

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
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DEPARTMENT OF REVENUE
Office of Revenue Analysis

State of Rhode Island Revenue Brief
Special Report on Preliminary FY 2013 Revenues

This special edition of the State of Rhode Island Revenue Brief is the traditional fiscal year-end report on preliminary revenues. This special report assesses the current fiscal year revenues on an accrual basis. That is, it considers total fiscal year revenues, which is equal to cash collections plus the net accrual between consecutive fiscal years. One result of this approach is that the detailed discussion of cash collection anomalies is absent from this report. This report's focus is on preliminary FY 2013 revenues and the fiscal year revenue estimates as adopted in the final enacted FY 2013 budget. Finally, the growth rates cited refer to final enacted fiscal year revenue estimates or preliminary FY 2013 revenues compared to audited FY 2012 revenues.

The data contained in this report is drawn from two sources, the Division of Taxation and the Office of Accounts and Controls. This report makes minimal adjustments to the data that is reported and only to ensure that the Division of Taxation's data is consistent with Office of Accounts and Controls' data.

This report includes two tables. The first table, *Final Enacted FY 2013 to Preliminary FY 2013*, displays the amounts, difference and variance of preliminary FY 2013 revenues to final enacted FY 2013 revenues. The second table, *Preliminary FY 2013 to Audited FY 2012*, displays the amounts, difference and variance of preliminary FY 2013 revenues to final audited FY 2012 revenues.

Total General Revenues

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$3,323,825,000	\$3,315,871,014	\$(7,953,986)
Growth Rates	1.6 %	1.4 %	-0.2 %

The State of Rhode Island Department of Revenue reports that preliminary FY 2013 total general revenues were 0.2 percent less than the final enacted FY 2013 total general revenues estimate, a

deficit of \$8.0 million. It should be noted that both the final enacted FY 2013 total general revenues estimate and preliminary FY 2013 total general revenues include \$22.3 million of revenues received under the 2012 Tax Amnesty program. The 2012 Tax Amnesty program ran from September 2, 2012 through November 15, 2012 and allowed taxpayers to pay overdue taxes without penalty and with a 25.0 percent reduction in interest owed.

The General Assembly's final enacted FY 2013 total general revenues estimate was \$3.324 billion, an increase of \$53.1 million or 1.6 percent over audited FY 2012 total general revenues of \$3.271 billion. Preliminary FY 2013 total general revenues of \$3.316 billion were up \$45.2 million compared to audited FY 2012 total general revenues, a growth rate of 1.4 percent.

Total Taxes and Departmental Receipts

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$2,931,000,000	\$2,926,211,458	\$(4,788,542)
Growth Rates	2.5 %	2.4 %	-0.2 %

Preliminary FY 2013 total taxes and departmental receipts were 0.2 percent less than the final enacted FY 2013 estimate, a shortage of \$4.8 million. The final enacted FY 2013 total taxes and departmental receipts estimate was \$2.931 billion, an increase of \$72.7 million or 2.5 percent over audited FY 2012 total taxes and departmental receipts of \$2.858 billion. Preliminary FY 2013 total taxes and departmental receipts of \$2.926 billion were up \$67.9 million compared to audited FY 2012 total taxes and departmental receipts, a growth rate of 2.4 percent.

It is important to note that final enacted FY 2013 departmental receipts include \$10.0 million of hospital licensing fees that were due and payable in FY 2012. Preliminary FY 2013 departmental receipts include \$4.4 million of these FY 2012 hospital licensing fee revenues. In addition, final enacted FY 2013 departmental receipts incorporate \$141.3 million of FY 2013 hospital licensing fee revenues, while the preliminary FY 2013 departmental receipts include \$135.7 million of FY 2013 hospital licensing fee revenues.

Other General Revenue Sources

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$392,825,000	\$389,659,556	\$(3,165,444)
Growth Rates	-4.7 %	-5.5 %	-0.8 %

Preliminary FY 2013 other general revenue sources were 0.8 percent less than the final enacted FY 2013 estimate, a shortfall of \$3.2 million. The final enacted FY 2013 other general revenue sources estimate was \$392.8 million, a decrease of \$19.5 million or -4.7 percent over audited FY 2012 other general revenue sources of \$412.4 million. Preliminary FY 2013 other general revenue sources of \$389.7 million were down \$22.7 million compared to audited FY 2012 other general revenue sources, a growth rate of -5.5 percent.

Total Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$2,567,600,000	\$2,577,507,611	\$9,907,611
Growth Rates	2.0 %	2.3 %	0.4 %

Preliminary FY 2013 revenues for total taxes were 0.4 percent more than the final enacted FY 2013 estimate, a surplus of \$9.9 million. The final enacted FY 2013 total taxes estimate was \$2.568 billion, an increase of \$49.2 million or 2.0 percent over audited FY 2012 other general revenue sources of \$2.518 billion. Preliminary FY 2013 other general revenue sources of \$2.578 billion were up \$59.1 million compared to audited FY 2012 other general revenue sources, a growth rate of 2.3 percent.

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

In FY 2013, total historic structure tax credit redemptions/reimbursements for all taxes totaled \$9.0 million versus \$6.6 million in FY 2012, an increase of \$2.4 million or a growth rate of 37.2 percent. The breakdown of the reimbursement of redeemed HSTCs by tax type is shown in the table below:

Historic Structures Tax Credits				
Tax Type	FY 2013	FY 2012	Difference	% Change
Personal Income	\$2,754,318	\$1,362,240	\$ 1,392,078	102.2 %
Business Corporations	0	913,855	(913,855)	-100.0 %
Financial Institutions	5,094,709	0	5,094,709	n/a
Insurance	1,145,533	323,151	822,382	254.5 %
Insurance/HMOs	0	3,958,906	(3,958,906)	-100.0 %
Total	\$8,994,560	\$6,558,152	\$2,436,408	37.2 %

Personal Income Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$1,075,300,000	\$1,085,765,261	\$10,465,261
Growth Rates	1.4 %	2.4 %	1.0 %

Preliminary FY 2013 personal income tax revenues were 1.0 percent more than the final enacted FY 2013 estimate, an overage of \$10.5 million. Both the final enacted FY 2013 personal income tax estimate and preliminary FY 2013 personal income tax revenues include \$6.1 million of overdue personal income taxes collected through the 2012 tax amnesty program.

The final enacted FY 2013 personal income tax estimate was \$1.075 billion, an increase of \$14.8 million or 1.4 percent over audited FY 2012 personal income tax revenues of \$1.060 billion. Preliminary FY 2013 personal income tax revenues of \$1.086 billion were up \$25.3 million compared to audited FY 2012 personal income tax revenues, a growth rate of 2.4 percent.

The table below provides the component breakdown of the final enacted FY 2013 estimates and preliminary FY 2013 revenues for personal income taxes:

Component	Final Enacted	Final Enacted Growth	Preliminary Close	Preliminary Growth
Estimated Payments	\$ 192,500,000	0.2 %	\$ 194,512,996	1.3 %
Final Payments [^]	200,000,000	14.5 %	196,918,197	12.8 %
Withholding [^]	975,800,000	0.5 %	977,296,980	0.7 %
Refunds/Adjustments*	(286,000,000)	6.3 %	(279,736,111)	4.0 %
Net Accrual	(7,000,000)	-11.7 %	(3,226,800)	-59.3 %
Total	\$1,075,300,000	1.4 %	\$1,085,765,261	2.4 %
[^] The final enacted FY 2013 final payment and withholding tax estimates and the preliminary FY 2013 final payments and withholding taxes include tax amnesty receipts of \$8.1 million and \$505,835, respectively.				
* The final enacted FY 2013 refunds and adjustments estimate and preliminary FY 2013 refunds and adjustments include \$2.5 million for interest owed on overdue personal income taxes collected through the 2012 tax amnesty program that was transferred to departmental receipts.				

Preliminary FY 2013 estimated tax payments were 1.0 percent more than the final enacted FY 2013 estimate, an excess of \$2.0 million. The final enacted FY 2013 estimated tax payments estimate was \$192.5 million, an increase of \$462,458 or 0.2 percent over audited FY 2012 estimated tax payments of \$192.0 million. Preliminary FY 2013 estimated tax payments of \$194.5 million were up \$2.5 million compared to the audited FY 2012 estimated tax payments, a growth rate of 1.3 percent.

Preliminary FY 2013 final tax payments were 1.5 percent less than the final enacted FY 2013 estimate, a shortage of \$3.1 million. Both the final enacted FY 2013 final tax payments estimate and preliminary FY 2013 final tax payments include \$8.1 million collected through the 2012 tax amnesty program. The final enacted FY 2013 final tax payments estimate was \$200.0 million, an increase of \$25.4 million or 14.5 percent over audited FY 2012 final tax payments of \$174.6 million. Preliminary FY 2013 final tax payments of \$196.9 million were up \$22.3 million compared to audited FY 2012 final tax payments, a growth rate of 12.8 percent. Preliminary FY 2013 final tax payments also include \$2.8 million of historic structures tax credits

reimbursements compared to \$1.4 million of historic structures tax credits reimbursements included in the audited FY 2012 final tax payments.

Preliminary FY 2013 personal income tax withholding payments were 0.2 percent more than the final enacted FY 2013 estimate, an overage of \$1.5 million. Both the final enacted FY 2013 final tax payments estimate and preliminary FY 2013 withholding tax payments include \$505,835 collected through the 2012 tax amnesty program. The final enacted FY 2013 personal income tax withholding payments estimate was \$975.8 million, an increase of \$5.0 million or 0.5 percent over audited FY 2012 personal income tax withholding payments of \$970.8 million. Preliminary FY 2013 personal income tax withholding payments of \$977.3 million were up \$6.5 million compared to audited FY 2012 personal income tax withholding payments, a growth rate of 0.7 percent. It should be noted that audited FY 2012 personal income tax withholding payments include \$14.8 million in withholding payments from the sale of two winning Powerball jackpot tickets in Rhode Island.

Preliminary FY 2013 refunds and adjustments were 2.2 percent less than the final enacted FY 2013 estimate, a difference of \$6.3 million. Both the final enacted FY 2013 refunds and adjustments estimate and preliminary FY 2013 refunds and adjustments include \$2.5 million for the interest owed on overdue personal income taxes collected through the 2012 tax amnesty program that was transferred to the fines and penalties category of departmental receipts. The final enacted FY 2013 refunds and adjustments estimate was \$286.0 million, an increase of \$16.9 million or 6.3 percent over audited FY 2012 refunds and adjustments of \$269.1 million. Preliminary FY 2013 refunds and adjustments of \$279.7 million were up \$10.7 million compared to audited FY 2012 refunds and adjustments, a growth rate of 4.0 percent.

Finally, the preliminary FY 2013 personal income tax net accrual was \$3.8 million less than the final enacted FY 2013 estimate of \$(7.0 million), a difference of -53.9 percent. The final enacted FY 2013 personal income tax net accrual estimate decreased by \$923,716 or -11.7 percent over the audited FY 2012 personal income tax net accrual of \$(7.9 million). The preliminary FY 2013 personal income tax net accrual of \$(3.2 million) decreased by \$4.7 million from the audited FY 2012 personal income tax net accrual, a fiscal year growth rate of -59.3 percent.

Business Corporations Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$137,000,000	\$131,827,907	\$(5,172,093)
Growth Rates	11.3 %	7.1 %	-3.8 %

Rhode Island business corporations tax revenues are comprised of taxes collected from the corporate income tax and taxes on nonresident contractors and political organizations. Preliminary FY 2013 business corporations tax revenues were 3.8 percent less than the final enacted FY 2013 estimate, a shortfall of \$5.2 million. The final enacted FY 2013 business corporations tax estimate and preliminary FY 2013 business corporations tax revenues include tax amnesty receipts of \$1.6 million in overdue business corporations taxes.

The final enacted FY 2013 business corporations tax estimate was \$137.0 million, an increase of \$11.9 million or 11.3 percent over audited FY 2012 business corporations tax revenues of \$123.1 million. Preliminary FY 2013 business corporations tax revenues of \$131.8 million were up \$8.8 million compared to audited FY 2012 business corporations tax revenues, a growth rate of 7.1 percent.

The table below provides the component breakdown of corporate income tax revenues and compares preliminary FY 2013 revenues to audited FY 2012 revenues:

Component	Preliminary FY 2013	Audited FY 2012	Nominal Difference	Percent Difference
Estimated Payments	\$ 87,813,531	\$ 88,510,646	\$ (697,115)	-0.8 %
Final Payments*^	64,821,463	65,971,288	(1,149,824)	-1.7 %
Refunds/Adjustments^	(20,934,358)	(23,416,848)	2,482,490	-10.6 %
Net Accrual	(317,621)	(8,176,924)	7,859,303	-96.1 %
Total	\$ 131,383,016	\$ 122,888,162	\$ 8,494,854	6.9 %
* Final Payments include historic structures tax credit reimbursements of \$913,855 in FY 2012 and no reimbursements in FY 2013.				
^ Preliminary FY 2013 final payments include tax amnesty receipts of \$2.5 million. Preliminary FY 2013 refunds and adjustments include \$897,345 for the interest owed on overdue taxes collected through the 2012 tax amnesty program that was transferred to departmental receipts.				

Preliminary FY 2013 corporate income tax estimated payments were 0.8 percent less than FY 2012 corporate income tax estimated payments. Preliminary FY 2013 corporate income tax estimated payments totaled \$87.8 million compared to \$88.5 million in FY 2012, a decrease of \$697,115.

Preliminary FY 2013 corporate income tax final payments were 1.7 percent less than FY 2012 corporate income tax final payments. Preliminary FY 2013 corporate income tax final payments totaled \$64.8 million compared to \$66.0 million in FY 2012, a decrease of \$1.1 million. Audited FY 2012 corporate income tax final payments include \$913,855 of historic structures tax credits reimbursements, however, preliminary FY 2013 corporate income tax final payments do not include any reimbursement of historic structures tax credits. Preliminary FY 2013 corporate income tax final payments include \$2.5 million collected through the 2012 tax amnesty program.

Preliminary FY 2013 corporate income tax refunds and adjustments were 10.6 percent less than FY 2012 corporate income tax refunds and adjustments. Preliminary FY 2013 corporate income tax refunds and adjustments totaled \$(20.9 million) compared to \$(23.4 million) in FY 2012, a decrease of \$2.5 million. Preliminary FY 2013 corporate income tax refunds and adjustments include \$897,345 for the interest owed on overdue business corporations taxes collected through the 2012 tax amnesty program that was transferred to the fines and penalties category of departmental receipts.

The preliminary FY 2013 corporate income tax net accrual decreased \$7.9 million from the audited FY 2012 corporate income tax net accrual, which translates to a growth rate of -96.1 percent. The preliminary FY 2013 corporate income tax net accrual was \$(317,621) compared to \$(8.2 million) in FY 2012.

Public Utilities Gross Earnings Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$98,300,000	\$99,640,815	\$1,340,815
Growth Rates	-2.3 %	-1.0 %	1.4 %

Preliminary FY 2013 public utilities gross earnings tax revenues of \$99.6 million were up 1.4 percent or \$1.3 million over the final enacted FY 2013 estimate. Both the final enacted FY 2013 public utilities gross earnings tax estimate and preliminary FY 2013 public utilities gross earnings tax revenues include \$5.2 million collected through the 2012 tax amnesty program.

The final enacted FY 2013 public utilities gross earnings tax estimate was \$98.3 million, a decrease of \$2.3 million over audited FY 2012 public utilities gross earnings tax revenues of \$100.6 million. This decrease translates to a growth rate of -2.3 percent. Preliminary FY 2013 public utilities gross earnings tax revenues were down \$990,662 compared to audited FY 2012 public utilities gross earnings tax revenues, a growth rate of -1.0 percent.

Financial Institutions Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$12,800,000	\$12,594,921	\$(205,079)
Growth Rates	259.8 %	254.0 %	-1.6 %

Preliminary FY 2013 financial institutions tax revenues were 1.6 percent less than the final enacted FY 2013 estimate, a shortfall of \$205,079. Both the final enacted FY 2013 financial institutions tax estimate and preliminary FY 2013 financial institutions tax revenues include \$128,747 collected through the 2012 tax amnesty program.

The final enacted FY 2013 financial institutions tax estimate was \$12.8 million, an increase of \$9.2 million or 259.8 percent over the audited FY 2012 financial institutions tax revenues of \$3.6 million. The final enacted FY 2013 financial institutions tax estimate and preliminary FY 2013 financial institutions tax revenues include the \$5.1 million of historic structures tax credits reimbursements received in FY 2013. Audited FY 2012 financial institutions tax revenues do not include any reimbursement of historic structures tax credits. Preliminary FY 2013 financial institutions tax revenues of \$12.6 million were up \$9.0 million compared to the audited FY 2012 financial institutions tax revenues, a growth rate of 254.0 percent.

Insurance Companies Gross Premiums Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Difference</u>
Property and Casualty	\$58,300,000	\$58,048,952	\$(251,048)
Health Insurance	\$35,300,000	\$34,695,993	\$(604,007)
Total Revenues	\$93,600,000	\$92,744,945	\$(855,055)
Growth Rates	4.6 %	3.6 %	-0.9 %

Preliminary FY 2013 insurance companies gross premiums tax revenues were 0.9 percent less than the final enacted FY 2013 estimate, a shortfall of \$855,055. Both the final enacted FY 2013 insurance companies gross premiums tax estimate and preliminary FY 2013 insurance companies gross premiums tax revenues include \$200,055 collected through the 2012 tax amnesty program.

The final enacted FY 2013 insurance companies gross premiums tax estimate was \$93.6 million, an increase of \$4.1 million or 4.6 percent over audited FY 2012 insurance companies gross premiums tax revenues of \$89.5 million. Preliminary FY 2013 insurance companies gross premiums tax revenues of \$92.7 million increased \$3.3 million compared to audited FY 2012 insurance companies gross premiums tax revenues, a growth rate of 3.6 percent. The preliminary FY 2013 insurance companies gross premiums tax revenues were comprised of \$94.9 million in cash collections and a net accrual of \$(2.2 million). Audited FY 2012 insurance companies gross premiums tax revenues totaled \$89.5 million, of which \$93.3 million were cash collections and \$(3.8 million) was the net accrual. Preliminary FY 2013 insurance companies gross premiums tax revenues include \$1.1 million of historic structures tax credits reimbursements and audited FY 2012 insurance companies gross premiums tax revenues include \$4.3 million of historic structures tax credits reimbursement.

The table below provides the component breakdown of insurance companies gross premiums tax revenues and compares preliminary FY 2013 revenues to audited FY 2012 revenues:

Component	Preliminary FY 2013	Audited FY 2012	Nominal Difference	Percent Difference
<u>Property and Casualty</u>				
Cash	\$60,219,001	\$56,628,305	\$ 3,590,696	6.3 %
Net Accrual	(2,170,049)	(3,831,397)	1,661,348	-43.4 %
Total	\$58,048,952	\$52,796,908	\$ 5,252,044	9.9 %
<u>Health Insurance</u>				
Cash	\$34,695,993	\$36,690,603	\$(1,994,610)	-5.4 %
Net Accrual	0	0	0	n/a
Total	\$34,695,993	\$36,690,603	\$(1,994,610)	-5.4 %

Preliminary FY 2013 property and casualty insurance gross premiums tax revenues were \$58.0 million, which includes cash collections of \$60.2 million and a net accrual of \$(2.2 million). FY 2013 cash collections increased by \$3.6 million or 6.3 percent compared to FY 2012 cash collections. The net accrual increased by \$1.7 million between FY 2013 and FY 2012.

Preliminary FY 2013 health insurance gross premiums tax revenues were \$34.7 million compared to \$36.7 million in FY 2012, a decrease of \$2.0 million or -5.4 percent.

Bank Deposit Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$2,500,000	\$2,877,325	\$377,325
Growth Rates	25.0 %	43.8 %	15.1 %

Preliminary FY 2013 bank deposit tax revenues were 15.1 percent more than the final enacted FY 2013 estimate, a surplus of \$377,325. The final enacted FY 2013 bank deposit tax estimate was \$2.5 million, an increase of \$499,355 or 25.0 percent over audited FY 2012 bank deposit tax revenues of \$2.0 million. Preliminary FY 2013 bank deposit tax revenues of \$2.9 million were up \$876,680 compared to audited FY 2012 bank deposit tax revenues, a growth rate of 43.8 percent.

Health Care Provider Assessment Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$41,400,000	\$41,568,589	\$168,589
Growth Rates	-1.2 %	-0.8 %	0.4 %

Preliminary FY 2013 health care provider assessment revenues were 0.4 percent more than the final enacted FY 2013 estimate, an excess of \$168,589. Both the final enacted FY 2013 health care provider assessment estimate and preliminary FY 2013 health care provider assessment revenues include \$19,873 collected through the 2012 tax amnesty program.

The final enacted FY 2013 health care provider assessment estimate was \$41.4 million, a decrease of \$522,464 or -1.2 percent over the audited FY 2012 health care provider assessment revenues. Preliminary FY 2013 revenues for health care provider assessments of \$41.4 million were down \$353,875 compared to audited FY 2012 health care provider assessment revenues, a growth rate of -0.8 percent.

Sales and Use Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$872,500,000	\$878,866,074	\$6,366,074
Growth Rates	2.5 %	3.3 %	0.7 %

Preliminary FY 2013 sales and use tax revenues were 0.7 percent more than the final enacted FY 2013 estimate, an overage of \$6.4 million. The final enacted FY 2013 sales and use tax estimate and preliminary FY 2013 sales and use tax revenues include tax amnesty receipts of \$3.0 million in overdue sales and use taxes.

The final enacted FY 2013 sales and use tax estimate was \$872.5 million, an increase of \$21.4 million or 2.5 percent over audited FY 2012 sales and use tax revenues of \$851.1 million. Preliminary FY 2013 sales and use tax revenues of \$878.9 million were up \$27.8 million compared to audited FY 2012 sales and use tax revenues, a growth rate of 3.3 percent.

The table below provides the component breakdown for sales and use tax revenues and compares preliminary FY 2013 revenues to audited FY 2012 revenues:

Component	Preliminary FY 2013	Audited FY 2012	Nominal Difference	Percent Difference
Net Taxation*^	\$778,200,511	\$745,974,950	\$32,225,561	4.3 %
Registry	89,408,927	87,820,446	1,588,481	1.8 %
Prov. Place Mall	13,839,818	14,259,101	(419,283)	-2.9 %
Net Accrual	(2,583,182)	3,001,234	(5,584,416)	-186.1 %
Total	\$878,866,074	\$851,055,730	\$27,629,943	3.3 %
* Net Taxation figure includes receipts from non-sufficient funds checks of \$39,821 in FY 2012 and \$(8,617) in FY 2013.				
^ Preliminary FY 2013 net taxation figures include tax amnesty receipts of \$3.0 million.				

Within the sales and use tax components, preliminary FY 2013 net Taxation sales tax receipts were 4.3 percent more than net Taxation sales tax receipts in FY 2012. Preliminary FY 2013 net Taxation sales tax receipts totaled \$778.2 million compared to \$746.0 million in FY 2012, an increase of \$32.2 million. Preliminary FY 2013 net Taxation sales tax receipts include \$3.0 million collected through the 2012 tax amnesty program.

Preliminary FY 2013 registry receipts were 1.8 percent more than registry receipts in FY 2012. Preliminary FY 2013 registry receipts totaled \$89.4 million compared to \$87.8 million in FY 2012, an increase of \$1.6 million.

The preliminary FY 2013 sales tax receipts from Providence Place Mall (PPM) were 2.9 percent less than the sales tax receipts from PPM in FY 2012. Preliminary FY 2013 PPM sales tax receipts were \$13.8 million compared to \$14.3 million in FY 2012, a decrease of \$419,283.

Finally, the preliminary FY 2013 sales and use tax net accrual was (\$2.6 million), or -186.1 percent growth from the FY 2012 net accrual of \$3.0 million.

Motor Vehicle Revenues

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Licenses and Registrations	\$48,500,000	\$46,718,258	\$(1,781,742)
Rental Vehicle Surcharge	\$2,600,000	\$2,713,237	\$113,237
Total Revenues	\$51,100,000	\$49,431,495	\$(1,668,505)
Growth Rates	5.6 %	2.1 %	-3.3 %

Preliminary FY 2013 motor vehicle operator license and vehicle registration revenues were 3.3 percent less than the final enacted FY 2013 estimate, a shortfall of \$1.7 million. Both the final enacted FY 2013 motor vehicle operator license and vehicle registration estimate and preliminary FY 2013 motor vehicle operator license and vehicle registration revenues include \$24,155 collected through the 2012 tax amnesty program.

The final enacted FY 2013 motor vehicle operator license and vehicle registration estimate was \$51.1 million, an increase of \$2.7 million or 5.6 percent over audited FY 2012 motor vehicle operator license and vehicle registration revenues of \$48.4 million. Preliminary FY 2013 motor vehicle operator license and vehicle registration revenues of \$49.4 million were up \$1.0 million compared to audited FY 2012 motor vehicle operator license and vehicle registration revenues, a growth rate of 2.1 percent.

The table below provides the component breakdown for motor vehicle operator license and vehicle registration revenues and compares preliminary FY 2013 revenues to audited FY 2012 revenues:

Component	Preliminary FY 2013	Audited FY 2012	Nominal Difference	Percent Difference
<u>Licenses and Registration Fees</u>				
Cash	\$46,709,562	\$45,984,766	\$724,796	1.6 %
Net Accrual	8,696	94,385	(85,689)	-90.8 %
Total	\$46,718,258	\$46,079,151	\$639,107	1.4 %
<u>Rental Vehicle Surcharge</u>				
Cash	\$ 2,587,146	\$ 2,355,777	\$231,369	9.8 %
Net Accrual	126,091	(43,364)	169,455	-390.8 %
Total	\$ 2,713,237	\$ 2,312,413	\$400,824	17.3 %

Within the motor vehicle operator license and vehicle registration revenue components, preliminary FY 2013 license and registration fees were \$46.7 million, which includes cash collections of \$46.7 million and a net accrual of \$8,696. FY 2013 cash collections were up

\$724,796 or 1.6 percent compared to FY 2012 cash collections. The decrease in the net accrual of \$85,689 between FY 2013 and FY 2012 translates into a growth rate of -90.8 percent.

Preliminary FY 2013 rental vehicle surcharge revenues were \$2.6 million, which includes cash collections of \$2.6 million and a net accrual of \$126,091. FY 2013 cash collections increased by \$724,796 or 1.6 percent compared to FY 2012 cash collections. The rental vehicle surcharge net accrual between preliminary FY 2013 and audited FY 2012 translates into a growth rate of -390.8 percent.

Motor Carrier Fuel Use Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$800,000	\$438,255	\$(361,745)
Growth Rates	9.2 %	-40.2 %	-45.2 %

Preliminary FY 2013 motor carrier fuel use tax revenues were down \$361,745 or -45.2 percent from the final enacted FY 2013 estimate. Both the final enacted FY 2013 motor carrier fuel use tax estimate and preliminary FY 2013 motor carrier fuel use tax revenues include \$5,550 collected through the 2012 tax amnesty program.

The final enacted FY 2013 motor carrier fuel use tax estimate was \$800,000, an increase of \$67,328 or 9.2 percent over audited FY 2012 motor carrier fuel use tax revenues of \$732,672. Preliminary FY 2013 motor carrier fuel use tax revenues of \$438,255 were down \$294,417 compared to the audited FY 2012 other general revenue sources, a growth rate of -40.2 percent. .

Cigarettes Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Cigarettes incl. Floor Tax	\$128,000,000	\$128,740,096	\$740,096
Other Tobacco Products	\$3,800,000	\$3,776,214	\$(23,786)
Total Revenues	\$131,800,000	\$132,516,310	\$716,310
Growth Rates	0.5 %	1.1 %	0.5 %

Rhode Island cigarettes tax receipts are made up of excise taxes collected on the sale of cigarettes, a tax on the wholesale price of other tobacco products such as cigars, pipe tobacco, and smokeless tobacco, and a cigarette floor stock tax, which is imposed when the cigarette excise tax rate is increased.

Cigarettes tax revenues for preliminary FY 2013, including other tobacco products and any cigarette floor stock taxes, were up \$716,310 or 0.5 percent from the final enacted FY 2013 estimate. Both the final enacted FY 2013 cigarettes tax estimate and preliminary FY 2013 cigarettes tax revenues include \$67,109 collected through the 2012 tax amnesty program.

The final enacted FY 2013 cigarettes tax estimate was \$131.8 million, an increase of \$714,088 or 0.5 percent over audited FY 2012 cigarettes tax revenues of \$131.1 million. Preliminary FY 2013 cigarettes tax revenues of \$132.5 million were up \$1.4 million compared to the audited FY 2012 cigarettes tax revenues, a growth rate of 1.1 percent.

The table below provides the component breakdown for cigarettes tax revenues and compares preliminary FY 2013 revenues to audited FY 2012 revenues:

Component	Preliminary FY 2013	Audited FY 2012	Nominal Difference	Percent Difference
<u>Cigarettes, including Floor Tax</u>				
Cash	\$128,149,868	\$128,497,515	\$ (347,647)	-0.3 %
Net Accrual	590,228	(1,065,808)	1,656,036	-280.6 %
Total Cigarettes	\$128,740,096	\$127,431,707	\$1,308,389	1.0 %
<u>Other Tobacco Products</u>				
Cash	\$ 3,824,007	\$ 3,644,147	\$ 179,860	4.9 %
Net Accrual	(47,793)	10,058	(57,851)	-575.2 %
Total Other Tobacco	\$ 3,776,214	\$ 3,654,205	\$ 122,009	3.3 %

Within the cigarettes tax components, preliminary FY 2013 cigarettes tax revenues, including cigarette floor stock tax, were up \$1.3 million or 1.0 percent from audited FY 2012 cigarettes tax revenues. Preliminary FY 2013 cigarettes tax revenues were \$128.7 million of which \$128.1 million were cash collections and \$590,228 was the net accrual. FY 2013 cash collections decreased by \$347,647 or -0.3 percent compared to FY 2012 cash collections. The change in the net accrual was \$1.7 million or -280.6 percent from the FY 2012 net accrual.

Preliminary FY 2013 other tobacco products tax revenues were up \$122,009 or 3.3 percent over the audited FY 2012 other tobacco products tax revenues. Preliminary FY 2013 other tobacco products tax revenues were \$3.78 million of which \$3.82 million were cash collections and \$(47,793) was the net accrual. FY 2013 cash collections increased by \$179,860 or 4.9 percent compared to FY 2012 cash collections. The change in the net accrual was \$(57,851) or -575.2 percent from the FY 2012 net accrual.

Finally, the change in cigarette sales between preliminary FY 2013 and audited FY 2012 is determined. The cigarette tax rate was \$3.46 per pack of 20 cigarettes in FY 2012 and \$3.50 per pack of 20 cigarettes in FY 2013. The value of the cigarette floor stock taxes and other tobacco products taxes, as well as tax amnesty receipts, are netted out of the FY 2013 and FY 2012 data. After netting out these receipts, it is determined that Rhode Island sales of packs of cigarettes declined 0.3 percent in FY 2013.

Alcohol Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$12,000,000	\$12,176,109	\$176,109
Growth Rates	1.1 %	2.5 %	1.5 %

Preliminary FY 2013 alcohol taxes revenues were 1.5 percent more than the final enacted FY 2013 estimate, an overage of \$176,109. The final enacted FY 2013 alcohol tax estimate was \$12.0 million, an increase of \$126,354 or 1.1 percent over audited FY 2012 alcohol tax revenues of \$11.9 million. Preliminary FY 2013 alcohol tax revenues of \$12.2 million were up \$302,463 compared to audited FY 2012 alcohol tax revenues, a growth rate of 2.5 percent.

Estate and Transfer Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$30,200,000	\$28,489,275	\$(1,710,725)
Growth Rates	-34.9 %	-38.6 %	-5.7 %

Preliminary FY 2013 estate and transfer tax revenues were 5.7 percent less than the final enacted FY 2013 estimate, a shortfall of \$1.7 million. Both the final enacted FY 2013 estate and transfer tax estimate and preliminary FY 2013 estate and transfer tax revenues include \$432,873 collected through the 2012 tax amnesty program.

The final enacted FY 2013 estate and transfer tax estimate was \$30.2 million, a decrease of \$16.2 million or -34.9 percent over audited FY 2012 estate and transfer tax revenues of \$46.4 million. Preliminary FY 2013 estate and transfer tax revenues of \$28.5 million were down \$17.9 million compared to audited FY 2012 estate and transfer tax revenues, a growth rate of -38.6 percent.

Racing and Athletics Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$1,200,000	\$1,171,108	\$(28,892)
Growth Rates	-9.6 %	-11.7 %	-2.4 %

Preliminary FY 2013 racing and athletics tax revenues were 2.4 percent less than the final enacted FY 2013 estimate, a shortfall of \$28,892. The final enacted FY 2013 racing and athletics tax estimate was \$1.2 million, a decrease of \$127,003 or -9.6 percent over audited FY 2012 racing and athletics tax revenues of \$1.3 million. Preliminary FY 2013 racing and athletics tax revenues of \$1.2 million were down \$155,895 compared to audited FY 2012 racing and athletics tax revenues, a growth rate of -11.7 percent.

Realty Transfer Taxes

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$7,100,000	\$7,399,222	\$299,222
Growth Rates	10.3 %	15.0 %	4.2 %

Preliminary FY 2013 realty transfer tax revenues were 4.2 percent more than the final enacted FY 2013 estimate, an overage of \$299,222. The final enacted FY 2013 realty transfer tax estimate was \$7.1 million, an increase of \$665,335 or 10.3 percent over audited FY 2012 realty transfer tax revenues of \$6.4 million. Preliminary FY 2013 realty transfer tax revenues of \$7.4 million were up \$964,557 compared to audited FY 2012 realty transfer tax revenues, a growth rate of 15.0 percent.

Total Departmental Receipts

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$363,400,000	\$348,703,847	\$(14,696,153)
Growth Rates	6.9 %	2.6 %	-4.0 %

Preliminary FY 2013 total departmental receipts were 4.0 percent less than the final enacted FY 2013 estimate, a shortage of \$14.7 million. Both the final enacted FY 2013 total departmental receipts estimate and preliminary FY 2013 total departmental receipts include \$5.6 million in interest on overdue taxes collected through the 2012 tax amnesty program.

It is important to note that final enacted FY 2013 departmental receipts include \$141.3 million of FY 2013 hospital licensing fees and \$10.0 million of hospital licensing fees that were due and payable in FY 2012. Preliminary FY 2013 departmental receipts include \$135.7 million of FY 2013 hospital licensing fee revenues and \$4.4 million of hospital licensing fee revenues that were due and payable in FY 2012.

The final enacted FY 2013 total departmental receipts estimate was \$363.4 million, an increase of \$23.5 million or 6.9 percent over audited FY 2012 total departmental receipts of \$339.9 million. Preliminary FY 2013 total departmental receipts of \$348.7 million were up \$8.8 million compared to audited FY 2012 total departmental receipts, a growth rate of 2.6 percent.

The table below provides the breakdown of total departmental receipts by category and compares preliminary FY 2013 revenues to audited FY 2012 revenues:

Category	Preliminary FY 2013	Audited FY 2012	Nominal Difference	Percent Difference
<u>Licenses and Fees</u>				
Cash	\$262,735,896	\$267,906,132	\$(5,170,236)	-1.9 %
Net Accrual	3,643,147	(8,147,474)	11,790,621	-144.7 %
Total Licenses and Fees	\$266,379,043	\$259,758,658	\$ 6,620,385	2.5 %
<u>Fines and Penalties</u>				
Cash	\$ 34,707,560	\$ 38,612,820	\$(3,905,260)	-10.1 %
Net Accrual	(241,113)	41,775	(282,888)	-677.2 %
Total Fines and Penalties	\$ 34,466,447	\$ 38,654,595	\$(4,188,148)	-10.8 %
<u>Sales and Services</u>				
Cash	\$ 12,311,014	\$ 10,735,097	\$1,575,917	14.7 %
Net Accrual	(29,017)	(42,975)	13,958	-32.5 %
Total Sales and Services	\$ 12,281,997	\$ 10,692,122	\$1,589,875	14.9 %
<u>Miscellaneous Departmental Receipts</u>				
Cash	\$ 36,596,752	\$ 29,585,174	\$7,011,578	23.7 %
Net Accrual	(1,020,392)	1,204,735	(2,225,127)	-184.7 %
Total Misc. Dept. Receipts	\$ 35,576,360	\$ 30,789,909	\$4,786,451	15.5 %

Preliminary FY 2013 licenses and fees revenues were up \$6.6 million or 2.5 percent over audited FY 2012 licenses and fees revenues. Preliminary FY 2013 licenses and fees revenues totaled \$266.4 million of which \$262.7 million was cash collections and \$3.6 was the net accrual. Preliminary FY 2013 cash collections decreased by \$5.2 million or -1.9 percent compared to audited FY 2012 cash collections.

It should be noted that the hospital licensing fee rate decreased from 5.465 percent of hospital FY 2009 net patient revenues to 5.430 percent of hospital FY 2010 net patient revenues in FY 2013. As a result, the preliminary FY 2013 hospital licensing fee revenues was \$136.0 million, a decrease of \$5.6 million over audited FY 2012 hospital licensing fee revenues of \$141.6 million. The preliminary FY 2013 hospital licensing fees receivable were \$131.9 million and the audited FY 2012 hospital licensing fees receivable was \$128.0 million, which resulted in a hospital licensing fees net accrual of \$4.0 million in FY 2013. The change in the licenses and fees net accrual between preliminary FY 2013 and audited FY 2012 revenues was \$11.8 million or -144.7 percent, which is mainly attributable to hospital licensing fees.

Preliminary FY 2013 fines and penalties revenues were down \$4.2 million or -10.8 percent over audited FY 2012 fines and penalties revenues. Preliminary FY 2013 fines and penalties revenues totaled \$34.5 million, of which \$34.7 million was cash collections and \$(241,113) was the net accrual. FY 2013 cash collections decreased by \$3.9 million or -10.1 percent compared to FY 2012 cash collections. The FY 2013 net accrual decreased \$282,888 or -677.2 percent over the

FY 2012 net accrual. The primary sources of the decrease in preliminary FY 2013 fines and penalties revenues are a decrease in insurance administration penalties and traffic tribunal fines and fees.

Preliminary FY 2013 sales and services revenues were up \$1.6 million or 14.9 percent over audited FY 2012 sales and services revenues. Preliminary FY 2013 revenues for sales and services were \$12.3 million of which \$12.3 million was cash collections and \$(29,017) was the net accrual. Preliminary FY 2013 cash collections increased by \$1.6 million or 14.7 percent and the net accrual decreased by \$13,958 or -32.5 percent.

Finally, preliminary FY 2013 miscellaneous departmental receipts were up \$4.8 million or 15.5 percent over audited FY 2012 miscellaneous departmental receipts. Preliminary FY 2013 miscellaneous departmental receipts totaled \$35.6 million of which \$36.6 million was cash collections and \$(1.0 million) was the net accrual. Preliminary FY 2013 cash collections increased by \$7.0 million or 23.7 percent compared to audited FY 2012 cash collections and the net accrual decreased by \$2.2 million or -184.7 percent.

Per Penny Motor Fuel Tax Yield

<u>FY 2013</u>	<u>ORA Estimated</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$4,152,240	\$4,137,711	(14,529)
Growth Rates	-1.3 %	-1.6 %	-0.3 %

The State's \$0.32 per gallon motor fuel tax is dedicated to the funding of transportation. In particular, the State's motor fuel tax is allocated to the Rhode Island Department of Transportation which receives \$0.2175 of the \$0.32 per gallon motor fuel tax, the Rhode Island Public Transit Authority which receives \$0.0925 of the \$0.32 per gallon motor fuel tax, and the Department of Human Services which receives \$0.01 of the \$0.32 per gallon motor fuel tax for its elderly transportation program. The ORA estimated figure above is the Office of Revenue Analysis' projection of the motor fuel tax per penny yield as it was computed in May 2013.

Based on information provided by the Office of Accounts and Controls, the preliminary FY 2013 per penny yield of the State's motor fuel tax was \$4.14 million, a decrease of \$14,526 from the Office of Revenue Analysis' projection of the per penny yield. This decrease translates into a -0.3 percent growth rate. The projected per penny yield of \$4.15 million was \$53,719 less than the audited FY 2012 motor fuel tax per penny yield of \$4.21 million or a growth rate of -1.3 percent. The preliminary FY 2013 per penny yield was down \$68,248 or -1.6 percent compared to the audited FY 2012 per penny yield.

Other Miscellaneous Revenues

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$5,665,000	\$4,166,214	\$(1,498,786)
Growth Rates	-71.8 %	-79.3 %	-26.5 %

Preliminary FY 2013 other miscellaneous revenues were 26.5 percent less than the final enacted FY 2013 estimate, a shortage of \$1.5 million. The final enacted FY 2013 other miscellaneous revenues estimate was \$5.7 million, a decrease of \$14.4 million or -71.8 percent over audited FY 2012 other miscellaneous revenues of \$20.1 million. Preliminary FY 2013 other miscellaneous revenues of \$4.2 million were down \$15.9 million compared to audited FY 2012 other miscellaneous revenues, a growth rate of -79.3 percent. It should be noted that the final enacted FY 2013 other miscellaneous revenues estimate included \$1.8 million for the Neighborhood Health Plan of Rhode Island's Adult Dental Care grant. This grant, however, was reclassified as a restricted receipt and is not included in the preliminary FY 2013 revenues.

Lottery Transfer

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Traditional Games	\$62,000,000	\$63,388,468	\$1,388,468
VLT	\$319,100,000	\$316,408,535	\$(2,691,465)
Table Games	\$(940,000)	\$(572,284)	\$367,716
Revenues	\$380,160,000	\$379,224,715	\$(935,285)
Growth Rates	0.6 %	0.4 %	-0.2 %

The preliminary FY 2013 lottery transfer to the general fund was down 0.2 percent compared to the final enacted FY 2013 estimate, a shortage of \$935,285. The final enacted FY 2013 lottery transfer estimate was \$380.2 million, an increase of \$2.5 million or 0.6 percent over the audited FY 2012 lottery transfer. The preliminary FY 2013 lottery transfer was \$379.2 million or \$1.5 million more than the audited FY 2012 lottery transfer. This translates into a growth rate of 0.4 percent.

With respect to the State's share of video lottery net terminal income (NTI), the preliminary FY 2013 video lottery transfer was 0.8 percent less than the final enacted FY 2013 estimate, a shortage of \$2.7 million. The final enacted FY 2013 video lottery transfer estimate was \$319.1 million, a decrease of \$1.6 million over audited FY 2012 video lottery transfer. The decrease translates into a growth rate of -0.5 percent. The preliminary FY 2013 video lottery transfer of \$316.4 million was down \$4.3 million compared to audited FY 2012 video lottery transfer, a growth rate of -1.3 percent.

The transfer to the State's general fund from instant and monitor games was up 2.2 percent for preliminary FY 2013 over the final enacted FY 2013 estimate, an overage of \$1.4 million. The final enacted FY 2013 estimate for instant and monitor games was \$62.0 million, an increase of

\$5.0 million or 8.7 percent over the audited FY 2012 combined games lottery transfer. The preliminary FY 2013 combined games lottery transfer of \$63.4 million was up \$6.4 million compared to the audited FY 2012 combined games lottery, a growth rate of 11.2 percent.

On June 16, 2013, table games (TGs) began operation at Twin River. The FY 2013 net transfer of table game revenues was \$(572,284). The negative amount reflects the fact that the Division of Lottery has incurred administrative expenses in the months' preceding the introduction of table gaming in excess of its share of table game revenues in the current fiscal year. The final enacted FY 2013 estimate of the net transfer of table games was \$(940,000).

Unclaimed Property Transfer

<u>FY 2013</u>	<u>Final Enacted</u>	<u>Preliminary Close</u>	<u>Variance</u>
Revenues	\$7,000,000	\$6,268,627	\$(731,373)
Growth Rates	-51.9 %	-56.9 %	-10.4 %

The preliminary FY 2013 unclaimed property transfer was 10.4 percent lower than the final enacted FY 2013 estimate, a shortfall of \$731,373. The final enacted FY 2013 unclaimed property transfer estimate was \$7.0 million, a decrease of \$7.6 million over the audited FY 2012 unclaimed property transfer. This decrease translates to a -51.9 percent growth rate. The unclaimed property transfer for preliminary FY 2013 is down 56.9 percent or \$8.3 million compared to the audited FY 2012 unclaimed property transfer.



Rosemary Booth Gallogly, Director
Department of Revenue

September 16, 2013

STATE OF RHODE ISLAND REVENUE ASSESSMENT REPORT
Final Enacted FY 2013 to Preliminary FY 2013

	Final Enacted Revenues FY 2013	Preliminary Revenues FY 2013	Difference	Variance
Personal Income Tax	\$ 1,075,300,000	\$ 1,085,765,261	\$ 10,465,261	1.0%
General Business Taxes				
Business Corporations	137,000,000	131,827,907	(5,172,093)	-3.8%
Public Utilities Gross Earnings	98,300,000	99,640,815	1,340,815	1.4%
Financial Institutions	12,800,000	12,594,921	(205,079)	-1.6%
Insurance Companies	93,600,000	92,744,945	(855,055)	-0.9%
Bank Deposits	2,500,000	2,877,325	377,325	15.1%
Health Care Provider Assessment	41,400,000	41,568,589	168,589	0.4%
Excise Taxes				
Sales and Use	872,500,000	878,866,074	6,366,074	0.7%
Motor Vehicle	51,100,000	49,431,495	(1,668,505)	-3.3%
Motor Carrier Fuel Use	800,000	438,255	(361,745)	-45.2%
Cigarettes	131,800,000	132,516,310	716,310	0.5%
Alcohol	12,000,000	12,176,109	176,109	1.5%
Controlled Substances				
Other Taxes				
Estate and Transfer	30,200,000	28,489,275	(1,710,725)	-5.7%
Racing and Athletics	1,200,000	1,171,108	(28,892)	-2.4%
Realty Transfer	7,100,000	7,399,222	299,222	4.2%
Total Taxes	\$ 2,567,600,000	\$ 2,577,507,611	\$ 9,907,611	0.4%
Departmental Receipts	363,400,000	348,703,847	\$ (14,696,153)	-4.0%
Taxes and Departmentals	\$ 2,931,000,000	\$ 2,926,211,459	\$ (4,788,541)	-0.2%
Other General Revenue Sources				
Other Miscellaneous Revenues	5,665,000	4,166,213	(1,498,787)	-26.5%
Lottery Transfer	380,160,000	379,224,715	(935,285)	-0.2%
Unclaimed Property	7,000,000	6,268,627	(731,373)	-10.4%
Total Other Sources	\$ 392,825,000	\$ 389,659,555	\$ (3,165,445)	-0.8%
Total General Revenues	\$ 3,323,825,000	\$ 3,315,871,014	\$ (7,953,986)	-0.2%

PIT Component	YTD Estimates	YTD Actuals	Difference	Variance
Estimated payments	\$ 192,500,000	194,512,996	\$ 2,012,996	1.0%
Final payments	200,000,000	196,918,196	(3,081,804)	-1.5%
Withholding	975,800,000	977,296,980	1,496,980	0.2%
Refunds	(286,000,000)	(279,736,111)	6,263,889	-2.2%
Net Accrual	(7,000,000)	(3,226,800)	3,773,200	-53.9%
Total	\$ 1,075,300,000	\$ 1,085,765,261	\$ 10,465,261	1.0%

STATE OF RHODE ISLAND REVENUE ASSESSMENT REPORT
Preliminary FY 2013 to Audited FY 2012

	Preliminary Revenues FY 2013	Audited Revenues FY 2012	Difference	Variance
Personal Income Tax	\$ 1,085,765,261	\$ 1,060,481,684	\$ 25,283,577	2.4%
General Business Taxes				
Business Corporations	131,827,907	123,054,377	8,773,530	7.1%
Public Utilities Gross Earnings	99,640,815	100,631,477	(990,662)	-1.0%
Financial Institutions	12,594,921	3,557,938	9,036,983	254.0%
Insurance Companies	92,744,945	89,487,511	3,257,434	3.6%
Bank Deposits	2,877,325	2,000,645	876,680	43.8%
Health Care Provider Assessment	41,568,589	41,922,464	(353,875)	-0.8%
Excise Taxes				
Sales and Use	878,866,074	851,055,730	27,810,344	3.3%
Motor Vehicle	49,431,495	48,391,564	1,039,931	2.1%
Motor Carrier Fuel Use	438,255	732,672	(294,417)	-40.2%
Cigarettes	132,516,310	131,085,912	1,430,398	1.1%
Alcohol	12,176,109	11,873,646	302,463	2.5%
Controlled Substances				
Other Taxes				
Estate and Transfer	28,489,275	46,411,738	(17,922,463)	-38.6%
Racing and Athletics	1,171,108	1,327,003	(155,895)	-11.7%
Realty Transfer	7,399,222	6,434,665	964,557	15.0%
Total Taxes	\$ 2,577,507,611	\$ 2,518,449,026	\$ 59,058,585	2.3%
Departmental Receipts	348,703,847	339,895,284	8,808,563	2.6%
Taxes and Departmentals	\$ 2,926,211,458	\$ 2,858,344,310	\$ 67,867,148	2.4%
Other General Revenue Sources				
Other Miscellaneous Revenues	4,166,214	20,110,214	(15,944,000)	-79.3%
Lottery Transfer	379,224,715	377,706,394	1,518,321	0.4%
Unclaimed Property	6,268,627	14,555,573	(8,286,946)	-56.9%
Total Other Sources	\$ 389,659,556	\$ 412,372,181	\$ (22,712,625)	-5.5%
Total General Revenues	\$ 3,315,871,014	\$ 3,270,716,491	\$ 45,154,523	1.4%

PIT Component	YTD Actuals	YTD Estimates	Difference	Variance
Estimated payments	\$ 194,512,996	\$ 192,037,542	\$ 2,475,454	1.3%
Final payments	196,918,196	174,613,092	22,305,104	12.8%
Withholding	977,296,980	970,832,743	6,464,237	0.7%
Refunds	(279,736,111)	(269,077,978)	(10,658,133)	4.0%
Net Accrual	(3,226,800)	(7,923,715)	4,696,915	-59.3%
Total	\$ 1,085,765,261	\$ 1,060,481,684	\$ 25,283,577	2.4%