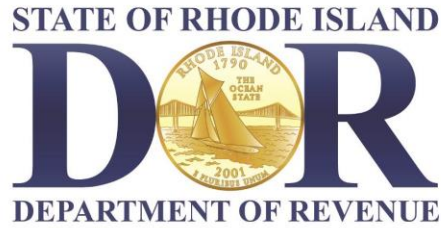


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

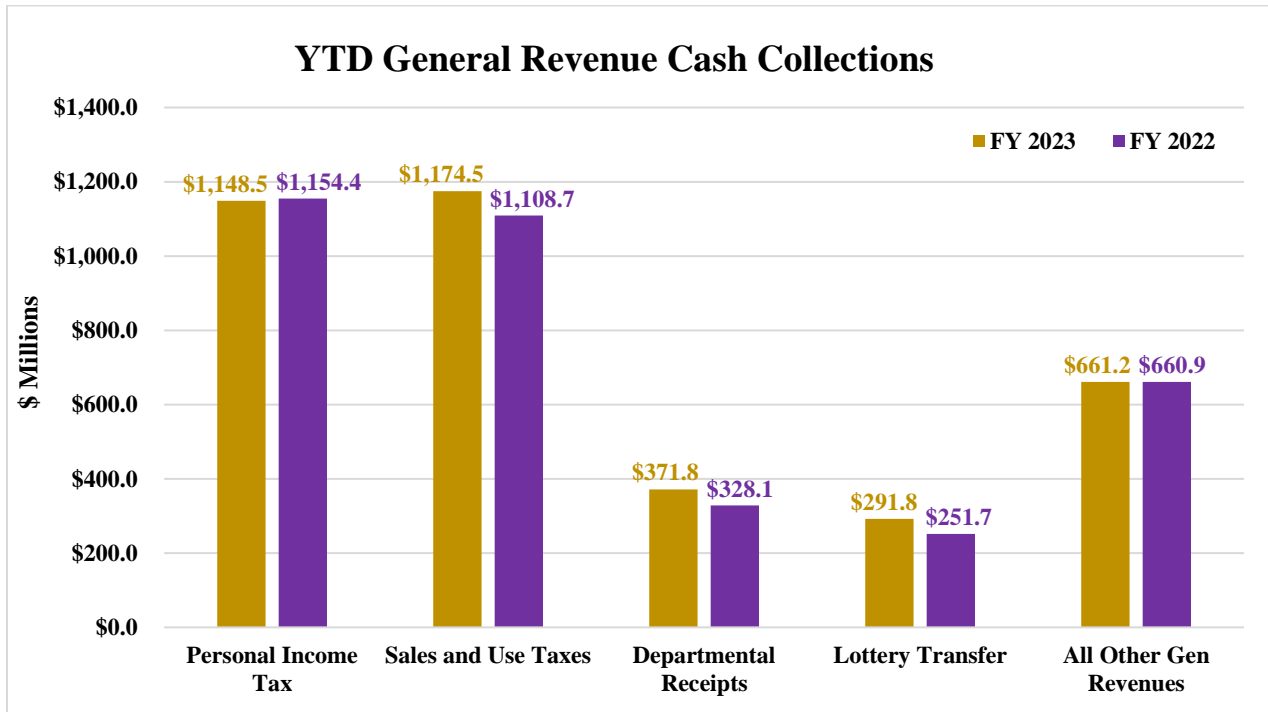


Office of Revenue Analysis

FY 2023 Cash Collections Report as of March 2023 Summary

Fiscal Year-to-Date through March:

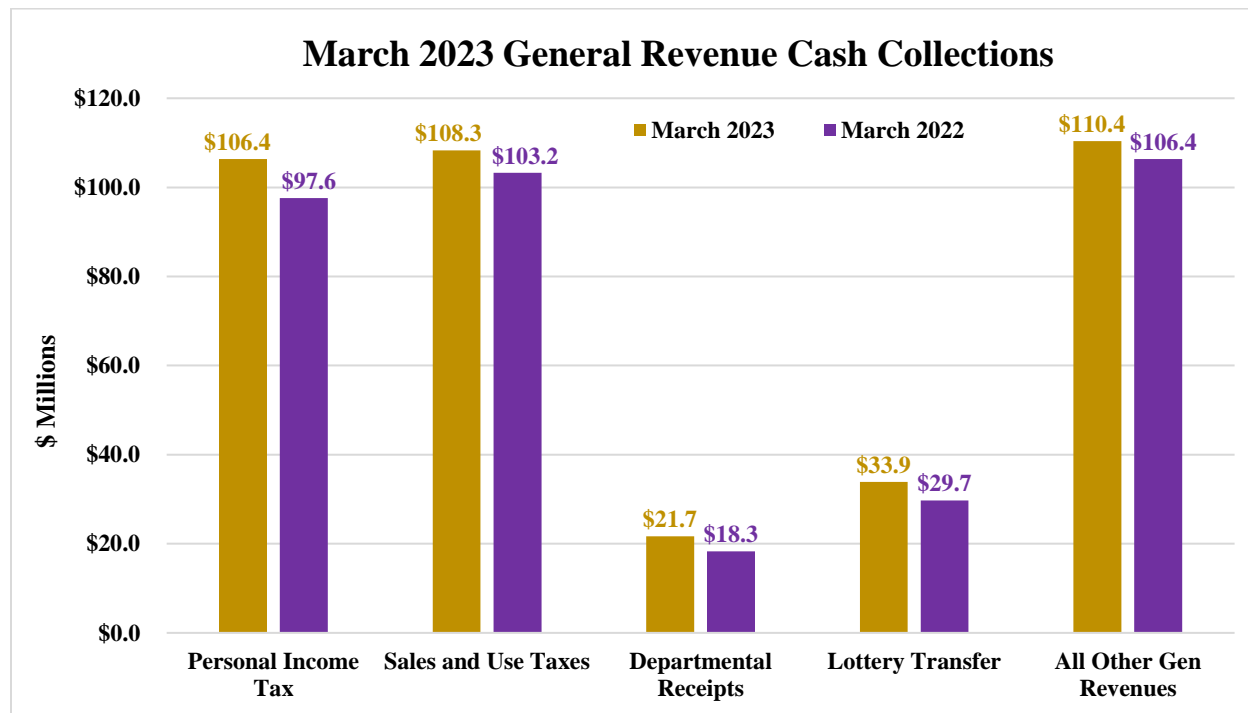
FY 2023 total general revenue cash collections through March were \$3.65 billion, up \$143.9 million, or 4.1%, over the \$3.50 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections fell 0.5%, with refunds and adjustments being greater than last fiscal year by 29.5%. FY 2023 collections includes the payment of \$43.2 million of child tax rebates, which accounts for some of the increase in refunds.
- Sales and use tax collections showed 5.9% 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 March:

March 2023 total general revenue cash collections were \$380.7 million, up \$25.4 million, or 7.2%, from the \$355.2 million collected in March 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections increased 9.0%. All components had increases greater than \$1 million year-over-year, except estimated payments. March is a significant month for cash collections from final payments, withholding payments, and refunds and adjustments.
- Sales and use tax collections were up year-over-year for the first time this fiscal year with an increase of 4.9%.
- The lottery transfer was up \$4.2 million compared to last March primarily due to video lottery terminals being up \$3.6 million year-over-year.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 4.0% in March 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 March	FY 2022 YTD March	Nominal Difference	Change
Personal Income Tax	\$ 1,148,517,579	\$ 1,154,409,750	\$ (5,892,171)	-0.5%
General Business Taxes				
Business Corporation	292,915,122	295,091,762	(2,176,640)	-0.7%
Public Utilities Gross Earnings	47,760,238	46,478,114	1,282,124	2.8%
Financial Institutions	18,526,039	27,977,667	(9,451,629)	-33.8%
Insurance Companies	84,918,036	80,152,615	4,765,422	5.9%
Bank Deposits	2,665,676	2,217,189	448,487	20.2%
Health Care Provider Assessment	29,481,160	27,393,853	2,087,308	7.6%
Excise Taxes				
Sales and Use Δ	1,174,539,417	1,108,703,410	65,836,007	5.9%
Motor Vehicle License and Reg Fees	872,850	832,420	40,430	4.9%
Cigarettes	99,609,637	111,498,325	(11,888,688)	-10.7%
Alcohol	16,335,292	17,422,496	(1,087,204)	-6.2%
Other Taxes				
Estate and Transfer	50,215,808	28,626,545	21,589,263	75.4%
Racing and Athletics	426,407	360,392	66,015	18.3%
Realty Transfer	13,797,141	17,863,178	(4,066,037)	-22.8%
Total Taxes	\$ 2,980,584,402	\$ 2,919,030,693	\$ 61,553,709	2.1%
Departmental Receipts				
Licenses and Fees	\$ 290,392,753	\$ 275,017,774	\$ 15,374,979	5.6%
Fines and Penalties	30,596,143	30,478,977	117,165	0.4%
Sales and Services	6,887,861	6,542,486	345,375	5.3%
Miscellaneous	43,874,223	16,103,346	27,770,876	172.5%
Total Departmental Receipts	\$ 371,750,980	\$ 328,142,584	\$ 43,608,397	13.3%
Taxes and Departmentals	\$ 3,352,335,382	\$ 3,247,173,277	\$ 105,162,106	3.2%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 3,629,790	\$ 5,011,228	\$ (1,381,438)	-27.6%
Lottery Transfer Δ	291,799,020	251,714,405	40,084,615	15.9%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 295,428,810	\$ 256,725,633	\$ 38,703,177	15.1%
Total General Revenues	\$ 3,647,764,192	\$ 3,503,898,910	\$ 143,865,282	4.1%

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of March	FY 2022 Month of March	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 106,374,566	\$ 97,596,849	\$ 8,777,717	9.0%
<u>General Business Taxes</u>				
Business Corporation	73,088,883	65,326,223	7,762,660	11.9%
Public Utilities Gross Earnings	758,585	2,353,213	(1,594,628)	-67.8%
Financial Institutions	7,669,891	8,098,443	(428,552)	-5.3%
Insurance Companies	6,004,837	10,390,186	(4,385,349)	-42.2%
Bank Deposits	181,478	57,599	123,879	215.1%
Health Care Provider Assessment	3,235,989	2,938,953	297,037	10.1%
<u>Excise Taxes</u>				
Sales and Use Δ	108,326,923	103,247,863	5,079,060	4.9%
Motor Vehicle License and Reg Fees	87,025	95,625	(8,600)	-9.0%
Cigarettes	10,157,280	10,870,189	(712,908)	-6.6%
Alcohol	1,437,456	1,421,257	16,199	1.1%
<u>Other Taxes</u>				
Estate and Transfer	6,223,497	2,275,373	3,948,124	173.5%
Racing and Athletics	45,650	47,500	(1,850)	-3.9%
Realty Transfer	815,936	2,109,088	(1,293,152)	-61.3%
Total Taxes	\$ 324,408,997	\$ 306,828,360	\$ 17,580,637	5.7%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 14,214,996	\$ 15,705,668	\$ (1,490,671)	-9.5%
Fines and Penalties	1,289,843	1,522,525	(232,682)	-15.3%
Sales and Services	806,972	557,166	249,806	44.8%
Miscellaneous	5,360,900	508,191	4,852,709	954.9%
Total Departmental Receipts	\$ 21,672,711	\$ 18,293,550	\$ 3,379,162	18.5%
Taxes and Departmentals	\$ 346,081,708	\$ 325,121,909	\$ 20,959,799	6.4%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 691,438	\$ 397,212	\$ 294,226	74.1%
Lottery Transfer Δ	33,896,430	29,719,599	4,176,831	14.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 34,587,868	\$ 30,116,811	\$ 4,471,057	14.8%
Total General Revenues	\$ 380,669,576	\$ 355,238,720	\$ 25,430,856	7.2%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through March:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$191,585,462	\$193,731,226	\$(2,145,764)	-1.1%
Final Payments	121,484,403	99,933,325	21,551,078	21.6%
Refunds/Adjustments	(303,099,131)	(234,124,755)	(68,974,376)	29.5%
Withholding Tax Payments	1,138,546,845	1,094,869,955	43,676,891	4.0%

Notes about Fiscal Year-to-Date through March:

- Final payments in FY 2023 year-to-date do not include \$140,953,088 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$138,587,884 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 \$3,077,742 in FY 2023 YTD and \$904,602 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 March.

Year-to-Date Refund Activity:

Refund Activity	FY 2023 YTD	FY 2022 YTD
Number of Refunds	292,133	280,587
Average Refund	\$844	\$779
Number of Issuance Dates*	35	38
* Due to system updates, not all weeks include refund issuances.		

Month of March:

Component	March 2023	March 2022	Difference	% Change
Estimated Payments	\$6,867,295	\$6,959,112	\$(91,817)	-1.3%
Final Payments	39,411,778	36,610,848	2,800,930	7.7%
Refunds/Adjustments	(79,429,661)	(83,522,066)	4,092,405	-4.9%
Withholding Tax Payments	139,525,153	137,548,954	1,976,199	1.4%

Notes about the Month of March:

- Final payments in March 2023 do not include \$40,871,298 in pass-through entity payments that were deposited as business corporation tax. March 2022 does not include \$37,866,750

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 \$219,333 in March 2023 and \$47,754 in March 2022.

March Refund Activity:

Refund Activity	March 2023	March 2022
Number of Refunds	114,638	127,033
Average Refund	\$678	\$651
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 March:

Component	FY 2023	FY 2022	Difference	% Change
Meal and Beverage (M&B)	\$194,993,882	\$177,504,192	\$17,489,689	9.9%
Motor Vehicle	120,694,814	112,643,091	8,051,723	7.1%
Other Sales and Use Receipts	858,850,721	818,556,126	40,294,595	4.9%

Month of March:

Component	March 2023	March 2022	Difference	% Change
Meal and Beverage (M&B)	\$17,685,787	\$15,539,403	\$2,146,384	13.8%
Motor Vehicle	14,169,220	13,835,379	333,841	2.4%
Other Sales and Use Receipts	76,471,916	73,873,082	2,598,834	3.5%

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.

March	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$116,821,779	\$129,756,219	\$(12,934,440)	-10.0%
Month	\$11,682,761	\$12,387,071	\$(704,309)	-5.7%

Fiscal Year-to-Date through March:

Cigarette and OTP Components	FY 2023	FY 2022	Difference	% Change
Cigarettes	\$91,709,698	\$102,946,075	\$(11,236,377)	-10.9%
OTP	7,899,357	8,544,189	(644,832)	-7.5%
Cigarette Floor Stock	582	8,060	(7,479)	-92.8%

Month of March:

Cigarette and OTP Components	March 2023	March 2022	Difference	% Change
Cigarettes	\$9,405,942	\$10,090,270	\$(684,327)	-6.8%
OTP	751,313	779,919	(28,606)	-3.7%
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 March:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$217,847,015	\$219,589,176	\$(1,742,161)	-0.8%
Final Payments	114,678,669	105,778,696	8,899,973	8.4%
Refunds/Adjustments	(40,597,559)	(31,585,934)	(9,011,625)	28.5%

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	\$89,859,975	\$92,347,671
Final Payments	51,093,114	46,240,212

Month of March:

Component	March 2023	March 2022	Difference	% Change
Estimated Payments	\$14,476,816	\$11,542,463	\$2,934,353	25.4%
Final Payments	60,844,525	54,899,467	5,945,058	10.8%
Refunds/Adjustments	(2,303,959)	(1,142,230)	(1,161,729)	101.7%

March 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	March 2023	March 2022
Estimated Payments	\$4,470,272	\$3,698,639
Final Payments	36,401,027	34,168,111

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.

March	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$183,351,149	\$184,219,438	\$(868,289)	-0.5%
Month	\$17,850,780	\$23,838,393	\$(5,987,613)	-25.1%

Fiscal Year-to-Date through March:

Insurance Component	FY 2023	FY 2022	Difference	% Change
Personal Property/Casualty	\$51,929,843	\$49,900,777	\$2,029,066	4.1%
Health Insurance (HMO)	32,988,194	30,251,838	2,736,356	9.0%

Notes about Fiscal Year-to-Date through March:

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

Month of March:

Insurance Component	March 2023	March 2022	Difference	% Change
Personal Property/Casualty	\$5,373,773	\$7,490,844	\$(2,117,071)	-28.3%
Health Insurance (HMO)	631,064	2,899,341	(2,268,278)	-78.2%

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.

March	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$64,439,357	\$46,850,115	\$17,589,241	37.5%
Month	\$7,085,084	\$4,431,961	\$2,653,123	59.9%

Notes about Year-to-Date through March:

- \$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.

March	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$371,750,980	\$328,142,584	\$43,608,397	13.3%
Month	\$21,672,711	\$18,293,550	\$3,379,162	18.5%

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 March:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$14,480,602
License fees for securities	4,696,070
Pesticide enforcement and certification license fees	1,173,803
Pesticide registration fees	(1,269,821)
Fees for filing of corporate documents	(1,242,348)
Expense recovery account – Public Utilities	(1,183,559)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$1,192,516
Utility fines	340,570
Penalties on annual and biennial reports	126,829
Interest on overdue taxes	(837,736)
Rhode Island Traffic Tribunal	(183,003)
Probation and parole offender fees	(163,130)

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$213,587
COVID-19 testing receipts	163,758
Clinical testing	110,877
Sales of motor vehicle number plates	(141,664)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$27,695,142
Miscellaneous refunds – Treasury	940,370
Income tax refund checks written off	631,093
Cost recovery – EOHHS	(1,244,192)
Cost recovery – Department of Administration	(454,110)
Cost recovery – Department of Labor and Training	(450,261)

Notes about Fiscal Year-to-Date through March:

- 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 March:

Licenses and Fees	Nominal Increase / Decrease
Expense recovery account – Public Utilities	\$803,707
Insurance agents license fees	223,502
E911 and first response surcharge	213,389
Hospital licensing fee	(1,004,455)
Registration fees for securities	(524,220)
Divisible load permit fees	(359,800)

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

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$161,154
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$6,821,208
Income tax refund checks written off	607,651
Cost recovery account – EOHHS	(2,886,564)

Other General Revenue Sources Other than Lottery Transfer

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

March	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$3,629,790	\$5,011,228	\$(1,381,438)	-27.6%
Month	\$691,438	\$397,212	\$294,226	74.1%

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 March (Gaming Activity through February):

Component	FY 2023	FY 2022	Difference	% Change
Traditional Games	\$36,896,287	\$31,941,049	\$4,955,238	15.5%
Keno	13,010,823	12,890,918	119,905	0.9%
Remote Sports Betting	11,825,592	7,821,075	4,004,517	51.2%
<u>Twin River Casino Hotel</u>				
VLTs	161,629,149	139,921,004	21,708,145	15.5%
On-site Sports Betting	5,140,786	4,813,856	326,930	6.8%
Traditional Table Games	8,477,163	7,678,392	798,771	10.4%
Poker Tables	8,825	0	8,825	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	48,917,602	42,539,799	6,377,803	15.0%
On-site Sports Betting	3,023,474	2,308,957	714,517	30.9%
Traditional Table Games	860,800	802,826	57,974	7.2%

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

Average Machines/Tables	FY 2023	FY 2022
<u>Twin River Casino Hotel</u>		
VLTs	3,802	3,903
Traditional Table Games	90	90
Poker Tables*	23	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	32	32
* Poker tables reopened February 23, 2023. Data reflects only the period when tables were open. Out of a total of 23 possible tables, an average of 5 were open.		

Notes about Fiscal Year-to-Date through March:

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 March (February Gaming Activity):

Component	March 2023	March 2022	Difference	% Change
Traditional Games	\$3,599,711	\$3,373,119	\$226,592	6.7%
Keno	1,588,121	1,622,883	(34,762)	-2.1%
Remote Sports Betting	1,017,380	965,182	52,198	5.4%
<u>Twin River Casino Hotel</u>				
VLTs	19,558,767	16,801,194	2,757,573	16.4%
On-site Sports Betting	673,146	719,207	(46,061)	-6.4%
Traditional Table Games	1,217,678	959,808	257,870	26.9%
Poker Tables	8,825	0	8,825	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,019,623	4,977,446	1,042,177	20.9%
On-site Sports Betting	223,523	147,567	75,956	51.5%
Traditional Table Games	159,056	126,910	32,146	25.3%

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

Average Machines/Tables	March 2023	March 2022
<u>Twin River Casino Hotel</u>		
VLTs	3,802	3,794
Traditional Table Games	85	90
Poker Tables*	23	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	32	32
* Poker tables reopened February 23, 2023. Data reflects only the period when tables were open. Out of a total of 23 possible tables, an average of 5 were open.		

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

March	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$3,231,929	\$3,254,235	\$(22,306)	-0.7%
Month	\$316,420	\$304,244	\$12,176	4.0%

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 March:

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

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	\$5,224,286	\$(7,585,021)
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	\$628,819
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(5,224,286)	\$7,585,021
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	\$(570,035)
Public Utilities	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$719,784
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

Revenue Source	Cash Flow Differences	YTD FY 2023	YTD FY 2022
Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$0	\$574,257
Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$216,559
Departmental Receipts	Hospital licensing fee	\$171,036,562	\$156,555,960
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$3,280,382	\$2,870,950
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186

Month of March:

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

Revenue Source	Cash Flow Differences	March 2023	March 2022
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(132,583)	\$(343,820)
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$132,440
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$272,583	\$343,820
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$587,344
Public Utilities	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$719,784
Financial Inst Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(140,000)	\$0
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	\$(141,926)