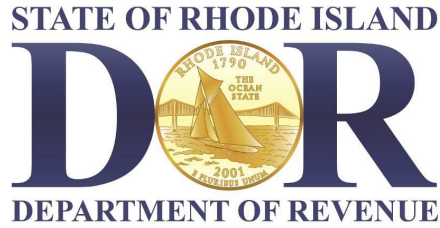


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

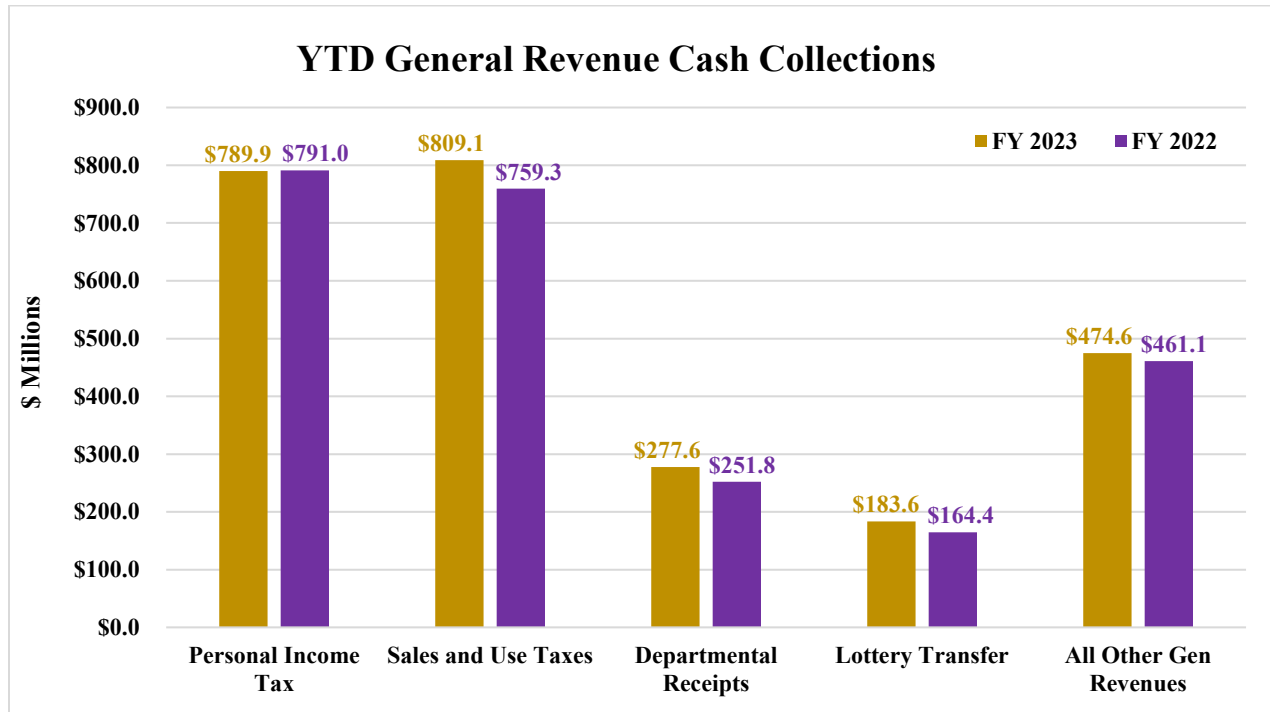


Office of Revenue Analysis

FY 2023 Cash Collections Report as of December 2022 Summary

Fiscal Year-to-Date through December:

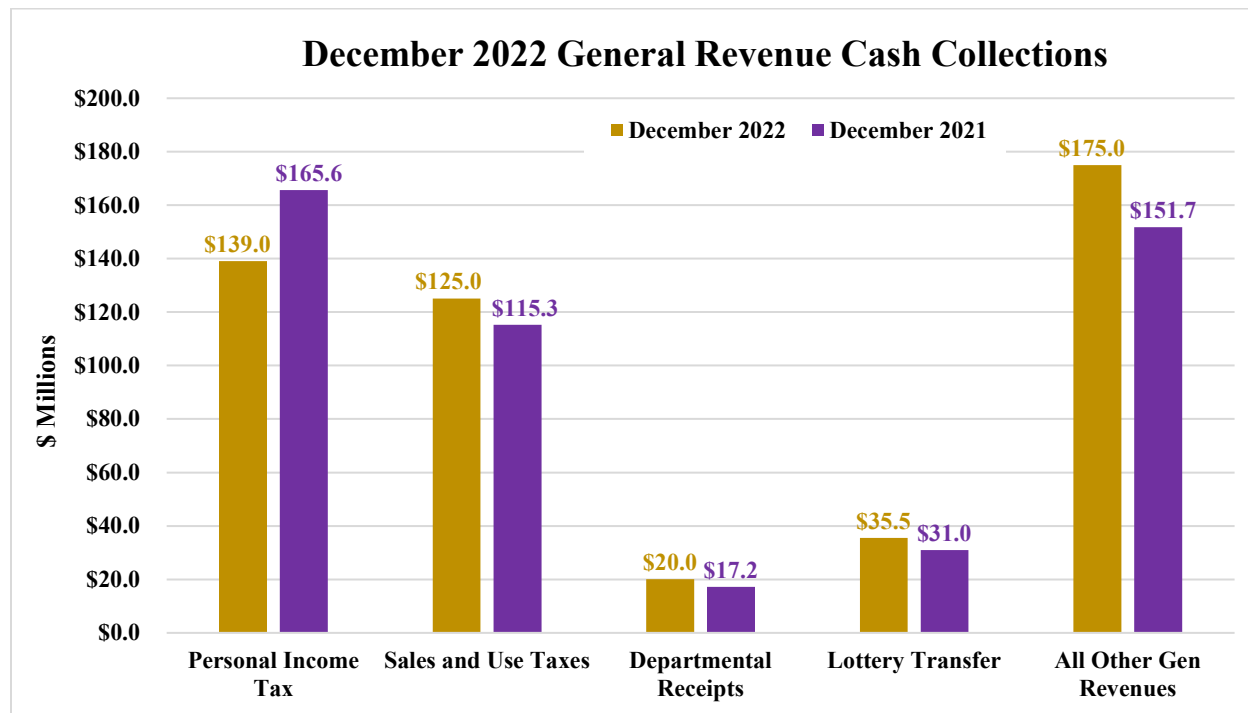
FY 2023 total general revenue cash collections through December were \$2.53 billion, up \$107.1 million, or 4.4%, over the \$2.43 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections fell 0.1% primarily due to child tax rebates increasing the amount of refunds and adjustments in FY 2023.
- Sales and use tax collections continued its strong performance, with 6.6% 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 December:

December 2022 total general revenue cash collections were \$494.6 million, up \$13.7 million, or 2.9%, over the \$480.8 million collected in December 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections declined 16.1%, mostly due to drop in income tax estimated payments of 35.7% and an increase in refunds and adjustments of 232.4%.
- Business corporation tax collections were up primarily due to estimated payments and refunds and adjustments.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 1.3% in December and down 0.9% 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 December	FY 2022 YTD December	Nominal Difference	Change
Personal Income Tax	\$ 789,904,084	\$ 791,038,639	\$ (1,134,556)	-0.1%
General Business Taxes				
Business Corporation	184,894,009	180,072,553	4,821,456	2.7%
Public Utilities Gross Earnings	46,656,200	43,140,948	3,515,253	8.1%
Financial Institutions	9,904,858	19,254,120	(9,349,261)	-48.6%
Insurance Companies	77,623,622	69,053,373	8,570,249	12.4%
Bank Deposits	2,434,115	2,167,590	266,524	12.3%
Health Care Provider Assessment	19,766,185	18,196,781	1,569,404	8.6%
Excise Taxes				
Sales and Use Δ	809,090,036	759,325,237	49,764,800	6.6%
Motor Vehicle License and Reg Fees	631,700	587,545	44,155	7.5%
Cigarettes	69,585,795	80,247,970	(10,662,174)	-13.3%
Alcohol	11,905,087	12,161,972	(256,885)	-2.1%
Other Taxes				
Estate and Transfer	39,063,424	20,702,584	18,360,840	88.7%
Racing and Athletics	283,431	246,538	36,893	15.0%
Realty Transfer	10,102,211	12,516,699	(2,414,488)	-19.3%
Total Taxes	\$ 2,071,847,758	\$ 2,008,715,526	\$ 63,132,232	3.1%
Departmental Receipts				
Licenses and Fees	\$ 236,593,235	\$ 221,067,528	\$ 15,525,707	7.0%
Fines and Penalties	13,750,262	14,532,733	(782,471)	-5.4%
Sales and Services	4,537,268	4,560,754	(23,486)	-0.5%
Miscellaneous	22,704,729	11,653,341	11,051,388	94.8%
Total Departmental Receipts	\$ 277,585,493	\$ 251,814,356	\$ 25,771,137	10.2%
Taxes and Departmentals	\$ 2,349,433,251	\$ 2,260,529,882	\$ 88,903,369	3.9%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 1,779,676	\$ 2,783,274	\$ (1,003,598)	-36.1%
Lottery Transfer Δ	183,563,285	164,411,683	19,151,602	11.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 185,342,961	\$ 167,194,957	\$ 18,148,004	10.9%
Total General Revenues	\$ 2,534,776,213	\$ 2,427,724,839	\$ 107,051,373	4.4%

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of December	FY 2022 Month of December	Nominal Difference	% Change
Personal Income Tax	\$ 139,017,834	\$ 165,597,896	\$ (26,580,062)	-16.1%
General Business Taxes				
Business Corporation	89,841,145	76,981,936	12,859,208	16.7%
Public Utilities Gross Earnings	22,221,458	20,438,666	1,782,792	8.7%
Financial Institutions	6,740,020	1,358,162	5,381,858	396.3%
Insurance Companies	33,732,377	29,411,459	4,320,918	14.7%
Bank Deposits	1,090,373	1,048,938	41,435	4.0%
Health Care Provider Assessment	3,439,605	2,939,477	500,127	17.0%
Excise Taxes				
Sales and Use Δ	125,028,354	115,286,531	9,741,822	8.5%
Motor Vehicle License and Reg Fees	86,525	86,550	(25)	0.0%
Cigarettes	9,126,183	13,127,598	(4,001,415)	-30.5%
Alcohol	2,178,980	2,054,028	124,952	6.1%
Other Taxes				
Estate and Transfer	5,433,924	1,958,587	3,475,337	177.4%
Racing and Athletics	34,546	32,141	2,405	7.5%
Realty Transfer	1,026,011	2,265,384	(1,239,373)	-54.7%
Total Taxes	\$ 438,997,333	\$ 432,588,331	\$ 6,409,002	1.5%
Departmental Receipts				
Licenses and Fees	\$ 13,498,071	\$ 13,166,956	\$ 331,115	2.5%
Fines and Penalties	838,157	994,570	(156,412)	-15.7%
Sales and Services	654,569	787,638	(133,069)	-16.9%
Miscellaneous	5,043,250	2,256,935	2,786,315	123.5%
Total Departmental Receipts	\$ 20,034,047	\$ 17,206,099	\$ 2,827,948	16.4%
Taxes and Departmentals	\$ 459,031,380	\$ 449,794,430	\$ 9,236,950	2.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 5,212	\$ 6,647	\$ (1,435)	-21.6%
Lottery Transfer Δ	35,513,703	30,999,759	4,513,944	14.6%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 35,518,915	\$ 31,006,406	\$ 4,512,509	14.6%
Total General Revenues	\$ 494,550,295	\$ 480,800,836	\$ 13,749,459	2.9%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through December:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$114,735,556	\$113,969,550	\$766,005	0.7%
Final Payments	62,813,179	49,284,721	13,528,457	27.4%
Refunds/Adjustments	(121,094,236)	(71,671,913)	(49,422,323)	69.0%
Withholding Tax Payments	733,449,585	699,456,280	33,993,304	4.9%

Notes about Fiscal Year-to-Date through December:

- Final payments in FY 2023 year-to-date do not include \$80,974,057 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$64,111,149 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 \$1,524,256 in FY 2023 YTD and \$821,695 in FY 2022 YTD.
- Final payments also include Rebuild RI reimbursements of \$342,780 in FY 2023 YTD.
- Refunds and adjustments include \$(43,182,750) of child tax rebates posted through December.

Year-to-Date Refund Activity:

Refund Activity	FY 2023 YTD	FY 2022 YTD
Number of Refunds	53,678	55,368
Average Refund	\$1,453	\$1,213
Number of Issuance Dates	26	26

Month of December:

Component	December 2022	December 2021	Difference	% Change
Estimated Payments	\$16,887,788	\$26,246,583	\$(9,358,795)	-35.7%
Final Payments	7,678,686	6,794,854	883,832	13.0%
Refunds/Adjustments	(20,754,274)	(6,242,909)	(14,511,365)	232.4%
Withholding Tax Payments	135,205,634	138,799,368	(3,593,734)	-2.6%

Notes about the Month of December:

- Final payments in December 2022 do not include \$44,082,201 in pass-through entity payments that were deposited as business corporation tax. December 2021 does not include

\$43,255,961 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 \$1,219,000 in December 2022 and \$360,769 in December 2021.
- Refunds and adjustments include \$(1,546,750) of child tax rebates posted in December 2022.

December Refund Activity:

Refund Activity	December 2022	December 2021
Number of Refunds	3,760	2,636
Average Refund	\$4,757	\$2,030
Number of Issuance Dates	4	4

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 December:

Component	FY 2023	FY 2022	Difference	% Change
Meal and Beverage (M&B)	\$139,760,604	\$130,264,030	\$9,496,574	7.3%
Motor Vehicle	80,618,432	77,870,524	2,747,908	3.5%
Other Sales and Use Receipts	588,711,001	551,190,683	37,520,317	6.8%

Month of December:

Component	December 2022	December 2021	Difference	% Change
Meal and Beverage (M&B)	\$17,969,285	\$17,534,030	\$435,255	2.5%
Motor Vehicle	12,716,999	12,518,264	2,747,908	3.5%
Other Sales and Use Receipts	94,342,069	85,234,237	9,107,833	10.7%

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.

December	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$82,125,583	\$93,000,465	\$(10,874,882)	-11.7%
Month	\$11,391,688	\$15,269,153	\$(3,877,465)	-25.4%

Fiscal Year-to-Date through December:

Cigarette and OTP Components	FY 2023	FY 2022	Difference	% Change
Cigarettes	\$64,084,984	\$74,305,939	\$(10,220,955)	-13.8%
OTP	5,500,671	5,935,959	(435,288)	-7.3%
Cigarette Floor Stock	140	6,072	(5,932)	-97.7%

Month of December:

Cigarette and OTP Components	December 2022	December 2021	Difference	% Change
Cigarettes	\$8,299,540	\$12,166,590	\$(3,867,049)	-31.8%
OTP	826,618	961,008	(134,390)	-14.0%
Cigarette Floor Stock	25	0	25	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 December:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$181,234,936	\$169,547,588	\$11,687,348	6.9%
Final Payments	38,080,448	36,094,287	1,986,160	5.5%
Refunds/Adjustments	(35,252,594)	(26,767,514)	(8,485,080)	31.7%

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	\$71,298,757	\$56,615,496
Final Payments	9,675,300	7,495,653

Month of December:

Component	December 2022	December 2021	Difference	% Change
Estimated Payments	\$87,716,738	\$79,901,908	\$7,814,830	9.8%
Final Payments	7,236,456	6,247,477	988,979	15.8%
Refunds/Adjustments	(5,148,367)	(9,712,304)	4,563,937	-47.0%

December 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	December 2022	December 2021
Estimated Payments	\$40,410,163	\$39,650,547
Final Payments	3,672,038	3,605,415

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.

December	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$156,384,980	\$151,812,811	\$4,572,169	3.0%
Month	\$67,223,832	\$55,196,702	\$12,027,130	21.8%

Fiscal Year-to-Date through December:

Insurance Component	FY 2023	FY 2022	Difference	% Change
Personal Property/Casualty	\$45,417,038	\$41,700,877	\$3,716,161	8.9%
Health Insurance (HMO)	32,206,584	27,352,496	4,854,088	17.7%

Notes about Fiscal Year-to-Date through December:

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

Month of December:

Insurance Component	December 2022	December 2021	Difference	% Change
Personal Property/Casualty	\$18,933,105	\$16,794,175	\$2,138,931	12.7%
Health Insurance (HMO)	14,799,271	12,617,284	2,181,987	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 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.

December	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$49,449,067	\$33,465,822	\$15,983,245	47.8%
Month	\$6,494,481	\$4,256,112	\$2,238,368	52.6%

Notes about Year-to-Date through December:

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

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.

December	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$277,585,493	\$251,814,356	\$25,771,137	10.2%
Month	\$20,034,047	\$17,206,099	\$2,827,948	16.4%

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 December:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$17,373,234
Pesticide enforcement and certification license fees	1,102,685
Beach parking fees	481,499
Pesticide registration fees	(1,507,721)
Fees for filing of corporate documents	(1,372,557)
State assent application fees	(869,438)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$550,506
Utility fines	227,776
Penalties on annual and biennial reports	145,472
Interest on overdue taxes	(1,470,239)

Sales and Services	Nominal Increase / Decrease
COVID-19 testing receipts	\$156,490
Sales of motor vehicle number plates	(126,949)
Clinical testing	(100,989)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$11,058,406
Cost recovery – EOHHS	1,672,377
Miscellaneous refunds – Treasury	675,512
Cost recovery – Public Utilities Commission	(561,046)
Cost recovery – Department of Administration	(506,921)
Cost recovery – Department of Labor and Training	(483,962)

Notes about Fiscal Year-to-Date through December:

- 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 December:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$1,125,189
Pesticide enforcement and certification license fees	567,597
Recreation activities fund – Parks and Recreation	275,344
Registration fees for securities	(1,305,500)
Banking license fees	(380,425)
Health facilities licensure fees	(339,105)

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

Sales and Services	Nominal Increase / Decrease
None	n/a
Clinical testing	\$(117,486)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$2,515,962
Cost recovery account – Department of Labor and Training	324,017
Cost recovery account – Treasury	242,886
Cost recovery account – Public Utilities Commission	(554,193)

Other General Revenue Sources Other than Lottery Transfer

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

December	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$1,779,676	\$2,783,274	\$(1,003,598)	-36.1%
Month	\$5,212	\$6,647	\$(1,435)	-21.6%

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 December (Gaming Activity through November):

Component	FY 2023	FY 2022	Difference	% Change
Traditional Games	\$23,414,578	\$19,617,152	\$3,797,426	19.4%
Keno	8,061,360	8,033,874	27,486	0.3%
Remote Sports Betting	6,653,443	4,741,104	1,912,339	40.3%
<u>Twin River Casino Hotel</u>				
VLTs	101,186,875	91,696,284	9,490,591	10.4%
On-site Sports Betting	3,597,946	3,409,508	188,438	5.5%
Traditional Table Games	5,161,494	4,922,548	238,946	4.9%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	30,502,116	28,233,711	2,268,405	8.0%
On-site Sports Betting	1,923,035	1,607,410	315,625	19.6%
Traditional Table Games	563,139	513,333	49,806	9.7%

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	3,966
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 December:

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

Month of December (November Gaming Activity):

Component	December 2022	December 2021	Difference	% Change
Traditional Games	\$5,269,289	\$3,540,497	\$1,728,792	48.8%
Keno	1,670,093	1,494,794	175,299	11.7%
Remote Sports Betting	1,246,793	1,644,946	(398,153)	-24.2%

Component	December 2022	December 2021	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	19,247,587	16,689,919	2,557,668	15.3%
On-site Sports Betting	897,021	1,195,805	(298,784)	-25.0%
Traditional Table Games	1,078,720	1,066,267	12,453	1.2%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	5,765,747	4,977,437	788,310	15.8%
On-site Sports Betting	387,471	605,663	(218,192)	-36.0%
Traditional Table Games	126,867	130,746	(3,879)	-3.0%

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

Average Open Machines/Tables	December 2022	December 2021
<u>Twin River Casino Hotel</u>		
VLTs	3,802	3,801
Traditional Table Games	91	91
Poker Tables	0	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	999
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

December	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$2,242,585	\$2,263,288	\$(20,703)	-0.9%
Month	\$349,692	\$345,100	\$4,593	1.3%

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 December:

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

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	\$5,506,286	\$(7,121,201)
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	\$496,379
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(5,506,286)	\$7,121,201
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	\$(1,271,379)
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 payment(s)	\$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	\$116,254

Revenue Source	Cash Flow Differences	YTD FY 2023	YTD FY 2022
Departmental Receipts	Hospital licensing fee	\$169,911,374	\$152,538,140
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$0	\$1,127,172
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186

Month of December:

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

Revenue Source	Cash Flow Differences	December 2022	December 2021
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(934,510)	\$215,000
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(281,713)
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$934,510	\$(215,000)
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$281,713
Sales and Use Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$139,200	\$0
Cigarettes and OTP	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(139,200)	\$0
Realty Transfer Tax	Transfer from large, infrequent controlling interest payment(s)	\$0	\$(142,088)
Departmental Receipts	Hospital licensing fee	\$1,125,189	\$0
Departmental Receipts	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(561,008)	\$0