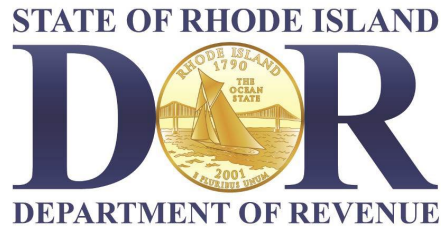


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

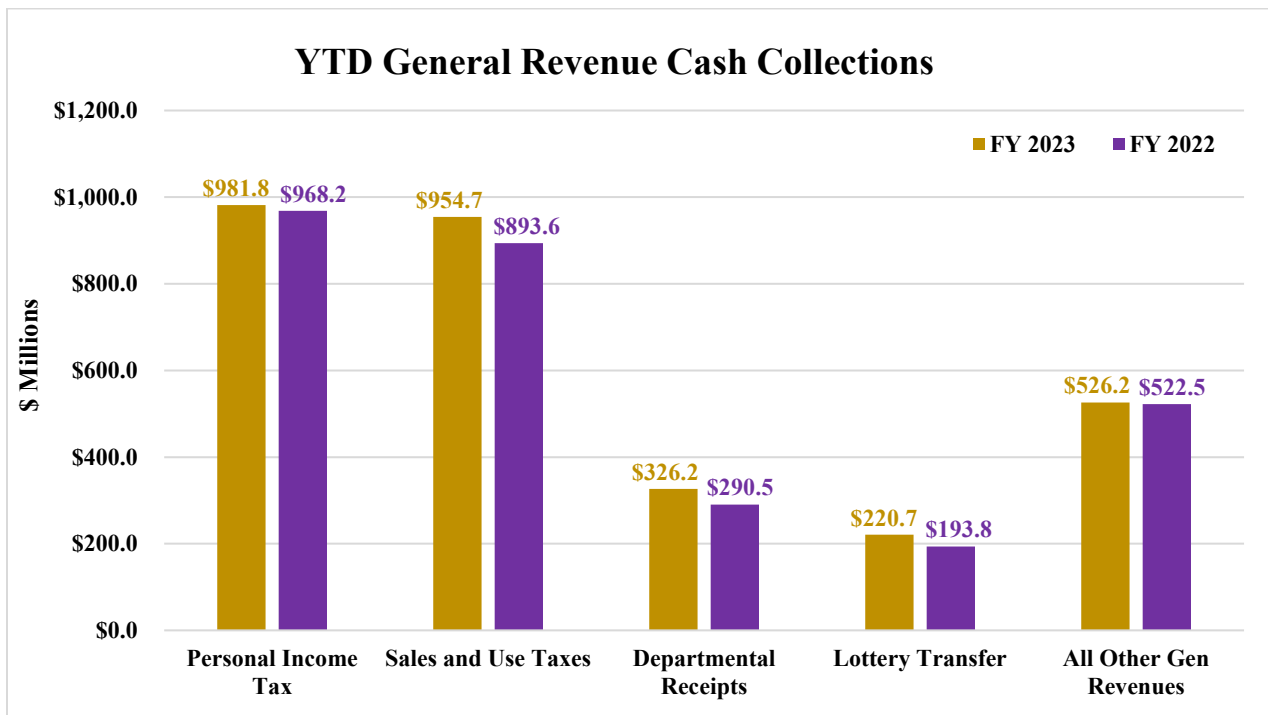


Office of Revenue Analysis

FY 2023 Cash Collections Report as of January 2023 Summary

Fiscal Year-to-Date through January:

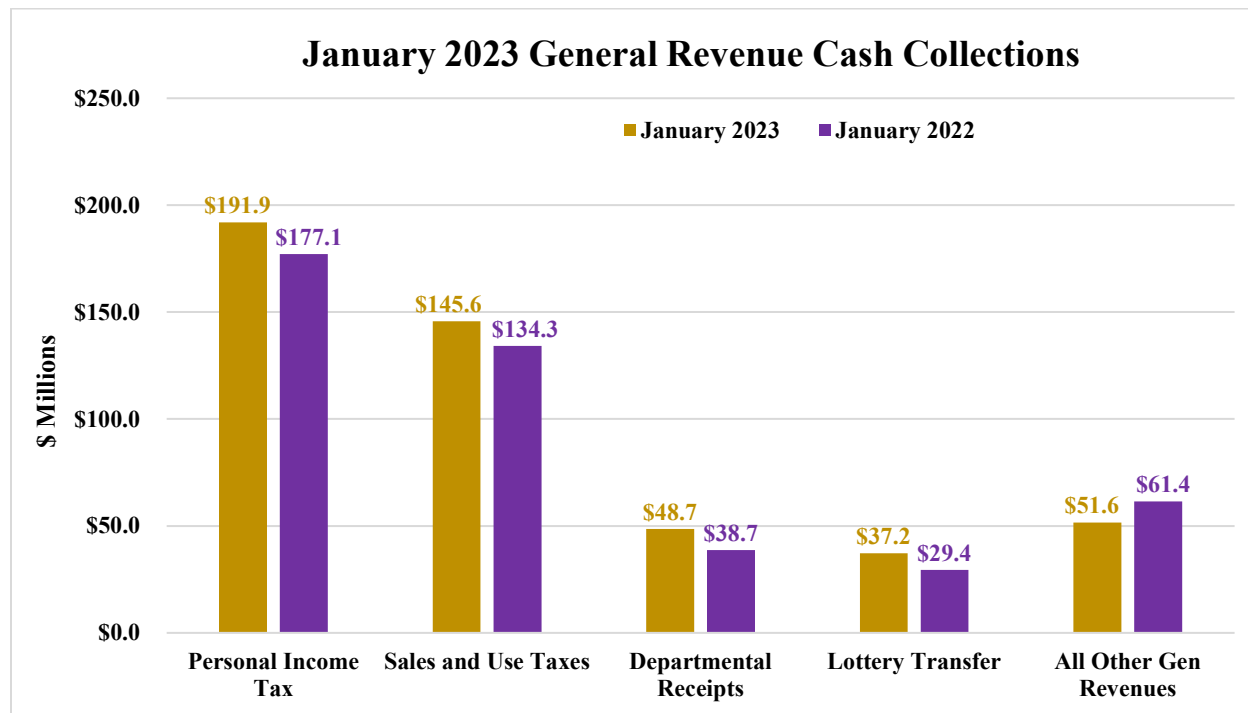
FY 2023 total general revenue cash collections through January were \$3.01 billion, up \$141.1 million, or 4.9%, over the \$2.87 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections rose 1.4%, with withholding growing at 4.2%.
- Sales and use tax collections continued its strong performance, with 6.8% 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 January:

January 2023 total general revenue cash collections were \$474.9 million, up \$34.1 million, or 7.7%, over the \$440.9 million collected in January 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections increased 8.3%, mostly due to a jump in income tax estimated payments of \$17.5 million.
- Sales and use tax, departmental receipts, and the lottery transfer were all up year-over-year by a significant amount.
- Business corporation tax was down \$11.6 million, primarily due to estimated payments being down \$15.1 million compared to last January.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 0.3% in January and down 0.7% 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.

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 YTD January		FY 2022 YTD January		Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 981,808,954		\$ 968,162,592		\$ 13,646,362	1.4%
<u>General Business Taxes</u>						
Business Corporation	213,220,510		220,017,853		(6,797,343)	-3.1%
Public Utilities Gross Earnings	46,942,659		44,005,963		2,936,696	6.7%
Financial Institutions	9,913,113		19,256,339		(9,343,226)	-48.5%
Insurance Companies	78,367,818		69,106,210		9,261,608	13.4%
Bank Deposits	2,456,891		2,169,040		287,851	13.3%
Health Care Provider Assessment	23,053,371		21,090,709		1,962,662	9.3%
<u>Excise Taxes</u>						
Sales and Use Δ	954,738,057		893,583,625		61,154,432	6.8%
Motor Vehicle License and Reg Fees	712,450		661,470		50,980	7.7%
Cigarettes	81,940,712		89,890,077		(7,949,365)	-8.8%
Alcohol	13,616,844		15,430,559		(1,813,715)	-11.8%
<u>Other Taxes</u>						
Estate and Transfer	41,058,609		21,701,818		19,356,791	89.2%
Racing and Athletics	321,259		280,547		40,712	14.5%
Realty Transfer	12,096,215		14,797,830		(2,701,615)	-18.3%
Total Taxes	\$ 2,460,250,463		\$ 2,380,157,610		\$ 80,092,853	3.4%
<u>Departmental Receipts</u>						
Licenses and Fees	\$ 263,287,823		\$ 243,957,469		\$ 19,330,354	7.9%
Fines and Penalties	28,295,838		27,785,175		510,663	1.8%
Sales and Services	5,366,111		5,315,363		50,748	1.0%
Miscellaneous	29,294,187		13,410,707		15,883,480	118.4%
Total Departmental Receipts	\$ 326,243,959		\$ 290,468,714		\$ 35,775,245	12.3%
Taxes and Departmentals	\$ 2,786,494,422		\$ 2,670,626,324		\$ 115,868,098	4.3%
<u>Other General Revenue Sources</u>						
Other Miscellaneous Revenues	\$ 2,497,805		\$ 4,127,307		\$ (1,629,501)	-39.5%
Lottery Transfer Δ	220,714,551		193,825,103		26,889,448	13.9%
Unclaimed Property	-		-		-	-
Total Other Sources	\$ 223,212,356		\$ 197,952,410		\$ 25,259,947	12.8%
Total General Revenues	\$ 3,009,706,779		\$ 2,868,578,734		\$ 141,128,045	4.9%

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of January	FY 2022 Month of January	Nominal Difference	% Change
Personal Income Tax	\$ 191,904,870	\$ 177,123,953	\$ 14,780,917	8.3%
General Business Taxes				
Business Corporation	28,326,501	39,945,301	(11,618,799)	-29.1%
Public Utilities Gross Earnings	286,459	865,016	(578,557)	-66.9%
Financial Institutions	8,255	2,219	6,036	272.0%
Insurance Companies	744,196	52,837	691,359	1,308.5%
Bank Deposits	22,777	1,450	21,327	1,470.8%
Health Care Provider Assessment	3,287,187	2,893,929	393,258	13.6%
Excise Taxes				
Sales and Use Δ	145,648,021	134,258,388	11,389,633	8.5%
Motor Vehicle License and Reg Fees	80,750	73,925	6,825	9.2%
Cigarettes	12,354,917	9,642,107	2,712,810	28.1%
Alcohol	1,711,756	3,268,587	(1,556,830)	-47.6%
Other Taxes				
Estate and Transfer	1,995,185	999,234	995,951	99.7%
Racing and Athletics	37,828	34,009	3,819	11.2%
Realty Transfer	1,994,004	2,281,130	(287,127)	-12.6%
Total Taxes	\$ 388,402,705	\$ 371,442,083	\$ 16,960,621	4.6%
Departmental Receipts				
Licenses and Fees	\$ 26,694,588	\$ 22,889,941	\$ 3,804,647	16.6%
Fines and Penalties	14,545,577	13,252,443	1,293,134	9.8%
Sales and Services	828,844	754,609	74,234	9.8%
Miscellaneous	6,589,458	1,757,365	4,832,092	275.0%
Total Departmental Receipts	\$ 48,658,466	\$ 38,654,358	\$ 10,004,108	25.9%
Taxes and Departmentals	\$ 437,061,171	\$ 410,096,442	\$ 26,964,729	6.6%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 718,129	\$ 1,344,033	\$ (625,904)	-46.6%
Lottery Transfer Δ	37,151,266	29,413,420	7,737,846	26.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 37,869,395	\$ 30,757,453	\$ 7,111,942	23.1%
Total General Revenues	\$ 474,930,566	\$ 440,853,895	\$ 34,076,672	7.7%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through January:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$179,916,621	\$161,616,761	\$18,299,860	11.3%
Final Payments	72,975,224	55,500,193	17,475,031	31.5%
Refunds/Adjustments	(145,953,405)	(88,312,533)	(57,640,872)	65.3%
Withholding Tax Payments	874,870,513	839,358,171	35,512,342	4.2%

Notes about Fiscal Year-to-Date through January:

- Final payments in FY 2023 year-to-date do not include \$98,401,153 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$95,777,724 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 \$2,219,877 in FY 2023 YTD and \$856,848 in FY 2022 YTD.
- Final payments also include Rebuild RI reimbursements of \$1,017,628 in FY 2023 YTD.
- Refunds and adjustments include \$(43,184,500) of child tax rebates posted through January.

Year-to-Date Refund Activity:

Refund Activity	FY 2023 YTD	FY 2022 YTD
Number of Refunds	68,130	62,445
Average Refund	\$1,354	\$1,211
Number of Issuance Dates*	27	30
* Due to system updates, not all weeks include refund issuances.		

Month of January:

Component	January 2023	January 2022	Difference	% Change
Estimated Payments	\$65,181,065	\$47,647,210	\$17,533,855	36.8%
Final Payments	10,162,045	6,215,471	3,946,574	63.5%
Refunds/Adjustments	(24,859,169)	(16,640,620)	(8,218,549)	49.4%
Withholding Tax Payments	141,420,929	139,901,891	1,519,038	1.1%

Notes about the Month of January:

- Final payments in January 2023 do not include \$17,427,096 in pass-through entity payments that were deposited as business corporation tax. January 2022 does not include \$31,666,575 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 \$695,621 in January 2023 and \$35,153 in January 2022.
- Final payments also include Rebuild RI reimbursements of \$674,847 in January 2023.
- Refunds and adjustments include \$(1,750) of child tax rebates posted in January 2023.

January Refund Activity:

Refund Activity	January 2023	January 2022
Number of Refunds	14,452	7,077
Average Refund	\$985	\$1,198
Number of Issuance Dates*	3	5
* Due to updates, not all weeks include refund issuances.		

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 January:

Component	FY 2023	FY 2022	Difference	% Change
Meal and Beverage (M&B)	\$160,083,702	\$146,155,025	\$13,928,678	9.5%
Motor Vehicle	94,290,281	89,025,563	5,264,718	5.9%
Other Sales and Use Receipts	700,364,074	658,403,037	41,961,036	6.4%

Month of January:

Component	January 2023	January 2022	Difference	% Change
Meal and Beverage (M&B)	\$20,323,099	\$15,890,995	\$4,432,103	27.9%
Motor Vehicle	13,671,849	11,155,039	2,516,810	22.6%
Other Sales and Use Receipts	111,653,073	107,212,354	4,440,719	4.1%

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.

January	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$96,273,006	\$105,985,084	\$(9,712,078)	-9.2%
Month	\$14,147,423	\$12,984,619	\$1,162,804	9.0%

Fiscal Year-to-Date through January:

Cigarette and OTP Components	FY 2023	FY 2022	Difference	% Change
Cigarettes	\$75,569,150	\$83,014,326	\$(7,445,176)	-9.0%
OTP	6,371,422	6,867,690	(496,268)	-7.2%
Cigarette Floor Stock	140	8,060	(7,920)	-98.3%

Month of January:

Cigarette and OTP Components	January 2023	January 2022	Difference	% Change
Cigarettes	\$11,484,165	\$8,708,387	\$2,775,778	31.9%
OTP	870,751	931,731	(60,980)	-6.5%
Cigarette Floor Stock	0	1,989	(1,989)	-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 January:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$201,050,369	\$204,439,369	\$(3,389,000)	-1.7%
Final Payments	48,491,555	45,089,248	3,402,307	7.5%
Refunds/Adjustments	(37,221,184)	(30,772,846)	(6,448,338)	21.0%

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.

Component	FY 2023	FY 2022
Estimated Payments	\$85,012,827	\$86,207,784
Final Payments	13,388,326	9,569,940

Month of January:

Component	January 2023	January 2022	Difference	% Change
Estimated Payments	\$19,815,433	\$34,891,781	\$(15,076,348)	-43.2%
Final Payments	10,411,108	8,994,961	1,416,147	15.7%
Refunds/Adjustments	(1,968,590)	(4,005,332)	2,036,742	-50.9%

January 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	January 2023	January 2022
Estimated Payments	\$13,714,070	\$29,592,288
Final Payments	3,713,025	2,074,287

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.

January	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$160,733,853	\$155,628,262	\$5,105,591	3.3%
Month	\$4,348,873	\$3,815,450	\$533,423	14.0%

Fiscal Year-to-Date through January:

Insurance Component	FY 2023	FY 2022	Difference	% Change
Personal Property/Casualty	\$46,010,689	\$41,753,714	\$4,256,974	10.2%
Health Insurance (HMO)	32,357,130	27,352,496	5,004,634	18.3%

Notes about Fiscal Year-to-Date through January:

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

Month of January:

Insurance Component	January 2023	January 2022	Difference	% Change
Personal Property/Casualty	\$593,650	\$52,837	\$540,813	1,023.6%
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.

January	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$53,476,083	\$36,780,195	\$16,695,889	45.4%
Month	\$4,027,016	\$3,314,373	\$712,643	21.5%

Notes about Year-to-Date through January:

- \$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.

January	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$326,243,959	\$290,468,714	\$35,775,245	12.3%
Month	\$48,658,466	\$38,654,358	\$10,004,108	25.9%

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 January:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$16,489,512
License fees for securities	4,704,015
Pesticide enforcement and certification license fees	1,147,096
Fees for filing of corporate documents	(1,359,244)
Pesticide registration fees	(1,231,421)
State assent application fees	(819,007)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$1,192,516
Utility fines	257,394
Penalties on annual and biennial reports	132,290
Interest on overdue taxes	(837,736)

Sales and Services	Nominal Increase / Decrease
COVID-19 testing receipts	\$157,851
Sales of motor vehicle number plates	(127,978)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$14,611,362
Cost recovery – EOHHS	1,897,377
Miscellaneous refunds – Treasury	890,137
Cost recovery – Public Utilities Commission	(478,775)
Cost recovery – Department of Administration	(457,936)
Cost recovery – Department of Health	(451,900)

Notes about Fiscal Year-to-Date through January:

- 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 January:

Licenses and Fees	Nominal Increase / Decrease
License fees for securities	\$4,392,910
Pesticide registration fees	276,300
Nursing license fees	206,109
Hospital licensing fee	(883,721)
E911 and first response surcharge	(841,563)
DMV cash shortages/overages	(242,695)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$642,010
Interest on overdue taxes	632,503
None	n/a

Sales and Services	Nominal Increase / Decrease
None	n/a
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$3,552,956
Cost recovery account – Treasury	577,234
Miscellaneous revenues – Office of the Attorney General	250,789
Miscellaneous revenues – Office of Higher Education	(237,592)
Drinking water protection fund	(208,257)
Child support enforcement collections	(154,896)

Other General Revenue Sources Other than Lottery Transfer

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

January	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$2,497,805	\$4,127,307	\$(1,629,501)	-39.5%
Month	\$718,129	\$1,344,033	\$(625,904)	-46.6%

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 January (Gaming Activity through December):

Component	FY 2023	FY 2022	Difference	% Change
Traditional Games	\$27,711,476	\$24,066,218	\$3,645,258	15.1%
Keno	9,735,467	9,695,036	40,431	0.4%
Remote Sports Betting	8,775,566	5,378,436	3,397,130	63.2%
<u>Twin River Casino Hotel</u>				
VLTs	121,859,992	108,554,750	13,305,242	12.3%
On-site Sports Betting	4,149,704	3,263,978	885,726	27.1%
Traditional Table Games	6,374,913	5,855,958	518,955	8.9%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	36,650,098	33,339,114	3,310,984	9.9%
On-site Sports Betting	2,445,277	1,770,000	675,277	38.2%
Traditional Table Games	656,213	622,027	34,186	5.5%

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	3,939
Traditional Table Games	91	91
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 January:

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

Month of January (December Gaming Activity):

Component	January 2023	January 2022	Difference	% Change
Traditional Games	\$4,296,898	\$4,449,066	\$(152,168)	-3.4%
Keno	1,674,107	1,661,162	12,945	0.8%
Remote Sports Betting	2,122,123	637,332	1,484,791	233.0%

Component	January 2023	January 2022	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	20,673,117	16,858,466	3,814,651	22.6%
On-site Sports Betting	551,758	(145,530)	697,288	-479.1%
Traditional Table Games	1,213,419	933,410	280,009	30.0%
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,147,982	5,105,403	1,042,579	20.4%
On-site Sports Betting	522,242	162,590	359,652	221.2%
Traditional Table Games	93,074	108,694	(15,620)	-14.4%

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

Average Open Machines/Tables	January 2023	January 2022
<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	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

January	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$2,596,515	\$2,616,095	\$(19,580)	-0.7%
Month	\$353,931	\$352,807	\$1,124	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 January:

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

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	\$(7,241,201)
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)	\$7,241,201
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	\$(1,157,379)
Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$775,000
Ins Gross Premiums Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(114,000)
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

Revenue Source	Cash Flow Differences	YTD FY 2023	YTD FY 2022
Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$339,154
Departmental Receipts	Hospital licensing fee	\$171,036,562	\$154,547,050
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$2,204,748	\$2,100,962
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186

Month of January:

The following table displays the differences in cash flows for January 2023 and January 2022:

Revenue Source	Cash Flow Differences	January 2023	January 2022
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(120,000)
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(114,000)
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$120,000
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$228,000
Ins Gross Premiums Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(114,000)
Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$222,900
Departmental Receipts	Hospital licensing fee	\$1,125,189	\$2,008,910
Departmental Receipts	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(136,817)	\$0
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$620,605	\$973,790