940,383)
Rental Veh. Surcharge	Rental vehicle surcharge transfer	\$0	\$1,861,702
Alcohol Taxes	Alcohol excise tax rate increase	\$1,029,603	\$0
Estate/Transfer Taxes	Large, infrequent tax payment	\$3,919,845	\$4,156,721
Departmental Receipts	Late posting of securities registration fees	\$0	\$(334,900)
Departmental Receipts	Late posting of banking license fees	\$0	\$(63,555)
Departmental Receipts	UCR registration fees	\$1,002,837	\$0
Departmental Receipts	Marina dredging tipping fees	\$143,225	\$0
Departmental Receipts	Hospital licensing fees difference	\$8,916,408	\$0
Departmental Receipts	Emission inspection sticker fees transfer	\$0	\$3,214,560
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$5,104,638
Departmental Receipts	Red light camera violations	\$328,980	\$0
Departmental Receipts	Urban Institute grant	\$488,954	\$115,000
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$721,339
Departmental Receipts	Treasury Department cost recovery	\$572,142	\$0
Departmental Receipts	AG settlements/recoveries	\$1,471,459	\$3,413,135
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$847,359

Month of February:

Total general revenues collected in February 2015 increased 4.9 percent over total general revenues collected in February 2014. February 2015 total general revenues collected were \$180.6 million compared to \$172.2 million collected in February 2014, an increase of \$8.4 million.

The following cash flow differences between February 2015 and February 2014 should be noted:

February 2015

- February 2015 personal income tax final payments cash collections does not include HSTCs usage of \$82,069 in February 2015 that is expected to be reimbursed in FY 2015.

- Motor vehicle license and registrations fees collected for February 2015 were overstated by \$384,002 for January deposits that were not posted until February.
- In the licenses and fees category of departmental receipts, motor carrier registration fees collected from the Unified Carrier Registration System (UCR) for February 2015 were higher by \$1.5 million compared to the same period in FY 2014.
- The licenses and fees category of departmental receipts for February 2015 include \$143,225 in marina dredging tipping fees.
- The Department of Health cost recovery receipts for February 2015 are lower by \$530,065 compared to cash collections for the same time period in the prior fiscal year. The decrease is due to restricted receipts for the adult and infant/child immunizations programs that are subjected to the 10.0 percent indirect cost recovery charge being received in January 2015 in this fiscal year rather than February 2014 of the prior fiscal year.

February 2014

- Motor vehicle license and registration fees included a late payment of \$290,478 received in February 2014, which is normally received in January 2014 for rental vehicle surcharge.
- In the licenses and fees category of departmental receipts, February 2014 banking license fee cash collections were understated by \$43,125 due to the late posting of February 2014 receipts in March 2014.
- In the licenses and fees category of departmental receipts, the February 2014 securities registration fee cash collections were understated by \$63,700, January 2014 receipts of \$271,200 posted in February 2014 less February 2014 receipts of \$334,900 posted in March 2014 and the February 2014 securities license fee cash collections were overstated by \$114,175 as January 2014 receipts of \$114,175 were posted in February 2014.
- In February 2014, the licenses and fees category of departmental receipts was \$373,680 higher for emissions control inspection sticker fees and \$572,176 higher for motor vehicle title fees compared to February 2015 due to the reclassification of these receipts in FY 2015. The February 2015 receipts for these two revenue items were deposited into the Rhode Island Highway Maintenance Account (RIHMA) and total \$311,137 and \$584,890, respectively.
- In the miscellaneous revenues category of departmental receipts, the Department of Labor and Training indirect cost recovery receipts in February 2014 were \$184,393 more than February 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge.

The following table displays the differences in cash flows for February 2015 and February 2014.

Revenue Source	Cash Flow Differences	February 2015	February 2014
Personal Income Tax	Unreimbursed HSTCs	\$(82,069)	\$0
Motor Vehicle	Feb posting of Jan lic and registration fees	\$384,002	\$0
Motor Vehicle	Rental Vehicle late payment	\$0	\$290,478
Departmental Receipts	Late posting of Feb banking license fees	\$0	\$(43,125)
Departmental Receipts	Feb posting of Jan securities reg fees	\$0	\$271,200
Departmental Receipts	Late posting of Feb securities reg fees	\$0	\$(334,900)
Departmental Receipts	Feb posting of Jan securities license fees	\$0	\$114,175
Departmental Receipts	UCR registration fees	\$1,583,143	\$68,508
Departmental Receipts	Marina dredging tipping fees	\$143,225	\$0
Departmental Receipts	Emission control inspection sticker fees	\$0	\$373,680
Departmental Receipts	Motor vehicle title fees	\$0	\$572,176
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$184,393
Departmental Receipts	Department of Health cost recovery	\$(530,065)	\$0

Taxes and Departmental Receipts

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.924 Billion	\$ 1.838 Billion	\$ 85.6 Million	4.7 %
Month	\$ 151.4 Million	\$ 143.2 Million	\$ 8.2 Million	5.7 %

Fiscal Year-to-Date through February:

Taxes and departmental receipts collected in FY 2015 through February increased 4.7 percent over taxes and departmental receipts collected through February of FY 2014. FY 2015 taxes and departmental receipts collected through February were \$1.924 billion compared to \$1.838 billion collected during the same period last fiscal year, an increase of \$85.6 million.

Month of February:

Taxes and departmental receipts collected in February 2015 increased by 5.7 percent over taxes and departmental receipts collected in February 2014. February 2015 taxes and departmental receipts collected were \$151.4 million compared to \$143.2 million collected in February 2014, an increase of \$8.2 million.

Other General Revenue Sources

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 217.9 Million	\$ 217.0 Million	\$ 831,749	0.4 %
Month	\$ 29.2 Million	\$ 29.0 Million	\$ 235,485	0.8 %

Fiscal Year-to-Date through February:

Other general revenue sources include other miscellaneous revenues, the lottery transfer to the general fund, and unclaimed property that is transferred to the State in June of each fiscal year. Other general revenue sources collected in FY 2015 through February increased 0.4 percent over other general revenue sources collected through February of FY 2014. FY 2015 other general revenue sources collected through February were \$217.9 million compared to \$217.0 million collected during the same period last fiscal year, an increase of \$831,749.

Month of February:

Other general revenue sources collected in February 2015 increased 0.8 percent over other general revenue sources collected in February 2014. February 2015 other general revenue sources collected were \$29.2 million compared to \$29.0 million collected in February 2014, an increase of \$235,485.

Total Taxes

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.656 Billion	\$ 1.574 Billion	\$ 82.2 Million	5.2 %
Month	\$ 136.4 Million	\$ 128.4 Million	\$ 8.0 Million	6.2 %

Fiscal Year-to-Date through February:

Total taxes collected in FY 2015 through February increased 5.2 percent over total taxes collected through February of FY 2014. FY 2015 total taxes collected through February were \$1.656 billion compared to \$1.574 billion collected during the same period last fiscal year, an increase of \$82.2 million.

Month of February:

Total taxes collected in February 2015 increased 6.2 percent over total taxes collected in February 2014. February 2015 total taxes collected were \$136.4 million compared to \$128.4 million collected in February 2014, an increase of \$8.0 million.

Historic Structure Tax Credit Reimbursements:

It is important to note that any historic structures tax credits redeemed from FY 2009 onward are reimbursed from the Historic Tax Credit Fund's bond proceeds upon receipt of the tax credit certificate. Prior to FY 2009, the redemption of Historic Structures Tax Credit (HSTC) certificates were deducted directly from realized tax receipts. Thus, the actual cash collections for the tax types that had HSTCs redeemed to offset an actual tax liability were net cash receipts (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual cash collections for the tax types that have HSTCs redeemed to offset an actual tax liability are gross cash receipts (i.e., total collections *plus* HSTC reimbursements).

Total historic structure tax credit redemptions/reimbursements for all taxes through February of FY 2015 totaled \$2.3 million compared to \$5.2 million reimbursed through February of FY 2014, a decrease of 55.6 percent. It should be noted that an additional \$722,525 of historic structures tax credits were redeemed against personal income taxes through February 2015, however, since the bond proceeds have been depleted, these credits have not yet been reimbursed. No historic structure tax credit redemptions were reimbursed in February 2015, compared to the \$44,309 that were reimbursed in February 2014, however, \$82,069 of HSTCs were redeemed in February 2015 against personal income taxes.

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

Tax Type	Year-to-Date		Monthly	
	FY 2015	FY 2014	Feb. 2015	Feb. 2014
Personal Income	\$ 665,861	\$ 5,083,613	\$ 0	\$ 44,309
Business Corporations	823,225	141,883	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	830,611	0	0	0
Insurance/HMOs	0	0	0	0
Total	\$ 2,319,698	\$ 5,225,496	\$ 0	\$ 44,309

Personal Income Taxes

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 770.1 Million	\$ 720.4 Million	\$ 49.7 Million	6.9 %
Month	\$ 35.4 Million	\$ 27.5 Million	\$ 7.8 Million	28.4 %

Fiscal Year-to-Date through February:

Personal income taxes collected in FY 2015 through February increased 6.9 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal

income taxes collected through February were \$770.1 million compared to \$720.4 million collected during the same period last fiscal year, an increase of \$49.7 million. FY 2015 personal income taxes collected through February include a large infrequently occurring \$10.0 million estimated tax payment. It should be noted that FY 2015 year-to-date historic structures tax credit (HSTC) reimbursements for personal income taxes were \$665,861 compared to \$5.1 million reimbursed through February of FY 2014, a decrease of \$4.4 million or -86.9 percent. An additional \$722,525 of HSTCs were redeemed against personal income taxes in fiscal year-to-date 2015, but have not yet been reimbursed.

Month of February:

Personal income taxes collected in February 2015 increased 28.4 percent over personal income taxes collected in February 2014. February 2015 personal income taxes collected were \$35.4 million compared to \$27.5 million collected in February 2014, an increase of \$7.8 million. The February 2015 personal income tax cash collections do not include any HSTC reimbursements compared to \$44,309 reimbursed in February 2014. It should be noted that an additional \$82,069 of HSTCs were redeemed against personal income taxes in February 2015, but have not yet been reimbursed.

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 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 February:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments [^]	\$ 145,209,025	\$ 120,360,219	\$ 24,848,806	20.6 %
Final Payments *	33,516,007	36,353,583	(2,837,575)	-7.8 %
Refunds/Adjustments	(105,514,203)	(105,773,606)	259,403	-0.2 %
Withholding Tax	696,892,848	669,442,862	27,449,987	4.1 %
[^] Estimated Payments include a large infrequently occurring payment of \$10.0 million received in December 2014. [*] Final Payments include historic structures tax credit reimbursements of \$665,861 year-to-date in FY 2015 and \$5.1 million year-to-date in FY 2014. It should be noted that the fiscal year-to-date total of \$665,861 for historic structures tax credit reimbursements in FY 2015 does not include \$722,525 of unreimbursed HSTCs.				

Within the components of personal income tax, FY 2015 estimated payments through February were up \$24.8 million or 20.6 percent compared to the same period in FY 2014. Fiscal year-to-date estimated payments include a large infrequently occurring receipt of \$10.0 million. FY 2015 final payments through February were down \$2.8 million or -7.8 percent over the same

period last fiscal year. Fiscal year-to-date final payments include \$665,861 in reimbursed historic structures tax credits compared to \$5.1 million reimbursed for the same period in FY 2014. It should be noted that an additional \$722,525 of historic structures tax credits were redeemed against year-to-date personal income tax cash collections in FY 2015, however, these credits have not yet been reimbursed. FY 2015 refunds and adjustments through February were \$259,403 or 0.2 percent less than refunds and adjustments through February of FY 2014. Finally, FY 2015 withholding tax payments through February were up \$27.4 million or 4.1 percent compared to the same period in the last fiscal year.

Month of February:

Component	February 2015	February 2014	Difference	% Change
Estimated Payments	\$ 2,721,764	\$ 1,811,904	\$ 909,860	50.2 %
Final Payments *	4,486,370	4,206,719	279,651	6.6 %
Refunds/Adjustments	(65,543,073)	(70,100,075)	4,557,002	-6.5 %
Withholding Tax	93,691,784	91,617,058	2,074,725	2.3 %
* Final Payments do not include any historic structures tax credit reimbursements in February 2015 versus \$44,309 in February 2014. The February 2015 total for historic structures tax credit redemptions was \$82,069, which will be reimbursed prospectively.				

Within the components of personal income tax, estimated payments in February 2015 were up \$909,860 or 50.2 percent compared to February 2014. February 2015 final payments were up \$279,651 or 6.6 percent over the same period last fiscal year. Final payments in February 2015 do not include any reimbursed historic structures tax credits versus \$44,309 in February 2014. It should be noted that an additional \$82,069 of historic structures tax credits were redeemed against personal income tax cash collections in February 2015, however, these credits have not yet been reimbursed. February 2015 refunds and adjustments decreased by \$4.6 million or -6.5 percent relative to refunds and adjustments in February 2014. Finally, February 2015 withholding tax payments were up \$2.1 million or 2.3 percent compared to February 2014.

Sales and Use Taxes

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 646.2 Million	\$ 614.3 Million	\$ 31.8 Million	5.2 %
Month	\$ 68.2 Million	\$ 64.7 Million	\$ 3.5 Million	5.5 %

Fiscal Year-to-Date through February:

Sales and use taxes collected in FY 2015 through February increased 5.2 percent over sales and use taxes collected through February of FY 2014. FY 2015 sales and use taxes collected through February were \$646.2 million compared to \$614.3 million collected during the same period last fiscal year, an increase of \$31.8 million.

Month of February:

Sales and use taxes collected in February 2015 increased 5.5 percent over sales and use taxes collected in February 2014. February 2015 sales and use taxes collected were \$68.2 million compared to \$64.7 million collected in February 2014, an increase of \$3.5 million. It should be noted that due to Winter Storm Juno, Governor Raimondo issued a State of Emergency for all of Rhode Island on January 26th and January 27th of 2015. As a result, sales and use tax revenues for February 2015 may be understated by an unknown amount as the receipt of this revenue source is lagged one month (i.e. February 2015 revenues reflect January 2015 activity).

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 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 February:

Component	FY 2015	FY 2014	Difference	% Change
Net Taxation	\$ 572,978,902	\$ 544,844,511	\$ 28,134,391	5.2 %
Registry Receipts	62,070,506	60,102,923	1,967,584	3.3 %
Providence Place Mall	9,949,311	9,343,750	605,561	6.5 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through February increased \$28.1 million or 5.2 percent over the same period in FY 2014. FY 2015 registry receipts through February were up \$2.0 million or 3.3 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through February of FY 2015 increased \$605,561 or 6.5 percent relative to the same period in FY 2014.

Month of February:

Component	February 2015	February 2014	Difference	% Change
Net Taxation	\$ 60,572,101	\$ 57,535,682	\$ 3,036,419	5.3 %
Registry Receipts	5,735,125	6,104,951	(369,827)	-6.1 %
Providence Place Mall	1,044,442	929,284	115,159	12.4 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in February 2015 increased \$3.0 million or 5.3 percent over February 2014. February 2015 registry receipts were down \$369,827 or -6.1 percent compared to February 2014. Providence Place Mall sales tax receipts in February 2015 increased \$115,159 or 12.4 percent compared to February 2014.

General Business Taxes

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 77.7 Million	\$ 71.6 Million	\$ 6.1 Million	8.5 %
Month	\$ 15.0 Million	\$ 15.9 Million	\$ (921,385)	-5.8 %

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 year of corporations and the number of corporate filers that are on extension at any given point in time. As a result, the cash collections for both business corporations 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 February:

General business taxes collected in FY 2015 through February increased 8.5 percent over general business taxes collected through February of FY 2014. FY 2015 general business taxes collected through February were \$77.7 million compared to \$71.6 million collected during the same period in FY 2014, an increase of \$6.1 million.

Business corporations taxes collected in FY 2015 through February were \$32.2 million compared to \$26.9 million collected during the same period last fiscal year, an increase of \$5.3 million or 19.7 percent. The actual FY 2015 increase is reduced by \$5.1 million in refunds that were disbursed by the Division of Taxation in August 2014 that accrued back to the prior fiscal year. Public utilities gross earnings taxes collected through February of FY 2015 were \$4.5 million compared to \$7.7 million collected through February of FY 2014, a decrease of \$3.2 million or -41.5 percent. It should be noted that the FY 2014 year-to-date public utilities gross earnings tax receipts were reduced by \$(940,383) in refunds that were disbursed last fiscal year. FY 2015 insurance companies gross premiums tax cash collections through February were \$10.1 million, an increase of \$3.7 million or 58.4 percent over the \$6.4 million collected through February of FY 2014. It should be noted that FY 2015 insurance companies gross premiums tax receipts include historic structures tax credit reimbursements of \$830,611. Health care provider assessments collected through February of FY 2015 were \$29.1 million compared to \$28.1 million collected during the same period in FY 2014, an increase of \$957,135 or 3.4 percent. Bank deposit taxes tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due. However, \$29,188 in bank deposit taxes were collected year-to-date in FY 2015 while \$79,645 was collected year-to-date in FY 2014, a decrease of \$50,457 or -63.4 percent. FY 2015 financial institutions tax cash collections through February were \$1.8 million, a decrease of \$637,627 or -26.0 percent over the \$2.5 million collected during the same period in the prior fiscal year.

Month of February:

General business taxes collected in February 2015 decreased 5.8 percent over general business taxes collected in February 2014. February 2015 general business taxes collected were \$15.0 million compared to \$15.9 million collected during the same period last fiscal year, a decrease of \$921,385.

Insurance companies gross premiums tax cash collections in February 2015 were \$6.5 million compared to the \$4.0 million collected in February 2014, an increase of \$2.5 million or 63.3 percent. Health care provider assessments collected in February 2015 were \$3.5 million compared to the \$3.4 million collected in February 2014, an increase of \$22,521 or 0.7 percent. Business corporations taxes collected in February 2015 were \$3.0 million, an increase of \$1.3 million over the \$1.7 million collected in February 2014. No financial institutions taxes were collected in February 2015 compared to \$100 collected in February 2014. Public utilities gross earnings taxes collected in February 2015 were \$1.9 million or 71.7 percent less than the \$6.8 million collected in February 2014. Bank deposit taxes in the amount of \$29,188 were received in February 2015 while a net refund of \$21,175 was paid out in February 2014, an increase of \$50,363.

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 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 February:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 29,893,773	\$ 29,875,810	\$17,963	0.1 %
Final Payments *	23,998,490	17,923,973	6,074,517	33.9 %
Refunds/Adjustments ^	(22,716,028)	(21,041,363)	(1,674,665)	8.0 %
* Final Payments include historic structures tax credit reimbursements of \$823,225 in year-to-date FY 2015 and \$141,883 in year-to-date FY 2014.				
^ FY 2015 Refunds/Adjustments include \$5.1 million in refunds that were disbursed in August 2014. The Division of Taxation originally included the \$5.1 million of refunds payable in the July 2014 component breakdown. In August 2014, however, the Division of Taxation adjusted the July 2014 data to include these refunds in the August 2014 component breakdown.				

Within the components of business corporations tax, FY 2015 estimated payments through February were up \$17,963 or 0.1 percent compared to the same period in FY 2014. Final payments through February of FY 2015 increased \$6.1 million or 33.9 percent relative to the same period last fiscal year. Fiscal year-to-date final payments include \$823,225 in reimbursed historic structures tax credits compared to \$141,883 reimbursed in the same period last fiscal year. FY 2015 refunds and adjustments through February were \$1.7 million more than FY 2014

refunds and adjustments through February, an increase of 8.0 percent. The year-to-date FY 2015 refunds and adjustments includes \$5.1 million of refunds disbursed in August 2014 that were accrued back to the prior fiscal year.

Month of February:

Component	February 2015	February 2014	Difference	% Change
Estimated Payments	\$ 1,530,436	\$ 1,015,278	\$ 515,158	50.7 %
Final Payments *	2,745,180	2,305,321	439,859	19.1 %
Refunds/Adjustments	(2,184,291)	(1,625,050)	(559,241)	34.4 %

* Final Payments does not include any historic structures tax credit reimbursements in February 2015 or February 2014.

Within the components of business corporations tax, estimated payments in February 2015 were up \$515,158 or 50.7 percent compared to February 2014 estimated payments. February 2015 final payments increased \$439,859 or 19.1 percent relative to February 2014 final payments. February 2015 refunds and adjustments were greater by \$559,241 or 34.4 percent compared to refunds and adjustments in February 2014.

Excise Taxes Other Than the Sales and Use Tax

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 132.6 Million	\$ 135.1 Million	\$ (2.5 Million)	-1.8 %
Month	\$ 14.7 Million	\$ 16.2 Million	\$ (1.5 Million)	-9.1 %

Fiscal Year-to-Date through February:

Excise taxes other than sales and use taxes collected in FY 2015 through February decreased 1.8 percent over excise taxes other than sales and use taxes collected through February of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through February were \$132.6 million compared to \$135.1 million collected during the same period last fiscal year, a decrease of \$2.5 million.

Motor vehicle operator license and registration fees include license and registration fees and the the State's share of the 8.0 percent rental vehicle surcharge. It should be noted, however, that revenues derived from the rental vehicle surcharge as of July 1, 2014, have been reclassified as other funds and are now deposited in the Rhode Island Highway Maintenance Account (RIHMA) in the Intermodal Surface Transportation Fund. Motor vehicle operator license and registration fees collected in FY 2015 through February were \$27.6 million compared to \$29.9 million collected in FY 2014 through February, a decrease of \$(2.3 million) or -7.7 percent. Included in those totals, rental vehicle surcharge receipts through February of FY 2015 were \$669,142 compared to \$2.5 million collected through February of FY 2014. The FY 2015 rental vehicle surcharge receipts of \$669,142 include \$755,850 for activity in the prior fiscal year that were accrued back to FY 2014 and \$(86,708) for the transfer of the rental vehicle surcharge on

customer facility charges to the City of Warwick. In FY 2015 year-to-date, rental vehicle surcharge revenue of \$1.9 million was deposited into the RIHMA. It should be noted that February 2015 motor vehicle operator license and registration fee cash collections includes \$1.2 million from the IRP (International Registration Plan) Clearinghouse for FY 2010 and FY 2011.

Alcohol excise tax cash collections through February of FY 2015 were up 9.0 percent over the \$11.5 million collected during the same period last fiscal year, an increase of \$1.0 million. As of July 1, 2013, the alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines from the prior fiscal year. Since there is a one month lag for cash collections, the July 2013 alcohol excise tax receipts reflect the importation of alcohol into the State in June 2013, prior to the increase in the alcohol excise tax rates.

FY 2015 motor carrier fuel use net refunds paid through February were \$65,676 compared to cash collections of \$372,250 through February of FY 2014, a decrease of \$437,926 or -117.6 percent. Motor carriers that operate in more than one jurisdiction report fuel usage according to the International Fuel Tax Agreement (IFTA). In FY 2015, gallons of fuel purchased in Rhode Island have exceeded gallons of fuel consumed in the state, translating into negative receipts year-to-date.

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. Total cigarette tax receipts through February of FY 2015 were down \$769,432 or -0.8 percent over the \$93.3 million collected during the same period last fiscal year. Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data, yielding only cigarette tax cash collections. Through February of FY 2015, Rhode Island cigarette sales decreased by 1.4 percent compared to the same period last fiscal year.

Month of February:

Excise taxes other than sales and use taxes collected in February 2015 decreased 9.1 percent from excise taxes other than sales and use taxes collected in February 2014. February 2015 excise taxes other than sales and use taxes collected totaled \$14.7 million compared to \$16.2 million collected in February 2014, a decrease of \$1.5 million.

Motor vehicle operator license and registration fees collected in February 2015 consists of license and registration fees totaling \$4.4 million, a decrease of \$1.4 million or -24.1 percent from the \$5.8 million collected in February 2014. In February 2015, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$702,994. Alcohol excise taxes collected in February 2015 were 10.7 percent more than the \$900,015 collected in February 2014, an increase of \$96,259. Motor carrier fuel use tax receipts were \$79,991 in February 2015 compared to \$66,438 received in February 2014, an increase of \$13,553.

February 2015 cigarette excise tax receipts were \$9.2 million, a decrease of \$174,005 or -1.9 percent from the \$9.4 million collected in February 2014. After accounting for any cigarette floor stock receipts and other tobacco products tax cash collections, the percentage change in Rhode Island cigarette sales is determined. For February 2015, Rhode Island cigarette sales decreased by 1.9 percent compared to February 2014.

Other Taxes

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 29.2 Million	\$ 32.2 Million	\$ (3.0 Million)	-9.3 %
Month	\$ 3.1 Million	\$ 4.1 Million	\$ (993,276)	-24.1 %

Fiscal Year-to-Date through February:

Other taxes collected in FY 2015 through February decreased 9.3 percent over other taxes collected through February of FY 2014. FY 2015 other taxes collected through February were \$29.2 million compared to the \$32.2 million collected during the same period last fiscal year, a decrease of \$3.0 million.

FY 2015 estate and transfer tax cash collections totaled \$22.3 million through February, a decrease of \$3.4 million or -13.3 percent from the \$25.7 million collected through February of FY 2014. Fiscal 2015 year-to-date through February estate and transfer cash collections include a large payment of \$3.9 million received in December 2014 while fiscal 2014 year-to-date through February estate and transfer tax cash collections include a large \$4.2 million payment received in August 2013. FY 2015 realty transfer taxes collected through February were \$6.2 million, an increase of \$492,618 or 8.7 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through February of FY 2015 were down \$62,491 or -8.3 percent relative to the \$756,873 collected during the same period in FY 2014.

Month of February:

Other taxes collected in February 2015 decreased 24.1 percent over other taxes collected in February 2014. February 2015 other taxes collected totaled \$3.1 million compared to \$4.1 million collected in February 2014, a decrease of \$993,276.

February 2015 estate and transfer tax cash collections totaled \$2.6 million, a decrease of \$986,127 or -27.9 percent over February 2014 cash collections of \$3.5 million. Realty transfer tax cash collections were \$504,339 in February 2015, an increase of \$3,467 or 0.7 percent over the \$500,872 collected in February 2014. The increase in the real estate conveyance tax rate of \$0.30, effective July 1, 2014, is deposited into the Housing Resources Commission restricted receipt account. Racing and athletics tax cash collections were down \$10,616 or -12.5 percent in February 2015 relative to the \$84,674 collected in February 2014.

Total Departmental Receipts

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 268.2 Million	\$ 264.8 Million	\$ 3.4 Million	1.3 %
Month	\$ 15.0 Million	\$ 14.8 Million	\$ 232,552	1.6 %

Fiscal Year-to-Date through February:

Total departmental receipts collected in FY 2015 through February increased 1.3 percent over total departmental receipts collected through February of FY 2014. FY 2015 total departmental receipts collected through February were \$268.2 million compared to \$264.8 million collected during the same period last fiscal year, an increase of \$3.4 million.

The licenses and fees category of departmental receipts through February of FY 2015 was up \$5.2 million or 2.4 percent over the \$220.1 million collected through February of FY 2014. It is important to note that numerous licenses included in the licenses and fees category are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons. In addition to the normal fluctuations in cash collections, the Office of Revenue Analysis found that in FY 2014, the securities registration fee and the bank license fee fiscal year-to-date cash collections were understated by \$333,900 and \$63,555, respectively, for January 2014 and February 2014 activity that was not posted until March 2014. The FY 2015 year-to-date cash collections for registration fees for commercial motor vehicles engaged in interstate commerce received from the Unified Carrier Registration System (UCR) was higher by \$1.0 million compared to the same period last fiscal year. Rhode Island's share of these registration fees are received irregularly and in unpredictable amounts from the State of Indiana, the host state. The fiscal year-to-date licenses and fees category of departmental receipts through February of FY 2015 include \$143,225 for marina dredging tipping fee cash collections with no marina dredging tipping fees being collected year-to-date in the prior fiscal year. The hospital licensing fees collected through February of FY 2015 were \$8.9 million more than the \$136.0 million collected during the same period in the prior fiscal year. The hospital licensing fees collected in FY 2015 year-to-date include an overdue FY 2013 hospital licensing fee payment of \$5.5 million and the hospital licensing fees collected in FY 2014 for the same period include overdue FY 2012 hospital licensing fee payments totaling \$7.1 million. The increase in hospital licensing fee receipts is also due to the increase in the hospital licensing fee rate from 5.246 percent of 2011 net patient revenues to 5.418 percent of 2012 net patient revenues.

According to the enacted FY 2015 budget, signed into law by Governor Chafee on June 19, 2014, revenues derived from emissions control inspection sticker fees and motor vehicle title fees are transferred from the licenses and fees category of departmental receipts within general revenues to the Rhode Island Highway Maintenance Account (RIHMA) within other funds, effective July 1, 2014. For fiscal year-to-date comparison purposes, the revenue derived from emissions control inspection sticker fees and deposited into the RIHMA through February of FY 2015 was \$3.0 million compared to \$3.5 million collected as general revenue during the same period last fiscal year. The revenue derived from motor vehicle title fees and deposited into the RIHMA through February of FY 2015 was \$5.6 million compared to \$5.1 million collected as

general revenue during the same period last fiscal year.

In FY 2015 through February, the fines and penalties category of departmental receipts was down \$240,017 or -1.6 percent over the \$14.7 million collected through February of FY 2014. It should be noted that FY 2015 year-to-date cash collections include \$328,980 collected for red light camera violations from participating municipalities. In FY 2015, the year-to-date penalties paid on overdue taxes and interest paid on overdue taxes decreased \$180,839 and \$143,021, respectively, compared to the same period last fiscal year. In addition, the Judicial Department's traffic and tribunal fines and fees account is down in FY 2015 year-to-date by \$167,236 relative to the same period in the prior fiscal year.

FY 2015 sales and services category of departmental receipts through February of \$7.2 million was up \$249,478 or 3.6 percent compared to the \$6.9 million collected through February of FY 2014.

Miscellaneous departmental receipts collected in FY 2015 through February were down \$1.8 million or -7.8 percent over the \$23.0 million collected through February of FY 2014. FY 2015 miscellaneous departmental receipts include \$1.1 million from a pharmaceutical settlement payment to the Office of the Attorney General that was accrued back to the prior fiscal year and \$376,428 from two settlements with mobile telephone providers for placing third-party service charges on consumers' bills, also known as "mobile cramming." Fiscal year-to-date miscellaneous departmental receipts in FY 2014 included a \$2.6 million pharmaceutical settlement. Miscellaneous departmental receipts in FY 2015 through February also include \$488,954 for foundation grants from the Urban Institute compared to \$115,000 in the prior fiscal year. Finally, in the enacted FY 2015 budget, the Jobs Development Fund revenues became completely exempt from the 10.0 percent indirect cost recovery charge. As a result, FY 2015 year-to-date cash collections from the Department of Labor and Training's indirect cost recovery account were \$721,339 lower than cash collections for the same period in FY 2014.

Month of February:

Total departmental receipts in February 2015 increased 1.6 percent over total departmental receipts in February 2014. February 2015 total departmental receipts collected were \$15.0 million compared to \$14.8 million collected in February 2014, an increase of \$232,552.

The licenses and fees category of departmental receipts were up 10.6 percent in February 2015 or \$1.1 million more than the \$10.5 million collected in February 2014. In the prior fiscal year, the February 2014 securities registration fee and bank license fee receipts were understated by \$334,900 and \$43,125, respectively, for February deposits that were not posted until March. In addition, the February 2014 securities registration fees and securities license fees were overstated by \$271,200 and \$114,175, respectively, for January deposits that were not posted until February. As a result, February 2014 net securities registration fees were understated by \$63,700 and February 2014 net banking license fees were understated by \$43,125, while February 2014 net securities license fees were overstated by \$114,175. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in February 2015 was \$311,137 compared to general revenue of \$373,680

collected in February 2014. The revenue derived from motor vehicle title fees and deposited into the RIHMA in February 2015 was \$584,890 compared to general revenue of \$572,176 collected in February 2014. Offsetting these declines in general revenue for February 2015 was the receipt of \$1.6 million in Unified Carrier Registration (UCR) fees or \$1.5 million more than the UCR fees received in the same period for the prior fiscal year. It should also be noted that February 2015 licenses and fees cash collections include \$143,225 in marina dredging tipping fees with no such cash collections being received for the same time period in the prior fiscal year.

The fines and penalties category of departmental receipts was down 7.3 percent in February 2015 or \$83,186 less than the \$1.1 million collected in February 2014. The sales and services category of departmental receipts was down 5.7 percent or \$47,497 less than the \$828,720 collected in February 2014.

Finally, miscellaneous departmental receipts were down 33.1 percent in February 2015. Miscellaneous departmental receipts collected in February 2015 were \$1.5 million compared to the \$2.3 million collected in February 2014, a decrease of \$751,055. The Department of Health's indirect cost recovery receipts for February 2015 are \$530,065 less than February 2014. The decrease is due to restricted receipts for the adult and infant/child immunizations programs that are subjected to the 10.0 percent indirect cost recovery charge being received in January 2015 rather than in February 2014 as in the prior fiscal year. As previously noted, the Jobs Development Fund revenues are fully exempt from the 10.0 percent indirect cost recovery charge. As a result, the February 2015 cost recovery account for the Department of Labor and Training was \$184,393 less than in February 2014. The transfer for Workers Compensation to other agencies through the Workers Compensation Court also decreases revenue in this account.

Motor Fuel Tax, Per Penny Yield

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.0 Million	\$ 2.8 Million	\$ 130,118	4.6 %
Month	\$ 365,552	\$ 335,041	\$ 30,511	9.1 %

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

Fiscal Year-to-Date through February:

The per penny yield of the State's motor fuel tax collected in FY 2015 through February is \$130,118 more than FY 2014 through February, an increase of 4.6 percent. For FY 2015, the per penny yield was \$3.0 million through February versus \$2.8 million through February of FY 2014.

Month of February:

The per penny yield of the State's motor fuel tax collected in February 2015 totaled \$365,552, an increase of \$30,511 or 9.1 percent over the \$335,041 collected in February 2014.

Other Miscellaneous Revenues

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 272,651	\$ 431,017	\$(158,366)	-36.7 %
Month	\$(40,162)	\$ 86,574	\$(126,736)	-146.4 %

Fiscal Year-to-Date through February:

Other miscellaneous revenues collected through February of FY 2015 decreased 36.7 percent over other miscellaneous revenues collected through February of FY 2014. FY 2015 other miscellaneous revenues collected through February were \$272,651 compared to \$431,017 collected through February of the prior fiscal year, a decrease of \$158,366.

Month of February:

February 2015 other miscellaneous revenues collected were \$(40,162) compared to \$86,574 collected in February 2014, a decrease of \$126,736.

Lottery Transfer

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 217.6 Million	\$ 216.6 Million	\$ 990,115	0.5 %
Month	\$ 29.3 Million	\$ 28.9 Million	\$ 362,221	1.3 %

Fiscal Year-to-Date through February:

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 2015 year-to-date lottery transfer through February totaled \$217.6 million compared to the lottery transfer through February of FY 2014 of \$216.6 million, an increase of \$990,115 or 0.5 percent. The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014 and the FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

Month of February:

The lottery transfer in February 2015 was up \$362,221 or 1.3 percent compared to the lottery transfer in February 2014. The February 2015 lottery transfer totaled \$29.3 million compared to \$28.9 million transferred in February 2014.

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 February:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 22,323,747	\$ 24,652,803	\$ (2,329,056)	-9.4 %
Keno	10,277,916	9,634,892	643,024	6.7 %
Twin River VLTs	163,356,739	161,492,630	1,864,109	1.2 %
Twin River Table Games	7,046,572	6,183,151	863,421	14.0 %
Newport Grand VLTs	15,529,848	15,064,971	464,877	3.1 %

Within the lottery transfer components, the fiscal year-to-date transfer for traditional games was down \$2.3 million or -9.4 percent in FY 2015 compared to the \$24.7 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer was up \$643,024 or 6.7 percent in FY 2015 compared to the same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) totaled \$163.4 million in FY 2015, an increase of \$1.9 million or 1.2 percent compared to Twin River's VLTs transfer through February of FY 2014. The fiscal year-to-date transfer from Twin River's Table Games was up \$863,421 or 14.0 percent in FY 2015 compared to the prior fiscal year. Twin River was allowed to operate a maximum of 66 table games under the prior law until November 29, 2013, when the maximum number of allowable table games in operation was increased to 80. For all of FY 2015 Twin River has been allowed to operate 80 table games. In addition, based on Rhode Island General Law Subsection 42-61.2-7(f)(1)(ii), as a result of Twin River's FY 2014 VLT Net Terminal Income (NTI) coming in below Twin River's FY 2013 VLT NTI, the State's share of net table game revenue was permanently reduced to 16.0 percent, effective July 1, 2014. The FY 2015 year-to-date transfer from Newport Grand's VLTs totaled \$15.5 million, an increase of \$464,877 or 3.1 percent compared to Newport Grand's VLTs transfer of \$15.1 million through February of FY 2014. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

Month of February:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 3,635,261	\$ 2,922,455	\$ 712,806	24.4 %
Keno	1,364,212	1,536,135	(171,923)	-11.2 %
Twin River VLTs	21,425,617	21,772,540	(346,923)	-1.6 %
Twin River Table Games	1,050,206	1,092,380	(42,174)	-3.9 %
Newport Grand VLTs	1,939,217	1,777,300	161,917	9.1 %

Within the lottery transfer components, the February 2015 transfer for traditional games was up \$712,806 or 24.4 percent compared to February 2014. The February 2015 Keno transfer was down \$171,923 or -11.2 percent compared to the same period last fiscal year. The February 2015 transfer from Twin River's video lottery terminals (VLTs) totaled \$21.4 million, a decrease of \$346,923 or -1.6 percent compared to February 2014. The February 2015 transfer from Twin River Table Games of \$1.05 million was \$42,174 less than the \$1.09 million transferred in February 2014. Twin River could operate a maximum of 66 table games until November 29, 2013 when the maximum number of table games allowable in operation was increased to 80. For February 2015, Twin River was allowed to operate 80 table games. The February 2015 transfer from Newport Grand's VLTs totaled \$1.9 million in February 2015 compared to \$1.8 million for February 2014, an increase of \$161,917 or 9.1 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. It should be noted that due to Winter Storm Juno, Governor Raimondo issued a State of Emergency for all of Rhode Island on January 26th and January 27th of 2015. As a result, the lottery transfer revenues for February 2015 may be understated by an unknown amount as the receipt of this revenue source is lagged one month (i.e. February 2015 revenues reflect January 2015 activity).

Unclaimed Property Transfer

February	FY 2015	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

March 23, 2015

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2015 YTD February	FY 2014 YTD February	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 770,100,048	\$ 720,383,057	\$ 49,716,991	6.9%
<u>General Business Taxes</u>				
Business Corporations	32,160,246	26,860,123	5,300,123	19.7%
Public Utilities Gross Earnings	4,500,838	7,694,037	(3,193,199)	-41.5%
Financial Institutions	1,812,872	2,450,499	(637,627)	-26.0%
Insurance Companies	10,068,509	6,356,466	3,712,043	58.4%
Bank Deposits	29,188	79,645	(50,457)	-63.4%
Health Care Provider Assessment	29,078,953	28,121,818	957,135	3.4%
<u>Excise Taxes</u>				
Sales and Use	646,169,549	614,327,488	31,842,061	5.2%
Motor Vehicle	27,574,541	29,875,410	(2,300,869)	-7.7%
Motor Carrier Fuel Use	(65,676)	372,250	(437,926)	-117.6%
Cigarettes	92,525,908	93,295,340	(769,432)	-0.8%
Alcohol	12,584,820	11,549,367	1,035,453	9.0%
<u>Other Taxes</u>				
Estate and Transfer	22,296,186	25,726,328	(3,430,142)	-13.3%
Racing and Athletics	694,382	756,873	(62,491)	-8.3%
Realty Transfer	6,175,801	5,683,183	492,618	8.7%
Total Taxes	\$ 1,655,706,165	\$ 1,573,531,886	\$ 82,174,279	5.2%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 225,359,630	220,144,692	\$ 5,214,938	2.4%
Fines and Penalties	14,463,379	14,703,396	(240,017)	-1.6%
Sales and Services	7,167,024	6,917,546	249,478	3.6%
Miscellaneous	21,203,739	22,997,822	(1,794,083)	-7.8%
Total Departmental Receipts	\$ 268,193,772	\$ 264,763,456	\$ 3,430,316	1.3%
Taxes and Departmentals	\$ 1,923,899,937	\$ 1,838,295,341	\$ 85,604,596	4.7%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 272,651	\$ 431,017	\$ (158,366)	-36.7%
Lottery Transfer	217,577,556	216,587,441	990,115	0.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 217,850,207	\$ 217,018,458	\$ 831,749	0.4%
Total General Revenues	\$ 2,141,750,144	\$ 2,055,313,799	\$ 86,436,345	4.2%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of February

	FY 2015 February		FY 2014 February	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 35,353,215	\$	27,535,606	\$ 7,817,609	28.4%
<u>General Business Taxes</u>					
Business Corporations	3,040,869		1,707,946	1,332,923	78.0%
Public Utilities Gross Earnings	1,917,246		6,775,311	(4,858,065)	-71.7%
Financial Institutions	-		100	(100)	-100.0%
Insurance Companies	6,528,145		3,997,172	2,530,973	63.3%
Bank Deposits	29,188		(21,175)	50,363	-237.8%
Health Care Provider Assessment	3,462,408		3,439,887	22,521	0.7%
<u>Excise Taxes</u>					
Sales and Use	68,201,132		64,675,927	3,525,205	5.5%
Motor Vehicle	4,415,758		5,819,004	(1,403,246)	-24.1%
Motor Carrier Fuel Use	79,991		66,438	13,553	20.4%
Cigarettes	9,226,256		9,400,261	(174,005)	-1.9%
Alcohol	996,274		900,015	96,259	10.7%
<u>Other Taxes</u>					
Estate and Transfer	2,554,011		3,540,138	(986,127)	-27.9%
Racing and Athletics	74,058		84,674	(10,616)	-12.5%
Realty Transfer	504,339		500,872	3,467	0.7%
Total Taxes	\$ 136,382,890	\$	128,422,176	\$ 7,960,714	6.2%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 11,628,668	\$	10,514,378	\$ 1,114,290	10.6%
Fines and Penalties	1,062,529		1,145,715	(83,186)	-7.3%
Sales and Services	781,223		828,720	(47,497)	-5.7%
Miscellaneous	1,516,392		2,267,447	(751,055)	-33.1%
Total Departmental Receipts	\$ 14,988,812	\$	14,756,260	\$ 232,552	1.6%
Taxes and Departmentals	\$ 151,371,702	\$	143,178,436	\$ 8,193,266	5.7%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ (40,162)	\$	86,574	\$ (126,736)	-146.4%
Lottery Transfer	29,266,967		28,904,746	362,221	1.3%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 29,226,805	\$	28,991,320	\$ 235,485	0.8%
Total General Revenues	\$ 180,598,507	\$	172,169,756	\$ 8,428,751	4.9%