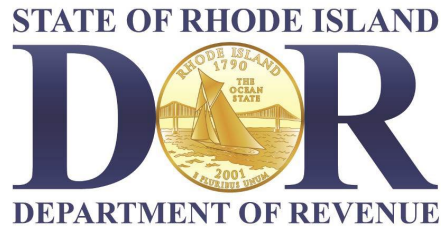


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

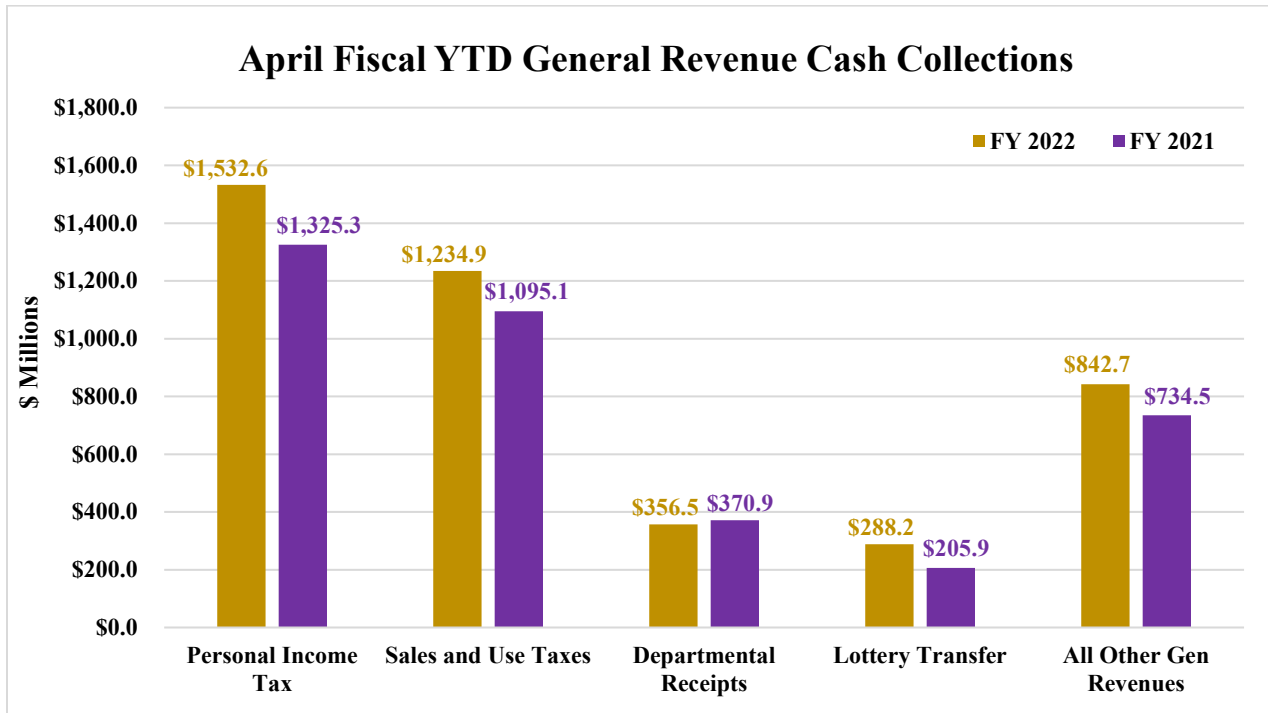


Office of Revenue Analysis

FY 2022 Cash Collections Report as of April 2022 Summary

Fiscal Year-to-Date through April:

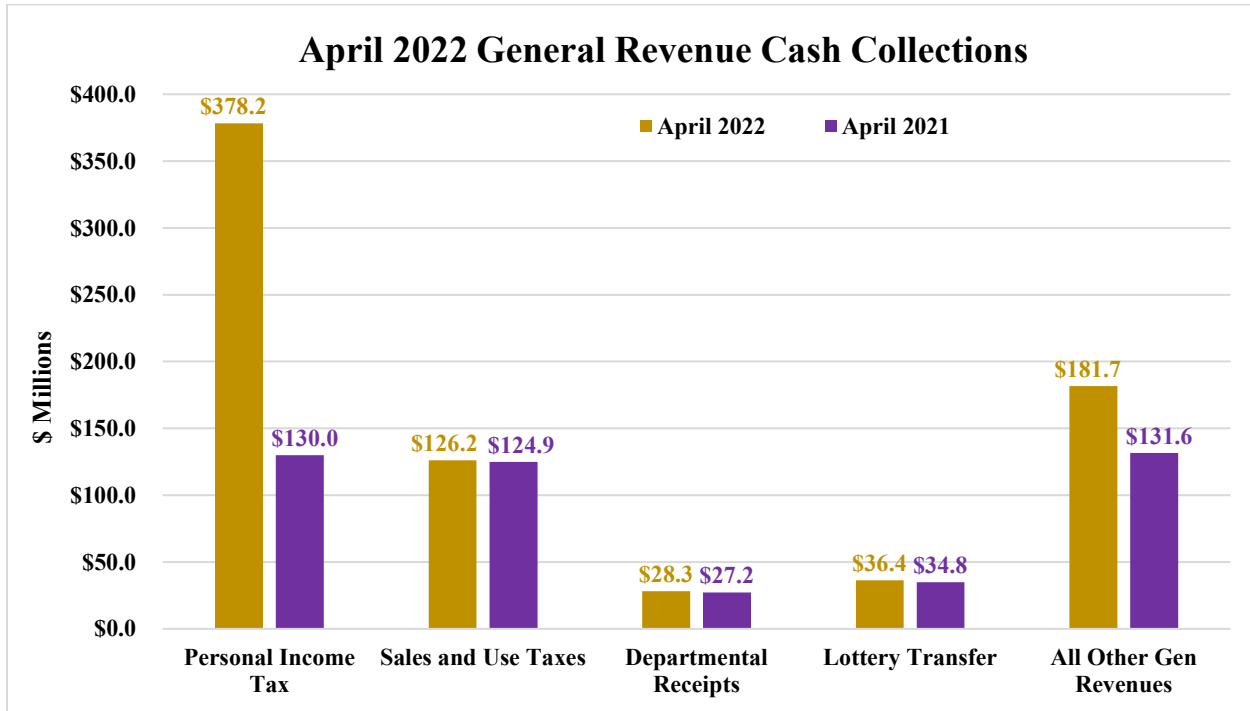
FY 2022 total general revenue cash collections through April were \$4.25 billion, up \$523.0 million, or 14.0%, from the \$3.73 billion collected in the same period in FY 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$207.2 million, or 15.6%.
- Sales and use tax collections were \$139.8 million, or 12.8%, more than year-to-date FY 2021.
- Departmental receipts were less than the same period in FY 2021 by \$14.4 million.
- The lottery transfer was \$82.2 million, or 39.9%, more than the same period in FY 2021.
- All other general revenues were \$108.1 million, or 14.7%, more than FY 2021 through April.

Month of April:

April 2022 total general revenue cash collections were \$750.8 million, up \$302.3 million, or 67.4%, over the \$448.5 million collected in April 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$248.2 million, or 190.9%.
- Sales and use tax collections were \$1.3 million, or 1.0%, more than April 2021.
- Departmental receipts were more than April 2021 by \$1.1 million, or 4.0%.
- The lottery transfer was \$1.7 million, or 4.8%, more than April 2021.
- All other general revenues were \$50.1 million, or 38.0%, more than April 2021.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

3

Fiscal Year To Date

	FY 2022 YTD April	FY 2021 YTD April	Nominal Difference	Change
Personal Income Tax ‡	\$ 1,532,576,525	\$ 1,325,337,159	\$ 207,239,366	15.6%
General Business Taxes				
Business Corporation ‡	388,426,487	283,421,111	105,005,376	37.0%
Public Utilities Gross Earnings ‡	67,920,981	71,677,121	(3,756,140)	-5.2%
Financial Institutions ‡	30,391,922	25,654,019	4,737,903	18.5%
Insurance Companies ‡	124,058,506	116,736,903	7,321,603	6.3%
Bank Deposits ‡	3,127,840	2,857,820	270,020	9.4%
Health Care Provider Assessment	30,775,688	30,536,933	238,755	0.8%
Excise Taxes				
Sales and Use Δ	1,234,909,634	1,095,121,985	139,787,649	12.8%
Motor Vehicle License and Reg Fees	910,695	658,664	252,031	38.3%
Cigarettes	121,638,658	132,733,772	(11,095,114)	-8.4%
Alcohol	19,482,612	18,131,810	1,350,802	7.4%
Controlled Substances	4,478	4,000	478	11.9%
Other Taxes				
Estate and Transfer	31,849,109	30,022,649	1,826,460	6.1%
Racing and Athletics	402,711	291,427	111,284	38.2%
Realty Transfer	17,924,044	15,395,261	2,528,783	16.4%
Total Taxes	\$ 3,604,399,889	\$ 3,148,580,634	\$ 455,819,255	14.5%
Departmental Receipts				
Licenses and Fees	\$ 289,894,169	\$ 306,147,146	\$ (16,252,977)	-5.3%
Fines and Penalties	39,930,970	34,650,002	5,280,968	15.2%
Sales and Services	7,702,913	8,360,421	(657,508)	-7.9%
Miscellaneous	18,965,426	21,730,815	(2,765,389)	-12.7%
Total Departmental Receipts	\$ 356,493,478	\$ 370,888,384	\$ (14,394,906)	-3.9%
Taxes and Departmentals	\$ 3,960,893,366	\$ 3,519,469,018	\$ 441,424,348	12.5%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 5,738,548	\$ 6,383,916	\$ (645,368)	-10.1%
Lottery Transfer Δ	288,158,063	205,940,278	82,217,785	39.9%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 293,896,611	\$ 212,324,194	\$ 81,572,417	38.4%
Total General Revenues	\$ 4,254,789,977	\$ 3,731,793,212	\$ 522,996,765	14.0%

‡ The TY 2019 payment and filing due date for personal income tax and most general business taxes estimated and final payments from was extended from June 15, 2020 to August 15, 2020. The TY 2020 personal income tax return filing and final payment due date was postponed from April 15, 2021 to May 17, 2021.

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

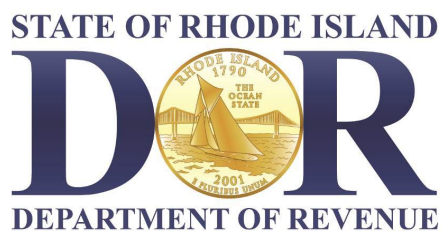
STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of April

	FY 2022 Month of April	FY 2021 Month of April	Nominal Difference	% Change
Personal Income Tax ‡	\$ 378,166,775	\$ 129,994,205	\$ 248,172,570	190.9%
General Business Taxes				
Business Corporation ‡	93,334,725	52,149,705	41,185,020	79.0%
Public Utilities Gross Earnings ‡	21,442,867	22,163,233	(720,366)	-3.3%
Financial Institutions ‡	2,414,254	2,176,813	237,441	10.9%
Insurance Companies ‡	43,905,891	33,068,698	10,837,193	32.8%
Bank Deposits ‡	910,650	816,600	94,050	11.5%
Health Care Provider Assessment	3,381,835	2,636,636	745,199	28.3%
Excise Taxes				
Sales and Use Δ	126,206,223	124,912,223	1,294,000	1.0%
Motor Vehicle License and Reg Fees	78,275	69,275	9,000	13.0%
Cigarettes	10,140,333	13,523,452	(3,383,119)	-25.0%
Alcohol	2,060,117	2,155,768	(95,651)	-4.4%
Controlled Substances	1,500	500	1,000	200.0%
Other Taxes				
Estate and Transfer	3,222,564	748,630	2,473,934	330.5%
Racing and Athletics	42,318	39,491	2,827	7.2%
Realty Transfer	60,866	1,742,197	(1,681,331)	-96.5%
Total Taxes	\$ 685,369,194	\$ 386,197,426	\$ 299,171,768	77.5%
Departmental Receipts				
Licenses and Fees	\$ 14,876,380	\$ 15,314,970	\$ (438,590)	-2.9%
Fines and Penalties	9,451,992	8,603,403	848,589	9.9%
Sales and Services	1,101,927	1,139,990	(38,063)	-3.3%
Miscellaneous	2,862,079	2,135,968	726,111	34.0%
Total Departmental Receipts	\$ 28,292,378	\$ 27,194,331	\$ 1,098,047	4.0%
Taxes and Departmentals	\$ 713,661,572	\$ 413,391,757	\$ 300,269,815	72.6%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 727,319	\$ 358,686	\$ 368,633	102.8%
Lottery Transfer Δ	36,443,658	34,779,759	1,663,899	4.8%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 37,170,977	\$ 35,138,445	\$ 2,032,532	5.8%
Total General Revenues	\$ 750,832,548	\$ 448,530,202	\$ 302,302,346	67.4%

‡ The TY 2019 payment and filing due date for personal income tax and most general business taxes estimated and final payments from was extended from June 15, 2020 to August 15, 2020. The TY 2020 personal income tax return filing and final payment due date was postponed from April 15, 2021 to May 17, 2021.

Δ Reflects March activity

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE



Office of Revenue Analysis

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

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

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
14 / 14	Personal Income Tax	FY 2022 adj for prior period payment(s) transferred from bus corp tax	\$628,819	\$(85,500)
14	Personal Income Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$28,981,628
14	Personal Income Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$150,386,810
14	Personal Income Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$0	\$(19,311,346)
15	Personal Income Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$(239,107)
14 / 15	Personal Income Tax	Large, infrequently occurring withholding payment(s)	\$4,371,139	\$7,225,890
19 / 20	Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to pers inc tax	\$(628,819)	\$85,500
19 / 20	Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to financial inst tax	\$(875,000)	\$675,000
19	Business Corp Tax	Large, infrequently occurring payment(s)	\$6,912,764	\$0
19	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred from ins gross prem tax	\$114,000	\$0
19 / 21	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred to public utilities	\$(719,784)	\$719,784
19	Business Corp Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$12,357,209
20	Business Corp Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$15,679,486
20	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
20	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$0	\$239,107
20	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from fin inst tax	\$0	\$(610,000)
21	Business Corp Tax	FY 2021 adj for prior period payment(s) transferred from ins gross prem tax	\$0	\$120,000
23 / 23	Public Utilities	FY 2022 adj for FY 2021 payment(s) transferred from business corp tax	\$719,784	\$(719,784)
23 / 23	Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred from bus corp tax	\$875,000	\$(675,000)
23	Financial Inst Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$610,000
23	Financial Inst Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$347,200
24	Financial Inst Tax	FY 2021 large, infrequently occurring estimated payment(s)	\$0	\$15,000,000
23	Ins Gross Premiums Tax	FY 2022 adj for prior period payment(s) transferred to bus corp tax	\$(114,000)	\$0
24	Ins Gross Premiums Tax	FY 2021 adj for prior period payment(s) transferred to bus corp tax	\$0	\$(120,000)
24	Ins Gross Premiums Tax	Payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$(176,381)
24	Ins Gross Premiums Tax	Payments received in Jul 2020 and accrued to FY 2020	\$0	\$13,708,205
24	Bank Deposits Tax	Late payment(s) received in July and accrued to prior fiscal year	\$0	\$111,466
16	Sales and Use Tax	FY 2021 adj for prior period payment(s) transferred to departmental receipts	\$0	\$(333,053)
16	Sales and Use Tax	Payment(s) posted to sales and use tax instead of ins gross prems tax	\$0	\$176,381
26 / 26	MV License & Reg Fees	State's share of prior year receivable	\$112,640	\$118,760
27 / 27	Realty Transfer Tax	Subsequent month's transfer to restricted receipts	\$497,852	\$507,360
27	Realty Transfer Tax	Late real estate conveyance tax payment(s)	\$282,501	\$0
27 / 27	Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$574,257	\$(560,884)
27	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$216,559	\$0
27	Realty Transfer Tax	Refund(s) included in FY 2019 payable	\$(1,789,426)	\$0
29	Departmental Receipts	Hospital licensing fee	\$25,874,555)	\$0
29	Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$803,750	\$0

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
29	Departmental Receipts	FY 2021 adj for prior period payment(s) transferred from sales and use tax	\$0	\$333,053
33	Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$3,592,673	\$0
34 / 34	Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,358,186	\$2,863,337

Month of April:

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

Page Number	Revenue Source	Cash Flow Differences	April 2022	April 2021
16	Personal Income Tax	Apr 2022 adj for prior period payments transferred from bus corp tax	\$577,151	\$0
16	Personal Income Tax	Apr 2021 adj for prior period payments transferred to bus corp tax	\$0	\$(1,000)
16	Personal Income Tax	Payment(s) posted to personal income tax instead of bus corp tax	\$0	\$105,500
21	Business Corp Tax	Apr 2022 adj for prior period payments transferred to pers inc tax	\$(577,151)	\$0
21	Business Corp Tax	Apr 2022 adj for prior period payments transferred to fin inst tax	\$(100,000)	\$0
21	Business Corp Tax	Apr 2022 adj for prior period payments transferred from ins gross prems tax	\$157,000	\$0
21	Business Corp Tax	Apr 2021 adj for prior period payments transferred from pers inc tax	\$0	\$1,000
21	Business Corp Tax	Payment(s) posted to personal income tax instead of bus corp tax	\$0	\$(105,500)
22	Business Corp Tax	Payment(s) posted to bus corp tax instead of fin inst tax	\$0	\$250,000
24	Financial Inst Tax	Apr 2022 adj for prior period payments transferred from bus corp tax	\$100,000	\$0
25	Financial Inst Tax	Payment(s) posted to bus corp tax instead of fin inst tax	\$0	\$(250,000)
25	Ins Gross Premiums Tax	Apr 2022 adj for prior period payments transferred to bus corp tax	\$(157,000)	\$0
17	Sales and Use Tax	Apr 2021 adj for payment(s) transferred from meals and beverages tax	\$0	\$133,798
28 / 28	Realty Transfer Tax	Net transfer to restricted receipts	\$27,036	\$185,382

Page Number	Revenue Source	Cash Flow Differences	April 2022	April 2021
<u>28</u>	Realty Transfer Tax	Refund(s) included in FY 2019 payable	\$(1,789,426)	\$0
<u>31</u>	Departmental Receipts	Hospital licensing fee	\$(788,693)	\$0
<u>31</u>	Departmental Receipts	Apr adjustments for prior period payment(s) transferred to restricted receipts	\$0	\$(247,005)
<u>33</u>	Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$721,724	\$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. The Department of Revenue has provided information on the amount of cash receipts that were received in July 2020 due to this extension in the cash flow differences table by payment and tax type.

On March 19, 2021, the Division of Taxation, in conjunction with announcements made by the United States Treasury and Governor Daniel J. McKee, postponed the return filing and final payment due date for personal income tax from April 15, 2021 to May 17, 2021. The change in the filing date provided taxpayers an additional month to file TY 2020 returns and pay balances due, and no penalties or interest would accrue on these balances if paid on or before May 17, 2021. Personal income tax estimated payments for TY 2021 were not affected by this change.

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

- 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.
- March 5, 2021: Restaurant capacity increased from 50% to 66%, and gym and fitness center capacity increased to one person per 100 square feet of space.
- March 12, 2021: Reopening guidance clarified that restaurant capacity at 66% must still maintain six feet of distance between tables. Bar areas were allowed to remain open until 12:00 AM if customers had been seated and ordered food by 11:00 PM. Outdoor retail, including farmers markets and other agricultural retail, could reopen without capacity restrictions.
- March 19, 2021: Restaurant capacity increased from 66% to 75% and the number of people who could attend catered events was increased to 75% capacity, up to 100 people indoors and 200 people outdoors. Retail, gym, and fitness center capacity increased to one person per 50 square feet of space and big box stores increased to one person per 100 square feet of space.

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	April 2022	April 2021	% Change
Personal Income	\$ 911,464	\$ 8,789,791	-89.6 %	\$ 6,862	\$ 30,487	-77.5 %
Business Corporation	0	0	–	0	0	–
Financial Institutions	0	0	–	0	0	–
Insurance/Non-HMOs	0	1,280,000	-100.0 %	0	1,280,000	-100.0 %
Insurance/HMOs	0	2,882,056	-100.0 %	0	653,690	-100.0 %
Non-Profit Refund	0	197,050	-100.0 %	0	0	–
Total	\$ 911,464	\$ 13,148,897	-93.1 %	\$ 6,862	\$ 1,964,177	-99.7 %

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 April:

Component	FY 2022	FY 2021 ^	Difference	% Change
Estimated Payments *	\$ 235,684,077	\$ 238,034,143	\$ (2,350,066)	-1.0 %
Final Payments † ‡ *	415,933,648	291,762,891	124,170,756	42.6 %
Refunds/Adjustments ∨	(326,824,824)	(306,290,146)	(20,534,678)	6.7 %
Withholding Tax Payments	1,207,783,624	1,101,830,272	105,953,353	9.6 %

^ 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. The TY 2020 filing-and-payment deadline for income tax for individuals was postponed from April 15, 2021 to May 17, 2021.

* 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 12.7%.

† Final payments in FY 2022 year-to-date do not include \$160,149,361 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 \$90,384,181 in pass-through entity payments that were deposited as business corporation tax in August – April 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 182.6%.

* Includes HSTC reimbursements of \$911,464 in FY 2022 YTD and \$8,789,791 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 13.9%.

For the FY 2022 through April period 55,368 income tax refunds were paid for TY 2020 at an average of \$1,212.85 and 374,105 income tax refunds were paid for TY 2021 at an average of \$638.88. 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 313,589 income tax refunds were paid for TY 2020 at an average of \$636.01.

Intra-Fiscal Year Transfers**FY 2022**

- Personal income tax final payments do not include \$724,754 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 are included in personal income tax refunds and adjustments as a net \$429,662.

FY 2021

- Personal income tax final payments do not include \$779,061 in net payment(s) deposited as business corporation tax in FY 2021 year-to-date and personal income tax estimated payments include \$2.7 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 \$85,500 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;
 - \$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; and
 - \$105,500 was included in April 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.
- Personal income tax withholding payments include \$7,225,890 of large, infrequently occurring payment(s) received in September 2020.

Month of April:

Component	April 2022	April 2021	Difference	% Change
Estimated Payments	\$ 41,952,851	\$ 38,401,866	\$ 3,550,985	9.2 %
Final Payments * †	316,000,323	55,402,597	260,597,726	470.4 %
Refunds/Adjustments	(92,700,069)	(78,819,370)	(13,880,699)	17.6 %
Withholding Tax Payments	112,913,670	115,009,112	(2,095,442)	-1.8 %
* Includes HSTC reimbursements of \$6,862 in April 2022 and \$30,487 in April 2021.				
† Final payments in April 2022 do not include \$21,561,477 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. April 2021 final payments do not include \$7,388,427 in pass-through entity payments that were deposited as business corporation tax and transferred in June 2021.				

For the April 2022 period, 148,886 income tax refunds were paid for TY 2021 at an average of \$587.81. For the same period in the prior year, 113,323 income tax refunds were paid for TY 2020 at an average of \$624.82.

Cash Flow Differences:

April 2022

- Refunds and adjustments include \$577,151 for transfer(s) from business corporation tax to personal income tax for payment(s) received in March 2022.

April 2021

- Refunds and adjustments include \$(1,000) for net transfer(s) between business corporation tax and personal income tax for payment(s) received in March 2021.
- Personal income tax estimated payments include payment(s) of \$105,500 that were incorrectly paid to personal income tax in April 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 April:

Component	FY 2022	FY 2021	Difference	% Change
Net Taxation	\$ 1,107,425,316	\$ 973,180,548	\$ 134,244,768	13.8 %
Meal and Beverage (M&B)	196,259,900	143,097,948	53,161,952	37.2 %
Total Non-MV Less M&B	\$ 911,165,416	\$ 830,082,600	\$ 81,082,816	9.8 %
Motor Vehicle Use Tax Receipts	\$ 127,525,460	\$ 122,004,972	\$ 5,520,488	4.5 %

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 April:

Component	April 2022	April 2021	Difference	% Change
Net Taxation	\$ 111,334,721	\$ 109,169,471	\$ 2,165,250	2.0 %
Meals and Beverage (M&B)	18,755,708	14,518,085	4,237,623	29.2 %
Total Non-MV Less M&B	\$ 92,579,013	\$ 94,651,386	\$ (2,072,373)	-2.2 %
Motor Vehicle Use Tax Receipts	\$ 14,882,369	\$ 15,750,257	\$ (867,889)	-5.5 %

Cash Flow Differences:

April 2021

- Net Taxation cash collections include transfer(s) of \$133,798 from meals and beverage tax for payment(s) received in September 2020.

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 April:

Component	FY 2022	FY 2021 §	Difference	% Change
Estimated Payments † *	\$ 248,750,873	\$ 197,266,802	\$ 51,484,071	26.1 %
Final Payments † ‡	170,487,983	112,347,596	58,140,386	51.8 %
Refunds/Adjustments ^	(32,242,608)	(26,507,152)	(5,735,456)	21.6 %

§ 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 \$103,567,362 of estimated payments and \$56,581,999 of final payments received from pass-through entities to cover the personal income taxes of shareholders. FY 2021 includes \$78,315,786 of estimated payments and \$17,862,948 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 34.5%.

‡ 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 76.4%.

^ FY 2021 refunds and adjustments include \$(821,536) of TY 2019 refunds paid in July 2020 and accrued back to FY 2020. Net of these refunds, the FY 2022 growth rate in refunds and adjustments cash collections is 25.5%.

Intra-Fiscal Year Transfers**FY 2022**

- Business corporation tax final payments include \$724,754 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 \$(429,662).
- 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 estimated payments do not include \$157,000 in payment(s) mis-deposited as insurance company gross premiums 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 \$157,000.
- 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 \$(875,000) 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; and
 - \$100,000 for April 2022 transfer(s) to financial institutions tax for payment(s) received in FY 2016.
- 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 \$675,000 that were incorrectly paid to business corporation tax instead of financial institutions tax in prior periods. These payments were transferred between financial institutions tax and business corporation tax in FY 2022 as listed below:
 - \$425,000 was included in September and December 2020 business corporation tax cash collections but was transferred from business corporation tax to financial institutions tax in October 2021; and
 - \$250,000 was included in April 2021 business corporation tax cash collections but was transferred from business corporation tax to financial institutions tax in November 2021.
- Business corporation tax refunds and adjustments include net payments of \$85,500 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;
 - \$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; and
 - \$105,500 was not included in April 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.
 - 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 April:

Component	April 2022	April 2021	Difference	% Change
Estimated Payments *	\$ 29,161,696	\$ 21,850,852	\$ 7,310,844	33.5 %
Final Payments *	64,709,287	32,885,898	31,823,389	96.8 %
Refunds/Adjustments	(656,674)	(2,687,370)	2,030,695	-75.6 %
* April 2022 includes \$11,219,690 of estimated payments and \$10,341,787 of final payments received from pass-through entities to cover the personal income taxes of shareholders. April 2021 includes \$6,475,905 of estimated payments and \$912,522 of final payments received from pass-through entities to cover the personal income taxes of shareholders.				

Cash Flow Differences:

April 2022

- Refunds and adjustments include \$(577,151) for transfer(s) to personal income tax for payment(s) received in March 2022.
- Refunds and adjustments include \$(100,000) for transfer(s) to financial institutions tax for payment(s) received in FY 2016.
- Refunds and adjustments include \$157,000 for transfer(s) from insurance company gross premiums tax for payment(s) received in March 2022.

April 2021

- Refunds and adjustments include net transfer(s) of \$1,000 between personal income tax and business corporation tax for payment(s) received in March 2021.
- Business corporation tax estimated payments do not include payment(s) of \$105,500 that were incorrectly paid to personal income tax in April 2021 instead of business corporation tax. These payments were transferred between personal income tax and business corporation tax in FY 2022 year-to-date.

- Business corporation tax estimated payments include payment(s) of \$250,000 that were incorrectly paid to business corporation tax in April 2021 instead of financial institutions tax. These payments were transferred between financial institutions tax and business corporation tax in FY 2022 year-to-date.

General Business Taxes Other than Business Corporation Tax

April	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 256,274,936	\$ 247,462,796	\$ 8,812,140	3.6 %
Month	\$ 72,055,496	\$ 60,861,980	\$ 11,193,516	18.4 %

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 April:

General business taxes other than business corporation tax collected through April of FY 2022 increased by 3.6% over general business taxes other than business corporation tax collected through April of FY 2021. FY 2022 general business taxes other than business corporation tax collected through April were \$256.3 million compared to \$247.5 million collected for the same period in FY 2021, an increase of \$8.8 million. FY 2021 general business taxes other than business corporation tax included \$14.1 million of TY 2019 cash payments. Net of these cash receipts, the FY 2022 growth rate in general business taxes other than business corporation tax cash collections is 9.8%.

Public utilities gross earnings tax cash collections of \$67.9 million in year-to-date FY 2022 were \$3.8 million, or 5.2%, less than the \$71.7 million collected in FY 2021 through April. Financial institutions tax cash collections of \$30.4 million in year-to-date FY 2022 were up \$4.7 million, or 18.5%, compared to the \$25.7 million collected in year-to-date FY 2021. Insurance company gross premiums tax cash collections of \$124.1 million were \$7.3 million more than the \$116.7 million received on a year-to-date basis in FY 2021, a difference of 6.3%. Included in FY 2021 year-to-date insurance company gross premiums tax cash collections is \$4.2 million in reimbursed HSTCs. Bank deposits tax cash collections of \$3.1 million in year-to-date FY 2022 were up \$270,020 compared to \$2.9 million collected in year-to-date FY 2021.

FY 2022 year-to-date through April health care provider assessment cash collections of \$30.8 million were up \$238,755, or 0.8%, over the \$30.5 million received on a year-to-date basis in FY 2021.

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 \$875,000 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; and
 - \$100,000 for April 2022 transfer(s) from business corporation tax for payment(s) received in FY 2016.
- 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 20.1%.
- Year-to-date FY 2021 financial institutions tax cash collections do not include net payment(s) of \$675,000 incorrectly paid to business corporation tax instead of financial institutions tax in prior periods. These were adjusted for in FY 2022 year-to-date as listed below:

- \$425,000 was not included in September and December 2020 financial institutions tax cash collections but was transferred from business corporation tax to financial institutions tax in October 2021; and
 - \$250,000 was not included in April 2021 financial institutions tax cash collections but was transferred from business corporation tax to financial institutions tax in November 2021.
- 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 20.4%.
 - Bank deposits tax cash collections include \$111,466 in late payment(s) received in July 2020 but accrued back to FY 2020.

Month of April:

General business taxes other than the business corporation tax collected in April 2022 increased 18.4% over general business taxes other than business corporation tax collected in April 2021. April 2022 general business taxes other than business corporation tax collected were \$72.1 million compared to \$60.9 million collected for the same period in FY 2021, an increase of \$11.2 million.

April 2022 public utilities gross earnings tax cash collections of \$21.4 million were \$720,366 less than the \$22.2 million collected in April 2021, a difference of -3.3%. Financial institutions tax cash collections were \$2.4 million in April 2022 compared to cash collections of \$2.2 million in April 2021, a difference of \$237,441. April 2022 insurance company gross premiums tax cash collections of \$43.9 million were \$10.8 million more than the \$33.1 million received in April 2021, a difference of 32.8%. Included in April 2021 insurance company gross premiums tax cash collections is \$1.9 million in reimbursed HSTCs. Bank deposits tax cash collections were \$910,650 in April 2022 compared to \$816,600 in April 2021.

April 2022 health care provider assessment cash collections increased \$745,199, or 28.3%, on a year-over-year basis.

Cash Flow Differences:

April 2022

- Financial institutions tax cash collections include transfer(s) of \$100,000 from business corporation tax for payment(s) received in FY 2016.

- Insurance company gross premiums tax cash collections include \$(157,000) for transfers to business corporation tax for payment(s) received in March 2022.

April 2021

- Financial institutions tax does not include payment(s) of \$250,000 that were incorrectly paid to business corporation tax in April 2021 instead of financial institutions tax. These payments were transferred between financial institutions tax and business corporation tax in FY 2022 year-to-date.

Excise Taxes Other than the Sales and Use Tax

April	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 142,036,443	\$ 151,528,246	\$ (9,491,803)	-6.3 %
Month	\$ 12,280,225	\$ 15,748,995	\$ (3,468,770)	-22.0 %

Fiscal Year-to-Date through April:

Excise taxes other than sales and use taxes collected in FY 2022 through April decreased 6.3% from excise taxes other than sales and use taxes collected through April of FY 2021. FY 2022 excise taxes other than sales and use taxes collected through April were \$142.0 million compared to the \$151.5 million collected for the same period last fiscal year, a decrease of \$9.5 million.

Motor vehicle license and registration fees were \$910,695 in FY 2022 through April, which is \$252,031, or 38.3%, more than motor vehicle license and registration fees in FY 2021 through April of \$658,664. 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 April of FY 2022 were \$121.6 million, down \$11.1 million compared to the \$132.7 million collected for the same period last fiscal year, a decrease of 8.4%. Included in year-to-date FY 2022 cigarette and OTP excise tax cash collections is \$8,204 in cigarette floor stock receipts and \$9.5 million of OTP taxes. Year-to-date FY 2021 cigarette and OTP excise tax cash collections include \$2,198 in cigarette floor stock receipts and \$9.8 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 April of FY 2022, Rhode Island cigarette sales decreased 8.8% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2022 through April increased by \$1.4 million, or 7.4%, over collections in FY 2021 through April.

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 April:

Excise taxes other than sales and use taxes collected in April 2022 decreased by 22.0% from excise taxes other than sales and use taxes collected in April 2021. April 2022 excise taxes other than sales and use taxes collected were \$12.3 million compared to the \$15.7 million collected for the same period last fiscal year, a decrease of \$3.5 million.

Motor vehicle license and registration fees were \$78,275 in April 2022, which is \$9,000, or 13.0%, more than motor vehicle license and registration fees of \$69,275 in April 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 April 2022 were \$10.1 million, down \$3.4 million compared to the \$13.5 million collected for the same period last fiscal year, a decrease of 25.0%. Included in April 2022 cigarette and OTP excise tax cash collections were \$924,700 of OTP taxes and \$143 in cigarette floor stock tax compared to \$970,895 of OTP taxes and \$39 in cigarette floor stock tax in April 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 April 2022, Rhode Island cigarette sales decreased 26.6% compared to the same period last fiscal year.

Alcohol excise tax cash collections in April 2022 decreased \$95,651, or 4.4%, compared to collections in April 2021.

Other Taxes

April	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 50,175,864	\$ 45,709,337	\$ 4,466,527	9.8 %
Month	\$ 3,325,749	\$ 2,530,318	\$ 795,431	31.4 %

Fiscal Year-to-Date through April:

Other taxes collected in FY 2022 through April increased by 9.8% over other taxes collected through April of FY 2021. FY 2022 other taxes collected through April were \$50.2 million compared to the \$45.7 million collected in the same period last fiscal year, an increase of \$4.5 million. FY 2022 estate and transfer taxes collected through April were \$31.8 million, up \$1.8 million compared to the same period in FY 2021, a variance of 6.1%. FY 2022 realty transfer taxes collected through April were \$17.9 million, up \$2.5 million compared to the same period last fiscal year.

Cash Flow Differences:

FY 2022

- Included in realty transfer tax cash collections is \$497,852 of April 2022 real estate conveyance taxes that will be transferred to restricted receipts in April 2022. This figure is comprised of the following items:
 - \$311,200 that will be transferred to the Housing Resources Commission (HRC); and
 - \$186,652 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.
- Realty transfer tax cash collections in FY 2022 year-to-date include refund(s) of \$1,789,426 that were included in the FY 2019 payable.

FY 2021

- Included in realty transfer tax cash collections is \$507,360 of April 2021 real estate conveyance taxes that were transferred to the Housing Resources Commission (HRC) in May 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 April:

Other taxes collected in April 2022 increased 31.4% over other taxes collected in April 2021. April 2022 other taxes collected were \$3.3 million compared to the \$2.5 million collected in the same period last fiscal year, an increase of \$795,431. April 2022 estate and transfer tax cash collections

were \$3.2 million, up \$2.5 million compared to April 2021, an increase of 330.5%. Realty transfer taxes collected in April 2022 were \$60,866, down \$1.7 million, or 96.5%, compared to April 2021.

Cash Flow Differences:

April 2022

- Included in realty transfer tax cash collections is a net \$27,036 of funds transferred to restricted receipts. This figure is the difference of the following items:
 - \$372,296 that was transferred to HRC in April 2022 for realty transfer tax activity that occurred in March 2022;
 - \$311,200 that will be transferred to HRC in May 2022 for realty transfer tax activity that occurred in April 2022;
 - \$98,520 that was transferred to the Housing Production Fund (HPF) in April 2022 for realty transfer tax activity that occurred in March 2022; and
 - \$186,652 that will be transferred to HPF in May 2022 for realty transfer tax activity that occurred in April 2022.
- Realty transfer tax cash collections in April 2022 include refund(s) of \$1,789,426 that were included in the FY 2019 payable.

April 2021

- Included in realty transfer tax cash collections is \$185,382 of funds transferred to the Housing Resources Commission (HRC). This figure is the difference of the following items:
 - \$321,978 that was transferred to HRC in April 2021 for realty transfer tax activity that occurred in March 2021;
 - \$507,360 that was transferred to HRC in May 2021 for realty transfer tax activity that occurred in April 2021.

Departmental Receipts

April	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 356,493,478	\$ 370,888,384	\$ (14,394,906)	-3.9 %
Month	\$ 28,292,378	\$ 27,194,331	\$ 1,098,047	4.0 %

Fiscal Year-to-Date through April:

Total departmental receipts in FY 2022 through April decreased by 3.9% compared to total departmental receipts in FY 2021 through April. Fiscal year-to-date total departmental receipts collected in FY 2022 were \$356.5 million compared to \$370.9 million collected for the same period last year, a decrease of \$14.4 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 April of FY 2022 was down \$16.3 million, or 5.3%, from the \$306.1 million collected through April 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	\$ 2,021,565
License fees for securities	1,650,715
E911 and first response surcharge *	1,196,136
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Hospital licensing fee *	\$ (25,874,555)
Compassion center surcharge *	(732,712)
Beverage container and litter participation fees	(328,107)

Cash Flow Differences:

FY 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$25.9 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.

The *finest and penalties* category of departmental receipts through April of FY 2022 was up \$5.3 million, or 15.2%, compared to the \$34.7 million collected through April 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	\$ 2,410,133
Penalty on overdue taxes	1,948,024
Rhode Island Traffic Tribunal	757,984
<hr style="border-top: 1px dashed black;"/>	
Insurance verification license reinstatement fee	\$ (239,513)
Compulsory insurance fines	(153,742)
Recovered wages administration fees	(110,727)

The *sales and services* category of departmental receipts through April of FY 2022 was down \$657,508 from the \$8.4 million collected through April of FY 2021, a decrease of 7.9%. The two sales and services accounts with nominal increases 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	\$ 260,684
Rentals and other receipts from Galilee and Point Judith	156,619
Veterans Home board and support	\$ (517,026)
Tuition fees - Rhode Island School for the Deaf	(424,433)
Sales of motor vehicle number plates	(291,081)

Miscellaneous departmental receipts through April of FY 2022 were down \$2.8 million, or 12.7%, from the \$21.7 million collected through April 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
Insurance examination fees	\$ 1,053,874
Cost recovery account – Department of Labor and Training	413,943
Cost recovery account – EOHHS	321,394
Income tax refund checks written off	\$ (1,617,090)
Miscellaneous revenues – Office of the Attorney General	(1,152,289)
Cost recovery account – Treasury	(532,637)

Month of April:

Total departmental receipts in April 2022 increased by 4.0% compared to total departmental receipts in April 2021. Total departmental receipts collected in April 2022 were \$28.3 million compared to \$27.2 million collected for the same period last year, an increase of \$1.1 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 April 2022 was down \$438,590, or 2.9%, from the \$15.3 million collected in April 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 *	\$ 1,114,354
Fees for filing of corporate documents	568,266
Real estate license fees	412,650
Hospital licensing fee *	\$ (788,693)
Registration fees for securities	(711,370)
Board for Design Professionals license fees	(560,374)

Cash Flow Differences:

April 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.

April 2021

- Licenses and fees cash collections for April 2021 include \$(247,005) for late transfer(s) of funds received in March 2021 but not transferred from the first response surcharge accounts to restricted receipt accounts until April 2021.

The finances and penalties category of departmental receipts in April 2022 was up \$848,589, or 9.9%, over the \$8.6 million collected in April 2021. The two fines and penalties accounts that had nominal increases greater than \$100,000 on a year-over-year basis 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	\$ 573,538
Penalty on overdue taxes	396,715

The sales and services category of departmental receipts in April 2022 was down \$38,063 from the \$1.1 million collected in April 2021, a decrease of 3.3%. The one account each that had a nominal increase or decrease greater than \$100,000 in April 2022 compared to April 2021 are listed below:

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$ 185,802
Tuition fees - Rhode Island School for the Deaf	\$ (212,215)

Miscellaneous departmental receipts in April 2022 were up \$726,111, or 34.0%, over the \$2.1 million collected in April 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
Insurance examination fees	\$ 902,233
Cost recovery – Department of Health	412,436
Cost recovery – Judiciary	174,412
U.S. Marshall Service	\$ (188,244)
Cost recovery – Department of Administration	(181,677)
Miscellaneous revenues – Office of the Attorney General	(159,108)

Motor Fuel Tax, Per Penny Yield

April	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 3,612,850	\$ 3,332,232	\$ 280,618	8.4 %
Month	\$ 358,616	\$ 343,619	\$ 14,996	4.4 %

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 April:

The per penny yield of the state’s motor fuel tax collected in FY 2022 through April was \$280,618 more than in FY 2021 through April. This represents an increase of 8.4% between the two fiscal year-to-date periods. For FY 2022 through April, the per-penny yield was \$3.6 million versus \$3.3 million for FY 2021 through April.

Month of April:

The per penny yield of the state’s motor fuel tax collected in April 2022 was \$14,996 more than in April 2021. This represents an increase of 4.4% between the two monthly periods. For April 2022, the per-penny yield was \$358,616 versus \$343,619 for April 2021.

Other General Revenue Sources Other Than Lottery Transfer

April	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 5,738,548	\$ 6,383,916	\$ (645,368)	-10.1 %
Month	\$ 727,319	\$ 358,686	\$ 368,633	102.8 %

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

FY 2022

- Other miscellaneous revenues cash collections include \$3.6 million for transfers from the Rhode Island Highway Maintenance account in year-to-date FY 2022. These transfers are now completed on a monthly basis rather than a quarterly basis as of February 2022.

Month of April:**Cash Flow Differences:**

April 2022

- Other miscellaneous revenues cash collections include \$721,724 for a transfer from the Rhode Island Highway Maintenance account in April 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 April (Gaming Activity through March):

Component	FY 2022 *	FY 2021 †	Difference	% Change
Traditional Games	\$ 35,285,916	\$ 36,345,608	\$ (1,059,692)	-2.9 %
Keno	14,608,164	13,219,605	1,388,559	10.5 %
Remote Sports Betting	8,753,158	6,836,716	1,916,442	28.0 %
<u>Twin River Casino Hotel</u>				
VLTs	161,854,946	104,491,987	57,362,959	54.9 %
On-site Sports Betting	5,636,782	4,849,304	787,478	16.2 %
Traditional Table Games	8,748,184	3,594,314	5,153,870	143.4 %
Poker Tables	0	0	0	n/a

Component	FY 2022 *	FY 2021 †	Difference	% Change
<u>Tiverton Casino Hotel</u>				
VLTs	48,848,421	33,870,585	14,977,836	44.2 %
On-site Sports Betting	2,514,792	2,562,679	(47,887)	-1.9 %
Traditional Table Games	873,933	(15,943)	889,876	-5,581.6 %
† 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 3,891 VLTs in fiscal year-to-date 2022 compared to an average of 2,238 in fiscal year-to-date 2021. Tiverton Casino Hotel operated an average of 1,000 VLTs in FY 2022 through March 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

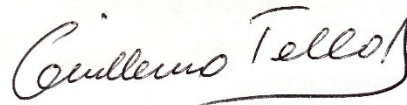
- The FY 2021 lottery transfer includes receipts of \$2,863,337 received in October 2020 that were accrued back to FY 2020.

Month of April (March Gaming Activity):

Component	April 2022	April 2021	Difference	% Change
Traditional Games	\$ 3,344,867	\$ 5,011,521	\$ (1,666,654)	-33.3 %
Keno	1,717,246	3,645,382	(1,928,136)	-52.9 %
Remote Sports Betting	932,083	938,755	(6,672)	-0.7 %

Component	April 2022	April 2021	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	21,933,942	17,882,165	4,051,777	22.7 %
On-site Sports Betting	822,926	834,502	(11,576)	-1.4 %
Traditional Table Games	1,069,792	788,789	281,003	35.6%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,308,622	5,574,835	733,787	13.2 %
On-site Sports Betting	205,835	333,240	(127,405)	-38.2 %
Traditional Table Games	71,107	82,269	(11,162)	-13.6 %

In March 2022 and 2021, Twin River operated 91 traditional table games and no poker tables. Tiverton Casino Hotel operated 31 traditional table games in March 2022 and 32 traditional table games in March 2021. Twin River Casino Hotel operated 3,798 VLTs in March 2022 compared to 2,291 in March 2021. Tiverton Casino Hotel operated 999 VLTs in March 2022 compared to 532 in the same period in March 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
May 27, 2022