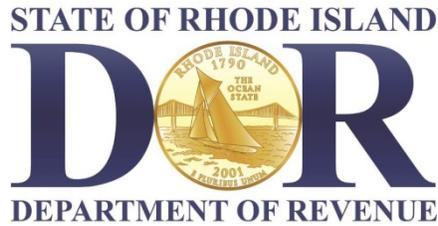


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR LINCOLN D. CHAFEE**



**Office of Revenue Analysis**

**Cash Collections Report as of October 2014 Summary**

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

FY 2015 total general revenue cash collections through October were \$1.137 billion, up \$36.8 million or 3.3 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

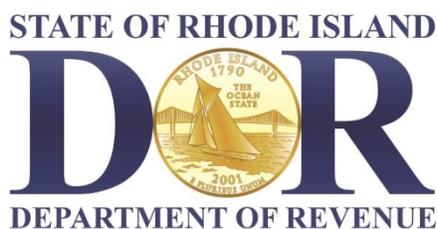
<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 374,048,665	\$ 363,107,971	\$ 10,940,694	3.0 %
Sales and Use Taxes	338,104,780	324,126,746	13,978,034	4.3 %
Departmental Receipts	205,983,487	189,586,944	16,396,543	8.6 %
Lottery Transfer	96,664,757	97,891,786	(1,227,029)	-1.3 %
All Other Revenues	121,835,908	125,131,188	(3,295,280)	-2.6 %
<b>Total General Revenues</b>	<b>\$1,136,637,597</b>	<b>\$ 1,099,844,635</b>	<b>\$ 36,792,962</b>	<b>3.3 %</b>

***Month of October:***

October 2014 total general revenue cash collections were \$253.2 million, up \$10.7 million or 4.4 percent from October 2013. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 87,490,186	\$ 84,778,826	\$ 2,711,360	3.2 %
Sales and Use Taxes	83,190,964	79,379,784	3,811,180	4.8 %
Departmental Receipts	22,344,313	18,996,954	3,347,359	17.6 %
Lottery Transfer	30,508,794	31,354,836	(846,042)	-2.7 %
All Other Revenues	29,668,665	27,952,398	1,716,267	6.1 %
<b>Total General Revenues</b>	<b>\$ 253,202,922</b>	<b>\$ 242,462,798</b>	<b>\$ 10,740,124</b>	<b>4.4 %</b>

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



**Office of Revenue Analysis**

**State of Rhode Island Cash Collections Report**  
**October 2014 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 occurs at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.*

**Total General Revenues**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.137 Billion	\$ 1.100 Billion	\$ 36.8 Million	3.3 %
Month	\$ 253.2 Million	\$ 242.5 Million	\$ 10.7 Million	4.4 %

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

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through October increased 3.3 percent over total general revenues collected through October of FY 2014. FY 2015 total general revenues collected through October were \$1.137 billion compared to \$1.100 billion collected during the same period last fiscal year, an increase of \$36.8 million.

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

**FY 2015**

- Business corporations taxes includes \$(5.1 million) in refunds disbursed in August 2014 that were accrued to the prior fiscal year.

- Alcoholic beverage tax cash collections through October of FY 2015 are up \$884,497 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.
- For the fiscal year-to-date period through October, hospital licensing fee cash collections are \$14.8 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, an 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, and the receipt of \$5.5 million in delinquent FY 2013 hospital licensing fees received in July 2014 versus \$1.4 million in delinquent FY 2012 hospital licensing fees received in July 2013.
- The miscellaneous revenues component of departmental receipts includes \$202,688 received year-to-date in FY 2015 for a foundation grant from the Urban Institute.
- Fiscal year-to-date cost recovery receipts from Treasury increased \$688,734 through October 2014 over the \$1.0 million collected through October of FY 2014. Cash collections are based on the remittance of unclaimed property to the Office of the General Treasurer, which are due November 1<sup>st</sup> each fiscal year.
- The miscellaneous revenues component of departmental receipts includes \$1.1 million received in July 2014 from a settlement between the Office of the Attorney General and a pharmaceutical manufacturer and \$197,962 received in October 2014 from a settlement with a mobile telephone provider for placing third-party service charges on consumers' bills, known as "mobile cramming."
- FY 2015 departmental receipts cash collections through October are overstated by \$1.6 million for various court-related fines and fees posted by the Judicial Department in October 2014 that are traditionally posted in November 2014.
- The October lottery transfer includes receipts of \$270,580 that were accrued back to FY 2014.

#### FY 2014

- Rental vehicle surcharge cash collections through October of FY 2014 include \$1.0 million more than cash collections through October 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 \$921,208 of rental vehicle surcharge cash collections through October 2014 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 component of departmental receipts, securities registration fees and securities licensing fees are understated on a fiscal year-to-date basis by \$514,730

and \$58,470 respectively, as a result of the Departmental of Business Regulations's failure to post receipts for these two accounts in a timely manner.

- In the licenses and fees component of departmental receipts, registration fees collected through October of FY 2014 from the Unified Carrier Registration System (UCR) were higher by \$785,991 compared to the same period in FY 2015.
- In the license and fees component of departmental receipts, emission control inspection sticker fees and motor vehicle title fees collected through October of FY 2014 were, respectively, \$1.7 million and \$2.7 million more than cash collections through October 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 reference purposes, emission control inspection sticker fees of \$1.5 million and motor vehicle title fees of \$3.1 million collected through October 2014 were deposited into the RIHMA.
- In the miscellaneous revenues component of departmental receipts, the Department of Labor and Training indirect cost recovery receipts collected through October of FY 2014 were \$467,779 more than cash collections for the same period in FY 2015. The large variation is due to the fact that as of July 1, 2014 revenues from the Jobs Development Fund are 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 miscellaneous revenues component of departmental receipts includes \$850,000 received in July 2013 for indirect cost recovery fees from the Office of the Attorney General.

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2015</b>	<b>YTD FY 2014</b>
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Alcohol Taxes	Alcohol excise tax rate increase	\$884,497	\$0
Rental Veh. Surcharge	Rental vehicle surcharge transfer	\$0	\$1,009,326
Estate/Transfer Taxes	Large, infrequent tax payment	\$0	\$4,156,721
Departmental Receipts	Late posting of securities registration fees	\$0	\$(514,730)
Departmental Receipts	Late posting of securities licensing fees	\$0	\$(58,470)
Departmental Receipts	UCR registration fees from Indiana	\$0	\$785,991
Departmental Receipts	Hospital licensing fees difference	\$14,785,441	\$0
Departmental Receipts	Emission inspection sticker fees transfer	\$0	\$1,686,720
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$2,749,045
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$467,779

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2015</b>	<b>YTD FY 2014</b>
Departmental Receipts	Urban Institute grant	\$202,688	\$0
Departmental Receipts	Treasury cost recovery	\$688,734	\$0
Departmental Receipts	AG settlements/recoveries	\$1,293,026	\$850,000
Departmental Receipts	Early posting of court fines and fees	\$1,634,616	\$0
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$0

### ***Month of October:***

Total general revenues collected in October 2014 increased 4.4 percent over total general revenues collected in October 2013. October 2014 total general revenues collected were \$253.2 million compared to \$242.5 million collected in October 2013, an increase of \$10.7 million.

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

#### October 2014

- In October, departmental receipts are overstated by \$1.6 million for various court-related fines and fees posted by the Judicial Department that should not have been posted until November.
- Cost recovery receipts from Treasury increased \$722,160 in October 2014 over the \$875,710 collected in October 2013. The cash collections are based on the remittance of unclaimed property to the Office of the General Treasurer, which are due November 1<sup>st</sup> each fiscal year.
- The miscellaneous revenues component of departmental receipts includes \$197,962 received in October 2014 from a settlement with a mobile telephone provider for placing third-party service charges on consumers' bills, known as "mobile cramming."
- Other miscellaneous revenues include \$130,051 received in October 2014 as settlement payments associated with the State's Medicaid Fraud program, an increase of \$119,302 over the \$10,749 received in October 2013.
- The October lottery transfer includes receipts of \$270,580 that were attributable to FY 2014.

#### October 2013

- Rental vehicle surcharge cash collections were \$986,309 higher in October 2013 compared to October 2014 cash collections. This disparity is due to the reclassification of the revenue source to other funds in FY 2015. The October 2014 rental vehicle surcharge receipts of \$900,594 were deposited into the Rhode Island Highway Maintenance Account (RIHMA).
- The licenses and fees category of departmental receipts includes \$392,609 received in October 2013 for the November 2013 hospital licensing fee installment payment.
- The licenses and fees component of departmental receipts, securities registration fees and securities licensing fees for October 2013 are understated by \$514,730 and \$58,470,

respectively, as a result of the Departmental of Business Regulation's failure to post receipts for these two accounts in a timely manner for the month of October.

- The licenses and fees component of departmental receipts was \$486,960 higher in October 2013 for emissions control inspection sticker fees and \$721,044 higher for motor vehicle title fees compared to October 2014 due to the reclassification of these revenues to other funds in FY 2015. The October 2014 receipts for these two revenue items were deposited into the RIHMA and total \$467,680 and \$811,988, respectively.
- The sales and services component of departmental receipts includes \$158,410 in October 2013 received from Woosocket's reimbursement of Budget Commission expenses.

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>October 2014</b>	<b>October 2013</b>
Rental Veh. Surcharge	Rental vehicle surcharge	\$0	\$986,309
Departmental Receipts	Hospital licensing fee prepayment	\$0	\$392,609
Departmental Receipts	Late posting of securities registration fees	\$0	\$(514,730)
Departmental Receipts	Late posting of securities licensing fees	\$0	\$(58,470)
Departmental Receipts	Emission control inspection sticker fees	\$0	\$486,960
Departmental Receipts	Motor vehicle title fees	\$0	\$721,044
Departmental Receipts	Early posting of court fines and fees	\$1,634,616	\$0
Departmental Receipts	Treasury cost recovery	\$722,160	\$0
Departmental Receipts	AG settlements/recoveries	\$197,962	\$0
Departmental Receipts	Woonsocket Budget Comm. reimb.	\$0	\$158,410
Other Misc. Revenues	Medicaid fraud program recoveries	\$119,302	\$0
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$0

### **Taxes and Departmental Receipts**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.040 Billion	\$ 1.002 Billion	\$ 38.1 Million	3.8 %
Month	\$ 222.6 Million	\$ 211.1 Million	\$ 11.5 Million	5.4 %

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

Taxes and departmental receipts collected in FY 2015 through October increased 3.8 percent over taxes and departmental receipts collected through October of FY 2014. FY 2015 taxes and departmental receipts collected through October were \$1.040 billion compared to \$1.002 billion collected during the same period last fiscal year, an increase of \$38.1 million.

***Month of October:***

Taxes and departmental receipts collected in October 2014 increased 5.4 percent over taxes and departmental receipts collected in October 2013. October 2014 taxes and departmental receipts collected were \$222.6 million compared to \$211.1 million collected in October 2013, an increase of \$11.5 million.

**Other General Revenue Sources**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 96.9 Million	\$ 98.2 Million	\$ (1.3 Million)	-1.3 %
Month	\$ 30.6 Million	\$ 31.4 Million	\$ (722,797)	-2.3 %

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

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 October decreased 1.3 percent over other general revenue sources collected through October of FY 2014. FY 2015 other general revenue sources collected through October were \$96.9 million compared to \$98.2 million collected during the same period last fiscal year, a decrease of \$1.3 million.

***Month of October:***

Other general revenue sources collected in October 2014 decreased 2.3 percent over other general revenue sources collected in October 2013. October 2014 other general revenue sources collected were \$30.6 million compared to \$31.4 million collected in October 2013, a decrease of \$722,797.

**Total Taxes**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 833.7 Million	\$ 812.1 Million	\$ 21.7 Million	2.7 %
Month	\$ 200.2 Million	\$ 192.1 Million	\$ 8.1 Million	4.2 %

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

Total taxes collected in FY 2015 through October increased 2.7 percent over total taxes collected through October of FY 2014. FY 2015 total taxes collected through October were \$833.7 million compared to \$812.1 million collected during the same period last fiscal year, an increase of \$21.7 million.

***Month of October:***

Total taxes collected in October 2014 increased 4.2 percent over total taxes collected in October 2013. October 2014 total taxes collected were \$200.2 million compared to \$192.1 million collected in October 2013, an increase of \$8.1 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 October of FY 2015 totaled \$1.3 million compared to \$1.9 million reimbursed through October of FY 2014, a decrease of 33.0 percent.

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

<b>Tax Type</b>	<b>Year-to-Date</b>		<b>Monthly</b>	
	<b>FY 2015</b>	<b>FY 2014</b>	<b>Oct. 2014</b>	<b>Oct. 2013</b>
Personal Income	\$ 452,983	\$ 1,762,147	\$ 273,942	\$ 1,124,743
Business Corporations	823,225	141,883	823,225	139,996
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
<b>Total</b>	<b>\$ 1,276,208</b>	<b>\$ 1,904,030</b>	<b>\$ 1,097,168</b>	<b>\$ 1,264,739</b>

**Personal Income Taxes**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 374.0 Million	\$ 363.1 Million	\$ 10.9 Million	3.0 %
Month	\$ 87.5 Million	\$ 84.8 Million	\$ 2.7 Million	3.2 %

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

Personal income taxes collected in FY 2015 through October increased 3.0 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes collected through October were \$374.0 million compared to \$363.1 million collected during the same period last fiscal year, an increase of \$10.9 million. It should be noted that FY 2015 year-to-date historic structures tax credit (HSTC) reimbursements for personal income taxes were \$452,983 compared to \$1.8 million reimbursed through October of FY 2014, a decrease of \$1.3 million or -74.3 percent.

***Month of October:***

Personal income taxes collected in October 2014 increased 3.2 percent over personal income taxes collected in October 2013. October 2014 personal income taxes collected were \$87.5 million compared to \$84.8 million collected in October 2013, an increase of \$2.7 million. October 2014 personal income tax cash collections include HSTC reimbursements of \$273,942 compared to \$1.1 million of reimbursed in October 2013, a decrease of \$850,800 or -75.6 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 October:***

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 56,490,487	\$ 54,637,809	\$ 1,852,678	3.4 %
Final Payments *	19,123,181	20,874,995	(1,751,815)	-8.4 %
Refunds/Adjustments	(19,998,972)	(16,403,154)	(3,595,817)	21.9 %
Withholding Tax	318,433,968	304,002,752	14,431,217	4.7 %
* Final Payments include historic structures tax credit reimbursements of \$452,983 in year-to-date FY 2015 and \$1.8 million in year-to-date FY 2014.				

Within the components of personal income tax, FY 2015 estimated payments through October were up \$1.9 million or 3.4 percent compared to the same period in FY 2014. FY 2015 final payments through October were down \$1.8 million or -8.4 percent over the same period last fiscal year. Fiscal year-to-date final payments include \$452,983 in reimbursed historic structures tax credits compared to \$1.8 million for the same period in FY 2014. FY 2015 refunds and adjustments through October were higher by \$(3.6 million) or 21.9 percent over refunds and adjustments through October of FY 2014. Finally, FY 2015 withholding tax payments through

October were up \$14.4 million or 4.7 percent compared to the same period in the prior fiscal year.

*Month of October:*

<b>Component</b>	<b>October 2014</b>	<b>October 2013</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 6,178,257	\$ 5,103,042	\$ 1,075,215	21.1 %
Final Payments *	9,024,929	10,476,733	(1,451,804)	-13.9 %
Refunds/Adjustments	(5,287,224)	(6,389,984)	1,102,760	-17.3 %
Withholding Tax	77,574,223	75,593,465	1,980,759	2.6 %
* Final Payments include historic structures tax credit reimbursements of \$273,942 in October 2014 and \$1.1 million in October 2013.				

Within the components of personal income tax, estimated payments in October 2014 were up \$1.1 million or 21.1 percent compared to October 2013. October 2014 final payments were down \$1.5 million or -13.9 percent over the same period last fiscal year. Final payments in October 2014 include \$273,942 in reimbursed historic structures tax credits versus \$1.1 million in October 2013. October 2014 refunds and adjustments are lower by \$1.1 million or -17.3 percent relative to refunds and adjustments in October 2013. Finally, October 2014 withholding tax payments were up \$2.0 million or 2.6 percent compared to October 2013.

**Sales and Use Taxes**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 338.1 Million	\$ 324.1 Million	\$ 14.0 Million	4.3 %
Month	\$ 83.2 Million	\$ 79.4 Million	\$ 3.8 Million	4.8 %

*Fiscal Year-to-Date through October:*

Sales and use taxes collected in FY 2015 through October increased 4.3 percent over sales and use taxes collected through October of FY 2014. FY 2015 sales and use taxes collected through October were \$338.1 million compared to \$324.1 million collected during the same period last fiscal year, an increase of \$14.0 million.

*Month of October:*

Sales and use taxes collected in October 2014 increased 4.8 percent over sales and use taxes collected in October 2013. October 2014 sales and use taxes collected were \$83.2 million compared to \$79.4 million collected in October 2013, an increase of \$3.8 million.

**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 October:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 299,104,135	\$ 287,179,354	\$ 11,924,781	4.2 %
Registry Receipts	34,245,357	32,992,414	1,252,943	3.8 %
Providence Place Mall	4,557,148	4,143,656	413,493	10.0 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through October increased \$11.9 million or 4.2 percent over the same period in FY 2014. FY 2015 registry receipts through October were up \$1.3 million or 3.8 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through October of FY 2015 increased \$413,493 or 10.0 percent relative to the same period in FY 2014.

*Month of October:*

<b>Component</b>	<b>October 2014</b>	<b>October 2013</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 72,992,517	\$ 70,029,966	\$ 2,962,550	4.2 %
Registry Receipts	8,958,084	8,598,837	359,247	4.2 %
Providence Place Mall	1,222,941	943,929	279,012	29.6 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation in October 2014 increased \$3.0 million or 4.2 percent over October 2013. October 2014 registry receipts were up \$359,247 or 4.2 percent compared to October 2013. Providence Place Mall sales tax receipts in October 2014 increased \$279,012 or 29.6 percent compared to October 2013.

**General Business Taxes**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 35.7 Million	\$ 35.9 Million	\$ (151,546)	-0.4 %
Month	\$ 8.5 Million	\$ 6.3 Million	\$ 2.2 Million	35.2 %

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

General business taxes collected in FY 2015 through October decreased 0.4 percent over general business taxes collected through October of FY 2014. FY 2015 general business taxes collected through October were \$35.7 million compared to \$35.9 million collected during the same period in FY 2014, a decrease of \$151,546.

Business corporations taxes collected in FY 2015 through October were \$16.9 million compared to \$19.4 million collected during the same period last fiscal year, a decrease of \$2.6 million or -13.2 percent. The decrease is mainly attributable to \$(5.1 million) in refunds that were disbursed by the Division of Taxation in August 2014 and accrued back to the prior fiscal year. Health care provider assessments collected through October of FY 2015 were \$14.4 million compared to \$14.0 million collected in the same period in FY 2014, an increase of \$361,763 or 2.6 percent. FY 2015 insurance companies gross premiums tax cash collections through October were \$1.9 million, an increase of \$507,912 or 36.7 percent over the \$1.4 million collected through October of FY 2014. Public utilities gross earnings taxes collected through October of FY 2015 were \$1.6 million compared to \$463,850 collected through October of FY 2014, an increase of \$1.1 million or 239.8 percent. FY 2015 financial institutions tax cash collections through October were \$982,859, an increase of \$439,338 or 80.8 percent over the \$543,521 collected during the same period in the prior fiscal year. 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 collected year-to-date in FY 2015 or FY 2014.

***Month of October:***

General business taxes collected in October 2014 increased 35.2 percent over general business taxes collected in October 2013. October 2014 general business taxes collected were \$8.5 million compared to \$6.3 million collected during the same period last fiscal year, an increase of \$2.2 million.

Business corporations taxes collected in October 2014 were \$3.5 million, an increase of \$2.3 million over the \$1.2 million collected in the same period last fiscal year. Health care provider assessments collected in October 2014 were \$3.6 million compared to the \$3.4 million collected in October 2013, an increase of \$166,329 or 4.8 percent. Insurance companies gross premiums tax cash collections in October 2014 were \$1.1 million compared to the \$970,949 collected in October 2013, an increase of \$115,873 or 11.9 percent. Public utilities gross earnings taxes collected in October 2014 were \$274,228 or 54.7 percent less than the \$605,037 collected in October 2013. Financial institutions tax cash collections in October 2014 were \$2,440 or 93.5 percent less than the \$37,773 received in October 2013. No bank deposit taxes were received in October 2014 or October 2013.

### Business Corporations Tax Cash Collections by Component:

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

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

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 17,926,315	\$ 15,309,605	\$ 2,616,710	17.1 %
Final Payments *	12,290,153	10,200,852	2,089,302	20.5 %
Refunds/Adjustments ^	(13,367,245)	(6,142,091)	(7,225,154)	117.6 %
* Final Payments includes 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 October were up \$2.6 million or 17.1 percent compared to the same period in FY 2014. Final payments through October of FY 2015 increased \$2.1 million or 20.5 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 October were up \$(7.2 million) or 117.6 percent compared to refunds and adjustments through October of FY 2014. The year-to-date FY 2015 refunds and adjustments component of business corporations tax includes \$(5.1 million) of refunds disbursed in August 2014 that were accrued back to the prior fiscal year.

#### *Month of October:*

<b>Component</b>	<b>October 2015</b>	<b>October 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 2,915,321	\$ 982,542	\$ 1,932,779	196.7 %
Final Payments *	4,395,086	1,727,371	2,667,715	154.4 %
Refunds/Adjustments	(3,782,728)	(1,479,535)	(2,303,193)	155.7 %
* Final Payments includes historic structures tax credit reimbursements of \$823,225 in October 2014 and \$139,996 in October 2013.				

Within the components of business corporations tax, estimated payments in October 2014 were up \$1.9 million or 196.7 percent compared to October 2013 estimated payments. October 2014 final payments increased \$2.7 million or 154.4 percent relative to October 2013 final payments. October 2014 final payments include \$823,225 in reimbursed historic structures tax credits compared to \$139,996 reimbursed in the same period last fiscal year. October 2014 refunds and

adjustments were up \$(2.3 million) or 155.7 percent compared to refunds and adjustments in October 2013.

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

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 71.8 Million	\$ 72.6 Million	\$ (783,798)	-1.1 %
Month	\$ 18.1 Million	\$ 19.2 Million	\$ (1.1 Million)	-5.9 %

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

Excise taxes other than sales and use taxes collected in FY 2015 through October decreased 1.1 percent over excise taxes other than sales and use taxes collected through October of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through October were \$71.8 million compared to \$72.6 million collected during the same period last fiscal year, a decrease of \$783,798.

Motor vehicle operator license and registration fees includes 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 transferred to 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 October were \$14.8 million compared to \$15.7 million collected in FY 2014 through October, a decrease of \$904,290. Included in those totals, rental vehicle surcharge receipts through October of FY 2015 were \$755,850 compared to \$1.8 million collected through October of FY 2014. The FY 2015 rental vehicle surcharge receipts of \$755,850 were for activity in the prior fiscal year and therefore accrued back as such. In FY 2015 year-to-date, the rental vehicle surcharge receipts deposited into the RIHMA was \$921,208.

Alcohol excise tax cash collections through October of FY 2015 were up 15.4 percent over the \$5.7 million collected during the same period last fiscal year, an increase of \$884,497. 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. Motor carrier fuel use tax cash collections in FY 2015 through October were \$37,116 compared to \$210,775 collected through October of FY 2014, a decrease of \$173,659 or -82.4 percent.

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 October of FY 2015 were down \$590,346 or -1.2 percent over the \$51.0 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 October of FY 2015, Rhode Island cigarette sales decreased by 2.0 percent compared to the same period last fiscal year.

***Month of October:***

Excise taxes other than sales and use taxes collected in October 2014 decreased 5.9 percent over excise taxes other than sales and use taxes collected in October 2013. October 2014 excise taxes other than sales and use taxes collected totaled \$18.1 million compared to \$19.2 million collected in October 2013, a decrease of \$1.1 million.

Motor vehicle operator license and registration fees collected in October 2014 consist solely of license and registration fees and totaled \$3.9 million, a decrease of \$577,006 or -12.8 percent over the \$4.5 million collected in October 2013. The October 2013 cash collections for motor vehicle operator license and registration fees included \$3.5 million from license and registration fees and \$986,309 of rental vehicle surcharge receipts. In October 2014, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$900,594. Alcohol excise taxes collected in October 2014 were 14.6 percent greater than the \$1.3 million collected in October 2013, an increase of \$193,562. Motor carrier fuel use taxes collected in October 2014 were \$25,227 compared to the \$(4,356) collected in October 2013, an increase of \$29,583.

October 2014 cigarette excise tax receipts were \$12.7 million, a decrease of \$778,010 or -5.8 percent from the \$13.4 million collected in October 2013. 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 October 2014, Rhode Island cigarette sales decreased by 7.2 percent compared to October 2013.

**Other Taxes**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 14.0 Million	\$ 16.4 Million	\$ (2.3 Million)	-14.2 %
Month	\$ 2.9 Million	\$ 2.4 Million	\$ 509,901	21.3 %

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

Other taxes collected in FY 2015 through October decreased 14.2 percent over other taxes collected through October of FY 2014. FY 2015 other taxes collected through October were \$14.0 million compared to the \$16.4 million collected during the same period last fiscal year, a decrease of \$2.3 million.

FY 2015 estate and transfer tax cash collections totaled \$10.3 million through October, a decrease of \$2.7 million or -21.0 percent from the \$13.0 million collected through October of FY 2014. The decrease is attributable to a large, infrequently occurring estate and transfer tax

payment of \$4.2 million received in August 2013 with no such large payment being received year-to-date in FY 2015. FY 2015 realty transfer taxes collected through October were \$3.4 million, an increase of \$432,438 or 14.5 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through October of FY 2015 were down \$19,892 or -5.1 percent relative to the \$388,161 collected during the same period in FY 2014.

***Month of October:***

Other taxes collected in October 2014 increased 21.3 percent over other taxes collected in October 2013. October 2014 other taxes collected totaled \$2.9 million compared to \$2.4 million collected in October 2013, an increase of \$509,901.

October 2014 estate and transfer tax cash collections totaled \$2.0 million, an increase of \$398,245 or 25.0 percent over October 2013 cash collections of \$1.6 million. Realty transfer tax cash collections were \$826,358 in October 2014, an increase of \$125,096 or 17.8 percent over the \$701,262 collected in October 2013. 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 \$13,440 or -12.9 percent in October 2014 relative to the \$104,099 collected in October 2013.

**Total Departmental Receipts**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 206.0 Million	\$ 189.6 Million	\$ 16.4 Million	8.6 %
Month	\$ 22.3 Million	\$ 19.0 Million	\$ 3.3 Million	17.6 %

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

Total departmental receipts collected in FY 2015 through October increased 8.6 percent over total departmental receipts collected through October of FY 2014. FY 2015 total departmental receipts collected through October were \$206.0 million compared to \$189.6 million collected during the same period last fiscal year, an increase of \$16.4 million. The Judiciary posted \$1.6 million to various court-related fines and fees accounts within departmental receipts in October 2014 that should have been included in November 2014 cash collections.

The licenses and fees category of departmental receipts through October of FY 2015 was up \$13.4 million or 8.0 percent over the \$167.4 million collected through October of FY 2014. FY 2015 year-to-date licenses and fees receipts include \$337,424 in court-related fines and fees posted prematurely in the month of October 2014 by the Judiciary which are typically recorded in November cash collections. Securities registration fees collected through October of FY 2015 are \$1.1 million higher than the \$267,250 collected through October of FY 2014 and securities license fees collected through October of FY 2015 are \$230,340 higher than the \$41,915 collected through October of FY 2014. In FY 2015, both accounts include receipts identified for the time frame through October 28, 2014; however, the securities registration fees and securities license fees through October of FY 2014 included receipts identified only for the time frame

through October 11, 2013 and October 7, 2013, respectively. Further, the Office of Revenue Analysis determined that the securities registration fees account and the securities license fees account were understated by \$514,730 and \$58,470 respectively on a fiscal year-to-date basis in the prior fiscal year. The FY 2015 year-to-date licenses and fees receipts decreased \$785,991 related to registration fees received from the Unified Carrier Registration System (UCR) for commercial motor vehicles engaged in interstate commerce. Rhode Island's share of these registration fees are received irregularly and in unpredictable amounts from Indiana, the host state. The hospital licensing fees collected through October of FY 2015 are \$14.8 million more than the \$129.2 million collected during the same period in the prior fiscal year. It should be noted that the FY 2014 year-to-date cash collections included \$392,609 for the November 2013 hospital licensing fee installment payment received in October 2013. The hospital licensing fees collected through October of FY 2015 include an overdue FY 2013 hospital licensing fee payment of \$5.5 million from a delinquent taxpayer and the hospital licensing fees collected through October of FY 2014 included an overdue FY 2012 hospital licensing fee payment of \$1.4 million from a delinquent taxpayer. 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 component 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 revenue comparison purposes, the revenue derived from emissions control inspection sticker fees and deposited into the RIHMA through October of FY 2015 was \$1.5 million compared to \$2.0 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 October of FY 2015 was \$3.1 million compared to \$2.7 million collected as general revenue in the same period last fiscal year.

The fines and penalties category of departmental receipts in FY 2015 through October was up \$894,310 or 13.2 percent over the \$6.8 million collected through October of FY 2014. FY 2015 year-to-date fines and penalties receipts include \$1.2 million in court-related fines and fees posted in October 2014 cash collections by the Judiciary which are typically reflected in November cash collections.

The sales and services category of departmental receipts in FY 2015 through October was up \$394,488 or 10.9 percent compared to the \$3.6 million collected through October of FY 2014. FY 2015 year-to-date sales and services receipts include \$57,976 in court-related sales and services posted in October 2014 cash collections by the Judiciary which are typically reflected in November cash collections.

Miscellaneous departmental receipts collected in FY 2015 through October were up \$1.7 million or 14.5 percent over the \$11.8 million collected through October of FY 2014. FY 2015 year-to-date miscellaneous departmental receipts include \$43,061 in court-related miscellaneous revenues posted in October 2014 cash collections by the Judiciary which are typically reflected in November cash collections. 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 \$197,962 from a settlement with a mobile telephone provider for placing third-party service charges on consumers' bills, known as "mobile cramming." Miscellaneous departmental receipts also include \$202,688 for a foundation grant from the Urban Institute. The cost recovery receipts from Treasury increased \$688,734 in FY 2015 through October compared to the \$1.0 million collected through October of FY 2014. The cash collections are based on the remittance of unclaimed property to the Office of the General Treasurer, which are due November 1<sup>st</sup> each fiscal year. Finally, in the enacted FY 2015 budget, the Jobs Development Fund revenues became exempt from the 10.0 percent indirect cost recovery charge. As a result, FY 2015 year-to-date cash collections for the Department of Labor and Training's indirect cost recovery account were \$467,779 lower than cash collections for the same period in FY 2014.

### ***Month of October:***

Total departmental receipts in October 2014 increased 17.6 percent over total departmental receipts in October 2013. October 2014 total departmental receipts collected were \$22.3 million compared to \$19.0 million collected in October 2013, an increase of \$3.3 million. This increase is partially related to the \$1.6 million posted to various court-related fines and fees accounts in October 2014 by the Judiciary that should not be posted until November 2014.

The licenses and fees category of departmental receipts was up 5.9 percent in October 2014 or \$626,539 more than the \$10.7 million collected in October 2013. October 2014 licenses and fees receipts include \$337,424 in court-related fines and fees posted in October 2014 cash collections by the Judiciary which are typically reflected in November 2014 cash collections. In addition, the comparison of October 2014 cash collections to October 2013 cash collections is skewed upward as a result of the Department of Business Regulation failing to post receipts timely for activity occurring in October 2013 in the amount of \$514,730 for registration fees securities and \$58,470 for license fees securities. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in October 2014 was \$467,680 compared to \$486,960 collected in October 2013. The revenue derived from motor vehicle title fees and deposited into the RIHMA in October 2014 was \$811,988 compared to \$721,044 collected in October 2013. It should be noted that October 2013 licenses and fees receipts includes \$392,609 for the November 2013 hospital licensing fee installment payment, an amount that should have been paid in November.

The fines and penalties category of departmental receipts was up 22.5 percent in October 2014 or \$923,627 more than the \$4.1 million collected in October 2013. October 2014 fines and penalties receipts include \$1.2 million in court-related fines and fees posted in October 2014 cash collections by the Judicial Department which are typically reflected in November cash collections.

The sales and services category of departmental receipts was up 16.9 percent or \$171,503 more than the \$1.0 million collected in October 2013. October 2014 sales and services receipts include \$57,976 in court-related sales and services posted in October 2014 cash collections by the Judicial Department which are typically reflected in November cash collections.

Finally, miscellaneous departmental receipts were up 50.4 percent in October 2014 or \$1.6 million more than the \$3.2 million collected in October 2013. October 2014 miscellaneous departmental receipts include \$43,061 in court-related miscellaneous revenues posted in October 2014 cash collections by the Judicial Department which are typically reflected in November cash collections. The cost recovery from Treasury showed an increase of \$722,160 in cash collections over the \$875,710 collected in October 2013. As noted above, in the enacted FY 2015 budget, the Jobs Development Fund revenues are exempt from the 10.0 percent indirect cost recovery charge. The Department of Labor and Training's cost recovery receipts collected in October 2014 were \$59,836 less than October 2013.

### **Motor Fuel Tax, Per Penny Yield**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.50 Million	\$ 1.46 Million	\$ 45,122	3.1 %
Month	\$ 355,672	\$ 344,054	\$ 11,618	3.4 %

*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 October:***

The per penny yield of the State's motor fuel tax collected in FY 2015 through October is \$45,122 more than FY 2014 through October, an increase of 3.4 percent. For FY 2015, the per penny yield was \$1.50 million through October versus \$1.46 million through October of FY 2014.

### ***Month of October:***

The per penny yield of the State's motor fuel tax collected in October 2014 totaled \$355,672, an increase of \$11,618 or 3.1 percent over the \$344,054 collected in October 2013.

### **Other Miscellaneous Revenues**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 246,363	\$ 284,737	\$ (38,374)	-13.5 %
Month	\$ 133,669	\$ 10,424	\$ 124,245	1,182.3 %

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

Other miscellaneous revenues collected through October of FY 2015 decreased 13.5 percent over other miscellaneous revenues collected through October of FY 2014. FY 2015 other

miscellaneous revenues collected through October were \$246,363 compared to \$284,737 collected through October of the prior fiscal year, a decrease of \$38,374.

***Month of October:***

Other miscellaneous revenues collected in October 2014 increased 1,182.3 percent compared to other miscellaneous revenues collected in October 2013. October 2014 other miscellaneous revenues collected were \$133,669 compared to \$10,424 collected in October 2013, an increase of \$124,245. The increase is due to the receipt of \$130,051 in October 2014 for settlement payments associated with the State's Medicaid Fraud program compared to \$10,749 received in October 2013.

**Lottery Transfer**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 96.7 Million	\$ 97.9 Million	\$ (1.2 million)	-1.3 %
Month	\$ 30.5 Million	\$ 31.4 Million	\$ (846,042)	-2.7 %

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

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 October totaled \$96.7 million compared to the lottery transfer through October of FY 2014 of \$97.9 million, a decrease of \$1.2 million or -1.3 percent. The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to the prior fiscal year.

***Month of October:***

The lottery transfer in October 2014 was down \$846,042 or -2.7 percent compared to the lottery transfer in October 2013. The October 2014 lottery transfer totaled \$30.5 million compared to \$31.4 million transferred in October 2013. The October 2014 lottery transfer includes \$270,580 that was accrued back to the prior fiscal year.

**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 October:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 9,278,615	\$ 11,424,088	\$ (2,145,473)	-18.8 %
Keno	4,378,411	4,175,985	202,426	4.8 %
Twin River VLTs	73,577,023	73,326,129	250,894	0.3 %
Twin River Table Games	2,952,431	2,261,086	691,345	30.6 %
Newport Grand VLTs	7,199,173	7,254,469	(55,296)	-0.8 %

Within the lottery transfer components, the fiscal year-to-date transfer through October of FY 2015 for traditional games was down \$2.1 million or -18.8 percent compared to the \$11.4 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer through October of FY 2015 was up \$202,426 or 4.8 percent compared to the same period in the prior fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) totaled \$73.6 million, an increase of \$250,894 or 0.3 percent compared to Twin River's VLTs transfer through October of FY 2014. The FY 2015 year-to-date transfer from Twin River's Table Games was up \$691,345 or 30.6 percent compared to the prior fiscal year. It should be noted that Twin River could operate a maximum of 66 table games in FY 2014 through October vs. operating a maximum of 80 table games in FY 2015 through October. In addition, based on Rhode Island General Law Subsection 42-61.2-7(f)(1)(ii), the State's share of net table game revenue was permanently reduced to 16.0 percent effective July 1, 2014 as a result of Twin River's VLT Net Terminal Income (NTI) for FY 2014 coming in below Twin River's VLT NTI for FY 2013. The FY 2015 year-to-date transfer from Newport Grand's VLTs totaled \$7.2 million, a decrease of \$55,296 or -0.8 percent compared to Newport Grand's VLTs transfer of \$7.3 million through October 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 October:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,182,228	\$ 4,155,793	\$ (973,565)	-23.4 %
Keno	1,510,841	1,343,157	167,684	12.5 %
Twin River VLTs	22,784,002	23,050,196	(266,194)	-1.2 %
Twin River Table Games	913,994	826,134	87,860	10.6 %
Newport Grand VLTs	2,193,164	2,170,936	22,228	1.0 %

Within the lottery transfer components, the October 2014 transfer for traditional games was down \$973,565 or -23.4 percent compared to the same period in the prior fiscal year. The October 2014 Keno transfer was up \$167,684 or 12.5 percent compared to the same period in the previous fiscal year. The October 2014 transfer from Twin River's video lottery terminals (VLTs) totaled \$22.8 million, a decrease of \$266,194 or -1.2 percent compared to the same

period last fiscal year. The October 2014 transfer from Twin River Table Games was \$913,994 or \$87,860 more than the \$826,134 transferred in October 2013. It should be noted that Twin River could operate a maximum of 66 table games in October 2013 vs. operating a maximum of 80 table games in October 2014. The October 2014 transfer from Newport Grand's VLTs totaled \$2.19 million compared to \$2.17 million for October 2013, an increase of 1.0 percent. Both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

**Unclaimed Property Transfer**

<b>October</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

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

Rosemary Booth Gallogly, Director  
Rhode Island Department of Revenue

November 26, 2014

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

	FY 2015 YTD October		FY 2014 YTD October	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 374,048,665	\$	363,107,971	\$ 10,940,694	3.0%
<b><u>General Business Taxes</u></b>					
Business Corporations	16,860,176		19,432,976	(2,572,800)	-13.2%
Public Utilities Gross Earnings	1,576,091		463,850	1,112,241	239.8%
Financial Institutions	982,859		543,521	439,338	80.8%
Insurance Companies	1,893,573		1,385,661	507,912	36.7%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	14,411,133		14,049,370	361,763	2.6%
<b><u>Excise Taxes</u></b>					
Sales and Use	338,104,780		324,126,746	13,978,034	4.3%
Motor Vehicle	14,786,285		15,690,575	(904,290)	-5.8%
Motor Carrier Fuel Use	37,116		210,775	(173,659)	-82.4%
Cigarettes	50,384,478		50,974,824	(590,346)	-1.2%
Alcohol	6,615,171		5,730,674	884,497	15.4%
<b><u>Other Taxes</u></b>					
Estate and Transfer	10,264,768		12,998,875	(2,734,107)	-21.0%
Racing and Athletics	368,269		388,161	(19,892)	-5.1%
Realty Transfer	3,409,626		2,977,188	432,438	14.5%
<b>Total Taxes</b>	<b>\$ 833,742,990</b>	<b>\$</b>	<b>812,081,169</b>	<b>\$ 21,661,821</b>	<b>2.7%</b>
<b><u>Departmental Receipts</u></b>					
Licenses and Fees	\$ 180,828,089	\$	167,421,787	\$ 13,406,302	8.0%
Fines and Penalties	7,687,642		6,793,332	894,310	13.2%
Sales and Services	4,000,275		3,605,787	394,488	10.9%
Miscellaneous	13,467,481		11,766,038	1,701,443	14.5%
<b>Total Departmental Receipts</b>	<b>\$ 205,983,487</b>	<b>\$</b>	<b>189,586,944</b>	<b>\$ 16,396,543</b>	<b>8.6%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,039,726,477</b>	<b>\$</b>	<b>1,001,668,112</b>	<b>\$ 38,058,365</b>	<b>3.8%</b>
<b><u>Other General Revenue Sources</u></b>					
Other Miscellaneous Revenues	\$ 246,363	\$	284,737	\$ (38,374)	-13.5%
Lottery Transfer	96,664,757		97,891,786	(1,227,029)	-1.3%
Unclaimed Property	-		-	-	-
<b>Total Other Sources</b>	<b>\$ 96,911,120</b>	<b>\$</b>	<b>98,176,523</b>	<b>\$ (1,265,403)</b>	<b>-1.3%</b>
<b>Total General Revenues</b>	<b>\$ 1,136,637,597</b>	<b>\$</b>	<b>1,099,844,635</b>	<b>\$ 36,792,962</b>	<b>3.3%</b>

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

	FY 2015 October		FY 2014 October	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 87,490,186	\$	84,778,826	\$ 2,711,360	3.2%
<b><u>General Business Taxes</u></b>					
Business Corporations	3,537,119		1,238,187	2,298,932	185.7%
Public Utilities Gross Earnings	274,228		605,037	(330,809)	-54.7%
Financial Institutions	2,440		37,773	(35,333)	-93.5%
Insurance Companies	1,086,822		970,949	115,873	11.9%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	3,610,954		3,444,625	166,329	4.8%
<b><u>Excise Taxes</u></b>					
Sales and Use	83,190,964		79,379,784	3,811,180	4.8%
Motor Vehicle	3,916,111		4,493,117	(577,006)	-12.8%
Motor Carrier Fuel Use	25,227		(4,356)	29,583	-679.1%
Cigarettes	12,656,240		13,434,250	(778,010)	-5.8%
Alcohol	1,519,877		1,326,315	193,562	14.6%
<b><u>Other Taxes</u></b>					
Estate and Transfer	1,988,961		1,590,716	398,245	25.0%
Racing and Athletics	90,659		104,099	(13,440)	-12.9%
Realty Transfer	826,358		701,262	125,096	17.8%
<b>Total Taxes</b>	<b>\$ 200,216,146</b>	<b>\$</b>	<b>192,100,584</b>	<b>\$ 8,115,562</b>	<b>4.2%</b>
<b><u>Departmental Receipts</u></b>					
Licenses and Fees	\$ 11,283,834	\$	10,657,295	\$ 626,539	5.9%
Fines and Penalties	5,023,467		4,099,840	923,627	22.5%
Sales and Services	1,187,382		1,015,879	171,503	16.9%
Miscellaneous	4,849,630		3,223,940	1,625,690	50.4%
<b>Total Departmental Receipts</b>	<b>\$ 22,344,313</b>	<b>\$</b>	<b>18,996,954</b>	<b>\$ 3,347,359</b>	<b>17.6%</b>
<b>Taxes and Departmentals</b>	<b>\$ 222,560,459</b>	<b>\$</b>	<b>211,097,538</b>	<b>\$ 11,462,921</b>	<b>5.4%</b>
<b><u>Other General Revenue Sources</u></b>					
Other Miscellaneous Revenues	\$ 133,669	\$	10,424	\$ 123,245	1182.3%
Lottery Transfer	30,508,794		31,354,836	(846,042)	-2.7%
Unclaimed Property	-		-	-	-
<b>Total Other Sources</b>	<b>\$ 30,642,463</b>	<b>\$</b>	<b>31,365,260</b>	<b>\$ (722,797)</b>	<b>-2.3%</b>
<b>Total General Revenues</b>	<b>\$ 253,202,922</b>	<b>\$</b>	<b>242,462,798</b>	<b>\$ 10,740,124</b>	<b>4.4%</b>