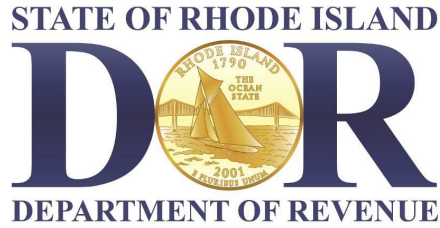


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

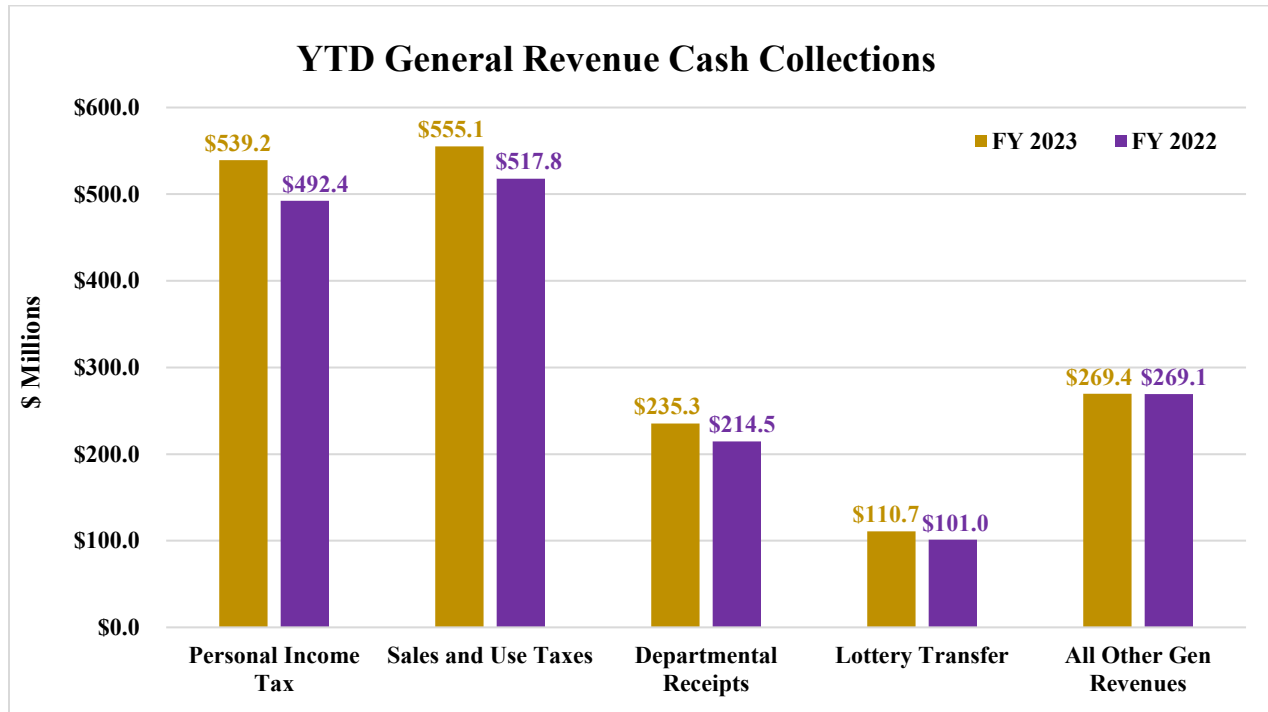


Office of Revenue Analysis

FY 2023 Cash Collections Report as of October 2022 Summary

Fiscal Year-to-Date through October:

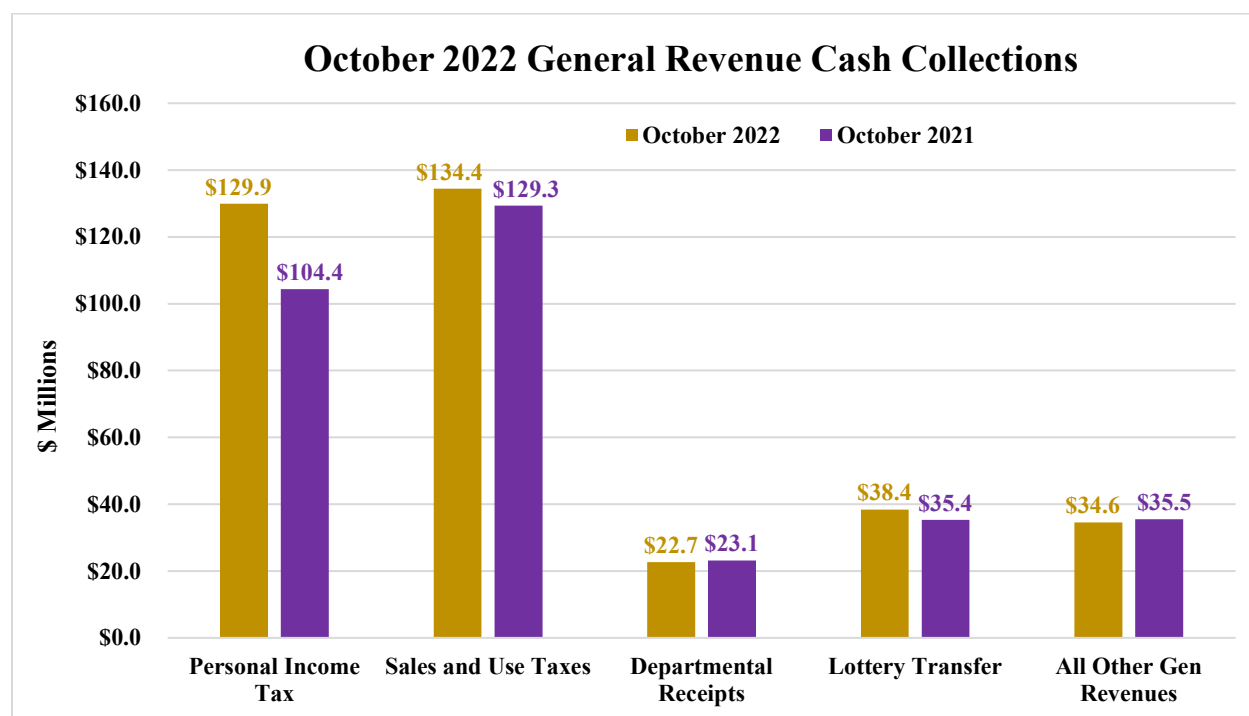
FY 2023 total general revenue cash collections through October were \$1.71 billion, up \$114.8 million, or 7.2%, over the \$1.59 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections grew 9.5%, mostly due to strong growth in income tax withholding of 14.1%.
- Sales and use tax collections continued its strong performance, with 7.2% 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 October:

October 2022 total general revenue cash collections were \$360.0 million, up \$32.3 million, or 9.8%, over the \$327.7 million collected in October 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections grew 24.5%, mostly due to strong growth in income tax withholding of 33.3%.
- Estate and transfer tax collections were up primarily due to large, unusual payment(s) of \$9.2 million.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was down 0.3% in October and down 2.1% 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.

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 YTD October		FY 2022 YTD October		Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 539,199,509		\$ 492,430,733		\$ 46,768,776	9.5%
<u>General Business Taxes</u>						
Business Corporation	95,070,035		90,692,252		4,377,783	4.8%
Public Utilities Gross Earnings	23,129,505		22,600,010		529,495	2.3%
Financial Institutions	2,874,839		18,825,894		(15,951,055)	-84.7%
Insurance Companies	42,863,218		39,031,379		3,831,838	9.8%
Bank Deposits	1,293,342		1,130,603		162,739	14.4%
Health Care Provider Assessment	13,153,805		12,443,459		710,346	5.7%
<u>Excise Taxes</u>						
Sales and Use Δ	555,102,668		517,849,172		37,253,495	7.2%
Motor Vehicle License and Reg Fees	457,250		413,765		43,485	10.5%
Cigarettes	46,949,443		53,243,468		(6,294,025)	-11.8%
Alcohol	7,936,792		8,092,040		(155,248)	-1.9%
<u>Other Taxes</u>						
Estate and Transfer	26,255,865		12,852,742		13,403,123	104.3%
Racing and Athletics	194,936		177,941		16,995	9.6%
Realty Transfer	8,065,840		8,219,886		(154,046)	-1.9%
Total Taxes	\$ 1,362,549,046		\$ 1,278,005,344		\$ 84,543,702	6.6%
<u>Departmental Receipts</u>						
Licenses and Fees	\$ 209,452,778		\$ 192,553,749		\$ 16,899,028	8.8%
Fines and Penalties	12,068,940		12,664,235		(595,294)	-4.7%
Sales and Services	3,103,694		3,131,854		(28,160)	-0.9%
Miscellaneous	10,646,623		6,106,264		4,540,359	74.4%
Total Departmental Receipts	\$ 235,272,035		\$ 214,456,102		\$ 20,815,933	9.7%
Taxes and Departmentals	\$ 1,597,821,081		\$ 1,492,461,446		\$ 105,359,634	7.1%
<u>Other General Revenue Sources</u>						
Other Miscellaneous Revenues	\$ 1,201,117		\$ 1,404,073		\$ (202,955)	-14.5%
Lottery Transfer Δ	110,698,525		101,034,762		9,663,763	9.6%
Unclaimed Property	-		-		-	-
Total Other Sources	\$ 111,899,642		\$ 102,438,835		\$ 9,460,808	9.2%
Total General Revenues	\$ 1,709,720,723		\$ 1,594,900,281		\$ 114,820,442	7.2%

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of October	FY 2022 Month of October	Nominal Difference	% Change
Personal Income Tax	\$ 129,921,182	\$ 104,365,365	\$ 25,555,817	24.5%
General Business Taxes				
Business Corporation	3,548,580	4,507,396	(958,817)	-21.3%
Public Utilities Gross Earnings	193,786	101,344	92,441	91.2%
Financial Institutions	280,611	7,661,004	(7,380,393)	-96.3%
Insurance Companies	(667,177)	918,884	(1,586,061)	-172.6%
Bank Deposits	200,880	67,002	133,878	199.8%
Health Care Provider Assessment	3,191,907	3,276,523	(84,616)	-2.6%
Excise Taxes				
Sales and Use Δ	134,407,104	129,337,445	5,069,659	3.9%
Motor Vehicle License and Reg Fees	89,025	90,875	(1,850)	-2.0%
Cigarettes	10,815,351	10,837,284	(21,932)	-0.2%
Alcohol	1,750,925	2,223,895	(472,970)	-21.3%
Other Taxes				
Estate and Transfer	12,876,990	2,851,595	10,025,395	351.6%
Racing and Athletics	44,284	38,122	6,162	16.2%
Realty Transfer	1,447,128	1,794,209	(347,081)	-19.3%
Total Taxes	\$ 298,101,074	\$ 268,072,942	\$ 30,028,131	11.2%
Departmental Receipts				
Licenses and Fees	\$ 10,135,777	\$ 10,471,309	\$ (335,532)	-3.2%
Fines and Penalties	8,765,378	9,630,534	(865,156)	-9.0%
Sales and Services	867,950	969,049	(101,098)	-10.4%
Miscellaneous	2,886,320	2,063,033	823,288	39.9%
Total Departmental Receipts	\$ 22,655,425	\$ 23,133,924	\$ (478,499)	-2.1%
Taxes and Departmentals	\$ 320,756,499	\$ 291,206,866	\$ 29,549,632	10.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 813,741	\$ 1,178,714	\$ (364,972)	-31.0%
Lottery Transfer Δ	38,413,478	35,359,944	3,053,534	8.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 39,227,219	\$ 36,538,658	\$ 2,688,562	7.4%
Total General Revenues	\$ 359,983,718	\$ 327,745,524	\$ 32,238,194	9.8%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through October:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$90,977,374	\$81,327,394	\$9,649,980	11.9%
Final Payments	47,890,250	35,101,390	12,788,860	36.4%
Refunds/Adjustments	(84,848,392)	(49,377,185)	(35,471,207)	71.8%
Withholding Tax Payments	485,180,277	425,379,134	59,801,143	14.1%

Notes about Fiscal Year-to-Date through October:

- Final payments in FY 2023 year-to-date do not include \$33,811,478 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$18,640,758 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 \$288,159 in FY 2023 YTD and \$351,720 in FY 2022 YTD.
- Final payments also include Rebuild RI reimbursements of \$342,780 in FY 2023 YTD.
- Refunds and adjustments include \$(41,630,000) of child tax rebates posted through October.

Year-to-Date Refund Activity:

Refund Activity	FY 2023 YTD	FY 2022 YTD
Number of Refunds	45,914	45,107
Average refund	\$971	\$1,005

Month of October:

Component	October 2022	October 2021	Difference	% Change
Estimated Payments	\$12,292,908	\$10,772,956	\$1,519,952	14.1%
Final Payments	23,922,593	15,660,627	8,261,966	52.8%
Refunds/Adjustments	(41,491,228)	(23,463,026)	(18,028,201)	76.8%
Withholding Tax Payments	135,196,909	101,394,809	33,802,100	33.3%

Notes about the Month of October:

- Final payments in October 2022 do not include \$2,698,036 in pass-through entity payments that were deposited as business corporation tax. October 2021 does not include \$2,089,441 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 \$213,159 in October 2022 and \$195,459 in October 2021.
- Refunds and adjustments include \$(29,289,250) of child tax rebates posted in October.

October Refund Activity:

Refund Activity	October 2022	October 2021
Number of Refunds	13,524	11,139
Average refund	\$1,052	\$1,681

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 15th of April, June, September, and January. Any taxpayers would still owe taxes when filing their final return must submit a final payment by April 15th. 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 15th but are still required to make their final payment by April 15th. 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 October:

Component	FY 2023	FY 2022	Difference	% Change
Meal and Beverage (M&B)	\$100,057,603	\$92,115,674	\$7,941,929	8.6%
Motor Vehicle	53,881,441	51,957,991	1,923,450	3.7%
Other Sales and Use Receipts	401,163,623	373,775,508	27,388,115	7.3%

Month of October:

Component	October 2022	October 2021	Difference	% Change
Meal and Beverage (M&B)	\$23,775,838	\$21,665,399	\$2,110,439	9.7%
Motor Vehicle	12,836,041	13,007,480	(171,438)	-1.3%
Other Sales and Use Receipts	97,795,224	94,664,566	3,130,658	3.3%

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.

October	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$55,345,486	\$61,751,273	\$(6,405,788)	-10.4%
Month	\$12,655,801	\$13,154,054	\$(498,252)	-3.8%

Fiscal Year-to-Date through October:

Cigarette and OTP Components	FY 2023	FY 2022	Difference	% Change
Cigarettes	\$43,154,019	\$49,249,982	\$(6,095,962)	-12.4%
OTP	3,795,309	3,988,515	(193,206)	-4.8%
Cigarette Floor Stock	115	4,971	(4,856)	-97.7%

Month of October:

Cigarette and OTP Components	October 2022	October 2021	Difference	% Change
Cigarettes	\$9,851,269	\$9,841,571	\$9,698	0.1%
OTP	964,083	995,713	(31,630)	-3.2%
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 October:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$89,201,384	\$78,276,714	\$10,924,670	14.0%
Final Payments	27,223,109	25,923,584	1,299,526	5.0%
Refunds/Adjustments	(22,123,203)	(14,129,699)	(7,993,504)	56.6%

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.

Component	FY 2023	FY 2022
Estimated Payments	\$28,683,323	\$15,705,157
Final Payments	5,128,155	2,935,601

Month of October:

Component	October 2022	October 2021	Difference	% Change
Estimated Payments	\$7,991,435	\$8,788,228	\$(796,794)	-9.1%
Final Payments	8,791,422	6,956,850	1,834,572	26.4%
Refunds/Adjustments	(13,469,076)	(11,273,558)	(2,195,517)	19.5%

October 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.

Component	October 2022	October 2021
Estimated Payments	\$1,947,889	\$1,550,241
Final Payments	750,148	539,199

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 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.

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.

October	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$83,314,708	\$94,031,344	\$(10,716,636)	-11.4%
Month	\$3,200,006	\$12,024,756	\$(8,824,750)	-73.4%

Fiscal Year-to-Date through October:

Insurance Component	FY 2023	FY 2022	Difference	% Change
Personal Property/Casualty	\$25,455,905	\$24,296,167	\$1,159,738	4.8%
Health Insurance (HMO)	17,407,312	14,735,212	2,672,100	18.1%

Notes about Fiscal Year-to-Date through October:

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

Month of October:

Insurance Component	October 2022	October 2021	Difference	% Change
Personal Property/Casualty	\$(817,723)	\$918,884	\$(1,736,607)	-189.0%
Health Insurance (HMO)	150,546	0	150,546	n/a

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 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.

Other Taxes

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

October	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$34,516,641	\$21,250,569	\$13,266,072	62.4%
Month	\$14,368,401	\$4,683,926	\$9,684,475	206.8%

Notes about Year-to-Date through October/Month of October:

- \$9.2 million in large, unusual estate and transfer tax payment(s) were received in October 2022.

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.

October	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$235,272,035	\$214,456,102	\$20,815,933	9.7%
Month	\$22,655,425	\$23,133,924	\$(478,499)	-2.1%

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 October:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$16,127,311
Beach parking fees	1,087,347
License fees for securities	528,110
State assent application fees	(790,584)
Fees for filing of corporate documents	(788,716)
Pesticide registration fees	(414,101)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$550,506
Penalties on annual and biennial reports	195,718
Utility fines	176,878
Interest on overdue taxes	(1,470,239)

Sales and Services	Nominal Increase / Decrease
None	n/a
Sales of motor vehicle number plates	\$(103,065)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$6,220,948
Income tax refund checks written off	2,086,915
Cost recovery - EOHHS	408,617
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Cost recovery – Department of Labor and Training	(2,148,774)
Miscellaneous refunds - Treasury	(1,835,072)
Cost recovery – Department of Administration	(570,845)

Notes about Fiscal Year-to-Date through October:

- 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.
- \$2.4 million in escheated income tax refund checks escheated were posted to the miscellaneous refunds Treasury account instead of the income tax refund checks written off account in October 2022. This will be corrected in November 2022.

Month of October:

Licenses and Fees	Nominal Increase / Decrease
Registration fees for securities	\$247,488
Insurance agents license fees	193,850
Insurance claims adjuster license fees	184,450
<hr/>	
Fees for filing of corporate documents	(582,791)
Pesticide registration fees	(444,700)
Wholesale fee on hard-to-dispose items	(129,960)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$550,506
<hr/>	
Interest on overdue taxes	(1,470,239)

Sales and Services	Nominal Increase / Decrease
None	n/a
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Rentals and other receipts from Galilee and Point Judith	\$(136,335)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$2,406,178
Income tax refund checks written off	2,003,446
Cost recovery account – Judiciary	181,909
Miscellaneous refunds - Treasury	(2,271,863)
Cost recovery account – Department of Labor and Training	(1,593,867)
Child support enforcement collections	(101,253)

Notes about Month of October:

- \$2.4 million in escheated income tax refund checks escheated were posted to the miscellaneous refunds Treasury account instead of the income tax refund checks written off account in October 2022. This will be corrected in November 2022.

Other General Revenue Sources Other than Lottery Transfer

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

October	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$1,201,117	\$1,404,074	\$(202,956)	-14.5%
Month	\$813,741	\$1,178,714	\$(364,973)	-31.0%

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 October (Gaming Activity through September):

Component	FY 2023	FY 2022	Difference	% Change
Traditional Games	\$13,242,896	\$12,028,635	\$1,214,261	10.1%
Keno	4,671,744	4,853,874	(182,130)	-3.8%
Remote Sports Betting	3,559,027	2,298,384	1,260,643	54.8%
<u>Twin River Casino Hotel</u>				
VLTs	61,776,521	56,783,393	4,993,128	8.8%
On-site Sports Betting	1,765,865	1,356,912	408,953	30.1%
Traditional Table Games	2,934,060	2,713,531	220,529	8.1%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	18,505,199	17,569,176	936,023	5.3%
On-site Sports Betting	1,102,195	745,283	356,912	47.9%
Traditional Table Games	317,140	318,000	(860)	-0.3%

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

Average Open Machines/Tables	FY 2023	FY 2022
<u>Twin River Casino Hotel</u>		
VLTs	3,802	4,063
Traditional Table Games	91	90
Poker Tables	0	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	32	32

Notes about Fiscal Year-to-Date through October:

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

Month of October (September Gaming Activity):

Component	October 2022	October 2021	Difference	% Change
Traditional Games	\$3,719,374	\$4,191,489	\$(472,115)	-11.3%
Keno	1,638,912	1,604,175	34,737	2.2%
Remote Sports Betting	1,854,740	1,053,893	800,847	76.0%

Component	October 2022	October 2021	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	19,631,254	18,098,206	1,533,048	8.5%
On-site Sports Betting	868,412	725,032	143,380	19.8%
Traditional Table Games	932,902	916,086	16,816	1.8%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	5,935,473	5,333,592	601,881	11.3%
On-site Sports Betting	587,315	321,273	266,042	82.8%
Traditional Table Games	115,633	100,389	15,244	15.2%

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

Average Open Machines/Tables	October 2022	October 2021
<u>Twin River Casino Hotel</u>		
VLTs	3,802	4,055
Traditional Table Games	91	91
Poker Tables	0	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	32	32

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

October	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$1,497,311	\$1,529,174	\$(31,864)	-2.1%
Month	\$371,948	\$373,117	\$(1,169)	-0.3%

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 October:

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

Revenue Source	Cash Flow Differences	YTD FY 2023	YTD FY 2022
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$6,333,971	\$(138,750)
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$597,000
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(6,333,971)	\$138,750
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(1,122,000)
Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$525,000
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	\$167,660,996	\$151,533,685
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186

Month of October:

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

Revenue Source	Cash Flow Differences	October 2022	October 2021
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$7,172,815	\$0
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(85,500)
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(7,172,815)	\$0
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(6,039,500)
Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$6,125,000
Departmental Receipts	Hospital licensing fee	\$1,125,189	\$1,004,455
Departmental Receipts	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(302,621)	\$0
Departmental Receipts	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(219,767)
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186