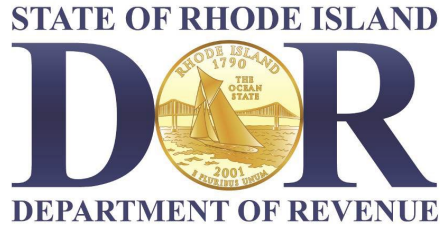


STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

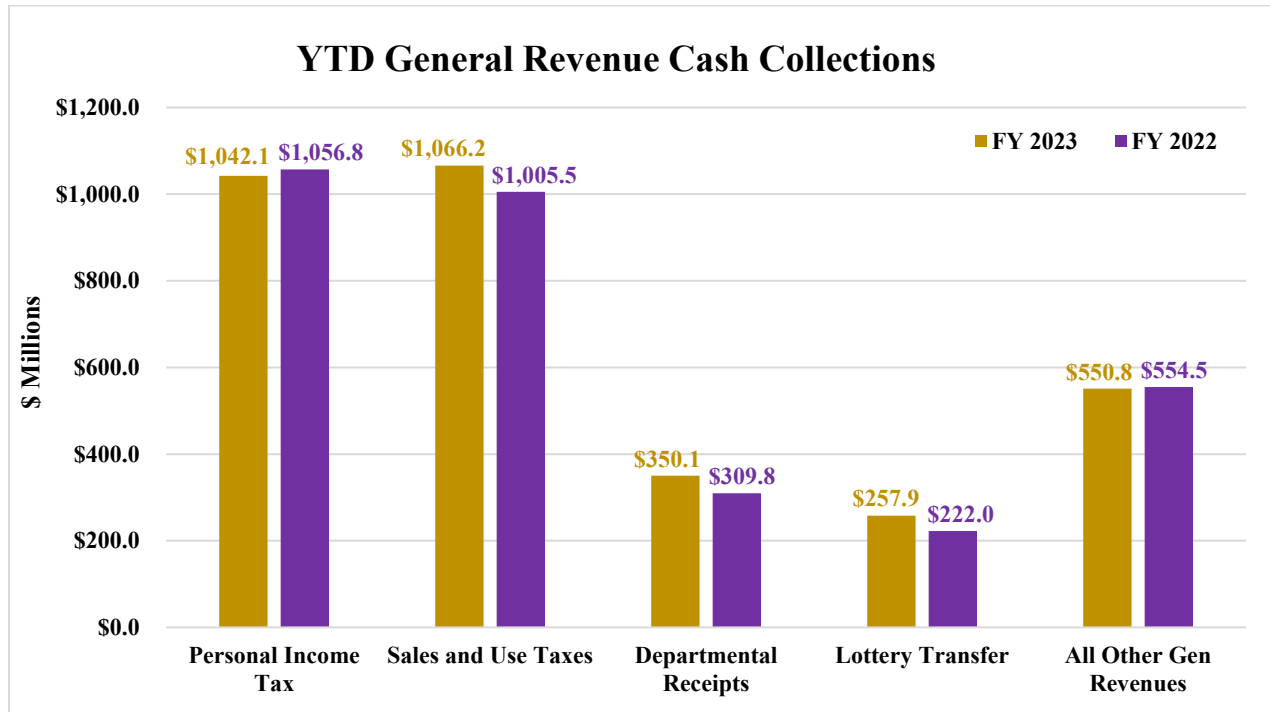


Office of Revenue Analysis

FY 2023 Cash Collections Report as of February 2023 Summary

***Fiscal Year-to-Date through February:***

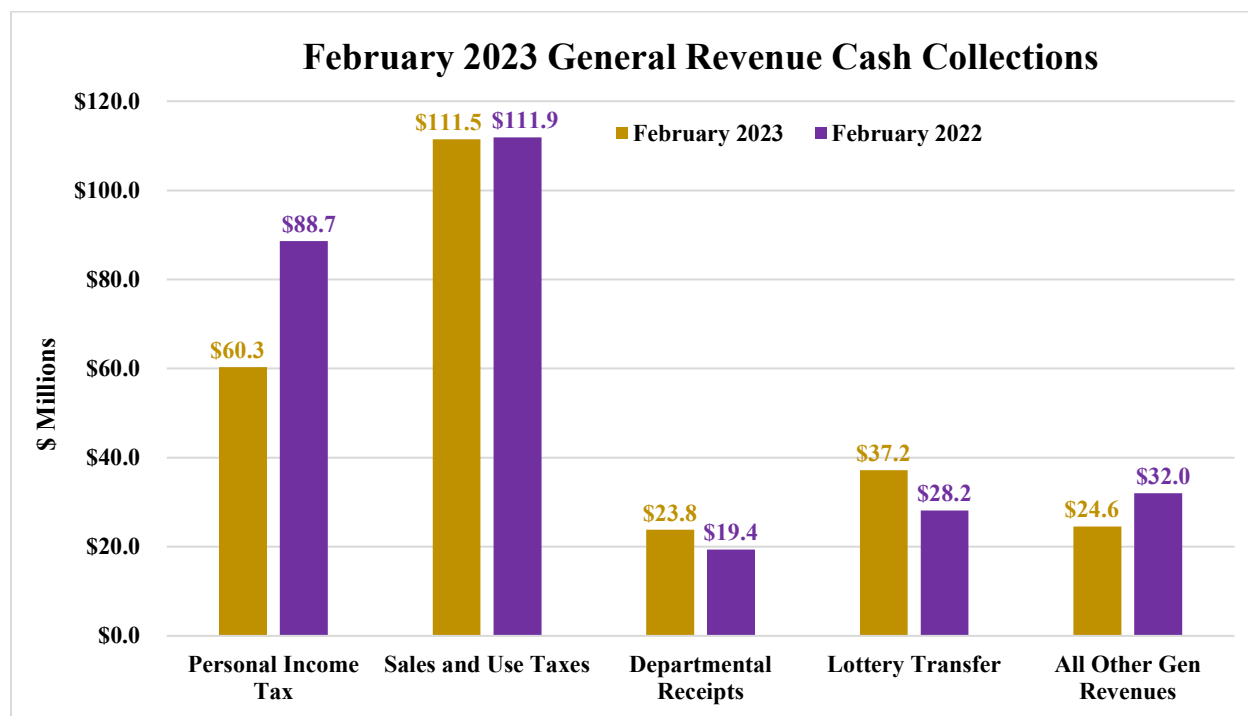
FY 2023 total general revenue cash collections through February were \$3.27 billion, up \$118.4 million, or 3.8%, over the \$3.15 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections fell 1.4%, with refunds and adjustments being greater than last fiscal year by 48.5%.
- Sales and use tax collections showed 6.0% growth year-to-date with February being the first month to have negative growth.
- 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 February:***

February 2023 total general revenue cash collections were \$257.4 million, down \$22.7 million, or 8.1%, from the \$280.1 million collected in February 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections decreased 31.9% mostly due to a decline in income tax estimated payments of \$20.4 million and an increase in refunds and adjustments of \$15.4 million. February 2022 estimated payments included \$15.6 million in cash collections that would typically be recorded in January, explaining some of the year-over-year decrease.
- Sales and use tax collections were down year-over-year for the first time this fiscal year with a decrease of 0.4%.
- The lottery transfer was up \$9.0 million compared to last February primarily due to video-lottery terminals being up \$7.8 million year-over-year.

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

- The per-penny yield of the state's gas tax was down 4.5% in February and down 1.2% 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**

	<b>FY 2023 YTD February</b>		<b>FY 2022 YTD February</b>		<b>Nominal Difference</b>	<b>Change</b>
<b><u>Personal Income Tax</u></b>	\$ 1,042,143,014		\$ 1,056,812,901		\$ (14,669,887)	-1.4%
<b><u>General Business Taxes</u></b>						
Business Corporation	219,826,239		229,765,539		(9,939,300)	-4.3%
Public Utilities Gross Earnings	47,001,653		44,124,901		2,876,752	6.5%
Financial Institutions	10,856,148		19,879,225		(9,023,077)	-45.4%
Insurance Companies	78,913,199		69,762,429		9,150,770	13.1%
Bank Deposits	2,484,198		2,159,590		324,608	15.0%
Health Care Provider Assessment	26,245,171		24,454,900		1,790,271	7.3%
<b><u>Excise Taxes</u></b>						
Sales and Use Δ	1,066,212,494		1,005,455,546		60,756,947	6.0%
Motor Vehicle License and Reg Fees	785,825		736,795		49,030	6.7%
Cigarettes	89,452,357		100,628,136		(11,175,779)	-11.1%
Alcohol	14,897,836		16,001,239		(1,103,403)	-6.9%
<b><u>Other Taxes</u></b>						
Estate and Transfer	43,992,311		26,351,172		17,641,140	66.9%
Racing and Athletics	380,757		312,892		67,865	21.7%
Realty Transfer	12,981,205		15,754,090		(2,772,885)	-17.6%
<b>Total Taxes</b>	<b>\$ 2,656,175,405</b>		<b>\$ 2,612,202,333</b>		<b>\$ 43,973,072</b>	<b>1.7%</b>
<b><u>Departmental Receipts</u></b>						
Licenses and Fees	\$ 276,177,757		\$ 259,312,106		\$ 16,865,651	6.5%
Fines and Penalties	29,306,300		28,956,452		349,848	1.2%
Sales and Services	6,080,890		5,985,320		95,570	1.6%
Miscellaneous	38,513,323		15,595,156		22,918,167	147.0%
<b>Total Departmental Receipts</b>	<b>\$ 350,078,269</b>		<b>\$ 309,849,034</b>		<b>\$ 40,229,235</b>	<b>13.0%</b>
<b>Taxes and Departmentals</b>	<b>\$ 3,006,253,674</b>		<b>\$ 2,922,051,367</b>		<b>\$ 84,202,307</b>	<b>2.9%</b>
<b><u>Other General Revenue Sources</u></b>						
Other Miscellaneous Revenues	\$ 2,938,352		\$ 4,614,016		\$ (1,675,664)	-36.3%
Lottery Transfer Δ	257,902,590		221,994,806		35,907,784	16.2%
Unclaimed Property	-		-		-	-
<b>Total Other Sources</b>	<b>\$ 260,840,942</b>		<b>\$ 226,608,822</b>		<b>\$ 34,232,120</b>	<b>15.1%</b>
<b>Total General Revenues</b>	<b>\$ 3,267,094,616</b>		<b>\$ 3,148,660,190</b>		<b>\$ 118,434,426</b>	<b>3.8%</b>

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of February	FY 2022 Month of February	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 60,334,060	\$ 88,650,309	\$ (28,316,249)	-31.9%
<b>General Business Taxes</b>				
Business Corporation	6,605,728	9,747,686	(3,141,957)	-32.2%
Public Utilities Gross Earnings	58,994	118,937	(59,944)	-50.4%
Financial Institutions	943,035	622,886	320,149	51.4%
Insurance Companies	545,381	656,219	(110,838)	-16.9%
Bank Deposits	27,307	(9,450)	36,757	-389.0%
Health Care Provider Assessment	3,191,800	3,364,191	(172,391)	-5.1%
<b>Excise Taxes</b>				
Sales and Use Δ	111,474,437	111,871,922	(397,485)	-0.4%
Motor Vehicle License and Reg Fees	73,375	75,325	(1,950)	-2.6%
Cigarettes	7,511,645	10,738,059	(3,226,415)	-30.0%
Alcohol	1,280,992	570,680	710,312	124.5%
<b>Other Taxes</b>				
Estate and Transfer	2,933,702	4,649,354	(1,715,652)	-36.9%
Racing and Athletics	59,498	32,345	27,153	83.9%
Realty Transfer	884,990	956,261	(71,271)	-7.5%
<b>Total Taxes</b>	<b>\$ 195,924,942</b>	<b>\$ 232,044,724</b>	<b>\$ (36,119,781)</b>	<b>-15.6%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 12,889,933	\$ 15,354,637	\$ (2,464,704)	-16.1%
Fines and Penalties	1,010,461	1,171,276	(160,815)	-13.7%
Sales and Services	714,778	669,957	44,821	6.7%
Miscellaneous	9,219,136	2,184,449	7,034,687	322.0%
<b>Total Departmental Receipts</b>	<b>\$ 23,834,310</b>	<b>\$ 19,380,320</b>	<b>\$ 4,453,990</b>	<b>23.0%</b>
<b>Taxes and Departmentals</b>	<b>\$ 219,759,252</b>	<b>\$ 251,425,044</b>	<b>\$ (31,665,792)</b>	<b>-12.6%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 440,547	\$ 486,710	\$ (46,163)	-9.5%
Lottery Transfer Δ	37,188,039	28,169,703	9,018,336	32.0%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 37,628,586</b>	<b>\$ 28,656,413</b>	<b>\$ 8,972,173</b>	<b>31.3%</b>
<b>Total General Revenues</b>	<b>\$ 257,387,837</b>	<b>\$ 280,081,456</b>	<b>\$ (22,693,619)</b>	<b>-8.1%</b>

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

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

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

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$184,718,166	\$186,772,113	\$(2,053,947)	-1.1%
Final Payments	82,072,625	63,322,476	18,750,148	29.6%
Refunds/Adjustments	(223,669,470)	(150,602,689)	(73,066,781)	48.5%
Withholding Tax Payments	999,021,693	957,321,000	41,700,692	4.4%

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

- Final payments in FY 2023 year-to-date do not include \$100,081,790 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$100,721,134 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 \$2,858,408 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 February.

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

<b>Refund Activity</b>	<b>FY 2023 YTD</b>	<b>FY 2022 YTD</b>
Number of Refunds	177,495	153,554
Average Refund	\$951	\$885
Number of Issuance Dates*	31	34
* Due to system updates, not all weeks include refund issuances.		

### ***Month of February:***

<b>Component</b>	<b>February 2023</b>	<b>February 2022</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$4,801,545	\$25,155,352	\$(20,353,807)	-80.9%
Final Payments	9,097,401	7,822,284	9,097,401	16.3%
Refunds/Adjustments	(77,716,065)	(62,290,156)	(15,425,909)	24.8%
Withholding Tax Payments	124,151,179	117,962,829	6,188,350	5.2%

**Notes about the Month of February:**

- Final payments in February 2023 do not include \$1,680,638 in pass-through entity payments that were deposited as business corporation tax. February 2022 does not include \$4,943,410 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 \$638,532 in February 2023.

**February Refund Activity:**

<b>Refund Activity</b>	<b>February 2023</b>	<b>February 2022</b>
Number of Refunds	109,365	91,109
Average Refund	\$700	\$661
Number of Issuance Dates*	4	4
* 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 15<sup>th</sup> of April, June, September, and January. Any taxpayers who would still owe taxes when filing their final return must submit a final payment by April 15<sup>th</sup>. Taxpayers who have overpaid, or are able to claim various tax credits, receive a refund after they file. Taxpayers who file for an extension must file their tax return by October 15<sup>th</sup> but are still required to make their final payment by April 15<sup>th</sup>. Refunds are primarily issued in February through June.

Rhode Island also has a voluntary pass-through entity tax. The collections from this tax show up in corporate income tax but will be moved to personal income tax by the Controller at the end of the fiscal year. Pass-through entities are businesses where income is passed directly to the owners or investors of the business. These members pay tax on this income under the personal income tax. Optionally, the entities themselves can pay the tax at the entity level. In this case, the members receive a tax credit to offset their personal income tax liability for that income (because the tax was already collected at the entity level and subjecting that same income to personal income tax would amount to double taxation). The largest month for these payments is December, followed by March (when final pass-through entity tax returns are due) along with the other typical estimated payment months.

## **Sales and Use Tax Cash Collections by Component**

Rhode Island's tax system can present data for three components of the state's sales and use tax: sales tax on meals and beverages (typically from restaurants and other prepared food), sales tax on car sales paid at the Division of Motor Vehicles, and the sales tax portion of the state hotel tax. Hotel tax data lags by two months, and therefore is not presented here. The other two components are shown, along with a third bucket that includes all other sales and use tax collections.

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

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$177,308,094	\$161,964,790	\$15,343,305	9.5%
Motor Vehicle	106,525,594	98,807,713	7,717,881	7.8%
Other Sales and Use Receipts	782,378,805	744,683,044	37,695,761	5.1%

### ***Month of February:***

<b>Component</b>	<b>February 2023</b>	<b>February 2022</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$17,224,392	\$15,809,765	\$1,414,627	8.9%
Motor Vehicle	12,235,313	9,782,150	2,453,163	25.1%
Other Sales and Use Receipts	82,014,731	86,280,007	(4,265,276)	-4.9%

### ***Background Information about this Category:***

Sales tax is levy imposed on the retail sale, rental, or lease of many goods and services at a rate of 7%. Individuals and businesses owe use tax if they do not pay sales tax at the time of purchase. Sales and use tax returns are due on the twentieth day of the month after the transaction. This means that sales tax data generally represents consumption for the prior month. The one exception is sales tax paid at the Division of Motor Vehicles, which is more contemporaneous with the actual sale.



## **Excise Taxes Other than the Sales and Use Tax**

*What it includes:* motor vehicle license and registration fees, cigarette excise tax, other tobacco products tax (OTP), alcohol excise tax, controlled substances tax.

<b>February</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$105,139,018	\$117,369,148	\$(12,230,131)	-10.4%
Month	\$8,866,012	\$11,384,065	\$(2,518,053)	-22.1%

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

<b>Cigarette and OTP Components</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$82,303,756	\$92,855,805	\$(10,552,050)	-11.4%
OTP	7,148,044	7,764,270	(616,226)	-7.9%
Cigarette Floor Stock	557	8,060	(7,504)	-93.1%

### ***Month of February:***

<b>Cigarette and OTP Components</b>	<b>February 2023</b>	<b>February 2022</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$6,734,606	\$9,841,480	\$(3,106,873)	-31.6%
OTP	776,622	896,580	(119,958)	-13.4%
Cigarette Floor Stock	417	0	417	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 February:***

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$203,370,199	\$208,046,713	\$(4,676,515)	-2.2%
Final Payments	53,834,145	50,879,229	2,954,915	5.8%
Refunds/Adjustments	(38,293,601)	(30,443,704)	(7,849,896)	25.8%

### ***Year-to-Date Pass-through Entity Payments:***

The following amounts are the pass-through entity payments received from pass-through entities to cover the personal income taxes of shareholders. These figures are included in the estimated and final payments amounts in the table above.

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>
Estimated Payments	\$85,389,703	\$88,649,032
Final Payments	14,692,087	12,072,102

### ***Month of February:***

<b>Component</b>	<b>February 2023</b>	<b>February 2022</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$2,319,830	\$3,607,344	\$(1,287,515)	-35.7%
Final Payments	5,342,589	5,789,981	(447,392)	-7.7%
Refunds/Adjustments	(1,072,416)	329,142	(1,401,558)	-425.8%

### ***February Pass-through Entity Payments:***

The following amounts are the pass-through entity payments received from pass-through entities to cover the personal income taxes of shareholders. These figures are included in the estimated and final payments amounts in the table above.

<b>Component</b>	<b>February 2023</b>	<b>February 2022</b>
Estimated Payments	\$376,876	\$2,441,248
Final Payments	1,303,762	2,502,162

### ***Background Information about this Category:***

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December.

## **General Business Taxes Other than Business Corporation Tax**

*What it includes:* public utilities gross earnings tax, financial institutions tax, insurance tax on personal property and casualty insurance, insurance tax on health insurance, bank deposits tax, and health care provider assessment on nursing homes.

<b>February</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$165,500,369	\$160,381,045	\$5,119,324	3.2%
Month	\$4,766,516	\$4,752,783	\$13,733	0.3%

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

<b>Insurance Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$46,556,070	\$42,409,933	\$4,146,137	9.8%
Health Insurance (HMO)	32,357,130	27,352,496	5,004,634	18.3%

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

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

### ***Month of February:***

<b>Insurance Component</b>	<b>February 2023</b>	<b>February 2022</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$545,381	\$656,219	\$(110,838)	-16.9%
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 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made monthly. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year.

## **Other Taxes**

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

<b>February</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$57,354,273	\$42,418,154	\$14,936,119	35.2%
Month	\$3,878,190	\$5,637,960	\$(1,759,770)	-31.2%

***Notes about Year-to-Date through February:***

- \$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.

<b>February</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$350,078,269	\$309,849,034	\$40,229,235	13.0%
Month	\$23,834,310	\$19,380,320	\$4,453,990	23.0%

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 February:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Hospital licensing fee	\$15,485,057
License fees for securities	4,690,225
Pesticide enforcement and certification license fees	1,174,403
Expense recovery account – Public Utilities	(1,987,266)
Pesticide registration fees	(1,269,121)
Fees for filing of corporate documents	(1,245,952)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Penalty on overdue taxes	\$1,192,516
Utility fines	280,820
Penalties on annual and biennial reports	124,812
Interest on overdue taxes	(837,736)
Rhode Island Traffic Tribunal	(123,741)
Probation and parole offender fees	(119,826)

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
COVID-19 testing receipts	\$162,559
Rhode Island Veterans Home board and support	150,709
Sales of motor vehicle number plates	(125,252)

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Income on investments	\$20,873,934
Cost recovery – EOHHS	1,642,372
Miscellaneous refunds – Treasury	870,507
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Cost recovery – Department of Labor and Training	(457,924)
Cost recovery – Department of Administration	(454,959)
Cost recovery – Department of Health	(335,229)

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

- 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 February:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
State assent application fees	\$434,173
Registration fees for securities	278,920
Insurance claims adjuster license fees	265,450
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Expense recovery account – Public Utilities	(1,987,931)
Hospital licensing fee	(1,004,455)
Compassion center surcharge	(257,100)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
None	n/a
<hr/>	
None	n/a

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
None	n/a
<hr/>	
None	n/a

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Income on investments	\$6,262,572
Cost recovery account – Public Utilities Commission	574,943
Income tax refund checks written off	423,459
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U.S. Marshall Service	(274,860)
Cost recovery account – EOHHS	(255,005)

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

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

<b>February</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$2,938,352	\$4,614,016	\$(1,675,664)	-36.3%
Month	\$440,547	\$486,710	\$(46,163)	-9.5%

***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 February (Gaming Activity through January):***

<b>Component</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$33,296,576	\$28,567,930	\$4,728,646	16.6%
Keno	11,422,702	11,268,035	154,667	1.4%
Remote Sports Betting	10,808,212	6,855,893	3,952,319	57.6%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	142,070,382	123,119,810	18,950,572	15.4%
On-site Sports Betting	4,467,640	4,094,649	372,991	9.1%
Traditional Table Games	7,259,485	6,718,584	540,901	8.1%
Poker Tables	0	0	0	n/a
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	42,897,979	37,562,353	5,335,626	14.2%
On-site Sports Betting	2,799,951	2,161,390	638,561	29.5%
Traditional Table Games	701,744	675,916	25,828	3.8%

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

<b>Average Open Machines/Tables</b>	<b>FY 2023</b>	<b>FY 2022</b>
<b><u>Twin River Casino Hotel</u></b>		
VLTs	3,802	3,918
Traditional Table Games	91	90
Poker Tables	0	0
<b><u>Tiverton Casino Hotel</u></b>		
VLTs	1,000	1,000
Traditional Table Games	32	32

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

Both Rhode Island casinos were closed for a day in August 2021 due to Hurricane Henri and in January 2022 due to a winter storm.

**Month of February (January Gaming Activity):**

<b>Component</b>	<b>February 2023</b>	<b>February 2022</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$5,585,100	\$4,501,712	\$1,083,388	24.1%
Keno	1,687,235	1,572,999	114,236	7.3%
Remote Sports Betting	2,032,646	1,477,457	555,189	37.6%
<u><b>Twin River Casino Hotel</b></u>				
VLTs	20,210,390	14,565,060	5,645,330	38.8%
On-site Sports Betting	317,936	830,671	(512,735)	-61.7%
Traditional Table Games	884,572	862,626	21,946	2.5%
Poker Tables	0	0	0	n/a
<u><b>Tiverton Casino Hotel</b></u>				
VLTs	6,247,881	4,223,239	2,024,642	47.9%
On-site Sports Betting	354,674	391,390	(36,716)	-9.4%
Traditional Table Games	45,531	53,889	(8,358)	-15.5%

**Notes about the Month of February:**

Both Rhode Island casinos were closed for a day in January 2022 due to a winter storm.

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

<b>Average Open Machines/Tables</b>	<b>February 2023</b>	<b>February 2022</b>
<u><b>Twin River Casino Hotel</b></u>		
VLTs	3,802	3,796
Traditional Table Games	91	90
Poker Tables	0	0
<u><b>Tiverton Casino Hotel</b></u>		
VLTs	1,000	998
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**

<b>February</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$2,915,509	\$2,949,991	\$(34,482)	-1.2%
Month	\$318,993	\$333,895	\$(14,902)	-4.5%

***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 February:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2023</b>	<b>YTD FY 2022</b>
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2023</b>	<b>YTD FY 2022</b>
Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$216,559
Departmental Receipts	Hospital licensing fee	\$171,036,562	\$155,551,505
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$2,643,268	\$2,474,024
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186

***Month of February:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>February 2023</b>	<b>February 2022</b>
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$268,338
Sales and Use Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(113,169)	\$0
Sales and Use Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(268,338)
Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$122,595
Departmental Receipts	Hospital licensing fee	\$0	\$1,004,455
Departmental Receipts	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(368,707)