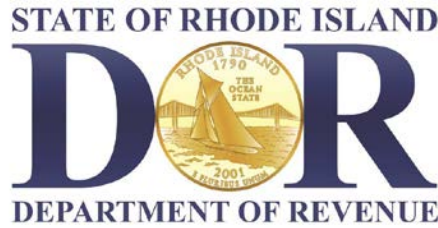


STATE OF RHODE ISLAND
GOVERNOR GINA M. RAIMONDO

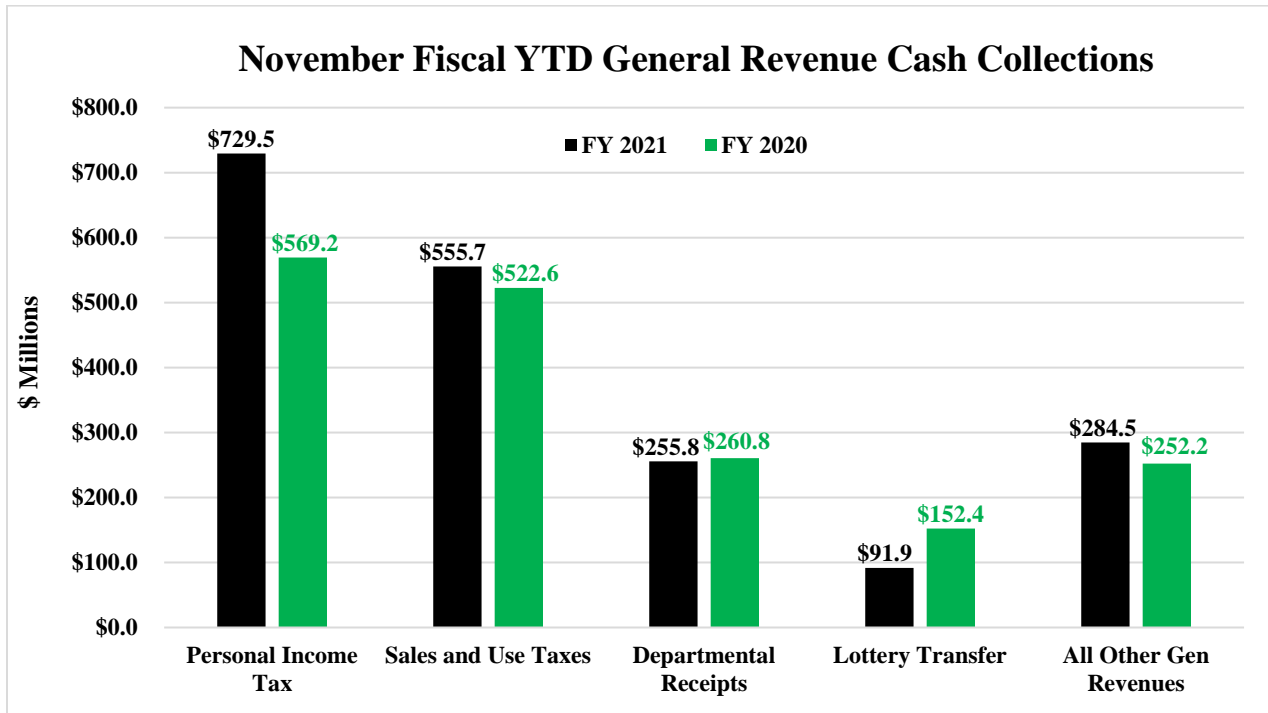


Office of Revenue Analysis

FY 2021 Cash Collections Report as of November 2020 Summary

Fiscal Year-to-Date through November:

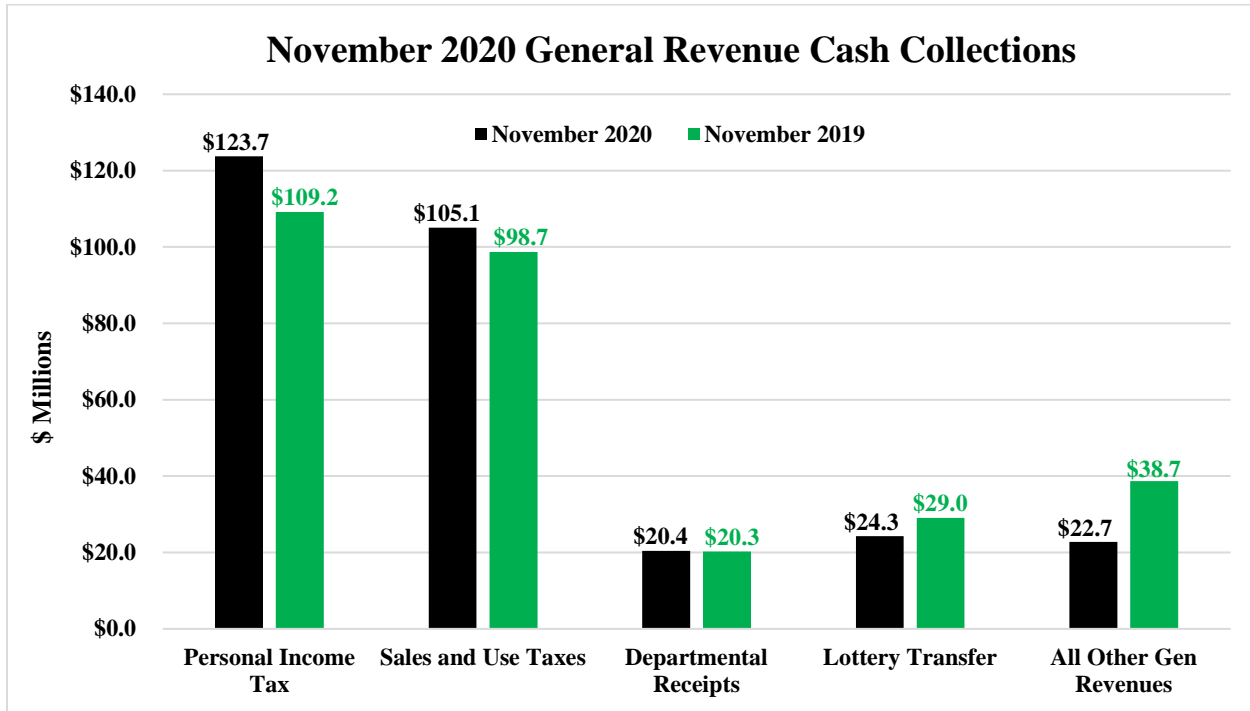
FY 2021 total general revenue cash collections through November were \$1.92 billion, up \$160.2 million, or 9.1%, over the \$1.76 billion collected in the same period in FY 2020. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$160.3 million, or 28.2%.
- Sales and use tax collections were \$33.2 million, or 6.3%, more than year-to-date FY 2020.
- Departmental receipts were less than the same period in FY 2020 by \$5.0 million, or 1.9%.
- The lottery transfer was \$60.5 million, or 39.7%, less than the same period in FY 2020.
- All other general revenues were \$32.3 million, or 12.8%, more than FY 2020 through November.

Month of November:

November 2020 total general revenue cash collections were \$296.2 million, up \$308,331, or 0.1%, over the \$295.9 million collected in November 2019. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$14.5 million, or 13.3%.
- Sales and use tax collections were \$6.4 million, or 6.5%, more than November 2019.
- Departmental receipts were more than November 2019 by \$156,780, or 0.8%.
- The lottery transfer was \$4.8 million, or 16.5%, less than the same period in FY 2020.
- All other general revenues were \$16.0 million, or 41.3%, less than November 2019.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2021 YTD November	FY 2020 YTD November	Nominal Difference	Change
Personal Income Tax ‡	\$ 729,465,560	\$ 569,182,273	\$ 160,283,287	28.2%
General Business Taxes				
Business Corporation ‡	79,363,504	39,714,651	39,648,853	99.8%
Public Utilities Gross Earnings ‡	24,126,348	25,159,172	(1,032,824)	-4.1%
Financial Institutions ‡	6,637,593	6,820,972	(183,379)	-2.7%
Insurance Companies ‡	50,583,673	34,667,941	15,915,732	45.9%
Bank Deposits ‡	903,749	1,202,297	(298,548)	-24.8%
Health Care Provider Assessment	16,941,428	18,061,999	(1,120,571)	-6.2%
Excise Taxes				
Sales and Use ◇	555,727,620	522,567,930	33,159,690	6.3%
Motor Vehicle	372,864	539,775	(166,911)	-30.9%
Cigarettes	68,626,378	59,682,866	8,943,512	15.0%
Alcohol	9,838,722	8,416,676	1,422,046	16.9%
Controlled Substances	1,000	2,000	(1,000)	-50.0%
Other Taxes				
Estate and Transfer	17,845,686	39,840,590	(21,994,904)	-55.2%
Racing and Athletics Δ	139,265	514,688	(375,423)	-72.9%
Realty Transfer	7,900,280	7,121,538	778,742	10.9%
Total Taxes	\$ 1,568,473,670	\$ 1,333,495,368	\$ 234,978,302	17.6%
Departmental Receipts				
Licenses and Fees	\$ 227,830,525	\$ 226,237,404	\$ 1,593,121	0.7%
Fines and Penalties	12,211,106	12,714,708	(503,602)	-4.0%
Sales and Services	4,017,689	4,846,173	(828,484)	-17.1%
Miscellaneous	11,750,544	17,029,379	(5,278,835)	-31.0%
Total Departmental Receipts	\$ 255,809,864	\$ 260,827,664	\$ (5,017,800)	-1.9%
Taxes and Departmentals	\$ 1,824,283,534	\$ 1,594,323,032	\$ 229,960,502	14.4%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 1,223,697	\$ 10,496,472	\$ (9,272,775)	-88.3%
Lottery Transfer Δ	91,921,346	152,432,170	(60,510,824)	-39.7%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 93,145,043	\$ 162,928,642	\$ (69,783,599)	-42.8%
Total General Revenues	\$ 1,917,428,577	\$ 1,757,251,674	\$ 160,176,903	9.1%

‡ On March 20, 2020, the United States Treasury and Governor Raimondo extended the payment and filing due date for personal income tax and most general business taxes estimated and final payments from June 15, 2020 to July 15, 2020.

◇ Reflects June-November 2020 activity. Please see the body of the report for information on the impact of COVID-19 on sales and use tax receipts.

Δ Reflects July-November 2020 activity. Please see the body of the report for information on the impact of COVID-19 on the lottery transfer.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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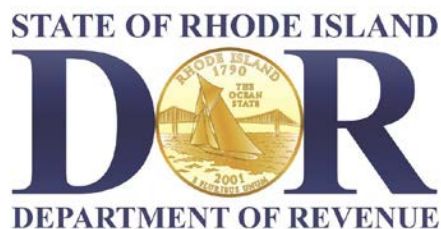
Month of November

	FY 2021 Month of November	FY 2020 Month of November	Nominal Difference	% Change
Personal Income Tax	\$ 123,724,152	\$ 109,205,045	\$ 14,519,107	13.3%
General Business Taxes				
Business Corporation	579,885	1,603,480	(1,023,595)	-63.8%
Public Utilities Gross Earnings	176,695	149,498	27,197	18.2%
Financial Institutions	37,484	768,108	(730,624)	-95.1%
Insurance Companies	688,792	6,151,969	(5,463,177)	-88.8%
Bank Deposits	(37,084)	-	(37,084)	-
Health Care Provider Assessment	2,960,628	3,533,006	(572,378)	-16.2%
Excise Taxes				
Sales and Use ◊	105,099,882	98,707,787	6,392,095	6.5%
Motor Vehicle	48,775	102,475	(53,700)	-52.4%
Cigarettes	13,323,376	10,356,783	2,966,593	28.6%
Alcohol	2,219,615	1,919,243	300,372	15.7%
Controlled Substances	-	500	(500)	-
Other Taxes				
Estate and Transfer	1,316,147	2,105,438	(789,291)	-37.5%
Racing and Athletics Δ	30,850	98,127	(67,277)	-68.6%
Realty Transfer	1,422,891	1,473,574	(50,683)	-3.4%
Total Taxes	\$ 251,592,088	\$ 236,175,033	\$ 15,417,055	6.5%
Departmental Receipts				
Licenses and Fees	\$ 14,928,882	\$ 15,632,923	\$ (704,041)	-4.5%
Fines and Penalties	724,738	858,326	(133,588)	-15.6%
Sales and Services	656,325	872,760	(216,435)	-24.8%
Miscellaneous	4,117,264	2,906,420	1,210,844	41.7%
Total Departmental Receipts	\$ 20,427,209	\$ 20,270,429	\$ 156,780	0.8%
Taxes and Departmentals	\$ 272,019,297	\$ 256,445,462	\$ 15,573,835	6.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ (23,980)	\$ 10,459,424	\$ (10,483,404)	-100.2%
Lottery Transfer Δ	24,250,330	29,032,430	(4,782,100)	-16.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 24,226,350	\$ 39,491,854	\$ (15,265,504)	-38.7%
Total General Revenues	\$ 296,245,647	\$ 295,937,316	\$ 308,331	0.1%

◊ Reflects October 2020 activity. Please see the body of the report for information on the impact of COVID-19 on sales and use tax receipts.

Δ Reflects October 2020 activity. Please see the body of the report for information on the impact of COVID-19 on the lottery transfer.

STATE OF RHODE ISLAND
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

**FY 2021 State of Rhode Island Cash Collections Report
November 2020 Detail**

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

The November 2020 Cash Collections Report includes the impact of the COVID-19 pandemic on State cash flows. For several cash items, such as the sales and use tax, the November cash collections reflect taxable sales activity in October. For others, such as the personal income tax, the FY 2021 cash collections reflect changes in the timing of the receipt of cash payments due to the extension of filing and payment deadlines from April 15, 2020 to July 15, 2020. It is important the reader not interpret all surpluses in cash collections as realized increases in cash receipts; the delayed receipt of cash payments may also be responsible.

Cash Flow Differences

The Office of Revenue Analysis (ORA) has provided a detailed written explanation of each item listed in the following fiscal year-to-date cash flow differences table. These explanations have been placed into the individual revenue item sections. For example, cash flow differences for personal income tax are listed under the personal income tax by component table. ORA has provided a linked page number in the cash flow differences tables to assist readers in finding these disaggregated cash flow differences sections within the body of the report.

Fiscal Year-To-Date through November:

The following table displays the differences in cash flows for FY 2021 through November and FY 2020 through November:

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2021	YTD FY 2020
11	Personal Income Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$150,386,810	\$0
11	Personal Income Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$28,981,628	\$0
11	Personal Income Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$(19,311,346)	\$0
12	Personal Income Tax	FY 2021 large, infrequently occurring withholding payment(s)	\$7,225,890	\$0
11 / 12	Personal Income Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$2,709,393	\$(1,411,200)
12	Personal Income Tax	FY 2020 net adj for prior period payments transferred to/from bus corp tax	\$0	\$4,559,018
14	Business Corp Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$15,679,486	\$0
14	Business Corp Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$12,351,209	\$0
15	Business Corp Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$(821,536)	\$0
15 / 15	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$(2,709,393)	\$1,411,200
15	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from fin inst tax	\$(1,810,000)	\$0
15	Business Corp Tax	FY 2021 adj for prior period payment(s) transferred from ins gross prem tax	\$120,000	\$0
15	Business Corp Tax	FY 2020 net adj for prior period payments transferred to/from pers inc tax	\$0	\$(4,559,018)
15 / 16	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$13,841,373	\$781,033

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2021	YTD FY 2020
18	Financial Inst Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$347,200	\$0
18	Financial Inst Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$1,810,000	\$0
18	Ins Gross Premiums Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$825,612	\$0
18	Ins Gross Premiums Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$12,882,593	\$0
18	Ins Gross Premiums Tax	FY 2021 adj for prior period payment(s) transferred to bus corp tax	\$(120,000)	\$0
18 / 18	Bank Deposits Tax	Late payment(s) received in July and accrued to prior fiscal year	\$111,466	\$262,500
13	Sales and Use Tax	FY 2021 adj for prior period payment(s) transferred to departmental receipts	\$(333,053)	\$0
19 / 19	MV License & Reg Fees	State's share of prior year receivable	\$118,760	\$94,500
21	Estate and Transfer	Large, infrequent payment(s) received in October 2019	\$0	\$25,800,000
21 / 21	Realty Transfer Tax	Subsequent month's transfer to the Housing Resources Commission	\$477,917	\$478,163
22	Departmental Receipts	Hospital licensing fee	\$3,354,101	\$0
22	Departmental Receipts	FY 2021 adj for prior period payment(s) transferred from sales and use tax	\$333,053	\$0
23	Departmental Receipts	Late beach parking fee payment accrued to FY 2019	\$0	\$514,668
23	Departmental Receipts	FY 2020 E911 receipts converted to restricted receipts on Oct 1, 2019	\$0	\$2,538,220
26 / 26	Other Miscellaneous	Transfer of funds from the RI Highway Maintenance Acct	\$1,129,870	\$998,102
27	Lottery Transfer	Advance payments to the general fund	\$0	\$28,000,000
27 / 27	Lottery Transfer	Payment of prior fiscal year revenues in October	\$2,863,337	\$2,048,319

Month of November:

The following table displays the differences in cash flows for November 2020 and November 2019:

Page Number	Revenue Source	Cash Flow Differences	November 2020	November 2019
13	Personal Income Tax	Nov 2020 adj for prior period payment(s) transferred from bus corp tax	\$1,299,405	\$0
13	Personal Income Tax	Nov 2019 adj for prior period payment(s) transferred from bus corp tax	\$0	\$2,770,100
16 / 16	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$445,212	\$36,900
16	Business Corp Tax	Nov 2020 adj for prior period payment(s) transferred to pers inc tax	\$(1,299,405)	\$0
16	Business Corp Tax	Nov 2019 adj for prior period payment(s) transferred to pers inc tax	\$0	\$(2,770,100)
21 / 21	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$(18,718)	\$51,747
24	Departmental Receipts	Hospital licensing fee	\$(1,049,136)	\$0
24	Departmental Receipts	Nov 2020 adj for prior period payment(s) transferred to restricted receipts	\$237,347	\$0
26	Other Miscellaneous	Transfer of funds from the RI Highway Maintenance Acct	\$0	\$998,102
28	Lottery Transfer	Underpayments to the general fund	\$0	\$(2,000,000)

Impact on General Revenue Cash Collections from the COVID-19 Pandemic

Due to the COVID-19 pandemic, on March 20, 2020, the Division of Taxation, in conjunction with announcements made by the United States Treasury and Governor Gina M. Raimondo, postponed the filing-and-payment deadline from April 15, 2020 to July 15, 2020 for income tax filings and income tax payments for individuals and certain businesses. For the affected tax types, the change in the filing date provided taxpayers three additional months to file returns and pay balances due, and no penalties or interest accrued on these balances if paid on or before July 15, 2020. At this time, the Department of Revenue has information on the amount of cash receipts that were received in July 2020 but accrued back to FY 2020. These figures are included in the cash flow differences table by payment and tax type.

Also, in March 2020, major sporting events were canceled, or postponed effective March 11, 2020 and the Twin River Casino Hotel and the Tiverton Casino Hotel were closed on March 14, 2020. Dine-in service at restaurants and bars was halted on March 17, 2020 and Governor Raimondo issued a stay-at-home order on March 28, 2020, which closed all non-essential retail and service businesses on March 30, 2020. These closings and cancellations primarily impacted sales and use taxes and the lottery transfer.

Phase 1 of Reopening RI commenced on May 9, 2020, which lifted the stay-at-home order and allowed for a limited reopening of certain non-critical retail businesses. Restaurants were opened subject to limited patio seating beginning on May 18, 2020. Rhode Island entered Phase 2 of reopening on June 1, 2020, which included the reopening of dine-in service at a 50% capacity. The Twin River Casino Hotel and Tiverton Casino Hotel reopened on June 8, 2020 with limited capacity. Phase 3 commenced on June 30, 2020, which allowed indoor establishments to open at 66% capacity, larger crowd sizes at indoor and outdoor venues. Major League Soccer (MLS), Major League Baseball (MLB), and the National Basketball Association (NBA) started either a shortened season or a tournament during July 2020. At the end of July, Governor Raimondo slowed Phase 3 of Reopening RI and reduced catered events to 50 people indoors and 100 people outdoors on July 29, 2020. The National Hockey League (NHL) resumed play on August 1, 2020. Bars were ordered to close at 11 p.m. starting on August 8, 2020. On October 9, 2020, Governor Raimondo announced that Rhode Island will remain in Phase 3 until a COVID-19 vaccine is available. Phase 3 was further modified October 28, 2020, reducing the allowable size of informal gatherings to 10 people.

Based on these changes, the Department of Revenue estimated the impact on cash flows for FY 2021 year-to-date and the month of October for sales and use tax and the lottery transfer. The impact from the pandemic on COVID-19 for sales and use tax was calculated by the Office of Revenue Analysis.

Revenue Item	FY 2021 Year-to-Date	November 2020
Sales and Use		
Net Taxation Receipts less Meal and Beverage *	\$ 43,668,667	\$ 7,434,003
Meal and Beverage	(19,200,704)	(3,370,526)
Motor Vehicle Use	9,041,921	2,329,060
<i>Sales and Use Total</i>	<i>\$ 33,509,884</i>	<i>\$ 6,392,537</i>
Lottery Transfer (reflects gaming activity through October)		
Combined Games	\$ 1,060,045	\$ (214,457)
Video Lottery Terminals	(32,661,952)	(7,364,344)
Table Games	(2,672,493)	(404,475)
Sports Betting ^	1,466,791	1,320,768
<i>Lottery Transfer Total</i>	<i>\$ (32,807,609)</i>	<i>\$ (6,662,508)</i>
Total All Revenue Items	\$ 702,275	\$ (269,971)
* The calculation of the FY 2021 year-to-date figure includes Providence Place Mall receipts.		
^ Remote sports betting commenced in September 2019.		

Historic Structures Tax Credit Reimbursements:

The breakdown of the reimbursement of redeemed Historic Structures Tax Credits (HSTCs) by tax type is shown in the table below:

Tax Type	Year-to-Date			Monthly		
	FY 2021	FY 2020	% Change	November 2020	November 2019	% Change
Personal Income	\$ 5,783,943	\$ 6,131,915	-5.7 %	\$ 1,030,368	\$ 4,157,542	-75.2 %
Business Corporation	0	0	—	0	0	—
Financial Institutions	0	0	—	0	0	—
Insurance/Non-HMOs	0	0	—	0	0	—
Insurance/HMOs	2,228,366	2,370,107	-6.0 %	0	2,370,107	-100.0 %
Non-Profit Refund	0	0	—	0	0	—
Total	\$ 8,012,309	\$ 8,502,022	-5.8 %	\$ 1,030,368	\$ 6,527,649	-84.2 %

Personal Income Tax Cash Collections by Component

The table below is based on data provided by the Division of Taxation and breaks down personal income tax cash collections by component on a fiscal year-to-date basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2021 and year-to-date FY 2020.

Fiscal Year-to-Date through November:

Component	FY 2021	FY 2020	Difference	% Change
Estimated Payments [^]	\$ 106,304,949	\$ 77,366,746	\$ 28,938,203	37.4 %
Final Payments ^{*^}	184,895,935	41,246,585	143,649,350	348.3 %
Refunds/Adjustments [^]	(76,203,300)	(42,644,180)	(33,559,119)	78.7 %
Withholding Tax Payments [†]	514,467,977	493,213,123	21,254,854	4.3 %
[^] The filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020/June 15, 2020 to July 15, 2020. [*] Includes Historic Structure Tax Credit (HSTC) reimbursements of \$5.8 million in FY 2021 YTD and \$6.1 million in FY 2020 YTD. [†] Includes federal \$600 unemployment “bonus” payments paid to recipients in July 2020 and federal \$300 unemployment “bonus” payments paid to recipients in September 2020 for unemployment in weekends ending in August 1, 2020 – September 5, 2020.				

For the FY 2021 through November 2020 period 84,427 income tax refunds were paid for TY 2019 at an average of \$912.60. For the same period in the prior year, 43,848 income tax refunds were paid for TY 2018 at an average of \$1,016.45.

Cash Flow Differences:**FY 2021**

- Personal income tax estimated payments include \$28,981,628 of TY 2020 estimated payments received in July 2020. A total of \$29,000,000 was accrued back to FY 2020.
- Personal income tax final payments include \$150,386,810 of TY 2019 final payments received in July 2020, of which \$150,386,000 was accrued back to FY 2020.
- Personal income tax refunds and adjustments include \$(19,311,346) of TY 2019 refunds paid in July 2020, of which \$(19,311,000) was accrued back to FY 2020.
- Personal income tax refunds and adjustments cash collections include \$2.7 million for net transfer(s) between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
 - \$324,288 for July 2020 transfer(s) from business corporation tax for payment(s) received in August 2012;
 - \$890,700 for September 2020 net transfer(s) from business corporation tax for payment(s) received in FY 2018 – FY 2020, which includes a transfer of \$(359,000) of payments made to personal income tax final payments instead of business corporation tax. The \$890,700 figure does not include \$365,830 in payment(s) that were received in business corporation tax final payments instead of personal income tax final payments in FY 2021 year-to-date and transferred to personal income tax refunds and adjustments in September 2020.
 - \$195,000 for October 2020 net transfer(s) from business corporation tax for payment(s) received in January 2020, which includes a transfer of \$(105,000) of payments made to personal income tax final payments instead of business corporation tax. The \$195,000 figure does not include \$528,000 in payment(s) that

were received in business corporation tax final payments instead of personal income tax final payments in FY 2021 year-to-date and transferred to personal income tax refunds and adjustments in October 2020.

- \$1.3 million for November 2020 net transfer(s) from business corporation tax for payment(s) received in FY 2020, which includes a transfer of \$(111,795) for payments made to personal income tax final payments instead of business corporation tax.
- Personal income tax withholding payments include \$7.2 million of large, infrequently occurring payment(s) received in September 2020.

FY 2020

- Year-to-date FY 2020 personal income tax cash collections do not include payments of \$1.4 million incorrectly paid to business corporation tax instead of personal income tax in July 2019 that were adjusted for in November 2020.
- Personal income tax cash collections include \$4.6 million for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
 - \$(519,000) for July 2019 transfer(s) to business corporation tax for payment(s) received in March 2017;
 - \$270,000 for September 2019 transfer(s) from business corporation tax for payment(s) received in March 2018;
 - \$2.9 million for October 2019 transfer(s) from business corporation tax for payment(s) received in January 2019.
 - \$1.9 million for November 2019 transfers from business corporation tax for payments received in prior periods.

Month of November:

Component	November 2020	November 2019	Difference	% Change
Estimated Payments	\$ 5,373,638	\$ 3,960,903	\$ 1,412,735	35.7 %
Final Payments *	5,513,647	8,327,852	(2,814,205)	-33.8 %
Refunds/Adjustments	(7,658,266)	(8,272,128)	613,862	-7.4 %
Withholding Tax Payments	120,495,135	105,210,433	15,284,701	14.5 %
* Includes HSTC reimbursements of \$1.0 million in November 2020 and \$4.2 million in November 2019.				

For the November 2020 period, 7,115 income tax refunds were paid for TY 2019 at an average of \$1,285.03. For the same period in the prior year, 7,364 income tax refunds were paid for TY 2018 at an average of \$1,622.57. It should be noted that refunds are issued on Mondays, and there were five Mondays in November 2020 compared to four Mondays in November 2019.

Cash Flow Differences:

November 2020

- Refunds and adjustments include \$1.3 million for transfers between personal income tax and business corporation tax for payment(s) received in July 2019 and March 2020.

November 2019

- Refunds and adjustments include transfers of \$2.8 million from business corporation tax for payment(s) received in prior periods.

Sales and Use Tax Cash Collections by Component

The table below is based on data provided by the Division of Taxation and breaks down sales and use tax cash collections by component on a fiscal year-to-date basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts.

Fiscal Year-to-Date through November:

Component	FY 2021	FY 2020	Difference	% Change
Net Taxation *	\$ 494,882,581	\$ 468,699,356	\$ 26,183,224	5.6 %
Providence Place Mall (PPM) *	0	2,048,314	(2,048,314)	-100.0 %
Total Non-Motor Vehicle (MV)	\$ 494,882,581	\$ 470,747,670	\$ 24,134,911	5.1 %
Meals and Beverage (M&B)	81,477,597	100,678,300	(19,200,704)	-19.1 %
Total Non-MV Less M&B	\$ 413,404,984	\$ 370,069,370	\$ 43,335,614	11.7 %
Motor Vehicle Use Tax Receipts	\$ 60,857,572	\$ 51,815,652	\$ 9,041,921	17.5 %
* PPM receipts were recorded separately in FY 2020 through August. In September 2019 and thereafter, the PPM receipts were included Net Taxation receipts.				

Cash Flow Differences:

FY 2021

- FY 2021 sales and use tax cash collections include a transfer of \$(333,053) to the compassion center surcharge in departmental receipts licenses and fees from sales and use tax for payments received in FY 2020.

Month of November:

Component	November 2020	November 2019	Difference	% Change
Net Taxation *	\$ 93,748,135	\$ 89,684,658	\$ 4,063,477	4.5 %
Providence Place Mall (PPM) *	0	0	0	n/a
Total Non-Motor Vehicle (MV)	\$ 93,748,135	\$ 89,684,658	\$ 4,063,477	4.5 %
Meals and Beverage (M&B)	14,402,065	17,772,591	(3,370,526)	-19.0 %
Total Non-MV Less M&B	\$ 79,346,071	\$ 71,912,068	\$ 7,434,003	10.3 %
Motor Vehicle Use Tax Receipts	\$ 11,324,386	\$ 8,995,325	\$ 2,329,060	25.9 %
* For November 2019 and 2020, Providence Place Mall (PPM) receipts are included in Net Taxation receipts.				

Business Corporation Tax Cash Collections by Component:

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15th day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December.

The table below is based on data provided by the Division of Taxation and breaks down business corporation tax cash collections by component on a fiscal year-to-date basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2021 and year-to-date FY 2020.

Fiscal Year-to-Date through November:

Component	FY 2021	FY 2020	Difference	% Change
Estimated Payments §	\$ 63,518,516	\$ 41,751,705	\$ 21,766,810	52.1 %
Final Payments §	32,496,827	22,941,699	9,555,128	41.6 %
Refunds/Adjustments §	(16,805,874)	(24,974,751)	8,168,877	-32.7 %
§ The filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020/June 15, 2020 to July 15, 2020.				

Cash Flow Differences:**FY 2021**

- Business corporation tax final payments include \$15,679,486 of TY 2019 final payments received in July 2020 and accrued back to FY 2020.
- Business corporation tax estimated payments include \$12,351,209 of TY 2020 estimated payments received in July 2020 and accrued back to FY 2020.

- Business corporation tax refunds and adjustments include \$(821,536) of TY 2019 refunds paid in July 2020 and accrued back to FY 2020.
- Refunds and adjustments include \$(2.7 million) for net transfer(s) between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
 - \$(324,288) for July 2020 transfer(s) to personal income tax for payment(s) received in August 2012;
 - \$(890,700) for September 2020 net transfer(s) to personal income tax for payments received in FY 2018 – FY 2020;
 - \$(195,000) for October 2020 net transfer(s) to personal income tax for payment(s) received in January 2020.
 - \$(1.3 million) for November 2020 net transfer(s) to personal income tax for payments received in July 2019 and March 2020.
- Refunds and adjustments include net transfers of \$(1.8 million) to financial institution tax for payments received in prior periods as listed below:
 - \$100,000 for July 2020 transfer(s) from financial institution tax for payment(s) received in March 2018;
 - \$1.9 million for October 2020 transfers to financial institution tax for payments received in FY 2019 – FY 2020.
- Refunds and adjustments include a transfer of \$120,000 from insurance company gross premiums tax for payment(s) received in December 2018.
- FY 2021 year-to-date business corporation tax cash collections include elective pass-through entity tax payments of \$12.5 million in estimated payments and \$1.4 million in final payments. This includes \$5.1 million of business corporation tax pass-through entity estimated payments and \$629,567 of business corporation tax pass-through entity final payments that were received in July 2020 but accrued back to FY 2020 as personal income tax final payments. In the 2019 session, the General Assembly enacted a law which allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners. Adjusting for these payments, including the FY 2020 year-to-date pass-through entities as noted below, the growth in estimated payments is 24.6% and the growth in final payments is 35.6%.

FY 2020

- Year-to-date FY 2020 business corporation tax cash collections include \$1.4 million in net payment(s) incorrectly paid to business corporation tax instead of personal income tax that were transferred to personal income tax in November 2020.
- Refunds and adjustments include \$(4.6 million) for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
 - \$519,000 for payment(s) received in March 2017 and transferred from personal income tax in July 2019;

- \$(270,000) for payment(s) received in March 2018 and transferred to personal income tax in September 2019;
 - \$(2.9 million) for payment(s) received in January 2019 and transferred to personal income tax in October 2019;
 - \$(1.9 million) for payments received in prior periods and transferred to personal income tax in November 2019.
- FY 2020 year-to-date business corporation tax cash collections include elective pass-through entity tax payments of \$781,033 in estimated payments. In the 2019 session, the General Assembly enacted a law which allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners.

Month of November:

Component	November 2020	November 2019	Difference	% Change
Estimated Payments	\$ 2,915,672	\$ 4,159,532	\$ (1,243,860)	-29.9 %
Final Payments	2,492,566	2,263,172	229,394	10.1 %
Refunds/Adjustments	(4,844,983)	(4,821,704)	(23,280)	0.5 %

Cash Flow Differences:

November 2020

- November 2020 business corporation tax cash collections include elective pass-through entity tax payments of \$419,047 in estimated payments and \$26,165 in final tax payments. The 2019 General Assembly enacted a law that allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners. Adjusting for these payments, including the November 2019 pass-through entity payments as noted below, the growth rate in estimated payments is -39.4% and the growth rate in final payments is 9.0%.
- Refunds and adjustments include a transfer of \$(1.3 million) to personal income tax for payment(s) received in FY 2020.

November 2019

- Refunds and adjustments include a transfer of \$(2.8 million) to personal income tax for payment(s) received in prior periods.
- November 2019 business corporation tax cash collections include elective pass-through entity tax payments of \$36,900 in estimated payments. The 2019 General Assembly enacted a law that allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through

entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners.

General Business Taxes Other than Business Corporation Tax

November	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 99,192,791	\$ 85,912,380	\$ 13,280,411	15.5 %
Month	\$ 3,826,515	\$ 10,602,581	\$ (6,776,066)	-63.9 %

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15th day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made on a monthly basis. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2021 and year-to-date FY 2020. For all general business taxes other than the health care provider assessment, the return filing and payment due date was delayed from April 15, 2020 to July 15, 2020.

Fiscal Year-to-Date through November:

General business taxes other than business corporation tax collected through November of FY 2021 increased by 15.5% over general business taxes other than business corporation tax collected through November of FY 2020. FY 2021 general business taxes other than business corporation tax collected through November were \$99.2 million compared to \$85.9 million collected for the same period in FY 2020, an increase of \$13.3 million.

Public utilities gross earnings tax cash collections of \$24.1 million were \$1.0 million, or 4.1%, less than the \$25.2 million collected in FY 2020 through November. Financial institutions tax cash collections of \$6.6 million in year-to-date FY 2021 were down \$183,379, or 2.7%, compared to the \$6.8 million collected in year-to-date FY 2020. Insurance company gross premiums tax cash collections of \$50.6 million were \$15.9 million more than the \$34.7 million received on a year-to-date basis in FY 2020, a difference of 45.9%. Included in insurance company gross premiums tax cash collections are reimbursed HSTCs of \$2.2 million in FY 2021 year-to-date and \$2.4 million in FY 2020 year-to-date. Bank deposits tax cash collections of \$903,749 in year-to-date FY 2021 were down \$298,548 compared to \$1.2 million collected in year-to-date FY 2020.

FY 2021 year-to-date through November health care provider assessment cash collections of \$16.9 million were down \$1.1 million, or 6.2%, from the \$18.1 million received on a year-to-date basis in FY 2020.

Cash Flow Differences:

FY 2021

- Financial institutions tax cash collections include \$347,200 of TY 2019 final payments received in July 2020 and accrued back to FY 2020.
- Financial institutions tax cash collections include a net transfer of \$1.8 million from business corporation tax for payments received in prior periods as listed below:
 - \$100,000 for July 2020 transfer(s) to business corporation tax for payment(s) received in March 2018;
 - \$1.9 million for October 2020 transfers from business corporation tax for payments received in FY 2019 – FY 2020.
- Insurance company gross premiums tax cash collections include \$825,612 of TY 2019 final payments received in July 2020 and accrued back to FY 2020.
- Insurance company gross premiums tax cash collections include \$12,882,593 of TY 2020 estimated payments received in July 2020 and accrued back to FY 2020.
- Insurance gross premiums tax cash collections include a transfer of \$(120,000) to business corporation tax for payment(s) received in December 2018.
- Bank deposits tax cash collections include \$111,466 in late payment(s) received in July 2020 but accrued back to FY 2020.

FY 2020

- Bank deposits tax cash collections include \$262,500 in late payment(s) received in July 2019 but accrued back to FY 2019.

Month of November:

General business taxes other than the business corporation tax collected in November 2020 decreased by 63.9% from general business taxes other than business corporation tax collected in November 2019. November 2020 general business taxes other than business corporation tax collected were \$3.8 million compared to \$10.6 million collected for the same period in FY 2020, a decrease of \$6.8 million

Public utilities gross earnings tax net cash collections of \$176,695 were \$27,197 more than the \$149,498 collected in November 2019, a difference of 18.2%. Financial institutions tax cash collections were \$37,484 in November 2020 compared to cash collections of \$768,108 in November 2019, a decrease of \$730,624, or 95.1%. Insurance company gross premiums tax cash collections of \$688,792 were \$5.5 million less than the \$6.2 million received in November 2019, a difference of -88.8%. Included in insurance company gross premiums tax cash collections for November 2019 are \$2.4 million of reimbursed HSTCs. There were net bank deposits tax cash collections of \$(37,084) in November 2020 compared to no bank deposits tax cash collections in November 2019.

November 2020 health care provider assessment cash collections decreased \$572,378, or 16.2%, on a year-over-year basis.

Excise Taxes Other than the Sales and Use Tax

November	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 78,838,964	\$ 68,641,317	\$ 10,197,647	14.9 %
Month	\$ 15,591,766	\$ 12,379,001	\$ 3,212,765	26.0 %

Fiscal Year-to-Date through November:

Excise taxes other than sales and use taxes collected in FY 2021 through November increased 14.9% over excise taxes other than sales and use taxes collected through November of FY 2020. FY 2021 excise taxes other than sales and use taxes collected through November were \$78.8 million compared to the \$68.6 million collected for the same period last fiscal year, an increase of \$10.2 million.

Motor vehicle license and registration fees were \$372,864 in FY 2021 through November, which is \$166,911, or 30.9%, less than motor vehicle license and registration fees in FY 2020 through November of \$539,775. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

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 rate on cigarettes. Total cigarette and other tobacco products (OTP) excise tax cash receipts through November of FY 2021 were \$68.6 million, up \$8.9 million compared to the \$59.7 million collected for the same period last fiscal year, an increase of 15.0%. Included in year-to-date FY 2021 cigarette and OTP excise tax cash collections is \$46 in cigarette floor stock receipts and \$5.1 million of OTP taxes. Year-to-date FY 2020 includes \$10,365 in cigarette floor stock receipts and \$4.3 million of OTP taxes.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and OTP tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through November of FY 2020, Rhode Island cigarette sales increased 14.7% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2021 through November increased \$1.4 million, or 16.9%, over collections in FY 2020 through November.

Cash Flow Differences:

FY 2021

- Motor vehicle license and registration fees include \$118,760 from a June 2020 receivable.

FY 2020

- Motor vehicle license and registration fees include \$94,500 from a June 2019 receivable.

Month of November:

Excise taxes other than sales and use taxes collected in November 2020 increased 26.0% over excise taxes other than sales and use taxes collected in November 2019. November 2020 excise taxes other than sales and use taxes collected were \$15.6 million compared to the \$12.4 million collected for the same period last fiscal year, an increase of \$3.2 million.

Motor vehicle license and registration fees were \$48,775 in November 2020, which is \$53,700, or 52.4%, less than motor vehicle license and registration fees of \$102,475 in November 2019. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

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 rate on cigarettes. Total cigarette and other tobacco products (OTP) excise tax cash receipts in November 2020 were \$13.3 million, up \$3.0 million compared to the \$10.4 million collected for the same period last fiscal year, an increase of 28.6%. Included in November 2020 cigarette and OTP excise tax cash collections were \$1.0 million of OTP taxes. November 2019 included \$875 in cigarette floor stock receipts and \$902,809 of OTP taxes.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and OTP tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. In November 2020, Rhode Island cigarette sales increased 29.8% compared to the same period last fiscal year.

Alcohol excise tax cash collections in November 2020 increased \$300,372, or 15.7%, compared to collections in November 2019.

Other Taxes

November	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 25,885,231	\$ 47,476,816	\$ (21,591,585)	-45.5 %
Month	\$ 2,769,888	\$ 3,677,139	\$ (907,251)	-24.7 %

Fiscal Year-to-Date through November:

Other taxes collected in FY 2021 through November decreased 45.5% from other taxes collected through November of FY 2020. FY 2021 other taxes collected through November were \$25.9 million compared to the \$47.5 million collected in the same period last fiscal year, a decrease of \$21.6 million. FY 2021 estate and transfer taxes collected through November were \$17.8 million, down \$22.0 million compared to the same period in FY 2020, a variance of -55.2%. It is possible that an unknown amount of estate and transfer tax cash receipts received in July were due to the deferral of the filing date for such payments to July 15, 2020. FY 2021 realty transfer taxes

collected through November were \$7.9 million, up \$778,742 compared to the same period last fiscal year.

Cash Flow Differences:

FY 2021

- Included in realty transfer tax cash collections is the transfer to the Housing Resources Commission (HRC) of \$477,917 based on activity in November 2020 that will be completed in December 2020.

FY 2020

- Year-to-date FY 2020 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$25.8 million.
- Included in realty transfer tax cash collections is \$478,163 of funds designated for HRC. This figure is the amount that was transferred to HRC in December 2019 for realty transfer tax activity that occurred in November 2019.

Month of November:

Other taxes collected in November 2020 decreased 24.7% from other taxes collected in November 2019. November 2020 other taxes collected were \$2.8 million compared to the \$3.7 million collected in the same period last fiscal year, a decrease of \$907,251. November 2020 estate and transfer tax cash collections were \$1.3 million, down \$789,291 compared to November 2019, a decrease of 37.5%. Realty transfer taxes collected in November 2020 were \$1.4 million, down \$50,683, or 3.4%, compared to November 2019.

Cash Flow Differences:

November 2020

- Included in realty transfer tax cash collections is \$(18,718) of funds designated for the Housing Resources Commission (HRC). This figure is the difference of the following items:
 - \$496,634 that was transferred to HRC in November 2020 for realty transfer tax activity that occurred in October 2020;
 - \$477,917 that will be transferred to HRC in December 2020 for realty transfer tax activity that occurred in November 2020.

November 2019

- Included in realty transfer tax cash collections is \$51,747 of funds designated for HRC. This figure is the difference of the following items:
 - \$426,416 that was transferred to HRC in November 2019 for realty transfer tax activity that occurred in October 2019;
 - \$478,163 that was transferred to HRC in December 2019 for realty transfer tax activity that occurred in November 2019.

Departmental Receipts

November	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 255,809,864	\$ 260,827,664	\$ (5,017,800)	-1.9 %
Month	\$ 20,427,209	\$ 20,270,429	\$ 156,780	0.8 %

Fiscal Year-to-Date through November:

Total departmental receipts in FY 2021 through November decreased by 1.9% compared to total departmental receipts in FY 2020 through November. Fiscal year-to-date total departmental receipts collected in FY 2021 were \$255.8 million compared to \$260.8 million collected for the same period last year, a decrease of \$5.0 million.

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on a fiscal year-to-date basis. *For all accounts noted by an asterisk (*), please see the departmental receipts fiscal year-to-date cash flow differences sections for more information on cash flow anomalies between the two fiscal periods.*

The licenses and fees category of departmental receipts through November of FY 2021 was up \$1.6 million, or 0.7%, over the \$226.3 million collected through November of FY 2020. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2021 versus year-to-date FY 2020 are listed below:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee *	\$ 3,354,101
Banking licenses	1,065,145
Compassion center surcharge *	740,522
E911 and first response surcharge *	(2,084,008)
Mosquito abatement pesticide surcharge	(552,192)
Registration fees for securities	(428,030)

Cash Flow Differences:

FY 2021

- In licenses and fees, cash collections from the hospital licensing fee were \$3.4 million more in year-to-date FY 2021 compared to year-to-date FY 2020. In general, the prior fiscal year hospital licensing fee is received in July of the current year. FY 2019 hospital license fee was assessed at the rate of 6.000% on hospital fiscal year 2017 net patient revenues. The FY 2020 hospital licensing fee was assessed at 6.000% on hospital fiscal year 2018 net patient revenues.
- FY 2021 license and fees cash collections include a transfer of \$333,053 to the compassion center surcharge from sales and use tax for payments received in FY 2020.

FY 2020

- FY 2020 license and fees cash collections include \$2.5 million in E911 fees collected through October 2019 that due to changes enacted in the FY 2020 budget are now restricted receipts but were general revenues until October 1, 2019.
- FY 2020 license and fees cash collections include \$514,668 in late beach parking fee payments that were paid in July 2019 but accrued back to FY 2019.

The *finer and penalties* category of departmental receipts through November of FY 2021 was down \$503,602, or 4.0%, compared to the \$12.7 million collected through November of FY 2020. The one account with a nominal increase greater than \$100,000 and the three accounts with nominal decreases greater than \$100,000 in year-to-date FY 2021 versus year-to-date FY 2020 are listed below:

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$ 516,519
Rhode Island Traffic Tribunal (RITT)	(466,239)
Penalty on overdue taxes	(247,158)
Fines and costs– Sixth Division Providence District Court	(115,412)

The *sales and services* category of departmental receipts through November of FY 2021 was down \$828,484 from the \$4.8 million collected through November of FY 2020, a decrease of 17.1%. The one account with a nominal increase greater than \$100,000 and the three accounts with the largest nominal decreases greater than \$100,000 in year-to-date FY 2021 versus year-to-date FY 2020 are listed below:

Sales and Services	Nominal Increase / Decrease
Sales of motor vehicle number plates	\$ 106,481
Clinical testing	(445,214)
Rhode Island Veterans Home board and support	(132,091)
HIV testing	(108,836)

Miscellaneous departmental receipts through November of FY 2021 were down \$5.3 million, or 31.0%, from the \$17.0 million collected through November of FY 2020. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2021 versus year-to-date FY 2020 are listed below:

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery account – Treasury Department	\$ 1,134,834
Cost recovery account – Judiciary	141,292
Drinking water protection fund	129,811
Miscellaneous revenues – Office of the Attorney General	(4,991,363)
Miscellaneous refunds – Treasury Department	(647,292)
Central Falls repayment	(600,000)

Month of November:

Total departmental receipts in November 2020 increased by 0.8% compared to total departmental receipts in November 2019. Total departmental receipts collected in November 2020 were \$20.4 million compared to \$20.3 million collected for the same period last year, an increase of \$156,780.

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on a monthly basis. *For all accounts noted by an asterisk (*), please see the departmental receipts monthly cash flow differences sections for more information on cash flow anomalies between the two fiscal periods.*

The licenses and fees category of departmental receipts in November 2020 was down \$704,041, or 4.5%, from the \$15.6 million collected in November 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

Licenses and Fees	Nominal Increase / Decrease
Banking licenses	\$ 704,160
Pesticide registration fees	474,632
E911 and first response surcharge *	325,422
Hospital license fee *	(1,049,136)
Mosquito abatement pesticide surcharge	(366,533)
Registration fees for securities	(220,900)

Cash Flow Differences:

November 2020

- In licenses and fees, cash collections from the hospital licensing fee were \$1.0 million less in November 2020 compared to November 2019. The FY 2020 hospital license fee collections in November 2020 were assessed at the rate of 6.000% on hospital fiscal year 2018 net patient revenues. FY 2019 hospital license fee collections received in November 2019 were assessed at the rate of 6.000% on hospital fiscal year 2017 net patient revenues.
- Licenses and fees cash collections for October 2020 include a transfer of \$237,347 to the first response surcharge accounts from restricted receipt accounts for payment(s) received in July 2020.

The finances and penalties category of departmental receipts in November 2020 was down \$133,588, or 15.6%, from the \$858,326 collected in November 2019. No fines and penalties accounts had a nominal increase greater than \$100,000. The Rhode Island Traffic Tribunal (RITT) was the only account with a nominal decrease greater than \$100,000 in year-to-date FY 2021 versus year-to-date FY 2020, with a decrease of \$106,716. The decrease in RITT fines and penalties is partially due to the COVID-19 pandemic. RITT continues to operate a limited calendar and on an emergency basis.

The *sales and services* category of departmental receipts in November 2020 was down \$216,435 from the \$872,760 collected in November 2019, a decrease of 24.8%. No accounts had a nominal increase or decrease greater than \$100,000 on a year-over-year basis.

Miscellaneous departmental receipts in November 2020 were up \$1.2 million, or 41.7%, over the \$2.9 million collected in November 2019. The two accounts with nominal increases and one account with a nominal decrease greater than \$100,000 on a year-over-year basis are listed below:

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery account – Treasury Department	\$ 924,263
Cost recovery account – Department of Health	384,630
Drinking water protection fund	(132,873)

Motor Fuel Tax, Per Penny Yield

November	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 1,762,058	\$ 1,928,727	\$ (166,669)	-8.6 %
Month	\$ 346,959	\$ 372,837	\$ (25,878)	-6.9 %

In FY 2021 and FY 2020 from November 2019 through June 2020, the State's motor fuel tax consisted of a \$0.34 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. The State's motor fuel excise tax rate increased by \$0.01 per gallon on July 1, 2019. The increased revenues from this tax rate increase was realized in August 2019 and thereafter. This change in the tax rate is accounted for in the use of the per penny yield. 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 November:

The per penny yield of the state's motor fuel tax collected in FY 2021 through November was \$166,669 less than in FY 2020 through November. This represents a decrease of 8.6% between the two fiscal year-to-date periods. For FY 2021 through November, the per-penny yield was \$1.8 million versus \$1.9 million for FY 2020 through November.

Month of November:

The per penny yield of the state's motor fuel tax collected in November 2020 was \$25,878 less than in November 2019. This represents a decrease of 6.9% between the two monthly periods. For November 2020, the per-penny yield was \$346,959 versus \$372,837 for November 2019.

Other General Revenue Sources Other Than Lottery Transfer

November	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 1,223,697	\$ 10,496,472	\$ (9,272,775)	-88.3 %
Month	\$ (23,980)	\$ 10,459,424	\$ (10,483,404)	-100.2 %

Fiscal Year-to-Date through November:

Cash Flow Differences:

FY 2021

- FY 2021 other miscellaneous revenues cash collections includes \$1.1 million transferred from the Rhode Island Highway Maintenance Account.

FY 2020

- FY 2020 other miscellaneous revenues cash collections includes \$998,102 transferred from the Rhode Island Highway Maintenance Account.

Month of November:

Cash Flow Differences:

November 2019

- Other miscellaneous revenues cash collections include \$998,102 transferred from the Rhode Island Highway Maintenance Account. The transfer for the first quarter of FY 2021 occurred in October 2020.

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 receipts. Data on lottery transfer cash collections reflect the prior month's gaming activity.

Fiscal Year-to-Date through November (Gaming Activity through October):

Component	FY 2021 †	FY 2020	Difference	% Change
Traditional Games	\$ 14,177,056	\$ 12,207,775	\$ 1,969,281	16.1 %
Keno	4,937,026	5,846,262	(909,236)	-15.6 %
Remote Sports Betting *	1,880,223	487,267	1,392,956	285.9 %

Component	FY 2021 †	FY 2020	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	49,132,396	76,552,589	(27,420,193)	-35.8 %
On-site Sports Betting	1,822,254	2,164,199	(341,945)	-15.8 %
Traditional Table Games	1,525,120	3,419,980	(1,894,860)	-55.4 %
Poker Tables	0	216,099	(216,099)	-100.0 %
<u>Tiverton Casino Hotel</u>				
VLTs	15,746,157	20,987,916	(5,241,759)	-25.0 %
On-site Sports Betting	1,013,956	598,176	415,780	69.5 %
Traditional Table Games	(38,646)	522,888	(561,534)	-107.4 %
† Due to the COVID-19 pandemic, all major sporting events were canceled or postponed on March 11, 2020 and started either a shortened season or a tournament during July and August 2020. Additionally, the Twin River Casino Hotel and the Tiverton Casino Hotel closed at 12:00am on March 14, 2020 and remained closed until June 8, 2020 when they reopened with limited capacity.				
* Remote sports betting began in the state on September 4, 2019.				

In fiscal year-to-date 2021, Twin River operated a maximum of 74 traditional table games and no poker tables. In the same period in FY 2020, Twin River operated a maximum of 99 traditional table games and 23 poker tables. In fiscal year-to-date 2021 and 2020, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 2,169 VLTs in fiscal year-to-date 2021 compared to 4,104 in fiscal year-to-date 2020. Tiverton Casino Hotel operated 520 VLTs in FY 2021 year-to-date to 1,000 in the same period in FY 2020. Both Twin River Casino Hotel and Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Tiverton Casino Hotel's or Twin River Casino Hotel's marketing program.

Cash Flow Differences:

FY 2021

- The FY 2021 lottery transfer includes receipts of \$2,863,337 received in October 2020 that were accrued back to FY 2020.

FY 2020

- Year-to-date FY 2020 includes \$28,000,000 from an advance payment of November gaming activity.
- The FY 2020 lottery transfer includes receipts of \$2,048,319 received in October 2019 that were accrued back to FY 2019.

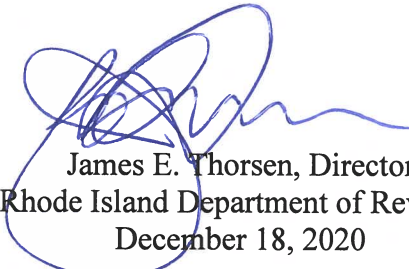
Month of November (October Gaming Activity):

Component	November 2020	November 2019	Difference	% Change
Traditional Games	\$ 3,609,232	\$ 3,563,788	\$ 45,444	1.3 %
Keno	1,269,635	1,529,536	(259,901)	-17.0 %
Remote Sports Betting *	1,003,662	225,770	777,892	344.6 %
<u>Twin River Casino Hotel</u>				
VLTs	12,459,740	18,693,600	(6,233,860)	-33.3 %
On-site Sports Betting	1,113,941	829,227	284,714	34.3 %
Traditional Table Games	589,226	861,201	(271,975)	-31.6 %
Poker Tables	0	53,618	(53,618)	-100.0 %
<u>Tiverton Casino Hotel</u>				
VLTs	4,023,803	5,154,287	(1,130,484)	-21.9 %
On-site Sports Betting	429,729	171,567	258,162	150.5 %
Traditional Table Games	43,415	122,297	(78,882)	-64.5 %
* Remote sports betting began in the state on September 4, 2019.				

For gaming activity in October 2020, Twin River operated a maximum of 90 traditional table games and no poker tables. In October 2019, the comparable figures were 90 and 23, respectively. In October 2020 and October 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 2,294 VLTs in October 2020 compared to 4,105 in the same period last fiscal year. Tiverton Casino Hotel operated 532 VLTs in October 2020 compared to 1,000 in October 2019 gaming activity. Both Twin River Casino Hotel and Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Twin River Casino Hotel's or Tiverton Casino Hotel's marketing program.

Cash Flow Differences:**November 2019**

- Includes \$2,000,000 from an underpayment of October gaming activity. The November 2019 lottery transfer was \$29,032,430 compared to October gaming activity of \$31,032,430.



James E. Thorsen, Director
Rhode Island Department of Revenue
December 18, 2020