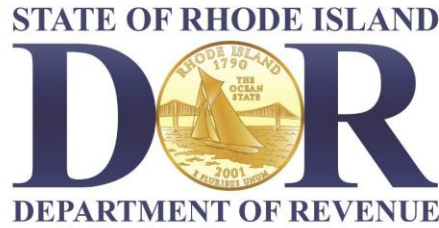


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

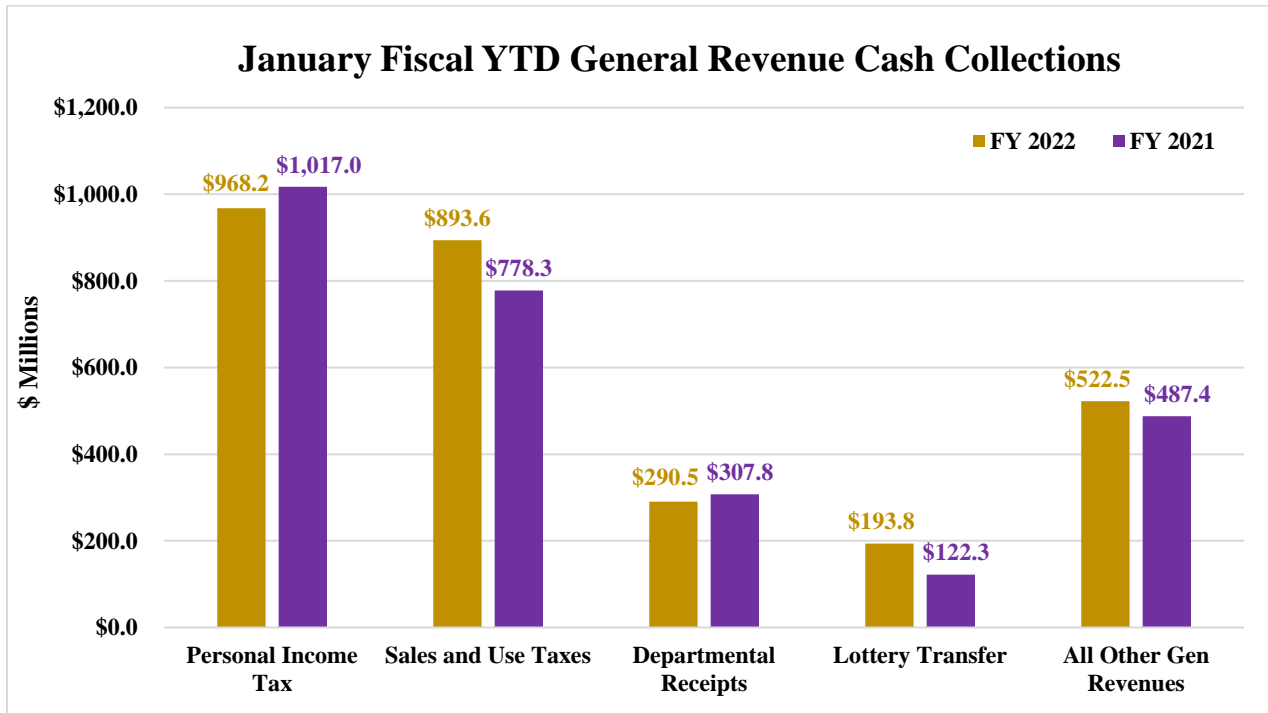


Office of Revenue Analysis

FY 2022 Cash Collections Report as of January 2022 Summary

Fiscal Year-to-Date through January:

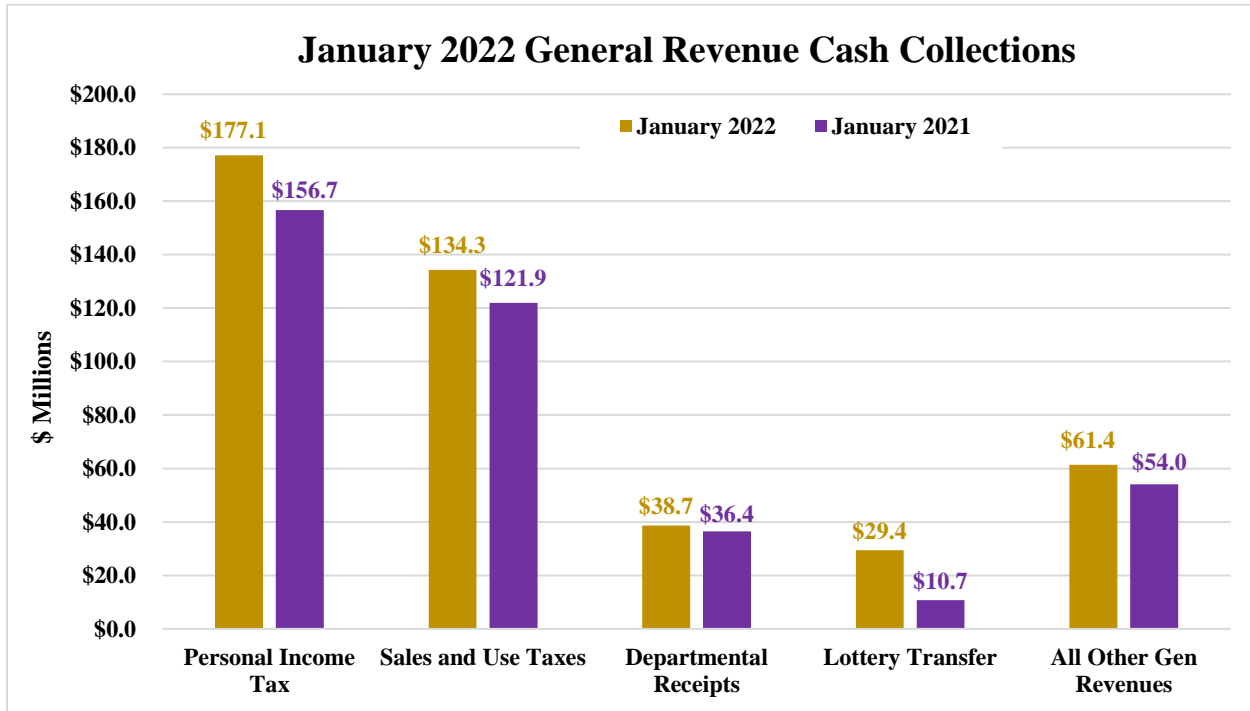
FY 2022 total general revenue cash collections through January were \$2.87 billion, up \$155.9 million, or 5.7%, from the \$2.71 billion collected in the same period in FY 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down \$48.8 million, or 4.8%.
- Sales and use tax collections were \$115.3 million, or 14.8%, more than year-to-date FY 2021.
- Departmental receipts were less than the same period in FY 2021 by \$17.3 million.
- The lottery transfer was \$71.5 million, or 58.5%, more than the same period in FY 2021.
- All other general revenues were \$35.2 million, or 7.2%, more than FY 2021 through January.

Month of January:

January 2022 total general revenue cash collections were \$440.9 million, up \$61.1 million, or 16.1%, over the \$379.8 million collected in January 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$20.5 million, or 13.1%.
- Sales and use tax collections were \$12.3 million, or 10.1%, more than January 2021.
- Departmental receipts were more than January 2021 by \$2.2 million, or 6.1%.
- The lottery transfer was \$18.7 million, or 175.1%, more than January 2021.
- All other general revenues were \$7.4 million, or 13.6%, more than January 2021.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

3

	FY 2022 YTD January	FY 2021 YTD January	Nominal Difference	Change
Personal Income Tax ‡	\$ 968,162,592	\$ 1,016,993,544	\$ (48,830,952)	-4.8%
General Business Taxes				
Business Corporation ‡	220,017,853	182,914,798	37,103,055	20.3%
Public Utilities Gross Earnings ‡	44,005,964	47,753,488	(3,747,524)	-7.8%
Financial Institutions ‡	19,256,339	6,184,004	13,072,335	211.4%
Insurance Companies ‡	69,106,211	77,800,225	(8,694,014)	-11.2%
Bank Deposits ‡	2,169,041	1,866,825	302,216	16.2%
Health Care Provider Assessment	21,090,710	22,480,532	(1,389,822)	-6.2%
Excise Taxes				
Sales and Use Δ	893,583,626	778,293,052	115,290,574	14.8%
Motor Vehicle License and Reg Fees	661,470	469,364	192,106	40.9%
Cigarettes	89,890,077	95,340,878	(5,450,801)	-5.7%
Alcohol	15,430,558	13,419,340	2,011,218	15.0%
Controlled Substances	2,978	2,500	478	19.1%
Other Taxes				
Estate and Transfer	21,701,818	26,881,710	(5,179,892)	-19.3%
Racing and Athletics	280,547	178,556	101,991	57.1%
Realty Transfer	14,797,829	11,946,759	2,851,070	23.9%
Total Taxes	\$ 2,380,157,612	\$ 2,282,525,575	\$ 97,632,037	4.3%
Departmental Receipts				
Licenses and Fees	\$ 243,957,484	\$ 263,830,717	\$ (19,873,233)	-7.5%
Fines and Penalties	27,785,177	23,359,657	4,425,520	18.9%
Sales and Services	5,315,362	5,768,649	(453,287)	-7.9%
Miscellaneous	13,410,706	14,835,007	(1,424,301)	-9.6%
Total Departmental Receipts	\$ 290,468,729	\$ 307,794,030	\$ (17,325,301)	-5.6%
Taxes and Departmentals	\$ 2,670,626,341	\$ 2,590,319,605	\$ 80,306,736	3.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 4,127,308	\$ 111,830	\$ 4,015,478	3,590.7%
Lottery Transfer Δ	193,825,103	122,295,420	71,529,683	58.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 197,952,411	\$ 122,407,250	\$ 75,545,161	61.7%
Total General Revenues	\$ 2,868,578,752	\$ 2,712,726,855	\$ 155,851,897	5.7%

‡ 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 Sales and use tax reflects June - December activity and the lottery transfer reflects July - December activity.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of January

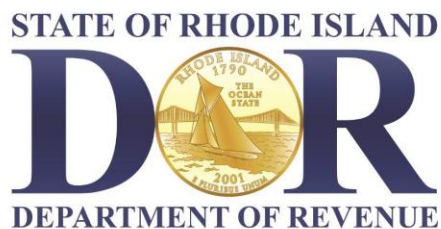
4

	FY 2022 Month of January		FY 2021 Month of January	Nominal Difference	% Change
Personal Income Tax ‡	\$ 177,123,953	\$	156,670,220	\$ 20,453,733	13.1%
General Business Taxes					
Business Corporation ‡	39,945,301		32,896,969	7,048,332	21.4%
Public Utilities Gross Earnings ‡	865,016		482,773	382,243	79.2%
Financial Institutions ‡	2,219		(1,191,592)	1,193,811	-100.2%
Insurance Companies ‡	52,837		1,179,358	(1,126,521)	-95.5%
Bank Deposits ‡	1,450		(15,000)	16,450	-109.7%
Health Care Provider Assessment	2,893,929		2,703,139	190,790	7.1%
Excise Taxes					
Sales and Use Δ	134,258,388		121,939,658	12,318,730	10.1%
Motor Vehicle License and Reg Fees	73,925		50,400	23,525	46.7%
Cigarettes	9,642,107		11,522,356	(1,880,249)	-16.3%
Alcohol	3,268,587		1,827,123	1,441,464	78.9%
Controlled Substances	-		500	(500)	-
Other Taxes					
Estate and Transfer	999,234		2,356,136	(1,356,902)	-57.6%
Racing and Athletics	34,009		30,081	3,928	13.1%
Realty Transfer	2,281,130		2,207,398	73,732	3.3%
Total Taxes	\$ 371,442,083	\$	332,659,519	\$ 38,782,564	11.7%
Departmental Receipts					
Licenses and Fees	\$ 22,889,941	\$	23,140,920	\$ (250,979)	-1.1%
Fines and Penalties	13,252,443		10,358,337	2,894,106	27.9%
Sales and Services	754,609		855,586	(100,977)	-11.8%
Miscellaneous	1,757,365		2,066,622	(309,257)	-15.0%
Total Departmental Receipts	\$ 38,654,358	\$	36,421,465	\$ 2,232,893	6.1%
Taxes and Departmentals	\$ 410,096,441	\$	369,080,984	\$ 41,015,457	11.1%
Other General Revenue Sources					
Other Miscellaneous Revenues	\$ 1,344,033	\$	(3,561)	\$ 1,347,594	-37,843.1%
Lottery Transfer Δ	29,413,420		10,692,784	18,720,636	175.1%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 30,757,453	\$	10,689,223	\$ 20,068,230	187.7%
Total General Revenues	\$ 440,853,894	\$	379,770,207	\$ 61,083,687	16.1%

‡ 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 Reflects December activity

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE



Office of Revenue Analysis

FY 2022 State of Rhode Island Cash Collections Report
January 2022 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 January 2022 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 January cash collections reflect taxable sales activity in December. 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 January:

The following table displays the differences in cash flows for FY 2022 through January and FY 2021 through January:

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	\$2,409,393
13	Personal Income Tax	Net payment(s) posted to personal income tax instead of business corp tax	\$0	\$2,929,600
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	FY 2022 adj for FY 2021 payment(s) transferred from ins gross prem tax	\$114,000	\$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)

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
16	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$0	\$(2,409,393)
17	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from fin inst tax	\$0	\$(610,000)
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	\$(2,929,600)
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	\$610,000
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 2022 adj for prior period payment(s) transferred to bus corp tax	\$(114,000)	\$0
19	Ins Gross Premiums Tax	FY 2021 adj for prior period payment(s) transferred to bus corp tax	\$0	\$(120,000)
20	Ins Gross Premiums Tax	Payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$(176,381)
20	Ins Gross Premiums Tax	Payments received in Jul 2020 and accrued to FY 2020	\$0	\$13,708,205
20	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 / 23	Realty Transfer Tax	Subsequent month's transfer to the Housing Resources Commission	\$787,681	\$598,273
23	Realty Transfer Tax	Late real estate conveyance tax payment(s)	\$282,501	\$0
23 / 23	Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$574,257	\$(560,884)
23	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$339,154	\$0
25	Departmental Receipts	Hospital licensing fee	\$(23,508,476)	\$0
25	Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$803,750	\$0
25	Departmental Receipts	FY 2021 adj for prior period payment(s) transferred from sales and use tax	\$0	\$333,053
25	Departmental Receipts	Delayed transfer to restricted receipts for Jan 2021 payment(s)	\$0	\$299,766

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
26	Departmental Receipts	Late deposit(s) to child support enforcement collections	\$0	\$(321,446)
28	Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$2,100,962	\$0
30 / 30	Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,358,186	\$2,863,337

Month of January:

The following table displays the differences in cash flows for January 2022 and January 2021:

Page Number	Revenue Source	Cash Flow Differences	January 2022	January 2021
13	Personal Income Tax	Jan 2022 adj for prior period payments transferred to bus corp tax	\$(114,000)	\$0
13	Personal Income Tax	Jan 2021 adj for prior period payments transferred to bus corp tax	\$0	\$(473,333)
17	Business Corp Tax	Jan 2022 adj for prior period payment(s) transferred from personal inc tax	\$114,000	\$0
17	Business Corp Tax	Jan 2022 adj for prior period payment(s) transferred from ins gross prem tax	\$114,000	\$0
18	Business Corp Tax	Jan 2021 adj for prior period payments transferred from pers inc tax	\$0	\$473,333
18	Business Corp Tax	Jan 2021 adj for prior period payments transferred from fin inst tax	\$0	\$1,200,000
20	Financial Inst Tax	Jan 2021 adj for prior period payments transferred to bus corp tax	\$0	\$(1,200,000)
20	Ins Gross Premiums Tax	Jan 2022 adj for prior period payment(s) transferred to bus corp tax	\$(114,000)	\$0
23 / 24	Realty Transfer Tax	Net transfer to the Housing Resources Commission	\$42,129	\$12,779
23	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$222,900	\$0
27	Departmental Receipts	Hospital licensing fee	\$215,762	\$0
27	Departmental Receipts	Net payment(s) owed to restricted receipts from 1st response surcharge accts	\$0	\$(184,852)
28	Departmental Receipts	Late deposit(s) to child support enforcement collections	\$0	\$(321,446)
29	Other Miscellaneous	Reversal of transfer from RI Highway Maintenance Account	\$973,790	\$0

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 January

- 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.
- 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 could 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.

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	January 2022	January 2021	% Change
Personal Income	\$ 856,848	\$ 8,714,786	-90.2 %	\$ 35,153	\$ 733,697	-95.2 %
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	\$ 856,848	\$ 10,943,153	-92.2 %	\$ 35,153	\$ 733,697	-95.2 %

Personal Income Tax Cash Collections by Component

The table below is based on data provided by the Division of Taxation and breaks down personal income tax cash collections by component on a fiscal year-to-date basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2022 and year-to-date FY 2021.

Fiscal Year-to-Date through January:

Component	FY 2022	FY 2021 ^	Difference	% Change
Estimated Payments **	\$ 161,616,761	\$ 183,442,156	\$ (21,825,395)	-11.9 %
Final Payments † ‡ *	55,500,193	196,852,385	(141,352,192)	-71.8 %
Refunds/Adjustments ∨	(88,312,533)	(95,456,031)	7,143,498	-7.5 %
Withholding Tax Payments	839,358,171	732,155,035	107,203,137	14.6 %

^ 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 4.6%.

† Final payments in FY 2022 year-to-date do not include \$95,777,724 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 \$67,448,134 in pass-through entity payments that were deposited as business corporation tax in August – January 2021 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 6.2%.

* Includes HSTC reimbursements of \$856,848 in FY 2022 YTD and \$8,714,786 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 16.0%.

For the FY 2022 through January period 55,368 income tax refunds were paid for TY 2020 at an average of \$1,212.85 and 7,077 income tax refunds were paid for TY 2021 at an average of \$1,197.59. For the same period in the prior year, 88,318 income tax refunds were paid for TY 2019 at an average of \$966.76 and 3,439 income tax refunds were paid for TY 2020 at an average of \$1,144.90. It should be noted that refunds are issued on Mondays, and there were five Mondays in January 2022 compared to four Mondays in January 2021.

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 \$295,092 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 \$80,511.

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 \$354,667 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 \$720,497.

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 \$2.4 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;

- \$1.3 million for November 2020 net transfer(s) from business corporation tax for payment(s) received in FY 2020; and
- \$(300,000) for January 2021 net transfers to business corporation tax for payments received in April 2020 and June 2020.
- Year-to-date FY 2021 personal income tax cash collections include net payments of \$2,929,600 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 January:

Component	January 2022	January 2021	Difference	% Change
Estimated Payments	\$ 47,647,210	\$ 61,590,677	\$ (13,943,467)	-22.6 %
Final Payments * †	6,215,471	5,241,476	973,995	18.6 %
Refunds/Adjustments	(16,640,620)	(10,485,205)	(6,155,415)	58.7 %
Withholding Tax Payments	139,901,891	100,323,271	39,578,620	39.5 %
* Includes HSTC reimbursements of \$35,153 in January 2022 and \$733,697 in January 2021.				
† Final payments in January 2022 do not include \$31,666,575 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. January 2021 final payments do not include \$21,356,608 in pass-through entity payments that were deposited as business corporation tax and transferred in June 2021.				

For the January 2022 period, 7,077 income tax refunds were paid for TY 2021 at an average of \$1,197.59. For the same period in the prior year, 3,439 income tax refunds were paid for TY 2020 at an average of \$1,144.90. It should be noted that refunds are issued on Mondays, and there were five Mondays in January 2022 compared to four Mondays in January 2021.

Cash Flow Differences:

January 2022

- Refunds and adjustments include \$(114,000) for transfer(s) to business corporation tax for payment(s) received in September 2021.

January 2021

- Refunds and adjustments include \$(473,333) for transfer(s) to business corporation tax for payment(s) received in FY 2020 – FY 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 January:

Component	FY 2022	FY 2021	Difference	% Change
Net Taxation	\$ 804,622,154	\$ 695,055,765	\$ 109,566,389	15.8 %
Meal and Beverage (M&B)	146,155,025	104,962,429	41,192,595	39.2 %
Total Non-MV Less M&B	\$ 658,467,129	\$ 590,093,336	\$ 68,373,793	11.6 %
Motor Vehicle Use Tax Receipts	\$ 89,025,563	\$ 83,261,220	\$ 5,764,342	6.9 %

Cash Flow Differences:

FY 2021

- FY 2021 sales and use tax cash collections include \$(333,053) for transfer(s) to the compassion center surcharge in departmental receipts licenses and fees for payment(s) 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 January:

Component	January 2022	January 2021	Difference	% Change
Net Taxation	\$ 122,725,623	\$ 111,049,884	\$ 11,675,739	10.5 %
Meals and Beverage (M&B)	15,890,995	11,531,501	4,359,494	37.8 %
Total Non-MV Less M&B	\$ 106,834,628	\$ 99,518,383	\$ 7,316,245	7.4 %
Motor Vehicle Use Tax Receipts	\$ 11,155,039	\$ 10,751,540	\$ 403,498	3.8 %

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 January:

Component	FY 2022	FY 2021 §	Difference	% Change
Estimated Payments † *	\$ 204,439,369	\$ 162,993,638	\$ 41,445,731	25.4 %
Final Payments † ‡	45,089,248	40,300,186	4,789,062	11.9 %
Refunds/Adjustments ^	(30,772,846)	(20,565,109)	(10,207,737)	49.6 %

§ 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 \$86,207,784 of estimated payments and \$9,569,940 of final payments received from pass-through entities to cover the personal income taxes of shareholders. FY 2021 includes \$69,871,194 of estimated payments and \$3,371,492 of final payments received from pass-through entities to cover the 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 35.7%.

‡ 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 83.1%.

^ 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 55.9%.

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 \$295,092 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 \$(80,511).
- 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 \$354,667 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 \$(720,497).

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 \$(775,000) for net transfers 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.
- Business corporation tax cash collections include a net transfer of \$114,000 from insurance gross premiums tax for payment(s) received in June 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 \$(2.4 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;
 - \$(1.3 million) for November 2020 net transfer(s) to personal income tax for payments received in FY 2020; and

- \$300,000 for January 2021 net transfers from personal income tax for payments received in April 2020 and June 2020.
- Refunds and adjustments include \$(610,000) for net transfers 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;
 - \$(1,910,000) for October 2020 transfer(s) to financial institution tax for payments received in FY 2019 – FY 2020; and
 - \$1,200,000 for January 2021 transfer(s) from financial institution tax for payment(s) received in April 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 \$2,929,600 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 January:

Component	January 2022	January 2021	Difference	% Change
Estimated Payments *	\$ 34,891,781	\$ 29,461,033	\$ 5,430,748	18.4 %
Final Payments *	8,994,961	3,688,817	5,306,144	143.8 %
Refunds/Adjustments	(4,005,332)	(262,875)	(3,742,457)	1,423.7 %
* January 2022 includes \$29,592,288 of estimated payments and \$2,074,287 of final payments received from pass-through entities to cover the personal income taxes of shareholders. January 2021 includes \$20,688,095 of estimated payments and \$668,514 of final payments received from pass-through entities to cover the personal income taxes of shareholders.				

Cash Flow Differences:

January 2022

- Refunds and adjustments include transfer(s) of \$114,000 from personal income tax for payment(s) received in September 2021.
- Refunds and adjustments include transfer(s) of \$114,000 from insurance gross premiums tax for payment(s) received in June 2021.

January 2021

- Refunds and adjustments include net transfer(s) of \$473,333 from personal income tax for payment(s) received in FY 2020 – FY 2021.
- Refunds and adjustments include transfer(s) of \$1.2 million from financial institutions tax for payment(s) received in April 2020.

General Business Taxes Other than Business Corporation Tax

January	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 155,628,264	\$ 156,085,074	\$ (456,810)	-0.3 %
Month	\$ 3,815,450	\$ 3,158,678	\$ 656,772	20.8 %

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 January:

General business taxes other than business corporation tax collected through January of FY 2022 decreased by 0.3% from general business taxes other than business corporation tax collected through January of FY 2021. FY 2022 general business taxes other than business corporation tax collected through January were \$155.6 million compared to \$156.1 million collected for the same period in FY 2021, a decrease of \$456,810. 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 9.6%.

Public utilities gross earnings tax cash collections of \$44.0 million in year-to-date FY 2022 were \$3.7 million, or 7.8%, less than the \$47.8 million collected in FY 2021 through January. Financial institutions tax cash collections of \$19.3 million in year-to-date FY 2022 were up \$13.1 million, or 211.4%, compared to the \$6.2 million collected in year-to-date FY 2021. Insurance company gross premiums tax cash collections of \$69.1 million were \$8.7 million less than the \$77.8 million received on a year-to-date basis in FY 2021, a difference of -11.2%. 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 \$302,216 compared to \$1.9 million collected in year-to-date FY 2021.

FY 2022 year-to-date through January health care provider assessment cash collections of \$21.1 million were down \$1.4 million, or 6.2%, from the \$22.5 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;
 - \$250,000 for November 2021 transfer(s) from business corporation tax for payment(s) received in April 2021; and
- Insurance gross premiums tax cash collections include \$(114,000) for net transfer(s) to business corporation tax for payment(s) received in June 2021.

FY 2021

- Financial institutions tax cash collections include net transfers of \$610,000 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;
 - \$1,910,000 for October 2020 transfers from business corporation tax for payments received in FY 2019 – FY 2020; and
 - \$(1,200,000) for January 2021 transfer(s) to business corporation tax for payment(s) received in April 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 229.9%.
- 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 \$(120,000) for a transfer 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 7.8%.
- Bank deposits tax cash collections include \$111,466 in late payment(s) received in July 2020 but accrued back to FY 2020.

Month of January:

General business taxes other than the business corporation tax collected in January 2022 increased 20.8% over general business taxes other than business corporation tax collected in January 2021. January 2022 general business taxes other than business corporation tax collected were \$3.8 million compared to \$3.2 million collected for the same period in FY 2021, an increase of \$656,772.

January 2022 public utilities gross earnings tax cash collections of \$865,016 were \$382,243 more than the \$482,773 collected in January 2021, a difference of 79.2%. Financial institutions tax cash collections were \$2,219 in January 2022 compared to net cash collections of \$(1.2 million) in January 2021. January 2022 insurance company gross premiums tax cash collections of \$52,837 were \$1.1 million less than the \$1.2 million received in January 2021, a difference of -95.5%. Bank deposits tax cash collections were a \$1,450 in January 2022 compared to the net \$(15,000) collected in January 2021.

January 2022 health care provider assessment cash collections increased \$190,790, or 7.1%, on a year-over-year basis.

Cash Flow Differences:

January 2022

- Insurance gross premiums tax cash collections include \$(114,000) for transfer(s) to business corporation tax for payment(s) received in June 2021.

January 2021

- Financial institutions tax cash collections include \$(1.2 million) for transfer(s) to business corporation tax for payment(s) received in April 2020.

Excise Taxes Other than the Sales and Use Tax

January	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 105,985,083	\$ 109,232,082	\$ (3,246,999)	-3.0 %
Month	\$ 12,984,619	\$ 13,400,379	\$ (415,760)	-3.1 %

Fiscal Year-to-Date through January:

Excise taxes other than sales and use taxes collected in FY 2022 through January decreased 3.0% from excise taxes other than sales and use taxes collected through January of FY 2021. FY 2022 excise taxes other than sales and use taxes collected through January were \$106.0 million compared to the \$109.2 million collected for the same period last fiscal year, a decrease of \$3.2 million.

Motor vehicle license and registration fees were \$661,470 in FY 2022 through January, which is \$192,106, or 40.9%, more than motor vehicle license and registration fees in FY 2021 through January of \$469,364. 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 January of FY 2022 were \$90.0 million, down \$5.5 million compared to the \$95.3 million collected for the same period last fiscal year, a decrease of 5.7%. Included in year-to-date FY 2022 cigarette and OTP excise tax cash collections is \$8,060 in cigarette floor stock receipts and \$6.87 million of OTP taxes. Year-to-date FY 2021 cigarette and OTP excise tax cash collections include \$159 in cigarette floor stock receipts and \$6.94 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 January of FY 2022, Rhode Island cigarette sales decreased 6.1% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2022 through January increased by \$2.0 million, or 15.0%, over collections in FY 2021 through January.

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 January:

Excise taxes other than sales and use taxes collected in January 2022 decreased by 3.1% from excise taxes other than sales and use taxes collected in January 2021. January 2022 excise taxes other than sales and use taxes collected were \$13.0 million compared to the \$13.4 million collected for the same period last fiscal year, a decrease of \$415,760.

Motor vehicle license and registration fees were \$73,925 in January 2022, which is \$23,525, or 46.7%, more than motor vehicle license and registration fees of \$50,400 in January 2021. 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 January 2022 were \$9.6 million, down \$1.9 million compared to the \$11.5 million collected for the same period last fiscal year, a decrease of 16.3%. Included in January 2022 cigarette and OTP excise tax cash collections were \$1,989 of cigarette floor stock receipts and \$931,731 of OTP taxes. In January 2021, there were \$25 of cigarette floor stock receipts and \$943,316 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 January 2022, Rhode Island cigarette sales decreased 17.7% compared to the same period last fiscal year.

Alcohol excise tax cash collections in January 2022 increased \$1.4 million, or 78.9%, compared to collections in January 2021.

Other Taxes

January	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 36,780,194	\$ 39,007,025	\$ (2,226,831)	-5.7 %
Month	\$ 3,314,373	\$ 4,593,615	\$ (1,279,242)	-27.8 %

Fiscal Year-to-Date through January:

Other taxes collected in FY 2022 through January decreased by 5.7% from other taxes collected through January of FY 2021. FY 2022 other taxes collected through January were \$36.8 million compared to the \$39.0 million collected in the same period last fiscal year, a decrease of \$2.2 million. FY 2022 estate and transfer taxes collected through January were \$21.7 million, down \$5.2 million compared to the same period in FY 2021, a variance of -19.3%. FY 2022 realty transfer taxes collected through January were \$14.8 million, up \$2.9 million compared to the same period last fiscal year.

Cash Flow Differences:

FY 2022

- Included in realty transfer tax cash collections is \$787,681 of January 2022 real estate conveyance taxes that will be transferred to the Housing Resources Commission (HRC) in February 2022. This figure includes \$33,435 from large, infrequently occurring controlling interest payment(s) received 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 \$339,154 from large, infrequently occurring controlling interest payments. This figure is comprised of the following:
 - \$116,254 of general revenues from payment(s) received in November 2021; and
 - \$222,900 from payment(s) received in January 2022. This \$222,900 figure includes \$100,305 of general revenues and \$156,030 of the municipality portion of the controlling interest transfer tax that will be transferred to the municipalit(ies) in February 2022.

FY 2021

- Included in realty transfer tax cash collections is \$598,273 of January 2021 real estate conveyance taxes that were transferred to the Housing Resources Commission (HRC) in February 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 January:

Other taxes collected in January 2022 decreased 27.8% from other taxes collected in January 2021. January 2022 other taxes collected were \$3.3 million compared to the \$4.6 million collected in the same period last fiscal year, a decrease of \$1.3 million. January 2022 estate and transfer tax cash collections were \$999,234, down \$1.4 million compared to January 2021, a decrease of 57.6%. Realty transfer taxes collected in January 2022 were \$2.3 million, up \$73,732, or 3.3%, compared to January 2021.

Cash Flow Differences:

January 2022

- Included in realty transfer tax cash collections is \$42,129 of funds designated for the Housing Resources Commission (HRC). This figure is the difference of the following items:
 - \$745,551 that was transferred to HRC in January 2022 for realty transfer tax activity that occurred in December 2021. This figure includes \$33,435 from large, infrequently occurring controlling interest payment(s) received in January 2022.
 - \$787,681 that will be transferred to HRC in February 2022 for realty transfer tax activity that occurred in January 2022.
- January 2022 realty transfer tax cash collections include \$222,900 in large, infrequently occurring controlling interest payment(s). This \$222,900 figure includes \$100,305 of general revenues and \$156,030 of the municipality portion of the controlling interest transfer tax that will be transferred to the municipalit(ies) in February 2022.

January 2021

- Included in realty transfer tax cash collections is \$12,779 of funds designated for the Housing Resources Commission (HRC). This figure is the difference of the following items:
 - \$585,494 that was transferred to HRC in January 2021 for realty transfer tax activity that occurred in December 2020;
 - \$598,273 that was transferred to HRC in February 2021 for realty transfer tax activity that occurred in January 2021.

Departmental Receipts

January	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 290,468,729	\$ 307,794,030	\$ (17,325,301)	-5.6 %
Month	\$ 38,654,358	\$ 36,421,465	\$ 2,232,893	6.1 %

Fiscal Year-to-Date through January:

Total departmental receipts in FY 2022 through January decreased by 5.6% compared to total departmental receipts in FY 2021 through January. Fiscal year-to-date total departmental receipts collected in FY 2022 were \$290.5 million compared to \$307.8 million collected for the same period last year, a decrease of \$17.3 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 January of FY 2022 was down \$19.9 million, or 7.5%, from the \$263.8 million collected through January 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
Insurance claim adjusters license fees	\$ 1,511,080
License fees for securities	1,209,270
Mosquito abatement and pesticide registration fees	1,028,244
<hr style="border-top: 1px dashed black;"/>	
Hospital licensing fee *	\$ (23,508,476)
Expense recovery account – Public Utilities	(1,824,486)
Compassion center surcharge *	(668,877)

Cash Flow Differences:

FY 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$23.5 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 transfer(s) of \$333,053 to the compassion center surcharge from sales and use tax for payment(s) received in FY 2020.
- Licenses and fees cash collections include \$299,766 of funds received in the first response surcharge accounts in January 2021 that were not transferred to restricted receipts until February 2021.

The finest and penalties category of departmental receipts through January of FY 2022 was up \$4.4 million, or 18.9%, compared to the \$23.4 million collected through January 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 and the one account with a nominal decrease greater than \$100,000 are listed below.

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$ 1,836,595
Penalty on overdue taxes	1,551,309
Rhode Island Traffic Tribunal	809,756
Recovered wages administration fees	\$ (125,478)

The sales and services category of departmental receipts through January of FY 2022 was down \$453,287 from the \$5.8 million collected through January of FY 2021, a decrease of 7.9%. The one sales and services account with a nominal increase greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 and 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 Increase / Decrease
Clinical testing	\$ 118,738
Veterans Home board and support	(366,681)
Sales of motor vehicle number plates	(187,774)
Tuition fees - Rhode Island School for the Deaf	(121,749)

Miscellaneous departmental receipts through January of FY 2022 were down \$1.4 million, or 9.6%, from the \$14.8 million collected through January 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
Drinking water protection fund	\$ 332,030
Child support enforcement collections *	326,453
Miscellaneous revenues – Higher Education	220,292
Miscellaneous revenues – Office of the Attorney General	\$ (897,632)
Income tax refund checks written off	(762,376)
Cost recovery account – Treasury Department	(525,599)

Cash Flow Differences:

FY 2021

- Miscellaneous departmental receipts do not include payment(s) of \$321,446 to child support enforcement collections that should have been posted in January 2021 were not posted until February 2021.

Month of January:

Total departmental receipts in January 2022 increased by 6.1% compared to total departmental receipts in January 2021. Total departmental receipts collected in January 2022 were \$38.7 million compared to \$36.4 million collected for the same period last year, an increase of \$2.2 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 January 2022 was down \$250,979, or 1.1%, from the \$23.1 million collected in January 2021. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

Licenses and Fees	Nominal Increase / Decrease
E911 and first response surcharge *	\$ 861,273
License fees for securities	849,890
Registration fees for securities	379,459
Expense recovery account – Public Utilities	\$ (1,562,874)
Mosquito abatement and pesticide registration fees	(320,118)
Nursing license fees	(191,368)

Cash Flow Differences:

January 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$215,762 more in January 2022 compared to January 2021. FY 2020 hospital license fee collections in January 2021 were assessed at the rate of 6% on hospital fiscal year 2018 net patient revenues. January 2022 hospital license fees include late payment(s).

January 2021

- Licenses and fees cash collections include a net \$(184,852) of funds owed to restricted receipt accounts from the first response surcharge accounts in January 2021. This figure is the difference of the following items:
 - \$484,618 that was transferred to restricted receipts in January 2021 for payment(s) made in December 2020;
 - \$299,766 that was transferred to restricted receipts in February 2021 for payment(s) made in January 2021.

The finer and penalties category of departmental receipts in January 2022 was up \$2.9 million, or 27.9%, over the \$10.4 million collected in January 2021. The three fines and penalties account that had the largest nominal increases greater than \$100,000 are listed below. No fines and penalties accounts had a nominal decrease greater than \$100,000 on a year-over-year basis.

Fines and Penalties	Nominal Increase
Interest on overdue taxes	\$ 1,484,622
Penalty on overdue taxes	1,378,282
Rhode Island Traffic Tribunal	133,560

The sales and services category of departmental receipts in January 2022 was down \$100,977 from the \$855,586 collected in January 2021, a decrease of 11.8%. No sales and services accounts had a nominal increase / decrease greater than \$100,000 on a year-over-year basis.

Miscellaneous departmental receipts in January 2022 were down \$309,257, or 15.0%, from the \$2.1 million collected in January 2021. 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
Child support enforcement collections *	\$ 358,853
Miscellaneous revenues – Higher Education	237,592
Drinking water protection fund	139,892
Cost recovery – Public Utilities Commission	\$(421,671)
Central Falls Repayment	(421,467)
Miscellaneous revenues – Office of the Attorney General	(168,812)

Cash Flow Differences:

January 2021

- Miscellaneous departmental receipts do not include payment(s) of \$321,446 to child support enforcement collections that should have been posted in January 2021 were not be posted until February 2021.

Motor Fuel Tax, Per Penny Yield

January	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 2,616,095	\$ 2,393,730	\$ 222,365	9.3 %
Month	\$ 352,807	\$ 317,130	\$ 35,677	11.2 %

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 January:

The per penny yield of the state's motor fuel tax collected in FY 2022 through January was \$222,365 more than in FY 2021 through January. This represents an increase of 9.3% between the two fiscal year-to-date periods. For FY 2022 through January, the per-penny yield was \$2.6 million versus \$2.4 million for FY 2021 through January.

Month of January:

The per penny yield of the state's motor fuel tax collected in January 2022 was \$35,677 more than in January 2021. This represents an increase of 11.2% between the two monthly periods. For January 2022, the per-penny yield was \$352,807 versus \$317,130 for January 2021.

Other General Revenue Sources Other Than Lottery Transfer

January	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 4,127,308	\$ 111,830	\$ 4,015,478	3,590.7 %
Month	\$ 1,344,033	\$ (3,561)	\$ 1,347,594	-37,843.1 %

Fiscal Year-to-Date through January:Cash Flow Differences:

FY 2022

- Other miscellaneous revenues cash collections include \$2.1 million for a transfer from the Rhode Island Highway Maintenance account in year-to-date FY 2022.

Month of January:***Cash Flow Differences:***

January 2022

- Other miscellaneous revenues cash collections include \$973,790 for a transfer from 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 January (Gaming Activity through December):

Component	FY 2022	FY 2021 †	Difference	% Change
Traditional Games	\$ 24,066,218	\$ 21,434,168	\$ 2,632,050	12.3 %
Keno	9,695,036	7,056,033	2,639,003	37.4 %
Remote Sports Betting	5,378,436	4,331,245	1,047,191	24.2 %
<u>Twin River Casino Hotel</u>				
VLTs	108,554,750	61,806,425	46,748,325	75.6 %
On-site Sports Betting	3,263,978	3,237,527	26,451	0.8 %
Traditional Table Games	5,855,958	1,723,499	4,132,459	239.8 %
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	33,339,114	20,033,597	13,305,517	66.4 %
On-site Sports Betting	1,770,000	1,767,164	2,836	0.2 %
Traditional Table Games	622,027	(212,796)	834,823	-392.3 %
† 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 80 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 3,939 VLTs in fiscal year-to-date 2022 compared to an average of 2,210 in fiscal year-to-date

2021. Tiverton Casino Hotel operated an average of 1,000 VLTs in FY 2022 through December compared to an average of 524 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

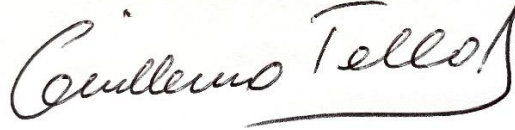
- The FY 2021 lottery transfer includes receipts of \$2,863,337 received in October 2020 that were accrued back to FY 2020.

Month of January (December Gaming Activity):

Component	January 2022	January 2021 †	Difference	% Change
Traditional Games	\$ 4,449,066	\$ 4,083,125	\$ 365,941	9.0 %
Keno	1,661,162	1,017,825	643,337	63.2 %
Remote Sports Betting	637,332	1,128,211	(490,879)	-43.5 %
<u>Twin River Casino Hotel</u>				
VLTs	16,858,466	3,528,242	13,330,224	377.8 %
On-site Sports Betting	(145,530)	107,630	(253,160)	-235.2 %
Traditional Table Games	933,410	(81,837)	1,015,247	-1,240.6 %
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	5,105,403	1,258,109	3,847,294	305.8 %
On-site Sports Betting	162,590	142,231	20,359	14.3 %
Traditional Table Games	108,694	(177,631)	286,325	-161.2 %
† 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 December 2020 and 2021, Twin River operated 91 traditional table games and no poker tables. In December 2020 and 2021, Tiverton Casino Hotel operated 32 traditional table games. Twin River Casino Hotel operated 3,801 VLTs in December 2021 compared to 2,294 in December 2020. Tiverton Casino Hotel operated 1,000 VLTs in December 2021 compared to 532 in the same period in December 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.

A handwritten signature in black ink that reads "Guillermo Tello". The signature is written in a cursive style with a long horizontal flourish at the end.

Guillermo L. Tello, Director
Rhode Island Department of Revenue
February 22, 2022