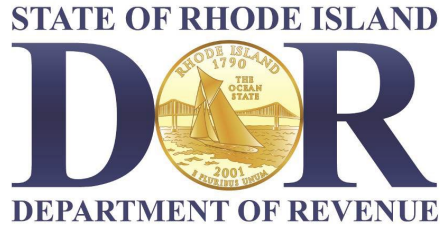


STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

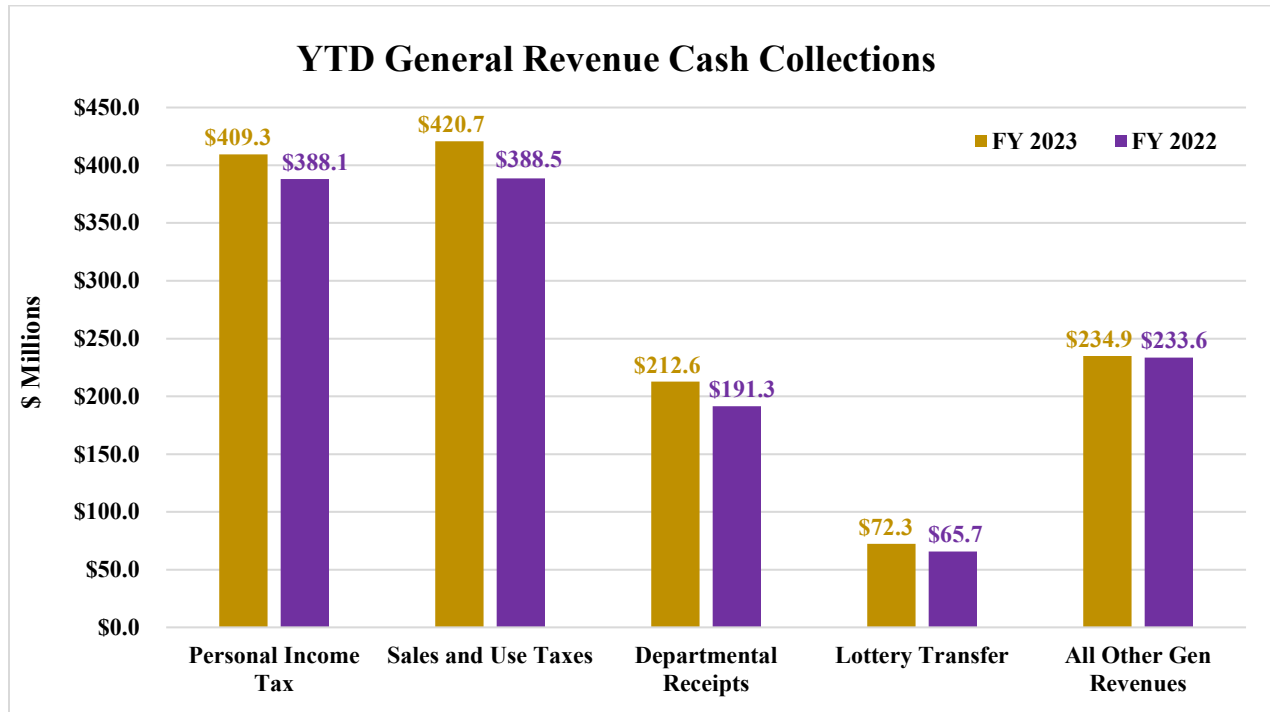


Office of Revenue Analysis

FY 2023 Cash Collections Report as of September 2022 Summary

*Fiscal Year-to-Date through September:*

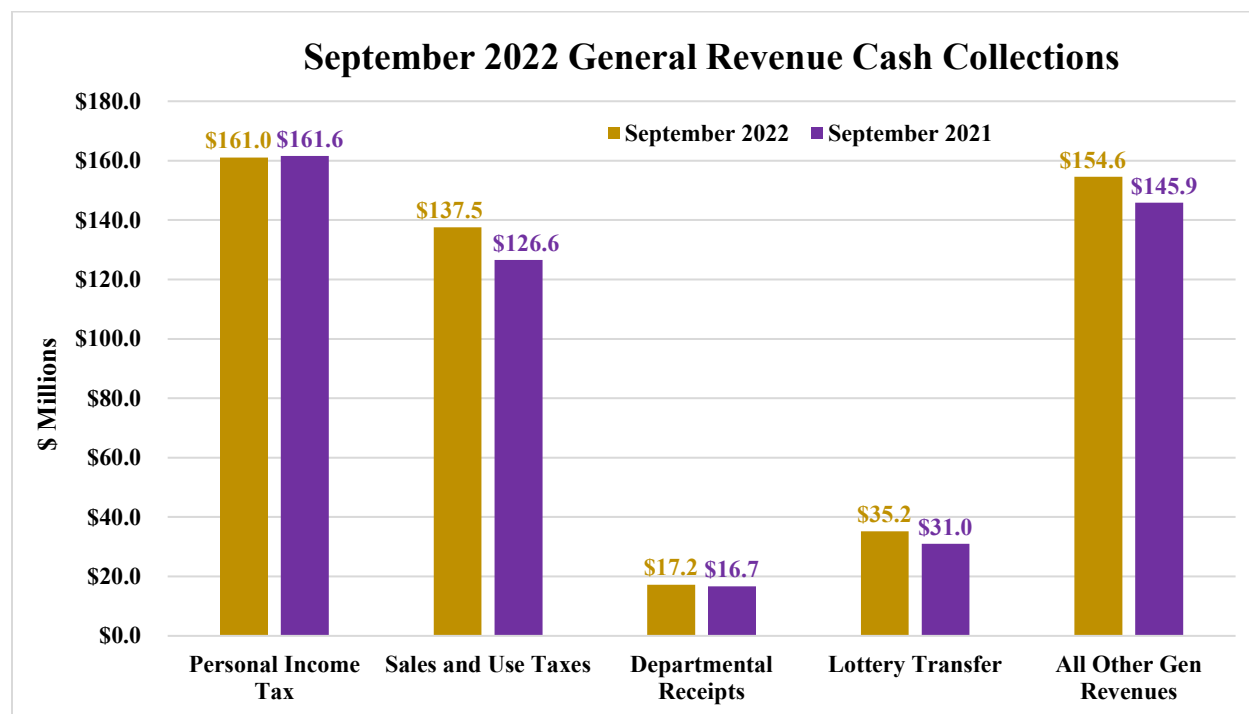
FY 2023 total general revenue cash collections through September were \$1.35 billion, up \$82.6 million, or 6.5%, over the \$1.27 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections grew 5.5%, mostly due to strong growth in income tax withholding of 8.0%.
- Sales and use tax collections continued its strong performance, with 8.3% 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 September:***

September 2022 total general revenue cash collections were \$505.6 million, up \$23.9 million, or 5.0%, over the \$481.7 million collected in September 2021. The breakdown by major general revenue components is as follows:



- Sales and use tax collections continued its strong performance, with 8.6% growth year-over-year.
- Business corporation tax collections were up 10.0% compared to last September. September had the first quarterly estimated payment due date for the fiscal year (third for tax year 2022).

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

- The per-penny yield of the state's gas tax was down 1.1% in September and down 2.7% 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 21, 2022

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 YTD September	FY 2022 YTD September	Nominal Difference	Change
<b>Personal Income Tax</b>	\$ 409,278,327	\$ 388,065,368	\$ 21,212,959	5.5%
<b>General Business Taxes</b>				
Business Corporation	91,521,455	86,184,856	5,336,600	6.2%
Public Utilities Gross Earnings	22,935,719	22,498,665	437,054	1.9%
Financial Institutions	2,594,227	11,164,890	(8,570,663)	-76.8%
Insurance Companies	43,530,395	38,112,496	5,417,899	14.2%
Bank Deposits	1,092,462	1,063,601	28,861	2.7%
Health Care Provider Assessment	9,961,898	9,166,936	794,962	8.7%
<b>Excise Taxes</b>				
Sales and Use Δ	420,695,564	388,511,728	32,183,836	8.3%
Motor Vehicle License and Reg Fees	368,225	322,890	45,335	14.0%
Motor Carrier Fuel Use	-	-	-	-
Cigarettes	36,134,092	42,406,184	(6,272,093)	-14.8%
Alcohol	6,185,867	5,868,145	317,723	5.4%
Controlled Substances	1,500	-	1,500	-
<b>Other Taxes</b>				
Estate and Transfer	13,378,875	10,001,147	3,377,728	33.8%
Racing and Athletics	150,652	139,819	10,833	7.7%
Realty Transfer	6,618,713	6,425,677	193,035	3.0%
<b>Total Taxes</b>	<b>\$ 1,064,447,972</b>	<b>\$ 1,009,932,402</b>	<b>\$ 54,515,570</b>	<b>5.4%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 199,317,001	\$ 182,082,440	\$ 17,234,561	9.5%
Fines and Penalties	3,303,562	3,033,701	269,861	8.9%
Sales and Services	2,235,744	2,162,806	72,938	3.4%
Miscellaneous	7,760,303	4,043,231	3,717,072	91.9%
<b>Total Departmental Receipts</b>	<b>\$ 212,616,610</b>	<b>\$ 191,322,178</b>	<b>\$ 21,294,431</b>	<b>11.1%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,277,064,582</b>	<b>\$ 1,201,254,580</b>	<b>\$ 75,810,002</b>	<b>6.3%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 387,376	\$ 225,359	\$ 162,017	71.9%
Lottery Transfer Δ	72,285,047	65,674,818	6,610,229	10.1%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 72,672,423</b>	<b>\$ 65,900,177</b>	<b>\$ 6,772,246</b>	<b>10.3%</b>
<b>Total General Revenues</b>	<b>\$ 1,349,737,005</b>	<b>\$ 1,267,154,757</b>	<b>\$ 82,582,248</b>	<b>6.5%</b>

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of September	FY 2022 Month of September	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 161,039,227	\$ 161,628,589	\$ (589,362)	-0.4%
<b>General Business Taxes</b>				
Business Corporation	70,595,734	64,157,214	6,438,520	10.0%
Public Utilities Gross Earnings	22,696,312	22,308,541	387,772	1.7%
Financial Institutions	3,954,975	4,118,780	(163,805)	-4.0%
Insurance Companies	34,632,207	30,131,451	4,500,756	14.9%
Bank Deposits	1,016,797	939,064	77,733	8.3%
Health Care Provider Assessment	3,486,645	2,794,888	691,757	24.8%
<b>Excise Taxes</b>				
Sales and Use Δ	137,516,797	126,575,995	10,940,802	8.6%
Motor Vehicle License and Reg Fees	96,550	94,925	1,625	1.7%
Motor Carrier Fuel Use	-	-	-	-
Cigarettes	12,291,507	14,374,768	(2,083,261)	-14.5%
Alcohol	1,949,343	1,917,224	32,119	1.7%
Controlled Substances	500	-	500	-
<b>Other Taxes</b>				
Estate and Transfer	1,558,481	4,070,569	(2,512,089)	-61.7%
Racing and Athletics	40,855	46,293	(5,438)	-11.7%
Realty Transfer	2,240,934	698,499	1,542,436	220.8%
<b>Total Taxes</b>	<b>\$ 453,116,864</b>	<b>\$ 433,856,799</b>	<b>\$ 19,260,065</b>	<b>4.4%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 12,813,174	\$ 12,993,892	\$ (180,718)	-1.4%
Fines and Penalties	1,047,406	1,063,123	(15,717)	-1.5%
Sales and Services	617,882	644,005	(26,123)	-4.1%
Miscellaneous	2,759,673	1,965,595	794,078	40.4%
<b>Total Departmental Receipts</b>	<b>\$ 17,238,135</b>	<b>\$ 16,666,616</b>	<b>\$ 571,520</b>	<b>3.4%</b>
<b>Taxes and Departmentals</b>	<b>\$ 470,355,000</b>	<b>\$ 450,523,415</b>	<b>\$ 19,831,585</b>	<b>4.4%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 1,366	\$ 198,532	\$ (197,166)	-99.3%
Lottery Transfer Δ	35,203,623	30,981,202	4,222,421	13.6%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 35,204,989</b>	<b>\$ 31,179,734</b>	<b>\$ 4,025,255</b>	<b>12.9%</b>
<b>Total General Revenues</b>	<b>\$ 505,559,989</b>	<b>\$ 481,703,149</b>	<b>\$ 23,856,840</b>	<b>5.0%</b>

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

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

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

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$78,684,466	\$70,554,438	\$8,130,028	11.5%
Final Payments	23,967,657	19,440,764	4,526,894	23.3%
Refunds/Adjustments	(43,357,164)	(25,914,159)	(17,443,006)	67.3%
Withholding Tax Payments	349,983,368	323,984,325	25,999,043	8.0%

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

- Final payments in FY 2023 year-to-date do not include \$31,113,442 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$16,551,318 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 \$156,261 in FY 2022 YTD.
- Final payments also include Rebuild RI reimbursements of \$342,780 in FY 2023 YTD.
- Refunds and adjustments include \$(12,340,750) of child tax rebates posted in September.

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

<b>Refund Activity</b>	<b>FY 2023 YTD</b>	<b>FY 2022 YTD</b>
Number of Refunds	32,390	33,968
Average refund	\$937	\$784

### ***Month of September:***

<b>Component</b>	<b>September 2022</b>	<b>September 2021</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$60,961,594	\$56,002,888	\$4,958,707	8.9%
Final Payments	11,652,542	7,959,216	3,693,326	46.4%
Refunds/Adjustments	(20,889,069)	(7,506,878)	(13,382,191)	178.3%
Withholding Tax Payments	109,314,160	105,173,363	4,140,797	3.9%

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

- Final payments in September 2022 do not include \$26,854,667 in pass-through entity payments that were deposited as business corporation tax. September 2021 does not include \$14,627,590 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 \$10,626 in September 2021.
- Refunds and adjustments include \$(12,340,750) of child tax rebates posted in September.

***September Refund Activity:***

<b>Refund Activity</b>	<b>September 2022</b>	<b>September 2021</b>
Number of Refunds	9,126	9,668
Average refund	\$1,033	\$789

***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 September:***

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$76,281,766	\$70,450,275	\$5,831,491	8.3%
Motor Vehicle	41,045,400	38,950,512	2,094,888	5.4%
Other Sales and Use Receipts	303,368,399	279,110,942	24,257,457	8.7%

### ***Month of September:***

<b>Component</b>	<b>September 2022</b>	<b>September 2021</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$25,947,704	\$23,984,139	\$1,963,565	8.2%
Motor Vehicle	14,932,191	13,928,394	1,003,797	7.2%
Other Sales and Use Receipts	96,636,902	88,663,462	7,973,440	9.0%

### ***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>September</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$42,689,684	\$48,597,219	\$(5,907,535)	-12.2%
Month	\$14,337,900	\$16,386,917	\$(2,049,017)	-12.5%

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

<b>Cigarette and OTP Components</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$33,302,751	\$39,408,411	\$(6,105,660)	-15.5%
OTP	2,831,226	2,992,802	(161,576)	-5.4%
Cigarette Floor Stock	115	4,971	(4,856)	-97.7%

### ***Month of September:***

<b>Cigarette and OTP Components</b>	<b>September 2022</b>	<b>September 2021</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$11,393,021	\$13,387,898	\$(1,994,878)	-14.9%
OTP	898,486	986,869	(88,383)	-9.0%
Cigarette Floor Stock	0	0	0	n/a

### ***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 September:***

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$81,209,949	\$69,488,486	\$11,721,463	16.9%
Final Payments	18,431,687	18,966,734	(535,047)	-2.8%
Refunds/Adjustments	(8,654,127)	(2,856,140)	(5,797,987)	203.0%

### ***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	\$26,735,435	\$14,154,916
Final Payments	4,378,007	2,396,401

### ***Month of September:***

<b>Component</b>	<b>September 2022</b>	<b>September 2021</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$64,792,925	\$55,502,564	\$9,290,360	16.7%
Final Payments	10,827,823	9,390,689	1,437,135	15.3%
Refunds/Adjustments	(5,354,212)	(855,901)	(4,498,311)	525.6%

### ***September 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>September 2022</b>	<b>September 2021</b>
Estimated Payments	\$23,694,652	\$12,744,611
Final Payments	3,160,015	1,882,979

### ***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>September</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$80,114,702	\$82,006,588	\$(1,891,886)	-2.3%
Month	\$65,786,937	\$60,292,724	\$5,494,213	9.1%

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

<b>Insurance Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$26,273,628	\$23,377,284	\$2,896,344	12.4%
Health Insurance (HMO)	17,256,767	14,735,212	2,521,554	17.1%

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

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

### ***Month of September:***

<b>Insurance Component</b>	<b>September 2022</b>	<b>September 2021</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$19,545,887	\$17,274,320	\$2,271,567	13.1%
Health Insurance (HMO)	15,086,320	12,857,131	2,229,189	17.3%

### ***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>September</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$20,148,239	\$16,566,643	\$3,581,596	21.6%
Month	\$3,840,270	\$4,815,361	\$(975,091)	-20.2%

### ***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>September</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$212,616,610	\$191,322,178	\$21,294,431	11.1%
Month	\$17,238,135	\$16,666,616	\$571,520	3.4%

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 September:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Hospital licensing fee	\$16,006,578
Beach parking fees	1,087,347
License fees for securities	407,475
State assent application fees	(769,103)
Insurance claims adjuster license fees	(373,010)
Compassion center surcharge	(215,305)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Penalties on annual and biennial reports	\$199,555
Utility fines	145,278
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	\$3,814,769
Miscellaneous refunds – Treasury	436,790
Cost recovery - EOHHS	343,138
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Cost recovery – Department of Administration	(569,859)
Cost recovery – Department of Labor and Training	(554,907)
Insurance examination fees	(189,554)

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

- 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 September:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Beach parking fees	\$711,652
License fees for securities	313,820
Multi-state brokerage firm settlements	186,504
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State assent application fees	(737,765)
Fees for filing of corporate documents	(420,781)
Insurance claims adjuster license fees	(302,525)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
None	n/a
<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	\$2,122,585
Cost recovery account – Judiciary	157,283
Cost recovery account – Department of Administration	(553,790)
Cost recovery account – Department of Labor and Training	(545,687)
Cost recovery account – Public Utilities Commission	(332,848)

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

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

<b>September</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$387,376	\$225,359	\$162,017	71.9%
Month	\$1,366	\$198,532	\$(197,166)	-99.3%

***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 September (Gaming Activity through August):*

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$9,523,522	\$7,837,146	\$1,686,376	21.5%
Keno	3,032,832	3,249,699	(216,867)	-6.7%
Remote Sports Betting	1,704,287	1,244,491	459,796	36.9%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	42,145,267	38,685,187	3,460,080	8.9%
On-site Sports Betting	897,453	631,880	265,573	42.0%
Traditional Table Games	2,001,158	1,797,445	203,713	11.3%
Poker Tables	0	0	0	n/a
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	12,569,726	12,235,584	334,142	2.7%
On-site Sports Betting	514,880	424,010	90,870	21.4%
Traditional Table Games	201,507	217,611	(16,104)	-7.4%

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>
<b><u>Twin River Casino Hotel</u></b>		
VLTs	3,802	4,067
Traditional Table Games	91	90
Poker Tables	0	0
<b><u>Tiverton Casino Hotel</u></b>		
VLTs	1,000	1,000
Traditional Table Games	32	32

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

Both Rhode Island casinos were closed for a day in August 2021 due to Hurricane Henri.

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

<b>Component</b>	<b>September 2022</b>	<b>September 2021</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$4,135,712	\$3,927,874	\$207,838	5.3%
Keno	1,490,041	1,632,891	(142,850)	-8.7%
Remote Sports Betting	826,477	373,860	452,617	121.1%

<b>Component</b>	<b>September 2022</b>	<b>September 2021</b>	<b>Difference</b>	<b>% Change</b>
<u>Twin River Casino Hotel</u>				
VLTs	20,649,746	18,117,466	2,532,280	14.0%
On-site Sports Betting	485,681	127,556	358,125	280.8%
Traditional Table Games	1,065,108	863,903	201,205	23.3%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,387,057	6,041,389	345,668	5.7%
On-site Sports Betting	273,619	146,656	126,963	86.6%
Traditional Table Games	68,610	92,819	(24,209)	-26.1%

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

<b>Average Open Machines/Tables</b>	<b>September 2022</b>	<b>September 2021</b>
<u>Twin River Casino Hotel</u>		
VLTs	3,802	4,067
Traditional Table Games	91	88
Poker Tables	0	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	32	32

***Notes about Month of September:***

Both Rhode Island casinos were closed for a day in August 2021 due to Hurricane Henri.

***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>September</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$1,125,363	\$1,156,057	\$(30,695)	-2.7%
Month	\$388,678	\$392,812	\$(4,133)	-1.1%

***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 September:***

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

<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	\$(592,817)	\$(138,750)
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	\$592,817	\$138,750
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
Realty Transfer Tax	Late real estate conveyance tax payment(s)	\$0	\$282,501
Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$0	\$574,257
Departmental Receipts	Hospital licensing fee	\$166,535,808	\$150,529,230
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750

***Month of September:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>September 2022</b>	<b>September 2021</b>
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$526,350	\$0
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$147,603
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(526,350)	\$0
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(147,603)
Sales and Use Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$417,600	\$0
Cigarettes and OTP	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(417,600)	\$0
Realty Transfer Tax	Municipal share of late controlling interest conveyance tax payment(s)	\$0	\$(701,934)
Departmental Receipts	Hospital licensing fee	\$1,102,049	\$1,004,455
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750