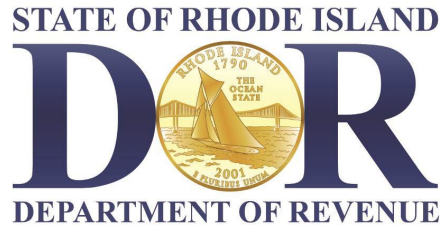


STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

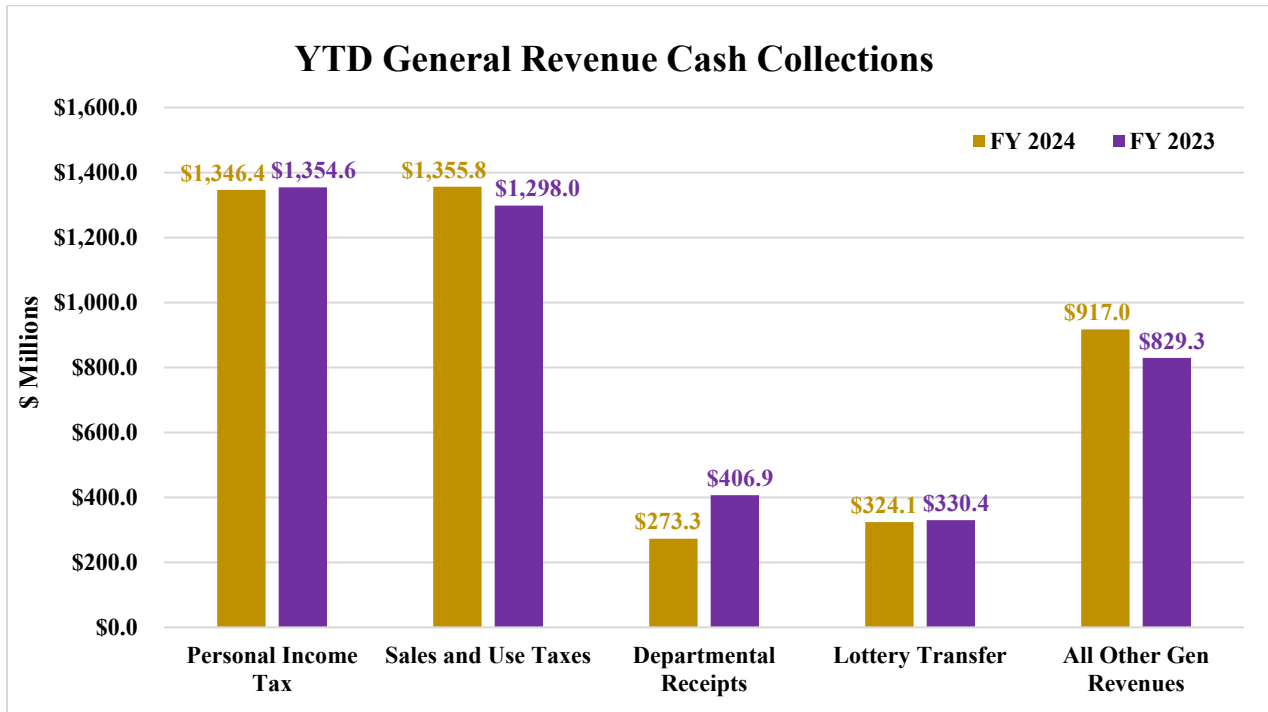


Office of Revenue Analysis

FY 2024 Cash Collections Report as of April 2024 Summary

**Fiscal Year-to-Date through April:**

FY 2024 total general revenue cash collections through April were \$4.22 billion, down \$2.7 million, or 0.1%, from the \$4.22 billion collected in the same period in FY 2023. The breakdown by major general revenue components is as follows:

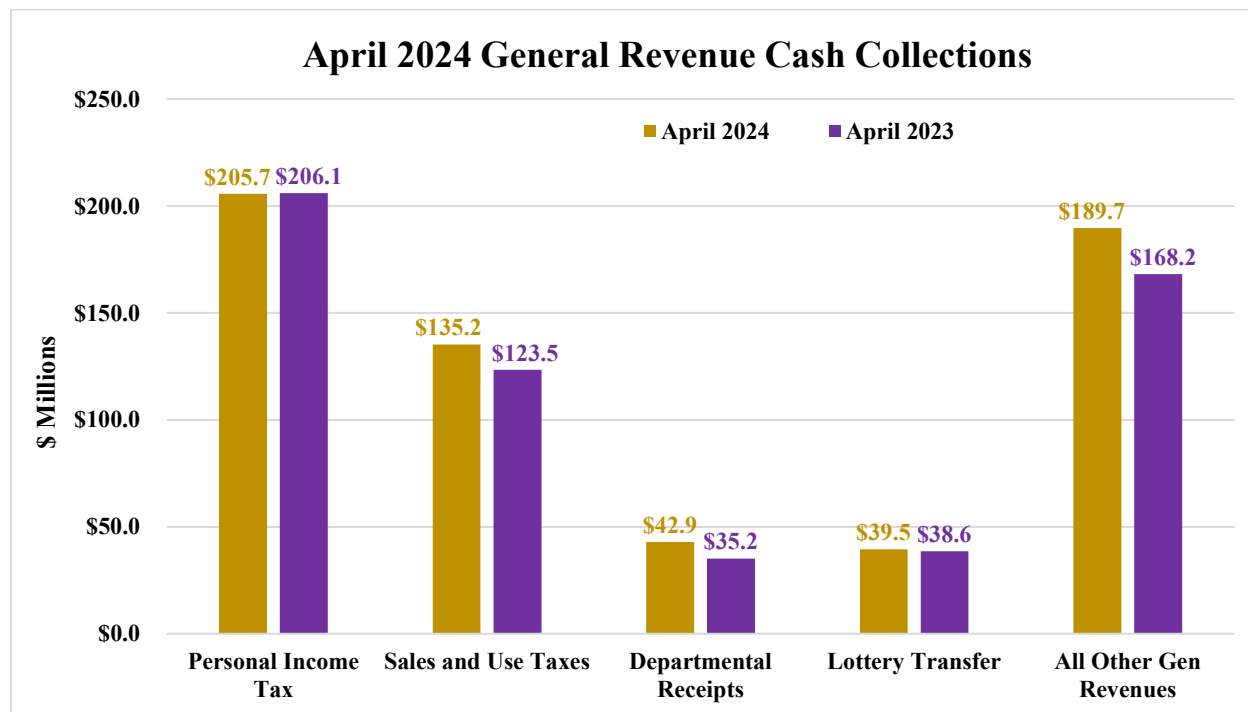


- Personal income tax cash collections were down by 0.6%, with estimated payments down \$41.8 million and final payments down \$38.2 million. A filing form change effective January 1, 2023, accounts for a large share of the decline in estimated payments, with those collections now being recorded under business corporation tax. This decline in estimated payments was offset by \$82.1 million more in withholding payments compared to last year. Last year through April, the state had issued \$43.2 million in child tax rebates compared to \$500 in FY 2024.
- Sales and use tax collections showed 4.5% 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 April:***

April 2024 total general revenue cash collections were \$612.9 million, up \$41.5 million, or 7.3%, from the \$571.5 million collected in April 2023. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down by 0.2%, mostly due to a decrease in final payments of \$21.4 million and an increase in refunds and adjustments of \$21.4 million. Withholding grew at 38.3% compared to April 2023, although April 2024 contained five withholding due dates while April 2023 contained four.
- Sales and use tax collections showed 9.5% growth year-over-year.

### ***Motor Fuel Tax:***

- The per-penny yield of the state's gas tax was down 5.7% in April and 0.6% 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 April	FY 2023 YTD April	Nominal Difference	Change
<b>Personal Income Tax</b>	\$ 1,346,372,833	\$ 1,354,590,708	\$ (8,217,875)	-0.6%
<b>General Business Taxes</b>				
Business Corporation	458,027,488	366,273,389	91,754,099	25.1%
Public Utilities Gross Earnings	78,251,572	74,453,566	3,798,006	5.1%
Financial Institutions	42,396,257	20,258,942	22,137,315	109.3%
Insurance Companies	130,963,677	121,750,274	9,213,404	7.6%
Bank Deposits	3,837,209	3,630,076	207,133	5.7%
Health Care Provider Assessment	32,882,026	32,914,602	(32,577)	-0.1%
<b>Excise Taxes</b>				
Sales and Use Δ	1,355,769,297	1,297,990,047	57,779,250	4.5%
Motor Vehicle License and Reg Fees	102,001	946,250	(844,250)	-89.2%
Cigarettes	100,155,498	109,979,737	(9,824,239)	-8.9%
Alcohol	17,383,577	18,517,453	(1,133,876)	-6.1%
Controlled Substances	4,800	4,500	300	6.7%
<b>Other Taxes</b>				
Estate and Transfer	34,765,858	61,320,696	(26,554,837)	-43.3%
Racing and Athletics	534,327	468,005	66,322	14.2%
Realty Transfer	13,506,291	14,803,784	(1,297,493)	-8.8%
<b>Total Taxes</b>	<b>\$ 3,614,952,712</b>	<b>\$ 3,477,902,030</b>	<b>\$ 137,050,682</b>	<b>3.9%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 147,585,774	\$ 302,632,660	\$ (155,046,886)	-51.2%
Fines and Penalties	46,534,656	42,621,787	3,912,869	9.2%
Sales and Services	16,592,783	7,710,706	8,882,077	115.2%
Miscellaneous	62,548,592	53,943,855	8,604,737	16.0%
<b>Total Departmental Receipts</b>	<b>\$ 273,261,804</b>	<b>\$ 406,909,008</b>	<b>\$ (133,647,204)</b>	<b>-32.8%</b>
<b>Taxes and Departmentals</b>	<b>\$ 3,888,214,516</b>	<b>\$ 3,884,811,037</b>	<b>\$ 3,403,478</b>	<b>0.1%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 4,188,446	\$ 3,999,769	\$ 188,677	4.7%
Lottery Transfer Δ	324,104,806	330,434,172	(6,329,366)	-1.9%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 328,293,252</b>	<b>\$ 334,433,941</b>	<b>\$ (6,140,689)</b>	<b>-1.8%</b>
<b>Total General Revenues</b>	<b>\$ 4,216,507,768</b>	<b>\$ 4,219,244,978</b>	<b>\$ (2,737,210)</b>	<b>-0.1%</b>

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

FY 2024 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2024 Month of April	FY 2023 Month of April	Nominal Difference	% Change
<b>Personal Income Tax</b>	\$ 205,667,429	\$ 206,073,129	\$ (405,700)	-0.2%
<b>General Business Taxes</b>				
Business Corporation	91,901,290	73,358,268	18,543,022	25.3%
Public Utilities Gross Earnings	26,436,691	26,693,329	(256,638)	-1.0%
Financial Institutions	7,050,678	1,732,903	5,317,775	306.9%
Insurance Companies	42,001,676	36,832,237	5,169,438	14.0%
Bank Deposits	1,160,283	964,400	195,883	20.3%
Health Care Provider Assessment	3,173,480	3,433,442	(259,962)	-7.6%
<b>Excise Taxes</b>				
Sales and Use Δ	135,204,805	123,450,631	11,754,174	9.5%
Motor Vehicle License and Reg Fees	-	73,400	(73,400)	-
Cigarettes	11,469,462	10,370,100	1,099,362	10.6%
Alcohol	1,747,577	2,182,161	(434,584)	-19.9%
Controlled Substances	-	500	(500)	-
<b>Other Taxes</b>				
Estate and Transfer	3,587,595	11,104,887	(7,517,293)	-67.7%
Racing and Athletics	54,030	41,598	12,432	29.9%
Realty Transfer	200,730	1,006,643	(805,913)	-80.1%
<b>Total Taxes</b>	\$ <b>529,655,724</b>	\$ <b>497,317,628</b>	\$ <b>32,338,096</b>	<b>6.5%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 15,239,902	\$ 12,239,907	\$ 2,999,995	24.5%
Fines and Penalties	12,122,146	12,025,644	96,502	0.8%
Sales and Services	10,457,282	822,844	9,634,438	1,170.9%
Miscellaneous	5,090,755	10,069,632	(4,978,877)	-49.4%
<b>Total Departmental Receipts</b>	\$ <b>42,910,085</b>	\$ <b>35,158,027</b>	\$ <b>7,752,058</b>	<b>22.0%</b>
<b>Taxes and Departmentals</b>	\$ <b>572,565,809</b>	\$ <b>532,475,655</b>	\$ <b>40,090,154</b>	<b>7.5%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 881,888	\$ 369,979	\$ 511,909	138.4%
Lottery Transfer Δ	39,486,287	38,635,152	851,135	2.2%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	\$ <b>40,368,175</b>	\$ <b>39,005,131</b>	\$ <b>1,363,044</b>	<b>3.5%</b>
<b>Total General Revenues</b>	\$ <b>612,933,984</b>	\$ <b>571,480,786</b>	\$ <b>41,453,199</b>	<b>7.3%</b>

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

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## **Personal Income Tax Cash Collections by Component**

### ***Fiscal Year-to-Date through April:***

<b>Component</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$176,477,526	\$218,241,978	\$(41,764,453)	-19.1%
Final Payments	267,778,339	305,945,396	(38,167,056)	-12.5%
Refunds/Adjustments	(428,735,119)	(418,363,853)	(10,371,266)	2.5%
Withholding Tax Payments	1,330,852,087	1,248,767,187	82,084,900	6.6%

### ***Notes about Fiscal Year-to-Date through April:***

- Final payments in FY 2024 year-to-date do not include \$162,639,643 in pass-through entity payments that were deposited as business corporation tax. FY 2023 year-to-date does not include \$155,467,824 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 \$3,657,831 in FY 2023 YTD. Final payments do not include \$1,133,887 of April 2024 HSTC reimbursements that were not posted until May 2024.
- 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 \$(43,188,000) in FY 2023.
- FY 2024 includes \$15.8 million of transfers out of personal income tax and to business corporations tax to account for a filing form change for pass-through entity withholding payments. Of these transfers, \$14.1 million relates to tax year 2023 and \$1.7 million relates to tax year 2024. Effective January 1, 2023, these payments will now be recognized under business corporation tax instead of personal income tax. These transfers relate to taxpayers who are paying incorrectly (using the form as it existed before 2023), and will show up as negative transactions under personal income tax refunds/adjustments (and positive transactions in business corporations tax refunds/adjustments). Cash collections are also being impacted by taxpayers paying correctly, with \$31.0 million in FY 2024 showing up correctly in business corporations tax as opposed to personal income tax estimated payments. This compares to a shift of correct payments of \$5.3 million that was realized in FY 2023.
- The Division of Taxation extended the April and June filing and payment due dates for personal income tax until July 15, 2024. This extension impacts estimated and final payments, as well as refunds and adjustments.

***Year-to-Date Refund Activity:***

<b>Refund Activity</b>	<b>FY 2024 YTD</b>	<b>FY 2023 YTD</b>
Number of Refunds	459,893	456,132
Average Refund	\$839	\$773
Number of Issuance Dates*	43	41
* Due to system updates, not all weeks include refund issuances.		

***Month of April:***

<b>Component</b>	<b>April 2024</b>	<b>April 2023</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$26,859,271	\$26,656,517	\$202,755	0.8%
Final Payments	163,037,289	184,460,993	(21,423,704)	-11.6%
Refunds/Adjustments	(136,615,975)	(115,264,722)	(21,351,253)	18.5%
Withholding Tax Payments	152,386,843	110,220,341	42,166,502	38.3%

***Notes about the Month of April:***

- Final payments in April 2024 do not include \$31,432,010 in pass-through entity payments that were deposited as business corporation tax. April 2023 does not include \$14,514,735 in pass-through entity payments that were deposited as business corporation tax and transferred in the FY 2023 adjustment period.
- Final payments do not include HSTC reimbursements of \$1,133,887 in April 2024 that were not posted until May 2024.
- Refunds/adjustments include child tax rebates of \$(3,500) in April 2023.
- The Division of Taxation extended the April and June filing and payment due dates for personal income tax until July 15, 2024. This extension impacts estimated and final payments, as well as refunds and adjustments.

***April Refund Activity:***

<b>Refund Activity</b>	<b>April 2024</b>	<b>April 2023</b>
Number of Refunds	172,762	163,999
Average refund	\$720	\$646
Number of Issuance Dates*	5	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 15<sup>th</sup> of April, June, September, and January. Any taxpayers who still owe taxes when filing their final return must submit a final payment by April 15<sup>th</sup>. 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 15<sup>th</sup> but are still required to make their final payment by April 15<sup>th</sup>. 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 April:***

<b>Component</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$224,177,320	\$214,348,398	\$9,828,922	4.6%
Motor Vehicle	137,944,392	134,424,132	3,520,260	2.6%
Other Sales and Use Receipts	993,647,584	949,217,517	44,430,067	4.7%

### ***Notes about Fiscal Year-to-Date through April:***

- 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 April:***

<b>Component</b>	<b>April 2024</b>	<b>April 2023</b>	<b>Difference</b>	<b>% Change</b>
Meal and Beverage (M&B)	\$21,611,427	\$19,354,517	\$2,256,910	11.7%
Motor Vehicle	14,678,774	13,729,318	949,456	6.9%
Other Sales and Use Receipts	98,914,605	90,366,796	8,547,809	9.5%

### ***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.

<b>April</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$117,645,875	\$129,447,940	\$(11,802,064)	-9.1%
Month	\$13,217,038	\$12,626,161	\$590,877	4.7%

### ***Fiscal Year-to-Date through April:***

<b>Cigarette and OTP Components</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Cigarettes	\$92,051,284	\$101,186,227	\$(9,134,944)	-9.0%
OTP	8,102,451	8,792,928	(690,477)	-7.9%
Cigarette Floor Stock	1,763	582	1,181	203.1%

### ***Month of April:***

<b>Cigarette and OTP Components</b>	<b>April 2024</b>	<b>April 2023</b>	<b>Difference</b>	<b>%Change</b>
Cigarettes	\$10,749,009	\$9,476,530	\$1,272,480	13.4%
OTP	720,452	893,570	(173,118)	-19.4%
Cigarette Floor Stock	0	0	0	n/a

### ***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 April:***

<b>Component</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$256,485,635	\$249,450,148	\$7,035,487	2.8%
Final Payments	223,045,524	172,723,914	50,321,610	29.1%
Refunds/Adjustments	(23,095,935)	(57,300,492)	34,204,557	-59.7%

### ***Notes about Fiscal Year-to-Date through April:***

- 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.
- FY 2024 includes \$15.8 million of transfers out of personal income tax and to business corporations tax to account for a filing form change for pass-through entity withholding payments. Of these transfers, \$14.1 million relates to tax year 2023 and \$1.7 million relates to tax year 2024. Effective January 1, 2023, these payments will now be recognized under business corporations tax instead of personal income tax. These transfers relate to taxpayers who are paying incorrectly (using the form as it existed before 2023), and will show up as positive transactions in business corporations tax refunds/adjustments (and negative transactions in personal income tax refunds/adjustments). Cash collections are also being impacted by taxpayers paying correctly, with \$31.0 million in FY 2024 showing up correctly in business corporations tax as opposed to personal income tax estimated payments. This compares to a shift of correct payments of \$5.3 million that was realized in FY 2023.
- The Division of Taxation extended the April and June filing and payment due dates for certain business taxes until July 15, 2024. This extension impacts taxpayers who are single-member LLCs filing a RI-1065 or corporations filing the RI-1120C tax forms.

### ***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.

<b>Component</b>	<b>FY 2024</b>	<b>FY 2023</b>
Estimated Payments	\$96,934,319	\$100,976,153
Final Payments	65,705,324	54,491,671

***Month of April:***

<b>Component</b>	<b>April 2024</b>	<b>April 2023</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$30,955,931	\$31,603,133	\$(647,202)	-2.0%
Final Payments	72,430,705	58,045,245	14,385,460	24.8%
Refunds/Adjustments	(11,734,281)	(16,702,933)	4,968,651	-29.7%

***Notes about the Month of April:***

- The Division of Taxation extended the April and June filing and payment due dates for certain business taxes until July 15, 2024. This extension impacts taxpayers who are single-member LLCs filing a RI-1065 or corporations filing the RI-1120C tax forms.

***April 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.

<b>Component</b>	<b>April 2024</b>	<b>April 2023</b>
Estimated Payments	\$12,815,286	\$11,116,178
Final Payments	18,616,724	3,398,557

***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 15<sup>th</sup> 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.

<b>April</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$288,330,741	\$253,007,460	\$35,323,281	14.0%
Month	\$79,822,807	\$69,656,311	\$10,166,496	14.6%

### ***Fiscal Year-to-Date through April:***

<b>Insurance Component</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$78,164,178	\$71,814,543	\$6,349,635	8.8%
Health Insurance (HMO)	52,799,499	49,935,730	2,863,769	5.7%

### ***Notes about Fiscal Year-to-Date through April:***

- Financial institutions tax received large, unusual payment(s) in March 2024.
- Insurance gross premiums tax includes HSTC reimbursements of \$4.5 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.
- The Division of Taxation extended the April and June filing and payment due dates for certain business taxes until July 15, 2024. This extension impacts taxpayers filing the financial institutions tax and insurance tax.

### ***Month of April:***

<b>Insurance Component</b>	<b>April 2024</b>	<b>April 2023</b>	<b>Difference</b>	<b>% Change</b>
Personal Property/Casualty	\$23,735,440	\$19,884,701	\$3,850,739	19.4%
Health Insurance (HMO)	18,266,236	16,947,537	1,318,699	7.8%

### ***Notes about the Month of April:***

- Insurance gross premiums tax includes HSTC reimbursements of \$2.0 million in April 2024.
- The Division of Taxation extended the April and June filing and payment due dates for certain business taxes until July 15, 2024. This extension impacts taxpayers filing the financial institutions tax and insurance tax.

### ***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 15<sup>th</sup> 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.

<b>April</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$48,806,477	\$76,592,486	\$(27,786,008)	-36.3%
Month	\$3,842,355	\$12,153,129	\$(8,310,774)	-68.4%

***Notes about Year-to-Date through April:***

- \$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.

<b>April</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$273,261,804	\$406,909,008	\$(133,647,204)	-32.8%
Month	\$42,910,085	\$35,158,027	\$7,752,058	22.0%

The fiscal year-to-date and monthly tables below are based on data provided by the Controller and break down departmental receipts cash collections by component. Each table includes the three accounts with the largest nominal increases or decreases greater than \$100,000 in the given departmental receipts category. If there are less than three accounts that meet this qualification, only the accounts with nominal increases or decreases greater than \$100,000 are listed.

### ***Fiscal Year-to-Date through April:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Pesticide registration fees	\$2,300,709
Building Permits - State Properties	1,980,515
Physician license fees	1,363,981
<hr/>	
Hospital licensing fee	\$(159,115,825)
Pesticide enforcement certification/license fees	(2,468,155)
Beverage container and litter control permit fees	(1,660,419)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Interest overdue on taxes	\$2,439,098
Penalty on overdue taxes	1,194,827
Rhode Island Traffic Tribunal fines and fees	332,328
<hr/>	
Utility fines	\$(225,163)
Fines and costs – Sixth Division Providence District Court	(216,570)
Probation and parole offender fees	(100,252)

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
COVID-19 testing receipts	\$9,375,969
Sales of motor vehicle number plates	196,369
<hr/>	
Clinical testing	\$(350,596)
Rhode Island Veterans Home Board and Support	(256,029)
Rentals and other receipts from Galilee and Point Judith	(121,764)



<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Income on investments	\$9,991,950
Cost recovery – Department of Health	2,574,033
Cost recovery – Treasury Department	428,243
<hr/>	
Income tax refund checks written off	\$(2,149,106)
Miscellaneous revenues – Office of the Attorney General	(903,633)
Miscellaneous revenues – Department of Business Regulation	(380,650)

***Notes about Fiscal Year-to-Date through April:***

- 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 April:***

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Physician license fees	\$1,783,953
Pesticide registration fees	1,322,047
E911 and first response surcharge	518,988
<hr/>	
Pesticide enforcement certification/license fees	\$(1,295,882)
License fees for securities	(446,900)
Health facility license fees	(388,338)

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Penalty on overdue taxes	\$544,305
<hr/>	
Interest on overdue taxes	\$(512,154)

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
COVID-19 testing receipts	\$9,535,043
None	n/a

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Cost recovery – Department of Health	\$429,614
Cost recovery – Executive Office of Commerce	374,033
Child support enforcement collections	122,719
Income on investments	\$(3,868,369)
Miscellaneous revenues – Office of the Attorney General	(1,102,689)
Cost Recovery – EOHHS	(481,937)

## **Other General Revenue Sources Other than Lottery Transfer**

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

<b>April</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$4,188,446	\$3,999,769	\$188,677	4.7%
Month	\$881,888	\$369,979	\$511,909	138.4%

### ***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 April (Gaming Activity through March):*

<b>Component</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$39,409,086	\$41,076,471	\$(1,667,385)	-4.1%
Keno	16,876,982	14,836,288	2,040,694	13.8%
Remote Sports Betting	12,090,890	13,344,677	(1,253,787)	-9.4%
<b><u>Twin River Casino Hotel</u></b>				
VLTs	181,260,786	184,042,002	(2,781,216)	-1.5%
On-site Sports Betting	2,190,411	5,487,637	(3,297,226)	-60.1%
Traditional Table Games	9,024,286	9,705,757	(681,471)	-7.0%
Poker Tables	557,963	70,907	487,056	686.9%
<b><u>Tiverton Casino Hotel</u></b>				
VLTs	56,592,911	55,829,811	763,100	1.4%
On-site Sports Betting	1,129,009	3,212,096	(2,083,087)	-64.9%
Traditional Table Games	758,224	996,778	(238,554)	-23.9%

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

<b>Average Open Machines/Tables</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b><u>Twin River Casino Hotel</u></b>		
VLTs	3,900	3,795
Traditional Table Games	60	59
Poker Tables *	9	7
<b><u>Tiverton Casino Hotel</u></b>		
VLTs	1,000	1,000
Traditional Table Games	21	21
* Poker tables reopened February 23, 2023. Data reflects only the period when tables were open.		

*Month of April (March Gaming Activity):*

<b>Component</b>	<b>April 2024</b>	<b>April 2023</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$4,991,324	\$4,180,184	\$811,140	19.4%
Keno	1,811,881	1,825,465	(13,584)	-0.7%
Remote Sports Betting	1,258,044	1,519,085	(261,041)	-17.2%

<b>Component</b>	<b>April 2024</b>	<b>April 2023</b>	<b>Difference</b>	<b>% Change</b>
<u><b>Twin River Casino Hotel</b></u>				
VLTs	22,504,173	22,412,853	91,320	0.4%
On-site Sports Betting	204,530	346,851	(142,321)	-41.0%
Traditional Table Games	990,618	1,228,594	(237,976)	-19.4%
Poker Tables	69,089	62,083	7,006	11.3%
<u><b>Tiverton Casino Hotel</b></u>				
VLTs	7,047,667	6,912,209	135,458	2.0%
On-site Sports Betting	111,564	188,622	(77,058)	-40.9%
Traditional Table Games	146,689	135,978	10,711	7.9%

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

<b>Average Open Machines/Tables</b>	<b>April 2024</b>	<b>April 2023</b>
<u><b>Twin River Casino Hotel</b></u>		
VLTs	3,900	3,739
Traditional Table Games	61	59
Poker Tables	9	7
<u><b>Tiverton Casino Hotel</b></u>		
VLTs	1,000	1,000
Traditional Table Games	22	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**

<b>April</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$3,585,962	\$3,606,209	\$(20,247)	-0.6%
Month	\$352,837	\$374,280	\$(21,443)	-5.7%

***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 April:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2024</b>	<b>YTD FY 2023</b>
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$1,985,642	\$(2,446,187)
Personal Income Tax	Late deposit for HSTC April 2024 reimbursements	\$(1,133,887)	\$0
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)	\$3,071,187
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	\$(625,000)
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
Sales and Use Tax	Rebuild refund(s) to be reimbursed in July 2023 and accrued to FY 2023	\$0	\$(4,190,805)
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



<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2024</b>	<b>YTD FY 2023</b>
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	\$22,862,366
Realty Transfer Tax	Large controlling interest conveyance tax payment(s)	\$497,539	\$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)	\$263,994
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$3,927,601	\$3,983,671
Lottery Transfer	Payment of prior fiscal year revenues in October	\$5,236,556	\$3,307,843

***Month of April:***

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>April 2024</b>	<b>April 2023</b>
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(1,736,987)	\$(2,065,656)
Personal Income Tax	Late deposit for HSTC April 2024 reimbursements	\$(1,133,887)	\$0
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$1,736,987	\$2,315,656
Estate and Transfer Tax	Large, unusual payment(s)	\$0	\$9,505,054
Sales and Use Tax	Rebuild refund(s) to be reimbursed in July 2023 and accrued to FY 2023	\$0	\$(3,219,958)
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$263,594	\$0