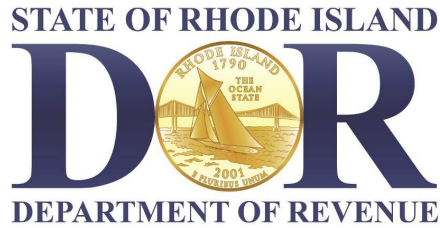


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

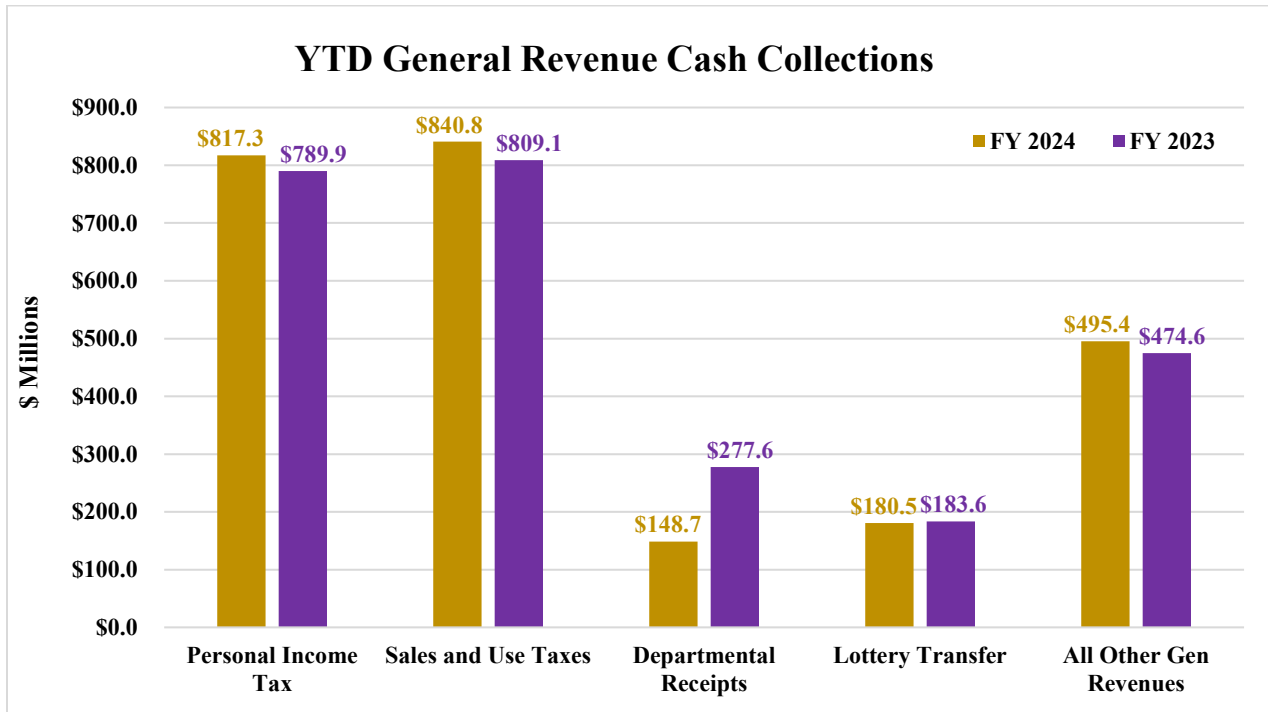


Office of Revenue Analysis

FY 2024 Cash Collections Report as of December 2023 Summary

Fiscal Year-to-Date through December:

FY 2024 total general revenue cash collections through December were \$2.48 billion, down \$52.1 million, or -2.1%, from the \$2.53 billion collected in the same period in FY 2023. The breakdown by major general revenue components is as follows:

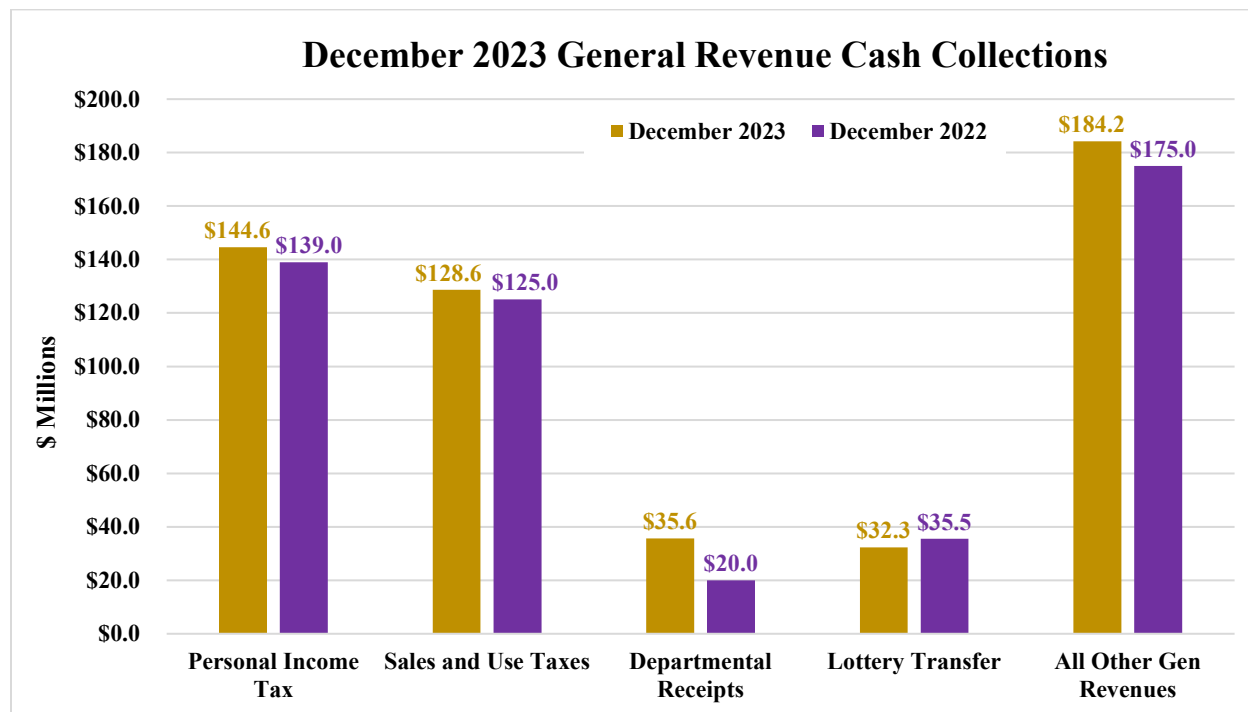


- Personal income tax cash collections rose 3.5%, with estimated payments down \$28.4 million. This decline in estimated payments was offset by \$36.3 million less in refund payments compared to last year and \$21.4 million more in withholding payments. Last year through December the state had issued \$43.2 million in child tax rebates which did not reoccur in FY 2024.
- Sales and use tax collections showed 3.9% growth year-to-date.

- The decrease in departmental receipts is largely due to the decrease in the hospital licensing fee due to a shift in the timing of hospital licensing fee deposits.

Month of December:

December 2023 total general revenue cash collections were \$525.3 million, up \$30.8 million, or 6.2%, over the \$494.6 million collected in December 2022. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up by 4.0%, mostly due to an increase in withholding payments of \$6.3 million. This increase was partially offset by \$3.9 million less in estimated payments.
- Sales and use tax collections showed 2.9% growth year-over-year.
- Departmental receipts were up by \$15.6 million, or 77.8%, due to early payment(s) posted to securities license fees that typically would have been posted in January 2024.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 1.5% in December and down 1.3% 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 2024 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2024 YTD December	FY 2023 YTD December	Nominal Difference	Change
Personal Income Tax	\$ 817,298,087	\$ 789,904,084	\$ 27,394,003	3.5%
General Business Taxes				
Business Corporation	219,063,245	184,894,009	34,169,236	18.5%
Public Utilities Gross Earnings	49,979,069	46,656,200	3,322,869	7.1%
Financial Institutions	13,472,383	9,904,858	3,567,525	36.0%
Insurance Companies	83,193,974	77,623,622	5,570,352	7.2%
Bank Deposits	2,309,091	2,434,115	(125,024)	-5.1%
Health Care Provider Assessment	19,551,764	19,766,185	(214,421)	-1.1%
Excise Taxes				
Sales and Use Δ	840,825,987	809,090,036	31,735,951	3.9%
Motor Vehicle License and Reg Fees	102,001	631,700	(529,700)	-83.9%
Cigarettes	62,099,022	69,585,795	(7,486,774)	-10.8%
Alcohol	10,954,778	11,905,087	(950,309)	-8.0%
Controlled Substances	-	3,000	(3,000)	-
Other Taxes				
Estate and Transfer	23,508,919	39,063,424	(15,554,505)	-39.8%
Racing and Athletics	319,916	283,431	36,485	12.9%
Realty Transfer	8,919,002	10,102,211	(1,183,209)	-11.7%
Total Taxes	\$ 2,151,597,238	\$ 2,071,847,758	\$ 79,749,480	3.8%
Departmental Receipts				
Licenses and Fees	\$ 91,207,157	\$ 236,593,235	\$ (145,386,078)	-61.4%
Fines and Penalties	14,881,619	13,750,262	1,131,358	8.2%
Sales and Services	4,213,657	4,537,268	(323,610)	-7.1%
Miscellaneous	38,383,473	22,704,729	15,678,744	69.1%
Total Departmental Receipts	\$ 148,685,907	\$ 277,585,493	\$ (128,899,586)	-46.4%
Taxes and Departmentals	\$ 2,300,283,145	\$ 2,349,433,251	\$ (49,150,106)	-2.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 1,970,957	\$ 1,779,676	\$ 191,281	10.7%
Lottery Transfer Δ	180,469,564	183,563,285	(3,093,721)	-1.7%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 182,440,521	\$ 185,342,961	\$ (2,902,440)	-1.6%
Total General Revenues	\$ 2,482,723,667	\$ 2,534,776,213	\$ (52,052,546)	-2.1%

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

FY 2024 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2024 Month of December	FY 2023 Month of December	Nominal Difference	% Change
Personal Income Tax	\$ 144,565,369	\$ 139,017,834	\$ 5,547,535	4.0%
General Business Taxes				
Business Corporation	99,113,027	89,841,145	9,271,882	10.3%
Public Utilities Gross Earnings	24,203,904	22,221,458	1,982,446	8.9%
Financial Institutions	5,247,508	6,740,020	(1,492,512)	-22.1%
Insurance Companies	34,502,674	33,732,377	770,297	2.3%
Bank Deposits	1,060,163	1,090,373	(30,210)	-2.8%
Health Care Provider Assessment	3,344,919	3,439,605	(94,686)	-2.8%
Excise Taxes				
Sales and Use Δ	128,621,931	125,028,354	3,593,577	2.9%
Motor Vehicle License and Reg Fees	6,081	86,525	(80,445)	-93.0%
Cigarettes	9,771,535	9,126,183	645,352	7.1%
Alcohol	1,611,131	2,178,980	(567,849)	-26.1%
Controlled Substances	-	-	-	-
Other Taxes				
Estate and Transfer	3,581,293	5,433,924	(1,852,631)	-34.1%
Racing and Athletics	44,777	34,546	10,231	29.6%
Realty Transfer	1,332,418	1,026,011	306,407	29.9%
Total Taxes	\$ 457,006,728	\$ 438,997,333	\$ 18,009,395	4.1%
Departmental Receipts				
Licenses and Fees	\$ 27,163,022	\$ 13,498,071	\$ 13,664,951	101.2%
Fines and Penalties	801,693	838,157	(36,465)	-4.4%
Sales and Services	645,415	654,569	(9,154)	-1.4%
Miscellaneous	7,017,242	5,043,250	1,973,992	39.1%
Total Departmental Receipts	\$ 35,627,372	\$ 20,034,047	\$ 15,593,324	77.8%
Taxes and Departmentals	\$ 492,634,100	\$ 459,031,380	\$ 33,602,720	7.3%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 400,901	\$ 5,212	\$ 395,689	7,591.9%
Lottery Transfer Δ	32,285,569	35,513,703	(3,228,134)	-9.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 32,686,470	\$ 35,518,915	\$ (2,832,445)	-8.0%
Total General Revenues	\$ 525,320,569	\$ 494,550,295	\$ 30,770,274	6.2%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through December:

Component	FY 2024	FY 2023	Difference	% Change
Estimated Payments	\$86,313,811	\$114,735,556	\$(28,421,745)	-24.8%
Final Payments	60,907,708	62,813,179	(1,905,471)	-3.0%
Refunds/Adjustments	(84,816,282)	(121,094,236)	36,277,954	-30.0%
Withholding Tax Payments	754,892,850	733,449,585	21,443,265	2.9%

Notes about Fiscal Year-to-Date through December:

- Final payments in FY 2024 year-to-date do not include \$78,214,552 in pass-through entity payments that were deposited as business corporation tax. FY 2023 year-to-date does not include \$80,974,057 in pass-through entity payments that were deposited as business corporation tax and transferred in the FY 2023 adjustment period.
- Final payments include HSTC reimbursements of \$407,714 in FY 2024 YTD and \$1,524,256 in FY 2023 YTD.
- Final payments include the reimbursement to general revenues in FY 2024 YTD for credits related to Rebuild RI projects of \$1,410,632 that were paid out in January 2023 - June 2023. The comparable figure for FY 2023 YTD is \$342,780.
- Refunds/adjustments in FY 2024 YTD include \$(500) in child tax rebates and \$(43,182,750) in FY 2023.

Year-to-Date Refund Activity:

Refund Activity	FY 2024 YTD	FY 2023 YTD
Number of Refunds	50,338	53,678
Average Refund	\$1,542	\$1,453
Number of Issuance Dates*	24	24
* Due to system updates, not all weeks include refund issuances.		

Month of December:

Component	December 2023	December 2022	Difference	% Change
Estimated Payments	\$13,008,324	\$16,887,788	\$(3,879,464)	-23.0%
Final Payments	5,130,538	7,678,686	(2,548,148)	-33.2%
Refunds/Adjustments	(15,122,999)	(20,754,274)	5,631,275	-27.1%
Withholding Tax Payments	141,549,506	135,205,634	6,343,872	4.7%

Notes about the Month of December:

- Final payments in December 2023 do not include \$41,890,528 in pass-through entity payments that were deposited as business corporation tax. December 2022 does not include \$44,082,201 in pass-through entity payments that were deposited as business corporation tax and transferred in the FY 2023 adjustment period.
- Final payments include HSTC reimbursements of \$1,219,000 in December 2022.
- Refunds/adjustments include child tax rebates of \$(1,546,750) in December 2022.

December Refund Activity:

Refund Activity	December 2023	December 2022
Number of Refunds	2,935	3,760
Average refund	\$4,835	\$4,757
Number of Issuance Dates*	4	3
* Due to system updates, not all weeks include refund issuances.		

Background Information about this Category:

The majority of personal income tax is received through withholding of taxes on employee paychecks. Taxpayers with income that is not subject to withholding are required to make four estimated payments throughout the course of the year, on the 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 December:

Component	FY 2024	FY 2023	Difference	% Change
Meal and Beverage (M&B)	\$146,024,815	\$139,760,604	\$6,264,211	4.5%
Motor Vehicle	82,962,840	80,618,432	2,344,408	2.9%
Other Sales and Use Receipts	611,838,332	588,711,001	23,127,332	3.9%

Notes about Fiscal Year-to-Date through December:

- Other sales and use tax receipts include the reimbursement to general revenues in FY 2024 YTD for refunds related to Rebuild RI projects of \$4,190,805 that were paid out in January 2023 - June 2023. The comparable figure for FY 2023 YTD is \$750,000.

Month of December:

Component	December 2023	December 2022	Difference	% Change
Meal and Beverage (M&B)	\$18,850,287	\$17,969,285	\$881,002	4.9%
Motor Vehicle	13,243,012	12,716,999	526,013	4.1%
Other Sales and Use Receipts	96,528,632	94,342,069	2,186,563	2.3%

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: cigarette excise tax, other tobacco products tax (OTP), alcohol excise tax, controlled substances tax.

December	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$73,155,800	\$82,125,583	\$(8,969,782)	-10.9%
Month	\$11,388,746	\$11,391,688	\$(2,942)	0.0%

Fiscal Year-to-Date through December:

Cigarette and OTP Components	FY 2024	FY 2023	Difference	% Change
Cigarettes	\$56,945,180	\$64,084,984	\$(7,139,804)	-11.1%
OTP	5,152,128	5,500,671	(348,543)	-6.3%
Cigarette Floor Stock	1,713	140	1,573	1,123.6%

Month of December:

Cigarette and OTP Components	December 2023	December 2022	Difference	%Change
Cigarettes	\$9,002,808	\$8,299,540	\$703,268	8.5%
OTP	768,702	826,618	(57,916)	-7.0%
Cigarette Floor Stock	25	25	0	0.0%

Background Information about this Category:

Starting in FY 2024, motor vehicle license and registration fees are no longer general revenues and have been fully transferred to the Highway Maintenance Account. FY 2023 cash collections do include two license fees (duplicate license and license update fees) that had been retained as general revenues.

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 December:

Component	FY 2024	FY 2023	Difference	% Change
Estimated Payments	\$190,386,218	\$181,234,936	\$9,151,282	5.0%
Final Payments	45,921,760	38,080,448	7,841,312	20.6%
Refunds/Adjustments	(17,825,606)	(35,252,594)	17,426,988	-49.4%

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 2024	FY 2023
Estimated Payments	\$67,054,462	\$71,298,757
Final Payments	11,160,089	9,675,300

Notes about Fiscal Year-to-Date through December:

- Cash collections for business corporation tax include the reimbursement to general revenues in FY 2024 YTD for credits related to Rebuild RI projects of \$100,427 that were paid out in January 2023 - June 2023.

Month of December:

Component	December 2023	December 2022	Difference	% Change
Estimated Payments	\$93,219,176	\$87,716,738	\$5,502,437	6.3%
Final Payments	7,339,318	7,236,456	102,862	1.4%
Refunds/Adjustments	(1,464,394)	(5,148,367)	3,683,974	-71.6%

December 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	December 2023	December 2022
Estimated Payments	\$39,285,322	\$40,410,163
Final Payments	2,605,206	3,672,038

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.

December	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$168,506,281	\$156,384,980	\$12,121,301	7.8%
Month	\$68,359,168	\$67,223,832	\$1,135,336	1.7%

Fiscal Year-to-Date through December:

Insurance Component	FY 2024	FY 2023	Difference	% Change
Personal Property/Casualty	\$48,840,558	\$45,417,038	\$3,423,519	7.5%
Health Insurance (HMO)	34,353,417	32,206,584	2,146,833	6.7%

Notes about Fiscal Year-to-Date through December:

- Cash collections for insurance gross premiums tax include the reimbursement to general revenues in FY 2024 YTD for credits related to Rebuild RI projects of \$7,036,709 that were paid out in January 2023 - June 2023. The comparable figure for FY 2023 YTD is \$6,783,208.
- Insurance gross premiums tax includes HSTC reimbursements of \$2.5 million in FY 2024 YTD.

Month of December:

Insurance Component	December 2023	December 2022	Difference	% Change
Personal Property/Casualty	\$18,561,283	\$18,933,105	\$(371,823)	-2.0%
Health Insurance (HMO)	15,941,391	14,799,271	1,142,120	7.7%

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.

December	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$32,747,838	\$49,449,067	\$(16,701,229)	-33.8%
Month	\$4,958,487	\$6,494,481	\$(1,535,993)	-23.7%

Notes about Year-to-Date through December:

- \$4.6 million in large, unusual estate and transfer tax payment(s) were received in FY 2024 YTD compared to \$13.4 million received in FY 2023 YTD.

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.

December	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$148,685,907	\$277,585,493	\$(128,899,586)	-46.4%
Month	\$35,627,372	\$20,034,047	\$15,593,324	77.8%

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 December:

Licenses and Fees	Nominal Increase / Decrease
License fees for securities	\$15,672,370
Building permits - State properties	950,064
Pesticide registration fees	936,662
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Hospital licensing fee	\$(158,938,663)
Beverage container and litter control permit fees	(1,378,313)
Pesticide enforcement certification/license fees	(1,103,021)

Fines and Penalties	Nominal Increase / Decrease
Interest overdue on taxes	\$955,945
Banking enforcement fees	215,761
Rhode Island Traffic Tribunal fines and fees	185,554
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Fines and costs – Sixth Division Providence District Court	\$(181,105)

Sales and Services	Nominal Increase / Decrease
None	n/a
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Clinical testing	\$(176,743)
COVID-19 testing receipts	(156,214)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$18,121,468
Cost recovery – Department of Health	1,558,809
Cost recovery – Treasury Department	843,230
Cost recovery – EOHHS	\$(2,759,694)
Income tax refund checks written off	(2,117,240)
Miscellaneous revenues – Department of Business Regulation	(371,657)

Notes about Fiscal Year-to-Date through December:

- The FY 2024 enacted budget eliminates the requirement for businesses that sell to-go food or beverages to obtain and annually renew a litter control participation permit.
- 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 leaving a much smaller portion of the FY 2023 HLF to be paid in FY 2024, which accounts for the large year-over-year decline. It is expected that FY 2024 HLF will primarily be paid in June 2024. The FY 2023 HLF was assessed at 5.42% on hospital fiscal year 2021 net patient revenues. The HLF was restructured for FY 2024 to have three tiers with differing fees based on inpatient and outpatient net patient-services revenue.
- Licenses and fees were up by \$15.8 million due to an early payment(s) posted to license fees for securities that were expected to have been posted in January 2024.

Month of December:

Licenses and Fees	Nominal Increase / Decrease
License fees for securities	\$15,782,670
Registration fees for securities	797,900
Health facilities licensure fees	461,616
Pesticide enforcement certification/license fees	\$(567,709)
Pesticide registration fees	(550,200)
Insurance filing fees	(539,662)

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

Sales and Services	Nominal Increase / Decrease
None	n/a
None	n/a

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$2,188,400
Miscellaneous revenues – Office of the Attorney General	450,296
Cost recovery - Department of Health	436,273
Cost recovery – Department of Labor and Training	\$(391,859)
Drinking Water Protection Fund	(335,802)
Cost recovery – Treasury Department	(289,192)

Notes about Month of December:

- Licenses and fees were up by \$15.8 million due to an early payment(s) posted to license fees for securities that were expected to have been posted in January 2024.

Other General Revenue Sources Other than Lottery Transfer

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

December	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$1,970,957	\$1,779,676	\$191,281	10.7%
Month	\$400,901	\$5,212	\$395,689	7,591.9%

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 December (Gaming Activity through November):

Component	FY 2024	FY 2023	Difference	% Change
Traditional Games	\$21,930,031	\$23,414,578	\$(1,484,547)	-6.3%
Keno	9,799,741	8,061,360	1,738,381	21.6%
Remote Sports Betting	5,918,512	6,653,443	(734,931)	-11.0%
<u>Twin River Casino Hotel</u>				
VLTs	100,063,680	101,186,875	(1,123,195)	-1.1%
On-site Sports Betting	1,237,451	3,597,946	(2,360,495)	-65.6%
Traditional Table Games	4,921,965	5,161,494	(239,529)	-4.6%
Poker Tables	301,932	0	301,932	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	30,993,118	30,502,116	491,002	1.6%
On-site Sports Betting	460,033	1,923,035	(1,463,002)	-76.1%
Traditional Table Games	420,780	563,139	(142,359)	-25.3%

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

Average Open Machines/Tables	FY 2024	FY 2023
<u>Twin River Casino Hotel</u>		
VLTs	3,900	3,802
Traditional Table Games	59	59
Poker Tables	9	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	20	22

Month of December (November Gaming Activity):

Component	December 2023	December 2022	Difference	% Change
Traditional Games	\$3,059,463	\$5,269,289	\$(2,209,826)	-41.9%
Keno	1,865,176	1,670,093	195,083	11.7%
Remote Sports Betting	1,301,491	1,246,793	54,698	4.4%

Component	December 2023	December 2022	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	19,004,667	19,247,587	(242,920)	-1.3%
On-site Sports Betting	281,209	897,021	(615,812)	-68.7%
Traditional Table Games	963,229	1,078,720	(115,491)	-10.7%
Poker Tables	61,427	0	61,427	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	5,667,795	5,765,747	(97,952)	-1.7%
On-site Sports Betting	193,337	387,471	(194,134)	-50.1%
Traditional Table Games	62,605	126,867	(64,262)	-50.7%

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

Average Open Machines/Tables	December 2023	December 2022
<u>Twin River Casino Hotel</u>		
VLTs	3,900	3,802
Traditional Table Games	60	60
Poker Tables	9	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	22	23

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.
- iGaming, which is effective March 1, 2024, will allow eligible players located in the State to play online slot and table games.

Motor Fuel Tax, Per Penny Yield

December	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$2,212,575	\$2,242,585	\$(30,010)	-1.3%
Month	\$354,863	\$349,692	\$5,171	1.5%

Background Information about this Category:

In FY 2023, 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. On July 1, 2023, the motor fuel tax increased from \$0.34 to \$0.37 per gallon, which will be reflected in cash collections starting in August 2023. 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 December:

The following table displays the differences in cash flows for FY 2024 through December and FY 2023 through December:

Revenue Source	Cash Flow Differences	YTD FY 2024	YTD FY 2023
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$3,668,345	\$(251,889)
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$5,506,286
Personal Income Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$(97,017)
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(4,908,345)	\$626,889
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(5,506,286)
Business Corp Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$97,017
Business Corp Tax	Large, infrequently occurring PTE refund(s)	\$0	\$(5,000,001)
Financial Inst Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$1,240,000	\$(375,000)
Sales and Use Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$139,200	\$0
Sales and Use Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$139,200
MV License & Reg Fees	State's share of prior year receivable	\$95,920	\$89,600
Cigarettes and OTP	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(139,200)	\$0
Cigarettes and OTP	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Estate and Transfer Tax	Large, unusual payments	\$4,600,000	\$13,357,312

Revenue Source	Cash Flow Differences	YTD FY 2024	YTD FY 2023
Departmental Receipts	Hospital licensing fee	\$10,972,711	\$169,911,374
Lottery Transfer	Payment of prior fiscal year revenues in October	\$5,236,556	\$3,307,843

Month of December:

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

Revenue Source	Cash Flow Differences	December 2023	December 2022
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(663,318)	\$(57,993)
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(934,510)
Personal Income Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$(450,517)
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$413,318	\$57,993
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$934,510
Business Corp Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$450,517
Financial Inst Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$250,000	\$0
Sales and Use Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$139,200
Cigarettes and OTP	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(139,200)
Departmental Receipts	Hospital licensing fee	\$948,027	\$1,125,189