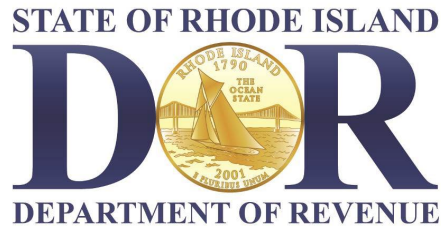


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

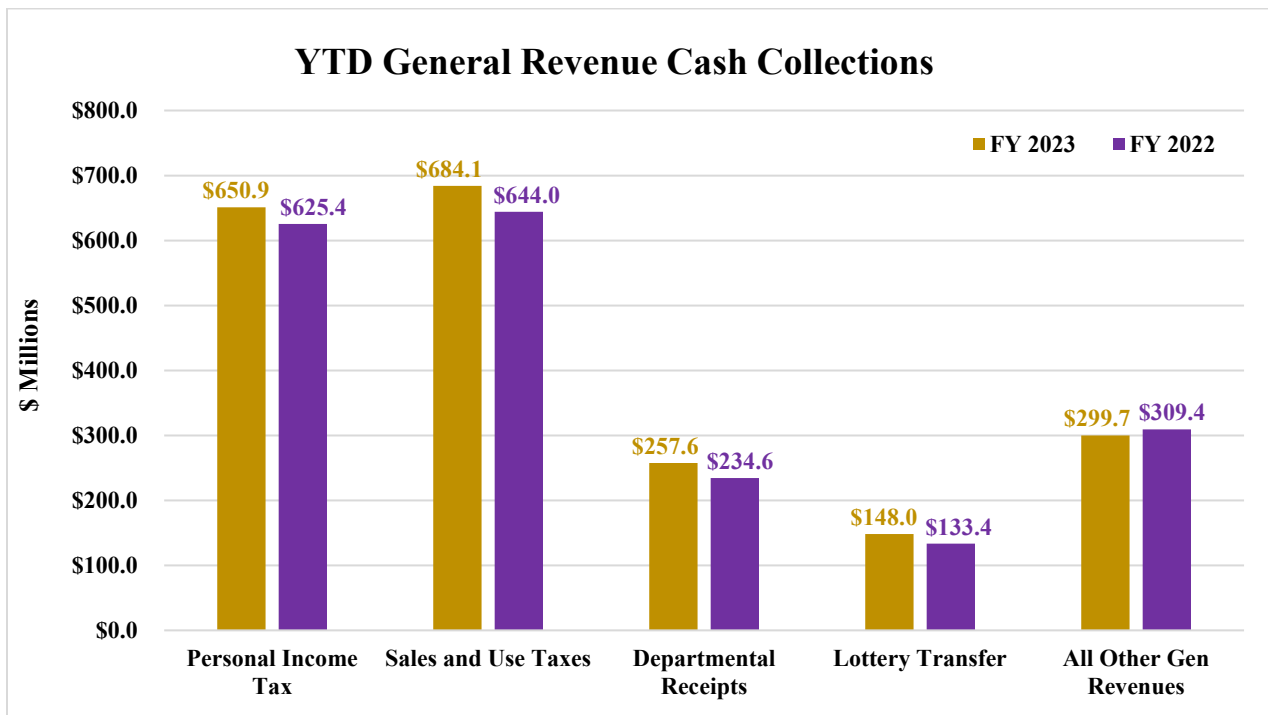


Office of Revenue Analysis

FY 2023 Cash Collections Report as of November 2022 Summary

Fiscal Year-to-Date through November:

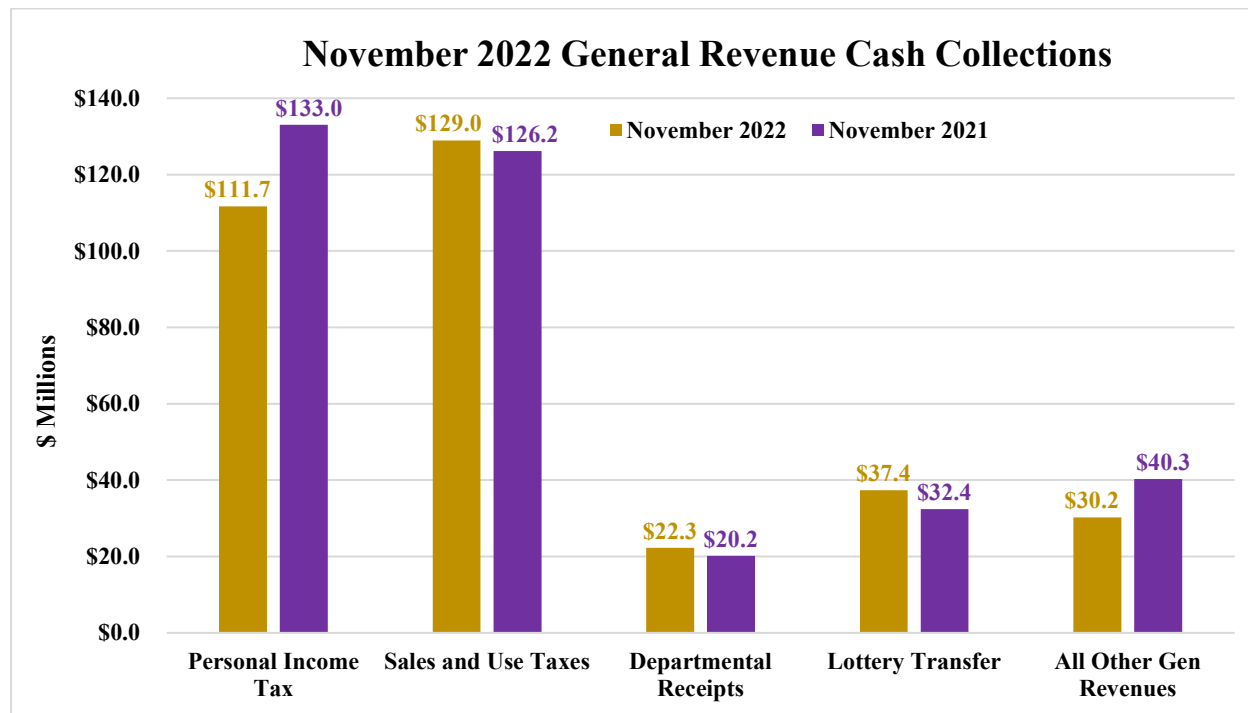
FY 2023 total general revenue cash collections through November were \$2.04 billion, up \$93.3 million, or 4.8%, over the \$1.95 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections grew 4.1%, mostly due to strong growth in income tax withholding of 6.7%.
- Sales and use tax collections continued its strong performance, with 6.2% 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 November:

November 2022 total general revenue cash collections were \$330.5 million, down \$21.5 million, or 6.1%, from the \$352.0 million collected in November 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections declined 16.0%, mostly due to drop in income tax withholding of 16.4%.
- Business corporation tax collections were down primarily due to estimated payments and refunds and adjustments.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 1.7% in November and down 1.3% 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 November		FY 2022 YTD November		Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 650,886,250		\$ 625,440,744		\$ 25,445,506	4.1%
<u>General Business Taxes</u>						
Business Corporation	95,052,864		103,090,616		(8,037,752)	-7.8%
Public Utilities Gross Earnings	24,434,743		22,702,281		1,732,461	7.6%
Financial Institutions	3,164,839		17,895,957		(14,731,119)	-82.3%
Insurance Companies	43,891,245		39,641,915		4,249,330	10.7%
Bank Deposits	1,343,742		1,118,653		225,089	20.1%
Health Care Provider Assessment	16,326,580		15,257,303		1,069,277	7.0%
<u>Excise Taxes</u>						
Sales and Use Δ	684,061,682		644,038,705		40,022,977	6.2%
Motor Vehicle License and Reg Fees	545,175		500,995		44,180	8.8%
Cigarettes	60,459,612		67,120,372		(6,660,760)	-9.9%
Alcohol	9,726,107		10,107,945		(381,837)	-3.8%
<u>Other Taxes</u>						
Estate and Transfer	33,629,501		18,743,997		14,885,504	79.4%
Racing and Athletics	248,885		214,397		34,488	16.1%
Realty Transfer	9,076,201		10,251,315		(1,175,115)	-11.5%
Total Taxes	\$ 1,632,850,425		\$ 1,576,127,195		\$ 56,723,230	3.6%
<u>Departmental Receipts</u>						
Licenses and Fees	\$ 223,095,164		\$ 207,900,572		\$ 15,194,592	7.3%
Fines and Penalties	12,912,104		13,538,163		(626,059)	-4.6%
Sales and Services	3,882,699		3,773,116		109,583	2.9%
Miscellaneous	17,661,479		9,396,406		8,265,073	88.0%
Total Departmental Receipts	\$ 257,551,446		\$ 234,608,257		\$ 22,943,189	9.8%
Taxes and Departmentals	\$ 1,890,401,871		\$ 1,810,735,452		\$ 79,666,419	4.4%
<u>Other General Revenue Sources</u>						
Other Miscellaneous Revenues	\$ 1,774,464		\$ 2,776,627		\$ (1,002,163)	-36.1%
Lottery Transfer Δ	148,049,582		133,411,924		14,637,658	11.0%
Unclaimed Property	-		-		-	-
Total Other Sources	\$ 149,824,046		\$ 136,188,551		\$ 13,635,495	10.0%
Total General Revenues	\$ 2,040,225,917		\$ 1,946,924,003		\$ 93,301,915	4.8%

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of November	FY 2022 Month of November	Nominal Difference	% Change
Personal Income Tax	\$ 111,686,741	\$ 133,010,011	\$ (21,323,269)	-16.0%
General Business Taxes				
Business Corporation	(17,171)	12,398,364	(12,415,535)	-100.1%
Public Utilities Gross Earnings	1,305,238	102,272	1,202,966	1,176.2%
Financial Institutions	290,000	(929,937)	1,219,937	-131.2%
Insurance Companies	1,028,027	610,535	417,492	68.4%
Bank Deposits	50,400	(11,950)	62,350	-521.8%
Health Care Provider Assessment	3,172,775	2,813,845	358,930	12.8%
Excise Taxes				
Sales and Use Δ	128,959,015	126,189,533	2,769,482	2.2%
Motor Vehicle License and Reg Fees	87,925	87,230	695	0.8%
Cigarettes	13,510,169	13,876,904	(366,735)	-2.6%
Alcohol	1,789,315	2,015,905	(226,590)	-11.2%
Other Taxes				
Estate and Transfer	7,373,636	5,891,255	1,482,381	25.2%
Racing and Athletics	53,949	36,456	17,493	48.0%
Realty Transfer	1,010,360	2,031,429	(1,021,069)	-50.3%
Total Taxes	\$ 270,301,380	\$ 298,121,851	\$ (27,820,471)	-9.3%
Departmental Receipts				
Licenses and Fees	\$ 13,642,386	\$ 15,346,822	\$ (1,704,436)	-11.1%
Fines and Penalties	843,164	873,929	(30,765)	-3.5%
Sales and Services	779,005	641,261	137,744	21.5%
Miscellaneous	7,014,856	3,290,142	3,724,714	113.2%
Total Departmental Receipts	\$ 22,279,411	\$ 20,152,155	\$ 2,127,256	10.6%
Taxes and Departmentals	\$ 292,580,791	\$ 318,274,006	\$ (25,693,215)	-8.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 573,347	\$ 1,372,554	\$ (799,207)	-58.2%
Lottery Transfer Δ	37,351,057	32,377,162	4,973,895	15.4%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 37,924,404	\$ 33,749,716	\$ 4,174,688	12.4%
Total General Revenues	\$ 330,505,194	\$ 352,023,722	\$ (21,518,527)	-6.1%

Δ Sales and use tax and the lottery transfer primarily reflect October activity.

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through November:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$97,847,768	\$87,722,968	\$10,124,800	11.5%
Final Payments	55,134,492	42,489,867	12,644,625	29.8%
Refunds/Adjustments	(100,339,961)	(65,429,003)	(34,910,958)	53.4%
Withholding Tax Payments	598,243,951	560,656,912	37,587,038	6.7%

Notes about Fiscal Year-to-Date through November:

- Final payments in FY 2023 year-to-date do not include \$36,891,856 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$20,855,188 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 \$305,256 in FY 2023 YTD and \$460,925 in FY 2022 YTD.
- Final payments also include Rebuild RI reimbursements of \$342,780 in FY 2023 YTD.
- Refunds and adjustments include \$(41,636,000) of child tax rebates posted through November.

Year-to-Date Refund Activity:

Refund Activity	FY 2023 YTD	FY 2022 YTD
Number of Refunds	49,918	52,732
Average Refund	\$1,205	\$1,172
Number of Issuance Dates	21	21

Month of November:

Component	November 2022	November 2021	Difference	% Change
Estimated Payments	\$6,870,395	\$6,395,574	\$474,821	7.4%
Final Payments	7,244,242	7,388,476	(144,234)	-2.0%
Refunds/Adjustments	(15,491,569)	(16,051,818)	560,249	-3.5%
Withholding Tax Payments	113,063,673	135,277,778	(22,214,105)	-16.4%

Notes about the Month of November:

- Final payments in November 2022 do not include \$3,080,378 in pass-through entity payments that were deposited as business corporation tax. November 2021 does not include \$2,214,430 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 \$17,097 in November 2022 and \$109,206 in November 2021.
- Refunds and adjustments include \$(6,000) of child tax rebates posted in November.
- There were five withholding payment due dates in November 2021 vs four in November 2022. In October 2021 there were four due dates compared to five in October 2022. As noted in the previous report, withholding payments for the month of October 2022 grew at 33.3%.

November Refund Activity:

Refund Activity	November 2022	November 2021
Number of Refunds	4,004	7,625
Average Refund	\$3,887	\$2,158
Number of Issuance Dates	4	5

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 November:

Component	FY 2023	FY 2022	Difference	% Change
Meal and Beverage (M&B)	\$121,791,319	\$112,729,999	\$9,061,319	8.0%
Motor Vehicle	67,901,432	65,352,260	2,549,173	3.9%
Other Sales and Use Receipts	494,368,931	465,956,446	28,412,485	6.1%

Month of November:

Component	November 2022	November 2021	Difference	% Change
Meal and Beverage (M&B)	\$21,733,715	\$20,614,325	\$1,119,390	5.4%
Motor Vehicle	14,019,991	13,394,269	625,723	4.7%
Other Sales and Use Receipts	93,205,308	92,180,939	1,024,370	1.1%

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.

November	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$70,733,895	\$77,731,312	\$(6,997,417)	-9.0%
Month	\$15,388,409	\$15,980,039	\$(591,629)	-3.7%

Fiscal Year-to-Date through November:

Cigarette and OTP Components	FY 2023	FY 2022	Difference	% Change
Cigarettes	\$55,785,444	\$62,139,349	\$(6,353,905)	-10.2%
OTP	4,674,054	4,974,951	(300,898)	-6.0%
Cigarette Floor Stock	115	6,072	(5,957)	-98.1%

Month of November:

Cigarette and OTP Components	November 2022	November 2021	Difference	% Change
Cigarettes	\$12,631,425	\$12,889,367	\$(257,943)	-2.0%
OTP	878,744	986,436	(107,692)	-10.9%
Cigarette Floor Stock	0	1,101	(1,101)	-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 November:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$93,518,198	\$89,645,680	\$3,872,518	4.3%
Final Payments	30,843,992	29,846,811	997,181	3.3%
Refunds/Adjustments	(30,104,227)	(17,055,210)	(13,049,017)	76.5%

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	\$30,888,593	\$16,964,949
Final Payments	6,003,262	3,890,239

Month of November:

Component	November 2022	November 2021	Difference	% Change
Estimated Payments	\$4,316,814	\$11,368,966	\$(7,052,152)	-62.0%
Final Payments	3,620,883	3,923,227	(302,344)	-7.7%
Refunds/Adjustments	(7,981,024)	(2,925,511)	(5,055,513)	172.8%

November 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	November 2022	November 2021
Estimated Payments	\$2,205,270	\$1,259,792
Final Payments	875,108	954,638

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.

November	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$89,161,148	\$96,616,109	\$(7,454,961)	-7.7%
Month	\$5,846,440	\$2,584,765	\$3,261,675	126.2%

Fiscal Year-to-Date through November:

Insurance Component	FY 2023	FY 2022	Difference	% Change
Personal Property/Casualty	\$26,483,933	\$24,906,703	\$1,577,230	6.3%
Health Insurance (HMO)	17,407,312	14,735,212	2,672,100	18.1%

Notes about Fiscal Year-to-Date through November:

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

Month of November:

Insurance Component	November 2022	November 2021	Difference	% Change
Personal Property/Casualty	\$1,028,027	\$610,535	\$417,492	68.4%
Health Insurance (HMO)	0	0	0	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.

November	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$42,954,586	\$29,209,709	\$13,744,877	47.1%
Month	\$8,437,946	\$7,959,140	\$478,805	6.0%

Notes about Year-to-Date through November:

- \$13.4 million in large, unusual estate and transfer tax payment(s) were received in FY 2023 year-to-date.

Notes about Month of November:

- \$4.2 million in large, unusual estate and transfer tax payment(s) were received in November 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.

November	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$257,551,446	\$234,608,257	\$22,943,189	9.8%
Month	\$22,279,411	\$20,152,155	\$2,127,256	10.6%

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 November:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$16,248,045
License fees for securities	628,930
Pesticide enforcement and certification license fees	535,089
Pesticide registration fees	(1,362,051)
Fees for filing of corporate documents	(1,156,404)
State assent application fees	(761,162)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$550,506
Penalties on annual and biennial reports	202,620
Utility fines	183,226
Interest on overdue taxes	(1,470,239)

Sales and Services	Nominal Increase / Decrease
COVID-19 testing receipts	\$144,316
Sales of motor vehicle number plates	(121,561)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$8,542,445
Cost recovery – EOHHS	1,672,368
Miscellaneous refunds – Treasury	599,272
Cost recovery – Department of Labor and Training	(807,979)
Cost recovery – Department of Administration	(581,578)
Cost recovery – Department of Health	(448,000)

Notes about Fiscal Year-to-Date through November:

- 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 November:

Licenses and Fees	Nominal Increase / Decrease
Pesticide enforcement and certification license fees	\$482,451
Insurance claims adjuster license fees	171,100
Assisted living residence administrator license fees	136,987
Pesticide registration fees	(947,950)
Beach parking fees	(603,879)
Fees for filing of corporate documents	(367,687)

Fines and Penalties	Nominal Increase / Decrease
None	n/a
None	n/a

Sales and Services	Nominal Increase / Decrease
Rentals and other receipts from Galilee and Point Judith	\$146,211
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous refunds – Treasury	\$2,434,344
Income on investments	2,321,497
Cost recovery account – Department of Labor and Training	1,340,795
Income tax refund checks written off	(2,473,611)
Cost recovery account – Department of Health	(635,878)
Miscellaneous revenues – Office of the Attorney General	(428,429)

Notes about Month of November:

- \$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 was corrected in November 2022.

Other General Revenue Sources Other than Lottery Transfer

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

November	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$1,774,464	\$2,776,627	\$(1,002,163)	-36.1%
Month	\$573,347	\$1,372,554	\$(799,207)	-58.2%

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 November (Gaming Activity through October):

Component	FY 2023	FY 2022	Difference	% Change
Traditional Games	\$18,145,289	\$16,076,655	\$2,068,634	12.9%
Keno	6,391,267	6,539,080	(147,813)	-2.3%
Remote Sports Betting	5,406,650	3,096,158	2,310,492	74.6%
<u>Twin River Casino Hotel</u>				
VLTs	81,939,288	75,006,365	6,932,923	9.2%
On-site Sports Betting	2,700,925	2,213,703	487,222	22.0%
Traditional Table Games	4,082,774	3,856,281	226,493	5.9%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	24,736,369	23,256,274	1,480,095	6.4%
On-site Sports Betting	1,535,564	1,001,747	533,817	53.3%
Traditional Table Games	436,272	382,587	53,685	14.0%

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	4,008
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 November:

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

Month of November (October Gaming Activity):

Component	November 2022	November 2021	Difference	% Change
Traditional Games	\$4,902,393	\$4,048,020	\$854,373	21.1%
Keno	1,719,523	1,685,206	34,317	2.0%
Remote Sports Betting	1,847,623	797,774	1,049,849	131.6%

Component	November 2022	November 2021	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	20,162,767	18,222,972	1,939,795	10.6%
On-site Sports Betting	935,060	856,791	78,269	9.1%
Traditional Table Games	1,148,714	1,142,750	5,964	0.5%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,231,170	5,687,098	544,072	9.6%
On-site Sports Betting	433,369	256,464	176,905	69.0%
Traditional Table Games	119,132	64,587	54,545	84.5%

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

Average Open Machines/Tables	November 2022	November 2021
<u>Twin River Casino Hotel</u>		
VLTs	3,802	3,842
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

November	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$1,892,893	\$1,918,189	\$(25,296)	-1.3%
Month	\$395,582	\$389,014	\$6,568	1.7%

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 November:

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

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	\$(7,336,201)
Personal Income Tax	Large, infrequently occurring withholding payment(s)	\$0	\$4,371,139
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)	\$7,336,201
Business Corp Tax	Large, infrequently occurring PTE refund(s)	\$(5,000,001)	\$0
Business Corp Tax	Large, infrequently occurring payment(s)	\$0	\$6,912,764
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(1,372,000)
Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$775,000
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
Estate and Transfer Tax	Large, unusual payments	\$13,357,312	\$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
Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$258,342

Revenue Source	Cash Flow Differences	YTD FY 2023	YTD FY 2022
Departmental Receipts	Hospital licensing fee	\$168,786,185	\$152,538,140
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 November:

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

Revenue Source	Cash Flow Differences	November 2022	November 2021
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$111,358	\$0
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(111,358)	\$0
Business Corp Tax	Large, infrequently occurring PTE refund(s)	\$(5,000,001)	\$0
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(750,000)
Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$750,000
Estate and Transfer Tax	Large, unusual payments	\$4,157,312	\$0
Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$258,342
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	\$(561,008)	\$0
Departmental Receipts	Late beach parking payment	\$0	\$603,879