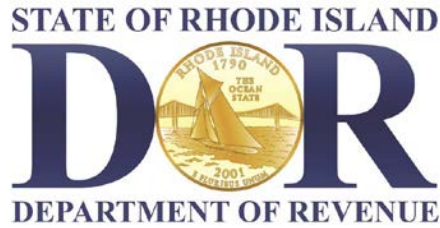


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

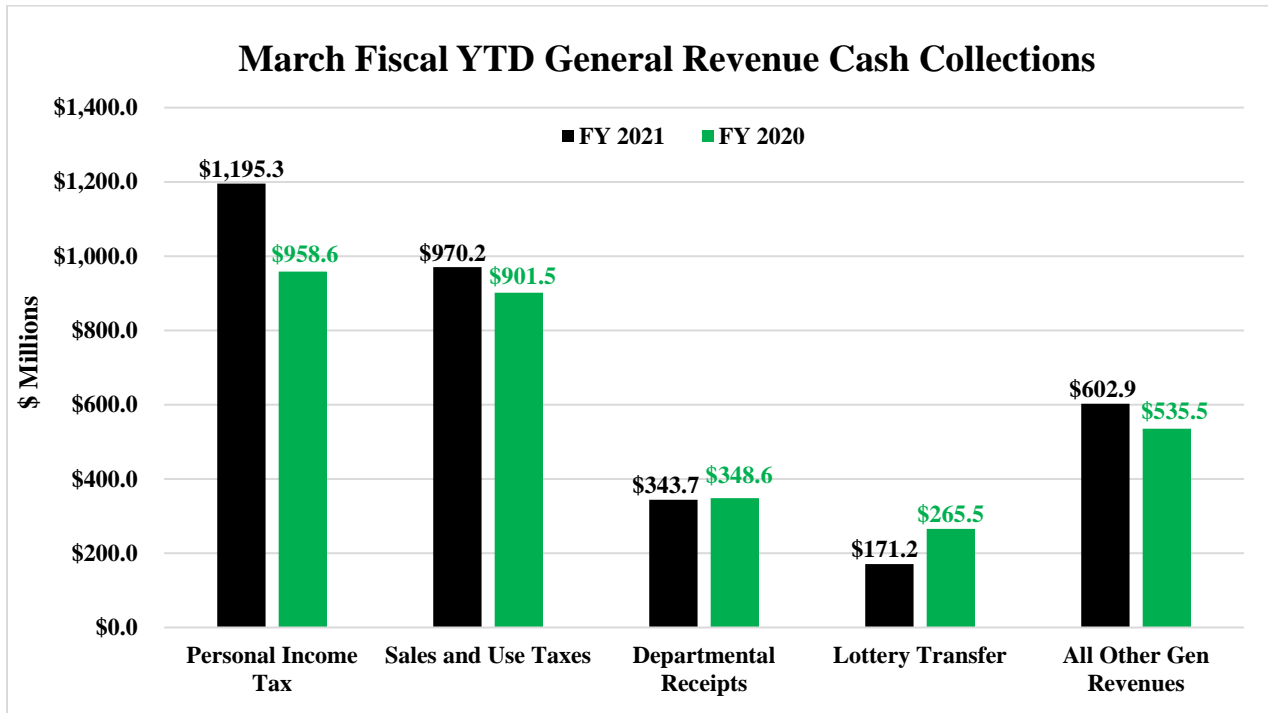


Office of Revenue Analysis

FY 2021 Cash Collections Report as of March 2021 Summary

Fiscal Year-to-Date through March:

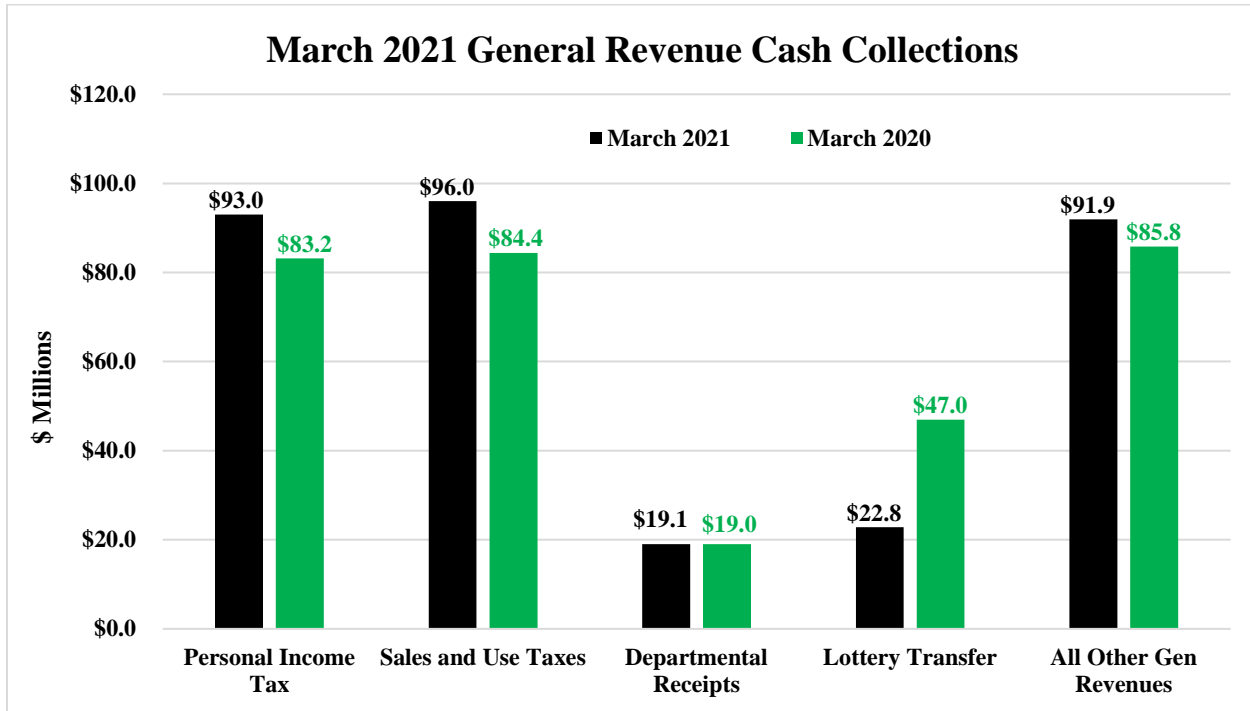
FY 2021 total general revenue cash collections through March were \$3.28 billion, up \$273.5 million, or 9.1%, over the \$3.01 billion collected in the same period in FY 2020. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$236.8 million, or 24.7%.
- Sales and use tax collections were \$68.7 million, or 7.6%, more than year-to-date FY 2020.
- Departmental receipts were less than the same period in FY 2020 by \$4.9 million, or 1.4%.
- The lottery transfer was \$94.4 million, or 35.5%, less than the same period in FY 2020.
- All other general revenues were \$67.4 million, or 12.6%, more than FY 2020 through March 2020.

Month of March:

March 2021 total general revenue cash collections were \$322.8 million, up \$3.4 million, or 1.1%, over the \$319.4 million collected in March 2020. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$9.8 million, or 11.8%.
- Sales and use tax collections were \$11.6 million, or 13.8%, more than March 2020.
- Departmental receipts were more than March 2020 by \$13,191, or 0.1%.
- The lottery transfer was \$24.2 million, or 51.4%, less than the same period in FY 2020.
- All other general revenues were \$6.1 million, or 7.1%, more than March 2020.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

3

	FY 2021 YTD March	FY 2020 YTD March	Nominal Difference	Change
Personal Income Tax ‡	\$ 1,195,342,954	\$ 958,591,273	\$ 236,751,681	24.7%
General Business Taxes				
Business Corporation ‡	231,271,406	143,014,212	88,257,194	61.7%
Public Utilities Gross Earnings ‡	49,513,888	53,815,959	(4,302,071)	-8.0%
Financial Institutions ‡	23,477,206	35,965,836	(12,488,630)	-34.7%
Insurance Companies ‡	83,668,205	71,440,548	12,227,657	17.1%
Bank Deposits ‡	2,041,220	2,155,809	(114,589)	-5.3%
Health Care Provider Assessment	27,900,297	31,402,637	(3,502,340)	-11.2%
Excise Taxes				
Sales and Use ◇	970,209,762	901,513,261	68,696,501	7.6%
Motor Vehicle License and Reg Fees	589,389	993,400	(404,011)	-40.7%
Cigarettes	119,210,320	104,366,283	14,844,037	14.2%
Alcohol	15,976,042	14,972,487	1,003,555	6.7%
Controlled Substances	3,500	4,000	(500)	-12.5%
Other Taxes				
Estate and Transfer	29,274,019	49,181,797	(19,907,778)	-40.5%
Racing and Athletics Δ	251,936	845,141	(593,205)	-70.2%
Realty Transfer	13,653,064	11,372,802	2,280,262	20.1%
Total Taxes	\$ 2,762,383,208	\$ 2,379,635,445	\$ 382,747,763	16.1%
Departmental Receipts				
Licenses and Fees	\$ 290,832,176	\$ 285,066,645	\$ 5,765,531	2.0%
Fines and Penalties	26,046,599	28,656,666	(2,610,067)	-9.1%
Sales and Services	7,220,431	8,919,610	(1,699,179)	-19.0%
Miscellaneous	19,594,847	25,999,870	(6,405,023)	-24.6%
Total Departmental Receipts	\$ 343,694,053	\$ 348,642,791	\$ (4,948,738)	-1.4%
Taxes and Departmentals	\$ 3,106,077,261	\$ 2,728,278,236	\$ 377,799,025	13.8%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 6,025,230	\$ 15,921,509	\$ (9,896,279)	-62.2%
Lottery Transfer Δ	171,160,519	265,521,690	(94,361,171)	-35.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 177,185,749	\$ 281,443,199	\$ (104,257,450)	-37.0%
Total General Revenues	\$ 3,283,263,010	\$ 3,009,721,435	\$ 273,541,575	9.1%

‡ On March 20, 2020, the United States Treasury and Governor Raimondo extended the payment and filing due date from April 15 and June 15, 2020 to July 15, 2020 for personal income and nearly all business taxes.

◇ Reflects June 2020-February 2021 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 2020-February 2021 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

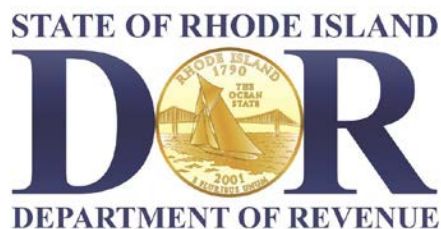
Month of March

	FY 2021 Month of March	FY 2020 Month of March	Nominal Difference	% Change
Personal Income Tax	\$ 92,962,467	\$ 83,150,651	\$ 9,811,816	11.8%
General Business Taxes				
Business Corporation	43,190,826	36,691,606	6,499,220	17.7%
Public Utilities Gross Earnings	1,652,634	2,377,933	(725,299)	-30.5%
Financial Institutions	17,007,044	15,689,324	1,317,720	8.4%
Insurance Companies	5,330,167	6,680,359	(1,350,192)	-20.2%
Bank Deposits	174,395	163,090	11,305	6.9%
Health Care Provider Assessment	2,722,990	3,263,452	(540,462)	-16.6%
Excise Taxes				
Sales and Use ◊	96,024,248	84,387,119	11,637,129	13.8%
Motor Vehicle License and Reg Fees	71,250	81,650	(10,400)	-12.7%
Cigarettes	11,664,955	13,188,454	(1,523,499)	-11.6%
Alcohol	1,250,686	1,532,977	(282,291)	-18.4%
Controlled Substances	500	1,000	(500)	-50.0%
Other Taxes				
Estate and Transfer	1,988,931	1,428,450	560,481	39.2%
Racing and Athletics Δ	43,836	55,400	(11,564)	-20.9%
Realty Transfer	937,407	664,530	272,877	41.1%
Total Taxes	\$ 275,022,336	\$ 249,355,995	\$ 25,666,341	10.3%
Departmental Receipts				
Licenses and Fees	\$ 14,836,409	\$ 14,608,398	\$ 228,011	1.6%
Fines and Penalties	1,708,273	1,155,346	552,927	47.9%
Sales and Services	936,018	1,554,853	(618,835)	-39.8%
Miscellaneous	1,569,659	1,718,571	(148,912)	-8.7%
Total Departmental Receipts	\$ 19,050,359	\$ 19,037,168	\$ 13,191	0.1%
Taxes and Departmentals	\$ 294,072,695	\$ 268,393,163	\$ 25,679,532	9.6%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 5,905,322	\$ 4,000,831	\$ 1,904,491	47.6%
Lottery Transfer Δ	22,820,002	46,973,045	(24,153,043)	-51.4%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 28,725,324	\$ 50,973,876	\$ (22,248,552)	-43.6%
Total General Revenues	\$ 322,798,019	\$ 319,367,039	\$ 3,430,980	1.1%

◊ Reflects February 2021 activity. Please see the body of the report for information on the impact of COVID-19 on sales and use tax receipts.

Δ Reflects February 2021 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 DANIEL J. MCKEE



Office of Revenue Analysis

FY 2021 State of Rhode Island Cash Collections Report
March 2021 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 March 2021 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 March cash collections reflect taxable sales activity in February. 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 TY 2019 extension of filing and payment deadlines from April 15, 2020 to July 15, 2020 and the TY 2020 extension of filing and payment deadlines from April 15, 2021 to May 17, 2021. 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 March:

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

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2021	YTD FY 2020
13	Personal Income Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$150,386,810	\$0
13	Personal Income Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$28,981,628	\$0
13	Personal Income Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$(19,311,346)	\$0
14	Personal Income Tax	FY 2021 large, infrequently occurring withholding payment(s)	\$7,225,890	\$0
13 / 14	Personal Income Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$(239,107)	\$(763,105)
14	Personal Income Tax	FY 2020 net adj for prior period payments transferred to/from bus corp tax	\$0	\$4,533,128
14	Personal Income Tax	FY 2020 adj for Jan 2019 payment(s) transferred from sales and use tax	\$0	\$112,500
17	Business Corp Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$15,679,486	\$0
17	Business Corp Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$12,351,209	\$0
17	Business Corp Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$(821,536)	\$0
17 / 18	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$239,107	\$763,105
18	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from fin inst tax	\$(610,000)	\$0
18	Business Corp Tax	FY 2021 adj for prior period payment(s) transferred from ins gross prem tax	\$120,000	\$0
19	Business Corp Tax	FY 2020 net adj for prior period payments transferred to/from pers inc tax	\$0	\$(4,533,128)

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2021	YTD FY 2020
18 / 19	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$88,790,307	\$44,236,917
22	Public Utilities	FY 2020 adj for prior period payment(s) transferred from sales and use tax	\$0	\$1,590,000
21	Financial Inst Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$347,200	\$0
21	Financial Inst Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$610,000	\$0
21 / 22	Financial Inst Tax	FY 2021/2020 large, infrequently occurring estimated payment(s)	\$15,000,000	\$15,000,000
21	Ins Gross Premiums Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$825,612	\$0
21	Ins Gross Premiums Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$12,882,593	\$0
21	Ins Gross Premiums Tax	FY 2021 adj for prior period payment(s) transferred to bus corp tax	\$(120,000)	\$0
21 / 22	Bank Deposits Tax	Late payment(s) received in July and accrued to prior fiscal year	\$111,466	\$262,500
16	Sales and Use Tax	FY 2021 adj for prior period payment(s) transferred to departmental receipts	\$(333,053)	\$0
16	Sales and Use Tax	FY 2020 adj for prior period payment(s) transferred to public utilities	\$0	\$(1,590,000)
16	Sales and Use Tax	FY 2020 adj for Jan 2019 payment(s) transferred to personal income tax	\$0	\$(112,500)
23 / 23	MV License & Reg Fees	State's share of prior year receivable	\$118,760	\$94,500
25	Estate and Transfer	Large, infrequent payment(s) received in October 2019	\$0	\$25,800,000
24 / 25	Realty Transfer Tax	Subsequent month's transfer to the Housing Resources Commission	\$321,978	\$271,187
26	Departmental Receipts	Hospital licensing fee	\$7,684,409	\$0
26	Departmental Receipts	FY 2021 adj for prior period payment(s) transferred from sales and use tax	\$333,053	\$0
26	Departmental Receipts	Late beach parking fee payment accrued to FY 2019	\$0	\$514,668
26	Departmental Receipts	FY 2020 E911 receipts converted to restricted receipts on Oct 1, 2019	\$0	\$2,538,220
30	Other Miscellaneous	Funds owed to general revenues from the RI Highway Maintenance Acct	\$(2,316,426)	\$0
30	Other Miscellaneous	Transfer of funds from the RI Highway Maintenance Acct	\$0	\$1,989,987

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2021	YTD FY 2020
30	Other Miscellaneous	CommerceRI Transfer	\$0	\$5,000,000
31 / 31	Lottery Transfer	Payment of prior fiscal year revenues in October	\$2,863,337	\$2,048,319
31	Lottery Transfer	Difference from lottery activity to payments to the general fund	\$0	\$13,600,000

Month of March:

The following table displays the differences in cash flows for March 2021 and March 2020:

Page Number	Revenue Source	Cash Flow Differences	March 2021	March 2020
15	Personal Income Tax	March 2021 adj for prior period payments transferred to bus corp tax	\$(4,115,369)	\$0
15	Personal Income Tax	March 2020 adj for prior period payment(s) transferred from bus corp tax	\$0	\$670,500
15	Personal Income Tax	Net payment(s) posted to personal income tax instead of bus corp tax	\$0	\$126,095
19 / 20	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$14,888,676	\$10,611,435
20	Business Corp Tax	March 2021 adj for prior period payments transferred from pers inc tax	\$4,115,369	\$0
20	Business Corp Tax	March 2020 adj for prior period payment(s) transferred to pers inc tax	\$0	\$(670,500)
20	Business Corp Tax	Net payment(s) posted to personal income tax instead of bus corp tax	\$0	\$(126,095)
22 / 22	Financial Inst Tax	Large, infrequently occurring estimated payment(s)	\$15,000,000	\$15,000,000
25 / 25	Realty Transfer Tax	Net transfer to the Housing Resources Commission	\$(15,961)	\$(147,231)
28	Departmental Receipts	Hospital licensing fee	\$1,793,148	\$0
28	Departmental Receipts	Additional Rhode Island Veterans Home board and support payments	\$0	\$725,760
32	Lottery Transfer	Difference from lottery activity to payments to the general fund	\$0	\$13,600,000

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.

On March 19, 2021, the Division of Taxation, in conjunction with announcements made by the United States Treasury and Governor Daniel J. McKee, postponed the filing-and-payment deadline for income tax filings and income tax payments for individuals and certain businesses who pay the Rhode Island personal income tax from April 15, 2021 to May 17, 2021. For the affected tax types, the change in the filing date provided taxpayers an additional month to file TY 2020 returns and pay balances due, and no penalties or interest would accrue on these balances if paid on or before May 17, 2021. Estimated payments for TY 2021 are still due by April 15, 2021.

COVID-19 Pandemic Control Measures That Impacted Sales and Use Tax and the Lottery Transfer

- The Twin River Casino Hotel and the Tiverton Casino Hotel were closed on March 14, 2020. *
- March 17, 2020: Dine-in service at restaurants and bars was halted. *
- March 28, 2020: Governor Raimondo issued a stay-at-home order, which closed all non-essential retail and service businesses on March 30, 2020. *
- May 9, 2020: Phase 1 of Reopening RI commenced, lifting the stay-at-home order and allowing for a limited reopening of certain non-critical retail businesses. *
- May 18, 2020: Restaurants were allowed limited patio seating. *
- June 1, 2020: Indoor dining was allowed at 50% of capacity. *
- June 8, 2020: The Twin River Casino Hotel and Tiverton Casino Hotel reopened with limited capacity. *
- June 30, 2020: Phase 3 of Reopening RI was put in place by Governor Raimondo. Indoor dining was increased to 66% of capacity and larger crowd sizes were permitted at indoor and outdoor venues.
- July 2020: Major League Soccer (MLS), Major League Baseball (MLB), and the National Basketball Association (NBA) started either a shortened season or a championship tournament.
- July 29, 2020: The number of people who could attend catered events was reduced to 50 for indoor events and 100 for outdoor events, and the size of informal gatherings was capped at 15 people.
- August 1, 2020: The National Hockey League (NHL) resumed play in a playoff tournament format.
- August 8, 2020: Bars, including those inside of restaurants, were required to close by 11:00 PM.

- October 28, 2020: Informal gatherings were capped at 10 people.
- November 8, 2020: Indoor dining service was required to end by 10:00 PM on weeknights and 10:30 PM on weekends.
- November 19 – November 30, 2020: Central Falls closed all restaurants to indoor/outdoor dining.
- November 30 – December 20, 2020: Dine-in capacity at restaurants was reduced to 33%; retail capacity was reduced to one customer per 150 square feet of retail space; and recreational venues, gyms, bars, bar areas in restaurants and the Twin River and Tiverton Casino Hotels were closed. The number of people who could attend catered events was reduced to 25 for indoor events and 75 for outdoor events.
- December 21, 2020: Gyms, sports facilities, and indoor recreational venues could reopen with a capacity limit of one person per 150 square feet of space. Restaurants were allowed to increase indoor dining to 50% capacity, though bars remained closed. The number of people who could attend catered events was further reduced to 15 for indoor events and 50 for outdoor events.
- January 29, 2021: Early closure requirements imposed on bars and restaurants were eliminated.
- February 5, 2021: The number of people who could attend catered events was increased to 30 for indoor events and maintained at 50 for outdoor events. All catered events must have pre-event testing for attendees, as well as a designated COVID-19 safety officer. Capacity for gyms, sporting facilities and indoor recreation was increased to one person per 125 square feet of space.
- February 12, 2021: Bar areas reopened, with a maximum of four people per party and 6 feet of spacing between parties, or 3 feet of spacing between parties with barriers. Guests are limited to 90-minute reservations and bars must close by 11:00 PM.
- March 5, 2021: Restaurant capacity increased from 50% to 66%, and gym and fitness center capacity increased to one person per 100 square feet of space. *
- March 12, 2021: Reopening guidance clarified that restaurant capacity at 66% must still maintain 6 feet of distance between tables. Bar areas may remain open until 12:00 AM if customers have been seated and ordered food by 11:00 PM. Outdoor retail, including farmers markets and other agricultural retail, may reopen without capacity restrictions. *
- March 19, 2021: Restaurant capacity increased from 66% to 75% and the number of people who can attend catered events was increased to 75% capacity, up to 100 people indoors and 200 people outdoors. Retail, gym, and fitness center capacity increased to one person per 50 square feet of space and big box stores increased to one person per 100 square feet of space. *
- May 15, 2021: The capacity limit for catered events will remain at 75% capacity, but the number of people allowed increases from 100 people indoors to 150 people indoors and increases from 200 people outdoors to 250 people outdoors. *
- June 5, 2021: The capacity limit for catered events will remain at 75% capacity, but the number of people allowed increases from 150 people indoors to 200 people indoors and increases from 250 people outdoors to 300 people outdoors. *

* These restrictions do not impact the tax collections contained in this 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 March 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	March 2021
Sales and Use		
Net Taxation Receipts less Meal and Beverage *	\$ 83,067,204	\$ 10,690,676
Meal and Beverage	(31,871,086)	(2,148,209)
Motor Vehicle Use	15,975,353	2,900,295
<i>Sales and Use Total</i>	<i>\$ 67,171,471</i>	<i>\$ 11,442,761</i>
Lottery Transfer (reflects gaming activity through February)		
Combined Games	\$ 3,989,048	\$ (95,994)
Video Lottery Terminals	(82,737,552)	(9,709,355)
Table Games	(5,580,047)	(360,328)
Sports Betting ^	3,228,287	(373,753)
<i>Lottery Transfer Total</i>	<i>\$ (81,100,264)</i>	<i>\$ (10,539,430)</i>
Total All Revenue Items	\$ (13,928,793)	\$ 903,331
* 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	March 2021 *	March 2020	% Change
Personal Income	\$ 8,759,304	\$ 6,751,561	29.7 %	\$ 44,518	\$ 30,139	47.7 %
Business Corporation	0	150,000	-100.0 %	0	0	–
Financial Institutions	0	10,000,000	-100.0 %	0	0	–
Insurance/Non-HMOs	0	900,000	-100.0 %	0	108,841	-100.0 %
Insurance/HMOs	2,228,366	2,370,107	-6.0 %	0	0	–
Non-Profit Refund	197,050	3,257,801	-94.0 %	197,050	0	–
Total	\$ 11,184,720	\$23,429,469	-52.3 %	\$ 241,568	\$138,980	73.8 %
* In March 2021, there were a total of \$228,060 Historic Structure Tax Credits (HSTC) that were redeemed in February 2021 but reimbursed in March. Personal income tax includes \$31,010 of HSTCs that were redeemed in February and non-profit refund includes \$197,050 for HSTCs that were redeemed in February.						

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 March:

Component	FY 2021	FY 2020	Difference	% Change
Estimated Payments [^]	\$ 199,632,277	\$ 165,144,747	\$ 34,487,530	20.9 %
Final Payments ^{*^*}	236,360,294	86,345,076	150,015,218	173.7 %
Refunds/Adjustments ^{^†*}	(227,470,776)	(256,377,569)	28,906,793	-11.3 %
Withholding Tax Payments ^{†‡}	986,821,160	963,479,019	23,342,141	2.4 %

[^] The filing-and-payment deadline for TY 2019 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 \$8.8 million in FY 2021 YTD and \$6.8 million in FY 2020 YTD.

^{*} The filing-and-payment deadline for TY 2020 personal income tax returns was extended from April 15, 2021 to May 17, 2021.

[†] 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. Also includes the Federal Pandemic Unemployment Compensation (FPUC) program’s \$300 “bonus” payments made to unemployment recipients in January – March 2021 for unemployment during the weeks ending on January 2, 2021 – March 27, 2021. This latest extension of the FPUC program is scheduled to continue through the end of the fiscal year.

[‡] Withholding payments for FY 2020 YTD include an adjustment of \$(1.3 million) to reclassify payments made in September 2018 and January 2019 to estimated payments. Refunds and adjustments include the offsetting adjustment of \$1.3 million.

For the FY 2021 through March 2021 period, 88,318 income tax refunds were paid at an average of \$966.76 for TY 2019, and 200,266 income tax refunds were paid at an average of \$642.34 for TY 2020. For the same period in the prior year, 48,354 income tax refunds were paid at an average of \$1,196.78 for TY 2018, and 297,376 income tax refunds were paid at an average of \$638.56 for TY 2019. The tax filing season for TY 2020 personal income tax revenues began on February 12, 2021. The tax filing season for TY 2019 personal income tax returns began on January 27, 2020, more than two weeks sooner than this year.

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 \$(239,107) 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;
 - \$(300,000) for January 2021 net transfer(s) to business corporation tax for payment(s) received in FY 2020. The \$(300,000) figure does not include \$(173,333) in payment(s) that were received in personal income tax estimated payments in FY 2021 year-to-date and transferred to business corporation tax refunds and adjustments in January 2021;
 - \$(948,500) for February 2021 net transfer(s) to business corporation tax for payment(s) received in prior periods. The \$(948,500) figure does not include \$(250,000) in payment(s) that were received in personal income tax final payments in FY 2021 year-to-date and transferred to business corporation tax refunds and adjustments in February 2021; and
 - \$(1.7 million) for March 2021 net transfer(s) to business corporation tax for payment(s) received in prior periods. The \$(1.7 million) figure does not include \$(2.4 million) in net payment(s) that were received in personal income tax

estimated payments instead of business corporation tax estimated payments in FY 2021 year-to-date and transferred to personal income tax refunds and adjustments in March 2021.

- 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 net payments of \$763,105 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 personal income tax cash collections but was transferred from business corporation tax to personal income tax in November 2020;
 - \$1,235,000 was included in September 2019 personal income cash collections but was transferred from personal income tax to business corporation tax in February and March 2021;
 - \$323,000 of net payments was not included in December 2019 personal income tax cash collections but were transferred between business corporation tax and personal income tax in September 2020 and February 2021;
 - \$390,000 of net payments were not included in January 2020 personal income tax cash collections but were transferred between business corporation tax and personal income tax in September 2020 and October 2020; and
 - \$126,095 was included in March 2020 personal income cash collections but was transferred from personal income tax to business corporation tax in September and November 2020.
- Personal income tax cash collections include \$4.5 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;
 - \$(550,000) for February 2020 transfers to business corporation tax from personal income tax for payment(s) received in June 2018; and
 - \$386,500 for March 2020 net transfers from business corporation tax for payment(s) received in prior periods.
- Refunds and adjustments include an adjustment of \$112,500 for a transfer from sales and use tax for payment(s) received in January 2019.

Month of March:

Component	March 2021	March 2020	Difference	% Change
Estimated Payments	\$ 11,614,634	\$ 6,540,904	\$ 5,073,730	77.6 %
Final Payments *‡	34,365,291	28,027,766	6,337,525	22.6 %
Refunds/Adjustments ‡	(92,322,600)	(87,307,845)	(5,014,756)	5.7 %
Withholding Tax Payments ^	139,305,142	135,889,826	3,415,316	2.5 %
* Includes HSTC reimbursements of \$44,518 in March 2021 and \$30,139 in March 2020. March 2021 includes \$31,010 of HSTCs that were redeemed in February but reimbursed in March 2021.				
^ Includes the Federal Pandemic Unemployment Compensation (FPUC) program's \$300 "bonus" payments made to unemployment recipients in March 2021 for unemployment during the weeks ending on March 6, 2021 – March 27, 2021. This latest extension of the FPUC program is scheduled to continue through the end of the fiscal year.				
‡ The filing-and-payment deadline for TY 2020 personal income tax returns was extended from April 15, 2021 to May 17, 2021.				

For the March 2021 period, 140,247 income tax refunds were paid at an average of \$619.86 for TY 2020. For the same period in the prior year, 144,509 income tax refunds were paid at an average of \$598.92 for TY 2019.

Cash Flow Differences:**March 2021**

- Personal income tax refunds and adjustments cash collections include \$(4.1 million) for net transfer(s) between personal income tax and business corporation tax for payment(s) received in FY 2019 – 2021.

March 2020

- Personal income tax refunds and adjustments cash collections include an adjustment of \$670,500 for a transfer from business corporation tax for payment(s) received in prior periods.
- Personal income tax refunds and adjustments cash collections include net payment(s) of \$126,095 that were incorrectly paid to personal income tax in March 2020 instead of business corporation tax. These payments were transferred between personal income tax and business corporation tax in FY 2021 year-to-date.

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 March:

Component	FY 2021	FY 2020	Difference	% Change
Net Taxation *	\$ 864,011,077	\$ 809,397,199	\$ 54,613,879	6.7 %
Providence Place Mall (PPM) *	0	2,048,314	(2,048,314)	-100.0 %
Total Non-Motor Vehicle (MV)	\$ 864,011,077	\$ 811,445,512	\$ 52,565,565	6.5 %
Meals and Beverage (M&B)	128,579,863	160,450,949	(31,871,086)	-19.9 %
Total Non-MV Less M&B	\$ 735,431,214	\$ 650,994,563	\$ 84,436,651	13.0 %
Motor Vehicle Use Tax Receipts	\$ 106,254,715	\$ 90,279,362	\$ 15,975,353	17.7 %
* 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.
- FY 2020 year-to-date sales and use tax cash collections include an adjustment of \$(112,500) for a transfer to personal income tax for payment(s) received in January 2019.

Month of March:

Component	March 2021	March 2020	Difference	% Change
Net Taxation *	\$ 83,426,736	\$ 74,884,269	\$ 8,542,467	11.4 %
Providence Place Mall (PPM) *	0	0	0	n/a
Total Non-Motor Vehicle (MV)	\$ 83,426,736	\$ 74,884,269	\$ 8,542,467	11.4 %
Meals and Beverage (M&B)	11,809,739	13,957,949	(2,148,209)	-15.4 %
Total Non-MV Less M&B	\$ 71,616,996	\$ 60,926,320	\$ 10,690,676	17.5 %
Motor Vehicle Use Tax Receipts	\$ 12,627,289	\$ 9,726,995	\$ 2,900,295	29.8 %
* For March 2020 and 2021, 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 March:

Component	FY 2021	FY 2020	Difference	% Change
Estimated Payments § ^	\$ 175,415,950	\$ 113,176,751	\$ 62,239,199	55.0 %
Final Payments § *	79,461,699	67,575,956	11,885,742	17.6 %
Refunds/Adjustments § ^	(23,819,782)	(37,781,516)	13,961,734	-37.0 %
§ 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.				
^ FY 2020 YTD estimated payments also include duplicate payment(s) of \$1.3 million. The reversal of the duplicate payment(s) is reflected in refunds and adjustments as \$(1.3 million).				
* Includes HSTC reimbursements of \$150,000 in FY 2020 YTD.				

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 \$239,107 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 transfers 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;
 - \$(1,299,405) for November 2020 net transfers to personal income tax for payments received in July 2019 and March 2020;

- \$300,000 for January 2021 net transfers from personal income tax for payments received in April 2020 and June 2020;
 - \$948,500 for February 2021 net transfers from personal income tax for payments received in prior periods; and
 - \$1,700,000 million for March 2021 net transfers from personal income tax for payments received in prior periods.
- Refunds and adjustments include net transfers of \$(610,000) 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; and
 - \$1.2 million for January 2021 transfer(s) from financial institutions tax for payment(s) received in April 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 \$71.8 million in estimated payments and \$17.0 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 entity payments as noted below, the growth in estimated payments is 32.4% and the growth in final payments is 7.3%.

FY 2020

- Year-to-date FY 2020 business corporation tax cash collections include \$763,105 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;
 - \$1.2 million was not included in September 2019 business corporate tax cash collections but was transferred to business corporation tax from personal income tax in February and March 2021;
 - \$323,000 was included in December 2019 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in September 2020 and February 2021;

- \$390,000 was included in January 2020 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in September 2020 and October 2020; and
 - \$126,095 was not included in March 2020 business corporate tax cash collections but was transferred to business corporation tax from personal income tax in September and November 2020.
- Refunds and adjustments include \$(4.5 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;
 - \$550,000 for payment(s) received in June 2018 and transferred from personal income tax in February 2020; and
 - \$(386,500) for payment(s) received in prior periods and transferred to personal income tax in March 2020.
- FY 2020 year-to-date business corporation tax cash collections include elective pass-through entity tax payments of \$34.9 million in estimated payments and \$9.3 million in final payments. Estimated payments do not include \$1.3 million in duplicate payment(s). 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 March:

Component	March 2021	March 2020	Difference	% Change
Estimated Payments	\$ 10,736,831	\$ 8,018,141	\$ 2,718,690	33.9 %
Final Payments *	35,244,250	29,990,064	5,254,187	17.5 %
Refunds/Adjustments	(2,810,709)	(1,323,546)	(1,487,163)	112.4 %

Cash Flow Differences:

March 2021

- March 2021 business corporation tax cash collections include elective pass-through entity tax payments of \$1.7 million in estimated payments and \$13.1 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 March 2020 pass-through entity payments as noted below, the growth rate in estimated payments is 39.0% and the growth rate in final payments is 5.6%.

- March 2021 business corporation tax cash collections include \$4.1 million for net transfer(s) from personal income tax for payment(s) received in FY 2019 – FY 2021.

March 2020

- March 2020 business corporation tax cash collections include elective pass-through entity tax payments of \$1.5 million in estimated payments and \$9.1 million 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.
- Business corporation tax refunds and adjustments cash collections include an adjustment of \$(670,500) for a transfer to personal income tax for payment(s) received in prior periods.
- Business corporation tax refunds and adjustments cash collections do not include net payment(s) of \$126,095 that were incorrectly paid to personal income tax in March 2020 instead of business corporation tax. These payments were transferred between personal income tax and business corporation tax in FY 2021 year-to-date.

General Business Taxes Other than Business Corporation Tax

March	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 186,600,816	\$ 194,780,788	\$ (8,179,972)	-4.2 %
Month	\$ 26,887,230	\$ 28,174,158	\$ (1,286,928)	-4.6 %

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 March:

General business taxes other than business corporation tax collected through March of FY 2021 decreased by 4.2% from general business taxes other than business corporation tax collected

through March of FY 2020. FY 2021 general business taxes other than business corporation tax collected through March were \$186.6 million compared to \$194.8 million collected for the same period in FY 2020, a decrease of \$8.2 million.

Public utilities gross earnings tax cash collections of \$49.5 million were \$4.3 million, or 8.0%, less than the \$53.8 million collected in FY 2020 through March. Financial institutions tax cash collections of \$23.5 million in year-to-date FY 2021 were down \$12.5 million, or 34.7%, compared to the \$36.0 million collected in year-to-date FY 2020. Included in FY 2020 year-to-date financial institutions tax cash collections are reimbursed HSTCs of \$10.0 million. Insurance company gross premiums tax cash collections of \$83.7 million were \$12.2 million more than the \$71.4 million received on a year-to-date basis in FY 2020, a difference of 17.1%. Included in insurance company gross premiums tax cash collections are reimbursed HSTCs of \$2.2 million in FY 2021 year-to-date and \$3.3 million in FY 2020 year-to-date. Bank deposits tax cash collections of \$2.0 million in year-to-date FY 2021 were down \$114,589 compared to \$2.2 million collected in year-to-date FY 2020.

FY 2021 year-to-date through March health care provider assessment cash collections of \$27.9 million were down \$3.5 million, or 11.2%, from the \$31.4 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 \$610,000 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; and
 - \$(1.2 million) for January 2021 transfer(s) to business corporation tax for payment(s) received in April 2020.
- Financial institutions tax cash collections include \$15.0 million in infrequently occurring estimated payment(s) received in March 2021.
- 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.
- Financial institutions tax cash collections include \$15.0 million in infrequently occurring estimated payment(s) received in March 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 March:

General business taxes other than the business corporation tax collected in March 2021 decreased by 4.6% from general business taxes other than business corporation tax collected in March 2020. March 2021 general business taxes other than business corporation tax collected were \$26.9 million compared to \$28.2 million collected for the same period in FY 2020, a decrease of \$1.3 million.

Public utilities gross earnings tax net cash collections of \$1.7 million were \$725,299 less than the \$2.4 million collected in March 2020, a difference of -30.5%. Financial institutions tax cash collections were \$17.0 million in March 2021 compared to cash collections of \$15.7 million in March 2020, an increase of \$1.3 million, or 8.4%. Insurance company gross premiums tax cash collections of \$5.3 million were \$1.4 million less than the \$6.7 million received in March 2020, a difference of -20.2%. Included in insurance company gross premiums tax cash collections are reimbursed HSTCs of \$108,841 in March 2020. Bank deposit tax cash collections were \$174,395 in March 2021 compared to cash collections of \$163,090 in March 2020, an increase of \$11,305, or 6.9%.

March 2021 health care provider assessment cash collections decreased \$540,462, or 16.6%, on a year-over-year basis.

Cash Flow Differences:

March 2021

- Financial institutions tax cash collections include \$15.0 million in infrequently occurring estimated payment(s) received in March 2021.

March 2020

- Financial institutions tax cash collections include \$15.0 million in infrequently occurring estimated payment(s) received in March 2020.

Excise Taxes Other than the Sales and Use Tax

March	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 135,779,251	\$ 120,336,170	\$ 15,443,081	12.8 %
Month	\$ 12,987,391	\$ 14,804,081	\$ (1,816,690)	-12.3 %

Fiscal Year-to-Date through March:

Excise taxes other than sales and use taxes collected in FY 2021 through March increased 12.8% over excise taxes other than sales and use taxes collected through March of FY 2020. FY 2021 excise taxes other than sales and use taxes collected through March were \$135.8 million compared to the \$120.3 million collected for the same period last fiscal year, an increase of \$15.4 million.

Motor vehicle license and registration fees were \$589,389 in FY 2021 through March, which is \$404,011, or 40.7%, less than motor vehicle license and registration fees in FY 2020 through March of \$993,400. 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 March of FY 2021 were \$119.2 million, up \$14.8 million compared to the \$104.4 million collected for the same period last fiscal year, an increase of 14.2%. Included in year-to-date FY 2021 cigarette and OTP excise tax cash collections is \$2,159 in cigarette floor stock receipts and \$8.8 million of OTP taxes. Year-to-date FY 2020 includes \$18,428 in cigarette floor stock receipts and \$7.2 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 March of FY 2021, Rhode Island cigarette sales increased 13.6% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2021 through March increased \$1.0 million, or 6.7%, over collections in FY 2020 through March.

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 March:

Excise taxes other than sales and use taxes collected in March 2021 decreased 12.3% from excise taxes other than sales and use taxes collected in March 2020. March 2021 excise taxes other than sales and use taxes collected were \$13.0 million compared to the \$14.8 million collected for the same period last fiscal year, a decrease of \$1.8 million.

Motor vehicle license and registration fees were \$71,250 in March 2021, which is \$10,400, or 12.7%, less than motor vehicle license and registration fees of \$81,650 in March 2020. 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 March 2021 were \$11.7 million, down \$1.5 million compared to the \$13.2 million collected for the same period last fiscal year, a decrease of 11.6%. Included in March 2021 cigarette and OTP excise tax cash collections were \$2,000 in cigarette floor stock receipts and \$909,991 of OTP taxes. March 2020 included \$914 in cigarette floor stock receipts and \$661,751 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 March 2021, Rhode Island cigarette sales decreased 14.2% compared to the same period last fiscal year.

Alcohol excise tax cash collections in March 2021 decreased \$282,291, or 18.4%, compared to collections in March 2020.

Other Taxes

March	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 43,179,019	\$ 61,399,740	\$ (18,220,721)	-29.7 %
Month	\$ 2,970,174	\$ 2,148,380	\$ 821,794	38.3 %

Fiscal Year-to-Date through March:

Other taxes collected in FY 2021 through March decreased 29.7% from other taxes collected through March of FY 2020. FY 2021 other taxes collected through March were \$43.2 million compared to the \$61.4 million collected in the same period last fiscal year, a decrease of \$18.2 million. FY 2021 estate and transfer taxes collected through March were \$29.3 million, down \$19.9 million compared to the same period in FY 2020, a variance of -40.5%. 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 March were \$13.7 million, up \$2.3 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 \$321,978 based on activity in March 2021. The transfer will be completed in April 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 \$271,187 of funds designated for HRC. This figure is the amount that was transferred to HRC in April 2020 for realty transfer tax activity that occurred in March 2020.

Month of March:

Other taxes collected in March 2021 increased 38.3% over other taxes collected in March 2020. March 2021 other taxes collected were \$3.0 million compared to the \$2.1 million collected in the same period last fiscal year, an increase of \$821,794. March 2021 estate and transfer tax cash collections were \$2.0 million, up \$560,481 compared to March 2020, an increase of 39.2%. Realty transfer taxes collected in March 2021 were \$937,407, up \$272,877, or 41.1%, compared to March 2020.

Cash Flow Differences:

March 2021

- Included in realty transfer tax cash collections is \$(15,961) of funds designated for the Housing Resources Commission (HRC). This figure is the difference of the following items:
 - \$337,939 that was transferred to HRC in March 2021 for realty transfer tax activity that occurred in February 2021; and
 - \$321,978 that will be transferred to HRC in April 2021 for realty transfer tax activity that occurred in March 2021.

March 2020

- Included in realty transfer tax cash collections is \$(147,231) of funds designated for HRC. This figure is the difference of the following items:
 - \$418,418 that was transferred to HRC in March 2020 for realty transfer tax activity that occurred in February 2020; and
 - \$271,187 that was transferred to HRC in April 2020 for realty transfer tax activity that occurred in March 2020.

Departmental Receipts

March	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 343,694,053	\$ 348,642,791	\$ (4,948,738)	-1.4 %
Month	\$ 19,050,359	\$ 19,037,168	\$ 13,191	0.1 %

Fiscal Year-to-Date through March:

Total departmental receipts in FY 2021 through March decreased by 1.4% compared to total departmental receipts in FY 2020 through March. Fiscal year-to-date total departmental receipts

collected in FY 2021 were \$343.7 million compared to \$348.6 million collected for the same period last year, a decrease of \$4.9 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 March of FY 2021 was up \$5.8 million, or 2.0%, over the \$285.1 million collected through March 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 *	\$ 7,684,409
Expense recovery account – Public Utilities	1,979,134
Compassion center surcharge	1,299,112
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E911 and first response surcharge *	\$ (2,553,833)
Registration fees for securities	(1,240,029)
Overweight and oversize vehicle permits	(804,493)

Cash Flow Differences:

FY 2021

- In licenses and fees, cash collections from the hospital licensing fee were \$7.7 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 finest and penalties category of departmental receipts through March of FY 2021 was down \$2.6 million, or 9.1%, compared to the \$28.7 million collected through March of FY 2020. No account had a nominal increase greater than \$100,000. 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:

Fines and Penalties	Nominal Decrease
Interest on overdue taxes	\$ (1,220,253)
Rhode Island Traffic Tribunal (RITT)	(665,940)
Penalty on overdue taxes	(300,387)

The *sales and services* category of departmental receipts through March of FY 2021 was down \$1.7 million from the \$8.9 million collected through March of FY 2020, a decrease of 19.0%. 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	\$ 151,305
Rhode Island Veterans Home board and support	\$ (1,038,667)
Clinical testing	(558,845)
HIV testing	(132,063)

Miscellaneous departmental receipts through March of FY 2021 were down \$6.4 million, or 24.6%, from the \$26.0 million collected through March 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	\$ 1,265,192
Drinking water protection fund	628,698
Cost recovery account – Department of Health	363,309
Miscellaneous revenues – Office of the Attorney General	\$ (5,990,159)
Insurance Examination Fees	(1,269,577)
Miscellaneous refunds – Treasury Department	(795,003)

Month of March:

Total departmental receipts in March 2021 increased by 0.1% compared to total departmental receipts in March 2020. Total departmental receipts collected in March 2021 were \$19.1 million compared to \$19.0 million collected for the same period last year, an increase of \$13,191.

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 March 2021 was up \$228,011, or 1.6%, over the \$14.6 million collected in March 2020. 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
Hospital license fee *	\$ 1,793,148
Divisible load permit fees	539,752
Food service fees	322,080
Overweight and oversize vehicle permits	\$ (797,872)
Annual statements and certificates of compliance	(684,890)
Insurance agents license fees	(556,675)

Cash Flow Differences:

March 2021

- In licenses and fees, cash collections from the hospital licensing fee were \$1.8 million more in March 2021 compared to March 2020. 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 higher amounts to be paid over a shorter duration than in FY 2021. As a result, payers of the hospital licensing fee on a payment plan in FY 2020 fulfilled their obligations before March 2020 yielding an increase in March 2021 hospital licensing fees collections compared to March 2020.

The *finest and penalties* category of departmental receipts in March 2021 was up \$552,927, or 47.9%, over the \$1.2 million collected in March 2020. No account had a decrease greater than \$100,000. The one account with a nominal increase greater than \$100,000 on a year-over-year basis is listed below:

Fines and Penalties	Nominal Increase
Rhode Island Traffic Tribunal (RITT)	\$ 252,886

The *sales and services* category of departmental receipts in March 2021 was down \$618,835 from the \$1.6 million collected in March 2020, a decrease of 39.8%. The one account that had a nominal increase greater than \$100,000 and one account that had nominal decreases greater than \$100,000 on a year-over-year basis are listed below:

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$ 106,809
Rhode Island Veterans Home board and support *	\$ (860,977)

Cash Flow Differences:

March 2020

- Sales and services receipts includes payments of \$725,760 for board and support for the Rhode Island Veterans Home for activity in January and February 2020.

Miscellaneous departmental receipts in March 2021 were down \$148,912, or 8.7%, compared to the \$1.7 million collected in March 2020. The three accounts with the largest nominal increases greater than \$100,000 and the two accounts with the nominal decreases greater than \$100,000 on a year-over-year basis are listed below:

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Drinking water protection fund	\$ 353,085
Indirect cost recovery account – Department of Public Safety	253,308
U.S. Marshall Service	129,924
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Insurance examination fees	\$ (947,733)
Income tax refund checks written off	(163,476)

Motor Fuel Tax, Per Penny Yield

March	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 2,988,613	\$ 3,396,705	\$ (408,092)	-12.0 %
Month	\$ 284,340	\$ 338,237	\$ (53,897)	-15.9 %

In FY 2021 and FY 2020 through March, 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 March:

The per penny yield of the state’s motor fuel tax collected in FY 2021 through March was \$408,092 less than in FY 2020 through March. This represents a decrease of 12.0% between the two fiscal year-to-date periods. For FY 2021 through March, the per-penny yield was \$3.0 million versus \$3.4 million for FY 2020 through March.

Month of March:

The per penny yield of the state’s motor fuel tax collected in March 2021 was \$53,897 less than in March 2020. This represents a decrease of 15.9% between the two monthly periods. For March 2021, the per-penny yield was \$284,340 versus \$338,237 for March 2020.

Other General Revenue Sources Other Than Lottery Transfer

March	FY 2021	FY 2020	Difference	% Change
Fiscal YTD	\$ 6,025,230	\$ 15,921,509	\$ (9,896,279)	-62.2 %
Month	\$ 5,905,322	\$ 4,000,831	\$ 1,904,491	47.6 %

Fiscal Year-to-Date through March:

Cash Flow Differences:

FY 2021

- FY 2021 other miscellaneous revenues cash collections do not include \$2,316,426 of funds due to the general fund from the Rhode Island Highway Maintenance Account (RIHMA). Of this figure, \$1,129,870 of revenues were transferred from general revenues to manage Department of Transportation cash flow needs in December. This amount was originally transferred from RIHMA to general revenues in October 2020. Additionally, \$1,186,556 of revenues would have been transferred from RIHMA to general revenues in January 2021. Both amounts are due to the general fund prior to the end of FY 2021.

FY 2020

- FY 2020 other miscellaneous revenues cash collections includes \$2.0 million transferred from the Rhode Island Highway Maintenance Account.
- Cash collections for other miscellaneous revenues include a transfer from CommerceRI of \$5.0 million from the First Wave Closing Fund, completed in November 2019.

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 March (Gaming Activity through February):

Component	FY 2021 †	FY 2020	Difference	% Change
Traditional Games	\$ 31,334,087	\$ 25,030,783	\$ 6,303,304	25.2 %
Keno	9,574,223	11,888,479	(2,314,256)	-19.5 %
Remote Sports Betting *	5,897,961	1,648,828	4,249,133	257.7 %

Component	FY 2021 †	FY 2020	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	86,609,822	154,961,490	(68,351,668)	-44.1 %
On-site Sports Betting	4,014,802	5,851,473	(1,836,671)	-31.4 %
Traditional Table Games	2,805,525	6,807,434	(4,001,909)	-58.8 %
Poker Tables	0	446,309	(446,309)	-100.0 %
<u>Tiverton Casino Hotel</u>				
VLTs	28,295,750	42,681,634	(14,385,884)	-33.7 %
On-site Sports Betting	2,229,439	1,413,614	815,825	57.7 %
Traditional Table Games	(98,212)	1,033,617	(1,131,829)	-109.5 %
† 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 83 traditional table games and no poker tables. In the same period in FY 2020, Twin River operated a maximum of 94 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 2,231 VLTs in fiscal year-to-date 2021 compared to 4,102 in fiscal year-to-date 2020. Tiverton Casino Hotel operated 526 VLTs in FY 2021 year-to-date to 999 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 toward 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.
- Year-to-date FY 2020 includes \$13,600,000 from advanced payment of March gaming activity.

Month of March (February Gaming Activity):

Component	March 2021	March 2020	Difference	% Change
Traditional Games	\$ 3,366,986	\$ 3,175,975	\$ 191,011	6.0 %
Keno	1,224,326	1,511,331	(287,005)	-19.0 %
Remote Sports Betting	488,109	207,595	280,514	135.1 %
<u>Twin River Casino Hotel</u>				
VLTs	12,825,917	20,827,257	(8,001,340)	-38.4 %
On-site Sports Betting	205,635	831,599	(625,964)	-75.3 %
Traditional Table Games	643,535	825,084	(181,549)	-22.0 %
Poker Tables	0	59,427	(59,427)	-100.0 %
<u>Tiverton Casino Hotel</u>				
VLTs	4,097,767	5,805,782	(1,708,015)	-29.4 %
On-site Sports Betting	186,238	214,541	(28,303)	-13.2 %
Traditional Table Games	94,535	213,887	(119,352)	-55.8 %

For gaming activity in February 2021, Twin River operated a maximum of 91 traditional table games and no poker tables. In February 2020, the comparable figures were 89 and 23, respectively. In February 2021 and February 2020, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 2,291 VLTs in February 2021 compared to 4,098 in the same period last fiscal year. Tiverton Casino Hotel operated 532 VLTs in February 2021 compared to 998 in February 2020 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:March 2020

- In March of FY 2020, Division of Lottery overpaid the general fund by \$13.6 million.
 - Total lottery transfers in March 2020 were \$46,973,045. Based on lottery activity, the transfers normally would have been \$33,373,045, which is a difference of \$13,600,000.

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Rhode Island Department of Revenue
April 22, 2021