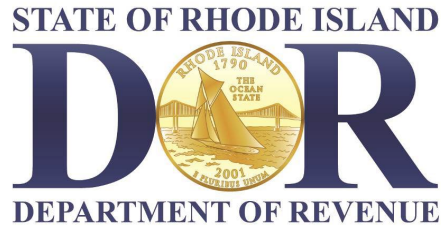


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

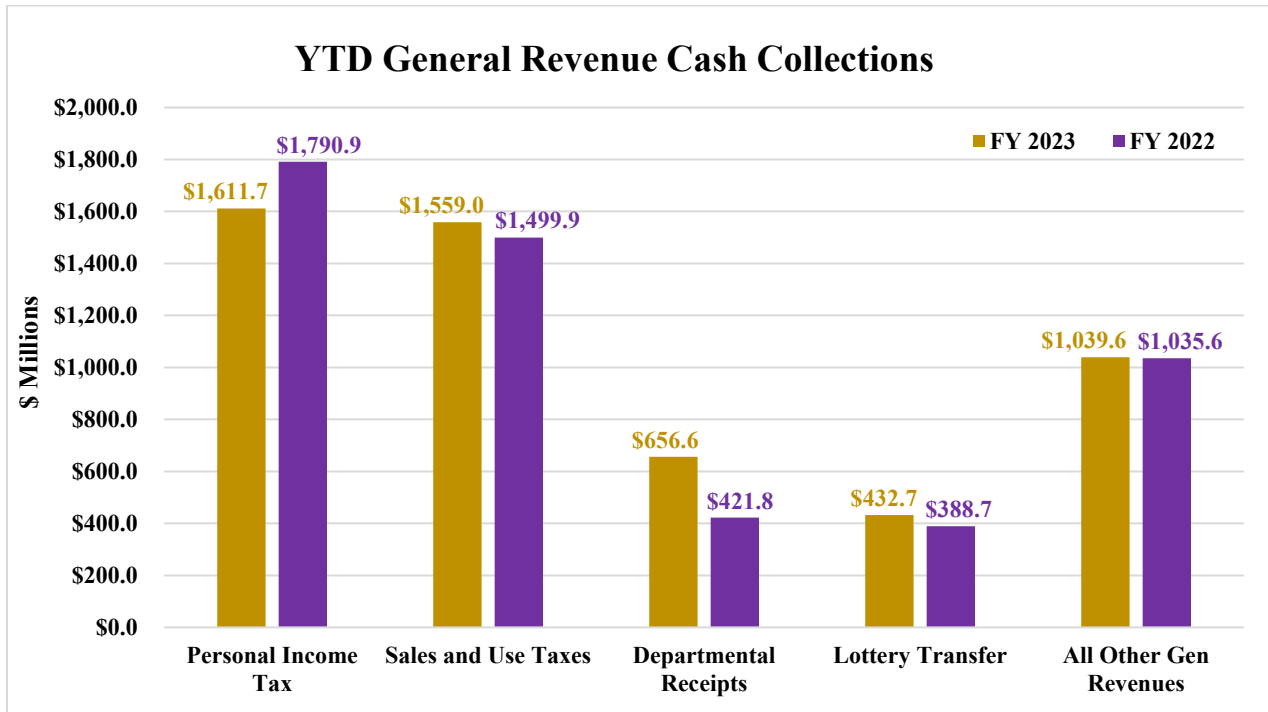


Office of Revenue Analysis

FY 2023 Cash Collections Report as of June 2023 Summary

Fiscal Year-to-Date through June:

FY 2023 total general revenue cash collections through June were \$5.30 billion, up \$162.7 million, or 3.2%, from the \$5.14 billion collected in the same period in FY 2022. The breakdown by major general revenue components is as follows:

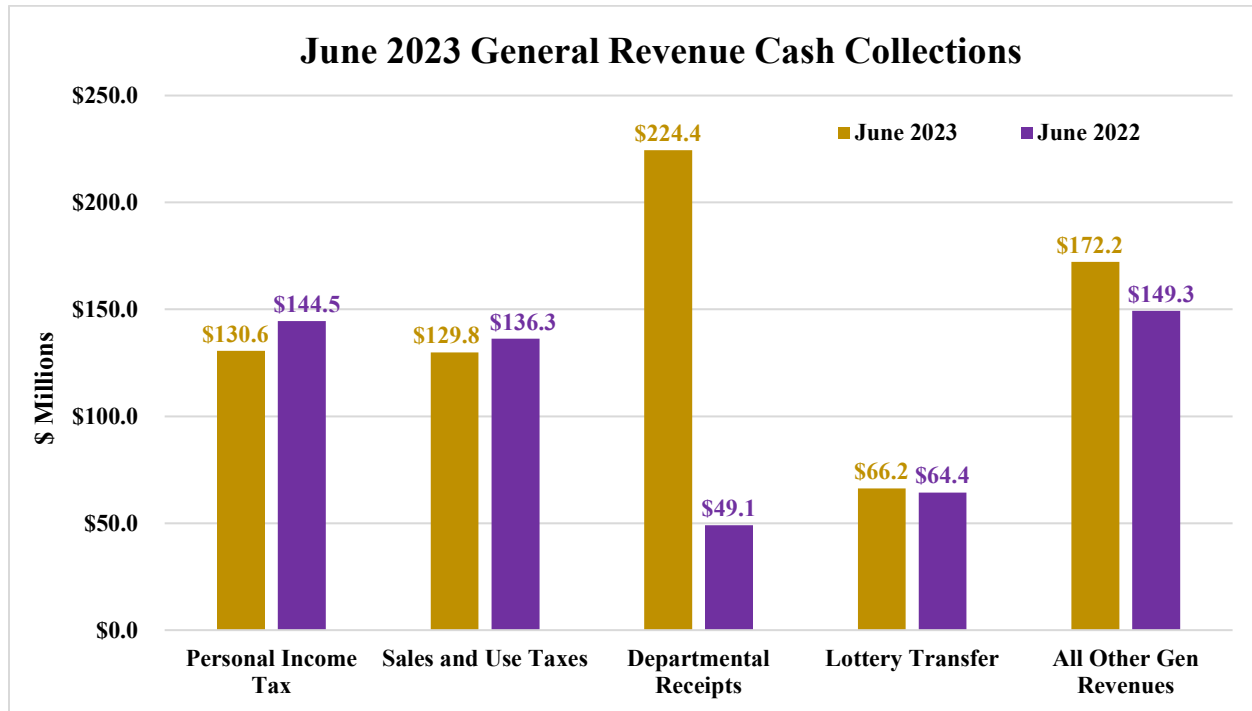


- Personal income tax cash collections fell 10.0%, with final payments down 25.0% and refunds and adjustments being greater than last fiscal year by 24.4%. FY 2023 collections include the payment of \$43.2 million of child tax rebates, which accounts for some of the increase in refunds.
- Sales and use tax collections showed 3.9% growth year-to-date.

- The increase in departmental receipts is largely due to the increase in the hospital licensing fee due to a shift in the timing of hospital licensing fee deposits. Essentially, both FY 2022 and FY 2023 hospital licensing fees are included in year-to-date FY 2023 cash collections. Without the hospital licensing fee, the percentage change in total general revenue would have been -0.2%.

Month of June:

June 2023 total general revenue cash collections were \$723.2 million, up \$179.7 million, or 33.1%, from the \$543.5 million collected in June 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections decreased 9.6%. Estimated payments were down 23.4% on a year-over-year basis.
- Sales and use tax collections decreased 4.7% compared to last June. Nonrecurring refund(s) of \$8.7 million lowered cash collections in June 2023.
- The increase in departmental receipts is largely due to the increase in the hospital licensing fee due to a shift in the timing of hospital licensing fee deposits. Without the hospital licensing fee, the percentage change in total general revenue would have been 3.1%.
- Other miscellaneous collections were up year-over-year by 523.8%, or \$17.8 million, primarily due to bond closeouts.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was down 4.5% in June and down 0.1% 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 June	FY 2022 YTD June	Nominal Difference	Change
Personal Income Tax	\$ 1,611,739,896	\$ 1,790,907,572	\$ (179,167,676)	-10.0%
General Business Taxes				
Business Corporation	441,945,073	464,348,888	(22,403,815)	-4.8%
Public Utilities Gross Earnings	98,551,992	91,073,169	7,478,823	8.2%
Financial Institutions	28,399,727	36,024,168	(7,624,441)	-21.2%
Insurance Companies	154,474,034	159,612,298	(5,138,263)	-3.2%
Bank Deposits	4,763,368	4,135,493	627,875	15.2%
Health Care Provider Assessment	39,599,915	37,024,026	2,575,889	7.0%
Excise Taxes				
Sales and Use Δ	1,558,957,125	1,499,909,829	59,047,295	3.9%
Motor Vehicle License and Reg Fees	926,300	987,795	(61,496)	-6.2%
Cigarettes	132,987,559	148,194,451	(15,206,892)	-10.3%
Alcohol	22,224,659	23,093,232	(868,573)	-3.8%
Other Taxes				
Estate and Transfer	72,190,543	40,651,855	31,538,688	77.6%
Racing and Athletics	582,836	514,681	68,154	13.2%
Realty Transfer	16,573,471	20,264,694	(3,691,223)	-18.2%
Total Taxes	\$ 4,183,922,828	\$ 4,316,747,630	\$ (132,824,801)	-3.1%
Departmental Receipts				
Licenses and Fees	\$ 497,858,690	\$ 322,469,573	\$ 175,389,117	54.4%
Fines and Penalties	58,200,783	54,072,768	4,128,016	7.6%
Sales and Services	9,320,649	9,129,373	191,276	2.1%
Miscellaneous	91,195,001	36,134,524	55,060,477	152.4%
Total Departmental Receipts	\$ 656,575,123	\$ 421,806,238	\$ 234,768,885	55.7%
Taxes and Departmentals	\$ 4,840,497,951	\$ 4,738,553,868	\$ 101,944,083	2.2%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 26,385,517	\$ 9,633,879	\$ 16,751,638	173.9%
Lottery Transfer Δ	432,738,056	388,692,039	44,046,017	11.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 459,123,573	\$ 398,325,918	\$ 60,797,655	15.3%
Total General Revenues	\$ 5,299,621,525	\$ 5,136,879,786	\$ 162,741,738	3.2%

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

FY 2023 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2023 Month of June	FY 2022 Month of June	Nominal Difference	% Change
Personal Income Tax	\$ 130,616,695	\$ 144,479,704	\$ (13,863,009)	-9.6%
General Business Taxes				
Business Corporation	66,876,870	63,508,169	3,368,701	5.3%
Public Utilities Gross Earnings	24,002,650	22,950,407	1,052,243	4.6%
Financial Institutions	6,320,904	5,612,147	708,757	12.6%
Insurance Companies	31,470,216	33,938,664	(2,468,448)	-7.3%
Bank Deposits	1,133,292	1,007,654	125,638	12.5%
Health Care Provider Assessment	3,393,802	2,949,537	444,264	15.1%
Excise Taxes				
Sales and Use Δ	129,810,953	136,257,000	(6,446,046)	-4.7%
Motor Vehicle License and Reg Fees	(97,326)	(2,700)	(94,626)	3,504.6%
Cigarettes	12,517,549	12,796,821	(279,272)	-2.2%
Alcohol	1,931,979	1,692,568	239,411	14.1%
Other Taxes				
Estate and Transfer	3,054,280	1,177,929	1,876,351	159.3%
Racing and Athletics	54,537	52,257	2,280	4.4%
Realty Transfer	305,977	260,252	45,725	17.6%
Total Taxes	\$ 411,393,708	\$ 426,680,907	\$ (15,287,199)	-3.6%
Departmental Receipts				
Licenses and Fees	\$ 181,908,636	\$ 21,086,848	\$ 160,821,788	762.7%
Fines and Penalties	14,469,253	13,864,884	604,369	4.4%
Sales and Services	897,632	935,324	(37,692)	-4.0%
Miscellaneous	27,161,562	13,205,813	13,955,749	105.7%
Total Departmental Receipts	\$ 224,437,082	\$ 49,092,868	\$ 175,344,214	357.2%
Taxes and Departmentals	\$ 635,830,790	\$ 475,773,775	\$ 160,057,016	33.6%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 21,191,414	\$ 3,397,062	\$ 17,794,352	523.8%
Lottery Transfer Δ	66,219,464	64,369,960	1,849,504	2.9%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 87,410,878	\$ 67,767,022	\$ 19,643,856	29.0%
Total General Revenues	\$ 723,241,668	\$ 543,540,796	\$ 179,700,872	33.1%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through June:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$266,496,688	\$297,159,543	\$(30,662,855)	-10.3%
Final Payments	326,852,556	436,041,404	(109,188,848)	-25.0%
Refunds/Adjustments	(488,663,073)	(392,957,373)	(95,705,700)	24.4%
Withholding Tax Payments	1,507,053,725	1,450,663,997	56,389,727	3.9%

Notes about Fiscal Year-to-Date through June:

- Final payments in FY 2023 year-to-date do not include \$177,084,333 in pass-through entity payments that were deposited as business corporation tax. FY 2022 year-to-date does not include \$179,891,033 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 \$948,223 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 June.

Year-to-Date Refund Activity:

Refund Activity	FY 2023 YTD	FY 2022 YTD
Number of Refunds	506,686	490,348
Average Refund	\$808	\$732
Number of Issuance Dates*	48	51
* Due to system updates, not all weeks include refund issuances.		

Month of June:

Component	June 2023	June 2022	Difference	% Change
Estimated Payments	\$41,700,736	\$54,428,946	\$(12,728,209)	-23.4%
Final Payments	9,354,862	9,892,159	(537,297)	-5.4%
Refunds/Adjustments	(35,312,042)	(27,748,059)	(7,563,982)	27.3%
Withholding Tax Payments	114,873,139	107,906,658	6,966,480	6.5%

Notes about the Month of June:

- Final payments in June 2023 do not include \$20,120,855 in pass-through entity payments that were deposited as business corporation tax. June 2022 does not include \$17,831,237

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 \$36,759 in June 2022.

June Refund Activity:

Refund Activity	June 2023	June 2022
Number of Refunds	17,674	12,237
Average Refund	\$1,349	\$1,226
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 June:

Component	FY 2023	FY 2022	Difference	% Change
Meal and Beverage (M&B)	\$258,513,979	\$238,877,170	\$19,636,809	8.2%
Motor Vehicle	166,499,927	159,792,129	6,707,799	4.2%
Other Sales and Use Receipts	1,133,943,218	1,101,240,530	32,702,688	3.0%

Month of June:

Component	June 2023	June 2022	Difference	% Change
Meal and Beverage (M&B)	\$22,879,153	\$23,043,819	\$(164,666)	-0.7%
Motor Vehicle	18,218,535	18,880,490	(661,955)	-3.5%
Other Sales and Use Receipts	88,713,265	94,332,691	(5,619,426)	-6.0%

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.

June	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$156,144,849	\$172,280,956	\$(16,136,107)	-9.4%
Month	\$14,353,534	\$14,487,189	\$(133,656)	-0.9%

Fiscal Year-to-Date through June:

Cigarette and OTP Components	FY 2023	FY 2022	Difference	% Change
Cigarettes	\$122,531,679	\$136,795,459	\$(14,263,780)	-10.4%
OTP	10,454,575	11,390,290	(935,714)	-8.2%
Cigarette Floor Stock	1,305	8,703	(7,397)	-85.0%

Month of June:

Cigarette and OTP Components	June 2023	June 2022	Difference	% Change
Cigarettes	\$11,603,639	\$11,852,040	\$(248,401)	-2.1%
OTP	913,868	944,781	(30,913)	-3.3%
Cigarette Floor Stock	42	0	42	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 June:

Component	FY 2023	FY 2022	Difference	% Change
Estimated Payments	\$324,604,422	\$313,987,644	\$10,616,777	3.4%
Final Payments	184,371,198	187,231,678	(2,860,481)	-1.5%
Refunds/Adjustments	(68,621,707)	(38,447,878)	(30,173,829)	78.5%

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	\$119,668,962	\$121,410,353
Final Payments	57,415,371	58,480,680

Month of June:

Component	June 2023	June 2022	Difference	% Change
Estimated Payments	\$69,790,199	\$60,572,825	\$9,217,374	15.2%
Final Payments	5,940,256	8,217,070	(2,276,814)	-27.7%
Refunds/Adjustments	(8,946,515)	(5,374,763)	(3,571,752)	66.5%

June 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	June 2023	June 2022
Estimated Payments	\$17,705,856	\$16,736,533
Final Payments	2,414,999	1,094,704

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.

June	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$325,789,036	\$327,869,154	\$(2,080,118)	-0.6%
Month	\$66,320,863	\$66,458,408	\$(137,545)	-0.2%

Fiscal Year-to-Date through June:

Insurance Component	FY 2023	FY 2022	Difference	% Change
Personal Property/Casualty	\$88,334,096	\$94,433,043	\$(6,098,947)	-6.5%
Health Insurance (HMO)	66,139,939	65,179,255	960,683	1.5%

Notes about Fiscal Year-to-Date through June:

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

Month of June:

Insurance Component	June 2023	June 2022	Difference	% Change
Personal Property/Casualty	\$15,266,008	\$19,320,082	\$(4,054,074)	-21.0%
Health Insurance (HMO)	16,204,208	14,618,582	1,585,626	10.8%

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.

June	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$89,346,850	\$61,431,230	\$27,915,619	45.4%
Month	\$3,414,794	\$1,490,437	\$1,924,356	129.1%

Notes about Year-to-Date through June:

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

Notes about Month of June:

- \$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.

June	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$656,575,123	\$421,806,238	\$234,768,885	55.7%
Month	\$224,437,082	\$49,092,868	\$175,344,214	357.2%

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 June:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$175,147,470
License fees for securities	5,171,825
Health facilities license fees	3,711,821
Physician license fees	(6,281,601)
Pesticide registration fees	(2,550,903)
Compassion center surcharge	(1,135,810)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$2,528,700
Interest on overdue taxes	1,890,707
Utility fines	339,785
Fines and costs – Sixth Division Providence District Court	(183,614)
Probation and parole offender fees	(165,721)
Rhode Island Traffic Tribunal	(140,527)

Sales and Services	Nominal Increase / Decrease
Rhode Island Veterans Home board and support	\$189,902
COVID-19 testing receipts	165,831
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$55,666,349
Miscellaneous revenues – Attorney General	1,760,751
Income tax refund checks written off	1,256,215
Cost recovery – EOHHS	(1,732,716)
Cost recovery – Department of Administration	(849,282)
Insurance examination fees	(696,821)

Notes about Fiscal Year-to-Date through June:

- FY 2023 collections contain the majority of the FY 2022 hospital licensing fee (HLF), which was received in July 2022 and accrued back to FY 2022 (with the exception of the HLF from Eleanor Slater that was paid in June of FY 2022). The FY 2023 enacted budget shifted this due date up one month from July to June. This meant that most of the FY 2023 HLF was paid in June 2023. FY 2022 year-to-date collections contain the majority of the FY 2021 HLF (with the exception of the HLF Eleanor Slater that was paid in June of FY 2021). The FY 2023 HLF was assessed at 5.42% on hospital fiscal year 2021 net patient revenues, the FY 2022 HLF was assessed at 5.656% on hospital fiscal year 2020 net patient revenues, and the FY 2021 HLF received in FY 2022 year-to-date was assessed at the rate of 5% on hospital fiscal year 2019 net patient revenues.

Month of June:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$162,675,778
Health facilities licensure fees	3,744,494
Board for Design Professionals license fees	578,656
Physician license fees	(5,167,822)
Dental license fee	(736,376)
Recreation activities fund – Parks and Recreation	(345,442)

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$1,250,190
Rhode Island Traffic Tribunal	(510,853)
Fines and costs – Sixth Division Providence District Court	(117,460)

Sales and Services	Nominal Increase / Decrease
Sales of motor vehicle number plates	\$115,638
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$15,718,164
Income tax refund checks written off	650,279
Insurance examination fee	132,608
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Miscellaneous refunds – Treasury Department	(1,125,128)
Cost recovery account – EOHHS	(329,367)
U.S. Marshall service	(325,944)

Notes about Month of June:

- June 2023 collections contain the majority of the FY 2023 hospital licensing fee (HLF) due to changes in the FY 2023 enacted budget, which shifted the due date up one month from July to June. June 2022 cash collections contained only the FY 2022 HLF from Eleanor Slater (the rest of the FY 2022 HLF was paid in FY 2023, primarily in July 2022). The FY 2023 HLF was assessed at 5.42% on hospital fiscal year 2021 net patient revenues, and the FY 2022 HLF was assessed at 5.656% on hospital fiscal year 2020 net patient revenues.
- Included in June 2022 departmental receipts are the following amounts from late judiciary deposits posted in June 2022 instead of May 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.

June	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$26,385,517	\$9,633,879	\$16,751,638	173.9%
Month	\$21,191,414	\$3,397,062	\$17,794,352	523.8%

Notes about Fiscal Year-to-Date through June and Month of June:

- Collections from FY 2023 YTD and June 2023 other general revenue sources other than lottery are greater than the prior year primarily due to large bond closeouts of \$17.8 million in June 2023 compared to \$351,928 in June 2022.
- The transfer of excess reserves from medical marijuana accounts was \$2,637,976 in June 2023 and \$2,949,760 in June 2022.

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 the adjustment period after the end of each fiscal year.

Lottery Transfer Cash Collections by Component

Fiscal Year-to-Date through June (Gaming Activity through June):

Component	FY 2023	FY 2022	Difference	% Change
Traditional Games	\$53,057,376	\$46,525,285	\$6,532,091	14.0%
Keno	19,848,365	19,754,238	94,127	0.5%
Remote Sports Betting	16,619,390	11,223,369	5,396,021	48.1%
<u>Twin River Casino Hotel</u>				
VLTs	\$247,131,806	\$224,340,322	\$22,791,484	10.2%
On-site Sports Betting	6,364,112	6,318,551	45,561	0.7%
Traditional Table Games	13,196,755	11,825,473	1,371,282	11.6%
Poker Tables	261,407	0	261,407	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	\$75,340,401	\$66,674,240	\$8,666,161	13.0%
On-site Sports Betting	3,626,721	3,171,155	455,566	14.4%
Traditional Table Games	1,193,607	936,471	257,136	27.5%

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	3,796	3,869
Traditional Table Games	88	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 June:

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 June (May and June Gaming Activity):

Component	June 2023	June 2022	Difference	% Change
Traditional Games	\$8,077,741	\$7,513,709	\$564,032	7.5%
Keno	3,275,672	3,433,841	(158,169)	-4.6%
Remote Sports Betting	2,139,088	1,824,198	314,890	17.3%
<u>Twin River Casino Hotel</u>				
VLTs	41,979,443	40,500,829	1,478,614	3.7%
On-site Sports Betting	533,396	251,530	281,866	112.1%
Traditional Table Games	2,221,482	1,975,737	245,745	12.4%
Poker Tables	129,624	0	129,624	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	13,071,723	11,660,210	1,411,513	12.11%
On-site Sports Betting	324,390	372,899	(48,509)	-13.0%
Traditional Table Games	69,477	20,412	49,065	240.4%

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

Average Machines/Tables	June 2023	June 2022
<u>Twin River Casino Hotel</u>		
VLTs	3,897	3,802
Traditional Table Games	91	91
Poker Tables*	23	0
<u>Tiverton Casino Hotel</u>		
VLTs	999	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.		

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

June	FY 2023	FY 2022	Difference	% Change
Fiscal YTD	\$4,307,436	\$4,313,087	\$(5,651)	-0.1%
Month	\$373,830	\$357,838	\$15,992	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 June:

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

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	\$3,835,341	\$(4,555,161)
Personal Income Tax	Use tax paid on personal income tax returns transferred to sales tax	\$(615,014)	\$(293,535)
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	\$516,195
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(5,549,064)	\$6,093,884
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	\$(707,411)
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	\$1,025,000
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	\$(139,200)
Sales and Use Tax	Rebuild refund(s) to be reimbursed in July 2023 and accrued to FY 2023	\$(4,190,805)	\$0
Sales and Use Tax	Use tax paid on personal income tax returns transferred to sales tax	\$615,014	\$293,535

Revenue Source	Cash Flow Differences	YTD FY 2023	YTD FY 2022
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)	\$139,200
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	\$335,590,975	\$160,443,505
Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$0	\$803,750
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$5,201,628	\$4,719,786
Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,307,843	\$3,358,186
Lottery Transfer	Receivable paid in October of the following fiscal year	\$(5,236,556)	\$(3,307,843)

Month of June:

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

Revenue Source	Cash Flow Differences	June 2023	June 2022
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$(441,208)	\$2,001,458
Personal Income Tax	Use tax paid on personal income tax returns transferred to sales tax	\$(615,014)	\$(293,535)
Personal Income Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(1,143,829)
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$441,208	\$(2,001,458)
Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$993,829
Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$150,000
Sales and Use Tax	Use tax paid on personal income tax returns transferred to sales tax	\$615,014	\$293,535

Revenue Source	Cash Flow Differences	June 2023	June 2022
Departmental Receipts	Late Judiciary deposits	\$0	\$1,169,702
Departmental Receipts	Hospital licensing fee	\$164,554,413	\$1,878,635
Departmental Receipts	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$257,271	\$0
Departmental Receipts	FY 2022 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(110,621)
Lottery Transfer	Receivable paid in October of the following fiscal year	\$(5,236,556)	\$(3,307,843)