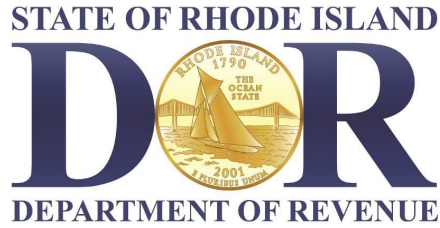


STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

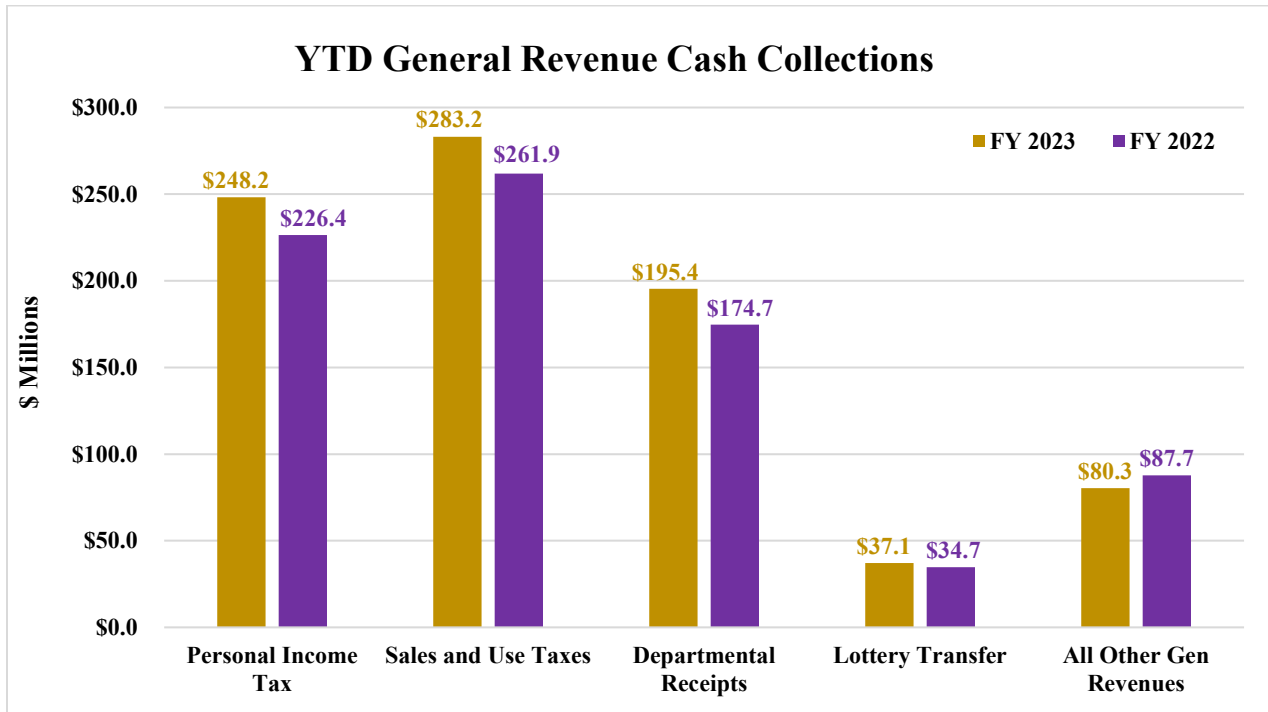


Office of Revenue Analysis

FY 2023 Cash Collections Report as of August 2022 Summary

**Fiscal Year-to-Date through August:**

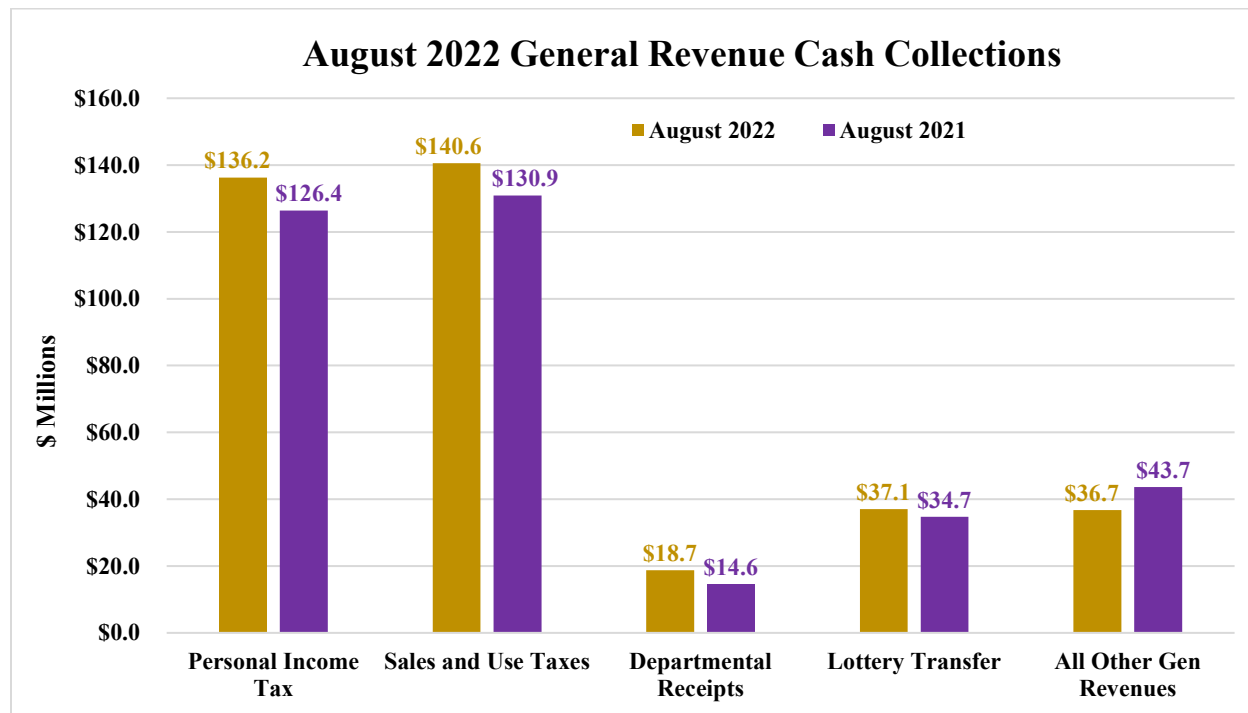
FY 2023 total general revenue cash collections through August were \$844.2 million, up \$58.7 million, or 7.5%, over the \$785.5 million collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections grew 9.6%, mostly due to strong growth in income tax withholding of 10.0%.
- Sales and use tax collections continued its strong performance, with 8.1% growth year-to-date.
- The increase in departmental receipts is largely due to the increase in the hospital licensing fee, which is in general paid in July of the following fiscal year.

### ***Month of August:***

August 2022 total general revenue cash collections were \$369.3 million, up \$19.1 million, or 5.4%, over the \$350.3 million collected in August 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections grew 7.8%, mostly due to strong growth in income tax withholding of 7.9%.
- Sales and use tax collections continued its strong performance, with 7.4% growth year-over-year.

### ***Motor Fuel Tax:***

- The per-penny yield of the state's gas tax was up 0.1% in August and down 3.5% year to date. The gas tax, unlike the other revenue items discussed in this report, is not a general revenue.

### ***How to Read this Report***

The tables on the following pages present a year-to-date and monthly look at cash collections compared to last year. The rest of the report looks at each major revenue category and presents component data as available, along with any commentary about nuances in cash flows. An appendix at the end of the report presents data about specific events that have caused differences in cash flows between fiscal years.

Jane E. Cole, Acting Director  
Rhode Island Department of Revenue  
October 12, 2022

**FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS**

	<b>FY 2023 YTD August</b>		<b>FY 2022 YTD August</b>		<b>Nominal Difference</b>	<b>Change</b>
<b><u>Personal Income Tax</u></b>	\$ 248,239,100	\$	\$ 226,436,779	\$	\$ 21,802,321	9.6%
<b><u>General Business Taxes</u></b>						
Business Corporation	20,925,721		22,027,642		(1,101,920)	-5.0%
Public Utilities Gross Earnings	239,407		190,125		49,282	25.9%
Financial Institutions	(1,360,748)		7,046,110		(8,406,858)	-119.3%
Insurance Companies	8,898,187		7,981,045		917,143	11.5%
Bank Deposits	75,665		124,537		(48,872)	-39.2%
Health Care Provider Assessment	6,475,253		6,372,048		103,206	1.6%
<b><u>Excise Taxes</u></b>						
Sales and Use Δ	283,178,767		261,935,733		21,243,034	8.1%
Motor Vehicle License and Reg Fees	271,675		227,965		43,710	19.2%
Motor Carrier Fuel Use	-		-		-	-
Cigarettes	23,842,585		28,031,417		(4,188,832)	-14.9%
Alcohol	4,236,525		3,950,921		285,603	7.2%
Controlled Substances	1,000		-		1,000	-
<b><u>Other Taxes</u></b>						
Estate and Transfer	11,820,394		5,930,578		5,889,816	99.3%
Racing and Athletics	109,797		93,526		16,271	17.4%
Realty Transfer	4,377,778		5,727,179		(1,349,400)	-23.6%
<b>Total Taxes</b>	<b>\$ 611,331,108</b>	<b>\$</b>	<b>\$ 576,075,602</b>	<b>\$</b>	<b>\$ 35,255,505</b>	<b>6.1%</b>
<b><u>Departmental Receipts</u></b>						
Licenses and Fees	\$ 186,503,826	\$	\$ 169,088,548	\$	\$ 17,415,279	10.3%
Fines and Penalties	2,256,157		1,970,578		285,579	14.5%
Sales and Services	1,617,862		1,518,801		99,061	6.5%
Miscellaneous	5,000,630		2,077,636		2,922,993	140.7%
<b>Total Departmental Receipts</b>	<b>\$ 195,378,474</b>	<b>\$</b>	<b>\$ 174,655,562</b>	<b>\$</b>	<b>\$ 20,722,912</b>	<b>11.9%</b>
<b>Taxes and Departmentals</b>	<b>\$ 806,709,582</b>	<b>\$</b>	<b>\$ 750,731,165</b>	<b>\$</b>	<b>\$ 55,978,417</b>	<b>7.5%</b>
<b><u>Other General Revenue Sources</u></b>						
Other Miscellaneous Revenues	\$ 386,010	\$	\$ 26,828	\$	\$ 359,182	1,338.8%
Lottery Transfer Δ	37,081,424		34,693,616		2,387,808	6.9%
Unclaimed Property	-		-		-	-
<b>Total Other Sources</b>	<b>\$ 37,467,434</b>	<b>\$</b>	<b>\$ 34,720,444</b>	<b>\$</b>	<b>\$ 2,746,990</b>	<b>7.9%</b>
<b>Total General Revenues</b>	<b>\$ 844,177,016</b>	<b>\$</b>	<b>\$ 785,451,609</b>	<b>\$</b>	<b>\$ 58,725,408</b>	<b>7.5%</b>

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of August	FY 2022 Month of August	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 136,235,181	\$ 126,418,391	\$ 9,816,790	7.8%
<b>General Business Taxes</b>				
Business Corporation	8,505,017	4,994,804	3,510,213	70.3%
Public Utilities Gross Earnings	122,163	113,292	8,871	7.8%
Financial Institutions	(1,361,640)	6,833,978	(8,195,618)	-119.9%
Insurance Companies	1,392,417	7,571,746	(6,179,329)	-81.6%
Bank Deposits	(63,990)	58,150	(122,140)	-210.0%
Health Care Provider Assessment	3,048,867	3,552,780	(503,913)	-14.2%
<b>Excise Taxes</b>				
Sales and Use Δ	140,554,081	130,864,477	9,689,605	7.4%
Motor Vehicle License and Reg Fees	94,375	56,600	37,775	66.7%
Motor Carrier Fuel Use	-	-	-	-
Cigarettes	13,035,579	13,202,454	(166,876)	-1.3%
Alcohol	1,765,657	1,886,083	(120,426)	-6.4%
Controlled Substances	-	-	-	-
<b>Other Taxes</b>				
Estate and Transfer	7,719,111	1,854,425	5,864,687	316.3%
Racing and Athletics	65,343	45,354	19,989	44.1%
Realty Transfer	2,014,321	3,488,016	(1,473,695)	-42.3%
<b>Total Taxes</b>	<b>\$ 313,126,482</b>	<b>\$ 300,940,549</b>	<b>\$ 12,185,933</b>	<b>4.0%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 12,515,253	\$ 11,560,441	\$ 954,811	8.3%
Fines and Penalties	1,150,138	995,038	155,100	15.6%
Sales and Services	792,777	656,218	136,560	20.8%
Miscellaneous	4,291,446	1,418,090	2,873,357	202.6%
<b>Total Departmental Receipts</b>	<b>\$ 18,749,614</b>	<b>\$ 14,629,787</b>	<b>\$ 4,119,827</b>	<b>28.2%</b>
<b>Taxes and Departmentals</b>	<b>\$ 331,876,097</b>	<b>\$ 315,570,336</b>	<b>\$ 16,305,761</b>	<b>5.2%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 381,050	\$ 13,844	\$ 367,206	2,652.5%
Lottery Transfer	37,081,424	34,693,616	2,387,808	6.9%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 37,462,474</b>	<b>\$ 34,707,460</b>	<b>\$ 2,755,014</b>	<b>7.9%</b>
<b>Total General Revenues</b>	<b>\$ 369,338,571</b>	<b>\$ 350,277,796</b>	<b>\$ 19,060,775</b>	<b>5.4%</b>

Δ Sales and use tax and the lottery transfer reflect July activity.

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## **Personal Income Tax Cash Collections by Component**

### ***Fiscal Year-to-Date through August:***

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$17,722,871	\$14,551,550	\$3,171,321	21.8%
Final Payments	12,315,116	11,481,548	833,568	7.3%
Refunds/Adjustments	(22,468,095)	(18,407,281)	(4,060,814)	22.1%
Withholding Tax Payments	240,669,208	218,810,962	21,858,246	10.0%

### ***Notes about Fiscal Year-to-Date through August:***

- Final payments in FY 2023 year-to-date do not include \$4,258,775 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$1,923,727 in pass-through entity payments that were deposited as business corporation tax and transferred in the FY 2022 adjustment period.
- Final payments include HSTC reimbursements of \$75,000 in FY 2023 YTD and \$145,635 in FY 2022 YTD.
- Final payments also include Rebuild RI reimbursements of \$342,780 in FY 2023 YTD.

### ***Year-to-Date Refund Activity:***

<b>Refund Activity</b>	<b>FY 2023 YTD</b>	<b>FY 2022 YTD</b>
Number of Refunds	23,264	24,300
Average refund	\$899	\$782

### ***Month of August:***

<b>Component</b>	<b>August 2022</b>	<b>August 2021</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$9,487,870	\$7,244,929	\$2,242,941	31.0%
Final Payments	5,847,265	5,890,897	(43,632)	-0.7%
Refunds/Adjustments	(11,819,470)	(9,759,616)	(2,059,854)	21.1%
Withholding Tax Payments	132,719,515	123,042,181	9,677,334	7.9%

### ***Notes about the Month of August:***

- Final payments in August 2022 do not include \$2,579,207 in pass-through entity payments that were deposited as business corporation tax. August 2021 does not include \$1,090,956 in pass-through entity payments that were deposited as business corporation tax and transferred in the FY 2022 adjustment period.

***August Refund Activity:***

<b>Refund Activity</b>	<b>August 2022</b>	<b>August 2021</b>
Number of Refunds	11,639	12,606
Average refund	\$988	\$766

***Background Information about this Category:***

The majority of personal income tax is received through withholding of taxes on employee paychecks. Taxpayers with income that is not subject to withholding are required to make four estimated payments throughout the course of the year, on the 15<sup>th</sup> of April, June, September, and January. Any taxpayers would still owe taxes when filing their final return must submit a final payment by April 15<sup>th</sup>. Taxpayers who have overpaid, or are able to claim various tax credits, receive a refund after they file. Taxpayers who file for an extension must file their tax return by October 15<sup>th</sup> but are still required to make their final payment by April 15<sup>th</sup>. Refunds are primarily issued in February through June.

Rhode Island also has a voluntary pass-through entity tax. The collections from this tax show up in corporate income tax but will be moved to personal income tax by the Controller at the end of the fiscal year. Pass-through entities are businesses where income is passed directly to the owners or investors of the business. These members pay tax on this income under the personal income tax. Optionally, the entities themselves can pay the tax at the entity level. In this case, the members receive a tax credit to offset their personal income tax liability for that income (because the tax was already collected at the entity level and subjecting that same income to personal income tax would amount to double taxation). The largest month for these payments is December, followed by March (when final pass-through entity tax returns are due) along with the other typical estimated payment months.

## **Sales and Use Tax Cash Collections by Component**

Rhode Island's tax system can present data for three components of the state's sales and use tax: sales tax on meals and beverages (typically from restaurants and other prepared food), sales tax on car sales paid at the Division of Motor Vehicles, and the sales tax portion of the state hotel tax. Hotel tax data lags by two months, and therefore is not presented here. The other two components are shown, along with a third bucket that includes all other sales and use tax collections.

### ***Fiscal Year-to-Date through August:***

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$50,334,062	\$46,466,136	\$3,867,926	8.3%
Motor Vehicle	26,113,209	25,022,117	1,091,091	4.4%
Other Sales and Use Receipts	206,731,497	190,447,480	16,284,017	8.6%

### ***Month of August:***

<b>Component</b>	<b>August 2022</b>	<b>August 2021</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$26,525,056	\$24,556,504	\$1,968,552	8.0%
Motor Vehicle	15,539,693	14,591,357	948,336	6.5%
Other Sales and Use Receipts	98,489,331	91,716,616	6,772,716	7.4%

### ***Background Information about this Category:***

Sales tax is levy imposed on the retail sale, rental, or lease of many goods and services at a rate of 7%. Individuals and businesses owe use tax if they do not pay sales tax at the time of purchase. Sales and use tax returns are due on the twentieth day of the month after the transaction. This means that sales tax data generally represents consumption for the prior month. The one exception is sales tax paid at the Division of Motor Vehicles, which is more contemporaneous with the actual sale.



## **Excise Taxes Other than the Sales and Use Tax**

*What it includes:* motor vehicle license and registration fees, cigarette excise tax, other tobacco products tax (OTP), alcohol excise tax, controlled substances tax.

<b>August</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$28,351,784	\$32,210,303	\$(3,858,518)	-12.0%
Month	\$14,895,611	\$15,145,138	\$(249,527)	-1.6%

### ***Fiscal Year-to-Date through August:***

<b>Cigarette and OTP Components</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$21,909,730	\$26,020,513	\$(4,110,783)	-15.8%
OTP	1,932,740	2,005,933	(73,193)	-3.6%
Cigarette Floor Stock	115	4,971	(4,856)	-97.7%

### ***Month of August:***

<b>Cigarette and OTP Components</b>	<b>August 2022</b>	<b>August 2021</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$12,001,804	\$12,163,078	\$(161,274)	-1.3%
OTP	1,033,775	1,036,139	(2,364)	-0.2%
Cigarette Floor Stock	0	3,238	(3,238)	-100.0%

### ***Background Information about this Category:***

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 (wholesale cigarette stamps), sales of 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 but may include late payments for prior rate increases.

## **Business Corporation Tax Cash Collections by Component**

### ***Fiscal Year-to-Date through August:***

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$16,417,024	\$13,985,921	\$2,431,103	17.4%
Final Payments	7,603,864	9,576,045	(1,972,181)	-20.6%
Refunds/Adjustments	(3,299,915)	(2,000,239)	(1,299,676)	65.0%

### ***Year-to-Date Pass-through Entity Payments:***

The following amounts are the pass-through entity payments received from pass-through entities to cover the personal income taxes of shareholders. These figures are included in the estimated and final payments amounts in the table above.

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>
Estimated Payments	\$3,040,783	\$1,410,305
Final Payments	1,217,993	513,422

### ***Month of August:***

<b>Component</b>	<b>August 2022</b>	<b>August 2021</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$6,670,987	\$2,281,989	\$4,388,998	192.3%
Final Payments	2,612,737	3,266,379	(653,642)	-20.0%
Refunds/Adjustments	(890,597)	(987,866)	97,269	-9.8%

### ***August Pass-through Entity Payments:***

The following amounts are the pass-through entity payments received from pass-through entities to cover the personal income taxes of shareholders. These figures are included in the estimated and final payments amounts in the table above.

<b>Component</b>	<b>August 2022</b>	<b>August 2021</b>
Estimated Payments	\$1,930,854	\$763,211
Final Payments	648,353	327,745

### ***Background Information about this Category:***

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> 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.

## **General Business Taxes Other than Business Corporation Tax**

***What it includes:*** public utilities gross earnings tax, financial institutions tax, insurance tax on personal property and casualty insurance, insurance tax on health insurance, bank deposits tax, and health care provider assessment on nursing homes.

<b>August</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$14,327,765	\$21,713,864	\$(7,386,099)	-34.0%
Month	\$3,137,817	\$18,129,945	\$(14,992,129)	-82.7%

### ***Fiscal Year-to-Date through August:***

<b>Insurance Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$6,727,741	\$6,102,964	\$624,778	10.2%
Health Insurance (HMO)	2,170,446	1,878,081	292,365	15.6%

### ***Notes about Fiscal Year-to-Date through August:***

- FY 2023 YTD cash collections for insurance gross premiums tax include Rebuild RI reimbursements of \$6.8 million.

### ***Month of August:***

<b>Insurance Component</b>	<b>August 2022</b>	<b>August 2021</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$1,392,417	\$5,693,665	\$(4,301,248)	-75.5%
Health Insurance (HMO)	0	1,878,081	(1,878,081)	-100.0%

### ***Background Information about this Category:***

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> 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.

## **Other Taxes**

*What it includes:* estate and transfer, racing and athletics, and realty transfer.

<b>August</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$16,307,970	\$11,751,282	\$4,556,688	38.8%
Month	\$9,798,775	\$5,387,794	\$4,410,981	81.9%

### ***Background Information about this Category:***

The realty transfer tax includes transfers to the Housing Resources Commission (HRC) and the Housing Production Fund (HPF) completed on a one-month lag from when the tax is collected. In addition to the HRC and HPF transfers, collections from controlling interest tax payments include a transfer to municipalities also on a one-month lag.

## **Departmental Receipts**

***What it includes:*** licenses and fees and fines and penalties assessed for state agencies, charges for sales and services provided by state agencies, and miscellaneous agency collections.

<b>August</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$195,378,474	\$174,655,562	\$20,722,912	11.9%
Month	\$18,749,614	\$14,629,787	\$4,119,827	28.2%

The fiscal year-to-date and monthly tables below are based on data provided by the Controller and break down departmental receipts cash collections by component. Each table includes the three accounts with the largest nominal increases or decreases greater than \$100,000 in the given departmental receipts category. If there are less than three accounts that meet this qualification, only the accounts with nominal increases or decreases greater than \$100,000 are listed.

### ***Fiscal Year-to-Date through August:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Hospital licensing fee	\$15,908,984
Beach parking fees	375,694
Fees for filing corporate documents	214,855
<hr/>	
Banking license fees	(148,022)
Compassion center surcharge	(136,181)
Court fees - Sixth Division Providence	(109,852)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Penalties on annual and biennial reports	\$180,360
<hr/>	
None	n/a

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
None	n/a
<hr/>	
None	n/a

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Income on investments	\$1,692,185
Miscellaneous refunds – Treasury	443,169
Cost recovery - EOHHS	343,138
<hr/>	
None	n/a

**Notes about Fiscal Year-to-Date through August:**

- The prior fiscal year hospital licensing fee is largely received in July of the current year. The FY 2022 hospital licensing fee received in FY 2023 year-to-date was assessed at 5.656% on hospital fiscal year 2020 net patient revenues. FY 2021 hospital license fee received in FY 2022 year-to-date was assessed at the rate of 5% on hospital fiscal year 2019 net patient revenues.

**Month of August:**

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Beach parking fees	\$480,004
Beverage container and litter participation fees	206,133
Food service fees	160,649
Registration fees for securities	(115,540)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
None	n/a
None	n/a

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
None	n/a
None	n/a

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Income on investments	\$1,670,467
Miscellaneous refunds – Treasury	548,579
Cost recovery account – Public Utilities Commission	305,993
Banking examination fees	(129,323)

**Notes about Month of August:**

- The FY 2022 hospital licensing fee payment(s) received in August 2022 were assessed at 5.656% on hospital fiscal year 2020 net patient revenues. FY 2021 hospital license fee payment(s) received in August 2021 were assessed at the rate of 5% on hospital fiscal year 2019 net patient revenues.

### **Other General Revenue Sources Other than Lottery Transfer**

*What it includes:* other miscellaneous revenues and unclaimed property revenues.

<b>August</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$386,010	\$26,828	\$359,182	1,338.8%
Month	\$381,050	\$13,844	\$367,206	2,652.5%

***Background Information about this Category:***

Transfers from the Rhode Island Highway Maintenance Account (RIHMA) are transferred each month and are included in other miscellaneous revenue (previously the transfers were completed on a quarterly basis). The unclaimed property transfer occurs in June of each fiscal year.

## **Lottery Transfer Cash Collections by Component**

*Fiscal Year-to-Date through August (Gaming Activity through July):*

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$5,387,810	\$3,909,272	\$1,478,538	37.8%
Keno	1,542,791	1,616,808	(74,017)	-4.6%
Remote Sports Betting	877,810	870,631	7,179	0.8%
<u>Twin River Casino Hotel</u>				
VLTs	21,495,521	20,567,721	927,800	4.5%
On-site Sports Betting	411,772	504,324	(92,552)	-18.4%
Traditional Table Games	936,050	933,542	2,508	0.3%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,182,669	6,194,195	(11,526)	-0.2%
On-site Sports Betting	241,261	277,354	(36,093)	-13.0%
Traditional Table Games	132,897	124,792	8,105	6.5%

Below are the average open machines and table games at each casino:

<b>Average Open Machines/Tables</b>	<b>FY 2023</b>	<b>FY 2022</b>
<u>Twin River Casino Hotel</u>		
VLTs	3,802	4,067
Traditional Table Games	91	91
Poker Tables	0	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	32	32

### ***Month of August (July Gaming Activity):***

Given that August is the first month that lottery receipts are transferred to the general fund there are no differences between fiscal year-to-date and monthly cash collections.

### ***Background Information about this Category:***

- The lottery transfer, which is comprised of lottery and gaming activity from the prior month, begins in August of each fiscal year. The June transfer includes lottery and gaming activity from May and June of the given fiscal year.



- Neither Twin River Casino Hotel nor Tiverton Casino Hotel VLT cash collections 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.
- Traditional games include the transfer of net income from such items as scratch tickets, Daily Numbers, Powerball, etc. Keno includes the transfer of net income from monitor games (Keno and Bingo).
- VLTs include the transfer of net terminal income from video lottery terminals (slot machines).
- On-site and remote sports betting include the transfer of gross profits from sports wagering done at the two Rhode Island casinos and online.
- Traditional table and poker games include the transfer of operating income from these on-site games.

### **Motor Fuel Tax, Per Penny Yield**

<b>August</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$736,684	\$763,246	\$(26,562)	-3.5%
Month	\$384,185	\$383,991	\$194	0.1%

***Background Information about this Category:***

In year-to-date FY 2023 and year-to-date FY 2022, 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.

## **Appendix: Cash Flow Differences**

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 August:***

The following table displays the differences in cash flows for FY 2023 through August and FY 2022 through August:

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2023</b>	<b>YTD FY 2022</b>
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(1,119,167)	\$0
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$682,500
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$1,119,167	\$0
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(782,500)
Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$100,000
Sales and Use Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$139,200	\$0
MV License & Reg Fees	State's share of prior year receivable	\$89,600	\$112,640
Cigarettes and OTP	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(139,200)	\$0
Departmental Receipts	Hospital licensing fee	\$165,433,759	\$149,524,775

***Month of August:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>August 2022</b>	<b>August 2021</b>
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(205,000)	\$0
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$205,000	\$0
Departmental Receipts	Hospital licensing fee	\$1,148,329	\$1,004,455