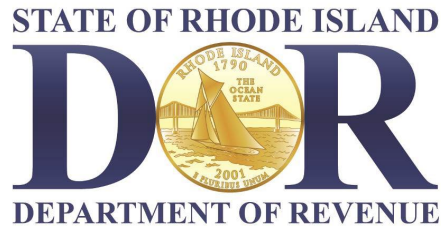


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

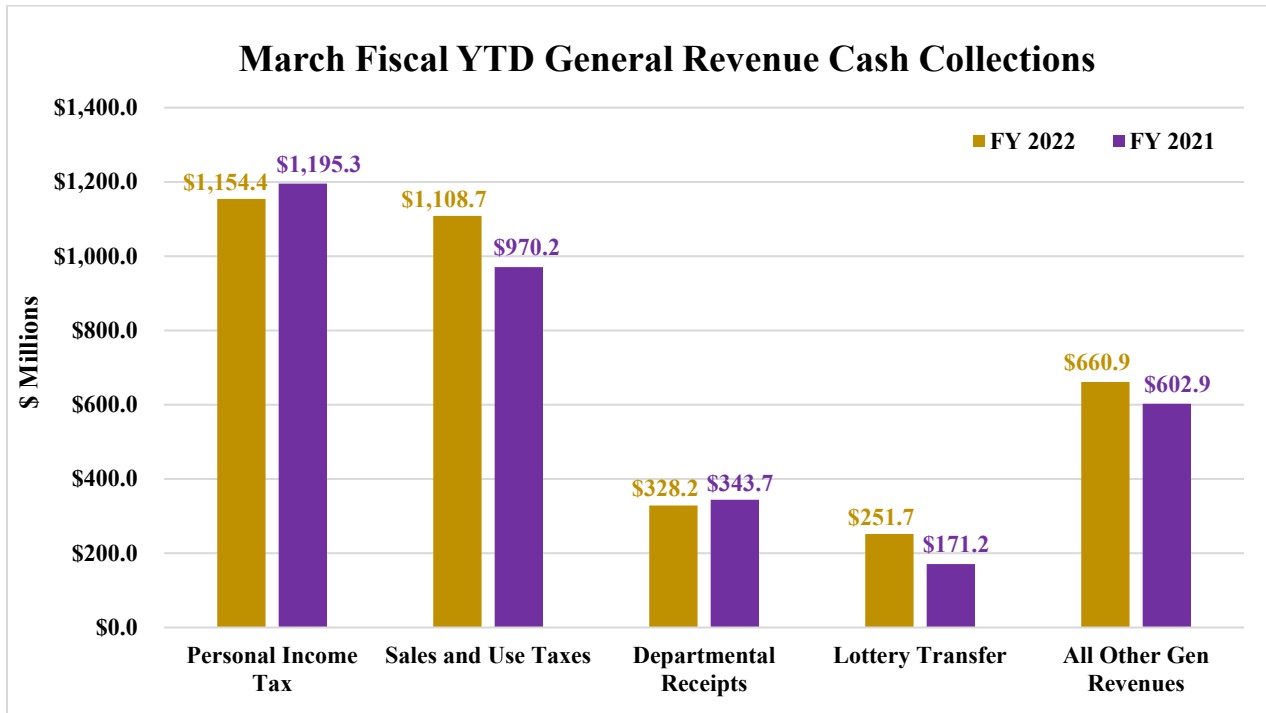


Office of Revenue Analysis

FY 2022 Cash Collections Report as of March 2022 Summary

Fiscal Year-to-Date through March:

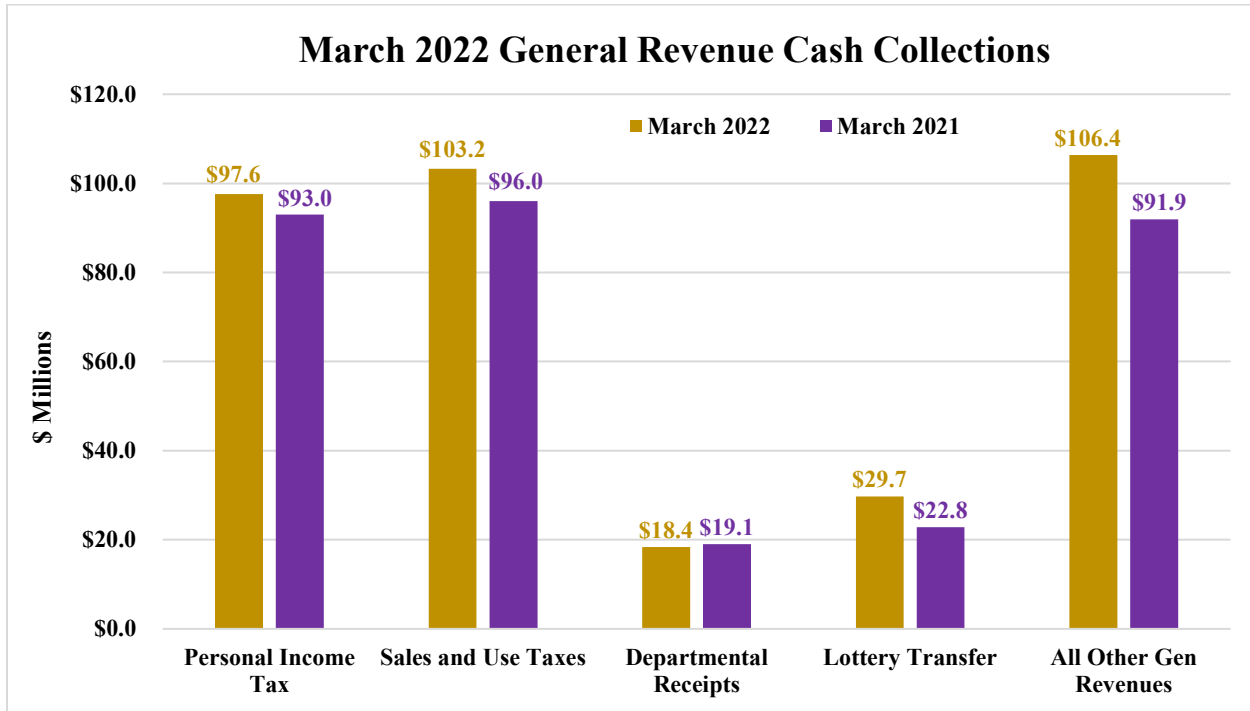
FY 2022 total general revenue cash collections through March were \$3.50 billion, up \$220.7 million, or 6.7%, from the \$3.28 billion collected in the same period in FY 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down \$40.9 million, or 3.4%.
- Sales and use tax collections were \$138.5 million, or 14.3%, more than year-to-date FY 2021.
- Departmental receipts were less than the same period in FY 2021 by \$15.5 million.
- The lottery transfer was \$80.6 million, or 47.1%, more than the same period in FY 2021.
- All other general revenues were \$58.1 million, or 9.6%, more than FY 2021 through March.

Month of March:

March 2022 total general revenue cash collections were \$355.3 million, up \$32.5 million, or 10.1%, over the \$322.8 million collected in March 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$4.6 million, or 5.0%.
- Sales and use tax collections were \$7.2 million, or 7.5%, more than March 2021.
- Departmental receipts were less than March 2021 by \$698,308, or 3.7%.
- The lottery transfer was \$6.9 million, or 30.2%, more than March 2021.
- All other general revenues were \$14.4 million, or 15.7%, more than March 2021.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

3

Fiscal Year To Date

	FY 2022 YTD March	FY 2021 YTD March	Nominal Difference	Change
Personal Income Tax ‡	\$ 1,154,409,749	\$ 1,195,342,954	\$ (40,933,205)	-3.4%
General Business Taxes				
Business Corporation ‡	295,091,762	231,271,406	63,820,356	27.6%
Public Utilities Gross Earnings ‡	46,478,114	49,513,888	(3,035,774)	-6.1%
Financial Institutions ‡	27,977,667	23,477,206	4,500,461	19.2%
Insurance Companies ‡	80,152,615	83,668,205	(3,515,590)	-4.2%
Bank Deposits ‡	2,217,190	2,041,220	175,970	8.6%
Health Care Provider Assessment	27,393,853	27,900,297	(506,444)	-1.8%
Excise Taxes				
Sales and Use Δ	1,108,703,411	970,209,762	138,493,649	14.3%
Motor Vehicle License and Reg Fees	832,420	589,389	243,031	41.2%
Cigarettes	111,498,325	119,210,320	(7,711,995)	-6.5%
Alcohol	17,422,495	15,976,042	1,446,453	9.1%
Controlled Substances	2,978	3,500	(522)	-14.9%
Other Taxes				
Estate and Transfer	28,626,545	29,274,019	(647,474)	-2.2%
Racing and Athletics	360,392	251,936	108,456	43.0%
Realty Transfer	17,863,178	13,653,064	4,210,114	30.8%
Total Taxes	\$ 2,919,030,695	\$ 2,762,383,208	\$ 156,647,487	5.7%
Departmental Receipts				
Licenses and Fees	\$ 275,017,789	\$ 290,832,176	\$ (15,814,387)	-5.4%
Fines and Penalties	30,478,978	26,046,599	4,432,379	17.0%
Sales and Services	6,600,986	7,220,431	(619,445)	-8.6%
Miscellaneous	16,103,346	19,594,847	(3,491,501)	-17.8%
Total Departmental Receipts	\$ 328,201,099	\$ 343,694,053	\$ (15,492,954)	-4.5%
Taxes and Departmentals	\$ 3,247,231,794	\$ 3,106,077,261	\$ 141,154,533	4.5%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 5,011,229	\$ 6,025,230	\$ (1,014,001)	-16.8%
Lottery Transfer Δ	251,714,405	171,160,519	80,553,886	47.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 256,725,634	\$ 177,185,749	\$ 79,539,885	44.9%
Total General Revenues	\$ 3,503,957,429	\$ 3,283,263,010	\$ 220,694,419	6.7%

‡ 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 - February activity and the lottery transfer reflects July - February activity.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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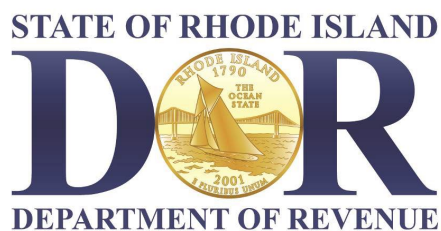
Month of March

	FY 2022 Month of March	FY 2021 Month of March	Nominal Difference	% Change
Personal Income Tax ‡	\$ 97,596,849	\$ 92,962,467	\$ 4,634,382	5.0%
General Business Taxes				
Business Corporation ‡	65,326,223	43,190,826	22,135,397	51.3%
Public Utilities Gross Earnings ‡	2,353,213	1,652,634	700,579	42.4%
Financial Institutions ‡	8,098,443	17,007,044	(8,908,601)	-52.4%
Insurance Companies ‡	10,390,186	5,330,167	5,060,019	94.9%
Bank Deposits ‡	57,599	174,395	(116,796)	-67.0%
Health Care Provider Assessment	2,938,953	2,722,990	215,963	7.9%
Excise Taxes				
Sales and Use Δ	103,247,863	96,024,248	7,223,615	7.5%
Motor Vehicle License and Reg Fees	95,625	71,250	24,375	34.2%
Cigarettes	10,870,189	11,664,955	(794,766)	-6.8%
Alcohol	1,421,257	1,250,686	170,571	13.6%
Controlled Substances	-	500	(500)	-
Other Taxes				
Estate and Transfer	2,275,373	1,988,931	286,442	14.4%
Racing and Athletics	47,500	43,836	3,664	8.4%
Realty Transfer	2,109,088	937,407	1,171,681	125.0%
Total Taxes	\$ 306,828,360	\$ 275,022,336	\$ 31,806,024	11.6%
Departmental Receipts				
Licenses and Fees	\$ 15,705,668	\$ 14,836,409	\$ 869,259	5.9%
Fines and Penalties	1,522,525	1,708,273	(185,748)	-10.9%
Sales and Services	615,667	936,018	(320,351)	-34.2%
Miscellaneous	508,191	1,569,659	(1,061,468)	-67.6%
Total Departmental Receipts	\$ 18,352,051	\$ 19,050,359	\$ (698,308)	-3.7%
Taxes and Departmentals	\$ 325,180,411	\$ 294,072,695	\$ 31,107,716	10.6%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 397,212	\$ 5,905,322	\$ (5,508,110)	-93.3%
Lottery Transfer Δ	29,719,599	22,820,002	6,899,597	30.2%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 30,116,811	\$ 28,725,324	\$ 1,391,487	4.8%
Total General Revenues	\$ 355,297,221	\$ 322,798,019	\$ 32,499,202	10.1%

‡ 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 February activity

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE



Office of Revenue Analysis

FY 2022 State of Rhode Island Cash Collections Report
March 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 March 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 March cash collections reflect taxable sales activity in February. For others, such as the personal income tax, the FY 2021 cash collections reflect changes in the timing of the receipt of cash payments due to the TY 2019 extension of filing and payment deadlines from April 15, 2020 to July 15, 2020 and the TY 2020 extension of filing and payment deadlines from April 15, 2021 to May 17, 2021. It is important 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 March:

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

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
13 / 13	Personal Income Tax	FY 2022 adj for prior period payment(s) transferred from bus corp tax	\$628,819	\$(20,000)
13	Personal Income Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$28,981,628
13	Personal Income Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$150,386,810
13	Personal Income Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$0	\$(19,311,346)
13	Personal Income Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$(239,107)
14	Personal Income Tax	Net payment(s) posted to personal income tax instead of business corp tax	\$0	\$1,000
13 / 14	Personal Income Tax	Large, infrequently occurring withholding payment(s)	\$4,371,139	\$7,225,890
17 / 19	Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to pers inc tax	\$(628,819)	\$20,000
17 / 19	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred to financial inst tax	\$(775,000)	\$425,000
18	Business Corp Tax	Large, infrequently occurring payment(s)	\$6,912,764	\$0
18	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred from ins gross prem tax	\$114,000	\$0
18 / 19	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred to public utilities	\$(719,784)	\$719,784
18	Business Corp Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$12,357,209
18	Business Corp Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$15,679,486

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
18	Business Corp Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$0	\$(821,536)
18	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$0	\$239,107
18	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from fin inst tax	\$0	\$(610,000)
19	Business Corp Tax	FY 2021 adj for prior period payment(s) transferred from ins gross prem tax	\$0	\$120,000
19	Business Corp Tax	Net payment(s) posted to personal income tax instead of business corp tax	\$0	\$(1,000)
21 / 21	Public Utilities	FY 2022 adj for FY 2021 payment(s) transferred from business corp tax	\$719,784	\$(719,784)
21 / 22	Financial Inst Tax	FY 2022 adj for FY 2021 payment(s) transferred from bus corp tax	\$775,000	\$(425,000)
21	Financial Inst Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$610,000
22	Financial Inst Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$347,200
22	Financial Inst Tax	FY 2021 large, infrequently occurring estimated payment(s)	\$0	\$15,000,000
21	Ins Gross Premiums Tax	FY 2022 adj for prior period payment(s) transferred to bus corp tax	\$(114,000)	\$0
22	Ins Gross Premiums Tax	FY 2021 adj for prior period payment(s) transferred to bus corp tax	\$0	\$(120,000)
22	Ins Gross Premiums Tax	Payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$(176,381)
22	Ins Gross Premiums Tax	Payments received in Jul 2020 and accrued to FY 2020	\$0	\$13,708,205
22	Bank Deposits Tax	Late payment(s) received in July and accrued to prior fiscal year	\$0	\$111,466
15	Sales and Use Tax	FY 2021 adj for prior period payment(s) transferred to departmental receipts	\$0	\$(333,053)
15	Sales and Use Tax	Payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$176,381
23 / 24	MV License & Reg Fees	State's share of prior year receivable	\$112,640	\$118,760
25 / 25	Realty Transfer Tax	Subsequent month's transfer to restricted receipts	\$470,816	\$321,978
25	Realty Transfer Tax	Late real estate conveyance tax payment(s)	\$282,501	\$0
25 / 25	Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$574,257	\$(560,884)
25	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$216,559	\$0
27	Departmental Receipts	Hospital licensing fee	\$(25,085,862)	\$0

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
27	Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$803,750	\$0
27	Departmental Receipts	FY 2021 adj for prior period payment(s) transferred from sales and use tax	\$0	\$333,053
27	Departmental Receipts	Late transfer to restricted receipts	\$0	\$247,005
31	Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$2,870,950	\$0
32 / 32	Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,358,186	\$2,863,337

Month of March:

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

Page Number	Revenue Source	Cash Flow Differences	March 2022	March 2021
15	Personal Income Tax	Mar 2021 adj for prior period payments transferred from bus corp tax	\$132,440	\$0
15	Personal Income Tax	Mar 2021 adj for prior period payments transferred to bus corp tax	\$0	\$(4,115,369)
15	Personal Income Tax	Payment(s) posted to personal income tax instead of bus corp tax	\$0	\$100,000
19	Business Corp Tax	Mar 2021 adj for prior period payments transferred to pers inc tax	\$(132,440)	\$0
19	Business Corp Tax	Mar 2021 adj for prior period payments transferred to public utilities	\$(719,784)	\$0
20	Business Corp Tax	Mar 2021 adj for prior period payments transferred from pers inc tax	\$0	\$4,115,369
20	Business Corp Tax	Payment(s) posted to personal income tax instead of bus corp tax	\$0	\$(100,000)
22	Public Utilities	Mar 2021 adj for prior period payments transferred from bus corp tax	\$719,784	\$0
23	Financial Inst Tax	Large, infrequently occurring estimated payment(s)	\$0	\$15,000,000
25 / 26	Realty Transfer Tax	Net transfer to restricted receipts	\$108,430	\$(15,961)
29	Departmental Receipts	Hospital licensing fee	\$(788,693)	\$0

Page Number	Revenue Source	Cash Flow Differences	March 2022	March 2021
29 / 29	Departmental Receipts	Mar adjustments for prior period payment(s) transferred to restricted receipts	\$(413,595)	\$247,005
31	Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$396,926	\$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 March

- 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.
- January 29, 2021: Early closure requirements imposed on bars and restaurants were eliminated.

- February 5, 2021: The number of people who could attend catered events was increased to 30 for indoor events and maintained at 50 for outdoor events. All catered events were required to have pre-event testing for attendees, as well as a designated COVID-19 safety officer. Capacity for gyms, sporting facilities and indoor recreation was increased to one person per 125 square feet of space.
- February 12, 2021: Bar areas reopened, with a maximum of four people per party and 6 feet of spacing between parties, or 3 feet of spacing between parties with barriers. Guests were limited to 90-minute reservations and bars had to close by 11:00 PM.

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	March 2022	March 2021 *	% Change
Personal Income	\$ 904,602	\$ 8,759,304	-89.7 %	\$ 47,754	\$ 44,518	7.3 %
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	197,050	-100.0 %	0	197,050	-100.0 %
Total	\$ 904,602	\$ 11,184,720	-91.9 %	\$ 47,754	\$ 241,568	-80.2 %
* In March 2021, there were a total of \$228,060 HSTCs that were redeemed in February 2021 but reimbursed in March (\$31,010 in personal income tax and \$197,050 in non-profit refund).						

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 March:

Component	FY 2022	FY 2021 ^	Difference	% Change
Estimated Payments **	\$ 193,731,226	\$ 199,632,277	\$ (5,901,052)	-3.0 %
Final Payments † ‡ *	99,933,325	236,360,294	(136,426,969)	-57.7 %
Refunds/Adjustments ∨	(234,124,755)	(227,470,776)	(6,653,979)	2.9 %
Withholding Tax Payments	1,094,869,955	986,821,160	108,048,795	10.9 %

^ 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 13.5%.

† Final payments in FY 2022 year-to-date do not include \$138,587,884 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 \$82,995,755 in pass-through entity payments that were deposited as business corporation tax in August – March 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 8.9%.

* Includes HSTC reimbursements of \$904,602 in FY 2022 YTD and \$8,759,304 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 is 12.5%.

For the FY 2022 through March period 55,368 income tax refunds were paid for TY 2020 at an average of \$1,212.85 and 225,219 income tax refunds were paid for TY 2021 at an average of \$672.63. 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 200,266 income tax refunds were paid for TY 2020 at an average of \$642.34.

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 \$630,061 in net payment(s) deposited as business corporation tax in FY 2021 year-to-date and personal income tax estimated

payments include \$2.6 million in net payment(s) deposited as personal income tax instead of business corporation tax in FY 2021 year-to-date. These amounts were transferred between personal income tax and business corporation tax in FY 2021 year-to-date and are included in personal income tax refunds and adjustments as \$(1.9 million).

Cash Flow Differences:

FY 2022

- Personal income tax cash collections include \$628,819 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;
 - \$(100,621) for payment(s) received in FY 2021 and transferred to business corporation tax in December 2021; and
 - \$132,440 for payment(s) received in FY 2021 and transferred to business corporation tax in March 2022.
- 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 \$20,000 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 as listed below:
 - \$120,000 was not included in July 2020 personal income tax cash collections but was transferred from business corporation tax to personal income tax in October 2021; and
 - \$100,000 was included in March 2021 personal income tax cash collections but was transferred to business corporation tax from personal income tax in October 2021.
- 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 \$(239,107) for net transfer(s) between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
 - \$324,288 for July 2020 transfer(s) from business corporation tax for payment(s) received in August 2012;

- \$890,700 for September 2020 net transfer(s) from business corporation tax for payment(s) received in FY 2018 – FY 2020, which 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;
 - \$(300,000) for January 2021 net transfers to business corporation tax for payments received in April 2020 and June 2020;
 - \$(948,500) for February 2021 net transfer(s) to business corporation tax for payment(s) received in prior periods; and
 - \$(1.7 million) for March 2021 net transfer(s) to business corporation tax for payment(s) received in prior periods.
- Year-to-date FY 2021 personal income tax cash collections include net payments of \$1,000 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 March:

Component	March 2022	March 2021	Difference	% Change
Estimated Payments	\$ 6,959,112	\$ 11,614,634	\$ (4,655,522)	-40.1 %
Final Payments * †	36,610,848	34,365,291	2,245,557	6.5 %
Refunds/Adjustments	(83,522,066)	(92,322,600)	8,800,534	-9.5 %
Withholding Tax Payments	137,548,954	139,305,142	(1,756,188)	-1.3 %
* Includes HSTC reimbursements of \$47,754 in March 2022 and \$44,518 in March 2021. March 2021 includes \$31,010 of redeemed HSTCs that were redeemed in February 2021 but not reimbursed until March 2021.				
† Final payments in March 2022 do not include \$37,866,750 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. March 2021 final payments do not include \$14,888,676 in pass-through entity payments that were deposited as business corporation tax and transferred in June 2021.				

For the March 2022 period, 127,033 income tax refunds were paid for TY 2021 at an average of \$651.41. For the same period in the prior year, 97,743 income tax refunds were paid for TY 2020 at an average of \$621.68.

Cash Flow Differences:

March 2022

- Refunds and adjustments include \$132,440 for transfer(s) from business corporation tax to personal income tax for payment(s) received in May 2021.

March 2021

- Refunds and adjustments include \$(4.1 million) for net transfer(s) between business corporation tax and personal income tax for payment(s) received in FY 2019 – FY 2021.
- Personal income tax estimated payments include payment(s) of \$100,000 that were incorrectly paid to personal income tax in March 2021 instead of business corporation tax. These payments were transferred between personal income tax and business corporation tax in FY 2022 year-to-date.

Sales and Use Tax Cash Collections by Component

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

Fiscal Year-to-Date through March:

Component	FY 2022	FY 2021	Difference	% Change
Net Taxation	\$ 996,090,595	\$ 864,011,077	\$ 132,079,518	15.3 %
Meal and Beverage (M&B)	177,504,192	128,579,863	48,924,329	38.0 %
Total Non-MV Less M&B	\$ 818,586,403	\$ 735,431,214	\$ 83,155,189	11.3 %
Motor Vehicle Use Tax Receipts	\$ 112,643,091	\$ 106,254,715	\$ 6,388,377	6.0 %

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 March:

Component	March 2022	March 2021	Difference	% Change
Net Taxation	\$ 89,371,821	\$ 83,426,736	\$ 5,945,085	7.1 %
Meals and Beverage (M&B)	15,539,403	11,809,739	3,729,664	31.6 %
Total Non-MV Less M&B	\$ 73,832,418	\$ 71,616,996	\$ 2,215,421	3.1 %
Motor Vehicle Use Tax Receipts	\$ 13,835,379	\$ 12,627,289	\$ 1,208,089	9.6 %

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 March:

Component	FY 2022	FY 2021 §	Difference	% Change
Estimated Payments † ‡	\$ 219,589,176	\$ 175,415,950	\$ 44,173,226	25.2 %
Final Payments † ‡	105,778,696	79,461,699	26,316,997	33.1 %
Refunds/Adjustments ^	(31,585,934)	(23,819,782)	(7,766,152)	32.6 %
<p>§ 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.</p> <p>† FY 2022 includes \$92,347,671 of estimated payments and \$46,240,212 of final payments received from pass-through entities to cover the personal income taxes of shareholders. FY 2021 includes \$71,839,881 of estimated payments and \$16,950,426 of final payments received from pass-through entities to cover the personal income taxes of shareholders.</p> <p>‡ 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 34.7%.</p> <p>‡ 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 65.8%.</p> <p>^ 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 37.3%.</p>				

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).
- Business corporation tax final payments do not include \$268,338 in payment(s) mis-deposited as sales and use tax in FY 2022 year-to-date. This amount was transferred to business corporation tax in FY 2022 year-to-date and is included in business corporation tax refunds and adjustments as \$268,338.

FY 2021

- Business corporation tax final payments include \$630,061 in net payment(s) mis-deposited as business corporation tax in FY 2021 year-to-date and business corporation tax estimated payments do not include \$2.6 million in net payment(s) incorrectly deposited as personal income tax in FY 2021 year-to-date. These amounts were transferred between personal income tax and business corporation tax in FY 2021 year-to-date and are included in business corporation tax refunds and adjustments as \$1.9 million.

Cash Flow Differences:

FY 2022

- Business corporation tax cash collections include \$(628,819) 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;
 - \$100,621 for payment(s) received in FY 2021 and transferred in December 2021 from personal income tax; and
 - \$(132,440) for payment(s) received in FY 2021 and transferred in March 2022 to 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.
- Refunds and adjustments include \$(719,784) for a net transfer to public utilities gross premiums tax in March 2022 for payments received in FY 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 \$239,107 for net transfer(s) between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
 - \$(324,288) for July 2020 transfer(s) to personal income tax for payment(s) received in August 2012;
 - \$(890,700) for September 2020 net 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;
 - \$300,000 for January 2021 net transfers from personal income tax for payments received in April 2020 and June 2020;
 - \$948,500 for February 2021 net transfers from personal income tax for payments received in prior periods; and
 - \$1.7 million for March 2021 net transfers from personal income tax for payments received in prior periods.
- 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 \$20,000 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 as listed below:
 - \$120,000 was included in July 2020 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in October 2021; and
 - \$100,000 was not included in March 2021 business corporation tax cash collections but was transferred to business corporation tax from personal income tax in October 2021.
- 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 \$1,000 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.
- Business corporation tax cash collections include net payments of \$719,784 incorrectly paid to business corporation tax instead of public utilities gross earnings tax in FY 2021 year-to-date. These payments were transferred between business corporation tax and public utilities gross earnings tax in March 2022.

Month of March:

Component	March 2022	March 2021	Difference	% Change
Estimated Payments *	\$ 11,542,463	\$ 10,736,831	\$ 805,632	7.5 %
Final Payments *	54,899,467	35,244,250	19,655,216	55.8 %
Refunds/Adjustments	(1,142,230)	(2,810,709)	1,668,480	-59.4 %
* March 2022 includes \$3,698,639 of estimated payments and \$34,168,111 of final payments received from pass-through entities to cover the personal income taxes of shareholders. March 2021 includes \$1,742,226 of estimated payments and \$13,146,450 of final payments received from pass-through entities to cover the personal income taxes of shareholders.				

Cash Flow Differences:

March 2022

- Refunds and adjustments include \$(132,440) for transfer(s) to personal income tax for payment(s) received in May 2021.
- Refunds and adjustments include \$(719,784) for transfer(s) to public utilities gross earnings tax for payment(s) received in FY 2021.

March 2021

- Refunds and adjustments include net transfer(s) of \$4.1 million between personal income tax and business corporation tax for payment(s) received in FY 2019 – FY 2021.
- Business corporation tax estimated payments do not include payment(s) of \$100,000 that were incorrectly paid to personal income tax in March 2021 instead of business corporation tax. These payments were transferred between personal income tax and business corporation tax in FY 2022 year-to-date.

General Business Taxes Other than Business Corporation Tax

March	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 184,219,440	\$ 186,600,816	\$ (2,381,376)	-1.3 %
Month	\$ 23,838,393	\$ 26,887,230	\$ (3,048,837)	-11.3 %

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 March:

General business taxes other than business corporation tax collected through March of FY 2022 decreased by 1.3% from general business taxes other than business corporation tax collected through March of FY 2021. FY 2022 general business taxes other than business corporation tax collected through March were \$184.2 million compared to \$186.6 million collected for the same period in FY 2021, a decrease of \$2.4 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 6.8%.

Public utilities gross earnings tax cash collections of \$46.5 million in year-to-date FY 2022 were \$3.0 million, or 6.1%, less than the \$49.5 million collected in FY 2021 through March. Financial institutions tax cash collections of \$28.0 million in year-to-date FY 2022 were up \$4.5 million, or 19.2%, compared to the \$23.5 million collected in year-to-date FY 2021. Insurance company gross premiums tax cash collections of \$80.2 million were \$3.5 million less than the \$83.7 million received on a year-to-date basis in FY 2021, a difference of -4.2%. 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 \$175,970 compared to \$2.0 million collected in year-to-date FY 2021.

FY 2022 year-to-date through March health care provider assessment cash collections of \$27.4 million were down \$506,444, or 1.8%, from the \$27.9 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

- Public utilities gross earnings tax cash collections include \$719,784 for net transfer(s) in March 2022 from business corporation tax for payment(s) received in FY 2021.
- 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.
- 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

- Year-to-date FY 2021 public utilities gross earnings tax cash collections do not include net payment(s) of \$719,784 incorrectly paid to business corporation tax instead of public utilities gross earnings tax in FY 2021 year-to-date that were adjusted for in FY 2022 year-to-date.
- 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 224.7%.
- 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.
- Financial institutions tax cash collections include \$15.0 million in infrequently occurring estimated payment(s) received in March 2021.
- 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 7.9%.
- Bank deposits tax cash collections include \$111,466 in late payment(s) received in July 2020 but accrued back to FY 2020.

Month of March:

General business taxes other than the business corporation tax collected in March 2022 decreased 11.3% from general business taxes other than business corporation tax collected in March 2021. March 2022 general business taxes other than business corporation tax collected were \$23.8 million compared to \$26.9 million collected for the same period in FY 2021, a decrease of \$3.0 million.

March 2022 public utilities gross earnings tax cash collections of \$2.4 million were \$700,579 more than the \$1.7 million collected in March 2021, a difference of 42.4%. Financial institutions tax cash collections were \$8.1 million in March 2022 compared to cash collections of \$17.0 million in March 2021, a difference of \$8.9 million. March 2022 insurance company gross premiums tax cash collections of \$10.4 million were \$5.1 million more than the \$5.3 million received in March 2021, a difference of 94.9%. Bank deposits tax cash collections were \$57,599 in March 2022 compared to \$174,395 in March 2021.

March 2022 health care provider assessment cash collections increased \$215,963, or 7.9%, on a year-over-year basis.

Cash Flow Differences:

March 2022

- Public utilities gross earnings tax cash collections include transfer(s) of \$719,784 from business corporation tax for payment(s) received in FY 2021.

March 2021

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

Excise Taxes Other than the Sales and Use Tax

March	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 129,756,218	\$ 135,779,251	\$ (6,023,033)	-4.4 %
Month	\$ 12,387,071	\$ 12,987,391	\$ (600,320)	-4.6 %

Fiscal Year-to-Date through March:

Excise taxes other than sales and use taxes collected in FY 2022 through March decreased 4.4% from excise taxes other than sales and use taxes collected through March of FY 2021. FY 2022 excise taxes other than sales and use taxes collected through March were \$129.8 million compared to the \$135.8 million collected for the same period last fiscal year, a decrease of \$6.0 million.

Motor vehicle license and registration fees were \$832,420 in FY 2022 through March, which is \$243,031, or 41.2%, more than motor vehicle license and registration fees in FY 2021 through March of \$589,389. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax rate on cigarettes. Total cigarette and other tobacco products (OTP) excise tax cash receipts through March of FY 2022 were \$111.5 million, down \$7.7 million compared to the \$119.2 million collected for the same period last fiscal year, a decrease of 6.5%. Included in year-to-date FY 2022 cigarette and OTP excise tax cash collections is \$8,060 in cigarette floor stock receipts and \$8.5 million of OTP taxes. Year-to-date FY 2021 cigarette and OTP excise tax cash collections include \$2,159 in cigarette floor stock receipts and \$8.8 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 March of FY 2022, Rhode Island cigarette sales decreased 6.7% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2022 through March increased by \$1.4 million, or 9.1%, over collections in FY 2021 through March.

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 March:

Excise taxes other than sales and use taxes collected in March 2022 decreased by 4.6% from excise taxes other than sales and use taxes collected in March 2021. March 2022 excise taxes other than sales and use taxes collected were \$12.4 million compared to the \$13.0 million collected for the same period last fiscal year, a decrease of \$600,320.

Motor vehicle license and registration fees were \$95,625 in March 2022, which is \$24,375, or 34.2%, more than motor vehicle license and registration fees of \$71,250 in March 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 March 2022 were \$10.9 million, down \$794,766 compared to the \$11.7 million collected for the same period last fiscal year, a decrease of 6.8%. Included in March 2022 cigarette and OTP excise tax cash collections were \$779,919 of OTP taxes compared to \$909,991 of OTP taxes and \$2,000 in cigarette floor stock tax in March 2021.

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 March 2022, Rhode Island cigarette sales decreased 6.2% compared to the same period last fiscal year.

Alcohol excise tax cash collections in March 2022 increased \$170,571, or 13.6%, compared to collections in March 2021.

Other Taxes

March	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 46,850,115	\$ 43,179,019	\$ 3,671,096	8.5 %
Month	\$ 4,431,961	\$ 2,970,174	\$ 1,461,787	49.2 %

Fiscal Year-to-Date through March:

Other taxes collected in FY 2022 through March increased by 8.5% over other taxes collected through March of FY 2021. FY 2022 other taxes collected through March were \$46.9 million compared to the \$43.2 million collected in the same period last fiscal year, an increase of \$3.7 million. FY 2022 estate and transfer taxes collected through March were \$28.6 million, down \$647,474 compared to the same period in FY 2021, a variance of -2.2%. FY 2022 realty transfer

taxes collected through March were \$17.9 million, up \$4.2 million compared to the same period last fiscal year.

Cash Flow Differences:

FY 2022

- Included in realty transfer tax cash collections is \$470,816 of March 2022 real estate conveyance taxes that will be transferred to restricted receipts in April 2022. This figure is comprised of the following items:
 - \$372,296 that will be transferred to the Housing Resources Commission (HRC); and
 - \$98,520 that will be transferred to the Housing Production Fund (HPF).
- 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 \$216,559 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
 - \$100,305 of general revenues from payment(s) received in January 2022.

FY 2021

- Included in realty transfer tax cash collections is \$321,978 of March 2021 real estate conveyance taxes that were transferred to the Housing Resources Commission (HRC) in April 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 March:

Other taxes collected in March 2022 increased 49.2% over other taxes collected in March 2021. March 2022 other taxes collected were \$4.4 million compared to the \$3.0 million collected in the same period last fiscal year, an increase of \$1.5 million. March 2022 estate and transfer tax cash collections were \$2.3 million, up \$286,442 compared to March 2021, an increase of 14.4%. Realty transfer taxes collected in March 2022 were \$2.1 million, up \$1.2 million, or 125.0%, compared to March 2021.

Cash Flow Differences:

March 2022

- Included in realty transfer tax cash collections is a net \$108,430 of funds transferred to restricted receipts. This figure is the difference of the following items:

- \$312,403 that was transferred to the Housing Resources Commission (HRC) in March 2022 for realty transfer tax activity that occurred in February 2022.
- \$372,296 that will be transferred to HRC in April 2022 for realty transfer tax activity that occurred in March 2022;
- \$49,983 that was transferred to the Housing Production Fund (HPF) in March 2022 for realty transfer tax activity that occurred in February 2022; and
- \$98,520 that will be transferred to the Housing Production Fund (HPF) in April 2022 for realty transfer tax activity that occurred in March 2022.

March 2021

- Included in realty transfer tax cash collections is \$(15,961) of funds transferred to the Housing Resources Commission (HRC). This figure is the difference of the following items:
 - \$337,939 that was transferred to HRC in March 2021 for realty transfer tax activity that occurred in February 2022;
 - \$321,978 that was transferred to HRC in April 2021 for realty transfer tax activity that occurred in March 2021.

Departmental Receipts

March	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 328,201,099	\$ 343,694,053	\$ (15,492,954)	-4.5 %
Month	\$ 18,352,051	\$ 19,050,359	\$ (698,308)	-3.7 %

Fiscal Year-to-Date through March:

Total departmental receipts in FY 2022 through March decreased by 4.5% compared to total departmental receipts in FY 2021 through March. Fiscal year-to-date total departmental receipts collected in FY 2022 were \$328.2 million compared to \$343.7 million collected for the same period last year, a decrease of \$15.5 million.

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

The licenses and fees category of departmental receipts through March of FY 2022 was down \$15.8 million, or 5.4%, from the \$290.8 million collected through March 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	\$ 1,749,045
License fees for securities	1,667,935
Mosquito abatement and pesticide registration fees	1,081,010
Hospital licensing fee *	\$ (25,085,862)
Compassion center surcharge *	(662,196)
Food service fees	(340,406)

Cash Flow Differences:

FY 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$25.1 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.
- License and fees include \$247,005 due to late transfer(s) of payment(s) received in March 2021. The transfer(s) of funds from the first response surcharge accounts to restricted receipts occurred in April 2021 instead of March 2021.

The finer and penalties category of departmental receipts through March of FY 2022 was up \$4.4 million, or 17.0%, compared to the \$26.0 million collected through March 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:

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$ 1,836,595
Penalty on overdue taxes	1,551,309
Rhode Island Traffic Tribunal	811,211
Insurance verification license reinstatement fee	\$ (152,138)
Compulsory insurance fines	(111,511)
Recovered wages administration fees	(106,745)

The sales and services category of departmental receipts through March of FY 2022 was down \$619,445 from the \$7.2 million collected through March of FY 2021, a decrease of 8.6%. 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
Rentals and other receipts from Galilee and Point Judith	\$ 106,152
Veterans Home board and support	\$ (486,304)
Sales of motor vehicle number plates	(249,080)
Tuition fees - Rhode Island School for the Deaf	(212,218)

Miscellaneous departmental receipts through March of FY 2022 were down \$3.5 million, or 17.8%, from the \$19.6 million collected through March 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 – Department of Labor and Training	\$ 566,653
Cost recovery account – EOHHS	310,301
Miscellaneous revenues – Department of Motor Vehicles	265,074
Income tax refund checks written off	\$ (1,585,009)
Miscellaneous revenues – Office of the Attorney General	(993,181)
Cost recovery account – Treasury	(595,494)

Month of March:

Total departmental receipts in March 2022 decreased by 3.7% compared to total departmental receipts in March 2021. Total departmental receipts collected in March 2022 were \$18.4 million compared to \$19.1 million collected for the same period last year, a decrease of \$698,308.

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

The *licenses and fees* category of departmental receipts in March 2022 was up \$869,259, or 5.9%, over the \$14.8 million collected in March 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
Registration fees for securities	\$ 441,120
Fees for filing of corporate documents	326,874
Divisible load permit fees	288,592
Hospital licensing fee *	\$ (788,693)
E911 and first response surcharge *	(594,418)
Food service fees	(279,405)

Cash Flow Differences:

March 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$788,693 less in March 2022 compared to March 2021. 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 collections in March 2021 were assessed at the rate of 6% on hospital fiscal year 2018 net patient revenues.
- Licenses and fees cash collections for March 2022 include \$(413,595) for net transfer(s) from the first response surcharge accounts to restricted receipt accounts for payment(s) received in February 2022.

March 2021

- Licenses and fees cash collections for March 2021 include \$247,005 due to late transfer(s) of payment(s) received in March 2021. The transfer(s) of funds from the first response surcharge accounts to restricted receipt accounts occurred in April 2021 instead of March 2021.

The finances and penalties category of departmental receipts in March 2022 was down \$185,748, or 10.9%, from the \$1.7 million collected in March 2021. No fines and penalties accounts had a nominal increase or decrease greater than \$100,000 on a year-over-year basis.

The sales and services category of departmental receipts in March 2022 was down \$320,351 from the \$936,018 collected in March 2021, a decrease of 34.2%. Only one account had a nominal increase greater than \$100,000 in March 2022 compared to March 2021. Clinical testing was down \$240,773 in March 2022 vs March 2021. No sales and services accounts had a nominal decrease greater than \$100,000 on a year-over-year basis.

Miscellaneous departmental receipts in March 2022 were down \$1.1 million, or 67.6%, from the \$1.6 million collected in March 2021. No miscellaneous departmental receipts accounts had a nominal increase greater than \$100,000 on a year-over-year basis. The three accounts with the largest nominal decreases greater than \$100,000 on a year-over-year basis are listed below:

Miscellaneous Departmental Receipts	Nominal Decrease
Income tax refund checks written off	\$ (421,134)
Drinking water protection fund	(230,261)
U.S. Marshall Service	(129,924)

Motor Fuel Tax, Per Penny Yield

March	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 3,254,235	\$ 2,988,613	\$ 265,622	8.9 %
Month	\$ 304,244	\$ 284,340	\$ 19,904	7.0 %

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 March:

The per penny yield of the state's motor fuel tax collected in FY 2022 through March was \$265,622 more than in FY 2021 through March. This represents an increase of 8.9% between the two fiscal year-to-date periods. For FY 2022 through March, the per-penny yield was \$3.3 million versus \$3.0 million for FY 2021 through March.

Month of March:

The per penny yield of the state's motor fuel tax collected in March 2022 was \$19,904 more than in March 2021. This represents an increase of 7.0% between the two monthly periods. For March 2022, the per-penny yield was \$304,244 versus \$284,340 for March 2021.

Other General Revenue Sources Other Than Lottery Transfer

March	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 5,011,229	\$ 6,025,230	\$ (1,014,001)	-16.8 %
Month	\$ 397,212	\$ 5,905,322	\$ (5,508,110)	-93.3 %

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

FY 2022

- Other miscellaneous revenues cash collections include \$2.9 million for a transfer from the Rhode Island Highway Maintenance account in year-to-date FY 2022. This transfer is now completed on a monthly basis rather than a quarterly basis as of February 2022.

Month of March:***Cash Flow Differences:***

March 2022

- Other miscellaneous revenues cash collections include \$396,926 for a transfer from the Rhode Island Highway Maintenance account in March 2022. This transfer is now completed on a monthly basis rather than a quarterly basis.

Lottery Transfer Cash Collections by Component

The tables below are based on data provided by the Division of Lottery and break down the lottery transfer cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Lottery and those reported by the Controller due to timing differences in the posting of receipts. Data on lottery transfer cash collections reflect the prior month's gaming activity.

Fiscal Year-to-Date through March (Gaming Activity through February):

Component	FY 2022 *	FY 2021 †	Difference	% Change
Traditional Games	\$ 31,941,049	\$ 31,334,087	\$ 606,962	1.9 %
Keno	12,890,918	9,574,223	3,316,695	34.6 %
Remote Sports Betting	7,821,075	5,897,961	1,923,114	32.6 %
<u>Twin River Casino Hotel</u>				
VLTs	139,921,004	86,609,822	53,311,182	61.6 %
On-site Sports Betting	4,813,856	4,014,802	799,054	19.9 %
Traditional Table Games	7,678,392	2,805,525	4,872,867	173.7 %
Poker Tables	0	0	0	n/a

Component	FY 2022 *	FY 2021 †	Difference	% Change
<u>Tiverton Casino Hotel</u>				
VLTs	42,539,799	28,295,750	14,244,049	50.3 %
On-site Sports Betting	2,308,957	2,229,439	79,518	3.6 %
Traditional Table Games	802,826	(98,212)	901,038	-917.4 %
† Due to the COVID-19 pandemic, all major sporting events were canceled or postponed on March 11, 2020 and started either a shortened season or a tournament during July and August 2020. 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.				
* Rhode Island casinos were closed on January 29, 2022 due to a winter storm.				

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 83 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 3,903 VLTs in fiscal year-to-date 2022 compared to an average of 2,231 in fiscal year-to-date 2021. Tiverton Casino Hotel operated an average of 1,000 VLTs in FY 2022 through February compared to an average of 526 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

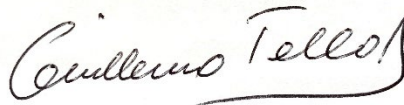
- The FY 2021 lottery transfer includes receipts of \$2,863,337 received in October 2020 that were accrued back to FY 2020.

Month of March (February Gaming Activity):

Component	March 2022	March 2021	Difference	% Change
Traditional Games	\$ 3,373,119	\$ 3,366,986	\$ 6,133	0.2 %
Keno	1,622,883	1,224,326	398,557	32.6 %
Remote Sports Betting	965,182	488,109	477,073	97.7 %

Component	March 2022	March 2021	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	16,801,194	12,825,917	3,975,277	31.0 %
On-site Sports Betting	719,207	205,635	513,572	249.7 %
Traditional Table Games	959,808	643,535	316,273	49.1 %
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	4,977,446	4,097,767	879,679	21.5 %
On-site Sports Betting	147,567	186,238	(38,671)	-20.8 %
Traditional Table Games	126,910	94,535	32,375	34.2 %

In February 2022 and 2021, Twin River operated 91 traditional table games and no poker tables. In February 2022, Tiverton Casino Hotel operated 31 traditional table games vs 32 in February 2021. Twin River Casino Hotel operated 3,794 VLTs in February 2022 compared to 2,291 in February 2021. Tiverton Casino Hotel operated 1,000 VLTs in February 2022 compared to 532 in the same period in February 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.



Guillermo L. Tello, Director
Rhode Island Department of Revenue
April 27, 2022