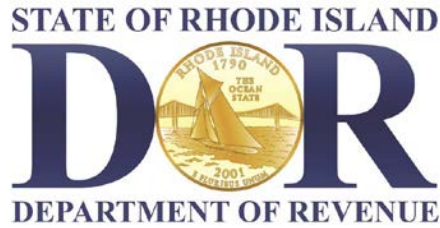


STATE OF RHODE ISLAND
GOVERNOR GINA M. RAIMONDO

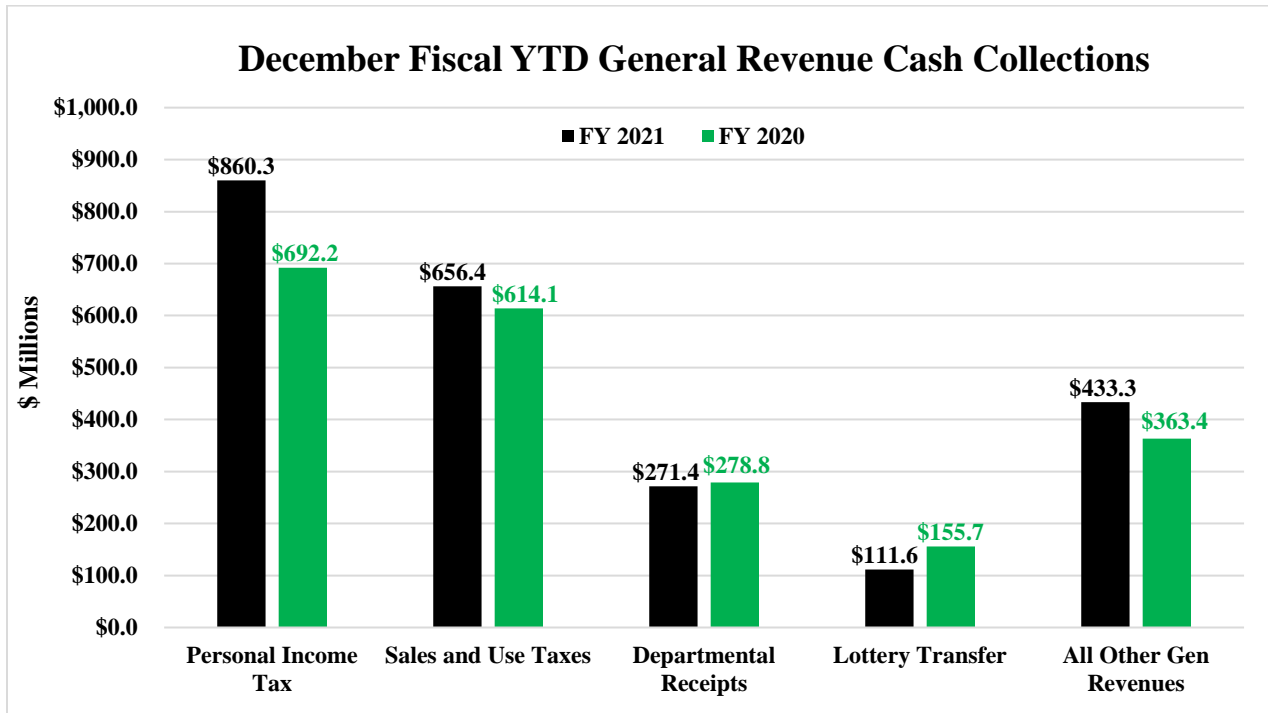


Office of Revenue Analysis

FY 2021 Cash Collections Report as of December 2020 Summary

Fiscal Year-to-Date through December:

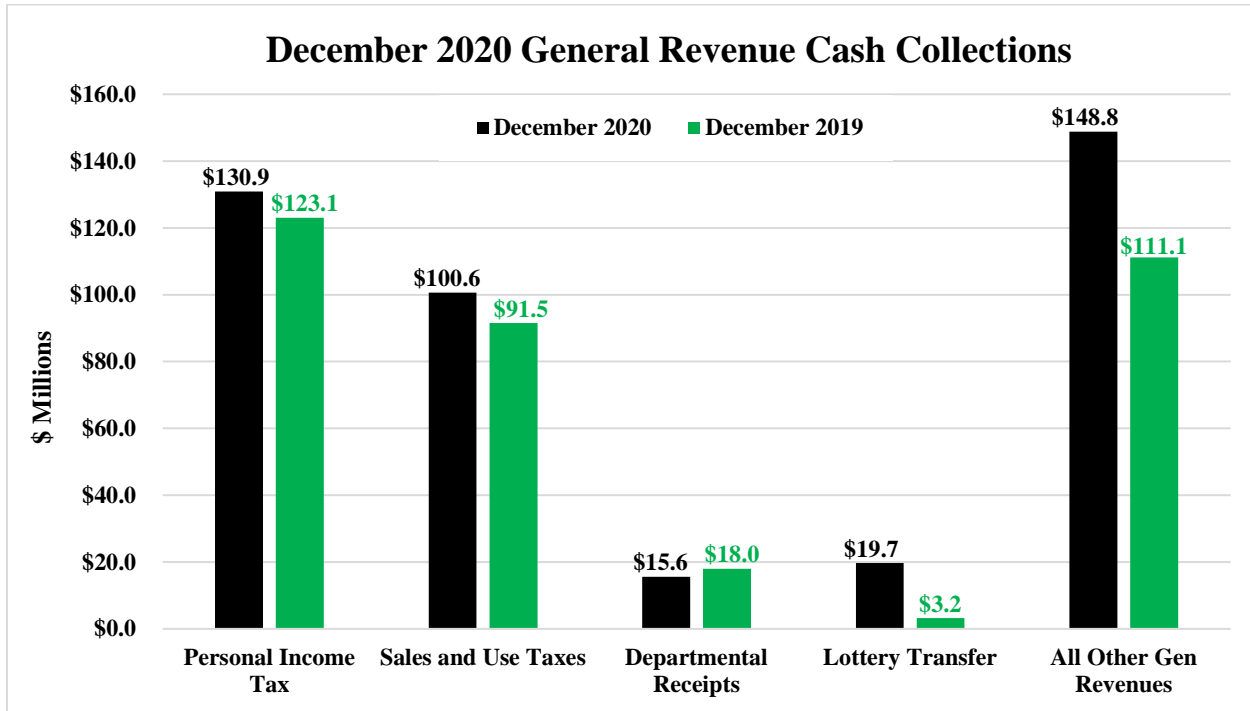
FY 2021 total general revenue cash collections through December were \$2.33 billion, up \$228.7 million, or 10.9%, over the \$2.10 billion collected in the same period in FY 2020. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$168.1 million, or 24.3%.
- Sales and use tax collections were \$42.3 million, or 6.9%, more than year-to-date FY 2020.
- Departmental receipts were less than the same period in FY 2020 by \$7.5 million, or 2.7%.
- The lottery transfer was \$44.1 million, or 28.3%, less than the same period in FY 2020.
- All other general revenues were \$69.9 million, or 19.2%, more than FY 2020 through December.

Month of December:

December 2020 total general revenue cash collections were \$415.5 million, up \$68.6 million, or 19.8%, over the \$347.0 million collected in December 2019. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$7.8 million, or 6.3%.
- Sales and use tax collections were \$9.1 million, or 10.0%, more than December 2019.
- Departmental receipts were less than December 2019 by \$2.4 million, or 13.6%.
- The lottery transfer was \$16.4 million, or 506.7%, more than the same period in FY 2020.
- All other general revenues were \$37.7 million, or 33.9%, more than December 2019.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

3

Fiscal Year To Date

	FY 2021 YTD December	FY 2020 YTD December	Nominal Difference	Change
Personal Income Tax ‡	\$ 860,323,324	\$ 692,243,400	\$ 168,079,924	24.3%
General Business Taxes				
Business Corporation ‡	150,017,829	68,644,912	81,372,917	118.5%
Public Utilities Gross Earnings ‡	47,270,715	50,819,042	(3,548,327)	-7.0%
Financial Institutions ‡	7,375,596	10,367,176	(2,991,580)	-28.9%
Insurance Companies ‡	76,620,867	62,972,839	13,648,028	21.7%
Bank Deposits ‡	1,881,825	1,990,091	(108,266)	-5.4%
Health Care Provider Assessment	19,777,393	20,858,587	(1,081,194)	-5.2%
Excise Taxes				
Sales and Use ◇	656,353,394	614,084,573	42,268,821	6.9%
Motor Vehicle License and Reg Fees	418,964	646,225	(227,261)	-35.2%
Cigarettes	83,818,522	74,267,290	9,551,232	12.9%
Alcohol	11,592,217	9,915,630	1,676,587	16.9%
Controlled Substances	2,000	2,000	-	0.0%
Other Taxes				
Estate and Transfer	24,525,574	43,895,694	(19,370,120)	-44.1%
Racing and Athletics Δ	148,475	617,694	(469,219)	-76.0%
Realty Transfer	9,739,361	7,893,500	1,845,861	23.4%
Total Taxes	\$ 1,949,866,056	\$ 1,659,218,653	\$ 290,647,403	17.5%
Departmental Receipts				
Licenses and Fees	\$ 240,689,797	\$ 239,774,911	\$ 914,886	0.4%
Fines and Penalties	13,001,320	13,631,621	(630,301)	-4.6%
Sales and Services	4,913,063	5,736,761	(823,698)	-14.4%
Miscellaneous	12,768,385	19,686,543	(6,918,158)	-35.1%
Total Departmental Receipts	\$ 271,372,565	\$ 278,829,836	\$ (7,457,271)	-2.7%
Taxes and Departmentals	\$ 2,221,238,621	\$ 1,938,048,489	\$ 283,190,132	14.6%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 115,391	\$ 10,497,822	\$ (10,382,431)	-98.9%
Lottery Transfer Δ	111,602,636	155,676,093	(44,073,457)	-28.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 111,718,027	\$ 166,173,915	\$ (54,455,888)	-32.8%
Total General Revenues	\$ 2,332,956,648	\$ 2,104,222,404	\$ 228,734,244	10.9%

‡ 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-December 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-December 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

4

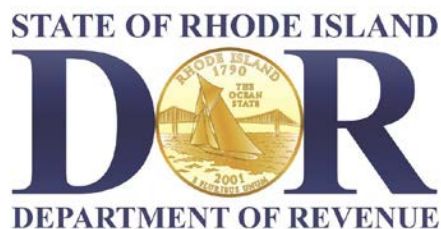
Month of December

	FY 2021 Month of December	FY 2020 Month of December	Nominal Difference	% Change
Personal Income Tax	\$ 130,857,764	\$ 123,061,127	\$ 7,796,637	6.3%
General Business Taxes				
Business Corporation	70,654,325	28,930,261	41,724,064	144.2%
Public Utilities Gross Earnings	23,144,367	25,659,870	(2,515,503)	-9.8%
Financial Institutions	738,003	3,546,204	(2,808,201)	-79.2%
Insurance Companies	26,037,194	28,304,898	(2,267,704)	-8.0%
Bank Deposits	978,076	787,794	190,282	24.2%
Health Care Provider Assessment	2,835,965	2,796,588	39,377	1.4%
Excise Taxes				
Sales and Use ◊	100,625,774	91,516,643	9,109,131	10.0%
Motor Vehicle License and Reg Fees	46,100	106,450	(60,350)	-56.7%
Cigarettes	15,192,144	14,584,424	607,720	4.2%
Alcohol	1,753,495	1,498,954	254,541	17.0%
Controlled Substances	1,000	-	1,000	-
Other Taxes				
Estate and Transfer	6,679,888	4,055,104	2,624,784	64.7%
Racing and Athletics Δ	9,210	103,006	(93,796)	-91.1%
Realty Transfer	1,839,081	771,962	1,067,119	138.2%
Total Taxes	\$ 381,392,386	\$ 325,723,285	\$ 55,669,101	17.1%
Departmental Receipts				
Licenses and Fees	\$ 12,859,272	\$ 13,537,507	\$ (678,235)	-5.0%
Fines and Penalties	790,214	916,913	(126,699)	-13.8%
Sales and Services	895,374	890,588	4,786	0.5%
Miscellaneous	1,017,841	2,657,164	(1,639,323)	-61.7%
Total Departmental Receipts	\$ 15,562,701	\$ 18,002,172	\$ (2,439,471)	-13.6%
Taxes and Departmentals	\$ 396,955,087	\$ 343,725,457	\$ 53,229,630	15.5%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ (1,108,306)	\$ 1,350	\$ (1,109,656)	-82,196.7%
Lottery Transfer Δ	19,681,290	3,243,923	16,437,367	506.7%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 18,572,984	\$ 3,245,273	\$ 15,327,711	472.3%
Total General Revenues	\$ 415,528,071	\$ 346,970,730	\$ 68,557,341	19.8%

◊ Reflects 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 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
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

**FY 2021 State of Rhode Island Cash Collections Report
December 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 December 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 December cash collections reflect taxable sales activity in November. 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 December:

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

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	\$(1,911,200)
12	Personal Income Tax	FY 2020 net adj for prior period payments transferred to/from bus corp tax	\$0	\$4,696,628
15	Business Corp Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$15,679,486	\$0
15	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 / 16	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$(2,709,393)	\$1,911,200
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
16	Business Corp Tax	FY 2020 net adj for prior period payments transferred to/from pers inc tax	\$0	\$(4,696,628)
15 / 16	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$51,886,079	\$7,174,200

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2021	YTD FY 2020
18	Public Utilities	FY 2020 adj for prior period payment(s) transferred from sales and use tax	\$0	\$1,590,000
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
13	Sales and Use Tax	FY 2020 adj for prior period payment(s) transferred to public utilities	\$0	\$(1,590,000)
20 / 20	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	\$585,494	\$311,276
23	Departmental Receipts	Hospital licensing fee	\$2,304,965	\$0
23	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	Other Miscellaneous	Transfer of funds from the RI Highway Maintenance Acct	\$0	\$998,102
28 / 28	Lottery Transfer	Payment of prior fiscal year revenues in October	\$2,863,337	\$2,048,319

Month of December:

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

Page Number	Revenue Source	Cash Flow Differences	December 2020	December 2019
<u>13</u>	Personal Income Tax	Dec 2019 adj for prior period payment(s) transferred from bus corp tax	\$0	\$137,610
<u>16 / 17</u>	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$38,044,706	\$6,393,167
<u>17</u>	Business Corp Tax	Dec 2019 adj for prior period payment(s) transferred to pers inc tax	\$0	\$(137,610)
<u>19</u>	Public Utilities	Dec 2019 adj for June 2019 payment(s) transferred from sales and use tax	\$0	\$1,590,000
<u>14</u>	Sales and Use Tax	Dec 2019 adj for June 2019 payment(s) transferred to public utilities	\$0	\$(1,590,000)
<u>22 / 22</u>	Realty Transfer Tax	Net transfer to the Housing Resources Commission	\$107,577	\$(166,887)
<u>25</u>	Departmental Receipts	Hospital licensing fee	\$(1,049,136)	\$0
<u>25</u>	Departmental Receipts	Dec 2020 adj for prior period payment(s) transferred to restricted receipts	\$(115,014)	\$0
<u>26</u>	Other Miscellaneous	Reversal of transfer from RI Highway Maintenance Account	\$(1,129,870)	\$0
<u>29</u>	Lottery Transfer	Impact of prior month's advance payment to the general fund	\$0	\$(28,000,000)

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, with 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 and 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.

In response to a resurgence of COVID-19 infections statewide, Governor Raimondo declared a pause to Rhode Island's reopening for the period of November 30, 2020 through December 20, 2020. During this time, dine-in capacity was reduced to 33%; retail capacity was reduced to one customer per 150 square feet of retail space; and recreational venues, bars, bar areas in restaurants and the Twin River and Tiverton Casino Hotels were closed. The impact of this pause will be reflected primarily in the January 2021 cash collections report.

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	December 2020
Sales and Use		
Net Taxation Receipts less Meal and Beverage *	\$ 52,386,556	\$ 8,717,889
Meal and Beverage	(22,748,381)	(3,547,678)
Motor Vehicle Use	11,548,671	2,506,751
<i>Sales and Use Total</i>	<i>\$ 41,186,846</i>	<i>\$ 7,676,962</i>
Lottery Transfer (reflects gaming activity through October)		
Combined Games	\$ 948,949	\$ (111,096)
Video Lottery Terminals	(45,202,162)	(12,540,210)
Table Games	(3,449,738)	(777,245)
Sports Betting ^	3,331,085	1,864,294
<i>Lottery Transfer Total</i>	<i>\$ (44,371,866)</i>	<i>\$ (11,564,257)</i>
Total All Revenue Items	\$ (3,185,020)	\$ (3,887,295)
* 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	December 2020	December 2019	% Change
Personal Income	\$ 7,981,089	\$ 6,667,190	19.7 %	\$ 2,197,147	\$ 535,275	310.5 %
Business Corporation	0	0	–	0	0	–
Financial Institutions	0	0	–	0	0	–
Insurance/Non-HMOs	0	791,159	-100.0 %	0	791,159	-100.0 %
Insurance/HMOs	2,228,366	2,370,107	-6.0 %	0	0	–
Non-Profit Refund	0	0	–	0	0	–
Total	\$ 10,209,455	\$ 9,828,456	3.9 %	\$ 2,197,147	\$ 1,326,434	65.6 %

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 December:

Component	FY 2021	FY 2020	Difference	% Change
Estimated Payments ^	\$ 121,851,479	\$ 92,503,007	\$ 29,348,472	31.7 %
Final Payments *^	191,610,909	46,663,273	144,947,636	310.6 %
Refunds/Adjustments ^	(84,970,826)	(56,082,234)	(28,888,591)	51.5 %
Withholding Tax Payments †	631,831,764	609,159,356	22,672,408	3.7 %
^ 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.				
* Includes Historic Structure Tax Credit (HSTC) reimbursements of \$8.0 million in FY 2021 YTD and \$6.7 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 December 2020 period 88,318 income tax refunds were paid for TY 2019 at an average of \$966.76. For the same period in the prior year, 48,354 income tax refunds were paid for TY 2018 at an average of \$1,196.78.

Cash Flow Differences:**FY 2021**

- 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 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 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 \$1.9 million incorrectly paid to business corporation tax instead of personal income tax in FY 2020 year-to-date that were adjusted for in FY 2021 year-to-date as listed below:
 - \$1.4 million was not included in July 2019 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in November 2020;
 - \$500,000 was not included in December 2019 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in September 2020.
- Personal income tax cash collections include \$4.7 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;
 - \$137,610 for December 2019 transfers from business corporation tax for payment(s) received in March 2019.

Month of December:

Component	December 2020	December 2019	Difference	% Change
Estimated Payments	\$ 15,546,530	\$ 15,136,261	\$ 410,269	2.7 %
Final Payments *	6,714,973	5,416,687	1,298,286	24.0 %
Refunds/Adjustments	(8,767,526)	(13,438,054)	4,670,528	-34.8 %
Withholding Tax Payments	117,363,787	115,946,232	1,417,554	1.2 %
* Includes HSTC reimbursements of \$2.2 million in December 2020 and \$535,275 in December 2019.				

For the December 2020 period, 3,891 income tax refunds were paid for TY 2019 at an average of \$2,141.79. For the same period in the prior year, 4,506 income tax refunds were paid for TY 2018 at an average of \$2,951.63.

Cash Flow Differences:

December 2019

- Refunds and adjustments include transfers of \$137,610 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 December:

Component	FY 2021	FY 2020	Difference	% Change
Net Taxation *	\$ 584,005,881	\$ 551,062,446	\$ 32,943,435	6.0 %
Providence Place Mall (PPM) *	0	2,048,314	(2,048,314)	-100.0 %
Total Non-Motor Vehicle (MV)	\$ 584,005,881	\$ 553,110,760	\$ 30,895,122	5.6 %
Meals and Beverage (M&B)	93,430,928	116,179,310	(22,748,382)	-19.6 %
Total Non-MV Less M&B	\$ 490,574,953	\$ 436,931,450	\$ 53,643,503	12.3 %
Motor Vehicle Use Tax Receipts	\$ 72,509,680	\$ 60,961,009	\$ 11,548,671	18.9 %
* 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.

FY 2020

- Sales and use tax cash collections include a transfer of \$(1,590,000) to public utilities gross earnings tax for payment(s) received in June 2019.

Month of December:

Component	December 2020	December 2019	Difference	% Change
Net Taxation *	\$ 89,123,301	\$ 82,363,090	\$ 6,760,211	8.2 %
Providence Place Mall (PPM) *	0	0	0	n/a
Total Non-Motor Vehicle (MV)	\$ 89,123,301	\$ 82,363,090	\$ 6,760,211	8.2 %
Meals and Beverage (M&B)	11,953,332	15,501,009	(3,547,678)	-22.9 %
Total Non-MV Less M&B	\$ 77,169,969	\$ 66,862,080	\$ 10,307,889	15.4 %
Motor Vehicle Use Tax Receipts	\$ 11,652,108	\$ 9,145,357	\$ 2,506,751	27.4 %
* For December 2019 and 2020, Providence Place Mall (PPM) receipts are included in Net Taxation receipts.				

Cash Flow Differences:**December 2019**

- December 2019 sales and use tax cash collections include \$(1,590,000) for transfer(s) to public utilities gross earnings tax for payment(s) received in June 2019.

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 December:

Component	FY 2021	FY 2020	Difference	% Change
Estimated Payments §	\$ 133,532,605	\$ 71,193,210	\$ 62,339,395	87.6 %
Final Payments §	36,611,369	26,330,060	10,281,309	39.0 %
Refunds/Adjustments §	(20,302,234)	(28,887,816)	8,585,582	-29.7 %
§ 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 \$49.2 million in estimated payments and \$2.7 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 31.5% and the growth in final payments is 29.5%.

FY 2020

- Year-to-date FY 2020 business corporation tax cash collections include \$1.9 million in net payment(s) incorrectly paid to business corporation tax instead of personal income tax that were transferred to personal income tax in year-to-date FY 2021 as listed below:
 - \$1.4 million was included in July 2019 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in November 2020;
 - \$500,000 was included in December 2019 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in September 2020.
- Refunds and adjustments include \$(4.7 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;
 - \$(137,610) for payment(s) received in March 2019 and transferred to personal income tax in December 2019.
- FY 2020 year-to-date business corporation tax cash collections include elective pass-through entity tax payments of \$7.0 million in estimated payments and \$140,170 in 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.

Month of December:

Component	December 2020	December 2019	Difference	% Change
Estimated Payments	\$ 70,014,089	\$ 29,441,505	\$ 40,572,584	137.8 %
Final Payments	4,114,543	3,388,361	726,181	21.4 %
Refunds/Adjustments	(3,496,360)	(3,913,065)	416,704	-10.6 %

Cash Flow Differences:

December 2020

- December 2020 business corporation tax cash collections include elective pass-through entity tax payments of \$36.7 million in estimated payments and \$1.3 million 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 December 2019 pass-through entity payments as noted below, the growth rate in estimated payments is 43.5% and the growth rate in final payments is -13.9%.

December 2019

- December 2019 business corporation tax cash collections include elective pass-through entity tax payments of \$6.3 million in estimated payments and \$140,170 in final 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.
- Refunds and adjustments include a transfer of \$(137,610) to personal income tax for payment(s) received in prior periods.

General Business Taxes Other than Business Corporation Tax

December	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 152,926,396	\$ 147,007,734	\$ 5,918,662	4.0 %
Month	\$ 53,733,605	\$ 61,095,354	\$ (7,361,749)	-12.0 %

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 December:

General business taxes other than business corporation tax collected through December of FY 2021 increased by 4.0% over general business taxes other than business corporation tax collected through December of FY 2020. FY 2021 general business taxes other than business corporation tax collected through December were \$152.9 million compared to \$147.0 million collected for the same period in FY 2020, an increase of \$5.9 million.

Public utilities gross earnings tax cash collections of \$47.3 million were \$3.5 million, or 7.0%, less than the \$50.8 million collected in FY 2020 through December. Financial institutions tax cash

collections of \$7.4 million in year-to-date FY 2021 were down \$3.0 million, or 28.9%, compared to the \$10.4 million collected in year-to-date FY 2020. Insurance company gross premiums tax cash collections of \$76.6 million were \$13.6 million more than the \$63.0 million received on a year-to-date basis in FY 2020, a difference of 21.7%. Included in insurance company gross premiums tax cash collections are reimbursed HSTCs of \$2.2 million in FY 2021 year-to-date and \$3.2 million in FY 2020 year-to-date. Bank deposits tax cash collections of \$1.9 million in year-to-date FY 2021 were down \$108,266 compared to \$2.0 million collected in year-to-date FY 2020.

FY 2021 year-to-date through December health care provider assessment cash collections of \$19.8 million were down \$1.1 million, or 5.2%, from the \$20.9 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

- Public utilities gross earnings tax cash collections include a transfer of \$1,590,000 from sales and use tax for payment(s) received in June 2019.
- Bank deposits tax cash collections include \$262,500 in late payment(s) received in July 2019 but accrued back to FY 2019.

Month of December:

General business taxes other than the business corporation tax collected in December 2020 decreased by 12.0% from general business taxes other than business corporation tax collected in December 2019. December 2020 general business taxes other than business corporation tax collected were \$53.7 million compared to \$61.1 million collected for the same period in FY 2020, a decrease of \$7.4 million

Public utilities gross earnings tax net cash collections of \$23.1 million were \$2.5 million less than the \$25.7 million collected in December 2019, a difference of 9.8%. Financial institutions tax cash collections were \$738,003 in December 2020 compared to cash collections of \$3.5 million in December 2019, a decrease of \$2.8 million, or 79.2%. Insurance company gross premiums tax cash collections of \$26.0 million were \$2.3 million less than the \$28.3 million received in December 2019, a difference of -8.0%. Included in insurance company gross premiums tax cash collections for December 2019 are \$791,159 of reimbursed HSTCs. There were bank deposits tax cash collections of \$978,076 in December 2020 compared to bank deposits tax cash collections of \$787,764 in December 2019, an increase of 24.2%.

December 2020 health care provider assessment cash collections increased \$39,377, or 1.4%, on a year-over-year basis.

Cash Flow Differences:

December 2019

- Public utilities gross earnings tax cash collections include \$1,590,000 for transfer(s) from sales and use tax received in June 2019.

Excise Taxes Other than the Sales and Use Tax

December	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 95,831,703	\$ 84,831,145	\$ 11,000,558	13.0 %
Month	\$ 16,992,739	\$ 16,189,828	\$ 802,911	5.0 %

Fiscal Year-to-Date through December:

Excise taxes other than sales and use taxes collected in FY 2021 through December increased 13.0% over excise taxes other than sales and use taxes collected through December of FY 2020. FY 2021 excise taxes other than sales and use taxes collected through December were \$95.8 million compared to the \$84.8 million collected for the same period last fiscal year, an increase of \$11.0 million.

Motor vehicle license and registration fees were \$418,964 in FY 2021 through December, which is \$227,261, or 35.2%, less than motor vehicle license and registration fees in FY 2020 through December of \$646,225. 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 December of FY 2021 were \$83.8 million, up \$9.6 million compared to the \$74.3 million collected for the same period last fiscal year, an increase of 12.9%. Included in year-to-date FY 2021 cigarette and OTP excise tax cash collections is \$134 in cigarette floor stock receipts and

\$6.0 million of OTP taxes. Year-to-date FY 2020 includes \$11,217 in cigarette floor stock receipts and \$5.0 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 December of FY 2020, Rhode Island cigarette sales increased 12.4% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2021 through December increased \$1.7 million, or 16.9%, over collections in FY 2020 through December.

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 December:

Excise taxes other than sales and use taxes collected in December 2020 increased 5.0% over excise taxes other than sales and use taxes collected in December 2019. December 2020 excise taxes other than sales and use taxes collected were \$17.0 million compared to the \$16.2 million collected for the same period last fiscal year, an increase of \$802,911.

Motor vehicle license and registration fees were \$46,100 in December 2020, which is \$60,350, or 56.7%, less than motor vehicle license and registration fees of \$106,450 in December 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 December 2020 were \$15.2 million, up \$607,720 compared to the \$14.6 million collected for the same period last fiscal year, an increase of 4.2%. Included in December 2020 cigarette and OTP excise tax cash collections were \$89 in cigarette floor stock receipts and \$897,978 of OTP taxes. December 2019 included \$852 in cigarette floor stock receipts and \$733,693 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 December 2020, Rhode Island cigarette sales increased 3.2% compared to the same period last fiscal year.

Alcohol excise tax cash collections in December 2020 increased \$254,541, or 17.0%, compared to collections in December 2019.

Other Taxes

December	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 34,413,410	\$ 52,406,888	\$ (17,993,478)	-34.3 %
Month	\$ 8,528,179	\$ 4,930,072	\$ 3,598,107	73.0 %

Fiscal Year-to-Date through December:

Other taxes collected in FY 2021 through December decreased 34.3% from other taxes collected through December of FY 2020. FY 2021 other taxes collected through December were \$34.4 million compared to the \$52.4 million collected in the same period last fiscal year, a decrease of \$18.0 million. FY 2021 estate and transfer taxes collected through December were \$24.5 million, down \$19.4 million compared to the same period in FY 2020, a variance of -44.1%. 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 December were \$9.7 million, up \$1.8 million 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 \$585,494 based on activity in December 2020 that will be completed in January 2021.

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 \$311,276 of funds designated for HRC. This figure is the amount that was transferred to HRC in January 2020 for realty transfer tax activity that occurred in December 2019.

Month of December:

Other taxes collected in December 2020 increased 73.0% over other taxes collected in December 2019. December 2020 other taxes collected were \$8.5 million compared to the \$4.9 million collected in the same period last fiscal year, an increase of \$3.6 million. December 2020 estate and transfer tax cash collections were \$6.7 million, up \$2.6 million compared to December 2019, an increase of 64.7%. Realty transfer taxes collected in December 2020 were \$1.8 million, up \$1.1 million, or 138.2%, compared to December 2019.

Cash Flow Differences:

December 2020

- Included in realty transfer tax cash collections is \$107,577 of funds designated for the Housing Resources Commission (HRC). This figure is the difference of the following items:
 - \$477,917 that was transferred to HRC in December 2020 for realty transfer tax activity that occurred in November 2020;
 - \$585,494 that will be transferred to HRC in January 2021 for realty transfer tax activity that occurred in December 2020.

December 2019

- Included in realty transfer tax cash collections is \$(166,887) of funds designated for HRC. This figure is the difference of the following items:
 - \$478,163 that was transferred to HRC in December 2019 for realty transfer tax activity that occurred in November 2019;
 - \$311,276 that was transferred to HRC in January 2020 for realty transfer tax activity that occurred in December 2019.

Departmental Receipts

December	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 271,372,565	\$ 278,829,836	\$ (7,457,271)	-2.7 %
Month	\$ 15,562,701	\$ 18,002,172	\$ (2,439,471)	-13.6 %

Fiscal Year-to-Date through December:

Total departmental receipts in FY 2021 through December decreased by 2.7% compared to total departmental receipts in FY 2020 through December. Fiscal year-to-date total departmental receipts collected in FY 2021 were \$271.4 million compared to \$278.8 million collected for the same period last year, a decrease of \$7.5 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 December of FY 2021 was up \$914,886, or 0.4%, over the \$239.8 million collected through December 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 *	\$ 2,304,965
Banking licenses	1,032,950
Pesticide registration fees	826,598
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E911 and first response surcharge *	(1,792,390)
Mosquito abatement pesticide surcharge	(699,694)
Health facilities licensure fees	(390,002)

Cash Flow Differences:

FY 2021

- In licenses and fees, cash collections from the hospital licensing fee were \$2.3 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 December of FY 2021 was down \$630,301, or 4.6%, compared to the \$13.6 million collected through December 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
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Rhode Island Traffic Tribunal (RITT)	(563,238)
Penalty on overdue taxes	(247,158)
Fines and costs– Sixth Division Providence District Court	(130,548)

The sales and services category of departmental receipts through December of FY 2021 was down \$823,698 from the \$5.7 million collected through December of FY 2020, a decrease of 14.4%. 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	\$ 122,944
Clinical testing	(282,568)
Rhode Island Veterans Home board and support	(271,524)
HIV testing	(111,127)

Miscellaneous departmental receipts through December of FY 2021 were down \$6.9 million, or 35.1%, from the \$19.7 million collected through December 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	\$ 1,133,800
U.S. Marshall Service	145,260
Cost recovery account – Judiciary	141,201
Miscellaneous revenues – Office of the Attorney General	(6,253,946)
Miscellaneous refunds – Treasury Department	(791,164)
Central Falls repayment	(600,000)

Month of December:

Total departmental receipts in December 2020 decreased by 13.6% compared to total departmental receipts in December 2019. Total departmental receipts collected in December 2020 were \$15.6 million compared to \$18.0 million collected for the same period last year, a decrease of \$2.4 million.

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 December 2020 was down \$678,235, or 5.0%, from the \$13.5 million collected in December 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
E911 and first response surcharge *	\$ 291,618
Pesticide registration fees	256,158
Registration fees for securities	187,550
Hospital license fee *	(1,049,136)
Health facilities licensure fees	(227,587)
Mosquito abatement pesticide surcharge	(147,502)

Cash Flow Differences:

December 2020

- In licenses and fees, cash collections from the hospital licensing fee were \$1.0 million less in December 2020 compared to December 2019. In a fiscal year, payers of the hospital licensing fee may be on payment plans that vary in the amount owed per month and the number of months of required payments. In FY 2020, payers of the hospital licensing fee that are on payment plans had plans that required lower amounts to be paid over a longer duration than in FY 2019. As a result, the amount payers of the hospital licensing fee are required to remit each month in FY 2020 is lower than in FY 2019, leading to a reduction in cash collections.
- Licenses and fees cash collections for December 2020 include a transfer of \$(115,014) from the first response surcharge accounts to restricted receipt accounts for payment(s) received in November 2020.

The *finer and penalties* category of departmental receipts in December 2020 was down \$126,699, or 13.8%, from the \$916,913 collected in December 2019. No fines and penalties accounts had a nominal increase or decrease greater than \$100,000.

The *sales and services* category of departmental receipts in December 2020 was up \$4,786 over the \$916,913 collected in December 2019, an increase of 0.5%. The one account each that had a nominal increase / decrease greater than \$100,000 on a year-over-year basis is listed below:

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$ 162,646
Rhode Island Veterans Home board and support	(139,433)

Miscellaneous departmental receipts in December 2020 were down \$1.6 million, or 61.7%, from the \$2.7 million collected in December 2019. No miscellaneous departmental receipts accounts had an increase greater than \$100,000. The three accounts with nominal decreases greater than \$100,000 on a year-over-year basis are listed below:

Miscellaneous Departmental Receipts	Nominal Decrease
Miscellaneous revenues – Office of the Attorney General	\$ (1,262,583)
Drinking water protection fund	(147,506)
Miscellaneous refunds – Treasury Department	(143,872)

Motor Fuel Tax, Per Penny Yield

December	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 2,076,600	\$ 2,320,040	\$ (243,440)	-10.5 %
Month	\$ 314,542	\$ 391,313	\$ (76,771)	-19.6 %

In FY 2021 and FY 2020 through December, 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 December:

The per penny yield of the state's motor fuel tax collected in FY 2021 through December was \$243,440 less than in FY 2020 through December. This represents a decrease of 10.5% between the two fiscal year-to-date periods. For FY 2021 through December, the per-penny yield was \$2.1 million versus \$2.3 million for FY 2020 through December.

Month of December:

The per penny yield of the state's motor fuel tax collected in December 2020 was \$76,771 less than in December 2019. This represents a decrease of 19.6% between the two monthly periods. For December 2020, the per-penny yield was \$314,542 versus \$391,313 for December 2019.

Other General Revenue Sources Other Than Lottery Transfer

December	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 115,391	\$ 10,497,822	\$ (10,382,431)	-98.9 %
Month	\$ (1,108,306)	\$ 1,350	\$ (1,109,656)	-82,196.7 %

Fiscal Year-to-Date through December:

Cash Flow Differences:

FY 2020

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

Month of December:

Cash Flow Differences:

December 2020

- Other miscellaneous revenues cash collections include \$(1.1 million) for a transfer to the Rhode Island Highway Maintenance account.

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 December (Gaming Activity through November):

Component	FY 2021 †	FY 2020	Difference	% Change
Traditional Games	\$ 17,351,043	\$ 15,070,402	\$ 2,280,641	15.1 %
Keno	6,038,208	7,369,900	(1,331,692)	-18.1 %
Remote Sports Betting *	3,203,034	734,191	2,468,843	336.3 %
<u>Twin River Casino Hotel</u>				
VLTs	58,278,183	96,026,731	(37,748,548)	-39.3 %
On-site Sports Betting	3,129,897	3,095,071	34,826	1.1 %
Traditional Table Games	1,805,336	4,271,836	(2,466,500)	-57.7 %
Poker Tables	0	272,072	(272,072)	-100.0 %
<u>Tiverton Casino Hotel</u>				
VLTs	18,775,488	26,229,102	(7,453,614)	-28.4 %
On-site Sports Betting	1,624,933	797,517	827,416	103.7 %
Traditional Table Games	(35,165)	676,001	(711,166)	-105.2 %
† 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. In response to a resurgence of COVID-19 infections statewide, Rhode Island casinos were closed from November 30 – December 20 during the pause of the Phase 3 Reopening.				
* Remote sports betting began in the state on September 4, 2019.				

In fiscal year-to-date 2021, Twin River operated a maximum of 77 traditional table games and no poker tables. In the same period in FY 2020, Twin River operated a maximum of 97 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 2,194 VLTs in fiscal year-to-date 2021 compared to 4,104 in fiscal year-to-date 2020. Tiverton Casino Hotel operated 522 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

- The FY 2020 lottery transfer includes receipts of \$2,048,319 received in October 2019 that were accrued back to FY 2019.

Month of December (November Gaming Activity):

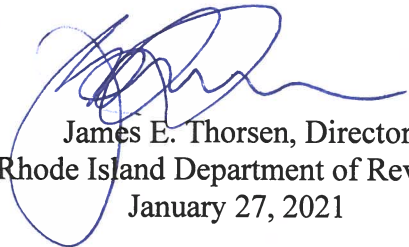
Component	December 2020 †	December 2019	Difference	% Change
Traditional Games	\$ 3,173,987	\$ 2,862,627	\$ 311,360	10.9 %
Keno	1,101,182	1,523,638	(422,456)	-27.7 %
Remote Sports Betting *	1,322,811	246,924	1,075,887	435.7 %
<u>Twin River Casino Hotel</u>				
VLTs	9,145,787	19,474,142	(10,328,355)	-53.0 %
On-site Sports Betting	1,307,643	930,872	376,771	40.5 %
Traditional Table Games	280,216	851,855	(571,639)	-67.1 %
Poker Tables	0	55,974	(55,974)	-100.0 %
<u>Tiverton Casino Hotel</u>				
VLTs	3,029,331	5,241,186	(2,211,855)	-42.2 %
On-site Sports Betting	610,977	199,341	411,636	206.5 %
Traditional Table Games	3,481	153,113	(149,632)	-97.7 %
* Remote sports betting began in the state on September 4, 2019.				
† In response to a resurgence of COVID-19 infections statewide, Rhode Island casinos were closed from November 30 – December 20 during the pause of the Phase 3 Reopening.				

For gaming activity in November 2020, Twin River operated a maximum of 91 traditional table games and no poker tables. In November 2019, the comparable figures were 90 and 23, respectively. In November 2020 and November 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 2,294 VLTs in November 2020 compared to 4,101 in the same period last fiscal year. Tiverton Casino Hotel operated 532 VLTs in November 2020 compared to 999 in November 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:

December 2019

- Includes \$(28,000,000) from an early transfer of November gaming activity in November 2019 instead of December 2019 when the transfer normally would have occurred. The December 2019 lottery transfer was \$3,243,923 compared to November gaming activity of \$31,243,923.



James E. Thorsen, Director
Rhode Island Department of Revenue
January 27, 2021