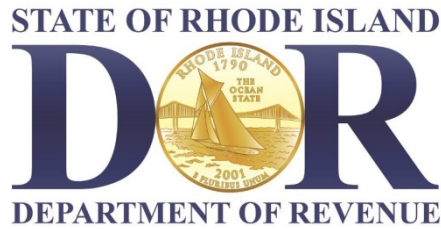


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**Cash Collections Report as of January 2015 Summary**

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

FY 2015 total general revenue cash collections through January were \$1.961 billion, up \$78.0 million or 4.1 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

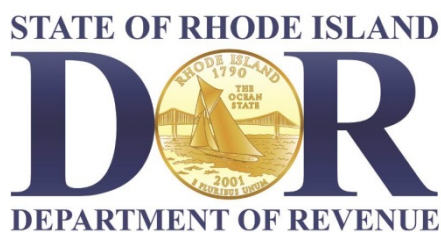
<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 734,746,833	\$ 692,847,451	\$ 41,899,382	6.0 %
Sales and Use Taxes	577,968,417	549,651,561	28,316,856	5.2 %
Departmental Receipts	253,204,960	250,007,196	3,197,764	1.3 %
Lottery Transfer	188,310,589	187,682,695	627,894	0.3 %
All Other Revenues	206,920,838	202,955,140	3,965,698	2.0 %
<b>Total General Revenues</b>	<b>\$ 1,961,151,637</b>	<b>\$ 1,883,144,043</b>	<b>\$ 78,007,594</b>	<b>4.1 %</b>

***Month of January:***

January 2015 total general revenue cash collections were \$295.7 million, up \$1.3 million or 0.4 percent from January 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	\$ 130,928,705	\$ 126,957,985	\$ 3,970,720	3.1 %
Sales and Use Taxes	84,317,925	80,298,376	4,019,549	5.0 %
Departmental Receipts	24,386,063	31,560,036	(7,173,973)	-22.7 %
Lottery Transfer	30,268,040	29,051,146	1,216,894	4.2 %
All Other Revenues	25,775,748	26,524,733	(748,985)	-2.8 %
<b>Total General Revenues</b>	<b>\$ 295,676,481</b>	<b>\$ 294,392,276</b>	<b>\$ 1,284,205</b>	<b>0.4 %</b>

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



**Office of Revenue Analysis**

**State of Rhode Island Cash Collections Report**  
**January 2015 Detail**

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections for all revenue sources estimated by the principals of the Revenue Estimating Conference (see Rhode Island General Laws § 35-16-1). *Users of this report should be cautious when comparing year-to-date growth rates for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues occur at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.*

**Total General Revenues**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.961 Billion	\$ 1.883 Billion	\$ 78.0 Million	4.1 %
Month	\$ 295.7 Million	\$ 294.4 Million	\$ 1.3 Million	0.4 %

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

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through January increased 4.1 percent over total general revenues collected through January of FY 2014. FY 2015 total general revenues collected through January were \$1.961 billion compared to \$1.883 billion collected during the same period last fiscal year, an increase of \$78.0 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 \$1,306,317, leaving \$640,456 in unreimbursed HSTCs.
- Business corporations taxes include \$5.1 million in refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- Motor vehicle registration and license fees through January of FY 2015 include \$1.2 million collected from the IRP Clearinghouse in FY 2010 and FY 2011 that were posted in January 2015.
- Motor vehicle registration and license fee cash collections through January of FY 2015 are understated by \$384,002 as a result of the Department of Revenue's Division of Motor Vehicle's late posting of \$355,282 in motor vehicle registration fees and \$28,720 in motor vehicle license fees that were received in January 2015 but not recorded until February 2015.
- Alcoholic beverage tax cash collections through January of FY 2015 are up \$939,193 compared to the prior fiscal year. As of July 1, 2013, alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines. Since there is a one month lag in the collection of alcohol excise taxes, the July 2013 alcohol excise tax receipts were actually attributable to June 2013 activity and hence did not include added revenues from the rate increase.
- Estate and transfer tax cash collections include a large payment of \$3.9 million received in December 2014.
- For the fiscal year-to-date period through January, hospital licensing fee cash collections are \$9.1 million more than the same period in FY 2014. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.246 percent for FY 2013 to 5.418 percent for FY 2014 and the advancement of the hospital licensing fee base from hospital FY 2011 net patient revenues in FY 2013 to hospital FY 2012 net patient revenues in FY 2014. The hospital licensing fees collected in FY 2015 year-to-date include an overdue FY 2013 hospital licensing fee payment of \$5.5 million and the hospital licensing fees collected in FY 2014 for the same period included overdue FY 2012 hospital licensing fee payments totaling \$7.1 million.
- The 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 \$566,390 through January over 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.
- Within the miscellaneous departmental receipts, fiscal year-to-date cost recovery receipts for the Department of Health were up \$1.0 million through January over the \$1.4 million collected during the same period last fiscal year. Of this increase, \$636,121 is reflective

of the 10.0 percent indirect cost recovery charge imposed against the restricted receipts for the adult and infant/child immunizations programs in January 2015. Last fiscal year, the indirect cost recovery receipts relating to these immunization programs were received in February 2014.

- Miscellaneous departmental receipts includes \$1.1 million received in July 2014 from a settlement between the Office of the Attorney General and a pharmaceutical manufacturer, \$197,962 received in October 2014 and \$178,466 received in January 2015 from settlements with mobile telephone providers for placing third-party service charges on consumers' bills, known as "mobile cramming."
- The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014.

#### FY 2014

- FY 2014 public utilities gross earnings tax cash collections include \$940,383 in refunds disbursed through January 2014.
- Rental vehicle surcharge cash collections through January of FY 2014 were \$1.4 million more than cash collections through January 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 \$1.2 million of rental vehicle surcharge cash collections through January 2015 were deposited into the RIHMA.
- Estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013.
- In the license and fees category of departmental receipts, the securities registration fees, securities license fees and banking license fees collected in FY 2014 year-to-date were understated by \$271,200, \$114,175 and \$20,430, 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 \$589,063 through January 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 January of FY 2014 were, respectively, \$2.8 million and \$4.5 million more than cash collections through January 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 \$2.6 million and motor vehicle title fees of \$5.0 million collected through January 2015 were deposited into the RIHMA.
- In miscellaneous departmental receipts, the Department of Labor and Training indirect cost recovery receipts through January of FY 2014 were \$536,946 more than the same period in FY 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1,

2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge.

- Miscellaneous departmental receipts include \$850,000 received in July 2013 for indirect cost recovery fees from the Office of the Attorney General. Miscellaneous departmental receipts cash collections also include a \$2.6 million settlement brought by the Office of the Attorney General against a pharmaceutical manufacturer which was accrued back to FY 2013.
- The FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

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

<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	\$(640,456)	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Motor Vehicle	IRP Clearinghouse	\$1,238,369	\$0
Motor Vehicle	Late posting of motor vehicle fees	\$(384,002)	\$0
Public Utilities	Refunds paid	\$0	\$(940,383)
Rental Veh. Surcharge	Rental vehicle surcharge transfer	\$0	\$1,439,976
Alcohol Taxes	Alcohol excise tax rate increase	\$939,193	\$0
Estate/Transfer Taxes	Large, infrequent tax payment	\$3,919,845	\$4,156,721
Departmental Receipts	Late posting of securities registration fees	\$0	\$(271,200)
Departmental Receipts	Late posting of securities license fees	\$0	\$(114,175)
Departmental Receipts	Late posting of banking license fees	\$0	\$(20,430)
Departmental Receipts	UCR registration fees	\$0	\$589,063
Departmental Receipts	Hospital licensing fees difference	\$9,060,287	\$0
Departmental Receipts	Emission inspection sticker fees transfer	\$0	\$2,840,880
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$4,532,462
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	\$536,946
Departmental Receipts	Department of Health cost recovery	\$636,121	\$0
Departmental Receipts	Treasury Department cost recovery	\$566,390	\$0

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2015</b>	<b>YTD FY 2014</b>
Departmental Receipts	AG settlements/recoveries	\$1,471,459	\$3,413,135
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$847,359

### ***Month of January:***

Total general revenues collected in January 2015 increased 0.4 percent over total general revenues collected in January 2014. January 2015 total general revenues collected were \$295.7 million compared to \$294.4 million collected in January 2014, an increase of \$1.3 million.

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

#### January 2015

- January 2015 personal income tax final payments cash collections does not include HSTCs usage of \$22,362 in January 2015 that is expected to be reimbursed in FY 2015.
- Motor vehicle license and registrations fees collected for January 2015 include \$1.2 million for IRP Clearinghouse receipts from FY 2010 and FY 2011.
- Motor vehicle license and registrations fees collected for January 2015 were understated by \$384,002 for January deposits that were not posted until February.
- January 2015 alcohol excise tax cash collections are overstated by an unknown amount due to a backlog in the posting of receipts by the Division of Taxation in the month of December 2014 that posted in January 2015.
- Within miscellaneous departmental receipts, the January 2015 Department of Health cost recovery receipts include \$636,121 collected from the 10.0 percent indirect cost recovery charge against restricted receipts for the adult and infant/child immunizations programs. In the last fiscal year, the cost recovery charge from the immunization program was received in February 2014.

#### January 2014

- The licenses and fees component of departmental receipts includes \$5.6 million received from a delinquent taxpayer for the FY 2012 hospital licensing fee.
- In the licenses and fees category of departmental receipts, January 2014 banking license fee cash collections were overstated by \$244,705 (December receipts of \$265,135 posted in January less January receipts of \$20,430 posted in March).
- In the licenses and fees category of departmental receipts, the January 2014 securities registration fee cash collections were understated by \$34,590 (December receipts of \$236,610 posted in January less January receipts of \$271,200 posted in February) and the January 2014 securities license fee cash collections were understated by \$66,140 (December receipts of \$48,035 posted in January less January receipts of \$114,175 posted in February).
- In January 2014, the licenses and fees category of departmental receipts was \$332,880 higher for emissions control inspection sticker fees and \$651,957 higher for motor

vehicle title fees compared to January 2015 due to the reclassification of these receipts in FY 2015. The January 2015 receipts for these two revenue items were deposited into the Rhode Island Highway Maintenance Account (RIHMA) and total \$183,208 and \$602,303, respectively.

- In the miscellaneous revenues category of departmental receipts, the Department of Labor and Training indirect cost recovery receipts in January 2014 were \$30,371 more than January 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge.

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>January 2015</b>	<b>January 2014</b>
Personal Income Tax	Unreimbursed HSTCs	\$(22,362)	\$0
Motor Vehicle	IRP Clearinghouse receipts	\$1,238,369	\$0
Motor Vehicle	Feb posting of Jan lic and registration fees	\$(384,002)	\$0
Alcohol Taxes	Unknown amount of Dec rec posted in Jan	\$?	\$0
Departmental Receipts	Jan posting of Dec banking license fees	\$0	\$265,135
Departmental Receipts	Late posting of Jan banking license fees	\$0	\$(20,430)
Departmental Receipts	Jan posting of Dec securities reg fees	\$0	\$236,610
Departmental Receipts	Late posting of Jan securities reg fees	\$0	\$(271,200)
Departmental Receipts	Jan posting of Dec securities license fees	\$0	\$48,035
Departmental Receipts	Late posting of Jan securities license fees	\$0	\$(114,175)
Departmental Receipts	Emission control inspection sticker fees	\$0	\$332,880
Departmental Receipts	Motor vehicle title fees	\$0	\$651,957
Departmental Receipts	FY 2012 Hospital Licensing Fee payment	\$0	\$5,585,024
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$30,371
Departmental Receipts	Department of Health cost recovery	\$636,121	\$0

### **Taxes and Departmental Receipts**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.773 Billion	\$ 1.695 Billion	\$ 77.4 Million	4.6 %
Month	\$ 265.4 Million	\$ 265.3 Million	\$ 70,349	< 0.1 %

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

Taxes and departmental receipts collected in FY 2015 through January increased 4.6 percent over taxes and departmental receipts collected through January of FY 2014. FY 2015 taxes and departmental receipts collected through January were \$1.773 billion compared to \$1.695 billion collected during the same period last fiscal year, an increase of \$77.4 million.

***Month of January:***

Taxes and departmental receipts collected in January 2015 increased by less than 0.1 percent over taxes and departmental receipts collected in January 2014. January 2015 taxes and departmental receipts collected were \$265.4 million compared to \$265.3 million collected in January 2014, an increase of \$70,349.

**Other General Revenue Sources**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 188.6 Million	\$ 188.0 Million	\$ 596,264	0.3 %
Month	\$ 30.3 Million	\$ 29.1 Million	\$ 1.2 Million	4.2 %

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

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 January increased 0.3 percent over other general revenue sources collected through January of FY 2014. FY 2015 other general revenue sources collected through January were \$188.6 million compared to \$188.0 million collected during the same period last fiscal year, an increase of \$596,264.

***Month of January:***

Other general revenue sources collected in January 2015 increased 4.2 percent over other general revenue sources collected in January 2014. January 2015 other general revenue sources collected were \$30.3 million compared to \$29.1 million collected in January 2014, an increase of \$1.2 million.

**Total Taxes**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.519 Billion	\$ 1.445 Billion	\$ 74.2 Million	5.1 %
Month	\$ 241.0 Million	\$ 233.8 Million	\$ 7.2 Million	3.1 %



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

Total taxes collected in FY 2015 through January increased 5.1 percent over total taxes collected through January of FY 2014. FY 2015 total taxes collected through January were \$1.519 billion compared to \$1.445 billion collected during the same period last fiscal year, an increase of \$74.2 million.

***Month of January:***

Total taxes collected in January 2015 increased 3.1 percent over total taxes collected in January 2014. January 2015 total taxes collected were \$241.0 million compared to \$233.8 million collected in January 2014, an increase of \$7.2 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 January of FY 2015 totaled \$2.3 million compared to \$5.2 million reimbursed through January of FY 2014, a decrease of 55.2 percent. It should be noted that an additional \$640,456 of historic structures tax credit usage was redeemed against personal income taxes fiscal year-to-date, however, since the bond proceeds have been depleted, these credits have not yet been reimbursed. No historic structure tax credit redemptions were reimbursed in January 2015, compared to the \$226,251 that were reimbursed in January 2014; however, \$22,362 of HSTCs were redeemed in January 2015 against personal income taxes.

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

Tax Type	Year-to-Date		Monthly	
	FY 2015	FY 2014	Jan. 2015	Jan. 2014
Personal Income	\$ 665,861	\$ 5,039,304	\$ 0	\$ 226,251
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>\$ 5,181,187</b>	<b>\$ 0</b>	<b>\$ 226,251</b>

### **Personal Income Taxes**

January	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 734.7 Million	\$ 692.8 Million	\$ 41.9 Million	6.0 %
Month	\$ 130.9 Million	\$ 127.0 Million	\$ 4.0 Million	3.1 %

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

Personal income taxes collected in FY 2015 through January increased 6.0 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes collected through January were \$734.7 million compared to \$692.8 million collected during the same period last fiscal year, an increase of \$41.9 million. FY 2015 personal income taxes collected through January include a large infrequently occurring \$10.0 million estimated tax payment. It should be noted that FY 2015 year-to-date historic structures tax credit (HSTC) reimbursements for personal income taxes were \$665,861 compared to \$5.0 million reimbursed through January of FY 2014, a decrease of \$4.4 million or -86.8 percent. An additional \$640,456 of HSTCs were redeemed against personal income taxes in fiscal year-to-date 2015, but have not yet been reimbursed.

#### ***Month of January:***

Personal income taxes collected in January 2015 increased 3.1 percent over personal income taxes collected in January 2014. January 2015 personal income taxes collected were \$130.9 million compared to \$127.0 million collected in January 2014, an increase of \$4.0 million. The January 2015 personal income tax cash collections do not include any HSTC reimbursements compared to \$226,251 reimbursed in January 2014. It should be noted that an additional \$22,362 of HSTCs were redeemed against personal income taxes in January 2015, but have not yet been reimbursed.

Personal Income Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that 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 January:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments ^	\$ 142,487,261	\$ 118,548,315	\$ 23,938,946	20.2 %
Final Payments *	29,029,637	32,146,863	(3,117,226)	-9.7 %
Refunds/Adjustments	(39,971,130)	(35,673,531)	(4,297,599)	12.0 %
Withholding Tax	603,201,065	577,825,803	25,375,261	4.4 %
* Final Payments include historic structures tax credit reimbursements of \$665,861 year-to-date in FY 2015 and \$5.0 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 \$640,456 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, FY 2015 estimated payments through January were up \$23.9 million or 20.2 percent compared to the same period in FY 2014. Fiscal year-to-date estimated payments include a large infrequently occurring receipt of \$10.0 million. FY 2015 final payments through January were down \$3.1 million or -9.7 percent over the same period last fiscal year. Fiscal year-to-date final payments include \$665,861 in reimbursed historic structures tax credits compared to \$5.0 million reimbursed for the same period in FY 2014. It should be noted that an additional \$640,456 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 January were \$(4.3 million) or 12.0 percent more than refunds and adjustments through January of FY 2014. Finally, FY 2015 withholding tax payments through January were up \$25.4 million or 4.4 percent compared to the same period in the last fiscal year.

*Month of January:*

<b>Component</b>	<b>January 2015</b>	<b>January 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 45,012,250	\$ 39,676,493	\$ 5,335,757	13.4 %
Final Payments *	2,031,552	3,422,827	(1,391,275)	-40.6 %
Refunds/Adjustments	(4,763,232)	(4,836,598)	73,366	-1.5 %
Withholding Tax	88,645,187	88,695,263	(50,076)	-0.1 %
* Final Payments do not include any historic structures tax credit reimbursements in January 2015 versus \$226,251 in January 2014. The January 2015 total for historic structures tax credit reimbursements does not include \$22,362 of unreimbursed HSTCs.				

Within the components of personal income tax, estimated payments in January 2015 were up \$5.3 million or 13.4 percent compared to January 2014. January 2015 final payments were down \$1.4 million or -40.6 percent over the same period last fiscal year. Final payments in January 2015 do not include any reimbursed historic structures tax credits versus \$226,251 in January 2014. It should be noted that an additional \$22,362 of historic structures tax credits were redeemed against personal income tax cash collections in January 2015, however, these credits have not yet been reimbursed. January 2015 refunds and adjustments decreased by \$73,366 or -1.5 percent relative to refunds and adjustments in January 2014. Finally, January 2015 withholding tax payments were down \$50,076 or -0.1 percent compared to January 2014.

**Sales and Use Taxes**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 578.0 Million	\$ 549.7 Million	\$ 28.3 Million	5.2 %
Month	\$ 84.3 Million	\$ 80.3 Million	\$ 4.0 Million	5.0 %

*Fiscal Year-to-Date through January:*

Sales and use taxes collected in FY 2015 through January increased 5.2 percent over sales and use taxes collected through January of FY 2014. FY 2015 sales and use taxes collected through January were \$578.0 million compared to \$549.7 million collected during the same period last fiscal year, an increase of \$28.3 million.

*Month of January:*

Sales and use taxes collected in January 2015 increased 5.0 percent over sales and use taxes collected in January 2014. January 2015 sales and use taxes collected were \$84.3 million compared to \$80.3 million collected in January 2014, an increase of \$4.0 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 January:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 512,379,594	\$ 487,308,829	\$ 25,070,765	5.1 %
Registry Receipts	56,335,382	53,997,971	2,337,410	4.3 %
Providence Place Mall	8,904,868	8,414,467	490,402	5.8 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through January increased \$25.1 million or 5.1 percent over the same period in FY 2014. FY 2015 registry receipts through January were up \$2.3 million or 4.3 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through January of FY 2015 increased \$490,402 or 5.8 percent relative to the same period in FY 2014.

*Month of January:*

<b>Component</b>	<b>January 2015</b>	<b>January 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 74,820,934	\$ 70,655,447	\$ 4,165,486	5.9 %
Registry Receipts	7,541,955	7,571,829	(29,873)	-0.4 %
Providence Place Mall	1,981,108	1,896,400	84,708	4.5 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in January 2015 increased \$4.2 million or 5.9 percent over January 2014. January 2015 registry receipts were down \$29,873 or -0.4 percent compared to January 2014. Providence Place Mall sales tax receipts in January 2015 increased \$84,708 or 4.5 percent compared to January 2014.

**General Business Taxes**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 62.7 Million	\$ 55.7 Million	\$ 7.0 Million	12.6 %
Month	\$ 6.6 Million	\$ 7.5 Million	\$ (848,782)	-11.3 %

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 January:***

General business taxes collected in FY 2015 through January increased 12.6 percent over general business taxes collected through January of FY 2014. FY 2015 general business taxes collected through January were \$62.7 million compared to \$55.7 million collected during the same period in FY 2014, an increase of \$7.0 million.

Business corporations taxes collected in FY 2015 through January were \$29.1 million compared to \$25.2 million collected during the same period last fiscal year, an increase of \$4.0 million or 15.8 percent. The actual FY 2015 increase is reduced by \$5.1 million in refunds that were disbursed by the Division of Taxation in August 2014 that accrued back to the prior fiscal year. Public utilities gross earnings taxes collected through January of FY 2015 were \$2.6 million compared to \$918,726 collected through January of FY 2014, an increase of \$1.7 million or 181.2 percent. This increase is partially due to the fact that FY 2014 public utilities gross earnings tax receipts were reduced by \$(940,383) in refunds that were disbursed last fiscal year. FY 2015 insurance companies gross premiums tax cash collections through January were \$3.5 million, an increase of \$1.2 million or 50.1 percent over the \$2.4 million collected through January of FY 2014. It should be noted that FY 2015 insurance companies gross premiums tax receipts include historic structures tax credit reimbursements of \$830,611. Health care provider assessments collected through January of FY 2015 were \$25.6 million compared to \$24.7 million collected during the same period in FY 2014, an increase of \$934,614 or 3.8 percent. 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 while \$100,820 was collected year-to-date in FY 2014. FY 2015 financial institutions tax cash collections through January were \$1.8 million, a decrease of \$637,527 or -26.0 percent over the \$2.5 million collected during the same period in the prior fiscal year.

***Month of January:***

General business taxes collected in January 2015 decreased 11.3 percent over general business taxes collected in January 2014. January 2015 general business taxes collected were \$6.6 million compared to \$7.5 million collected during the same period last fiscal year, a decrease of \$848,782.

Financial institutions taxes collected in January 2015 were \$16,500 compared to the \$190,947 net refund paid in January 2014, an increase of \$207,447. Public utilities gross earnings taxes collected in January 2015 were \$280,875 or 77.7 percent more than the \$158,061 collected in January 2014. Health care provider assessments collected in January 2015 were \$3.9 million compared to the \$3.8 million collected in January 2014, an increase of \$121,690 or 3.2 percent. No bank deposit taxes were received in January 2015 while \$100,820 was received in January 2014. Insurance companies gross premiums tax cash collections in January 2015 were \$320,556 compared to the \$498,611 collected in January 2014, a decrease of \$178,055 or -35.7 percent.

Business corporations taxes collected in January 2015 were \$2.1 million, a decrease of \$1.0 million over the \$3.2 million collected in January 2014.

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 January:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 28,363,337	\$ 28,860,531	\$(497,194)	-1.7 %
Final Payments *	21,253,310	15,618,652	5,634,657	36.1 %
Refunds/Adjustments ^	(20,531,737)	(19,416,312)	(1,115,424)	5.7 %
* 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 January were down \$497,194 or -1.7 percent compared to the same period in FY 2014. Final payments through January of FY 2015 increased \$5.6 million or 36.1 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 January were \$1.1 million more than FY 2014 refunds and adjustments through January, an increase of 5.7 percent. The year-to-date FY 2015 refunds and adjustments includes \$5.1 million of refunds disbursed in August 2014 that were accrued back to the prior fiscal year.

*Month of January:*

<b>Component</b>	<b>January 2015</b>	<b>January 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 1,793,283	\$ 2,374,741	\$(581,458)	-24.5 %
Final Payments *	2,716,346	1,467,732	1,248,614	85.1 %
Refunds/Adjustments	(2,349,666)	(695,836)	(1,653,830)	237.7 %
* Final Payments does not include any historic structures tax credit reimbursements in January 2015 or January 2014.				

Within the components of business corporations tax, estimated payments in January 2015 were down \$581,458 or -24.5 percent compared to January 2014 estimated payments. January 2015

final payments increased \$1.2 million or 85.1 percent relative to January 2014 final payments. January 2015 refunds and adjustments were \$(1.7 million) greater or 237.7 percent compared to refunds and adjustments in January 2014.

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

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 117.9 Million	\$ 118.9 Million	\$ (1.0 Million)	-0.8 %
Month	\$ 17.2 Million	\$ 16.1 Million	\$ 1.0 Million	6.5 %

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

Excise taxes other than sales and use taxes collected in FY 2015 through January decreased 0.8 percent over excise taxes other than sales and use taxes collected through January of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through January were \$117.9 million compared to \$118.9 million collected during the same period last fiscal year, a decrease of \$1.0 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 January were \$23.2 million compared to \$24.1 million collected in FY 2014 through January, a decrease of \$897,623 or -3.7 percent. Included in those totals, rental vehicle surcharge receipts through January of FY 2015 were \$669,142 compared to \$2.1 million collected through January of FY 2014. The FY 2015 rental vehicle surcharge receipts of \$669,142 include \$755,850 for activity in the prior fiscal year that were accrued back to FY 2014 and \$(86,708) for the transfer of the rental vehicle surcharge on customer facility charges to the City of Warwick. In FY 2015 year-to-date, rental vehicle surcharge revenue of \$1.2 million was deposited into the RIHMA. It should be noted that January 2015 motor vehicle operator license and registration fee cash collections includes \$1.2 million from the IRP (International Registration Plan) Clearinghouse for FY 2010 and FY 2011. Also, motor vehicle registration fees of \$355,282 and operator license fees of \$28,720 that were received in January 2015, were not posted until February 2015.

Alcohol excise tax cash collections through January of FY 2015 were up 8.8 percent over the \$10.6 million collected during the same period last fiscal year, an increase of \$939,194. As of July 1, 2013, the alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines from the prior fiscal year. Since there is a one month lag for cash collections, the July 2013 alcohol excise tax receipts reflect the importation of alcohol into the State in June 2013, prior to the increase in the alcohol excise tax rates.

FY 2015 motor carrier fuel use net refunds paid through January were \$(145,667) compared to cash collections of \$305,812 through January of FY 2014, a decrease of \$451,479 or -147.6



percent. Motor carriers that operate in more than one jurisdiction report fuel usage according to the International Fuel Tax Agreement (IFTA). In FY 2015, gallons of fuel purchased in Rhode Island have exceeded gallons of fuel consumed in the state, translating into negative receipts year-to-date.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax on cigarettes. Total cigarette tax receipts through January of FY 2015 were down \$595,427 or -0.7 percent over the \$83.9 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 January of FY 2015, Rhode Island cigarette sales decreased by 1.4 percent compared to the same period last fiscal year.

#### ***Month of January:***

Excise taxes other than sales and use taxes collected in January 2015 increased 6.5 percent from excise taxes other than sales and use taxes collected in January 2014. January 2015 excise taxes other than sales and use taxes collected totaled \$17.2 million compared to \$16.1 million collected in January 2014, an increase of \$1.0 million.

Motor vehicle operator license and registration fees collected in January 2015 consists of license and registration fees totaling \$4.3 million, an increase of \$351,474 or 8.9 percent over the \$3.9 million collected in January 2014. The increase in January 2015 motor vehicle operator license and registration fee cash collections relative to January 2014 is reflective of \$1.2 million being received from the IRP Clearinghouse for FY 2010 and FY 2011 activity that was deposited in January 2015. In addition, the January 2015 motor vehicle operator license and registration fee cash collections are understated by \$384,002 for motor vehicle registration and operator license fees received in January 2015 but not posted until February 2015. In January 2015, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$63,307. Alcohol excise taxes collected in January 2015 were 43.3 percent more than the \$1.6 million collected in January 2014, an increase of \$685,641. It should be noted that alcohol excise tax cash collections were significantly overstated in January 2015 because of the Division of Taxation's failure to post December 2014 receipts until January 2015. Motor carrier fuel use tax receipts were \$36,577 in January 2015 compared to net refunds of \$160,387 paid in January 2014, an increase of \$196,964.

January 2015 cigarette excise tax receipts were \$10.6 million, a decrease of \$189,995 or -1.8 percent from the \$10.8 million collected in January 2014. After accounting for any cigarette floor stock receipts and other tobacco products tax cash collections, the percentage change in Rhode Island cigarette sales is determined. For January 2015, Rhode Island cigarette sales decreased by 3.1 percent compared to January 2014.

**Other Taxes**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 26.0 Million	\$ 28.0 Million	\$ (2.0 Million)	-7.2 %
Month	\$ 2.0 Million	\$ 2.9 Million	\$ (941,249)	-32.4 %

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

Other taxes collected in FY 2015 through January decreased 7.2 percent over other taxes collected through January of FY 2014. FY 2015 other taxes collected through January were \$26.0 million compared to the \$28.0 million collected during the same period last fiscal year, a decrease of \$2.0 million.

FY 2015 estate and transfer tax cash collections totaled \$19.7 million through January, a decrease of \$2.4 million or -11.0 percent from the \$22.2 million collected through January of FY 2014. Fiscal 2015 year-to-date through January estate and transfer cash collections include a large payment of \$3.9 million received in December 2014 while fiscal 2014 year-to-date through January estate and transfer tax cash collections include a large \$4.2 million payment received in August 2013. FY 2015 realty transfer taxes collected through January were \$5.7 million, an increase of \$489,151 or 9.4 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through January of FY 2015 were down \$51,875 or -7.7 percent relative to the \$672,199 collected during the same period in FY 2014.

***Month of January:***

Other taxes collected in January 2015 decreased 32.4 percent over other taxes collected in January 2014. January 2015 other taxes collected totaled \$2.0 million compared to \$2.9 million collected in January 2014, a decrease of \$941,249.

January 2015 estate and transfer tax cash collections totaled \$975,351, a decrease of \$1.1 million or -52.2 percent over January 2014 cash collections of \$2.0 million. Realty transfer tax cash collections were \$912,074 in January 2015, an increase of \$153,044 or 20.2 percent over the \$759,030 collected in January 2014. The increase in the real estate conveyance tax rate of \$0.30, effective July 1, 2014, is deposited into the Housing Resources Commission restricted receipt account. Racing and athletics tax cash collections were down \$27,262 or -26.3 percent in January 2015 relative to the \$103,659 collected in January 2014.

**Total Departmental Receipts**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 253.2 Million	\$ 250.0 Million	\$ 3.2 Million	1.3 %
Month	\$ 24.4 Million	\$ 31.6 Million	\$ (7.2 Million)	-22.7 %

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

Total departmental receipts collected in FY 2015 through January increased 1.3 percent over total departmental receipts collected through January of FY 2014. FY 2015 total departmental receipts collected through January were \$253.2 million compared to \$250.0 million collected during the same period last fiscal year, an increase of \$3.2 million.

The licenses and fees category of departmental receipts through January of FY 2015 was up \$4.1 million or 2.0 percent over the \$209.6 million collected through January of FY 2014. It is important to note that numerous licenses included in the licenses and fees category are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons. In addition to the normal fluctuations in cash collections, the Office of Revenue Analysis found that in FY 2014, the securities registration fee, securities license fee, and bank license fee fiscal year-to-date cash collections were understated by \$271,200, \$114,175 and \$20,430, respectively, for January 2014 activity that was not posted until February 2014, for the securities registration fees and the securities license fees, and until March 2014 for the bank license fees. 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 \$589,063 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 January of FY 2015 were \$9.1 million more than the \$135.6 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 include overdue FY 2012 hospital licensing fee payments totaling \$7.1 million. The increase in hospital licensing fee receipts is also due to the increase in the hospital licensing fee rate from 5.246 percent of 2011 net patient revenues to 5.418 percent of 2012 net patient revenues.

According to the enacted FY 2015 budget, signed into law by Governor Chafee on June 19, 2014, revenues derived from emissions control inspection sticker fees and motor vehicle title fees are transferred from the licenses and fees category of departmental receipts within general revenues to the Rhode Island Highway Maintenance Account (RIHMA) within other funds, effective July 1, 2014. For fiscal year-to-date comparison purposes, the revenue derived from emissions control inspection sticker fees and deposited into the RIHMA through January of FY 2015 was \$2.6 million compared to \$3.1 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 January of FY 2015 was \$5.0 million compared to \$4.5 million collected as general revenue during the same period last fiscal year.

In FY 2015 through January, the fines and penalties category of departmental receipts was down \$156,831 or -1.2 percent over the \$13.6 million collected through January of FY 2014. It should be noted that FY 2015 year-to-date cash collections include \$328,980 collected for red light camera violations from participating municipalities. In FY 2015, the year-to-date penalties paid on overdue taxes and interest paid on overdue taxes decreased \$179,896 and \$142,907, 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 \$122,212 relative to the same period in the prior fiscal year.

FY 2015 sales and services category of departmental receipts through January of \$6.4 million was up \$296,975 or 4.9 percent compared to the \$6.1 million collected through January of FY 2014.

Miscellaneous departmental receipts collected in FY 2015 through January were down \$1.0 million or -5.0 percent over the \$20.7 million collected through January of FY 2014. FY 2015 miscellaneous departmental receipts include \$1.1 million from a pharmaceutical settlement payment to the Office of the Attorney General that was accrued back to the prior fiscal year and \$376,428 from two settlements with mobile telephone providers for placing third-party service charges on consumers' bills, also known as "mobile cramming." Fiscal year-to-date miscellaneous departmental receipts in FY 2014 included a \$2.6 million pharmaceutical settlement. Miscellaneous departmental receipts 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 \$536,946 lower than cash collections for the same period in FY 2014. It should be noted that offsetting these decreases fiscal year-to-date relative to the same period in the prior fiscal year is an increase in the Department of Health's indirect cost recovery receipts of \$1.0 million. However, the increase is due to indirect cost recovery charges imposed against restricted receipts collected for the adult and infant/child immunizations programs that were received in January 2015 in the current fiscal year and in February 2014 last fiscal year.

### ***Month of January:***

Total departmental receipts in January 2015 decreased 22.7 percent over total departmental receipts in January 2014. January 2015 total departmental receipts collected were \$24.4 million compared to \$31.6 million collected in January 2014, a decrease of \$7.2 million.

The licenses and fees category of departmental receipts was down 31.4 percent in January 2015 or \$7.5 million less than the \$24.0 million collected in January 2014. It is important to note that included in January 2014 hospital licensing fee cash collections is an overdue FY 2012 hospital licensing fee payment of \$5.6 million received from a delinquent taxpayer with no such payment being received in January 2015. In the prior fiscal year, the January 2014 securities registration fee, securities license fee and bank license fee receipts were understated by \$271,200, \$114,175 and \$20,430, respectively, for January deposits that were not posted until February. In addition, the January 2014 bank license fees, securities registration fees and securities license fees were overstated by \$265,135, \$236,610 and \$48,035, respectively, for December deposits that were not posted until January. As a result, January 2014 net securities registration fees were understated by \$34,590 and January 2014 net securities license fees were understated by \$66,140, while January 2014 net bank license fees were overstated by \$244,705. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in January 2015 was \$183,208 compared to general

revenue of \$332,880 collected in January 2014. The revenue derived from motor vehicle title fees and deposited into the RIHMA in January 2015 was \$602,303 compared to general revenue of \$651,957 collected in January 2014.

The fines and penalties category of departmental receipts was up 1.9 percent in January 2015 or \$79,622 more than the \$4.2 million collected in January 2014. The sales and services category of departmental receipts was down 10.2 percent or \$98,806 less than the \$971,840 collected in January 2014.

Finally, miscellaneous departmental receipts were up 15.5 percent in January 2015. Miscellaneous departmental receipts collected in January 2015 were \$2.8 million compared to the \$2.4 million collected in January 2014, an increase of \$375,736. The Department of Health's indirect cost recovery receipts for January 2015 are \$686,266 more than January 2014. The increase is reflective of restricted receipts for the adult and infant/child immunizations programs that are subjected to the 10.0 percent indirect cost recovery charge being received in January 2015 with said receipts being received in February 2014 of the prior fiscal year. As previously noted, the Jobs Development Fund revenues are exempt from the 10.0 percent indirect cost recovery charge. As such, the January 2015 cost recovery account for the Department of Labor and Training was \$30,371 less than January 2014. The transfer for Workers Compensation to other agencies through the Workers Compensation Court decreases revenue in this account.

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

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2.6 Million	\$ 2.5 Million	\$ 99,607	4.0 %
Month	\$ 349,720	\$ 350,421	\$ (701)	-0.2 %

*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 January:***

The per penny yield of the State's motor fuel tax collected in FY 2015 through January is \$99,607 more than FY 2014 through January, an increase of 4.0 percent. For FY 2015, the per penny yield was \$2.6 million through January versus \$2.5 million through January of FY 2014.

### ***Month of January:***

The per penny yield of the State's motor fuel tax collected in January 2015 totaled \$349,720, a decrease of \$701 or -0.2 percent over the \$350,421 collected in January 2014.

### **Other Miscellaneous Revenues**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 312,813	\$ 344,443	\$(31,630)	-9.2 %
Month	\$ 1,105	\$ 4,143	\$(3,038)	-73.3 %

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

Other miscellaneous revenues collected through January of FY 2015 decreased 9.2 percent over other miscellaneous revenues collected through January of FY 2014. FY 2015 other miscellaneous revenues collected through January were \$312,813 compared to \$344,443 collected through January of the prior fiscal year, a decrease of \$31,630.

#### ***Month of January:***

January 2015 other miscellaneous revenues collected were \$1,105 compared to \$4,143 collected in January 2014, a decrease of \$3,038.

### **Lottery Transfer**

<b>January</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 188.3 Million	\$ 187.7 Million	\$ 627,894	0.3 %
Month	\$ 30.3 Million	\$ 29.1 Million	\$ 1.2 Million	4.2 %

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

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 January totaled \$188.3 million compared to the lottery transfer through January of FY 2014 of \$187.7 million, an increase of \$627,894 or 0.3 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 January:***

The lottery transfer in January 2015 was up \$1.2 million or 4.2 percent compared to the lottery transfer in January 2014. The January 2015 lottery transfer totaled \$30.3 million compared to \$29.1 million transferred in January 2014.

#### **Lottery Transfer Cash Collections by Component:**

The tables below are based on data provided by the Division of Lottery and break down the lottery transfer cash collections by component on both a fiscal year-to-date and monthly basis. It

should be noted that slight differences may exist between the figures reported by the Division of Lottery and those reported by the Controller due to timing differences in the posting of revenues.

*Fiscal Year-to-Date through January:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 18,688,486	\$ 21,730,348	\$ (3,041,862)	-14.0 %
Keno	8,913,704	8,098,757	814,947	10.1 %
Twin River VLTs	141,931,122	139,720,090	2,211,032	1.6 %
Twin River Table Games	5,996,366	5,090,771	905,595	17.8 %
Newport Grand VLTs	13,590,631	13,287,671	302,960	2.3 %

Within the lottery transfer components, the fiscal year-to-date transfer for traditional games was down \$3.0 million or -14.0 percent in FY 2015 compared to the \$21.7 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer was up \$814,947 or 10.1 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 \$141.9 million in FY 2015, an increase of \$2.2 million or 1.6 percent compared to Twin River's VLTs transfer through January of FY 2014. The fiscal year-to-date transfer from Twin River's Table Games was up \$905,595 or 17.8 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 \$13.6 million, an increase of \$302,960 or 2.3 percent compared to Newport Grand's VLTs transfer of \$13.3 million through January 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 January:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,115,348	\$ 4,227,436	\$ (1,112,088)	-26.3 %
Keno	1,550,587	1,081,283	469,304	43.4 %
Twin River VLTs	22,583,662	21,043,956	1,539,706	7.3 %
Twin River Table Games	1,126,199	971,109	155,090	16.0 %
Newport Grand VLTs	2,080,645	1,920,955	159,690	8.3 %

Within the lottery transfer components, the January 2015 transfer for traditional games was down \$1.1 million or -26.3 percent compared to January 2014. The January 2015 Keno transfer was

up \$469,304 or 43.4 percent compared to the same period last fiscal year. The January 2015 transfer from Twin River's video lottery terminals (VLTs) totaled \$22.6 million, an increase of \$1.5 million or 7.3 percent compared to January 2014. The January 2015 transfer from Twin River Table Games of \$1.1 million was \$155,090 more than the \$971,109 transferred in January 2014. Twin River could operate a maximum of 66 table games until November 29, 2013 when the maximum number of table games allowable in operation was increased to 80. For January 2015, Twin River was allowed to operate 80 table games. The January 2015 transfer from Newport Grand's VLTs totaled \$2.1 million in January 2015 compared to \$1.9 million for January 2014, an increase of \$159,690 or 8.3 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>January</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

February 23, 2015



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

	FY 2015 YTD January	FY 2014 YTD January	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 734,746,833	\$ 692,847,451	\$ 41,899,382	6.0%
<b><u>General Business Taxes</u></b>				
Business Corporations	29,119,377	25,152,177	3,967,200	15.8%
Public Utilities Gross Earnings	2,583,592	918,726	1,664,866	181.2%
Financial Institutions	1,812,872	2,450,399	(637,527)	-26.0%
Insurance Companies	3,540,364	2,359,294	1,181,070	50.1%
Bank Deposits	-	100,820	(100,820)	-
Health Care Provider Assessment	25,616,545	24,681,931	934,614	3.8%
<b><u>Excise Taxes</u></b>				
Sales and Use	577,968,417	549,651,561	28,316,856	5.2%
Motor Vehicle	23,158,783	24,056,406	(897,623)	-3.7%
Motor Carrier Fuel Use	(145,667)	305,812	(451,479)	-147.6%
Cigarettes	83,299,652	83,895,079	(595,427)	-0.7%
Alcohol	11,588,546	10,649,352	939,194	8.8%
<b><u>Other Taxes</u></b>				
Estate and Transfer	19,742,175	22,186,190	(2,444,015)	-11.0%
Racing and Athletics	620,324	672,199	(51,875)	-7.7%
Realty Transfer	5,671,462	5,182,311	489,151	9.4%
<b>Total Taxes</b>	<b>\$ 1,519,323,275</b>	<b>\$ 1,445,109,710</b>	<b>\$ 74,213,565</b>	<b>5.1%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 213,730,962	209,630,314	\$ 4,100,648	2.0%
Fines and Penalties	13,400,850	13,557,681	(156,831)	-1.2%
Sales and Services	6,385,801	6,088,826	296,975	4.9%
Miscellaneous	19,687,347	20,730,375	(1,043,028)	-5.0%
<b>Total Departmental Receipts</b>	<b>\$ 253,204,960</b>	<b>\$ 250,007,196</b>	<b>\$ 3,197,764</b>	<b>1.3%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,772,528,235</b>	<b>\$ 1,695,116,905</b>	<b>\$ 77,411,330</b>	<b>4.6%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 312,813	\$ 344,443	\$ (31,630)	-9.2%
Lottery Transfer	188,310,589	187,682,695	627,894	0.3%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 188,623,402</b>	<b>\$ 188,027,138</b>	<b>\$ 596,264</b>	<b>0.3%</b>
<b>Total General Revenues</b>	<b>\$ 1,961,151,637</b>	<b>\$ 1,883,144,043</b>	<b>\$ 78,007,594</b>	<b>4.1%</b>

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

	FY 2015 January		FY 2014 January	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 130,928,705	\$	126,957,985	\$ 3,970,720	3.1%
<b><u>General Business Taxes</u></b>					
Business Corporations	2,145,952		3,167,810	(1,021,858)	-32.3%
Public Utilities Gross Earnings	280,875		158,061	122,814	77.7%
Financial Institutions	16,500		(190,947)	207,447	-108.6%
Insurance Companies	320,556		498,611	(178,055)	-35.7%
Bank Deposits	-		100,820	(100,820)	-
Health Care Provider Assessment	3,879,495		3,757,805	121,690	3.2%
<b><u>Excise Taxes</u></b>					
Sales and Use	84,317,925		80,298,376	4,019,549	5.0%
Motor Vehicle	4,297,375		3,945,901	351,474	8.9%
Motor Carrier Fuel Use	36,577		(160,387)	196,964	-122.8%
Cigarettes	10,562,891		10,752,886	(189,995)	-1.8%
Alcohol	2,270,600		1,584,959	685,641	43.3%
<b><u>Other Taxes</u></b>					
Estate and Transfer	975,351		2,042,382	(1,067,031)	-52.2%
Racing and Athletics	76,397		103,659	(27,262)	-26.3%
Realty Transfer	912,074		759,030	153,044	20.2%
<b>Total Taxes</b>	<b>\$ 241,021,273</b>	<b>\$</b>	<b>233,776,951</b>	<b>\$ 7,244,322</b>	<b>3.1%</b>
<b><u>Departmental Receipts</u></b>					
Licenses and Fees	\$ 16,463,189	\$	23,993,714	\$ (7,530,525)	-31.4%
Fines and Penalties	4,248,794		4,169,172	79,622	1.9%
Sales and Services	873,034		971,840	(98,806)	-10.2%
Miscellaneous	2,801,046		2,425,310	375,736	15.5%
<b>Total Departmental Receipts</b>	<b>\$ 24,386,063</b>	<b>\$</b>	<b>31,560,036</b>	<b>\$ (7,173,973)</b>	<b>-22.7%</b>
<b>Taxes and Departmentals</b>	<b>\$ 265,407,336</b>	<b>\$</b>	<b>265,336,987</b>	<b>\$ 70,349</b>	<b>0.0%</b>
<b><u>Other General Revenue Sources</u></b>					
Other Miscellaneous Revenues	\$ 1,105	\$	4,143	\$ (3,038)	-73.3%
Lottery Transfer	30,268,040		29,051,146	1,216,894	4.2%
Unclaimed Property	-		-	-	-
<b>Total Other Sources</b>	<b>\$ 30,269,145</b>	<b>\$</b>	<b>29,055,289</b>	<b>\$ 1,213,856</b>	<b>4.2%</b>
<b>Total General Revenues</b>	<b>\$ 295,676,481</b>	<b>\$</b>	<b>294,392,276</b>	<b>\$ 1,284,205</b>	<b>0.4%</b>