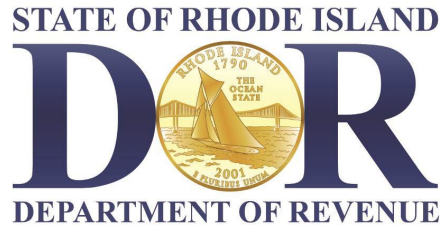


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

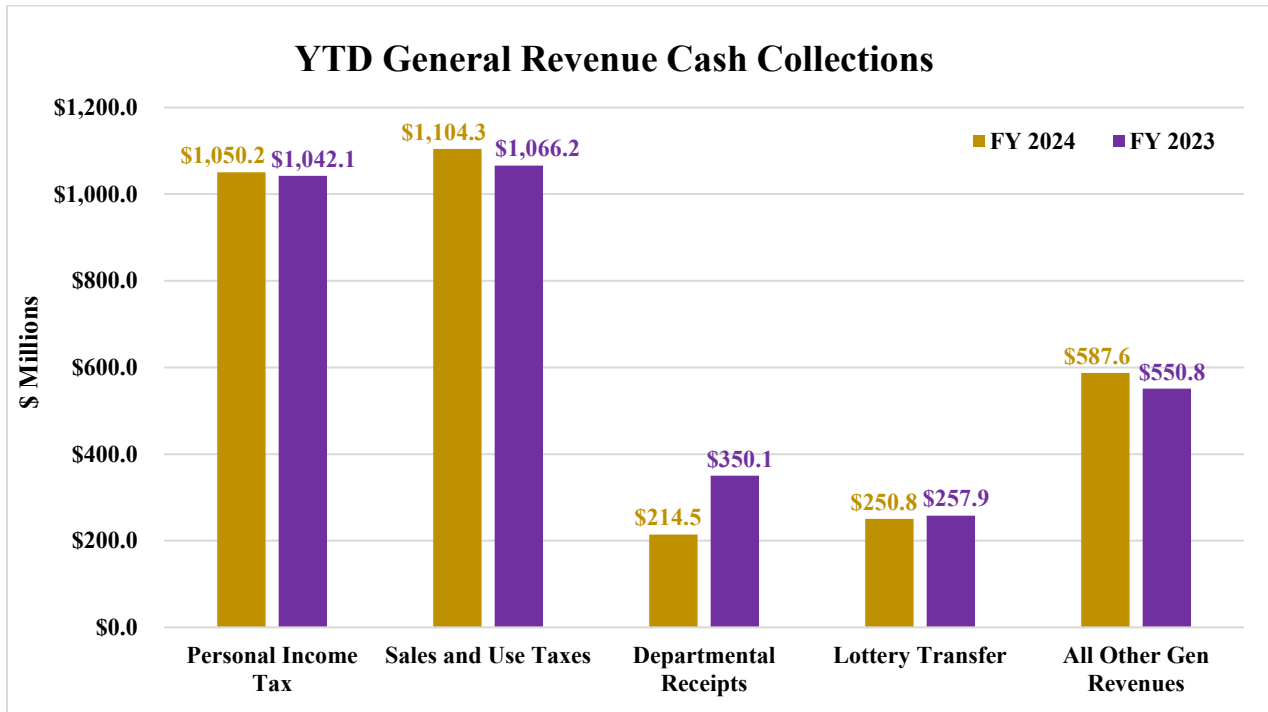


Office of Revenue Analysis

FY 2024 Cash Collections Report as of February 2024 Summary

Fiscal Year-to-Date through February:

FY 2024 total general revenue cash collections through February were \$3.21 billion, down \$59.7 million, or 1.8%, from the \$3.27 billion collected in the same period in FY 2023. The breakdown by major general revenue components is as follows:

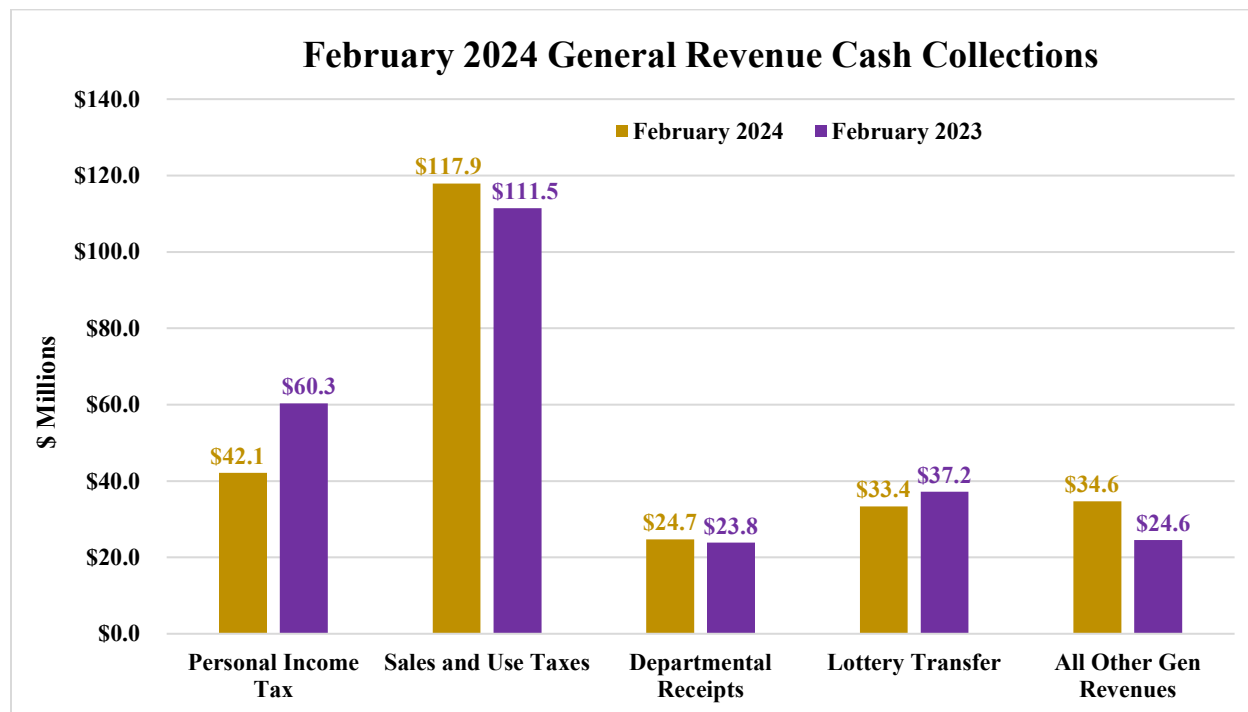


- Personal income tax cash collections rose 0.8%, with estimated payments down \$41.3 million. This decline in estimated payments was offset by \$33.2 million more in withholding payments compared to last year. Last year through February, the state had issued \$43.2 million in child tax rebates, which did not reoccur in FY 2024.
- Sales and use tax collections showed 3.6% 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 February:

February 2024 total general revenue cash collections were \$252.8 million, down \$4.6 million, or 1.8%, from the \$257.4 million collected in February 2023. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down by 30.2%, mostly due to an increase in refund payments of \$17.9 million.
- Sales and use tax collections showed 5.8% growth year-over-year.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 6.4% in February and down 0.2% year to date. The gas tax, unlike the other revenue items discussed in this report, is not a general revenue.

How to Read this Report

The tables on the following pages present a year-to-date and monthly look at cash collections compared to last year. The rest of the report looks at each major revenue category and presents component data as available, along with any commentary about nuances in cash flows. An appendix at the end of the report presents data about specific events that have caused differences in cash flows between fiscal years.

FY 2024 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2024 YTD February	FY 2023 YTD February	Nominal Difference	Change
Personal Income Tax	\$ 1,050,181,885	\$ 1,042,143,014	\$ 8,038,872	0.8%
General Business Taxes				
Business Corporation	271,422,077	219,826,239	51,595,839	23.5%
Public Utilities Gross Earnings	50,672,451	47,001,653	3,670,798	7.8%
Financial Institutions	14,109,606	10,856,148	3,253,459	30.0%
Insurance Companies	84,178,803	78,913,199	5,265,603	6.7%
Bank Deposits	2,464,692	2,484,198	(19,506)	-0.8%
Health Care Provider Assessment	26,460,409	26,245,171	215,238	0.8%
Excise Taxes				
Sales and Use Δ	1,104,295,766	1,066,212,494	38,083,273	3.6%
Motor Vehicle License and Reg Fees	102,001	785,825	(683,825)	-87.0%
Cigarettes	81,750,380	89,452,357	(7,701,977)	-8.6%
Alcohol	14,150,547	14,897,836	(747,289)	-5.0%
Controlled Substances	4,800	3,000	1,800	60.0%
Other Taxes				
Estate and Transfer	28,460,349	43,992,311	(15,531,962)	-35.3%
Racing and Athletics	423,776	380,757	43,019	11.3%
Realty Transfer	10,715,200	12,981,205	(2,266,004)	-17.5%
Total Taxes	\$ 2,739,392,743	\$ 2,656,175,405	\$ 83,217,338	3.1%
Departmental Receipts				
Licenses and Fees	\$ 118,375,213	\$ 276,177,757	\$ (157,802,544)	-57.1%
Fines and Penalties	33,144,191	29,306,300	3,837,891	13.1%
Sales and Services	5,655,989	6,080,890	(424,900)	-7.0%
Miscellaneous	57,372,464	38,513,323	18,859,141	49.0%
Total Departmental Receipts	\$ 214,547,856	\$ 350,078,269	\$ (135,530,413)	-38.7%
Taxes and Departmentals	\$ 2,953,940,599	\$ 3,006,253,674	\$ (52,313,075)	-1.7%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 2,641,777	\$ 2,938,352	\$ (296,575)	-10.1%
Lottery Transfer Δ	250,786,719	257,902,590	(7,115,871)	-2.8%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 253,428,496	\$ 260,840,942	\$ (7,412,446)	-2.8%
Total General Revenues	\$ 3,207,369,095	\$ 3,267,094,616	\$ (59,725,521)	-1.8%

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

FY 2024 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2024 Month of February	FY 2023 Month of February	Nominal Difference	% Change
Personal Income Tax	\$ 42,136,236	\$ 60,334,060	\$ (18,197,825)	-30.2%
General Business Taxes				
Business Corporation	12,316,154	6,605,728	5,710,426	86.4%
Public Utilities Gross Earnings	442,127	58,994	383,134	649.4%
Financial Institutions	586,196	943,035	(356,838)	-37.8%
Insurance Companies	525,383	545,381	(19,998)	-3.7%
Bank Deposits	49,032	27,307	21,725	79.6%
Health Care Provider Assessment	3,546,997	3,191,800	355,197	11.1%
Excise Taxes				
Sales and Use Δ	117,902,243	111,474,437	6,427,807	5.8%
Motor Vehicle License and Reg Fees	-	73,375	(73,375)	-
Cigarettes	9,728,156	7,511,645	2,216,511	29.5%
Alcohol	1,580,141	1,280,992	299,149	23.4%
Controlled Substances	-	-	-	-
Other Taxes				
Estate and Transfer	4,624,968	2,933,702	1,691,266	57.6%
Racing and Athletics	50,908	59,498	(8,590)	-14.4%
Realty Transfer	801,540	884,990	(83,450)	-9.4%
Total Taxes	\$ 194,290,082	\$ 195,924,942	\$ (1,634,861)	-0.8%
Departmental Receipts				
Licenses and Fees	\$ 14,934,713	\$ 12,889,933	\$ 2,044,780	15.9%
Fines and Penalties	1,153,254	1,010,461	142,792	14.1%
Sales and Services	567,651	714,778	(147,128)	-20.6%
Miscellaneous	8,072,571	9,219,136	(1,146,566)	-12.4%
Total Departmental Receipts	\$ 24,728,188	\$ 23,834,310	\$ 893,879	3.8%
Taxes and Departmentals	\$ 219,018,270	\$ 219,759,252	\$ (740,982)	-0.3%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 391,483	\$ 440,547	\$ (49,064)	-11.1%
Lottery Transfer Δ	33,356,145	37,188,039	(3,831,894)	-10.3%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 33,747,628	\$ 37,628,586	\$ (3,880,958)	-10.3%
Total General Revenues	\$ 252,765,898	\$ 257,387,837	\$ (4,621,940)	-1.8%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through February:

Component	FY 2024	FY 2023	Difference	% Change
Estimated Payments	\$143,386,677	\$184,718,166	\$(41,331,489)	-22.4%
Final Payments	78,450,935	82,072,625	(3,621,690)	-4.4%
Refunds/Adjustments	(203,853,520)	(223,669,470)	19,815,950	-8.9%
Withholding Tax Payments	1,032,197,793	999,021,693	33,176,100	

Notes about Fiscal Year-to-Date through February:

- Final payments in FY 2024 year-to-date do not include \$100,228,108 in pass-through entity payments that were deposited as business corporation tax. FY 2023 year-to-date does not include \$100,081,790 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 \$2,523,944 in FY 2024 YTD and \$2,858,408 in FY 2023 YTD.
- Final payments also include Rebuild RI reimbursements of \$1,720,108 in FY 2024 YTD and \$1,017,628 in FY 2023 YTD.
- Refunds/adjustments in FY 2024 YTD include \$(500) in child tax rebates and \$(43,184,500) in FY 2023.

Year-to-Date Refund Activity:

Refund Activity	FY 2024 YTD	FY 2023 YTD
Number of Refunds	168,851	177,495
Average Refund	\$1,028	\$951
Number of Issuance Dates*	32	31
* Due to system updates, not all weeks include refund issuances.		

Month of February:

Component	February 2024	February 2023	Difference	% Change
Estimated Payments	\$3,601,000	\$4,801,545	\$(1,200,545)	-25.0%
Final Payments	9,456,947	9,097,401	359,546	4.0%
Refunds/Adjustments	(95,580,187)	(77,716,065)	(17,864,122)	23.0%
Withholding Tax Payments	124,658,475	124,151,179	507,296	0.4%

Notes about the Month of February:

- Final payments in February 2024 do not include \$2,061,583 in pass-through entity payments that were deposited as business corporation tax. February 2023 does not include \$1,680,638 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 \$484,735 in February 2024 and \$638,532 in February 2023.

February Refund Activity:

Refund Activity	February 2024	February 2023
Number of Refunds	115,237	109,365
Average refund	\$779	\$700
Number of Issuance Dates*	4	4
* 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 February:

Component	FY 2024	FY 2023	Difference	% Change
Meal and Beverage (M&B)	\$184,616,386	\$177,308,094	\$7,308,292	4.1%
Motor Vehicle	109,014,344	106,525,594	2,488,750	2.3%
Other Sales and Use Receipts	810,665,035	782,378,805	28,286,230	3.6%

Notes about Fiscal Year-to-Date through February:

- Other sales and use tax receipts include Rebuild RI reimbursements of \$4,613,455 in FY 2024 YTD and \$1,086,356 in FY 2023 YTD.

Month of February:

Component	February 2024	February 2023	Difference	% Change
Meal and Beverage (M&B)	\$17,086,924	\$17,224,392	\$(137,468)	-0.8%
Motor Vehicle	11,857,788	12,235,313	(377,525)	-3.1%
Other Sales and Use Receipts	88,957,531	82,014,731	6,942,800	8.5%

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.

February	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$96,007,727	\$105,139,018	\$(9,131,291)	-8.7%
Month	\$11,308,297	\$8,866,012	\$2,442,285	27.5%

Fiscal Year-to-Date through February:

Cigarette and OTP Components	FY 2024	FY 2023	Difference	% Change
Cigarettes	\$75,025,764	\$82,303,756	\$(7,277,992)	-8.8%
OTP	6,722,852	7,148,044	(425,192)	-5.9%
Cigarette Floor Stock	1,763	557	1,206	216.7%

Month of February:

Cigarette and OTP Components	February 2024	February 2023	Difference	%Change
Cigarettes	\$8,913,940	\$6,734,606	\$2,179,334	32.4%
OTP	814,191	776,622	37,569	4.8%
Cigarette Floor Stock	25	417	(392)	-94.0%

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 February:

Component	FY 2024	FY 2023	Difference	% Change
Estimated Payments	\$210,466,965	\$203,370,199	\$7,096,767	3.5%
Final Payments	69,924,167	53,834,145	16,090,023	29.9%
Refunds/Adjustments	(9,866,951)	(38,293,601)	28,426,650	-74.2%

Notes about Fiscal Year-to-Date through February:

- Business corporation tax includes Rebuild RI reimbursements of \$126,103 in FY 2024 YTD.
- Final payments include HSTC reimbursements of \$330,626 in FY 2024 YTD.

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	\$77,744,414	\$85,389,703
Final Payments	22,483,694	14,692,087

Month of February:

Component	February 2024	February 2023	Difference	% Change
Estimated Payments	\$1,671,861	\$2,319,830	\$(647,968)	-27.9%
Final Payments	5,517,177	5,342,589	174,588	3.3%
Refunds/Adjustments	4,943,693	(1,072,416)	6,016,109	-561.0%

February 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	February 2024	February 2023
Estimated Payments	\$470,634	\$376,876
Final Payments	1,590,949	1,303,762

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.

February	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$177,885,961	\$165,500,369	\$12,385,592	7.5%
Month	\$5,149,735	\$4,766,516	\$383,220	8.0%

Fiscal Year-to-Date through February:

Insurance Component	FY 2024	FY 2023	Difference	% Change
Personal Property/Casualty	\$49,825,386	\$46,556,070	\$3,269,316	7.0%
Health Insurance (HMO)	34,353,417	32,357,130	1,996,287	6.2%

Notes about Fiscal Year-to-Date through February:

- Insurance gross premiums tax includes HSTC reimbursements of \$2.5 million in FY 2024 YTD.
- Insurance gross premiums tax includes Rebuild RI reimbursements of \$7,036,709 in FY 2024 YTD and \$6,783,208 in FY 2023 YTD.

Month of February:

Insurance Component	February 2024	February 2023	Difference	% Change
Personal Property/Casualty	\$525,383	\$545,381	\$(19,998)	-3.7%
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.

February	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$39,599,326	\$57,354,273	\$(17,754,947)	-31.0%
Month	\$5,477,416	\$3,878,190	\$1,599,226	41.2%

Notes about Year-to-Date through February:

- \$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.

February	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$214,547,856	\$350,078,269	\$(135,530,413)	-38.7%
Month	\$24,728,188	\$23,834,310	\$893,879	3.8%

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 February:

Licenses and Fees	Nominal Increase / Decrease
Building permits - State properties	\$1,381,867
Pesticide registration fees	1,026,362
Insurance claims adjuster license fees	951,819
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Hospital licensing fee	\$(159,115,825)
Beverage container and litter control permit fees	(1,437,354)
Pesticide enforcement certification/license fees	(1,167,651)

Fines and Penalties	Nominal Increase / Decrease
Interest overdue on taxes	\$2,951,251
Penalty on overdue taxes	650,522
Rhode Island Traffic Tribunal fines and fees	323,514
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Fines and costs – Sixth Division Providence District Court	\$(206,674)
Utility fines	(133,332)

Sales and Services	Nominal Increase / Decrease
None	n/a
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Clinical testing	\$(243,860)
COVID-19 testing receipts	(157,876)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$21,801,090
Cost recovery – Department of Health	2,179,210
Cost recovery – Treasury Department	405,252
Cost recovery – EOHHS	\$(2,540,133)
Income tax refund checks written off	(2,139,685)
Miscellaneous revenues – Department of Business Regulation	(379,824)

Notes about Fiscal Year-to-Date through February:

- 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.

Month of February:

Licenses and Fees	Nominal Increase / Decrease
Hospital licensing fee	\$948,027
Expense recovery account – Public Utilities Commission	818,547
Insurance agents license fees	702,895
State assent application fees	\$(471,190)
E911 and first response surcharge	(310,734)
DMV cash shortages/overages	(184,809)

Fines and Penalties	Nominal Increase / Decrease
Probation and parole offender fees	\$105,842
None	n/a

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

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – EOHHS	\$444,562
Income on investments	\$(553,378)
Cost recovery – Public Utilities Commission	(536,927)
Miscellaneous revenues – Department of Administration	(198,810)

Other General Revenue Sources Other than Lottery Transfer

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

February	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$2,641,777	\$2,938,352	\$(296,575)	-10.1%
Month	\$391,483	\$440,547	\$(49,064)	-11.1%

Background Information about this Category:

Transfers from the Rhode Island Highway Maintenance Account (RIHMA) are transferred each month and are included in other miscellaneous revenue (previously the transfers were completed on a quarterly basis). The unclaimed property transfer occurs in the adjustment period after the end of each fiscal year.

Lottery Transfer Cash Collections by Component

Fiscal Year-to-Date through February (Gaming Activity through January):

Component	FY 2024	FY 2023	Difference	% Change
Traditional Games	\$30,501,073	\$33,296,576	\$(2,795,503)	-8.4%
Keno	13,497,547	11,422,702	2,074,845	18.2%
Remote Sports Betting	9,626,810	10,808,212	(1,181,402)	-10.9%
<u>Twin River Casino Hotel</u>				
VLTs	138,938,730	142,070,382	(3,131,652)	-2.2%
On-site Sports Betting	1,853,983	4,467,640	(2,613,657)	-58.5%
Traditional Table Games	7,066,498	7,259,485	(192,987)	-2.7%
Poker Tables	427,056	0	427,056	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	43,359,263	42,897,979	461,284	1.1%
On-site Sports Betting	862,245	2,799,951	(1,937,706)	-69.2%
Traditional Table Games	556,020	701,744	(145,724)	-20.8%

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	60	59
Poker Tables	9	0
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	21	22

Month of February (January Gaming Activity):

Component	February 2024	February 2023	Difference	% Change
Traditional Games	\$4,180,541	\$5,585,100	\$(1,404,559)	-25.1%
Keno	1,755,609	1,687,235	68,374	4.1%
Remote Sports Betting	1,905,019	2,032,646	(127,627)	-6.3%

Component	February 2024	February 2023	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	17,888,179	20,210,390	(2,322,211)	-11.5%
On-site Sports Betting	458,958	317,936	141,022	44.4%
Traditional Table Games	1,071,447	884,572	186,875	21.1%
Poker Tables	61,211	0	61,211	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	5,935,008	6,247,881	(312,873)	-5.0%
On-site Sports Betting	223,749	354,674	(130,925)	-36.9%
Traditional Table Games	55,613	45,531	10,082	22.1%

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

Average Open Machines/Tables	February 2024	February 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	21	20

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

February	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$2,908,698	\$2,915,509	\$(6,810)	-0.2%
Month	\$339,436	\$318,993	\$20,443	6.4%

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 February:

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

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	\$1,985,642	\$(123,489)
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	\$(84,417)
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(3,225,642)	\$498,489
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	\$(55,583)
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)
Financial Inst Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$140,000
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	\$11,920,738	\$171,036,562
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(263,994)	\$0
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$2,526,099	\$2,643,268
Lottery Transfer	Payment of prior fiscal year revenues in October	\$5,236,556	\$3,307,843

Month of February:

The following table displays the differences in cash flows for February 2024 and February 2023:

Revenue Source	Cash Flow Differences	February 2024	February 2023
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(2,044,772)	\$128,400
Personal Income Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$(128,400)
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$2,044,772	\$(128,400)
Business Corp Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$(11,600)
Financial Inst Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$140,000
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	\$(113,169)
Cigarettes and OTP	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(139,200)	\$0
Departmental Receipts	Hospital licensing fee	\$948,027	\$0
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(263,994)	\$0