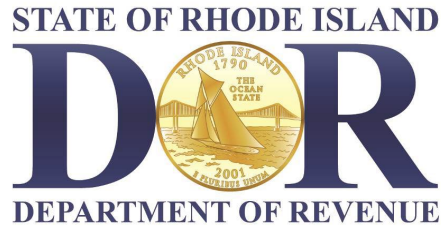


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

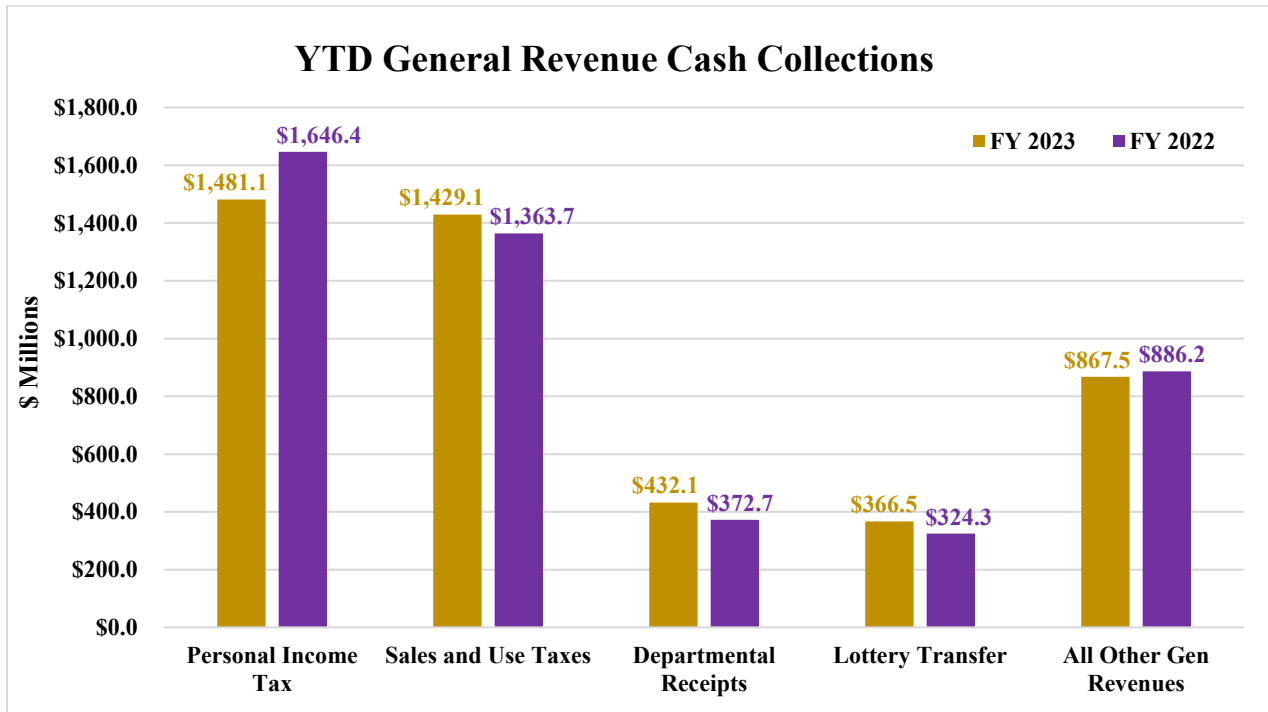


Office of Revenue Analysis

FY 2023 Cash Collections Report as of May 2023 Summary

Fiscal Year-to-Date through May:

FY 2023 total general revenue cash collections through May were \$4.58 billion, down \$17.0 million, or 0.4%, from the \$4.59 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:

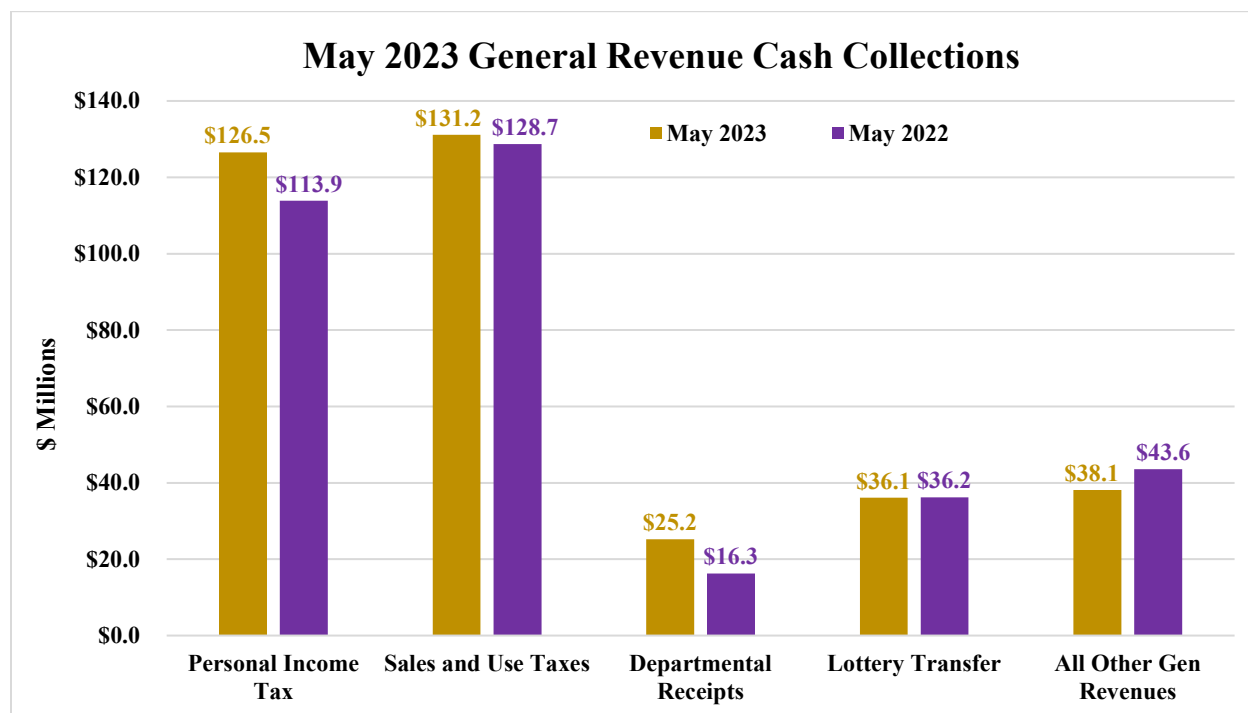


- Personal income tax cash collections fell 10.0%, with final payments down 25.5% and refunds and adjustments being greater than last fiscal year by 24.1%. FY 2023 collections include the payment of \$43.2 million of child tax rebates, which accounts for some of the increase in refunds.
- Sales and use tax collections showed 4.8% 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, as well from income on investments.

Month of May:

May 2023 total general revenue cash collections were \$357.1 million, up \$18.5 million, or 5.5%, from the \$338.6 million collected in May 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections increased 11.1%. Withholding payments were up 6.3% on a year-over-year basis.
- Sales and use tax collections grew 1.9% compared to last May.
- Business corporation tax collections were down year-over-year by 29.2%, or \$3.6 million.
- Departmental receipts were up \$9.0 million in May 2023 compared to May 2022, primarily due to a significant increase in miscellaneous departmental receipts.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was down 4.4% in May and down 0.5% 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 May	FY 2022 YTD May	Nominal Difference	Change
Personal Income Tax	\$ 1,481,123,201	\$ 1,646,427,868	\$ (165,304,667)	-10.0%
General Business Taxes				
Business Corporation	375,068,204	400,840,720	(25,772,516)	-6.4%
Public Utilities Gross Earnings	74,549,342	68,122,763	6,426,580	9.4%
Financial Institutions	22,078,823	30,412,021	(8,333,198)	-27.4%
Insurance Companies	123,003,818	125,673,634	(2,669,816)	-2.1%
Bank Deposits	3,630,076	3,127,839	502,237	16.1%
Health Care Provider Assessment	36,206,113	34,074,489	2,131,625	6.3%
Excise Taxes				
Sales and Use Δ	1,429,146,171	1,363,652,830	65,493,342	4.8%
Motor Vehicle License and Reg Fees	1,023,625	990,495	33,130	3.3%
Cigarettes	120,470,010	135,397,630	(14,927,620)	-11.0%
Alcohol	20,292,680	21,400,664	(1,107,984)	-5.2%
Other Taxes				
Estate and Transfer	69,136,263	39,473,926	29,662,337	75.1%
Racing and Athletics	528,299	462,425	65,874	14.2%
Realty Transfer	16,267,494	20,004,442	(3,736,948)	-18.7%
Total Taxes	\$ 3,772,529,120	\$ 3,890,066,723	\$ (117,537,603)	-3.0%
Departmental Receipts				
Licenses and Fees	\$ 315,950,054	\$ 301,382,725	\$ 14,567,329	4.8%
Fines and Penalties	43,731,531	40,207,884	3,523,647	8.8%
Sales and Services	8,423,017	8,194,050	228,967	2.8%
Miscellaneous	64,033,439	22,928,712	41,104,727	179.3%
Total Departmental Receipts	\$ 432,138,041	\$ 372,713,370	\$ 59,424,671	15.9%
Taxes and Departmentals	\$ 4,204,667,161	\$ 4,262,780,093	\$ (58,112,932)	-1.4%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 5,194,103	\$ 6,236,818	\$ (1,042,714)	-16.7%
Lottery Transfer Δ	366,518,592	324,322,079	42,196,513	13.0%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 371,712,695	\$ 330,558,897	\$ 41,153,799	12.4%
Total General Revenues	\$ 4,576,379,856	\$ 4,593,338,990	\$ (16,959,134)	-0.4%

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of May	FY 2022 Month of May	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 126,532,493	\$ 113,851,343	\$ 12,681,150	11.1%
<u>General Business Taxes</u>				
Business Corporation	8,794,814	12,414,233	(3,619,418)	-29.2%
Public Utilities Gross Earnings	95,776	201,782	(106,006)	-52.5%
Financial Institutions	1,819,882	20,100	1,799,782	8,954.1%
Insurance Companies	1,253,545	1,615,128	(361,584)	-22.4%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	3,291,511	3,298,801	(7,290)	-0.2%
<u>Excise Taxes</u>				
Sales and Use Δ	131,156,124	128,743,197	2,412,927	1.9%
Motor Vehicle License and Reg Fees	77,375	79,800	(2,425)	-3.0%
Cigarettes	10,490,273	13,758,973	(3,268,699)	-23.8%
Alcohol	1,775,227	1,918,050	(142,823)	-7.4%
<u>Other Taxes</u>				
Estate and Transfer	7,815,567	7,624,817	190,750	2.5%
Racing and Athletics	60,294	59,714	580	1.0%
Realty Transfer	1,463,710	2,080,398	(616,688)	-29.6%
Total Taxes	\$ 294,627,091	\$ 285,666,836	\$ 8,960,254	3.1%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 13,317,394	\$ 11,488,572	\$ 1,828,822	15.9%
Fines and Penalties	1,109,744	276,915	832,830	300.8%
Sales and Services	712,312	549,637	162,675	29.6%
Miscellaneous	10,089,584	3,963,286	6,126,298	154.6%
Total Departmental Receipts	\$ 25,229,033	\$ 16,278,408	\$ 8,950,625	55.0%
Taxes and Departmentals	\$ 319,856,124	\$ 301,945,245	\$ 17,910,879	5.9%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 1,194,334	\$ 498,271	\$ 696,064	139.7%
Lottery Transfer Δ	36,084,420	36,164,016	(79,596)	-0.2%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 37,278,754	\$ 36,662,287	\$ 616,468	1.7%
Total General Revenues	\$ 357,134,878	\$ 338,607,532	\$ 18,527,347	5.5%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through May:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$224,795,952	\$242,730,598	\$(17,934,646)	-7.4%
Final Payments	317,497,694	426,149,245	(108,651,551)	-25.5%
Refunds/Adjustments	(453,351,031)	(365,209,314)	(88,141,717)	24.1%
Withholding Tax Payments	1,392,180,586	1,342,757,339	49,423,247	3.7%

Notes about Fiscal Year-to-Date through May:

- Final payments in FY 2023 year-to-date do not include \$156,963,478 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$162,059,796 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 \$3,119,005 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 May.

Year-to-Date Refund Activity:

Refund Activity	FY 2023 YTD	FY 2022 YTD
Number of Refunds	489,012	478,111
Average Refund	\$789	\$720
Number of Issuance Dates*	44	47
* Due to system updates, not all weeks include refund issuances.		

Month of May:

Component	May 2023	May 2022	Difference	% Change
Estimated Payments	\$6,553,973	\$7,046,521	\$(492,548)	-7.0%
Final Payments	11,552,298	10,215,597	1,336,701	13.1%
Refunds/Adjustments	(34,987,178)	(38,384,490)	3,397,312	-8.9%
Withholding Tax Payments	143,413,399	134,973,715	8,439,684	6.3%

Notes about the Month of May:

- Final payments in May 2023 do not include \$1,495,654 in pass-through entity payments that were deposited as business corporation tax. May 2022 does not include \$1,910,435 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 \$41,263 in May 2023.

May Refund Activity:

Refund Activity	May 2023	May 2022
Number of Refunds	32,880	48,638
Average Refund	\$1,010	\$779
Number of Issuance Dates*	5	5

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 May:

Component	FY 2023	FY 2022	Difference	% Change
Meal and Beverage (M&B)	\$235,634,826	\$215,833,352	\$19,801,475	9.2%
Motor Vehicle	148,281,392	140,911,639	7,369,753	5.2%
Other Sales and Use Receipts	1,045,229,953	1,006,907,840	38,322,113	3.8%

Month of May:

Component	May 2023	May 2022	Difference	% Change
Meal and Beverage (M&B)	\$21,286,428	\$19,573,452	\$1,712,977	8.8%
Motor Vehicle	13,857,260	13,386,179	471,081	3.5%
Other Sales and Use Receipts	96,012,436	95,783,566	228,869	0.2%

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.

May	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$141,791,315	\$157,793,767	\$(16,002,452)	-10.1%
Month	\$12,343,376	\$15,757,323	\$(3,413,948)	-21.7%

Fiscal Year-to-Date through May:

Cigarette and OTP Components	FY 2023	FY 2022	Difference	% Change
Cigarettes	\$110,928,040	\$124,943,419	\$(14,015,379)	-11.2%
OTP	9,540,708	10,445,509	(904,801)	-8.7%
Cigarette Floor Stock	1,263	8,703	(7,440)	-85.5%

Month of May:

Cigarette and OTP Components	May 2023	May 2022	Difference	% Change
Cigarettes	\$9,741,812	\$12,781,854	\$(3,040,042)	-23.8%
OTP	747,780	976,619	(228,840)	-23.4%
Cigarette Floor Stock	681	499	182	36.5%

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 May:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$254,814,222	\$253,414,819	\$1,399,403	0.6%
Final Payments	199,387,760	179,014,609	20,373,151	11.4%
Refunds/Adjustments	(59,675,192)	(33,073,115)	(26,602,077)	80.4%

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	\$101,963,106	\$104,673,821
Final Payments	55,000,372	57,385,975

Month of May:

Component	May 2023	May 2022	Difference	% Change
Estimated Payments	\$5,364,074	\$4,663,946	\$700,128	15.0%
Final Payments	9,575,448	8,526,626	1,048,822	12.3%
Refunds/Adjustments	(2,374,700)	(830,507)	(1,544,193)	185.9%

May 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	May 2023	May 2022
Estimated Payments	\$986,953	\$1,106,459
Final Payments	508,701	803,976

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.

May	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$259,468,173	\$261,410,746	\$(1,942,573)	-0.7%
Month	\$6,460,713	\$5,135,812	\$1,324,902	25.8%

Fiscal Year-to-Date through May:

Insurance Component	FY 2023	FY 2022	Difference	% Change
Personal Property/Casualty	\$73,068,088	\$75,112,961	\$(2,044,873)	-2.7%
Health Insurance (HMO)	49,935,730	50,560,673	(624,943)	-1.2%

Notes about Fiscal Year-to-Date through May:

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

Month of May:

Insurance Component	May 2023	May 2022	Difference	% Change
Personal Property/Casualty	\$1,253,545	\$1,615,128	\$(361,584)	-22.4%
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 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.

May	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$85,932,056	\$59,940,793	\$25,991,263	43.4%
Month	\$9,339,570	\$9,764,929	\$(425,358)	-4.4%

Notes about Year-to-Date through May:

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

Notes about Month of May:

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

May	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$432,138,041	\$372,713,370	\$59,424,671	15.9%
Month	\$25,229,033	\$16,278,408	\$8,950,625	55.0%

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 May:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$12,471,692
License fees for securities	5,121,385
Pesticide enforcement and certification license fees	2,468,428
Pesticide registration fees	(2,528,423)
Fees for filing corporation documents	(1,134,510)
Physician license fees	(1,113,779)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$2,488,895
Interest on overdue taxes	640,516
Rhode Island Traffic Tribunal	370,326
Probation and parole offender fees	(179,898)

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$198,442
COVID-19 testing receipts	164,495
Sales of motor vehicle number plates	(170,157)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$39,948,185
Miscellaneous revenues – Attorney General	1,760,696
Miscellaneous refunds – Treasury	923,673
<hr/>	
Cost recovery – EOHHS	(1,403,348)
Insurance examination fees	(829,429)
Cost recovery – Department of Administration	(549,465)

Notes about Fiscal Year-to-Date through May:

- 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.
- Not included in FY 2022 year-to-date departmental receipts are the following amounts from late judiciary deposits posted in June 2022:
 - Licenses and fees - \$315,062
 - Fines and penalties - \$797,975
 - Sales and services - \$55,666
 - Miscellaneous departmental receipts - \$1,000

Month of May:

Licenses and Fees	Nominal Increase / Decrease
E911 and first response surcharge	\$1,237,407
Expense recovery cost account – Public Utilities	1,163,573
Board for Design Professionals license fees	990,664
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Physician license fees	(1,417,370)
Hospital licensing fee	(1,004,455)
Teacher certification fees	(201,141)

Fines and Penalties	Nominal Increase / Decrease
Rhode Island Traffic Tribunal	\$625,584
<hr/>	
None	n/a

Sales and Services	Nominal Increase / Decrease
Clinical testing	\$115,840
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None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$6,546,183
Cost recovery account – Department of Health	227,942
Insurance examination fee	175,033
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Cost recovery account – EOHHS	(630,000)
Drinking water protection fund	(107,201)

Notes about Month of May:

- Not included in May 2022 departmental receipts are the following amounts from late judiciary deposits posted in June 2022:
 - Licenses and fees - \$315,062
 - Fines and penalties - \$797,975
 - Sales and services - \$55,666
 - Miscellaneous departmental receipts - \$1,000

Other General Revenue Sources Other than Lottery Transfer

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

May	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$5,194,103	\$6,236,818	\$(1,042,714)	-16.7%
Month	\$1,194,334	\$498,271	\$696,064	139.7%

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 May (Gaming Activity through April):

Component	FY 2023	FY 2022	Difference	% Change
Traditional Games	\$44,979,635	\$39,011,576	\$5,968,059	15.3%
Keno	16,572,693	16,320,397	252,296	1.5%
Remote Sports Betting	14,480,302	9,399,171	5,081,131	54.1%
<u>Twin River Casino Hotel</u>				
VLTs	205,152,363	183,839,493	21,312,870	11.6%
On-site Sports Betting	5,830,716	6,067,021	(236,305)	-3.9%
Traditional Table Games	10,975,273	9,849,736	1,125,537	11.4%
Poker Tables	131,783	0	131,783	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	62,268,678	55,014,030	7,254,648	13.2%
On-site Sports Betting	3,302,331	2,798,256	504,075	18.0%
Traditional Table Games	1,124,130	916,059	208,071	22.7%

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	3,776	3,882
Traditional Table Games	87	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 8 were open.		

Notes about Fiscal Year-to-Date through May:

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 May (April Gaming Activity):

Component	May 2023	May 2022	Difference	% Change
Traditional Games	\$3,903,164	\$3,725,660	\$177,504	4.8%
Keno	1,736,405	1,712,233	24,172	1.4%
Remote Sports Betting	1,135,625	646,013	255,525	29.0%
<u>Twin River Casino Hotel</u>				
VLTs	21,110,361	21,984,547	(874,186)	-4.0%
On-site Sports Betting	343,079	430,239	139,308	68.4%
Traditional Table Games	1,269,516	1,101,552	167,964	15.2%
Poker Tables	60,875	0	60,875	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,438,867	6,165,609	273,258	4.4%
On-site Sports Betting	90,235	283,464	(63,764)	-41.4%
Traditional Table Games	127,352	42,126	85,226	202.3%

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

Average Machines/Tables	May 2023	May 2022
<u>Twin River Casino Hotel</u>		
VLTs	3,609	3,800
Traditional Table Games	76	91
Poker Tables*	23	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
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 video lottery terminal (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

May	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$3,933,606	\$3,955,249	\$(21,643)	-0.5%
Month	\$327,397	\$342,399	\$(15,002)	-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 May:

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

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	\$4,276,548	\$(6,817,345)
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	\$(5,990,271)	\$8,356,068
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 2023 adj for prior period payment(s) transferred to/from other accounts	\$1,713,723	\$(1,538,723)
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

Revenue Source	Cash Flow Differences	YTD FY 2023	YTD FY 2022
Estate and Transfer Tax	Large, unusual payment(s)	\$22,862,366	\$0
Realty Transfer Tax	Late real estate conveyance tax payment(s)	\$0	\$282,501
Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$0	\$574,257
Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$216,559
Departmental Receipts	Hospital licensing fee	\$171,036,562	\$158,564,870
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750
Departmental Receipts	Late Judiciary deposits	\$0	\$(1,169,702)
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$4,502,426	\$4,064,470
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186

Month of May:

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

Revenue Source	Cash Flow Differences	May 2023	May 2022
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(1,012,738)	\$107,864
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$400,640
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(569,985)	\$(107,864)
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(400,640)
Financial Inst Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$1,582,723	\$0
Departmental Receipts	Late Judiciary deposits	\$0	\$(1,169,702)
Departmental Receipts	Hospital licensing fee	\$0	\$1,004,455
Departmental Receipts	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(110,774)	\$0
Departmental Receipts	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$578,985