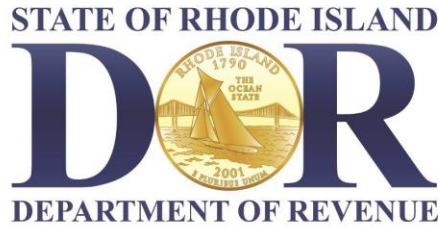


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

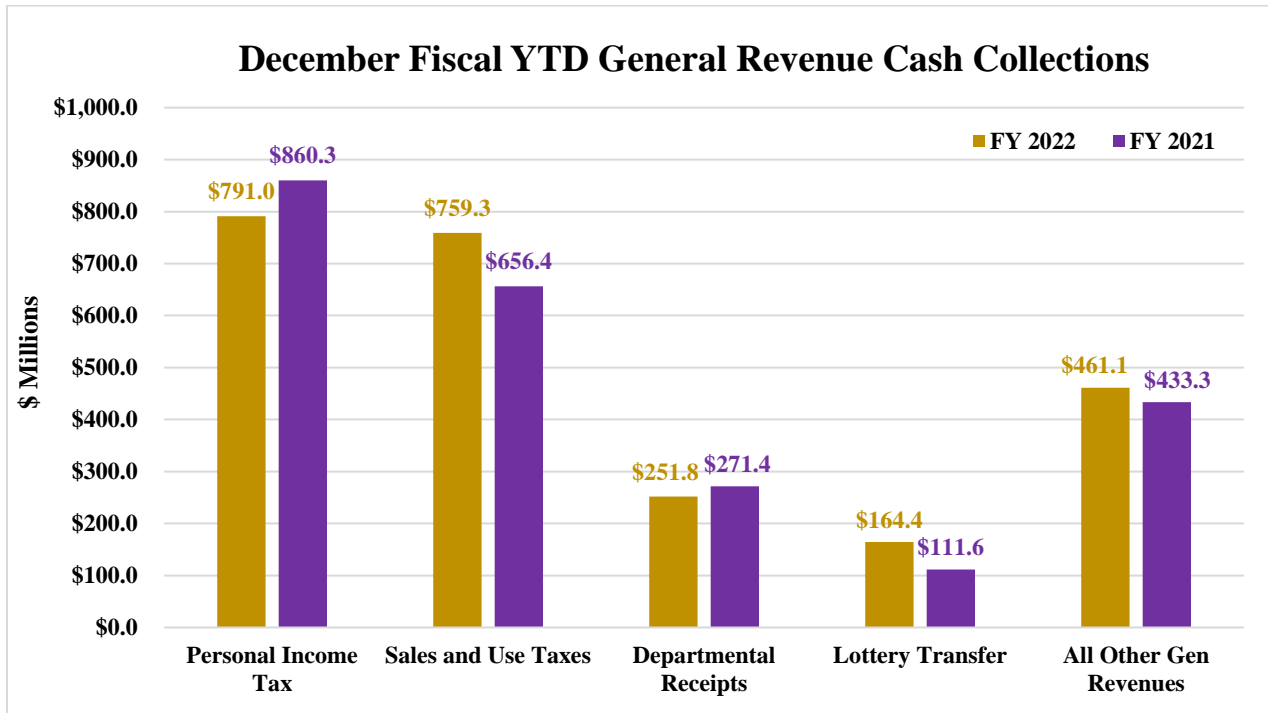


Office of Revenue Analysis

FY 2022 Cash Collections Report as of December 2021 Summary

Fiscal Year-to-Date through December:

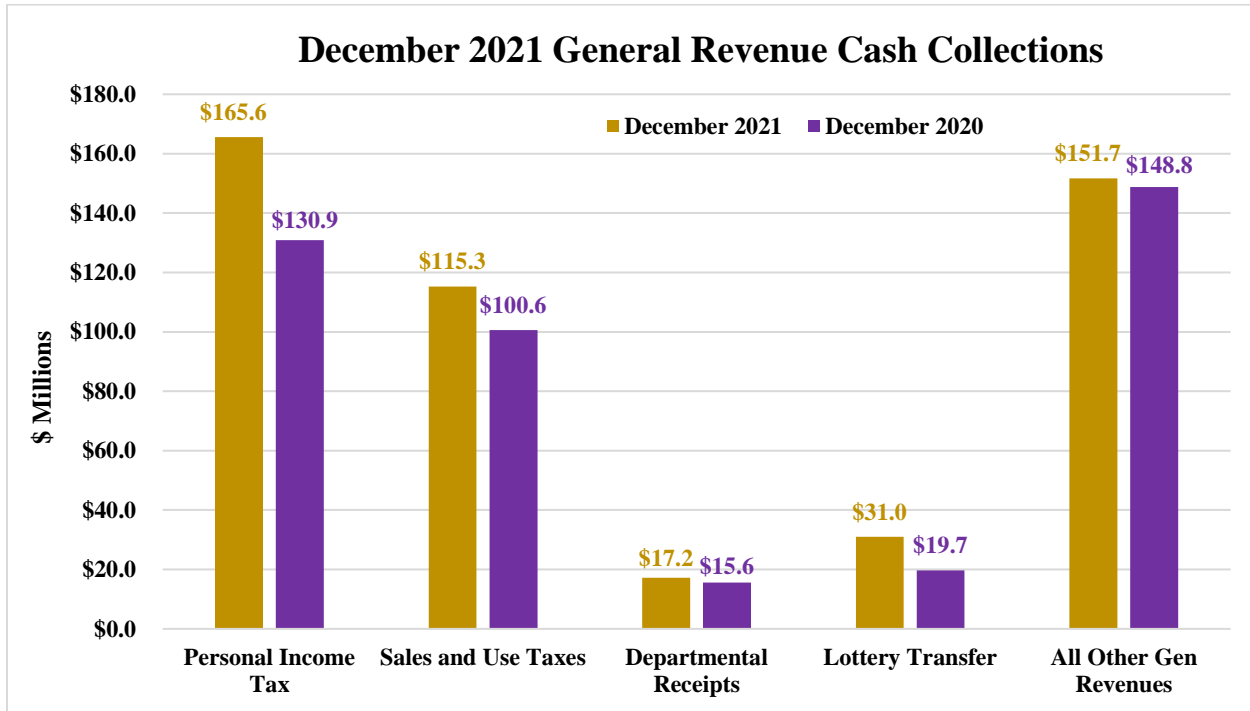
FY 2022 total general revenue cash collections through December were \$2.43 billion, up \$94.8 million, or 4.1%, from the \$2.33 billion collected in the same period in FY 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down \$69.3 million, or 8.1%.
- Sales and use tax collections were \$103.0 million, or 15.7%, more than year-to-date FY 2021.
- Departmental receipts were less than the same period in FY 2021 by \$19.6 million.
- The lottery transfer was \$52.8 million, or 47.3%, more than the same period in FY 2021.
- All other general revenues were \$27.8 million, or 6.4%, more than FY 2021 through December.

Month of December:

December 2021 total general revenue cash collections were \$480.8 million, up \$65.3 million, or 15.7%, over the \$415.5 million collected in December 2020. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$34.7 million, or 26.5%.
- Sales and use tax collections were \$14.7 million, or 14.6%, more than December 2020.
- Departmental receipts were more than December 2020 by \$1.6 million, or 10.6%.
- The lottery transfer was \$11.3 million, or 57.5%, more than December 2020.
- All other general revenues were \$2.9 million, or 2.0%, more than December 2020.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

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	FY 2022 YTD December	FY 2021 YTD December	Nominal Difference	Change
Personal Income Tax ‡	\$ 791,038,639	\$ 860,323,324	\$ (69,284,685)	-8.1%
General Business Taxes				
Business Corporation ‡	180,072,553	150,017,829	30,054,724	20.0%
Public Utilities Gross Earnings ‡	43,140,948	47,270,715	(4,129,767)	-8.7%
Financial Institutions ‡	19,254,120	7,375,596	11,878,524	161.1%
Insurance Companies ‡	69,053,374	76,620,867	(7,567,493)	-9.9%
Bank Deposits ‡	2,167,591	1,881,825	285,766	15.2%
Health Care Provider Assessment	18,196,781	19,777,393	(1,580,612)	-8.0%
Excise Taxes				
Sales and Use Δ	759,325,238	656,353,394	102,971,844	15.7%
Motor Vehicle License and Reg Fees	587,545	418,964	168,581	40.2%
Cigarettes	80,247,970	83,818,522	(3,570,552)	-4.3%
Alcohol	12,161,972	11,592,217	569,755	4.9%
Controlled Substances	2,978	2,000	978	48.9%
Other Taxes				
Estate and Transfer	20,702,584	24,525,574	(3,822,990)	-15.6%
Racing and Athletics	246,538	148,475	98,063	66.0%
Realty Transfer	12,516,699	9,739,361	2,777,338	28.5%
Total Taxes	\$ 2,008,715,528	\$ 1,949,866,056	\$ 58,849,472	3.0%
Departmental Receipts				
Licenses and Fees	\$ 221,067,543	\$ 240,689,797	\$ (19,622,254)	-8.2%
Fines and Penalties	14,532,734	13,001,320	1,531,414	11.8%
Sales and Services	4,560,753	4,913,063	(352,310)	-7.2%
Miscellaneous	11,653,341	12,768,385	(1,115,044)	-8.7%
Total Departmental Receipts	\$ 251,814,371	\$ 271,372,565	\$ (19,558,194)	-7.2%
Taxes and Departmentals	\$ 2,260,529,900	\$ 2,221,238,621	\$ 39,291,279	1.8%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 2,783,275	\$ 115,391	\$ 2,667,884	2,312.0%
Lottery Transfer Δ	164,411,683	111,602,636	52,809,047	47.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 167,194,958	\$ 111,718,027	\$ 55,476,931	49.7%
Total General Revenues	\$ 2,427,724,858	\$ 2,332,956,648	\$ 94,768,210	4.1%

‡ On March 20, 2020, the United States Treasury and Governor Raimondo extended the TY 2019 payment and filing due date for personal income tax and most general business taxes estimated and final payments from June 15, 2020 to August 15, 2020.

Δ Sales and use tax reflects June - November activity and the lottery transfer reflects July - November activity.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of December

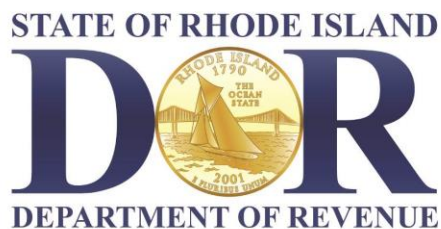
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	FY 2022 Month of December		FY 2021 Month of December	Nominal Difference	% Change
Personal Income Tax ‡	\$ 165,597,896	\$	130,857,764	\$ 34,740,132	26.5%
General Business Taxes					
Business Corporation ‡	76,981,936		70,654,325	6,327,611	9.0%
Public Utilities Gross Earnings ‡	20,438,666		23,144,367	(2,705,701)	-11.7%
Financial Institutions ‡	1,358,162		738,003	620,159	84.0%
Insurance Companies ‡	29,411,459		26,037,194	3,374,265	13.0%
Bank Deposits ‡	1,048,938		978,076	70,862	7.2%
Health Care Provider Assessment	2,939,477		2,835,965	103,512	3.6%
Excise Taxes					
Sales and Use Δ	115,286,531		100,625,774	14,660,757	14.6%
Motor Vehicle License and Reg Fees	86,550		46,100	40,450	87.7%
Cigarettes	13,127,598		15,192,144	(2,064,546)	-13.6%
Alcohol	2,054,028		1,753,495	300,533	17.1%
Controlled Substances	978		1,000	(22)	-2.2%
Other Taxes					
Estate and Transfer	1,958,587		6,679,888	(4,721,301)	-70.7%
Racing and Athletics	32,141		9,210	22,931	249.0%
Realty Transfer	2,265,384		1,839,081	426,303	23.2%
Total Taxes	\$ 432,588,331	\$	381,392,386	\$ 51,195,945	13.4%
Departmental Receipts					
Licenses and Fees	\$ 13,166,956	\$	12,859,272	\$ 307,684	2.4%
Fines and Penalties	994,570		790,214	204,356	25.9%
Sales and Services	787,638		895,374	(107,736)	-12.0%
Miscellaneous	2,256,935		1,017,841	1,239,094	121.7%
Total Departmental Receipts	\$ 17,206,099	\$	15,562,701	\$ 1,643,398	10.6%
Taxes and Departmentals	\$ 449,794,430	\$	396,955,087	\$ 52,839,343	13.3%
Other General Revenue Sources					
Other Miscellaneous Revenues	\$ 6,647	\$	(1,108,306)	\$ 1,114,953	-100.6%
Lottery Transfer Δ	30,999,759		19,681,290	11,318,469	57.5%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 31,006,406	\$	18,572,984	\$ 12,433,422	66.9%
Total General Revenues	\$ 480,800,836	\$	415,528,071	\$ 65,272,765	15.7%

‡ On March 20, 2020, the United States Treasury and Governor Raimondo extended the TY 2019 payment and filing due date for personal income tax and most general business taxes estimated and final payments from June 15, 2020 to August 15, 2020.

Δ Reflects November activity

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE



Office of Revenue Analysis

FY 2022 State of Rhode Island Cash Collections Report
December 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 December 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 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 TY 2019 extension of filing and payment deadlines from April 15, 2020 to July 15, 2020. It is important that the reader does 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 2022 through December and FY 2021 through December:

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
12 / 12	Personal Income Tax	FY 2022 adj for FY 2020 payment(s) transferred from bus corp tax	\$496,379	\$(120,000)
12	Personal Income Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$28,981,628
12	Personal Income Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$150,386,810
12	Personal Income Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$0	\$(19,311,346)
12	Personal Income Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$2,709,393
12	Personal Income Tax	Net payment(s) posted to personal income tax instead of business corp tax	\$0	\$3,102,933
12 / 13	Personal Income Tax	Large, infrequently occurring withholding payment(s)	\$4,371,139	\$7,225,890
16 / 17	Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to pers inc tax	\$(496,379)	\$120,000
16 / 17	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred to financial inst tax	\$(775,000)	\$425,000
16	Business Corp Tax	Large, infrequently occurring payment(s)	\$6,912,764	\$0
16	Business Corp Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$12,357,209
16	Business Corp Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$15,679,486
16	Business Corp Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$0	\$(821,536)
16	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$0	\$(2,709,393)

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
17	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from fin inst tax	\$0	\$(1,810,000)
17	Business Corp Tax	FY 2021 adj for prior period payment(s) transferred from ins gross prem tax	\$0	\$120,000
17	Business Corp Tax	Net payment(s) posted to personal income tax instead of business corp tax	\$0	\$(3,102,933)
19 / 19	Financial Inst Tax	FY 2022 adj for FY 2021 payment(s) transferred from bus corp tax	\$775,000	\$(425,000)
19	Financial Inst Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$1,810,000
19	Financial Inst Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$347,200
19	Ins Gross Premiums Tax	FY 2021 adj for prior period payment(s) transferred to bus corp tax	\$0	\$(120,000)
19	Ins Gross Premiums Tax	Payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$(176,381)
19	Ins Gross Premiums Tax	Payments received in Jul 2020 and accrued to FY 2020	\$0	\$13,708,205
19	Bank Deposits Tax	Late payment(s) received in July and accrued to prior fiscal year	\$0	\$111,466
14	Sales and Use Tax	FY 2021 adj for prior period payment(s) transferred to departmental receipts	\$0	\$(333,053)
14	Sales and Use Tax	Payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$176,381
21 / 21	MV License & Reg Fees	State's share of prior year receivable	\$112,640	\$118,760
22 / 22	Realty Transfer Tax	Subsequent month's transfer to the Housing Resources Commission	\$745,551	\$585,494
22	Realty Transfer Tax	Late real estate conveyance tax payment(s)	\$282,501	\$0
22 / 22	Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$574,257	\$(560,884)
22	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$116,254	\$0
24	Departmental Receipts	Hospital licensing fee	\$(23,724,238)	\$0
24	Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$803,750	\$0
24	Departmental Receipts	FY 2021 adj for prior period payment(s) transferred from sales and use tax	\$0	\$333,053
24	Departmental Receipts	Delayed transfer to restricted receipts for Dec 2020 payment(s)	\$0	\$484,618
28	Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$1,127,172	\$0
29 / 29	Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,358,186	\$2,863,337

Month of December:

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

Page Number	Revenue Source	Cash Flow Differences	December 2021	December 2020
13	Personal Income Tax	Dec 2021 adj for prior period payments transferred to bus corp tax	\$(281,713)	\$0
13	Personal Income Tax	Net payment(s) posted to personal income tax instead of bus corp tax	\$0	\$300,000
17	Business Corp Tax	Dec 2021 adj for prior period payment(s) transferred from personal inc tax	\$281,713	\$0
17	Business Corp Tax	Net payment(s) posted to bus corp tax instead of personal income tax	\$0	\$(300,000)
20	Ins Gross Premiums Tax	Net payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$(176,381)
14	Sales and Use Tax	Net payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$176,381
23 / 23	Realty Transfer Tax	Net transfer to the Housing Resources Commission	\$118,654	\$107,577
23	Realty Transfer Tax	Transfer from large, infrequent controlling interest payment(s)	\$142,088	\$0
23	Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$0	\$60,201
26	Departmental Receipts	Hospital licensing fee	\$(1,793,148)	\$0
26	Departmental Receipts	Net payment(s) owed to restricted receipts from 1st response surcharge accts	\$0	\$369,605
28	Other Miscellaneous	Reversal of transfer from RI Highway Maintenance Account	\$0	\$(1,129,870)

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 return filing and final and estimated payment due date from April 15, 2020 and June 15, 2020 to July 15, 2020 for personal income tax and certain business taxes. For the affected tax types, the change in the filing date provided taxpayers three additional months to file TY 2019 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 due to this extension. These figures are included in the cash flow differences table by payment and tax type.

COVID-19 Pandemic Control Measures That Impacted Sales and Use Tax and the Lottery Transfer in FY 2021 through December

- June 1, 2020: Indoor dining was allowed at 50% of 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.

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:

Historic Structures Tax Credit Reimbursements						
Tax Type	Year-to-Date			Monthly		
	FY 2022	FY 2021	% Change	December 2021	December 2020	% Change
Personal Income	\$ 821,695	\$ 7,981,089	-89.7 %	\$ 360,769	\$ 2,197,147	-83.6 %
Business Corporation	0	0	–	0	0	–
Financial Institutions	0	0	–	0	0	–
Insurance/Non-HMOs	0	0	–	0	0	–
Insurance/HMOs	0	2,228,366	-100.0 %	0	0	–
Non-Profit Refund	0	0	–	0	0	–
Total	\$ 821,695	\$ 10,209,455	-92.0 %	\$ 360,769	\$ 2,197,147	-83.6 %

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 2022 and year-to-date FY 2021.

Fiscal Year-to-Date through December:

Component	FY 2022	FY 2021 ^	Difference	% Change
Estimated Payments **	\$ 113,969,550	\$ 121,851,479	\$ (7,881,929)	-6.5 %
Final Payments † ‡ *	49,284,721	191,610,909	(142,326,187)	-74.3 %
Refunds/Adjustments ∨	(71,671,913)	(84,970,826)	13,298,913	-15.7 %
Withholding Tax Payments	699,456,280	631,831,764	67,624,517	10.7 %

^ The TY 2019 filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020 and June 15, 2020 to July 15, 2020.

* FY 2021 estimated payments include \$28,981,628 of TY 2020 payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in estimated payments cash collections is 22.7%.

† Final payments in FY 2022 year-to-date do not include \$64,111,149 in pass-through entity payments that were deposited as business corporation tax. This amount is expected to be transferred to personal income tax in June 2022. FY 2021 year-to-date does not include \$46,091,526 in pass-through entity payments that were deposited as business corporation tax in August – December 2020 and transferred in June 2021.

‡ FY 2021 final payments include \$144,591,447 of TY 2019 payments received in July 2020 and accrued back to FY 2020. It should be noted that this figure does not include \$5.8 million of pass-through entity personal income tax payments that were recorded under the business corporation tax in July 2020 and included in the FY 2020 personal income tax final payments receivable of \$150.4 million. Net of these cash receipts, the FY 2022 growth rate in final payments cash collections is 4.8%.

* Includes HSTC reimbursements of \$821,695 in FY 2022 YTD and \$7,981,089 in FY 2021 YTD.

∨ FY 2021 refunds and adjustments include \$(19,311,346) of TY 2019 refunds paid in July 2020 and accrued back to FY 2020. Net of these refunds, the FY 2022 growth rate in refunds and adjustments cash collections 9.2%.

For the FY 2022 through December period 55,368 income tax refunds were paid for TY 2020 at an average of \$1,212.85. For the same period in the prior year, 88,318 income tax refunds were paid for TY 2019 at an average of \$966.76.

Intra-Fiscal Year Transfers**FY 2022**

- Personal income tax final payments do not include \$147,603 in payment(s) mis-deposited as business corporation tax in FY 2022 year-to-date and personal income tax estimated payments include \$181,092 in payment(s) mis-deposited as personal income tax in FY 2022 year-to-date. These amounts were transferred between personal income tax and business corporation tax in FY 2022 year-to-date and is included in personal income tax refunds and adjustments as a net \$(33,489).

FY 2021

- Personal income tax final payments do not include \$365,830 in payment(s) deposited as business corporation tax in FY 2021 year-to-date and personal income tax estimated payments do not include \$528,000 in payment(s) deposited as business corporation tax in

FY 2021 year-to-date. These amounts were transferred to personal income tax in FY 2021 year-to-date and are included in personal income tax refunds and adjustments as \$893,830.

Cash Flow Differences:

FY 2022

- Personal income tax cash collections include \$496,379 for net transfers between personal income tax and business corporation tax for payments received in prior periods as noted below:
 - \$682,500 for payment(s) received in July 2019 and transferred from business corporation tax in July 2021;
 - \$(85,500) for payment(s) received in FY 2021 and transferred to business corporation tax in October 2021; and
 - \$(100,621) for payment(s) received in FY 2021 and transferred to business corporation tax in December 2021.
- Personal income tax withholding payments include \$4,371,139 of large, infrequently occurring payment(s) received in September 2021.

FY 2021

- Year-to-date FY 2021 personal income tax cash collections do not include net payments of \$120,000 that were incorrectly paid to business corporation tax instead of personal income tax in FY 2021 year-to-date and were adjusted for in FY 2022.
- Personal income tax estimated payments include \$28,981,628 of TY 2020 estimated payments received in July 2020 and accrued back to FY 2020.
- Personal income tax final payments include \$150,386,810 of TY 2019 final payments received in July 2020 and accrued back to FY 2020. Included in this receivable is \$5.8 million of pass-through entity personal income tax payments that were recorded under the business corporation tax in July 2020.
- Personal income tax refunds and adjustments include \$(19,311,346) of TY 2019 refunds paid in July 2020 and 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 included a transfer of \$(359,000) of payments made to personal income tax final payments instead of business corporation tax;
 - \$195,000 for October 2020 net transfer(s) from business corporation tax for payment(s) received in January 2020; and
 - \$1.3 million for November 2020 net transfer(s) from business corporation tax for payment(s) received in FY 2020.
- Year-to-date FY 2021 personal income tax cash collections include net payments of \$3,102,933 incorrectly paid to personal income tax instead of business corporation tax in

FY 2021 year-to-date. These payments were transferred between personal income tax and business corporation tax in FY 2021.

- Personal income tax withholding payments include \$7,225,890 of large, infrequently occurring payment(s) received in September 2020.

Month of December:

Component	December 2021	December 2020	Difference	% Change
Estimated Payments	\$ 26,246,583	\$ 15,546,530	\$ 10,700,052	68.8 %
Final Payments *· †	6,794,854	6,714,973	79,881	1.2 %
Refunds/Adjustments	(6,242,909)	(8,767,526)	2,524,617	-28.8 %
Withholding Tax Payments	138,799,368	117,363,787	21,435,581	18.3 %
* Includes HSTC reimbursements of \$360,769 in December 2021 and \$2,197,147 in December 2020.				
† Final payments in December 2021 do not include \$43,255,961 in pass-through entity payments that were deposited as business corporation tax. This amount is expected to be transferred to personal income tax in June 2022. December 2020 final payments do not include \$38,044,706 in pass-through entity payments that were deposited as business corporation tax and transferred in June 2021.				

For the December 2021 period, 2,636 income tax refunds were paid for TY 2020 at an average of \$2,029.82. For the same period in the prior year, 3,891 income tax refunds were paid for TY 2019 at an average of \$2,141.79.

Cash Flow Differences:

December 2021

- Refunds and adjustments include a transfer of \$281,713 for transfers to business corporation tax for payment(s) received in FY 2021 – FY 2022.

December 2020

- Estimated payments include payment(s) of \$300,000 that were incorrectly paid to personal income tax in December 2020 and transferred to business corporation tax in March 2021.

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 2022	FY 2021	Difference	% Change
Net Taxation	\$ 681,896,531	\$ 584,005,881	\$ 97,890,649	16.8 %
Meal and Beverage (M&B)	130,264,030	93,430,928	36,833,101	39.4 %
Total Non-MV Less M&B	\$ 551,632,501	\$ 490,574,953	\$ 61,057,548	12.4 %
Motor Vehicle Use Tax Receipts	\$ 77,870,524	\$ 72,509,680	\$ 5,360,844	7.4 %

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 for payments received in FY 2020.
- Cash collections for sales and use tax for year-to-date FY 2021 include payment(s) of \$176,381 that were incorrectly paid to sales and use tax in December 2020 and transferred to insurance gross premiums tax in May 2021.

Month of December:

Component	December 2021	December 2020	Difference	% Change
Net Taxation	\$ 103,165,101	\$ 89,123,301	\$ 14,041,800	15.8 %
Meals and Beverage (M&B)	17,534,030	11,953,332	5,580,699	46.7 %
Total Non-MV Less M&B	\$ 85,631,071	\$ 77,169,969	\$ 8,461,102	11.0 %
Motor Vehicle Use Tax Receipts	\$ 12,518,264	\$ 11,652,108	\$ 866,157	7.4 %

Cash Flow Differences:**December 2020**

- Sales and use tax cash collections include payment(s) of \$176,381 that were incorrectly paid to sales and use tax in December 2020 and transferred to insurance gross premiums tax in May 2021.

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 2022 and year-to-date FY 2021.

Fiscal Year-to-Date through December:

Component	FY 2022	FY 2021 §	Difference	% Change
Estimated Payments † ‡	\$ 169,547,588	\$ 133,532,605	\$ 36,014,983	27.0 %
Final Payments † ‡	36,094,287	36,611,369	(517,082)	-1.4 %
Refunds/Adjustments ^	(26,767,514)	(20,302,234)	(6,465,280)	31.8 %

§ The TY 2019 filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020 and June 15, 2020 to July 15, 2020.

† FY 2022 includes \$56,615,496 of estimated payments and \$7,495,653 of final payments received from pass-through entities to cover the TY 2020 personal income taxes of shareholders. FY 2021 includes \$ 49,183,100 of estimated payments and \$ 2,702,979 of final payments received from pass-through entities to cover the TY 2019 personal income taxes of shareholders.

‡ FY 2021 estimated payments include \$12,357,209 of TY 2020 payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in estimated payments cash collections is 39.9%.

‡ FY 2021 final payments include \$15,679,486 of TY 2019 payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in final payments cash collections is 72.4%.

^ FY 2021 refunds and adjustments include \$(821,536) of TY 2019 refunds paid in July 2020 and accrued back to FY 2020. Net of these refunds, the FY 2022 growth rate in refunds and adjustments cash collections is 37.4%.

Intra-Fiscal Year Transfers

FY 2022

- Business corporation tax final payments include \$147,603 in payment(s) mis-deposited as business corporation tax in FY 2022 year-to-date and business corporation tax estimated payments do not include \$181,092 in payment(s) mis-deposited as personal income tax in FY 2022 year-to-date. This amount was transferred between business corporation tax and personal income tax in FY 2022 year-to-date and is included in business corporation tax refunds and adjustments as a net \$(33,489).
- Business corporation tax final payments include \$6.2 million in payment(s) mis-deposited as business corporation tax in FY 2022 year-to-date. This amount was transferred to financial institutions tax in FY 2022 year-to-date and is included in business corporation tax refunds and adjustments as \$(6.2 million).

FY 2021

- Business corporation tax final payments include \$365,830 in payment(s) mis-deposited as business corporation tax in FY 2021 year-to-date and business corporation tax estimated payments include \$528,000 in payment(s) incorrectly deposited as business corporation tax in FY 2021 year-to-date. These amounts were transferred to personal income tax in FY 2021 year-to-date and are included in business corporation tax refunds and adjustments as \$(893,830).

Cash Flow Differences:

FY 2022

- Business corporation tax cash collections include \$(496,379) for net transfers between business corporation tax and personal income tax for payments received in prior periods as listed below:
 - \$(682,500) for transfer(s) in July 2021 to personal income tax for payment(s) received in July 2019;
 - \$85,500 for payment(s) received in FY 2021 and transferred in October 2021 from personal income tax; and
 - \$100,621 for payment(s) received in FY 2021 and transferred in December 2021 from personal income tax.
- Business corporation tax cash collections include a net transfer of \$(775,000) between business corporation tax and financial institutions tax for payment(s) received in prior periods as noted below:
 - \$100,000 for transfer(s) in July 2021 to financial institutions tax for payment(s) received June 2021;
 - \$425,000 for transfer(s) in October 2021 to financial institutions tax for payment(s) received in September and December 2020; and
 - \$250,000 for November 2021 transfer(s) to financial institutions tax for payment(s) received in April 2021.
- Business corporation tax estimated payments include \$6,912,764 of large, infrequently occurring payment(s) received in November 2021.

FY 2021

- Business corporation tax estimated payments include \$12,357,209 of TY 2020 estimated payments received in July 2020 and accrued back to FY 2020.
- 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 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 payment(s) 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; and
 - \$(1.3 million) for November 2020 net transfer(s) to personal income tax for payments received in FY 2020.

- Refunds and adjustments include net transfers of \$(1.8 million) between business corporation tax and 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; and
 - \$(1,910,000) for October 2020 transfers to financial institution tax for payments received in FY 2019 – FY 2020.
- Year-to-date FY 2021 business corporation tax cash collections include net payments of \$425,000 that were incorrectly paid to business corporation tax instead of financial institutions tax and were adjusted for in FY 2022 year-to-date.
- Business corporation tax refunds and adjustments include net payments of \$120,000 that were incorrectly paid to business corporation tax instead of personal income tax in FY 2021 year-to-date. These payments were transferred between personal income tax and business corporation tax in FY 2022.
- Refunds and adjustments include a transfer of \$120,000 from insurance company gross premiums tax for payment(s) received in December 2018.
- Year-to-date FY 2021 business corporation tax cash collections do not include net payments of \$3,102,933 incorrectly paid to personal income tax instead of business corporation tax in FY 2021 year-to-date. These payments were transferred between personal income tax and business corporation tax in FY 2021.

Month of December:

Component	December 2021	December 2020	Difference	% Change
Estimated Payments *	\$ 79,901,908	\$ 70,014,089	\$ 9,887,819	14.1 %
Final Payments *	6,247,477	4,114,543	2,132,934	51.8 %
Refunds/Adjustments	(9,712,304)	(3,496,360)	(6,215,944)	177.8 %
* December 2021 includes \$39,650,547 of estimated payments and \$3,605,415 of final payments received from pass-through entities to cover the TY 2020 personal income taxes of shareholders. December 2020 includes \$36,728,479 of estimated payments and \$1,316,227 of final payments received from pass-through entities to cover the TY 2019 personal income taxes of shareholders.				

Cash Flow Differences:

December 2021

- Refunds and adjustments include a transfer of \$281,713 from personal income tax for payment(s) received in FY 2021 – FY 2022.

December 2020

- Estimated payments do not include payment(s) of \$300,000 that were incorrectly paid to personal income tax in December 2020 and transferred to business corporation tax in March 2021.

General Business Taxes Other than Business Corporation Tax

December	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 151,812,813	\$ 152,926,396	\$ (1,113,583)	-0.7 %
Month	\$ 55,196,702	\$ 53,733,605	\$ 1,463,097	2.7 %

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 monthly. 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 2022 and year-to-date FY 2021. For all general business taxes other than the health care provider assessment, the tax return filing and final and estimated 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 2022 decreased by 0.7% from general business taxes other than business corporation tax collected through December of FY 2021. FY 2022 general business taxes other than business corporation tax collected through December were \$151.8 million compared to \$152.9 million collected for the same period in FY 2021, a decrease of \$1.1 million. FY 2021 general business taxes other than business corporation tax included \$14.1 million of TY 2019 cash payments. Net of these cash receipts, the FY 2022 growth rate in general business taxes other than business corporation tax cash collections is 9.3%.

Public utilities gross earnings tax cash collections of \$43.1 million in year-to-date FY 2022 were \$4.1 million, or 8.7%, less than the \$47.3 million collected in FY 2021 through December. Financial institutions tax cash collections of \$19.3 million in year-to-date FY 2022 were up \$11.9 million, or 161.1%, compared to the \$7.4 million collected in year-to-date FY 2021. Insurance company gross premiums tax cash collections of \$69.1 million were \$7.6 million less than the \$76.6 million received on a year-to-date basis in FY 2021, a difference of -9.9%. Included in FY 2021 year-to-date insurance company gross premiums tax cash collections is \$2.2 million in reimbursed HSTCs. Bank deposits tax cash collections of \$2.2 million in year-to-date FY 2022 were up \$285,766 compared to \$1.9 million collected in year-to-date FY 2021.

FY 2022 year-to-date through December health care provider assessment cash collections of \$18.2 million were down \$1.6 million, or 8.0%, from the \$19.8 million received on a year-to-date basis in FY 2021.

Intra-fiscal year transfers

FY 2022

- Financial institutions tax cash collections include net deposit(s) of \$6.2 million that were transferred between business corporation tax and financial institutions tax in the same fiscal year as the payment(s) were received.

Cash Flow Differences:

FY 2022

- Financial institutions tax cash collections include a net transfer of \$775,000 between financial institutions tax and business corporation tax for payment(s) received in prior periods as noted below:
 - \$100,000 for July 2021 transfer(s) from business corporation tax for payment(s) received in June 2021;
 - \$425,000 for October 2021 transfer(s) from business corporation tax for payment(s) received in September and December 2020; and
 - \$250,000 for November 2021 transfer(s) from business corporation tax for payment(s) received in April 2021.

FY 2021

- Financial institutions tax cash collections include net transfers of \$1.8 million between business corporation tax and financial institutions 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; and
 - \$1,910,000 for October 2020 transfers from business corporation tax for payments received in FY 2019 – FY 2020.
- Financial institutions tax cash collections include \$347,200 of TY 2019 final payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in financial institutions tax cash collections is 173.9%.
- Year-to-date FY 2021 financial institutions tax cash collections do not include net payment(s) of \$425,000 incorrectly paid to business corporation tax instead of financial institutions tax in FY 2021 year-to-date that were adjusted for in FY 2022 year-to-date.
- Insurance gross premiums tax cash collections include a transfer of \$(120,000) to business corporation tax for payment(s) received in December 2018.
- Cash collections for insurance gross premiums tax for year-to-date FY 2021 do not include payment(s) of \$176,381 that were incorrectly paid to sales and use tax in December 2020 and transferred to insurance gross premiums tax in May 2021.
- Insurance company gross premiums tax cash collections include \$825,612 of TY 2019 final payments and \$12,882,593 of TY 2020 estimated payments received in July 2020 and accrued back to FY 2020. Net of these payments, the FY 2022 growth rate in insurance company gross premiums tax cash collections is 9.8%.
- Bank deposits tax cash collections include \$111,466 in late payment(s) received in July 2020 but accrued back to FY 2020.

Month of December:

General business taxes other than the business corporation tax collected in December 2021 increased 2.7% over general business taxes other than business corporation tax collected in December 2020. December 2021 general business taxes other than business corporation tax collected were \$55.2 million compared to \$53.7 million collected for the same period in FY 2020, an increase of \$1.5 million.

December 2021 public utilities gross earnings tax cash collections of \$20.4 million were \$2.7 million less than the \$23.1 million collected in December 2020, a difference of -11.7%. Financial institutions tax cash collections were \$1.4 million in December 2021 compared to cash collections of \$738,003 in December 2020. December 2021 insurance company gross premiums tax cash collections of \$29.4 million were \$3.4 million more than the \$26.0 million received in December 2020, a difference of 13.0%. Bank deposits tax cash collections were a \$1.0 million in December 2021 compared to the \$978,076 collected in December 2020.

December 2021 health care provider assessment cash collections increased \$103,512, or 3.6%, on a year-over-year basis.

Cash Flow Differences:**December 2020**

- Insurance company gross premiums tax cash collections do not include payment(s) of \$176,381 that were incorrectly paid to sales and use tax in December 2020 and transferred to insurance gross premiums tax in May 2021.

Excise Taxes Other than the Sales and Use Tax

December	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 93,000,464	\$ 95,831,703	\$ (2,831,239)	-3.0 %
Month	\$ 15,269,153	\$ 16,992,739	\$ (1,723,586)	-10.1 %

Fiscal Year-to-Date through December:

Excise taxes other than sales and use taxes collected in FY 2022 through December decreased 3.0% from excise taxes other than sales and use taxes collected through December of FY 2021. FY 2022 excise taxes other than sales and use taxes collected through December were \$93.0 million compared to the \$95.8 million collected for the same period last fiscal year, a decrease of \$2.8 million.

Motor vehicle license and registration fees were \$587,545 in FY 2022 through December, which is \$168,581, or 40.2%, more than motor vehicle license and registration fees in FY 2021 through December of \$418,964. 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 2022 were \$80.2 million, down \$3.6 million compared to the \$83.8 million collected for the same period last fiscal year, a decrease of 4.3%. Included in year-to-date FY 2022 cigarette and OTP excise tax cash collections is \$6,072 in cigarette floor stock receipts and \$5.9 million of OTP taxes. Year-to-date FY 2021 cigarette and OTP excise tax cash collections include \$134 in cigarette floor stock receipts and \$6.0 million of OTP taxes.

Finally, the change in Rhode Island cigarette sales is determined by netting out cigarette floor stock tax and OTP tax cash collections from the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through December of FY 2022, Rhode Island cigarette sales decreased 4.5% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2022 through December increased by \$569,755, or 4.9%, over collections in FY 2021 through December.

Cash Flow Differences:

FY 2022

- Motor vehicle license and registration fees include \$112,640 from a June 2021 receivable.

FY 2021

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

Month of December:

Excise taxes other than sales and use taxes collected in December 2021 decreased by 10.1% from excise taxes other than sales and use taxes collected in December 2020. December 2021 excise taxes other than sales and use taxes collected were \$15.3 million compared to the \$17.0 million collected for the same period last fiscal year, a decrease of \$1.7 million.

Motor vehicle license and registration fees were \$86,550 in December 2021, which is \$40,450, or 87.7%, more than motor vehicle license and registration fees of \$46,100 in December 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 December 2021 were \$13.1 million, down \$2.1 million compared to the \$15.2 million collected for the same period last fiscal year, a decrease of 13.6%. Included in December 2021 cigarette and OTP excise tax cash collections were \$961,008 of OTP taxes. In December 2020, there were \$89 of cigarette floor stock receipts and \$897,978 of OTP taxes.

Finally, the change in Rhode Island cigarette sales is determined by netting out cigarette floor stock tax and OTP tax cash collections from the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. In December 2021, Rhode Island cigarette sales decreased 14.9% compared to the same period last fiscal year.

Alcohol excise tax cash collections in December 2021 increased \$300,533, or 17.1%, compared to collections in December 2020.

Other Taxes

December	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 33,465,821	\$ 34,413,410	\$ (947,589)	-2.8 %
Month	\$ 4,256,112	\$ 8,528,179	\$ (4,272,067)	-50.1 %

Fiscal Year-to-Date through December:

Other taxes collected in FY 2022 through December decreased by 2.8% from other taxes collected through December of FY 2021. FY 2022 other taxes collected through December were \$33.5 million compared to the \$34.4 million collected in the same period last fiscal year, a decrease of \$947,589. FY 2022 estate and transfer taxes collected through December were \$20.7 million, down \$3.8 million compared to the same period in FY 2021, a variance of -15.6%. FY 2022 realty transfer taxes collected through December were \$12.5 million, up \$2.8 million compared to the same period last fiscal year.

Cash Flow Differences:

FY 2022

- Included in realty transfer tax cash collections is \$745,551 of December 2021 real estate conveyance taxes that will be transferred to the Housing Resources Commission (HRC) in January 2022.
- Included in realty transfer tax cash collections is \$282,501 in late real estate conveyance tax payment(s) for real estate transactions that occurred in FY 2020 through FY 2021.
- Included in realty transfer tax cash collections is \$574,257 for late controlling interest realty transfer tax payment(s) received in August 2021 for transactions in FY 2021.
- Year-to-date FY 2022 realty transfer tax cash collections include \$116,254 of general revenues from large, infrequently occurring controlling interest payment(s).

FY 2021

- Included in realty transfer tax cash collections is \$585,494 of December 2020 real estate conveyance taxes that were transferred to the Housing Resources Commission (HRC) in January 2021.
- Not included in realty transfer tax cash collections is \$560,884 for late controlling interest realty transfer tax payment(s) received in August 2021 for transactions in FY 2021 year-to-date.

Month of December:

Other taxes collected in December 2021 decreased 50.1% from other taxes collected in December 2020. December 2021 other taxes collected were \$4.3 million compared to the \$8.5 million collected in the same period last fiscal year, a decrease of \$4.3 million. December 2021 estate and transfer tax cash collections were \$2.0 million, up \$4.7 million compared to December 2020, a decrease of 70.7%. Realty transfer taxes collected in December 2021 were \$2.3 million, up \$426,303, or 23.2%, compared to December 2020.

Cash Flow Differences:**December 2021**

- Included in realty transfer tax cash collections is \$118,654 of funds designated for the Housing Resources Commission (HRC). This figure is the difference of the following items:
 - \$626,898 that was transferred to HRC in December 2021 for realty transfer tax activity that occurred in November 2021. This figure includes \$38,751 from large, infrequently occurring controlling interest payment(s) received in November 2021.
 - \$745,551 that will be transferred to HRC in January 2022 for realty transfer tax activity that occurred in December 2021.
- December 2021 realty transfer tax cash collections include the transfer of \$142,088 for the municipality portion of the controlling interest transfer tax from large, infrequently occurring controlling interest payment(s) received in November 2021 that was transferred to the municipalit(ies) from realty transfer tax.

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 was transferred to HRC in January 2021 for realty transfer tax activity that occurred in December 2020.
- Not included in realty transfer tax cash collections is \$60,201 for late controlling interest realty transfer tax payment(s) received in August 2021 for December 2020 transactions.

Departmental Receipts

December	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 251,814,371	\$ 271,372,565	\$ (19,558,194)	-7.2 %
Month	\$ 17,206,099	\$ 15,562,701	\$ 1,643,398	10.6 %

Fiscal Year-to-Date through December:

Total departmental receipts in FY 2022 through December decreased by 7.2% compared to total departmental receipts in FY 2021 through December. Fiscal year-to-date total departmental receipts collected in FY 2022 were \$251.8 million compared to \$271.4 million collected for the same period last year, a decrease of \$19.6 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 2022 was down \$19.6 million, or 8.2%, from the \$240.7 million collected through December of FY 2021. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 are listed below:

Licenses and Fees	Nominal Increase / Decrease
Mosquito abatement and pesticide registration fees	\$ 1,348,362
Insurance claim adjusters license fees	1,341,480
State assent application fees *	979,105
Hospital licensing fee *	\$ (23,724,238)
E911 and first response surcharge *	(577,033)
Compassion center surcharge *	(494,175)

Cash Flow Differences:

FY 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$23.7 million less in year-to-date FY 2022 compared to year-to-date FY 2021. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The FY 2021 hospital licensing fee, received in July 2021, was assessed at 5% on hospital fiscal year 2019 net patient revenues. FY 2020 hospital license fee, received in July 2020, was assessed at the rate of 6% on hospital fiscal year 2018 net patient revenues.
- Cash collections from the state assent application fees include large, infrequently occurring payment(s) of \$803,750 received in September 2021.

FY 2021

- 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.
- Licenses and fees cash collections include \$484,618 of funds received in the first response surcharge accounts in December 2020 that were not transferred to restricted receipts until January 2021.

The *finer and penalties* category of departmental receipts through December of FY 2022 was up \$1.5 million, or 11.8%, compared to the \$13.0 million collected through December of FY 2021. The three accounts with the largest nominal increases greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 are listed below. No fines and penalties account had a nominal decrease greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021.

Fines and Penalties	Nominal Increase
Rhode Island Traffic Tribunal	\$ 676,196
Interest on overdue taxes	351,973
Penalty on overdue taxes	173,027

The *sales and services* category of departmental receipts through December of FY 2022 was down \$352,310 from the \$4.9 million collected through December of FY 2021, a decrease of 7.2%. No sales and services account had a nominal increase greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021. The three sales and services accounts that had the largest nominal decreases greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 are listed below:

Sales and Services	Nominal Decrease
Veterans Home board and support	\$ (311,209)
Sales of motor vehicle number plates	(158,817)
Tuition fees - Rhode Island School for the Deaf	(121,749)

Miscellaneous departmental receipts through December of FY 2022 were down \$1.1 million, or 8.7%, from the \$12.8 million collected through December of FY 2021. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 are listed below:

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery account – Public Utilities Commission	\$ 570,444
Cost recovery account – Department of Health	288,332
Miscellaneous registry revenues – Department of Revenue	212,614
Income tax refund checks written off	\$ (759,142)
Miscellaneous revenues – Office of the Attorney General	(728,820)
Cost recovery account – Treasury Department	(519,246)

Month of December:

Total departmental receipts in December 2021 increased by 10.6% compared to total departmental receipts in December 2020. Total departmental receipts collected in December 2021 were \$17.2 million compared to \$15.6 million collected for the same period last year, an increase of \$1.6 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 2021 was up \$307,684, or 2.4%, over the \$12.9 million collected in December 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
Mosquito abatement and pesticide registration fees	\$ 783,288
Banking license fees	624,040
Registration fees for securities	241,150
Hospital license fee *	\$ (1,793,148)
E911 and first response surcharge *	(417,067)
Submerged land fees - Coastal Resources Mgmt. Council	(150,000)

Cash Flow Differences:

December 2021

- In licenses and fees, cash collections from the hospital licensing fee were \$1.8 million less in December 2021 compared to December 2020. FY 2020 hospital license fee collections in December 2020 were assessed at the rate of 6% on hospital fiscal year 2018 net patient revenues.

December 2020

- Licenses and fees cash collections include a net \$369,605 of funds owed to restricted receipt accounts from the first response surcharge accounts in December 2020. This figure is the difference of the following items:
 - \$115,014 that was transferred to restricted receipts in December 2020 for payment(s) made in November 2020.
 - \$484,618 that was transferred to restricted receipts in January 2021 for payment(s) made in December 2020.

The *finest and penalties* category of departmental receipts in December 2021 was up \$204,356, or 25.9%, over the \$790,214 collected in December 2020. The one fines and penalties account that had a nominal increase greater than \$100,000 on a year-over-year basis was the Rhode Island Traffic Tribunal, which was up \$120,954 in December 2021 compared to December 2020. No fines and penalties accounts had a nominal decrease greater than \$100,000 on a year-over-year basis.

The *sales and services* category of departmental receipts in December 2021 was down \$107,736 from the \$895,374 collected in December 2020, a decrease of 12.0%. No sales and services accounts had a nominal increase / decrease greater than \$100,000 on a year-over-year basis.

Miscellaneous departmental receipts in December 2021 were up \$1.2 million, or 121.7%, over the \$1.0 million collected in December 2020. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – Public Utilities Commission	\$ 558,651
Drinking water protection fund	390,167
Cost recovery – Department of Health	332,918
Miscellaneous revenues – Office of the Attorney General	(196,579)
Cost recovery – Department of Labor and Training	(177,251)
U.S. Marshall service	(128,196)

Motor Fuel Tax, Per Penny Yield

December	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 2,263,288	\$ 2,076,600	\$ 186,688	9.0 %
Month	\$ 345,100	\$ 314,542	\$ 30,558	9.7 %

In year-to-date FY 2022 and year-to-date FY 2021, 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. 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 2022 through December was \$186,688 more than in FY 2021 through December. This represents an increase of 9.0% between the two fiscal year-to-date periods. For FY 2022 through December, the per-penny yield was \$2.3 million versus \$2.1 million for FY 2021 through December.

Month of December:

The per penny yield of the state’s motor fuel tax collected in December 2021 was \$30,558 more than in December 2020. This represents an increase of 9.7% between the two monthly periods. For December 2021, the per-penny yield was \$345,100 versus \$314,542 for December 2020.

Other General Revenue Sources Other Than Lottery Transfer

December	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 2,783,275	\$ 115,391	\$ 2,667,884	2,312.0 %
Month	\$ 6,647	\$ (1,108,306)	\$ 1,114,953	-100.6 %

Fiscal Year-to-Date through December:***Cash Flow Differences:***

FY 2022

- Other miscellaneous revenues cash collections include \$1.1 million for a transfer from the Rhode Island Highway Maintenance account in year-to-date FY 2022.

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 2022	FY 2021 †	Difference	% Change
Traditional Games	\$ 19,617,152	\$ 17,351,043	\$ 2,266,109	13.1 %
Keno	8,033,874	6,038,208	1,995,666	33.1 %
Remote Sports Betting	4,741,104	3,203,034	1,538,070	48.0 %
<u>Twin River Casino Hotel</u>				
VLTs	91,696,284	58,278,183	33,418,101	57.3 %
On-site Sports Betting	3,409,508	3,129,897	279,611	8.9 %
Traditional Table Games	4,922,548	1,805,336	3,117,212	172.7 %
Poker Tables	0	0	0	n/a

Component	FY 2022	FY 2021 †	Difference	% Change
<u>Tiverton Casino Hotel</u>				
VLTs	28,233,711	18,775,488	9,458,223	50.4 %
On-site Sports Betting	1,607,410	1,624,933	(17,523)	-1.1 %
Traditional Table Games	513,333	(35,165)	548,498	-1,559.8 %
† 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. 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.				

In fiscal year-to-date 2022, Twin River operated an average of 91 traditional table games and no poker tables. In the same period in FY 2021, Twin River operated an average of 77 traditional table games and no poker tables. In fiscal year-to-date 2022 and 2021, Tiverton Casino Hotel operated an average of 32 traditional table games. Twin River Casino Hotel operated an average of 3,966 VLTs in fiscal year-to-date 2022 compared to an average of 2,194 in fiscal year-to-date 2021. Tiverton Casino Hotel operated an average of 1,000 VLTs in FY 2022 through November compared to an average of 522 in the same period in FY 2021. 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 2022

- The FY 2022 lottery transfer includes receipts of \$3,358,186 received in October 2021 that were accrued back to FY 2021.

FY 2021

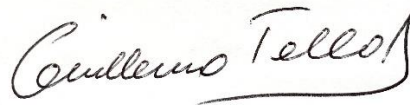
- The FY 2021 lottery transfer includes receipts of \$2,863,337 received in October 2020 that were accrued back to FY 2020.

Month of December (November Gaming Activity):

Component	December 2021	December 2020 †	Difference	% Change
Traditional Games	\$ 3,540,497	\$ 3,173,987	\$ 366,510	11.5 %
Keno	1,494,794	1,101,182	393,612	35.7 %
Remote Sports Betting	1,644,946	1,322,811	322,135	24.4 %

Component	December 2021	December 2020 †	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	16,689,919	9,145,787	7,544,132	82.5 %
On-site Sports Betting	1,195,805	1,307,643	(111,838)	-8.6 %
Traditional Table Games	1,066,267	280,216	786,051	280.5 %
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	4,977,437	3,029,331	1,948,106	64.3 %
On-site Sports Betting	605,663	610,977	(5,314)	-0.9 %
Traditional Table Games	130,746	3,481	127,265	3,656.0 %
† 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.				

In November 2021, Twin River operated 91 traditional table games and no poker tables. In the same period in FY 2021, Twin River operated 91 traditional table games and no poker tables. In November 2020 and 2021, Tiverton Casino Hotel operated 32 traditional table games. Twin River Casino Hotel operated 3,801 VLTs in November 2021 compared to 2,294 in November 2020. Tiverton Casino Hotel operated 999 VLTs in November 2021 compared to 532 in the same period in November 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.



Guillermo L. Tello, Director
Rhode Island Department of Revenue
January 25, 2022