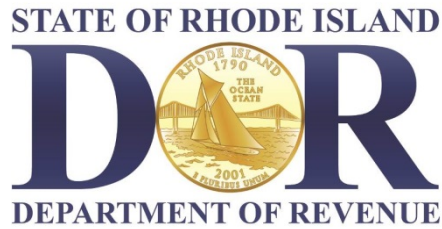


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



Office of Revenue Analysis

Cash Collections Report as of December 2014 Summary

*Fiscal Year-to-Date through December:*

FY 2015 total general revenue cash collections through December were \$1.665 billion, up \$76.7 million or 4.8 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

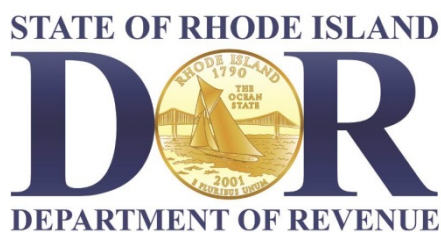
Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 603,818,128	\$ 565,889,466	\$ 37,928,662	6.7 %
Sales and Use Taxes	493,650,492	469,353,185	24,297,307	5.2 %
Departmental Receipts	228,818,897	218,447,160	10,371,737	4.7 %
Lottery Transfer	158,042,549	158,631,549	(589,000)	-0.4 %
All Other Revenues	181,145,090	176,430,407	4,714,683	2.7 %
<b>Total General Revenues</b>	<b>\$ 1,665,475,156</b>	<b>\$ 1,588,751,767</b>	<b>\$ 76,723,389</b>	<b>4.8 %</b>

*Month of December:*

December 2014 total general revenue cash collections were \$302.6 million, up \$39.1 million or 14.9 percent from December 2013. The breakdown by major revenue components is as follows:

Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 147,802,844	\$ 117,716,170	\$ 30,086,674	25.6 %
Sales and Use Taxes	76,339,119	69,793,905	6,545,214	9.4 %
Departmental Receipts	12,540,951	15,590,768	(3,049,817)	-19.6 %
Lottery Transfer	30,398,144	30,384,026	14,118	0.0 %
All Other Revenues	35,508,085	29,976,436	5,531,649	18.5 %
<b>Total General Revenues</b>	<b>\$ 302,589,143</b>	<b>\$ 263,461,305</b>	<b>\$ 39,127,838</b>	<b>14.9 %</b>

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



Office of Revenue Analysis

State of Rhode Island Cash Collections Report  
December 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 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**

December	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.665 Billion	\$ 1.589 Billion	\$ 76.7 Million	4.8 %
Month	\$ 302.6 Million	\$ 263.5 Million	\$ 39.1 Million	14.9 %

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

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through December increased 4.8 percent over total general revenues collected through December of FY 2014. FY 2015 total general revenues collected through December were \$1.665 billion compared to \$1.589 billion collected during the same period last fiscal year, an increase of \$76.7 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 \$1,283,956, leaving \$618,094 in unreimbursed HSTCs.
- 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 December of FY 2015 are up \$253,553 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. It should be noted however, that according to the Department of Revenue's Division of Taxation there is a backlog in the posting of alcohol excise tax receipts that would have been normally deposited in the month of December leading to an understatement of an unknown amount in fiscal year-to-date alcohol excise tax cash collections.
- Estate and transfer tax cash collections include a large payment of \$3.9 million received in December 2014.
- For the fiscal year-to-date period through December, hospital licensing fee cash collections are \$14.9 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, 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 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 \$590,831 through December compared to the \$1.7 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 1<sup>st</sup> 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 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."
- 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 September 2013.
- Rental vehicle surcharge cash collections through December of FY 2014 were \$1.0 million more than cash collections through December 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 \$1.1 million of rental vehicle surcharge cash collections through December 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 category of departmental receipts, the banking license fees, securities registration fees, and securities license fees collected in FY 2014 year-to-date were understated by \$265,135, \$236,610 and \$48,035, 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 licenses and fees category of departmental receipts, motor carrier registration fees collected from the Unified Carrier Registration System (UCR) were higher by \$766,870 through December of FY 2014 compared to the same period in FY 2015.
- In the license and fees category of departmental receipts, emission control inspection sticker fees and motor vehicle title fees collected through December of FY 2014 were, respectively, \$2.5 million and \$3.9 million more than cash collections through December 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 \$2.5 million and motor vehicle title fees of \$4.4 million collected through December 2014 were deposited into the RIHMA.
- In miscellaneous departmental receipts, the Department of Labor and Training indirect cost recovery receipts through December of FY 2014 were \$506,575 more than in 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 December and FY 2014 through December.

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2015</b>	<b>YTD FY 2014</b>
Personal Income Tax	Large PIT estimated tax payment	\$10,000,000	\$0
Personal Income Tax	Unreimbursed HSTCs	\$(618,094)	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Public Utilities	Refunds paid	\$0	\$(940,383)
Rental Veh. Surcharge	Rental vehicle surcharge transfer	\$0	\$1,036,447
Alcohol Taxes	Alcohol excise tax rate increase	\$253,553	\$0
Estate/Transfer Taxes	Large, infrequent tax payment	\$3,919,845	\$4,156,721
Departmental Receipts	Late posting of banking license fees	\$0	\$(265,135)
Departmental Receipts	Late posting of securities registration fees	\$0	\$(236,610)
Departmental Receipts	Late posting of securities license fees	\$0	\$(48,035)
Departmental Receipts	UCR registration fees	\$0	\$766,870
Departmental Receipts	Hospital licensing fees difference	\$14,890,290	\$0
Departmental Receipts	Emission inspection sticker fees transfer	\$0	\$2,508,000
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$3,880,505
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	\$506,575
Departmental Receipts	Treasury Department cost recovery	\$590,831	\$0
Departmental Receipts	AG settlements/recoveries	\$1,293,026	\$3,413,135
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$847,359

***Month of December:***

Total general revenues collected in December 2014 increased 14.9 percent over total general revenues collected in December 2013. December 2014 total general revenues collected were \$302.6 million compared to \$263.5 million collected in December 2013, an increase of \$39.1 million.

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

December 2014

- December 2014 personal income tax estimated payments cash collections includes a large infrequently occurring payment of \$10.0 million.

- December 2014 personal income tax final payments cash collections does not include HSTCs usage of \$163,155 in December 2014 that is expected to be reimbursed in FY 2015.
- Motor vehicle registrations fees collected for December 2014 were overstated by \$92,486 for November deposits that were not posted until December.
- December 2014 alcohol excise tax cash collections are understated by an unknown amount due to a backlog in the posting of receipts by the Division of Taxation.
- Estate and transfer cash collections for the month of December 2014 include a large payment of \$3.9 million.
- The licenses and fees component of departmental receipts was overstated by \$33,385 for securities license fees for July 2014 activity being reflected in December 2014 cash collections.

### December 2013

- In the licenses and fees category of departmental receipts, December 2013 banking license fee cash collections were understated by \$86,960 (November receipts of \$178,175 posted in December less November and December receipts of \$265,135 posted in January).
- In the licenses and fees category of departmental receipts, the December 2013 securities registration fee cash collections were overstated by \$148,000 (November receipts of \$384,610 posted in December less December receipts of \$236,610 posted in January) and the December 2013 securities license fee cash collections were overstated by \$13,465 (November receipts of \$61,500 posted in December less December receipts of \$48,035 posted in January).
- In December 2013, the licenses and fees category of departmental receipts was \$356,880 higher for emissions control inspection sticker fees and \$533,202 higher for motor vehicle title fees compared to December 2014 due to the reclassification of these receipts in FY 2015. The December 2014 receipts for these two revenue items were deposited into the Rhode Island Highway Maintenance Account (RIHMA) and total \$510,656 and \$674,706, respectively.
- In the miscellaneous revenues category of departmental receipts, the Department of Labor and Training indirect cost recovery receipts in December 2013 were \$577,223 less than December 2014. Transfers for Workers Compensation of \$574,842 to other agencies through the Workers Compensation Court decreased revenue for this account in December 2013.
- December 2013 miscellaneous departmental revenues include a \$2.6 million pharmaceutical settlement brought by the Office of Attorney General which accrued back to the prior fiscal year.

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>December 2014</b>	<b>December 2013</b>
Personal Income Tax	Large PIT estimated tax payment	\$10,000,000	\$0
Personal Income Tax	Unreimbursed HSTCs	\$(163,155)	\$0
Motor Vehicle	Dec posting of Nov registration fees	\$92,486	\$0
Alcohol Taxes	Unknown amount of backlog in Dec rec	\$(?)	\$0
Estate/Transfer Taxes	Large, infrequent tax payment	\$3,919,845	\$0
Departmental Receipts	Dec posting of Nov banking license fees	\$0	\$178,175
Departmental Receipts	Late posting of Dec banking license fees	\$0	\$(265,135)
Departmental Receipts	Dec posting of Nov securities reg fees	\$0	\$384,610
Departmental Receipts	Late posting of Dec securities reg fees	\$0	\$(236,610)
Departmental Receipts	Dec posting of Nov securities license fees	\$0	\$61,500
Departmental Receipts	Late posting of Dec securities license fees	\$0	\$(48,035)
Departmental Receipts	Emission control inspection sticker fees	\$0	\$356,880
Departmental Receipts	Motor vehicle title fees	\$0	\$533,202
Departmental Receipts	Dec posting of July securities license fees	\$33,385	\$0
Departmental Receipts	Workers Compensation Court transfer	\$0	\$(574,842)
Departmental Receipts	AG settlement	\$0	\$2,563,132

### **Taxes and Departmental Receipts**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.507 Billion	\$ 1.430 Billion	\$ 77.3 Million	5.4 %
Month	\$ 272.2 Million	\$ 233.0 Million	\$ 39.2 Million	16.8 %

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

Taxes and departmental receipts collected in FY 2015 through December increased 5.4 percent over taxes and departmental receipts collected through December of FY 2014. FY 2015 taxes and departmental receipts collected through December were \$1.507 billion compared to \$1.430 billion collected during the same period last fiscal year, an increase of \$77.3 million.

#### ***Month of December:***

Taxes and departmental receipts collected in December 2014 increased 16.8 percent over taxes and departmental receipts collected in December 2013. December 2014 taxes and departmental

receipts collected were \$272.2 million compared to \$233.0 million collected in December 2013, an increase of \$39.2 million.

### **Other General Revenue Sources**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 158.4 Million	\$ 159.0 Million	\$ (617,592)	-0.4 %
Month	\$ 30.40 Million	\$ 30.44 Million	\$ (44,344)	-0.1 %

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

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 December decreased 0.4 percent over other general revenue sources collected through December of FY 2014. FY 2015 other general revenue sources collected through December were \$158.4 million compared to \$159.0 million collected during the same period last fiscal year, a decrease of \$617,592.

#### ***Month of December:***

Other general revenue sources collected in December 2014 decreased 0.1 percent over other general revenue sources collected in December 2013. December 2014 other general revenue sources collected were \$30.40 million compared to \$30.44 million collected in December 2013, a decrease of \$44,344.

### **Total Taxes**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.278 Billion	\$ 1.211 Billion	\$ 67.0 Million	5.5 %
Month	\$ 259.6 Million	\$ 217.4 Million	\$ 42.2 Million	19.4 %

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

Total taxes collected in FY 2015 through December increased 5.5 percent over total taxes collected through December of FY 2014. FY 2015 total taxes collected through December were \$1.278 billion compared to \$1.211 billion collected during the same period last fiscal year, an increase of \$67.0 million.

#### ***Month of December:***

Total taxes collected in December 2014 increased 19.4 percent over total taxes collected in December 2013. December 2014 total taxes collected were \$259.6 million compared to \$217.4 million collected in December 2013, an increase of \$42.2 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 December of FY 2015 totaled \$2.3 million compared to \$5.0 million reimbursed through December of FY 2014, a decrease of 53.2 percent. It should be noted that an additional \$618,094 of historic structures tax credit usage was redeemed against the personal income tax in fiscal year-to-date 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 December 2014, compared to the \$1.3 million that were reimbursed in December 2013. However, \$163,155 of HSTCs were claimed in December 2014 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	Dec. 2014	Dec. 2013
Personal Income	\$ 665,861	\$ 4,813,052	\$ 0	\$ 1,250,586
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
<b>Total</b>	<b>\$ 2,319,698</b>	<b>\$ 4,954,935</b>	<b>\$ 0</b>	<b>\$ 1,250,586</b>

### Personal Income Taxes

December	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 603.8 Million	\$ 565.9 Million	\$ 37.9 Million	6.7 %
Month	\$ 147.8 Million	\$ 117.7 Million	\$ 30.1 Million	25.6 %

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

Personal income taxes collected in FY 2015 through December increased 6.7 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal

income taxes collected through December were \$603.8 million compared to \$565.9 million collected during the same period last fiscal year, an increase of \$37.9 million. FY 2015 personal income taxes collected through December 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 \$4.8 million reimbursed through December of FY 2014, a decrease of \$4.1 million or -86.2 percent. An additional \$618,094 of HSTC usage was redeemed against the personal income tax in fiscal year-to-date 2015, but has not yet been reimbursed.

### ***Month of December:***

Personal income taxes collected in December 2014 increased 25.6 percent over personal income taxes collected in December 2013. December 2014 personal income taxes collected were \$147.8 million compared to \$117.7 million collected in December 2013, an increase of \$30.1 million. The December 2014 total for personal income taxes collected includes a large infrequently occurring \$10.0 million estimated tax payment. December 2014 personal income tax cash collections do not include any HSTC reimbursements compared to \$1.3 million reimbursed in December 2013. It should be noted that an additional \$163,155 of HSTC usage was redeemed against the personal income tax in December 2014, but has 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 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 December:***

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments <sup>^</sup>	\$ 97,475,011	\$ 78,871,822	\$ 18,603,189	23.6 %
Final Payments *	26,998,085	28,724,036	(1,725,951)	-6.0 %
Refunds/Adjustments	(35,207,898)	(30,836,933)	(4,370,965)	14.2 %
Withholding Tax	514,555,878	489,130,541	25,425,337	5.2 %
* Final Payments include historic structures tax credit reimbursements of \$665,861 year-to-date in FY 2015 and \$4.8 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 \$618,094 of unreimbursed HSTCs.				
<sup>^</sup> Estimated Payments include a large infrequently occurring payment of \$10.0 million received in December 2014.				

Within the components of personal income tax, FY 2015 estimated payments through December were up \$18.6 million or 23.6 percent compared to the same period in FY 2014. Fiscal year-to-date estimated payments cash collections include a large infrequently occurring payment of

\$10.0 million. FY 2015 final payments through December were down \$1.7 million or -6.0 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 \$4.8 million reimbursed for the same period in FY 2014. It should be noted that an additional \$618,094 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 December were \$(4.4 million) or 14.2 percent more than refunds and adjustments through December of FY 2014. Finally, FY 2015 withholding tax payments through December were up \$25.4 million or 5.2 percent compared to the same period in the last fiscal year.

*Month of December:*

<b>Component</b>	<b>December 2014</b>	<b>December 2013</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments ^	\$ 38,113,699	\$ 21,087,126	\$ 17,026,573	80.7 %
Final Payments *	4,980,363	3,535,042	1,445,321	40.9 %
Refunds/Adjustments	(2,895,158)	(6,670,669)	3,775,512	-56.6 %
Withholding Tax	107,606,888	99,764,671	7,842,217	7.9 %
* Final Payments do not include any historic structures tax credit reimbursements in December 2014 versus \$1.3 million in December 2013. The December 2014 total for historic structures tax credit reimbursements does not include \$163,155 of unreimbursed HSTCs.				
^ Estimated Payments include a large infrequently occurring payment of \$10.0 million received in December 2014.				

Within the components of personal income tax, estimated payments in December 2014 were up \$17.0 million or 80.7 percent compared to December 2013. It should be noted that December 2014 estimated payments cash collections includes a large infrequently occurring payment of \$10.0 million. December 2014 final payments were up \$1.4 million or 40.9 percent over the same period last fiscal year. Final payments in December 2014 do not include any reimbursed historic structures tax credits versus \$1.3 million in December 2013. It should be noted that an additional \$163,155 of historic structures tax credits were redeemed against personal income tax cash collections in December 2014, however, these credits have not yet been reimbursed. December 2014 refunds and adjustments decreased by \$3.8 million or -56.6 percent relative to refunds and adjustments in December 2013. Finally, December 2014 withholding tax payments were up \$7.8 million or 7.9 percent compared to December 2013.

**Sales and Use Taxes**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 493.7 Million	\$ 469.4 Million	\$ 24.3 Million	5.2 %
Month	\$ 76.3 Million	\$ 69.8 Million	\$ 6.5 Million	9.4 %

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

Sales and use taxes collected in FY 2015 through December increased 5.2 percent over sales and use taxes collected through December of FY 2014. FY 2015 sales and use taxes collected through December were \$493.7 million compared to \$469.4 million collected during the same period last fiscal year, an increase of \$24.3 million.

***Month of December:***

Sales and use taxes collected in December 2014 increased 9.4 percent over sales and use taxes collected in December 2013. December 2014 sales and use taxes collected were \$76.3 million compared to \$69.8 million collected in December 2013, an increase of \$6.5 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 December:***

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 437,565,164	\$ 416,653,382	\$ 20,911,783	5.0 %
Registry Receipts	48,793,426	46,426,143	2,367,284	5.1 %
Providence Place Mall	6,923,760	6,518,067	405,694	6.2 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through December increased \$20.9 million or 5.0 percent over the same period in FY 2014. FY 2015 registry receipts through December were up \$2.4 million or 5.1 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through December of FY 2015 increased \$405,694 or 6.2 percent relative to the same period in FY 2014.

***Month of December:***

<b>Component</b>	<b>December 2014</b>	<b>December 2013</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 67,582,823	\$ 62,470,311	\$ 5,112,512	8.2 %
Registry Receipts	7,321,171	6,251,513	1,069,658	17.1 %
Providence Place Mall	1,257,372	1,150,689	106,682	9.3 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in December 2014 increased \$5.1 million or 8.2 percent over December 2013. December 2014 registry receipts were up \$1.1 million or 17.1 percent compared to December

2013. Providence Place Mall sales tax receipts in December 2014 increased \$106,682 or 9.3 percent compared to December 2013.

### **General Business Taxes**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 56.0 Million	\$ 48.2 Million	\$ 7.9 Million	16.3 %
Month	\$ 14.0 Million	\$ 9.1 Million	\$ 4.9 Million	54.4 %

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 December:***

General business taxes collected in FY 2015 through December increased 16.3 percent over general business taxes collected through December of FY 2014. FY 2015 general business taxes collected through December were \$56.0 million compared to \$48.2 million collected during the same period in FY 2014, an increase of \$7.9 million.

Business corporations taxes collected in FY 2015 through December were \$27.0 million compared to \$22.0 million collected during the same period last fiscal year, an increase of \$5.0 million or 22.7 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. Health care provider assessments collected through December of FY 2015 were \$21.7 million compared to \$20.9 million collected during the same period in FY 2014, an increase of \$812,924 or 3.9 percent. FY 2015 insurance companies gross premiums tax cash collections through December were \$3.2 million, an increase of \$1.4 million or 73.0 percent over the \$1.9 million collected through December 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. Public utilities gross earnings taxes collected through December of FY 2015 were \$2.3 million compared to \$760,665 collected through December of FY 2014, an increase of \$1.5 million or 202.7 percent. This increase is partially due to the fact that FY 2014 public utilities gross earnings tax receipts were reduced by \$(940,383) for refunds that were disbursed at this time last fiscal year. FY 2015 financial institutions tax cash collections through December were \$1.8 million, a decrease of \$844,974 or -32.0 percent over the \$2.6 million 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 December:***

General business taxes collected in December 2014 increased 54.4 percent over general business taxes collected in December 2013. December 2014 general business taxes collected were \$14.0 million compared to \$9.1 million collected during the same period last fiscal year, an increase of \$4.9 million.

Business corporations taxes collected in December 2014 were \$9.1 million, an increase of \$6.0 million over the \$3.1 million collected in December 2013. Health care provider assessments collected in December 2014 were \$3.4 million compared to the \$3.3 million collected in December 2013, an increase of \$89,787 or 2.7 percent. Financial institutions taxes collected in December 2014 were \$813,513 compared to the \$2.1 million collected in December 2013, a decrease of \$1.3 million or -60.9 percent. Insurance companies gross premiums tax cash collections in December 2014 were \$385,924 compared to the \$393,994 collected in December 2013, a decrease of \$8,070 or -2.0 percent. Public utilities gross earnings taxes collected in December 2014 were \$246,752 or 91.3 percent more than the \$128,995 collected in December 2013. No bank deposit taxes were received in December 2014 or December 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 December:***

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 26,570,054	\$ 26,485,790	\$ 84,264	0.3 %
Final Payments *	18,536,964	14,150,921	4,386,043	31.0 %
Refunds/Adjustments ^	(18,182,071)	(18,720,477)	538,406	-2.9 %
* 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 December were up \$84,264 or 0.3 percent compared to the same period in FY 2014. Final payments through December of FY 2015 increased \$4.4 million or 31.0 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 December were \$538,406 less than or 2.9

percent below refunds and adjustments through December 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 December:*

<b>Component</b>	<b>December 2015</b>	<b>December 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 7,007,666	\$ 9,657,174	\$ (2,649,509)	-27.4 %
Final Payments *	4,393,478	2,169,548	2,223,930	102.5 %
Refunds/Adjustments	(2,277,863)	(8,699,467)	6,421,604	-73.8 %
* Final Payments does not include any historic structures tax credit reimbursements in December 2014 or December 2013.				

Within the components of business corporations tax, estimated payments in December 2014 were down \$2.6 million or -27.4 percent compared to December 2013 estimated payments. December 2014 final payments increased \$2.2 million or 102.5 percent relative to December 2013 final payments. December 2014 refunds and adjustments were down \$6.4 million or -73.8 percent compared to refunds and adjustments in December 2013.

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

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 100.7 Million	\$ 102.8 Million	\$ (2.0 Million)	-2.0 %
Month	\$ 14.5 Million	\$ 14.9 Million	\$ (405,599)	-2.7 %

*Fiscal Year-to-Date through December:*

Excise taxes other than sales and use taxes collected in FY 2015 through December decreased 2.0 percent over excise taxes other than sales and use taxes collected through December of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through December were \$100.7 million compared to \$102.8 million collected during the same period last fiscal year, a decrease of \$2.0 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 December were \$18.9 million compared to \$20.1 million collected in FY 2014 through December, a decrease of \$1.2 million or -6.2 percent. Included in those totals, rental vehicle surcharge receipts through December of FY 2015 were \$669,142 compared to \$1.7 million collected through December 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 along with \$(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 \$1.1 million was deposited into the RIHMA.

Alcohol excise tax cash collections through December of FY 2015 were up 2.8 percent over the \$9.1 million collected during the same period last fiscal year, an increase of \$253,553. It should be noted that FY 2015 year-to-date alcohol excise tax cash collections were significantly understated due to a backlog in posting December 2014 receipts by the Division of Taxation. 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 cash collections through December were \$(182,244) compared to \$466,199 through December of FY 2014, a decrease of \$648,443 or -139.1 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 December of FY 2015 were down \$405,432 or -0.6 percent over the \$73.1 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 December of FY 2015, Rhode Island cigarette sales decreased by 1.1 percent compared to the same period last fiscal year.

### ***Month of December:***

Excise taxes other than sales and use taxes collected in December 2014 decreased 2.7 percent from excise taxes other than sales and use taxes collected in December 2013. December 2014 excise taxes other than sales and use taxes collected totaled \$14.5 million compared to \$14.9 million collected in December 2013, a decrease of \$405,599.

Motor vehicle operator license and registration fees collected in December 2014 consists of license and registration fees totaling \$1.8 million, an increase of \$315,707 or 22.8 percent over the \$1.4 million collected in December 2013, and \$(86,708) in rental vehicle surcharge receipts for the transfer of the rental vehicle surcharge on customer facility charges to the City of Warwick, or 1.1 percent more than the transfer in December 2013. The December 2013 cash collections for motor vehicle operator license and registration fees included \$1.5 million from license and registration fees and \$(85,795) of rental vehicle surcharge receipts. In December 2014, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$111,513. Alcohol excise taxes collected in December 2014 were 44.7 percent



less than the \$1.5 million collected in December 2013, a decrease of \$671,659. It should be noted that alcohol excise tax cash collections were significantly understated in December 2014 as a result of a backlog in the posting of receipts by the Division of Taxation. Motor carrier fuel use tax receipts were \$(84,550) in December 2014 compared to \$146,915 in December 2013, a decrease of \$231,465 or -157.6 percent.

December 2014 cigarette excise tax receipts were \$12.1 million, an increase of \$181,818 or 1.5 percent from the \$11.9 million collected in December 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 December 2014, Rhode Island cigarette sales increased by 2.3 percent compared to December 2013.

### **Other Taxes**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 24.1 Million	\$ 25.1 Million	\$ (1.1 Million)	-4.2 %
Month	\$ 6.9 Million	\$ 5.9 Million	\$ 1.1 Million	17.9 %

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

Other taxes collected in FY 2015 through December decreased 4.2 percent over other taxes collected through December of FY 2014. FY 2015 other taxes collected through December were \$24.1 million compared to the \$25.1 million collected during the same period last fiscal year, a decrease of \$1.1 million.

FY 2015 estate and transfer tax cash collections totaled \$18.8 million through December, a decrease of \$1.4 million or -6.8 percent from the \$20.1 million collected through December of FY 2014. Fiscal 2015 year-to-date through December estate and transfer cash collections include a large payment of \$3.9 million received in December 2014 while fiscal 2014 year-to-date through December estate and transfer tax cash collections include a large \$4.2 million payment received in August 2013. FY 2015 realty transfer taxes collected through December were \$4.8 million, an increase of \$336,107 or 7.6 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through December of FY 2015 were down \$24,613 or -4.3 percent relative to the \$568,540 collected during the same period in FY 2014.

### ***Month of December:***

Other taxes collected in December 2014 increased 17.9 percent over other taxes collected in December 2013. December 2014 other taxes collected totaled \$6.9 million compared to \$5.9 million collected in December 2013, an increase of \$1.1 million.

December 2014 estate and transfer tax cash collections totaled \$6.3 million, an increase of \$1.1 million or 21.1 percent over December 2013 cash collections of \$5.2 million. A large infrequently occurring estate and transfer tax payment of \$3.9 million was received in December 2014. Realty transfer tax cash collections were \$588,650 in December 2014, a decrease of

\$42,356 or -6.7 percent over the \$631,006 collected in December 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 up \$3,909 or 4.5 percent in December 2014 relative to the \$86,107 collected in December 2013.

### **Total Departmental Receipts**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 228.8 Million	\$ 218.4 Million	\$ 10.4 Million	4.7 %
Month	\$ 12.5 Million	\$ 15.6 Million	\$ (3.0 Million)	-19.6 %

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

Total departmental receipts collected in FY 2015 through December increased 4.7 percent over total departmental receipts collected through December of FY 2014. FY 2015 total departmental receipts collected through December were \$228.8 million compared to \$218.4 million collected during the same period last fiscal year, an increase of \$10.4 million.

The licenses and fees category of departmental receipts through December of FY 2015 was up \$11.6 million or 6.3 percent over the \$185.6 million collected through December 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 banking license fee, securities registration fee, and securities license fee fiscal year-to-date cash collections were understated by \$265,135, \$236,610 and \$48,035, respectively, for December 2013 activity that was not posted until January 2014. The FY 2015 year-to-date licenses and fees cash collections for registration fees for commercial motor vehicles engaged in interstate commerce received from the Unified Carrier Registration System (UCR) was lower by \$766,870 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 hospital licensing fees collected through December of FY 2015 were \$14.9 million more than the \$129.6 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 included an overdue FY 2012 hospital licensing fee payment of \$1.4 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 December of

FY 2015 was \$2.5 million compared to \$2.8 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 December of FY 2015 was \$4.4 million compared to \$3.9 million collected as general revenue during the same period last fiscal year.

In FY 2015 through December, the fines and penalties category of departmental receipts was down \$236,453 or -2.5 percent over the \$9.4 million collected through December 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 interest paid on overdue taxes and penalties paid on overdue taxes decreased \$322,854 and \$18,996, 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 \$171,324 relative to the same period in the prior fiscal year.

FY 2015 sales and services category of departmental receipts through December of \$5.5 million was up \$395,781 or 7.7 percent compared to the \$5.1 million collected through December of FY 2014.

Miscellaneous departmental receipts collected in FY 2015 through December were down \$1.4 million or -7.8 percent over the \$18.3 million collected through December 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 \$197,962 from a settlement with a mobile telephone provider 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 also included \$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 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 \$506,575 lower than cash collections for the same period in FY 2014.

### ***Month of December:***

Total departmental receipts in December 2014 decreased 19.6 percent over total departmental receipts in December 2013. December 2014 total departmental receipts collected were \$12.5 million compared to \$15.6 million collected in December 2013, a decrease of \$3.0 million.

The licenses and fees category of departmental receipts was down 2.6 percent in December 2014 or \$249,228 less than the \$9.5 million collected in December 2013. In the prior fiscal year, the December 2013 banking license fee, securities registration fee, and securities license fee receipts were understated by \$265,135, \$236,610 and \$48,035, respectively, for December deposits that were not posted until January. In addition, the December 2013 banking license fees, securities registration fees and securities license fees were overstated by \$178,175, \$384,610 and \$61,500, respectively, for November deposits that were not posted until December. As a result, December 2013 net securities registration fees were overstated by \$148,000 and December 2013 net

securities license fees were understated by \$13,465 while December 2013 net banking license fees were overstated by \$86,960. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in December 2014 was \$510,656 compared to general revenue of \$356,880 collected in December 2013. The revenue derived from motor vehicle title fees and deposited into the RIHMA in December 2014 was \$674,706 compared to general revenue of \$533,202 collected in December 2013. It should be noted that the licenses and fees component of departmental receipts was overstated for the month of December 2014 as \$33,385 was deposited for July 2014 activity.

The fines and penalties category of departmental receipts was down 8.3 percent in December 2014 or \$92,389 less than the \$1.1 million collected in December 2013. The sales and services category of departmental receipts was up 8.5 percent or \$64,556 more than the \$757,129 collected in December 2013.

Finally, miscellaneous departmental receipts were down 65.3 percent in December 2014. Miscellaneous departmental receipts collected in December 2014 were \$1.5 million compared to the \$4.2 million collected in December 2013, a decrease of \$2.8 million. The reduction is mainly the result of a \$2.6 million pharmaceutical settlement being received in the miscellaneous revenues account in the Office of the Attorney General in December 2013. As previously noted, the Jobs Development Fund revenues are exempt from the 10.0 percent indirect cost recovery charge. However, the December 2014 cost recovery account for the Department of Labor and Training of \$2,381 was \$577,223 more than December 2013. Transfers for Workers Compensation to other agencies through the Workers Compensation Court decreased revenue in this account.

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

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2.26 Million	\$ 2.16 Million	\$ 100,308	4.6 %
Month	\$ 339,032	\$ 336,387	\$ 2,645	0.8 %

*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 December:***

The per penny yield of the State's motor fuel tax collected in FY 2015 through December is \$100,308 more than FY 2014 through December, an increase of 4.6 percent. For FY 2015, the per penny yield was \$2.26 million through December versus \$2.16 million through December of FY 2014.

***Month of December:***

The per penny yield of the State's motor fuel tax collected in December 2014 totaled \$339,032, an increase of \$2,645 or 0.8 percent over the \$336,387 collected in December 2013.

**Other Miscellaneous Revenues**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 311,708	\$ 340,300	\$(28,592)	-8.4 %
Month	\$ 252	\$ 58,714	\$(58,462)	-99.6 %

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

Other miscellaneous revenues collected through December of FY 2015 decreased 8.4 percent over other miscellaneous revenues collected through December of FY 2014. FY 2015 other miscellaneous revenues collected through December were \$311,708 compared to \$340,300 collected through December of the prior fiscal year, a decrease of \$28,592.

***Month of December:***

December 2014 other miscellaneous revenues collected were \$252 compared to \$58,714 collected in December 2013, a decrease of \$58,462.

**Lottery Transfer**

<b>December</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 158.0 Million	\$ 158.6 Million	\$ (589,000)	-0.4 %
Month	\$ 30.40 Million	\$ 30.38 Million	\$ 14,118	< 0.1 %

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

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 December totaled \$158.0 million compared to the lottery transfer through December of FY 2014 of \$158.6 million, a decrease of \$589,000 or -0.4 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 December:***

The lottery transfer in December 2014 was up \$14,118 compared to the lottery transfer in December 2013. The December 2014 lottery transfer totaled \$30.40 million compared to \$30.38 million transferred in December 2013.

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 December:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 15,573,138	\$ 17,502,912	\$ (1,929,774)	-11.0 %
Keno	7,363,117	7,017,474	345,643	4.9 %
Twin River VLTs	119,347,460	118,676,134	671,326	0.6 %
Twin River Table Games	4,870,167	4,119,662	750,505	18.2 %
Newport Grand VLTs	11,509,986	11,366,716	143,270	1.3 %

Within the lottery transfer components, the fiscal year-to-date transfer for traditional games was down \$1.9 million or -11.0 percent in FY 2015 compared to the \$17.5 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer was up \$345,643 or 4.9 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 \$119.3 million in FY 2015, an increase of \$671,326 or 0.6 percent compared to Twin River's VLTs transfer through December of FY 2014. The fiscal year-to-date transfer from Twin River's Table Games was up \$750,505 or 18.2 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 \$11.5 million, an increase of \$143,270 or 1.3 percent compared to Newport Grand's VLTs transfer of \$11.4 million through December 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 December:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 2,898,200	\$ 3,158,720	\$ (260,520)	-8.2 %
Keno	1,465,035	1,417,015	48,020	3.4 %
Twin River VLTs	22,523,304	23,014,669	(491,365)	-2.1 %
Twin River Table Games	1,041,711	938,271	103,440	11.0 %
Newport Grand VLTs	2,022,887	2,018,996	3,891	0.2 %

Within the lottery transfer components, the December 2014 transfer for traditional games was down \$260,520 or -8.2 percent compared to December 2013. The December 2014 Keno transfer was up \$48,020 or 3.4 percent compared to the same period last fiscal year. The December 2014 transfer from Twin River's video lottery terminals (VLTs) totaled \$22.5 million, a decrease of \$491,365 or -2.1 percent compared to December 2013. The December 2014 transfer from Twin River Table Games of \$1.0 million was \$103,440 more than the \$938,271 transferred in December 2013. 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 December 2014, Twin River was allowed to operate 80 table games. The December 2014 transfer from Newport Grand's VLTs totaled \$2.022 million compared to \$2.019 million for December 2013, an increase of \$3,891 or 0.2 percent. Both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

**Unclaimed Property Transfer**

<b>December</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

January 22, 2014

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

	FY 2015 YTD December	FY 2014 YTD December	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 603,818,128	\$ 565,889,466	\$ 37,928,662	6.7%
<b><u>General Business Taxes</u></b>				
Business Corporations	26,973,425	21,984,367	4,989,058	22.7%
Franchise				
Public Utilities Gross Earnings	2,302,717	760,665	1,542,052	202.7%
Financial Institutions	1,796,372	2,641,346	(844,974)	-32.0%
Insurance Companies	3,219,808	1,860,683	1,359,125	73.0%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	21,737,050	20,924,126	812,924	3.9%
<b><u>Excise Taxes</u></b>				
Sales and Use	493,650,492	469,353,185	24,297,307	5.2%
Motor Vehicle	18,861,408	20,110,505	(1,249,097)	-6.2%
Motor Carrier Fuel Use	(182,244)	466,199	(648,443)	-139.1%
Cigarettes	72,736,761	73,142,193	(405,432)	-0.6%
Alcohol	9,317,946	9,064,393	253,553	2.8%
<b><u>Other Taxes</u></b>				
Estate and Transfer	18,766,824	20,143,808	(1,376,984)	-6.8%
Racing and Athletics	543,927	568,540	(24,613)	-4.3%
Realty Transfer	4,759,388	4,423,281	336,107	7.6%
<b>Total Taxes</b>	<b>\$ 1,278,302,002</b>	<b>\$ 1,211,332,759</b>	<b>\$ 66,969,243</b>	<b>5.5%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 197,267,773	185,636,600	\$ 11,631,173	6.3%
Fines and Penalties	9,152,056	9,388,509	(236,453)	-2.5%
Sales and Services	5,512,767	5,116,986	395,781	7.7%
Miscellaneous	16,886,301	18,305,065	(1,418,764)	-7.8%
<b>Total Departmental Receipts</b>	<b>\$ 228,818,897</b>	<b>\$ 218,447,160</b>	<b>\$ 10,371,737</b>	<b>4.7%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,507,120,899</b>	<b>\$ 1,429,779,918</b>	<b>\$ 77,340,981</b>	<b>5.4%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 311,708	\$ 340,300	\$ (28,592)	-8.4%
Lottery Transfer	158,042,549	158,631,549	(589,000)	-0.4%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 158,354,257</b>	<b>\$ 158,971,849</b>	<b>\$ (617,592)</b>	<b>-0.4%</b>
<b>Total General Revenues</b>	<b>\$ 1,665,475,156</b>	<b>\$ 1,588,751,767</b>	<b>\$ 76,723,389</b>	<b>4.8%</b>



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

	FY 2015 December		FY 2014 December	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 147,802,844		\$ 117,716,170	\$ 30,086,674	25.6%
<b><u>General Business Taxes</u></b>					
Business Corporations	9,139,148		3,128,404	6,010,744	192.1%
Public Utilities Gross Earnings	246,752		128,995	117,757	91.3%
Financial Institutions	813,513		2,082,825	(1,269,312)	-60.9%
Insurance Companies	385,924		393,994	(8,070)	-2.0%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	3,437,461		3,347,674	89,787	2.7%
<b><u>Excise Taxes</u></b>					
Sales and Use	76,339,119		69,793,905	6,545,214	9.4%
Motor Vehicle	1,700,412		1,384,705	315,707	22.8%
Motor Carrier Fuel Use	(84,550)		146,915	(231,465)	-157.6%
Cigarettes	12,095,476		11,913,658	181,818	1.5%
Alcohol	832,416		1,504,075	(671,659)	-44.7%
<b><u>Other Taxes</u></b>					
Estate and Transfer	6,262,615		5,169,364	1,093,251	21.1%
Racing and Athletics	90,016		86,107	3,909	4.5%
Realty Transfer	588,650		631,006	(42,356)	-6.7%
<b>Total Taxes</b>	<b>\$ 259,649,796</b>		<b>\$ 217,427,797</b>	<b>\$ 42,221,999</b>	<b>19.4%</b>
<b><u>Departmental Receipts</u></b>					
Licenses and Fees	\$ 9,230,564		\$ 9,479,792	\$ (249,228)	-2.6%
Fines and Penalties	1,015,025		1,107,414	(92,389)	-8.3%
Sales and Services	821,685		757,129	64,556	8.5%
Miscellaneous	1,473,677		4,246,433	(2,772,756)	-65.3%
<b>Total Departmental Receipts</b>	<b>\$ 12,540,951</b>		<b>\$ 15,590,768</b>	<b>\$ (3,049,817)</b>	<b>-19.6%</b>
<b>Taxes and Departmentals</b>	<b>\$ 272,190,747</b>		<b>\$ 233,018,565</b>	<b>\$ 39,172,182</b>	<b>16.8%</b>
<b><u>Other General Revenue Sources</u></b>					
Other Miscellaneous Revenues	\$ 252		\$ 58,714	\$ (58,462)	-99.6%
Lottery Transfer	30,398,144		30,384,026	14,118	0.0%
Unclaimed Property	-		-	-	-
<b>Total Other Sources</b>	<b>\$ 30,398,396</b>		<b>\$ 30,442,740</b>	<b>\$ (44,344)</b>	<b>-0.1%</b>
<b>Total General Revenues</b>	<b>\$ 302,589,143</b>		<b>\$ 263,461,305</b>	<b>\$ 39,127,838</b>	<b>14.9%</b>