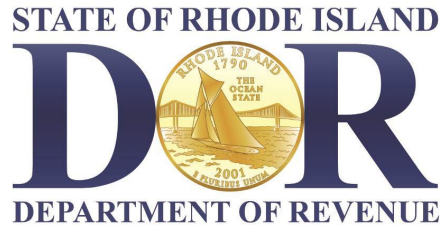


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

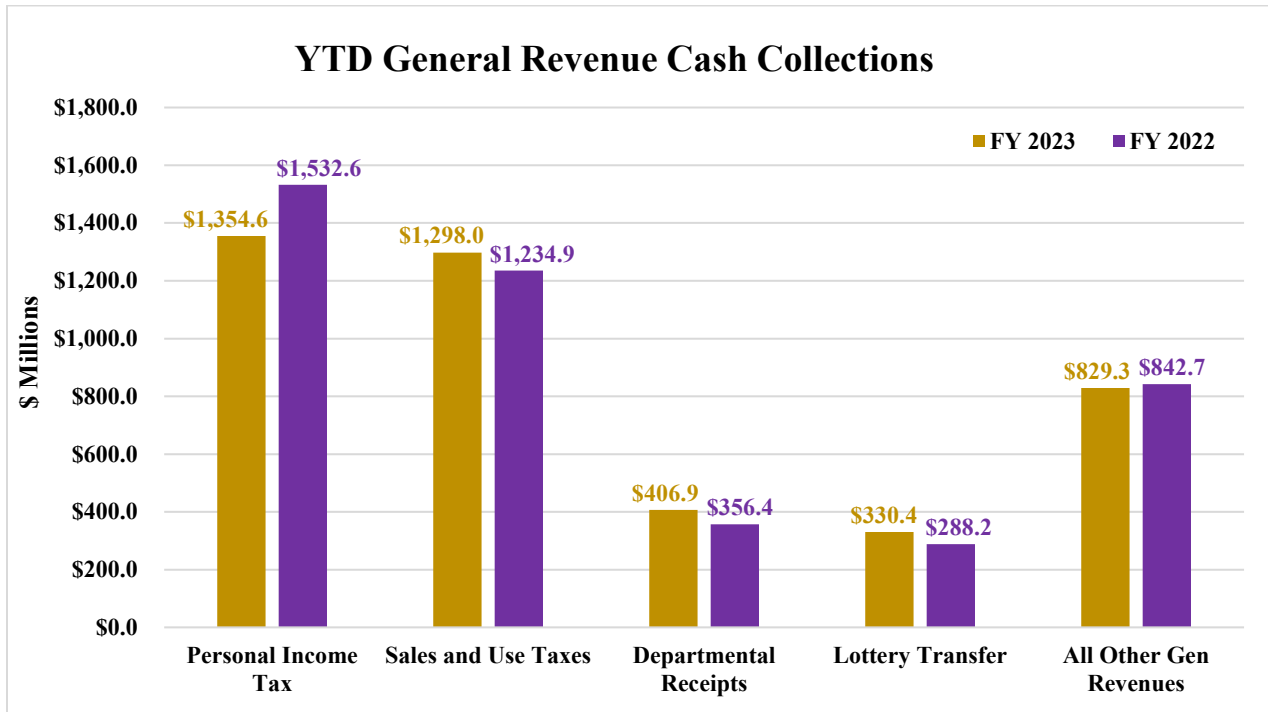


Office of Revenue Analysis

FY 2023 Cash Collections Report as of April 2023 Summary

Fiscal Year-to-Date through April:

FY 2023 total general revenue cash collections through April were \$4.22 billion, down \$35.5 million, or 0.8%, from the \$4.25 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:

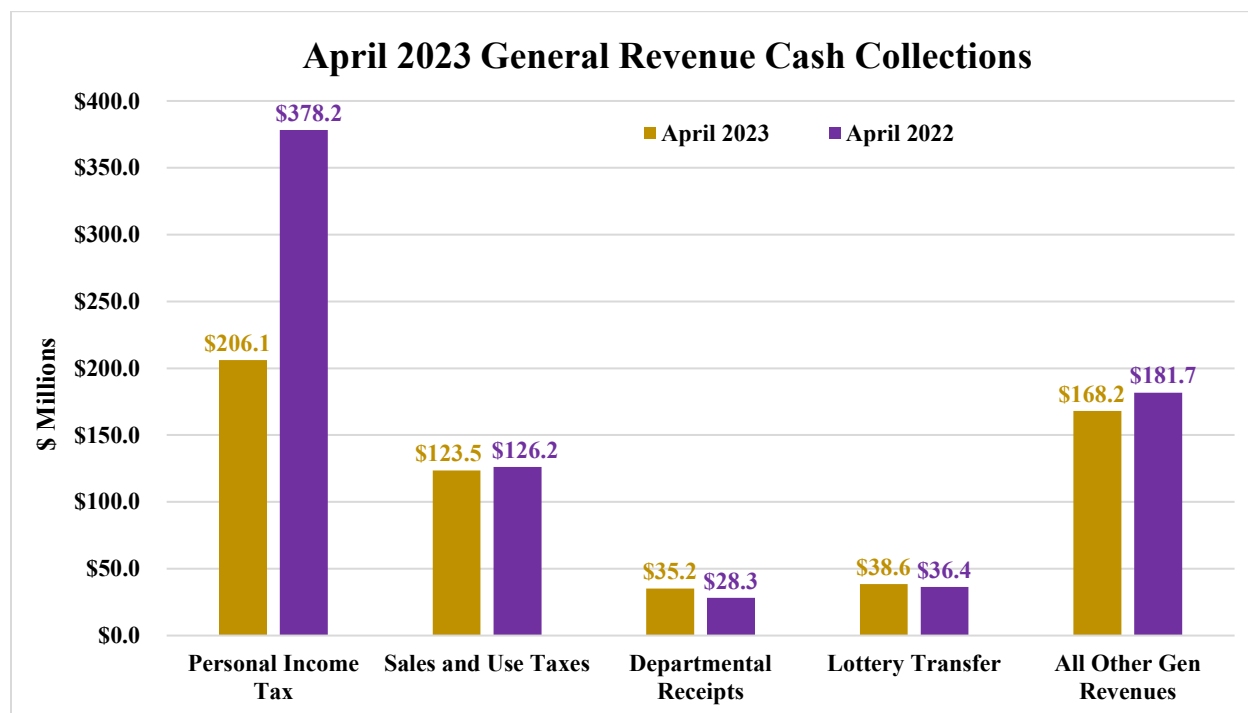


- Personal income tax cash collections fell 11.6%, with final payments down 26.4% and refunds and adjustments being greater than last fiscal year by 28.0%. FY 2023 collections include the payment of \$43.2 million of child tax rebates, which accounts for some of the increase in refunds.
- Sales and use tax collections showed 5.1% 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, as well from income on investments.

Month of April:

April 2023 total general revenue cash collections were \$571.5 million, down \$179.4 million, or 23.9%, from the \$750.8 million collected in April 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections decreased 45.5%. All components had nominal decreases greater than \$1 million year-over-year. April is a significant month for cash collections from estimated payments, final payments, and refunds and adjustments.
- Business corporation tax collections were down year-over-year by 21.4%, or \$20.0 million. April is the biggest month for collections from business corporation tax.
- Insurance company gross premiums tax and sales and use tax were also down by a significant amount.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 4.4% in April and down 0.2% 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

	FY 2023 YTD April	FY 2022 YTD April	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 1,354,590,708	\$ 1,532,576,525	\$ (177,985,817)	-11.6%
<u>General Business Taxes</u>				
Business Corporation	366,273,389	388,426,487	(22,153,098)	-5.7%
Public Utilities Gross Earnings	74,453,566	67,920,980	6,532,586	9.6%
Financial Institutions	20,258,942	30,391,921	(10,132,980)	-33.3%
Insurance Companies	121,750,274	124,058,506	(2,308,232)	-1.9%
Bank Deposits	3,630,076	3,127,839	502,237	16.1%
Health Care Provider Assessment	32,914,602	30,775,688	2,138,915	7.0%
<u>Excise Taxes</u>				
Sales and Use Δ	1,297,990,047	1,234,909,633	63,080,415	5.1%
Motor Vehicle License and Reg Fees	946,250	910,695	35,555	3.9%
Cigarettes	109,979,737	121,638,657	(11,658,920)	-9.6%
Alcohol	18,517,453	19,482,613	(965,161)	-5.0%
<u>Other Taxes</u>				
Estate and Transfer	61,320,696	31,849,109	29,471,587	92.5%
Racing and Athletics	468,005	402,711	65,295	16.2%
Realty Transfer	14,803,784	17,924,044	(3,120,260)	-17.4%
Total Taxes	\$ 3,477,902,030	\$ 3,604,399,887	\$ (126,497,857)	-3.5%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 302,632,660	\$ 289,894,153	\$ 12,738,507	4.4%
Fines and Penalties	42,621,787	39,930,969	2,690,817	6.7%
Sales and Services	7,710,706	7,644,413	66,292	0.9%
Miscellaneous	53,943,855	18,965,426	34,978,429	184.4%
Total Departmental Receipts	\$ 406,909,008	\$ 356,434,962	\$ 50,474,046	14.2%
Taxes and Departmentals	\$ 3,884,811,037	\$ 3,960,834,849	\$ (76,023,811)	-1.9%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 3,999,769	\$ 5,738,547	\$ (1,738,778)	-30.3%
Lottery Transfer Δ	330,434,172	288,158,063	42,276,109	14.7%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 334,433,941	\$ 293,896,610	\$ 40,537,331	13.8%
Total General Revenues	\$ 4,219,244,978	\$ 4,254,731,458	\$ (35,486,480)	-0.8%

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of April	FY 2022 Month of April	Nominal Difference	% Change
Personal Income Tax	\$ 206,073,129	\$ 378,166,775	\$ (172,093,647)	-45.5%
General Business Taxes				
Business Corporation	73,358,268	93,334,725	(19,976,457)	-21.4%
Public Utilities Gross Earnings	26,693,329	21,442,867	5,250,462	24.5%
Financial Institutions	1,732,903	2,414,254	(681,351)	-28.2%
Insurance Companies	36,832,237	43,905,891	(7,073,653)	-16.1%
Bank Deposits	964,400	910,650	53,750	5.9%
Health Care Provider Assessment	3,433,442	3,381,835	51,607	1.5%
Excise Taxes				
Sales and Use Δ	123,450,631	126,206,223	(2,755,592)	-2.2%
Motor Vehicle License and Reg Fees	73,400	78,275	(4,875)	-6.2%
Cigarettes	10,370,100	10,140,333	229,767	2.3%
Alcohol	2,182,161	2,060,117	122,044	5.9%
Other Taxes				
Estate and Transfer	11,104,887	3,222,564	7,882,323	244.6%
Racing and Athletics	41,598	42,318	(720)	-1.7%
Realty Transfer	1,006,643	60,866	945,777	1,553.9%
Total Taxes	\$ 497,317,628	\$ 685,369,194	\$ (188,051,566)	-27.4%
Departmental Receipts				
Licenses and Fees	\$ 12,239,907	\$ 14,876,380	\$ (2,636,473)	-17.7%
Fines and Penalties	12,025,644	9,451,992	2,573,652	27.2%
Sales and Services	822,844	1,101,927	(279,083)	-25.3%
Miscellaneous	10,069,632	2,862,079	7,207,553	251.8%
Total Departmental Receipts	\$ 35,158,027	\$ 28,292,378	\$ 6,865,649	24.3%
Taxes and Departmentals	\$ 532,475,655	\$ 713,661,572	\$ (181,185,917)	-25.4%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 369,979	\$ 727,319	\$ (357,340)	-49.1%
Lottery Transfer Δ	38,635,152	36,443,658	2,191,494	6.0%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 39,005,131	\$ 37,170,977	\$ 1,834,154	4.9%
Total General Revenues	\$ 571,480,786	\$ 750,832,548	\$ (179,351,762)	-23.9%

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

Table of Contents

Personal Income Tax Cash Collections by Component..... 6

Sales and Use Tax Cash Collections by Component 8

Excise Taxes Other than the Sales and Use Tax..... 9

Business Corporation Tax Cash Collections by Component..... 10

General Business Taxes Other than Business Corporation Tax 11

Other Taxes..... 12

Departmental Receipts 13

Other General Revenue Sources Other than Lottery Transfer..... 16

Lottery Transfer Cash Collections by Component 17

Motor Fuel Tax, Per Penny Yield..... 20

Appendix: Cash Flow Differences..... 21

Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through April:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$218,241,978	\$235,684,077	\$(17,442,098)	-7.4%
Final Payments	305,945,396	415,933,648	(109,988,252)	-26.4%
Refunds/Adjustments	(418,363,853)	(326,824,824)	(91,539,029)	28.0%
Withholding Tax Payments	1,248,767,187	1,207,783,624	40,983,563	3.4%

Notes about Fiscal Year-to-Date through April:

- Final payments in FY 2023 year-to-date do not include \$155,467,824 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$160,149,361 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 \$911,464 in FY 2022 YTD.
- Final payments also include Rebuild RI reimbursements of \$1,017,628 in FY 2023 YTD.
- Refunds and adjustments include \$(43,188,000) of child tax rebates posted through April.

Year-to-Date Refund Activity:

Refund Activity	FY 2023 YTD	FY 2022 YTD
Number of Refunds	456,132	429,473
Average Refund	\$773	\$713
Number of Issuance Dates*	39	42
* Due to system updates, not all weeks include refund issuances.		

Month of April:

Component	April 2023	April 2022	Difference	% Change
Estimated Payments	\$26,656,517	\$41,952,851	\$(15,296,335)	-36.5%
Final Payments	184,460,993	316,000,323	(131,539,330)	-41.6%
Refunds/Adjustments	(115,264,722)	(92,700,069)	(22,564,654)	24.3%
Withholding Tax Payments	110,220,341	112,913,670	(2,693,328)	-2.4%

Notes about the Month of April:

- Final payments in April 2023 do not include \$14,514,735 in pass-through entity payments that were deposited as business corporation tax. April 2022 does not include \$21,561,477

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 \$6,862 in April 2022.

April Refund Activity:

Refund Activity	April 2023	April 2022
Number of Refunds	163,999	148,886
Average Refund	\$646	\$588
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 April:

Component	FY 2023	FY 2022	Difference	% Change
Meal and Beverage (M&B)	\$214,348,398	\$196,259,900	\$18,088,498	9.2%
Motor Vehicle	134,424,132	127,525,460	6,898,672	5.4%
Other Sales and Use Receipts	949,217,517	911,124,273	38,093,244	4.2%

Month of April:

Component	April 2023	April 2022	Difference	% Change
Meal and Beverage (M&B)	\$19,354,517	\$18,755,708	\$598,809	3.2%
Motor Vehicle	13,729,318	14,882,369	(1,153,050)	-7.7%
Other Sales and Use Receipts	90,366,796	92,568,147	(2,201,351)	-2.4%

Background Information about this Category:

Sales tax is a 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.

April	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$129,447,940	\$142,036,444	\$(12,588,504)	-8.9%
Month	\$12,626,161	\$12,280,225	\$345,936	2.8%

Fiscal Year-to-Date through April:

Cigarette and OTP Components	FY 2023	FY 2022	Difference	% Change
Cigarettes	\$101,186,227	\$112,161,564	\$(10,975,337)	-9.8%
OTP	8,792,928	9,468,889	(675,961)	-7.1%
Cigarette Floor Stock	582	8,204	(7,622)	-92.9%

Month of April:

Cigarette and OTP Components	April 2023	April 2022	Difference	% Change
Cigarettes	\$9,476,530	\$9,215,489	\$261,040	2.8%
OTP	893,570	924,700	(31,130)	-3.4%
Cigarette Floor Stock	0	143	(143)	-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 April:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$249,450,148	\$248,750,873	\$699,275	0.3%
Final Payments	189,812,311	170,487,983	19,324,329	11.3%
Refunds/Adjustments	(57,300,492)	(32,242,608)	(25,057,884)	77.7%

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	\$100,976,153	\$103,567,362
Final Payments	54,491,671	56,581,999

Month of April:

Component	April 2023	April 2022	Difference	% Change
Estimated Payments	\$31,603,133	\$29,161,696	\$2,441,437	8.4%
Final Payments	75,133,642	64,709,287	10,424,355	16.1%
Refunds/Adjustments	(16,702,933)	(656,674)	(16,046,258)	2,443.6%

April 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	April 2023	April 2022
Estimated Payments	\$11,116,178	\$11,219,690
Final Payments	3,398,557	10,341,787

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.

April	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$253,007,460	\$256,274,934	\$(3,267,474)	-1.3%
Month	\$69,656,311	\$72,055,496	\$(2,399,186)	-3.3%

Fiscal Year-to-Date through April:

Insurance Component	FY 2023	FY 2022	Difference	% Change
Personal Property/Casualty	\$71,814,543	\$73,497,833	\$(1,683,289)	-2.3%
Health Insurance (HMO)	49,935,730	50,560,673	(624,943)	-1.2%

Notes about Fiscal Year-to-Date through April:

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

Month of April:

Insurance Component	April 2023	April 2022	Difference	% Change
Personal Property/Casualty	\$19,884,701	\$23,597,056	\$(3,712,355)	-15.7%
Health Insurance (HMO)	16,947,537	20,308,835	(3,361,299)	-16.6%

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.

April	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$76,592,486	\$50,175,864	\$26,416,621	52.6%
Month	\$12,153,129	\$3,325,749	\$8,827,380	265.4%

Notes about Year-to-Date through April:

- \$22.9 million in large, unusual estate and transfer tax payment(s) were received in FY 2023 year-to-date.

Notes about Month of April:

- \$9.5 million in large, unusual estate and transfer tax payment(s) were received in April 2023.

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.

April	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$406,909,008	\$356,434,962	\$50,474,046	14.2%
Month	\$35,158,027	\$28,292,378	\$6,865,649	24.3%

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 April:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$13,476,147
License fees for securities	5,123,825
Pesticide enforcement and certification license fees	2,469,503
Pesticide registration fees	(2,559,223)
E911 and first response surcharge	(1,335,641)
Expense recovery account – Public Utilities	(1,170,555)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$2,488,895
Interest on overdue taxes	640,516
Utility fines	385,235
Rhode Island Traffic Tribunal	(255,258)
Probation and parole offender fees	(186,326)
Fines and costs – Sixth Division Providence District Court	(138,868)

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$183,089
COVID-19 testing receipts	164,214
Rentals and other receipts from Galilee and Point Judith	114,875
Sales of motor vehicle number plates	(166,209)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$33,402,002
Miscellaneous revenues – Attorney General	1,624,951
Miscellaneous refunds – Treasury	930,770
Insurance examination fees	(1,004,462)
Cost recovery – EOHHS	(773,348)
Cost recovery – Department of Administration	(473,338)

Notes about Fiscal Year-to-Date through April:

- 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 April:

Licenses and Fees	Nominal Increase / Decrease
Pesticide enforcement and certification license fees	\$1,295,700
License fees for securities	427,755
Divisible load permit fees	390,252
Pesticide registration fees	(1,289,402)
Hospital licensing fee	(1,004,455)
E911 and first response surcharge	(976,378)

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$1,478,252
Penalty on overdue taxes	1,296,379
None	n/a

Sales and Services	Nominal Increase / Decrease
None	n/a
Clinical testing	\$(166,188)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$5,706,860
Miscellaneous revenues – Attorney General	1,802,039
Cost recovery account – EOHHS	470,843
Insurance examination fees	(662,921)
Cost recovery account – Executive Office of Commerce	(383,885)
Cost recovery account – Judiciary	(140,533)

Other General Revenue Sources Other than Lottery Transfer

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

April	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$3,999,769	\$5,738,547	\$(1,738,778)	-30.3%
Month	\$369,979	\$727,319	\$(357,340)	-49.1%

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 April (Gaming Activity through March):

Component	FY 2023	FY 2022	Difference	% Change
Traditional Games	\$41,076,471	\$35,285,916	\$5,790,555	16.4%
Keno	14,836,288	14,608,164	228,124	1.6%
Remote Sports Betting	13,344,677	8,753,158	4,591,519	52.5%
<u>Twin River Casino Hotel</u>				
VLTs	184,042,002	161,854,946	22,187,056	13.7%
On-site Sports Betting	5,487,637	5,636,782	(149,145)	-2.6%
Traditional Table Games	9,705,757	8,748,184	957,573	10.9%
Poker Tables	70,907	0	70,907	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	55,829,811	48,848,421	6,981,390	14.3%
On-site Sports Betting	3,212,096	2,514,792	697,304	27.7%
Traditional Table Games	996,778	873,933	122,845	14.1%

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	3,795	3,891
Traditional Table Games	89	91
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 7 were open.		

Notes about Fiscal Year-to-Date through April:

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 April (March Gaming Activity):

Component	April 2023	April 2022	Difference	% Change
Traditional Games	\$4,180,184	\$3,344,867	\$835,317	25.0%
Keno	1,825,465	1,717,246	108,219	6.3%
Remote Sports Betting	1,519,085	932,083	587,002	63.0%
<u>Twin River Casino Hotel</u>				
VLTs	22,412,853	21,933,942	478,911	2.2%
On-site Sports Betting	346,851	822,926	(476,075)	-57.9%
Traditional Table Games	1,228,594	1,069,792	158,802	14.8%
Poker Tables	62,083	0	62,083	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,912,209	6,308,622	603,587	9.6%
On-site Sports Betting	188,622	205,835	(17,213)	-8.4%
Traditional Table Games	135,978	71,107	64,871	91.2%

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

Average Machines/Tables	April 2023	April 2022
<u>Twin River Casino Hotel</u>		
VLTs	3,739	3,798
Traditional Table Games	76	91
Poker Tables*	23	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	999
Traditional Table Games	32	31
* 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 7 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

April	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$3,606,209	\$3,612,850	\$(6,641)	-0.2%
Month	\$374,280	\$358,616	\$15,664	4.4%

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 April:

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

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	\$(7,137,709)
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)	\$7,137,709
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	\$(670,035)
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	\$875,000
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
Sales and Use Tax	Rebuild refund(s) to be reimbursed in July 2023 and accrued to FY 2023	\$(4,190,805)	\$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)	\$22,862,366	\$0

Revenue Source	Cash Flow Differences	YTD FY 2023	YTD FY 2022
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	\$216,559
Departmental Receipts	Hospital licensing fee	\$171,036,562	\$157,560,415
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750
Departmental Receipts	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(307,316)
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$3,983,671	\$3,592,673
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186

Month of April:

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

Revenue Source	Cash Flow Differences	April 2023	April 2022
Personal Income Tax	Prior period payment(s) transferred to/from other accounts in FY 2023	\$0	\$447,312
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$577,151
Business Corp Tax	Prior period payment(s) transferred to/from other accounts in FY 2023	\$0	\$(447,312)
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(520,151)
Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$100,000
Ins Gross Premiums Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(157,000)
Sales and Use Tax	Rebuild refund(s) to be reimbursed in July 2023 and accrued to FY 2023	\$(3,219,958)	\$0
Estate and Transfer Tax	Large, unusual payment(s)	\$9,505,054	\$0

Revenue Source	Cash Flow Differences	April 2023	April 2022
Realty Transfer Tax	Refund(s) included in FY 2019 payable	\$0	\$(1,789,426)
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	\$(307,316)