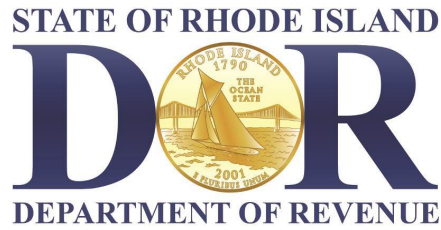


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

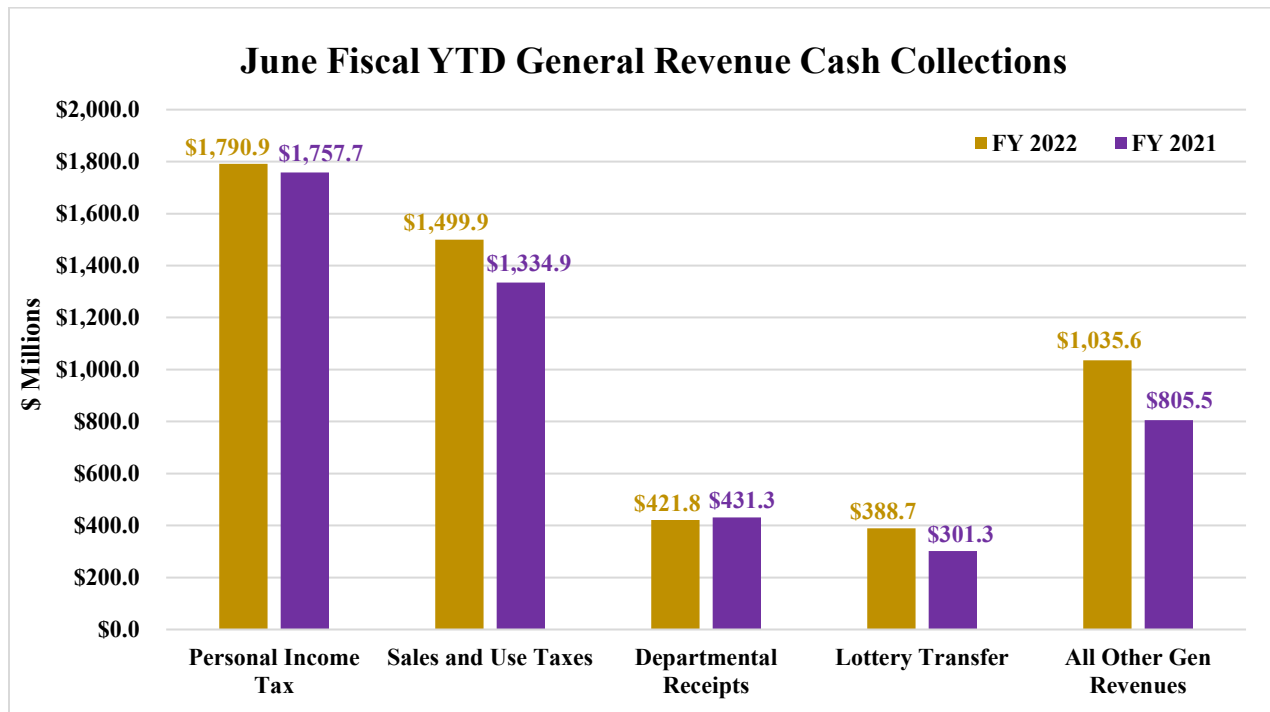


Office of Revenue Analysis

FY 2022 Cash Collections Report as of June 2022 Summary

Fiscal Year-to-Date through June:

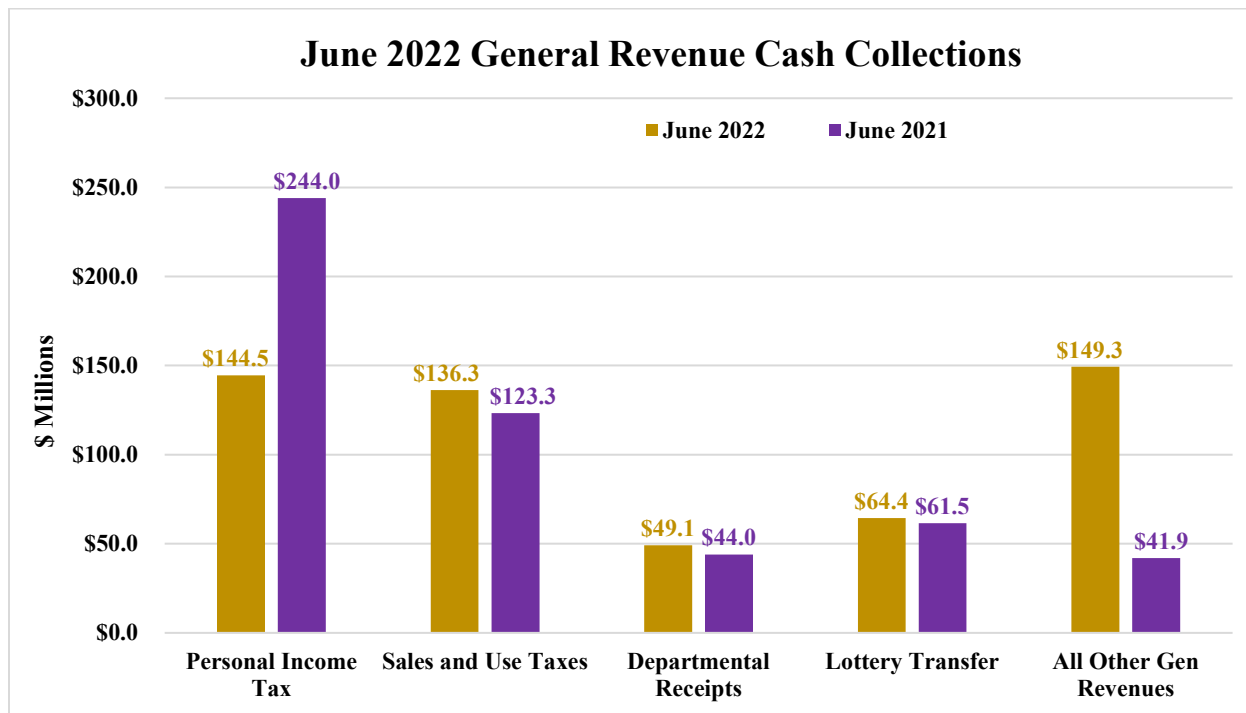
FY 2022 total general revenue cash collections through June were \$5.14 billion, up \$506.1 million, or 10.9%, over the \$4.63 billion collected in the same period in FY 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$33.2 million, or 1.9%.
- Sales and use tax collections were \$165.0 million, or 12.4%, more than year-to-date FY 2021.
- Departmental receipts were less than the same period in FY 2021 by \$9.5 million.
- The lottery transfer was \$87.4 million, or 29.0%, more than the same period in FY 2021.
- All other general revenues were \$230.0 million, or 28.6%, more than FY 2021 through June.

Month of June:

June 2022 total general revenue cash collections were \$543.5 million, up \$28.9 million, or 5.6%, over the \$514.6 million collected in June 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down \$99.5 million, or 40.8%.
- Sales and use tax collections were \$13.0 million, or 10.5%, more than June 2021.
- Departmental receipts were more than June 2021 by \$5.1 million, or 11.6%.
- The lottery transfer was \$2.9 million, or 4.7%, more than June 2021.
- All other general revenues were \$107.4 million, or 256.4%, more than June 2021.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

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	FY 2022 YTD June	FY 2021 YTD June	Nominal Difference	Change
Personal Income Tax ‡	\$ 1,790,907,572	\$ 1,757,677,137	\$ 33,230,435	1.9%
General Business Taxes				
Business Corporation ‡	464,348,888	223,383,783	240,965,105	107.9%
Public Utilities Gross Earnings ‡	91,073,169	93,448,729	(2,375,560)	-2.5%
Financial Institutions ‡	36,024,168	34,558,838	1,465,330	4.2%
Insurance Companies ‡	159,612,298	146,288,080	13,324,218	9.1%
Bank Deposits ‡	4,135,493	3,863,654	271,839	7.0%
Health Care Provider Assessment	37,024,026	35,932,550	1,091,476	3.0%
Excise Taxes				
Sales and Use Δ	1,499,909,829	1,334,930,737	164,979,092	12.4%
Motor Vehicle License and Reg Fees	987,795	654,574	333,221	50.9%
Cigarettes	148,194,451	158,682,284	(10,487,833)	-6.6%
Alcohol	23,093,232	22,112,260	980,972	4.4%
Controlled Substances	5,478	5,500	(22)	-0.4%
Other Taxes				
Estate and Transfer	40,651,855	38,069,448	2,582,407	6.8%
Racing and Athletics	514,681	393,331	121,350	30.9%
Realty Transfer	20,264,694	17,715,952	2,548,742	14.4%
Total Taxes	\$ 4,316,747,630	\$ 3,867,716,857	\$ 449,030,773	11.6%
Departmental Receipts				
Licenses and Fees	\$ 322,489,947	\$ 338,224,594	\$ (15,734,647)	-4.7%
Fines and Penalties	54,072,768	48,130,256	5,942,512	12.3%
Sales and Services	9,084,505	9,358,552	(274,047)	-2.9%
Miscellaneous	36,134,524	35,562,392	572,132	1.6%
Total Departmental Receipts	\$ 421,781,744	\$ 431,275,794	\$ (9,494,050)	-2.2%
Taxes and Departmentals	\$ 4,738,529,374	\$ 4,298,992,651	\$ 439,536,723	10.2%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 9,633,879	\$ 14,153,115	\$ (4,519,236)	-31.9%
Lottery Transfer Δ	388,692,039	301,308,232	87,383,807	29.0%
Unclaimed Property	-	16,269,787	(16,269,787)	-
Total Other Sources	\$ 398,325,918	\$ 331,731,134	\$ 66,594,784	20.1%
Total General Revenues	\$ 5,136,855,292	\$ 4,630,723,785	\$ 506,131,507	10.9%

‡ 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 April 15, 2020 to July 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 - May activity and the lottery transfer reflects July - May activity.

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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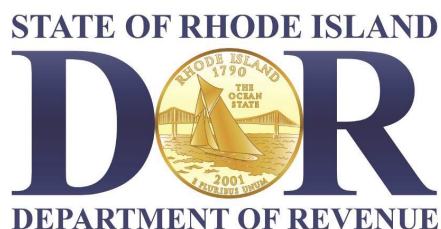
Month of June

	FY 2022 Month of June	FY 2021 Month of June	Nominal Difference	% Change
Personal Income Tax ‡	\$ 144,479,704	\$ 243,959,064	\$ (99,479,360)	-40.8%
General Business Taxes				
Business Corporation ‡	63,508,169	(67,160,551)	130,668,720	-194.6%
Public Utilities Gross Earnings ‡	22,950,407	21,700,995	1,249,412	5.8%
Financial Institutions ‡	5,612,147	8,493,819	(2,881,672)	-33.9%
Insurance Companies ‡	33,938,664	28,781,556	5,157,108	17.9%
Bank Deposits ‡	1,007,654	1,005,834	1,820	0.2%
Health Care Provider Assessment	2,949,537	2,675,923	273,614	10.2%
Excise Taxes				
Sales and Use Δ	136,257,000	123,257,557	12,999,443	10.5%
Motor Vehicle License and Reg Fees	(2,700)	(54,990)	52,290	-95.1%
Cigarettes	12,796,821	14,134,898	(1,338,077)	-9.5%
Alcohol	1,692,568	2,142,125	(449,557)	-21.0%
Controlled Substances	500	1,000	(500)	-50.0%
Other Taxes				
Estate and Transfer	1,177,929	5,371,553	(4,193,624)	-78.1%
Racing and Athletics	52,257	41,582	10,675	25.7%
Realty Transfer	260,252	927,796	(667,544)	-71.9%
Total Taxes	\$ 426,680,907	\$ 385,278,161	\$ 41,402,746	10.7%
Departmental Receipts				
Licenses and Fees	\$ 21,086,848	\$ 20,861,230	\$ 225,618	1.1%
Fines and Penalties	13,864,884	12,366,432	1,498,452	12.1%
Sales and Services	935,324	930,536	4,788	0.5%
Miscellaneous	13,205,813	9,839,876	3,365,937	34.2%
Total Departmental Receipts	\$ 49,092,868	\$ 43,998,074	\$ 5,094,794	11.6%
Taxes and Departmentals	\$ 475,773,775	\$ 429,276,235	\$ 46,497,540	10.8%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 3,397,062	\$ 7,574,075	\$ (4,177,013)	-55.1%
Lottery Transfer Δ	64,369,960	61,483,443	2,886,517	4.7%
Unclaimed Property	-	16,269,787	(16,269,787)	-
Total Other Sources	\$ 67,767,022	\$ 85,327,305	\$ (17,560,283)	-20.6%
Total General Revenues	\$ 543,540,796	\$ 514,603,540	\$ 28,937,256	5.6%

‡ 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 April 15, 2020 to July 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 May activity

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE



Office of Revenue Analysis

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

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

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	\$516,195	\$(166,305)
14 / 15	Personal Income Tax	Large, infrequently occurring withholding payment(s)	\$4,371,139	\$7,225,890
14 / 15	Personal Income Tax	Use tax paid on personal income tax returns transferred to sales tax	\$(293,535)	\$(780,744)
14	Personal Income Tax	Pass-through entity payments transfer from bus corp tax	\$(179,902,376)	\$0
15	Personal Income Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$28,981,628
15	Personal Income Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$150,386,810
15	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	\$(499,107)
19 / 21	Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to pers inc tax	\$(516,195)	\$166,305
19 / 21	Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to financial inst tax	\$(1,025,000)	\$925,000
20	Business Corp Tax	Large, infrequently occurring payment(s)	\$6,912,764	\$0
20	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred from ins gross prem tax	\$114,000	\$0
20 / 22	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred to public utilities	\$(719,784)	\$719,784
20	Business Corp Tax	Pass-through entity payments transfer to personal income tax	\$179,902,376	\$0

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
20	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)
20	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$0	\$499,107
21	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from fin inst tax	\$0	\$(1,415,000)
22	Business Corp Tax	FY 2021 adj for prior period payment(s) transferred from ins gross prem tax	\$0	\$120,000
24 / 24	Public Utilities	FY 2022 adj for FY 2021 payment(s) transferred from business corp tax	\$719,784	\$(719,784)
24 / 25	Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred from bus corp tax	\$1,025,000	\$(925,000)
24	Financial Inst Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$1,415,000
25	Financial Inst Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$347,200
25	Financial Inst Tax	FY 2021 large, infrequently occurring estimated payment(s)	\$0	\$15,000,000
24	Ins Gross Premiums Tax	FY 2022 adj for prior period payment(s) transferred to bus corp tax	\$(114,000)	\$0
25	Ins Gross Premiums Tax	FY 2021 adj for prior period payment(s) transferred to bus corp tax	\$0	\$(120,000)
25	Ins Gross Premiums Tax	Payments received in Jul 2020 and accrued to FY 2020	\$0	\$13,708,205
25	Bank Deposits Tax	Late payment(s) received in July and accrued to prior fiscal year	\$0	\$111,466
17 / 17	Sales and Use Tax	Use tax paid on personal income tax returns transferred to sales tax	\$293,535	\$780,744
17	Sales and Use Tax	FY 2021 adj for prior period payment(s) transferred to departmental receipts	\$0	\$(333,053)
27 / 27	MV License & Reg Fees	State's share of prior year receivable	\$112,640	\$118,760
28	Realty Transfer Tax	Late real estate conveyance tax payment(s)	\$282,501	\$0
28 / 28	Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$574,257	\$(574,257)
28	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$216,559	\$0
28	Realty Transfer Tax	Refund(s) included in FY 2019 payable	\$(1,789,426)	\$0
30	Departmental Receipts	Hospital licensing fee	\$(32,448,812)	\$0

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2022	YTD FY 2021
30	Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$803,750	\$0
30	Departmental Receipts	FY 2021 adj for prior period payment(s) transferred from sales and use tax	\$0	\$333,053
31	Departmental Receipts	Transfer of account balances from obsolete accounts	\$0	\$178,536
34 / 35	Other Miscellaneous	Transfer of excess reserves from various accounts	\$7,014,229	\$6,512,855
36 / 37	Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,358,186	\$2,863,337
37 / 37	Lottery Transfer	Receivable paid in October of the following fiscal year	\$(3,263,630)	\$(3,358,186)
35 / 35	Unclaimed Property	Unclaimed property transfer	\$(19,003,313)	\$16,269,787

Month of June:

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

Page Number	Revenue Source	Cash Flow Differences	June 2022	June 2021
16	Personal Income Tax	June 2022 adj for prior period payments transferred from bus corp tax	\$(1,143,829)	\$0
16 / 16	Personal Income Tax	Use tax paid on personal income tax returns transferred to sales tax	\$(293,535)	\$(780,744)
16	Personal Income Tax	Pass-through entity payments transfer from bus corp tax	\$(179,902,376)	\$0
16	Personal Income Tax	Payment(s) posted to personal income tax instead of bus corp tax	\$0	\$100,621
16	Personal Income Tax	Jun 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$(317,603)
22	Business Corp Tax	June 2022 adj for prior period payments transferred to pers inc tax	\$1,143,829	\$0
22	Business Corp Tax	June 2022 adj for prior period payments transferred to fin inst tax	\$(150,000)	\$0
22	Business Corp Tax	Pass-through entity payments transfer to personal income tax	\$179,902,376	\$0
23	Business Corp Tax	June 2021 adj for prior period payment(s) transferred to fin inst tax	\$0	\$(555,000)
23	Business Corp Tax	June 2021 net adj for prior period payment(s) transferred to/from pers inc tax	\$0	\$317,603

Page Number	Revenue Source	Cash Flow Differences	June 2022	June 2021
22	Business Corp Tax	Payment(s) posted to personal income tax instead of bus corp tax	\$0	\$(100,621)
23	Business Corp Tax	Payment(s) posted to bus corp tax instead of financial inst tax	\$0	\$100,000
23	Business Corp Tax	Payment(s) posted to ins gross premiums tax instead of bus corp tax	\$0	\$(114,000)
26	Financial Inst Tax	June 2022 adj for prior period payments transferred from bus corp tax	\$150,000	\$0
26	Financial Inst Tax	Payment(s) posted to bus corp tax instead of financial inst tax	\$0	\$(100,000)
26	Financial Inst Tax	June 2021 adj for prior period payments transferred from bus corp tax	\$0	\$550,000
26	Ins Gross Premiums Tax	Payment(s) posted to ins gross premiums tax instead of bus corp tax	\$0	\$114,000
17 / 17	Sales and Use Tax	Use tax paid on personal income tax returns transferred to sales tax	\$293,535	\$780,744
29 / 29	Realty Transfer Tax	Net transfer to restricted receipts	\$(666,037)	\$(475,916)
32	Departmental Receipts	Hospital licensing fee	\$(5,785,564)	\$0
32/33/33/33	Departmental Receipts	Late Judiciary deposits	\$1,169,702	\$0
32	Departmental Receipts	June adjustments for prior period payment(s) transferred to restricted receipts	\$(110,621)	\$0
33	Departmental Receipts	Transfer of account balances from obsolete accounts	\$0	\$178,536
35 / 35	Other Miscellaneous	Transfer of excess reserves from various accounts	\$2,949,760	\$6,512,855
37 / 38	Lottery Transfer	Receivable paid in October of the following fiscal year	\$(3,263,630)	\$(3,358,187)
35 / 35	Unclaimed Property	Unclaimed property transfer	\$(19,003,313)	\$16,269,787

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 June

- 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.
- May 7, 2021: The capacity limit for all indoor businesses increased to 80% capacity and three feet of spacing. Restaurants were allowed to increase capacity to 100% for outdoor dining areas, also with three feet of spacing between tables. Bar areas were still required to maintain seated only service with plexiglass. The number of people allowed for catered events increased 200 people indoors and 500 people outdoors with standing bar service and cocktail hours for outdoor events only.
- May 21, 2021: All businesses were allowed to open to full capacity with no social distancing requirements between patrons, except for nightclubs who were allowed to operate at 50% of regular capacity unless all patrons were fully vaccinated. Bar areas could resume standing service with no plexiglass required. There was no longer a cap on the number of attendees at catered events, and indoor standing bar service, cocktail hours, and open dance floors were allowed.

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	June 2022	June 2021	% Change
Personal Income	\$ 948,223	\$ 8,958,195	-89.4 %	\$ 36,759	\$ 168,404	-78.2 %
Business Corporation	0	0	–	0	0	–
Financial Institutions	0	0	–	0	0	–
Insurance/Non-HMOs	0	1,280,000	-100.0 %	0	0	–
Insurance/HMOs	0	2,882,056	-100.0 %	0	0	–
Non-Profit Refund	0	197,050	-100.0 %	0	0	–
Total	\$ 948,223	\$ 13,317,302	-92.9 %	\$ 36,759	\$ 168,404	-78.2 %

Personal Income Tax Cash Collections by Component

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

Fiscal Year-to-Date through June:

Component	FY 2022	FY 2021 ^	Difference	% Change
Estimated Payments **	\$ 297,159,543	\$ 294,734,032	\$ 2,425,511	0.8 %
Final Payments † ‡ *	436,041,404	432,569,902	3,471,502	0.8 %
Refunds/Adjustments ∨	(392,957,373)	(401,683,863)	8,726,490	-2.2 %
Withholding Tax Payments	1,450,663,997	1,322,951,888	127,712,109	9.7 %
<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. The TY 2020 filing-and-payment deadline for income tax for individuals was postponed from April 15, 2021 to May 17, 2021.</p> <p>* 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 11.8%.</p> <p>† Final payments in FY 2022 year-to-date do not include \$179,891,033 in pass-through entity payments that were deposited as business corporation tax and transferred during the FY 2022 adjustment period in September 2022. FY 2021 year-to-date does not include \$109,105,178 in pass-through entity payments that were deposited as business corporation tax in August – June 2021 and transferred in June 2021.</p> <p>‡ 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 51.4%.</p> <p>* Includes HSTC reimbursements of \$911,464 in FY 2022 YTD and \$8,789,791 in FY 2021 YTD.</p> <p>∨ 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 2.8%.</p>				

For the FY 2022 through June period 55,368 income tax refunds were paid for TY 2020 at an average of \$1,212.85 and 434,980 income tax refunds were paid for TY 2021 at an average of \$671.10. 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 431,156 income tax refunds were paid for TY 2020 at an average of \$655.75.

Intra-Fiscal Year Transfers**FY 2022**

- Personal income tax cash collections do not include \$447,494 in final payment(s) and \$102,195 in withholding payment(s) mis-deposited as business corporation tax in FY 2022 year-to-date. Personal income tax estimated payments include \$750,592 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 \$(200,903).

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 \$516,195 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;
 - \$132,440 for payment(s) received in FY 2021 and transferred to business corporation tax in March 2022; and
 - \$(112,624) for payment(s) received in FY 2021 and transferred to business corporation tax in June 2022.
- Personal income tax withholding payments include \$4,371,139 of large, infrequently occurring payment(s) received in September 2021.
- FY 2022 year-to-date personal income tax refunds and adjustments include a transfer of \$293,535 from personal income tax to sales and use tax for TY 2021 safe harbor use tax payments.
- Personal income tax cash collections do not include a transfer of \$179.9 million from business corporation tax for TY 2021 personal income tax payments from pass-through entities made on behalf of their shareholders that was recorded during the FY 2022 adjustment period in September 2022.

FY 2021

- Year-to-date FY 2021 personal income tax cash collections do not include net payments of \$166,305 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;
 - \$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;

- \$112,624 was included in April 2021 personal income tax cash collections but was transferred to business corporation tax from personal income tax in June 2022;
 - \$132,440 was included in May 2021 business corporation tax cash collections but was transferred to personal income tax from business corporation tax in March 2022; and
 - \$100,621 was included in June 2021 personal income tax cash collections but was transferred to business corporation tax from personal income tax in December 2021.
- FY 2021 year-to-date personal income tax refunds and adjustments include a transfer of \$780,744 from personal income tax to sales and use tax for TY 2020 safe harbor use tax payments.
 - 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 \$(499,107) 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;
 - \$(1.7 million) for March 2021 net transfer(s) to business corporation tax for payment(s) received in prior periods; and
 - \$(260,000) for June 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 June:

Component	June 2022	June 2021	Difference	% Change
Estimated Payments	\$ 54,428,946	\$ 46,055,004	\$ 8,373,941	18.2 %
Final Payments †	9,892,159	7,782,380	2,109,779	27.1 %
Refunds/Adjustments	(27,748,059)	(40,132,232)	12,384,173	-30.9 %
Withholding Tax Payments	107,906,658	121,148,733	(13,242,075)	-10.9 %
† Final payments in June 2022 do not include \$17,831,237 in pass-through entity payments that were deposited as business corporation tax. This amount was transferred in the FY 2022 adjustment period in September 2022. June 2021 final payments do not include \$10,935,706 of personal income tax payments from pass-through entities that were transferred in June 2021.				

For the June 2022 period, 12,237 income tax refunds were paid for TY 2021 at an average of \$1,226.23. For the same period in the prior year, 30,609 income tax refunds were paid for TY 2020 at an average of \$940.37. It should be noted that refunds are issued on Mondays, and there were four Mondays in June 2022 compared to five Mondays in June 2021.

Cash Flow Differences:**June 2022**

- Refunds and adjustments include \$(1,143,829) for net transfer(s) to business corporation tax from personal income tax for payment(s) received in prior periods.
- June 2022 personal income tax refunds and adjustments include a transfer of \$293,535 from personal income tax to sales and use tax for TY 2021 safe harbor use tax payments.
- Personal income tax cash collections do not include a transfer of \$179.9 million from business corporation tax for TY 2021 personal income tax payments from pass-through entities made on behalf of their shareholders that was recorded during the FY 2022 adjustment period in September 2022. The same transfer in FY 2021 occurred in June.

June 2021

- Personal income tax estimated payments include payment(s) of \$100,621 that were incorrectly paid to personal income tax in June 2021 instead of business corporation tax. These payments were transferred to business corporation tax from personal income tax in FY 2022 year-to-date.
- Personal income tax refunds and adjustments cash collections include \$(317,603) for net transfer(s) between personal income tax and business corporation tax for payment(s) received in prior periods.
- June 2021 personal income tax refunds and adjustments include a transfer of \$780,744 from personal income tax to sales and use tax for TY 2020 safe harbor use tax payments.

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 June:

Component	FY 2022	FY 2021	Difference	% Change
Net Taxation	\$ 1,340,148,753	\$ 1,181,933,770	\$ 158,214,983	13.4 %
Meal and Beverage (M&B)	238,877,170	178,611,742	60,265,429	33.7 %
Total Non-MV Less M&B	\$ 1,101,240,530	\$ 1,003,322,028	\$ 97,918,502	9.8 %
Motor Vehicle Use Tax Receipts	\$ 159,792,129	\$ 153,010,797	\$ 6,781,331	4.4 %

Cash Flow Differences:

FY 2022

- FY 2022 through June sales and use tax cash collections include a transfer of \$293,535 from personal income tax to sales and use tax for TY 2021 safe harbor use tax payments.

FY 2021

- FY 2021 through June sales and use tax cash collections include a transfer of \$780,744 from personal income tax to sales and use tax for TY 2020 safe harbor use tax payments.
- 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.

Month of June:

Component	June 2022	June 2021	Difference	% Change
Net Taxation	\$ 116,499,743	\$ 105,474,647	\$ 11,025,096	10.5 %
Meals and Beverage (M&B)	23,043,819	18,980,974	4,062,845	21.4 %
Total Non-MV Less M&B	\$ 94,332,691	\$ 86,493,673	\$ 7,839,018	9.1 %
Motor Vehicle Use Tax Receipts	\$ 18,880,490	\$ 17,673,112	\$ 1,207,378	6.8 %

Cash Flow Differences:

June 2022

- Sales and use tax cash collections include a transfer of \$293,535 from personal income tax to sales and use tax for TY 2021 safe harbor use tax payments.

June 2021

- Sales and use tax cash collections include a transfer of \$780,744 from personal income tax to sales and use tax for TY 2020 safe harbor use tax payments.

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 June:

Component	FY 2022	FY 2021 §	Difference	% Change
Estimated Payments † ‡	\$ 313,987,644	\$ 247,153,294	\$ 66,834,350	27.0 %
Final Payments † ‡	187,231,678	121,614,540	65,617,138	54.0 %
Refunds/Adjustments ^	(38,447,878)	(36,883,420)	(1,564,458)	4.2 %

§ 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 \$121,410,353 of estimated payments and \$58,480,680 of final payments received from pass-through entities to cover the personal income taxes of shareholders. FY 2021 includes \$89,932,213 of estimated payments and \$19,172,565 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 33.7%.

‡ FY 2021 final payments include \$15,679,486 of TY 2019 payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in final payments cash collections is 76.7%.

^ 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 6.6%.

Intra-Fiscal Year Transfers

FY 2022

- Business corporation tax include \$447,494 in final payment(s) and \$102,195 in withholding payment(s) mis-deposited as business corporation tax in FY 2022 year-to-date. Business corporation tax estimated payments do not include \$750,592 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 \$200,903.

- 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 \$(516,195) 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;
 - \$(132,440) for payment(s) received in FY 2021 and transferred in March 2022 to personal income tax; and
 - \$112,624 for payment(s) received in FY 2021 and transferred from personal income corporation tax in June 2022.
- Business corporation tax cash collections include \$(1,025,000) 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;

- \$250,000 for November 2021 transfer(s) to financial institutions tax for payment(s) received in April 2021;
- \$100,000 for April 2022 transfer(s) to financial institutions tax for payment(s) received in FY 2016; and
- \$150,000 for June 2022 transfer(s) to financial institutions tax for payment(s) received in March 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 2022 year-to-date business corporation tax cash collections include elective pass-through entity personal income tax payments made on behalf of shareholders of \$179.9 million. These amounts were transferred to personal income tax during the FY 2022 adjustment period in September 2022.
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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 \$499,107 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;
 - \$1.7 million for March 2021 net transfers from personal income tax for payments received in prior periods; and
 - \$260,000 for June 2021 net transfers from personal income tax for payments received in March 2019.

- Refunds and adjustments include \$(1,415,000) 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;
 - \$1,200,000 for January 2021 transfer(s) from financial institution tax for payment(s) received in April 2020;
 - \$(250,000) for May 2021 transfer(s) to financial institution tax for payments received in FY 2020; and
 - \$(555,000) for June 2021 net transfers to financial institutions tax for payments received in prior periods.
- Year-to-date FY 2021 business corporation tax cash collections include net payments of \$925,000 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;
 - \$150,000 was included in March 2021 business corporation tax cash collections but was transferred from business corporation tax to financial institutions tax in June 2022;
 - \$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; and
 - \$100,000 was included in June 2021 business corporation tax cash collections but was transferred from business corporation tax to financial institutions tax in July 2021.
- Business corporation tax refunds and adjustments include net payments of \$166,305 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;
 - \$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;

- \$112,624 was not included in April 2021 business corporation tax cash collections but was transferred to business corporation tax from personal income tax in June 2022;
 - \$132,440 was included in May 2021 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in March 2022; and
 - \$100,621 was not included in June 2021 business corporation tax cash collections but was transferred to business corporation tax from personal income tax in December 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 June:

Component	June 2022	June 2021	Difference	% Change
Estimated Payments *	\$ 60,572,825	\$ 45,337,073	\$ 15,235,752	33.6 %
Final Payments *	8,217,070	3,769,236	4,447,833	118.0 %
Refunds/Adjustments	(5,374,763)	(7,420,829)	2,046,066	-27.6 %
* June 2022 includes \$16,736,533 of estimated payments and \$1,094,704 of final payments received from pass-through entities to cover the personal income taxes of shareholders. June 2021 includes \$10,576,624 of estimated payments and \$359,082 of final payments received from pass-through entities to cover the personal income taxes of shareholders.				

Cash Flow Differences:

June 2022

- Refunds and adjustments include \$1,143,829 for net transfer(s) from personal income tax for payment(s) received in prior periods.
- Refunds and adjustments include \$(150,000) for net transfer(s) to financial institutions tax for payment(s) received in prior periods.
- Business corporation tax cash collections include elective pass-through entity personal income tax payments made on behalf of shareholders of \$179.9 million. These FY 2022 YTD amounts were transferred to personal income tax during the FY 2022 adjustment period in September 2022 but were transferred in June during FY 2021.

June 2021

- Business corporation tax estimated payments do not include payment(s) of \$100,621 that were incorrectly paid to personal income tax in June 2021 instead of business corporation tax. These payments were transferred to business corporation tax from personal income tax in FY 2022 year-to-date.

- Business corporation tax estimated payments include payment(s) of \$100,000 that were incorrectly paid to business corporation tax in June 2021 instead of financial institutions tax. These payments were transferred from business corporation tax to financial institutions tax in FY 2022 year-to-date.
- Business corporation tax estimated payments do not include payment(s) of \$114,000 that were incorrectly paid to insurance company gross premiums tax in June 2021 instead of business corporation tax. These payments were transferred to business corporation tax from insurance company gross premiums tax in FY 2022 year-to-date.
- June 2021 business corporation tax cash collections include \$(550,000) for transfers to financial institutions tax for payments received in prior periods.
- June 2021 business corporation tax cash collections include \$317,603 for net transfer(s) from personal income tax for payment(s) received in prior periods.

General Business Taxes Other than Business Corporation Tax

June	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 327,869,154	\$ 314,091,851	\$ 13,777,303	4.4 %
Month	\$ 66,458,408	\$ 62,658,127	\$ 3,800,281	6.1 %

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 June:

General business taxes other than business corporation tax collected through June of FY 2022 increased by 4.4% over general business taxes other than business corporation tax collected through June of FY 2021. FY 2022 general business taxes other than business corporation tax collected through June were \$327.9 million compared to \$314.1 million collected for the same period in FY 2021, an increase of \$13.8 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 9.3%.

Public utilities gross earnings tax cash collections of \$91.1 million in year-to-date FY 2022 were \$2.4 million, or 2.5%, less than the \$93.4 million collected in FY 2021 through June. Financial institutions tax cash collections of \$36.0 million in year-to-date FY 2022 were up \$1.5 million, or

4.2%, compared to the \$34.6 million collected in year-to-date FY 2021. Insurance company gross premiums tax cash collections of \$159.6 million were \$13.3 million more than the \$146.3 million received on a year-to-date basis in FY 2021, a difference of 9.1%. 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 \$4.1 million in year-to-date FY 2022 were up \$271,839 compared to \$3.9 million collected in year-to-date FY 2021.

FY 2022 year-to-date through June health care provider assessment cash collections of \$37.0 million were up \$1.1 million, or 3.0%, over the \$35.9 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 \$1,025,000 between financial institutions tax and business corporation tax for payment(s) received in prior periods as noted below:
 - \$100,000 for July 2021 transfer(s) from business corporation tax for payment(s) received in June 2021;
 - \$425,000 for October 2021 transfer(s) from business corporation tax for payment(s) received in September and December 2020;
 - \$250,000 for November 2021 transfer(s) from business corporation tax for payment(s) received in April 2021;
 - \$100,000 for April 2022 transfer(s) from business corporation tax for payment(s) received in FY 2016; and
 - \$150,000 for June 2022 transfer(s) from business corporation tax for payment(s) received in March 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 \$1,415,000 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;

- \$(1,200,000) for January 2021 transfer(s) to business corporation tax for payment(s) received in April 2020;
 - \$250,000 for May 2021 transfers from business corporation tax for payments received in FY 2020; and
 - \$555,000 for June 2021 net transfers from business corporation tax for payments received in prior periods.
- 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 5.3%.
 - Year-to-date FY 2021 financial institutions tax cash collections do not include net payment(s) of \$925,000 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;
 - \$150,000 was not included in March 2021 financial institutions tax cash collections but was transferred from business corporation tax to financial institutions tax in June 2022;
 - \$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; and
 - \$100,000 was not included in June 2021 financial institutions tax cash collections but was transferred from business corporation tax to financial institutions tax in July 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.
 - 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 June:

General business taxes other than the business corporation tax collected in June 2022 increased 6.1% over general business taxes other than business corporation tax collected in June 2021. June 2022 general business taxes other than business corporation tax collected were \$66.5 million compared to \$62.7 million collected for the same period in FY 2021, an increase of \$3.8 million.

June 2022 public utilities gross earnings tax cash collections of \$23.0 million were \$1.2 million more than the \$21.7 million collected in June 2021, a difference of 5.8%. Financial institutions tax cash collections were \$5.6 million in June 2022 compared to cash collections of \$8.5 million in June 2021, a decrease of \$2.9 million. June 2022 insurance company gross premiums tax cash collections of \$33.9 million were \$5.2 million more than the \$28.8 million received in June 2021, a difference of 17.9%. Bank deposits tax cash collections in June 2022 and June 2021 were similar.

June 2022 health care provider assessment cash collections increased \$273,614, or 10.2%, on a year-over-year basis.

Cash Flow Differences:

June 2022

- Financial institutions tax cash collections include transfer(s) of \$150,000 from business corporation tax for payment(s) received in prior periods.

June 2021

- Financial institutions tax cash collections do not include payment(s) of \$100,000 that were incorrectly paid to business corporation tax in June 2021 instead of financial institutions tax. These payments were transferred from business corporation tax to financial institutions tax in FY 2022 year-to-date.
- Financial institutions tax cash collections include transfers of \$550,000 from business corporation tax for payments received in prior periods.
- Insurance company gross premiums tax cash collections include payment(s) of \$114,000 that were incorrectly paid to insurance company gross premiums tax in June 2021 instead of business corporation tax. These payments were transferred to business corporation tax from insurance company gross premiums tax in FY 2022 year-to-date.

Excise Taxes Other than the Sales and Use Tax

June	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 172,280,956	\$ 181,454,618	\$ (9,173,662)	-5.1 %
Month	\$ 14,487,189	\$ 16,223,033	\$ (1,735,844)	-10.7 %

Fiscal Year-to-Date through June:

Excise taxes other than sales and use taxes collected in FY 2022 through June decreased 5.1% from excise taxes other than sales and use taxes collected through June of FY 2021. FY 2022 excise taxes other than sales and use taxes collected through June were \$172.3 million compared to the \$181.5 million collected for the same period last fiscal year, a decrease of \$9.2 million.

Motor vehicle license and registration fees were \$987,795 in FY 2022 through June, which is \$333,221, or 50.9%, more than motor vehicle license and registration fees in FY 2021 through June of \$654,574. 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 June of FY 2022 were \$148.2 million, down \$10.5 million compared to the \$158.7 million collected for the same period last fiscal year, a decrease of 6.6%. Included in year-to-date FY 2022 cigarette and OTP excise tax cash collections is \$8,703 in cigarette floor stock receipts and \$11.4 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 \$11.8 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 June of FY 2022, Rhode Island cigarette sales decreased 6.9% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2022 through June increased by \$980,972, or 4.4%, over collections in FY 2021 through June.

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 June:

Excise taxes other than sales and use taxes collected in June 2022 decreased by 10.7% from excise taxes other than sales and use taxes collected in June 2021. June 2022 excise taxes other than sales and use taxes collected were \$14.5 million compared to the \$16.2 million collected for the same period last fiscal year, a decrease of \$1.7 million.

Motor vehicle license and registration fees were \$(2,700) in June 2022, which is \$52,290 more than motor vehicle license and registration fees of \$(54,990) in June 2021, a difference of -95.1%. 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 June 2022 were \$12.8 million, down \$1.3 million compared to the \$14.1 million collected for the same period last fiscal year, a decrease of 9.5%. Included in June 2022 cigarette and OTP excise tax cash collections were \$944,781 of OTP taxes compared to \$940,238 of OTP taxes in June 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 June 2022, Rhode Island cigarette sales decreased 10.2% compared to the same period last fiscal year.

Alcohol excise tax cash collections in June 2022 decreased \$449,557, or 21.0%, compared to collections in June 2021.

Other Taxes

June	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 61,431,230	\$ 56,178,731	\$ 5,252,499	9.3 %
Month	\$ 1,490,437	\$ 6,340,931	\$ (4,850,494)	-76.5 %

Fiscal Year-to-Date through June:

Other taxes collected in FY 2022 through June increased by 9.3% over other taxes collected through June of FY 2021. FY 2022 other taxes collected through June were \$61.4 million compared to the \$56.2 million collected in the same period last fiscal year, an increase of \$5.3 million. FY 2022 estate and transfer taxes collected through June were \$40.7 million, up \$2.6 million compared to the same period in FY 2021, a variance of 6.8%. FY 2022 realty transfer taxes collected through June were \$20.3 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 \$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

- Not 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.

Month of June:

Other taxes collected in June 2022 decreased 76.5% from other taxes collected in June 2021. June 2022 other taxes collected were \$1.5 million compared to the \$6.3 million collected in the same period last fiscal year, a decrease of \$4.9 million. June 2022 estate and transfer tax cash collections were \$1.2 million, down \$4.2 million compared to June 2021, a decrease of 78.1%. Realty transfer taxes collected in June 2022 were \$260,252, down \$667,544, or 71.9%, compared to June 2021.

Cash Flow Differences:**June 2022**

- Included in realty transfer tax cash collections is a net \$(666,037) of funds transferred to restricted receipts. This figure is comprised of the following items:
 - \$481,966 that was transferred to HRC in June 2022 for realty transfer tax activity that occurred in May 2022 and
 - \$184,071 that was transferred to HPF in June 2022 for realty transfer tax activity that occurred in May 2022.

June 2021

- Included in realty transfer tax cash collections is \$(475,916) of funds transferred to HRC. This figure is the amount that was transferred to HRC in June 2021 for realty transfer tax activity that occurred in May 2021.

Departmental Receipts

June	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 421,781,744	\$ 431,275,794	\$ (9,494,050)	-2.2 %
Month	\$ 49,092,868	\$ 43,998,074	\$ 5,094,794	11.6 %

Fiscal Year-to-Date through June:

Total departmental receipts in FY 2022 through June decreased by 2.2% compared to total departmental receipts in FY 2021 through June. Fiscal year-to-date total departmental receipts collected in FY 2022 were \$421.8 million compared to \$431.3 million collected for the same period last year, a decrease of \$9.5 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 June of FY 2022 was down \$15.7 million, or 4.7%, from the \$338.2 million collected through June 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
Physician license fees	\$ 6,242,643
Insurance claim adjusters license fees	2,337,250
License fees for securities	1,798,290
Hospital licensing fee *	\$ (32,448,812)
Board for Design Professionals license fees	(1,175,164)
Compassion center surcharge *	(876,140)

Cash Flow Differences:

FY 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$32.4 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.
 - Eleanor Slater Hospital pays the hospital licensing fee in June of the fiscal year for which it is due. The Eleanor Slater hospital licensing fee payment received in June 2022 was \$874,180 compared to the \$5.9 million received in June 2021. The FY 2022 hospital licensing fee was paid at a rate of 5.656% on hospital fiscal year 2020 net patient revenues.
- Cash collections from the state assent application fees include large, infrequently occurring payment(s) of \$803,750 received in September 2021.
- Not included in licenses and fees is \$315,062 in late Judiciary deposits that will be posted in June 2022.

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 finer and penalties category of departmental receipts through June of FY 2022 was up \$5.9 million, or 12.3%, compared to the \$48.1 million collected through June 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
Penalty on overdue taxes	\$ 2,755,245
Interest on overdue taxes	2,357,736
Rhode Island Traffic Tribunal	705,159
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Insurance verification license reinstatement fee	\$ (267,638)
Compulsory insurance fines	(186,610)
Recovered wages administration fees	(168,897)

The *sales and services* category of departmental receipts through June of FY 2022 was down \$274,047 from the \$9.4 million collected through June of FY 2021, a decrease of 2.9%. The two sales and services accounts with nominal increases and 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	\$ 385,690
Rentals and other receipts from Galilee and Point Judith	183,543
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Veterans Home board and support	\$ (531,220)
Sales of motor vehicle number plates	(346,940)

Miscellaneous departmental receipts through June of FY 2022 were up \$572,132, or 1.6%, over the \$35.6 million collected through June 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
Income on investments	\$ 1,985,803
Insurance examination fees	1,512,165
Cost recovery account – EOHHS	1,498,723
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Income tax refund checks written off	\$ (2,437,712)
Miscellaneous revenues – Office of the Attorney General	(2,341,190)
Cost recovery account – Department of Health	(533,741)

Cash Flow Differences:

FY 2021

- FY 2021 year-to-date miscellaneous departmental receipts include \$178,536 from transfers from various accounts to the Department of Public Safety's State Police miscellaneous revenue account due to the close out of obsolete accounts.

Month of June:

Total departmental receipts in June 2022 increased by 11.6% compared to total departmental receipts in June 2021. Total departmental receipts collected in June 2022 were \$49.1 million compared to \$44.0 million collected for the same period last year, an increase of \$5.1 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 June 2022 was up \$225,618, or 1.1%, over the \$20.1 million collected in June 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
Physician license fees	\$ 5,017,463
Dental license fees	742,126
Recreation activities fund – Parks and Recreation	223,936
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Hospital licensing fee *	\$ (5,785,564)
Board for Design Professionals license fees	(513,924)
Recreational fees for securities	(420,375)

Cash Flow Differences:

June 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$5.8 million less in June 2022 compared to June 2021.
 - The FY 2021 hospital licensing fee received in June 2022 was assessed at 5% on hospital fiscal year 2019 net patient revenues. FY 2020 hospital license fee collections received in June 2021 were assessed at the rate of 6% on hospital fiscal year 2018 net patient revenues.
 - Eleanor Slater Hospital pays the hospital licensing fee in June of the fiscal year for which it is due. The Eleanor Slater hospital licensing fee payment received in June 2022 was \$874,180 compared to the \$5.9 million received in June 2021. The FY 2022 hospital licensing fee was paid at a rate of 5.656% on hospital fiscal year 2020 net patient revenues.
- Included in licenses and fees is \$315,062 in late Judiciary deposits that were posted in June 2022 instead of May 2022.
- Licenses and fees cash collections for June 2022 include \$(110,621) for late transfer(s) of funds received in September 2021 but not transferred from the first response surcharge accounts to restricted receipt accounts until June.

The finer and penalties category of departmental receipts in June 2022 was up \$1.5 million, or 12.1%, over the \$12.4 million collected in June 2021. The fines and penalties accounts that had a

nominal increase greater than \$100,000 on a year-over-year basis are listed below. No fines and penalties accounts had nominal decreases greater than \$100,000 on a year-over-year basis.

Fines and Penalties	Nominal Increase
Penalty on overdue taxes	\$ 807,221
Rhode Island Traffic Tribunal *	495,421

Cash Flow Differences:

June 2022

- Included in fines and penalties is \$797,975 in late Judiciary deposits that were posted in June 2022 instead of May 2022.

The sales and services category of departmental receipts in June 2022 was up \$4,788 over the \$930,536 collected in June 2021, an increase of 0.5%. No sales and services accounts had a nominal increase or decrease greater than \$100,000 year-over-year.

Cash Flow Differences:

June 2022

- Included in sales and services is \$55,666 in late Judiciary deposits that were posted in June 2022 instead of May 2022.

Miscellaneous departmental receipts in June 2022 were up \$3.4 million, or 34.2%, over the \$9.8 million collected in June 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
Income on investments	\$ 1,922,598
Cost recovery – Department of Administration	581,775
Cost recovery – EOHHS	547,329
Income tax refund checks written off	\$ (798,670)
Cost recovery – Department of Health	(279,358)
Miscellaneous revenues – State Police	(199,367)

Cash Flow Differences:

June 2022

- Included in miscellaneous departmental receipts is \$1,000 in late Judiciary deposits that were posted in June 2022 instead of May 2022.

June 2021

- FY 2021 year-to-date miscellaneous departmental receipts include \$178,536 from transfers from various accounts to the Department of Public Safety's State Police miscellaneous revenue account due to the close out of obsolete accounts.

Motor Fuel Tax, Per Penny Yield

June	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 4,313,087	\$ 4,036,083	\$ 277,004	6.9 %
Month	\$ 357,838	\$ 363,682	\$ (5,844)	-1.6 %

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 June:

The per penny yield of the state's motor fuel tax collected in FY 2022 through June was \$277,004 more than in FY 2021 through June. This represents an increase of 6.9% between the two fiscal year-to-date periods. For FY 2022 through June, the per-penny yield was \$4.3 million versus \$4.0 million for FY 2021 through June.

Month of June:

The per penny yield of the state's motor fuel tax collected in June 2022 was \$5,844 less than in June 2021. This represents a decrease of 1.6% between the two monthly periods. For June 2022, the per-penny yield was \$357,838 versus \$363,682 for June 2021.

Other General Revenue Sources Other Than Lottery Transfer

June	FY 2022	FY 2021	Difference	% Change
Fiscal YTD	\$ 9,633,879	\$ 30,422,902	\$ (20,789,023)	-68.3 %
Month	\$ 3,397,062	\$ 23,843,862	\$ (20,446,800)	-85.8 %

Fiscal Year-to-Date through June:

Cash Flow Differences:

FY 2022

- Other miscellaneous revenues in FY 2022 year-to-date include \$7.0 million from transfers from various accounts. This figure includes the following:
 - \$2.3 million from Department of Health and Department of Business Regulation medical marijuana license and fee restricted receipt accounts. This amount is the excess over costs incurred for administering the state's medical marijuana program.
 - \$4.7 million transferred from RIHMA.

- Other general revenue sources other than the lottery transfer do not include \$19.0 million for a transfer of unclaimed property to the general fund that occurred in the FY 2022 adjustment period after the end of the fiscal year.

FY 2021

- Other miscellaneous revenues in June 2021 include \$6.5 million from transfers from various accounts. This figure includes the following:
 - \$2.6 million from Department of Health and Department of Business Regulation medical marijuana license and fee restricted receipt accounts. This amount is the excess over costs incurred for administering the state's medical marijuana program.
 - \$3.9 million transferred from RIHMA.
- Other general revenue sources other than the lottery transfer include \$16.3 million from a transfer of unclaimed property to the general fund.

Month of June:

Cash Flow Differences:

June 2022

- Other miscellaneous revenues in June 2022 include \$2.9 million from transfers from various accounts. This figure includes the following:
 - \$2.3 million from Department of Health and Department of Business Regulation medical marijuana license and fee restricted receipt accounts. This amount is the excess over costs incurred for administering the state's medical marijuana program.
 - \$655,316 transferred from RIHMA.
- Other general revenue sources other than the lottery transfer in June 2022 do not include \$19.0 million for a transfer of unclaimed property to the general fund that occurred in the FY 2022 adjustment period after the end of the fiscal year.

June 2021

- Other miscellaneous revenues in June 2021 include \$6.5 million from transfers from various accounts. This figure includes the following:
 - \$2.6 million from Department of Health and Department of Business Regulation medical marijuana license and fee restricted receipt accounts. This amount is the excess over costs incurred for administering the state's medical marijuana program.
 - \$3.9 million transferred from RIHMA.
- Other general revenue sources other than the lottery transfer in June 2021 include \$16.3 million from a transfer of unclaimed property to the general fund.

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 June (Gaming Activity through June):

Component	FY 2022 *	FY 2021 †	Difference	% Change
Traditional Games	\$ 46,525,285	\$ 49,213,101	\$ (2,687,816)	-5.5 %
Keno	19,754,238	18,203,064	1,551,174	8.5 %
Remote Sports Betting	11,223,369	9,220,375	2,002,994	21.7 %
<u>Twin River Casino Hotel</u>				
VLTs	224,340,322	158,801,117	65,539,205	41.3 %
On-site Sports Betting	6,318,551	3,274,956	3,043,595	92.9 %
Traditional Table Games	11,825,473	5,987,675	5,837,798	97.5 %
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	66,674,240	48,835,160	17,839,080	36.5 %
On-site Sports Betting	3,171,155	3,274,956	(103,801)	-3.2 %
Traditional Table Games	936,471	162,436	774,035	476.5 %
† Due to the COVID-19 pandemic, all major sporting events were canceled or postponed on March 11, 2020 and started either a shortened season or a tournament during July and August 2020. 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 Casino Hotel operated an average of 91 traditional table games and no poker tables. In the same period in FY 2021, Twin River Casino Hotel operated 85 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 3,869 VLTs in fiscal year-to-date 2022 compared to an average of 2,456 in fiscal year-to-date 2021. Tiverton Casino Hotel operated an average of 1,000 VLTs in FY 2022 through June compared to an average of 582 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.

- The FY 2022 lottery transfer cash collections do not include \$3,263,630. This amount is the FY 2023 receivable that will be transferred in October 2022.

FY 2021

- The FY 2021 lottery transfer includes receipts of \$2,863,337 received in October 2020 that were accrued back to FY 2020.
- The FY 2021 lottery transfer cash collections do not include \$3,358,187. This amount is the FY 2021 receivable that was transferred in October 2021.

Month of June (May and June Gaming Activity):

Component	June 2022	June 2021	Difference	% Change
Traditional Games	\$ 7,513,709	\$ 8,589,379	\$ (1,075,670)	-12.5 %
Keno	3,433,841	3,244,863	188,978	5.8 %
Remote Sports Betting	1,824,198	1,534,272	289,926	18.9 %
<u>Twin River Casino Hotel</u>				
VLTs	40,500,829	35,889,423	4,611,406	12.8 %
On-site Sports Betting	251,530	450,143	(198,613)	-44.1 %
Traditional Table Games	1,975,737	1,657,400	318,337	19.2 %
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	11,660,210	9,453,180	2,207,030	23.3 %
On-site Sports Betting	372,899	1,232,032	(1,161,373)	-75.7 %
Traditional Table Games	20,412	88,579	(68,167)	-77.0 %

In May and June 2022, as well as May and June 2021, Twin River operated 91 traditional table games and no poker tables. Tiverton Casino Hotel operated 32 traditional table games in May and June 2022. The same number of traditional table games were open in May and June 2021. Twin River Casino Hotel operated 3,802 VLTs in May and June 2022 compared to 3,523 in May and June 2021. Tiverton Casino Hotel operated 1,000 VLTs in May and June 2022 compared to 857 in the same period in 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:

June 2022

- The June 2022 lottery transfer cash collections do not include \$3,263,630. This amount is the FY 2022 receivable that will be transferred in October 2022.

June 2021

- The June 2021 lottery transfer cash collections do not include \$3,358,187. This amount is the FY 2021 receivable that was transferred in October 2021.

Jane E. Cole, Acting Director
Rhode Island Department of Revenue
September 30, 2022