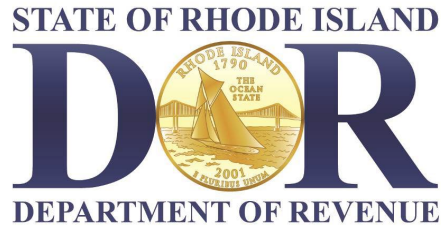


STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

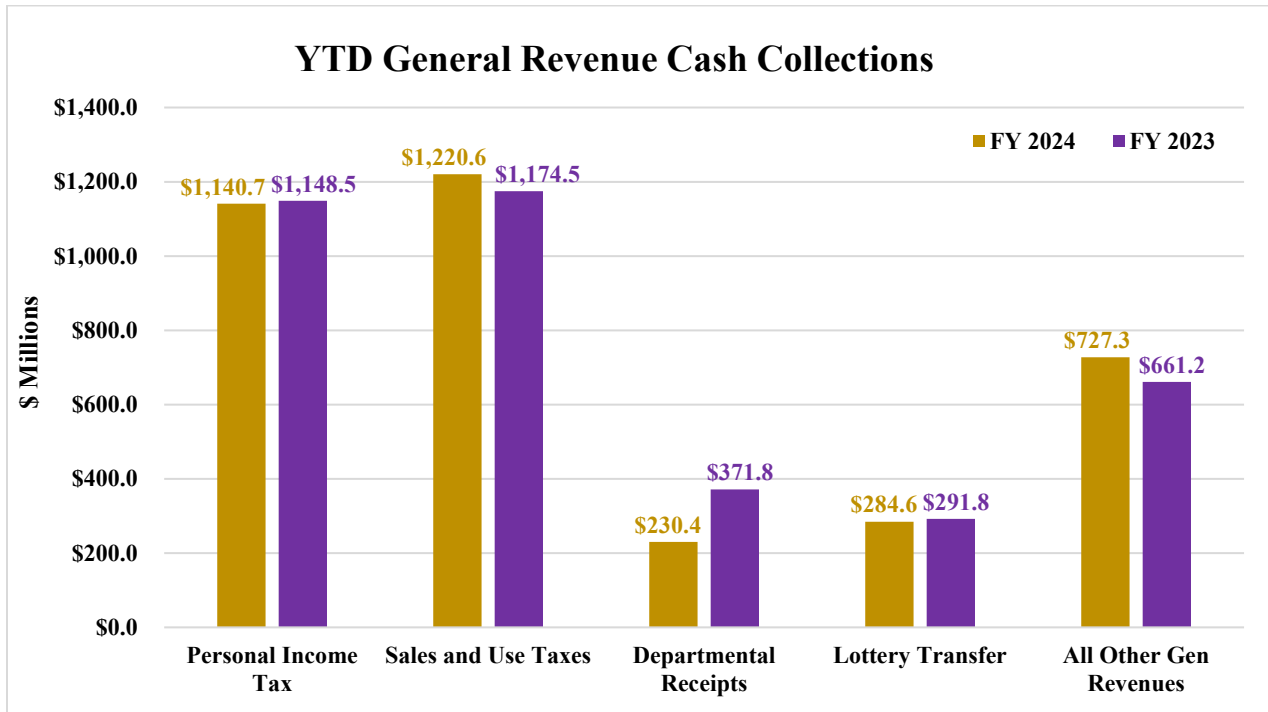


Office of Revenue Analysis

FY 2024 Cash Collections Report as of March 2024 Summary

Fiscal Year-to-Date through March:

FY 2024 total general revenue cash collections through March were \$3.60 billion, down \$44.2 million, or 1.2%, from the \$3.65 billion collected in the same period in FY 2023. The breakdown by major general revenue components is as follows:

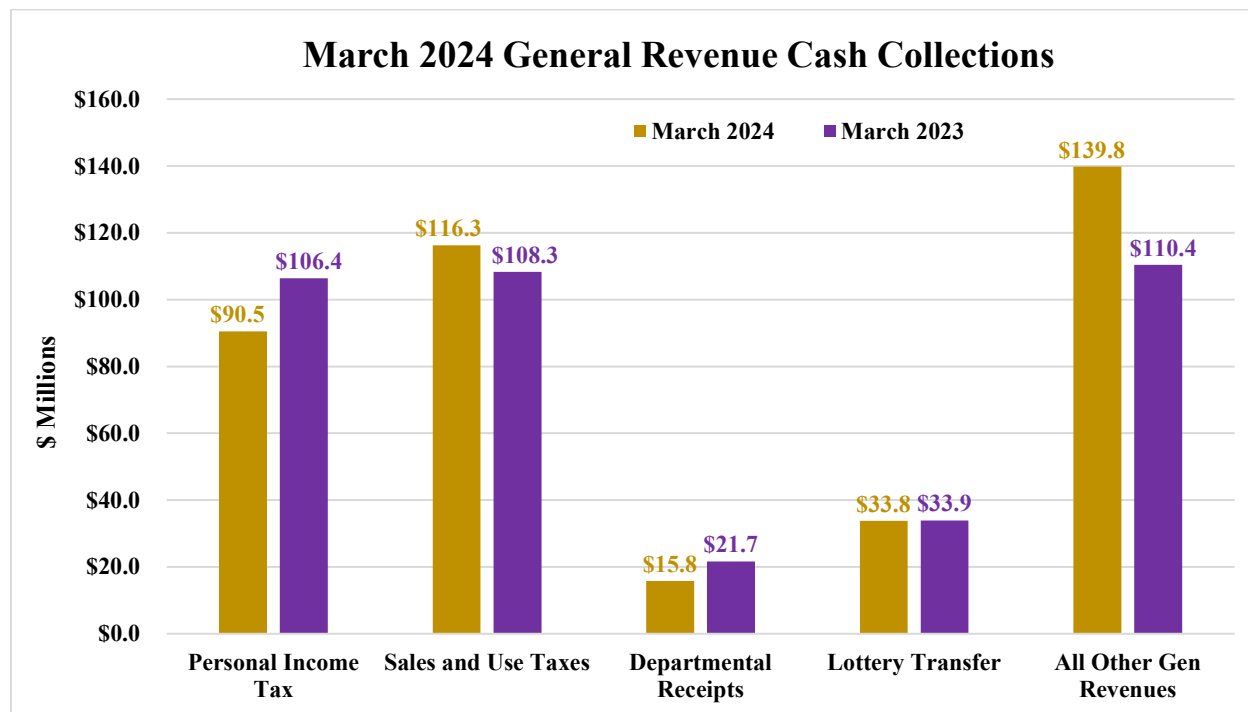


- Personal income tax cash collections were down by 0.7%, with estimated payments down \$42.0 million. This decline in estimated payments was offset by \$39.9 million more in withholding payments compared to last year. Last year through March, the state had issued \$43.2 million in child tax rebates, 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 March:

March 2024 total general revenue cash collections were \$396.2 million, up \$15.5 million, or 4.1%, from the \$380.7 million collected in March 2023. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down by 14.9%, mostly due to a decrease in final payments of \$13.1 million and an increase in refunds and adjustments of \$8.8 million. Withholding grew at 4.8% compared to March 2023.
- Sales and use tax collections showed 7.3% growth year-over-year.
- Unusually large payment(s) in financial institutions tax led to an increase of \$13.6 million compared to the prior year.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was up 2.5% in March and was flat 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 March	FY 2023 YTD March	Nominal Difference	Change
Personal Income Tax	\$ 1,140,705,404	\$ 1,148,517,579	\$ (7,812,175)	-0.7%
General Business Taxes				
Business Corporation	366,126,198	292,915,122	73,211,076	25.0%
Public Utilities Gross Earnings	51,814,882	47,760,238	4,054,644	8.5%
Financial Institutions	35,345,579	18,526,039	16,819,541	90.8%
Insurance Companies	88,962,002	84,918,036	4,043,965	4.8%
Bank Deposits	2,676,926	2,665,676	11,250	0.4%
Health Care Provider Assessment	29,708,546	29,481,160	227,386	0.8%
Excise Taxes				
Sales and Use Δ	1,220,564,492	1,174,539,417	46,025,075	3.9%
Motor Vehicle License and Reg Fees	102,001	872,850	(770,850)	-88.3%
Cigarettes	88,686,036	99,609,637	(10,923,601)	-11.0%
Alcohol	15,636,000	16,335,292	(699,291)	-4.3%
Controlled Substances	4,800	4,000	800	20.0%
Other Taxes				
Estate and Transfer	31,178,264	50,215,808	(19,037,545)	-37.9%
Racing and Athletics	480,297	426,407	53,890	12.6%
Realty Transfer	13,305,562	13,797,141	(491,579)	-3.6%
Total Taxes	\$ 3,085,296,988	\$ 2,980,584,402	\$ 104,712,586	3.5%
Departmental Receipts				
Licenses and Fees	\$ 132,345,872	\$ 290,392,753	\$ (158,046,881)	-54.4%
Fines and Penalties	34,412,510	30,596,143	3,816,367	12.5%
Sales and Services	6,135,501	6,887,861	(752,361)	-10.9%
Miscellaneous	57,457,836	43,874,223	13,583,613	31.0%
Total Departmental Receipts	\$ 230,351,718	\$ 371,750,980	\$ (141,399,262)	-38.0%
Taxes and Departmentals	\$ 3,315,648,706	\$ 3,352,335,382	\$ (36,686,676)	-1.1%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 3,306,558	\$ 3,629,790	\$ (323,232)	-8.9%
Lottery Transfer Δ	284,618,519	291,799,020	(7,180,501)	-2.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 287,925,077	\$ 295,428,810	\$ (7,503,733)	-2.5%
Total General Revenues	\$ 3,603,573,783	\$ 3,647,764,192	\$ (44,190,409)	-1.2%

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

FY 2024 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2024 Month of March	FY 2023 Month of March	Nominal Difference	% Change
Personal Income Tax	\$ 90,523,519	\$ 106,374,566	\$ (15,851,047)	-14.9%
General Business Taxes				
Business Corporation	94,704,121	73,088,883	21,615,238	29.6%
Public Utilities Gross Earnings	1,142,431	758,585	383,846	50.6%
Financial Institutions	21,235,973	7,669,891	13,566,082	176.9%
Insurance Companies	4,783,199	6,004,837	(1,221,638)	-20.3%
Bank Deposits	212,234	181,478	30,756	16.9%
Health Care Provider Assessment	3,248,137	3,235,989	12,147	0.4%
Excise Taxes				
Sales and Use Δ	116,268,726	108,326,923	7,941,803	7.3%
Motor Vehicle License and Reg Fees	-	87,025	(87,025)	-
Cigarettes	6,935,657	10,157,280	(3,221,624)	-31.7%
Alcohol	1,485,453	1,437,456	47,998	3.3%
Controlled Substances	-	1,000	(1,000)	-
Other Taxes				
Estate and Transfer	2,717,914	6,223,497	(3,505,583)	-56.3%
Racing and Athletics	56,520	45,650	10,870	23.8%
Realty Transfer	2,590,361	815,936	1,774,425	217.5%
Total Taxes	\$ 345,904,245	\$ 324,408,997	\$ 21,495,248	6.6%
Departmental Receipts				
Licenses and Fees	\$ 13,970,659	\$ 14,214,996	\$ (244,337)	-1.7%
Fines and Penalties	1,268,319	1,289,843	(21,524)	-1.7%
Sales and Services	479,511	806,972	(327,460)	-40.6%
Miscellaneous	85,373	5,360,900	(5,275,527)	-98.4%
Total Departmental Receipts	\$ 15,803,862	\$ 21,672,711	\$ (5,868,849)	-27.1%
Taxes and Departmentals	\$ 361,708,107	\$ 346,081,708	\$ 15,626,399	4.5%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 664,781	\$ 691,438	\$ (26,657)	-3.9%
Lottery Transfer Δ	33,831,800	33,896,430	(64,630)	-0.2%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 34,496,581	\$ 34,587,868	\$ (91,287)	-0.3%
Total General Revenues	\$ 396,204,688	\$ 380,669,576	\$ 15,535,112	4.1%

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

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Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through March:

Component	FY 2024	FY 2023	Difference	% Change
Estimated Payments	\$149,618,255	\$191,585,462	\$(41,967,207)	-21.9%
Final Payments	104,741,050	121,484,403	(16,743,353)	-13.8%
Refunds/Adjustments	(292,119,144)	(303,099,131)	10,979,987	-3.6%
Withholding Tax Payments	1,178,465,244	1,138,546,845	39,918,398	3.5%

Notes about Fiscal Year-to-Date through March:

- Final payments in FY 2024 year-to-date do not include \$131,207,633 in pass-through entity payments that were deposited as business corporation tax. FY 2023 year-to-date does not include \$140,953,088 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 \$3,077,741 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	287,131	292,133
Average Refund	\$910	\$844
Number of Issuance Dates*	36	35
* Due to system updates, not all weeks include refund issuances.		

Month of March:

Component	March 2024	March 2023	Difference	% Change
Estimated Payments	\$6,231,577	\$6,867,295	\$(635,718)	-9.3%
Final Payments	26,290,115	39,411,778	(13,121,663)	-33.3%
Refunds/Adjustments	(88,265,624)	(79,429,661)	(8,835,963)	11.1%
Withholding Tax Payments	146,267,451	139,525,153	6,742,298	4.8%

Notes about the Month of March:

- Final payments in March 2024 do not include \$30,979,525 in pass-through entity payments that were deposited as business corporation tax. March 2023 does not include \$40,871,298 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 \$219,333 in March 2023.

March Refund Activity:

Refund Activity	March 2024	March 2023
Number of Refunds	118,280	114,638
Average refund	\$742	\$678
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 March:

Component	FY 2024	FY 2023	Difference	% Change
Meal and Beverage (M&B)	\$202,565,894	\$194,993,882	\$7,572,012	3.9%
Motor Vehicle	123,265,618	120,694,814	2,570,804	2.1%
Other Sales and Use Receipts	894,732,980	858,850,721	35,882,259	4.2%

Notes about Fiscal Year-to-Date through March:

- 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 March:

Component	March 2024	March 2023	Difference	% Change
Meal and Beverage (M&B)	\$17,949,508	\$17,685,787	\$263,720	1.5%
Motor Vehicle	14,251,274	14,169,220	82,054	0.6%
Other Sales and Use Receipts	84,067,944	76,471,915	7,596,028	9.9%

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.

March	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$104,428,837	\$116,821,779	\$(12,392,942)	-10.6%
Month	\$8,421,110	\$11,682,761	\$(3,261,651)	-27.9%

Fiscal Year-to-Date through March:

Cigarette and OTP Components	FY 2024	FY 2023	Difference	% Change
Cigarettes	\$81,302,275	\$91,709,698	\$(10,407,423)	-11.3%
OTP	7,381,999	7,899,357	(517,359)	-6.5%
Cigarette Floor Stock	1,763	582	1,181	203.1%

Month of March:

Cigarette and OTP Components	March 2024	March 2023	Difference	%Change
Cigarettes	\$6,276,510	\$9,405,942	\$(3,129,432)	-33.3%
OTP	659,146	751,313	(92,167)	-12.3%
Cigarette Floor Stock	0	25	(25)	-100.0%

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 March:

Component	FY 2024	FY 2023	Difference	% Change
Estimated Payments	\$225,529,705	\$217,847,015	\$7,682,690	3.5%
Final Payments	150,614,819	114,678,669	35,936,150	31.3%
Refunds/Adjustments	(11,361,654)	(40,597,559)	29,235,906	-72.0%

Notes about Fiscal Year-to-Date through March:

- 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	\$84,119,034	\$89,859,975
Final Payments	47,088,600	51,093,114

Month of March:

Component	March 2024	March 2023	Difference	% Change
Estimated Payments	\$15,062,739	\$14,476,816	\$585,923	4.0%
Final Payments	80,690,651	60,844,525	19,846,127	32.6%
Refunds/Adjustments	(1,494,703)	(2,303,959)	809,256	-35.1%

March 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	March 2024	March 2023
Estimated Payments	\$6,374,620	\$4,470,272
Final Payments	24,604,906	36,401,027

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.

March	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$208,507,934	\$183,351,149	\$25,156,785	13.7%
Month	\$30,621,973	\$17,850,780	\$12,771,193	71.5%

Fiscal Year-to-Date through March:

Insurance Component	FY 2024	FY 2023	Difference	% Change
Personal Property/Casualty	\$54,428,738	\$51,929,843	\$2,498,896	4.8%
Health Insurance (HMO)	34,533,263	32,988,194	1,545,070	4.7%

Notes about Fiscal Year-to-Date through March:

- Financial institutions tax received large, unusual payment(s) in March 2024.
- 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 March:

Insurance Component	March 2024	March 2023	Difference	% Change
Personal Property/Casualty	\$4,603,352	\$5,373,773	\$(770,421)	-14.3%
Health Insurance (HMO)	179,846	631,064	(451,217)	-71.5%

Notes about Month of March:

- Financial institutions tax received large, unusual payment(s) in March 2024.

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.

March	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$44,964,122	\$64,439,357	\$(19,475,235)	-30.2%
Month	\$5,364,796	\$7,085,084	\$(1,720,288)	-24.3%

Notes about Year-to-Date through March:

- \$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.

March	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$230,351,718	\$371,750,980	\$(141,399,262)	-38.0%
Month	\$15,803,862	\$21,672,711	\$(5,868,849)	-27.1%

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 March:

Licenses and Fees	Nominal Increase / Decrease
Building permits - State properties	\$2,069,656
Insurance claims adjuster license fees	1,060,019
Pesticide registration fees	978,662
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Hospital licensing fee	\$(159,115,825)
Beverage container and litter control permit fees	(1,459,754)
Pesticide enforcement certification/license fees	(1,172,273)

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	302,145
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Fines and costs – Sixth Division Providence District Court	\$(216,546)
Utility fines	(180,132)

Sales and Services	Nominal Increase / Decrease
Sales of motor vehicle number plates	\$176,901
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Clinical testing	\$(390,234)
Rhode Island Veterans Home Board and Support	(240,310)
COVID-19 testing receipts	(159,075)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Income on investments	\$13,860,319
Cost recovery – Department of Health	2,144,419
Cost recovery – Treasury Department	407,338
<hr/>	
Income tax refund checks written off	\$(2,137,931)
Miscellaneous revenues – Department of Business Regulation	(380,241)
Cost recovery – Executive Office of Commerce	(231,457)

Notes about Fiscal Year-to-Date through March:

- 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 March:

Licenses and Fees	Nominal Increase / Decrease
Building permits - State properties	\$687,789
Divisible load permit fees	511,776
Food service fees	285,318
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Expense recovery account – Public Utilities	\$(787,026)
Insurance agents license fees	(555,885)
Registration fees for securities	(426,550)

Fines and Penalties	Nominal Increase / Decrease
None	n/a
<hr/>	
None	n/a

Sales and Services	Nominal Increase / Decrease
Sale of motor vehicle number plates	\$154,077
Rhode Island Veterans Home Board and Support	\$(211,767)
Clinical testing	(146,374)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Cost recovery – EOHHS	\$2,886,564
Cost recovery – Judiciary	182,638
Income on investments	\$(7,940,771)
Cost recovery – Department of Labor and Training	(191,041)

Other General Revenue Sources Other than Lottery Transfer

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

March	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$3,306,558	\$3,629,790	\$(323,232)	-8.9%
Month	\$664,781	\$691,438	\$(26,657)	-3.9%

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 March (Gaming Activity through February):

Component	FY 2024	FY 2023	Difference	% Change
Traditional Games	\$34,417,762	\$36,896,287	\$(2,478,525)	-6.7%
Keno	15,065,101	13,010,823	2,054,278	15.8%
Remote Sports Betting	10,832,846	11,825,592	(992,746)	-8.4%
<u>Twin River Casino Hotel</u>				
VLTs	158,756,613	161,629,149	(2,872,536)	-1.8%
On-site Sports Betting	1,985,881	5,140,786	(3,154,905)	-61.4%
Traditional Table Games	8,033,668	8,477,163	(443,495)	-5.2%
Poker Tables	488,874	8,825	480,050	5439.8%
<u>Tiverton Casino Hotel</u>				
VLTs	49,545,244	48,917,602	627,642	1.3%
On-site Sports Betting	1,017,445	3,023,474	(2,006,029)	-66.3%
Traditional Table Games	611,535	860,800	(249,265)	-29.0%

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	5
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	21	22
* 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 5 were open.		

Month of March (February Gaming Activity):

Component	March 2024	March 2023	Difference	% Change
Traditional Games	\$3,916,689	\$3,599,711	\$316,978	8.8%
Keno	1,567,554	1,588,121	(20,567)	-1.3%
Remote Sports Betting	1,206,036	1,017,380	188,656	18.5%

Component	March 2024	March 2023	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	19,817,883	19,558,767	259,116	1.3%
On-site Sports Betting	131,898	673,146	(541,248)	-80.4%
Traditional Table Games	967,170	1,217,678	(250,508)	-20.6%
Poker Tables	61,818	8,825	52,993	600.5%
<u>Tiverton Casino Hotel</u>				
VLTs	6,185,981	6,019,623	166,358	2.8%
On-site Sports Betting	155,200	223,523	(68,323)	-30.6%
Traditional Table Games	55,515	159,056	(103,541)	-65.1%

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

Average Open Machines/Tables	March 2024	March 2023
<u>Twin River Casino Hotel</u>		
VLTs	3,900	3,802
Traditional Table Games	59	59
Poker Tables	9	5
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	1,000
Traditional Table Games	22	20
* 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 5 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.
- 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

March	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$3,233,125	\$3,231,929	\$1,196	0.0%
Month	\$324,427	\$316,420	\$8,006	2.5%

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 March:

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

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	\$(380,531)
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$5,224,286
Personal Income Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$65,000
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(3,225,642)	\$755,531
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(5,224,286)
Business Corp Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$(196,000)
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	\$131,000
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
Realty Transfer Tax	Large controlling interest conveyance tax payment(s)	\$1,630,499	\$0
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	\$3,142,464	\$3,280,382
Lottery Transfer	Payment of prior fiscal year revenues in October	\$5,236,556	\$3,307,843

Month of March:

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

Revenue Source	Cash Flow Differences	March 2024	March 2023
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(257,042)
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(132,583)
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(238,046)	\$257,042
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$272,583
Business Corp Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$(131,000)
Financial Inst Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(140,000)
Financial Inst Tax	FY 2023 incorrect payment(s) later transferred to the correct account	\$0	\$131,000
Realty Transfer Tax	Large controlling interest conveyance tax payment(s)	\$1,630,499	\$0
Ins Gross Premiums Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$238,046	\$0