

STATE OF RHODE ISLAND
GOVERNOR DANIEL J. MCKEE

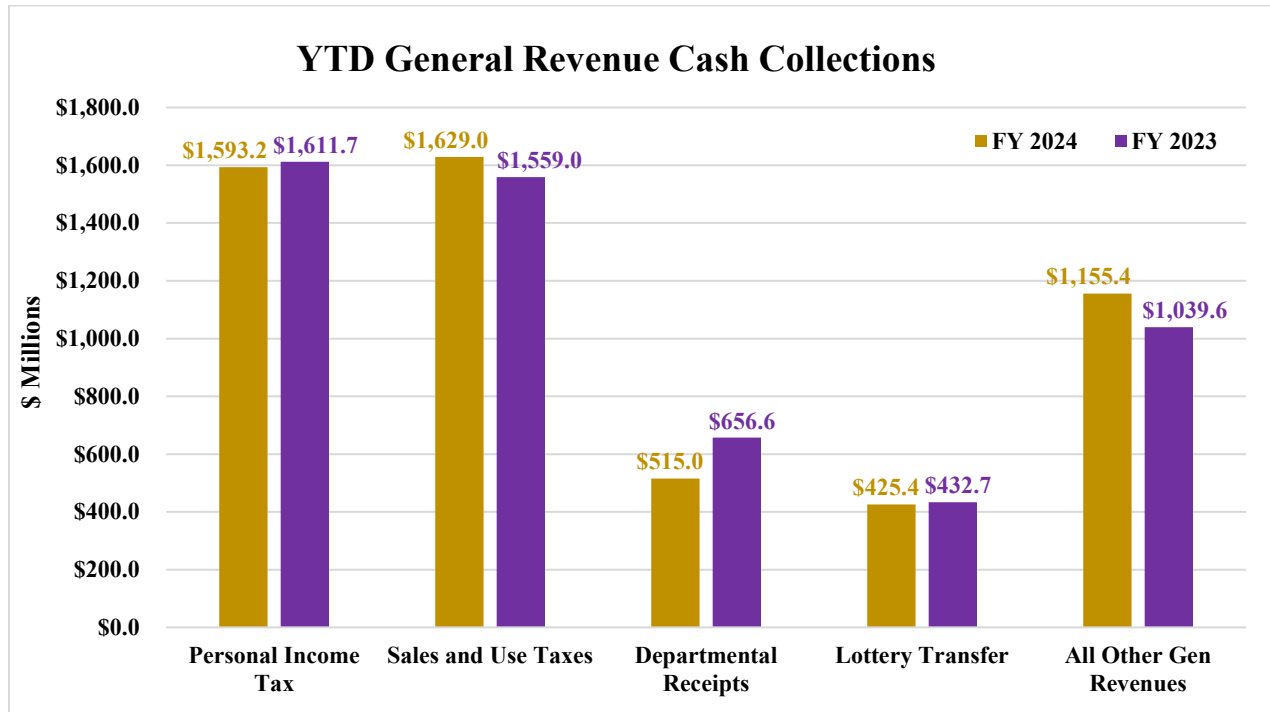


Office of Revenue Analysis

FY 2024 Cash Collections Report as of June 2024 Summary

Fiscal Year-to-Date through June:

FY 2024 total general revenue cash collections through June were \$5.32 billion, up \$18.5 million, or 0.3%, from the \$5.30 billion collected in the same period in FY 2023. The breakdown by major general revenue components is as follows:

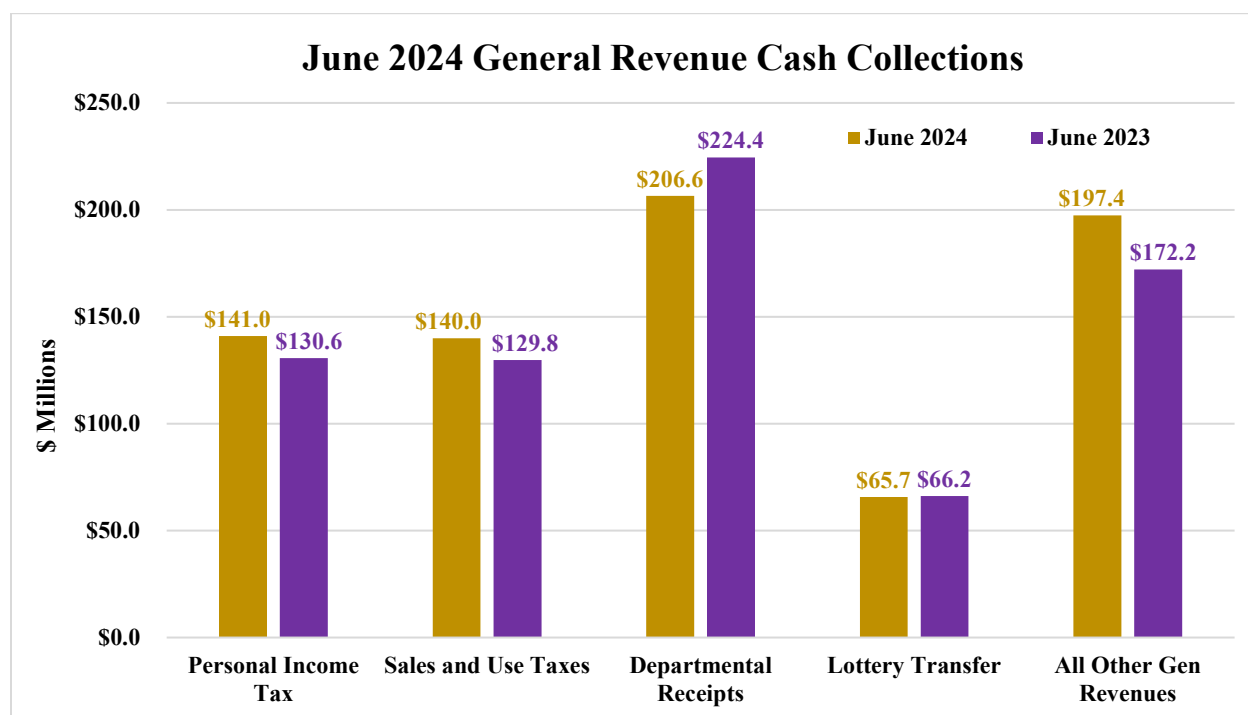


- Personal income tax cash collections were down by 1.1%, with estimated payments down \$47.3 million and final payments down \$42.4 million. A filing form change effective January 1, 2023, accounts for a large share of the decline in estimated payments, with those collections now being recorded under business corporation tax. This decline in estimated payments was offset by \$62.7 million more in withholding payments compared to last year. Last year through June, the state had issued \$43.2 million in child tax rebates compared to \$500 in FY 2024.

- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for personal income tax and business taxes until July 15, 2024. This extension shifted \$48.5 million from FY 2024 into FY 2025.
- 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 June:

June 2024 total general revenue cash collections were \$750.7 million, up \$27.4 million, or 3.8%, from the \$723.2 million collected in June 2023. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up by 8.0%, due to a decrease in refund payments of \$11.5 million compared to June 2023.
- The extension of the June 2024 estimated payment deadline to July 15, 2024 shifted \$19.1 million of personal income tax and business tax collections into FY 2025.
- Sales and use tax collections showed 7.8% growth year-over-year, although June 2023 cash was suppressed by a large, one-time refund of \$8.7 million.

Motor Fuel Tax:

- The per-penny yield of the state's gas tax was down 1.3% in June and steady 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 June	FY 2023 YTD June	Nominal Difference	Change
Personal Income Tax	\$ 1,593,218,297	\$ 1,611,739,896	\$ (18,521,599)	-1.1%
General Business Taxes				
Business Corporation	550,168,382	441,945,073	108,223,308	24.5%
Public Utilities Gross Earnings	102,999,292	98,551,992	4,447,301	4.5%
Financial Institutions	45,411,021	28,399,727	17,011,293	59.9%
Insurance Companies	171,821,389	154,474,034	17,347,354	11.2%
Bank Deposits	5,363,525	4,763,368	600,157	12.6%
Health Care Provider Assessment	39,885,521	39,599,915	285,607	0.7%
Excise Taxes				
Sales and Use Δ	1,629,032,538	1,558,957,125	70,075,414	4.5%
Motor Vehicle License and Reg Fees	(351,421)	926,300	(1,277,720)	-137.9%
Cigarettes	119,326,243	132,987,559	(13,661,316)	-10.3%
Alcohol	21,224,710	22,224,659	(999,949)	-4.5%
Controlled Substances	4,800	6,331	(1,531)	-24.2%
Other Taxes				
Estate and Transfer	51,409,494	72,190,543	(20,781,049)	-28.8%
Racing and Athletics	653,271	582,836	70,435	12.1%
Realty Transfer	15,442,481	16,573,471	(1,130,990)	-6.8%
Total Taxes	\$ 4,345,609,543	\$ 4,183,922,828	\$ 161,686,715	3.9%
Departmental Receipts				
Licenses and Fees	\$ 330,927,183	\$ 497,858,690	\$ (166,931,507)	-33.5%
Fines and Penalties	59,770,052	58,200,783	1,569,269	2.7%
Sales and Services	18,467,645	9,320,649	9,146,996	98.1%
Miscellaneous	105,873,542	91,195,001	14,678,542	16.1%
Total Departmental Receipts	\$ 515,038,422	\$ 656,575,123	\$ (141,536,701)	-21.6%
Taxes and Departmentals	\$ 4,860,647,965	\$ 4,840,497,951	\$ 20,150,014	0.4%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 32,031,541	\$ 26,385,517	\$ 5,646,024	21.4%
Lottery Transfer	425,427,740	432,738,056	(7,310,316)	-1.7%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 457,459,281	\$ 459,123,573	\$ (1,664,292)	-0.4%
Total General Revenues	\$ 5,318,107,247	\$ 5,299,621,525	\$ 18,485,722	0.3%

Δ Sales and use tax primarily reflects June-May activity.

FY 2024 STATE OF RHODE ISLAND CASH COLLECTIONS

	FY 2024 Month of June	FY 2023 Month of June	Nominal Difference	% Change
Personal Income Tax	\$ 141,033,083	\$ 130,616,695	\$ 10,416,387	8.0%
General Business Taxes				
Business Corporation	79,954,579	66,876,870	13,077,709	19.6%
Public Utilities Gross Earnings	24,734,608	24,002,650	731,959	3.0%
Financial Institutions	3,083,303	6,320,904	(3,237,601)	-51.2%
Insurance Companies	35,495,562	31,470,216	4,025,346	12.8%
Bank Deposits	1,534,148	1,133,292	400,856	35.4%
Health Care Provider Assessment	3,540,297	3,393,802	146,496	4.3%
Excise Taxes				
Sales and Use Δ	139,957,876	129,810,953	10,146,923	7.8%
Motor Vehicle License and Reg Fees	(453,421)	(97,326)	(356,096)	365.9%
Cigarettes	9,266,355	12,517,549	(3,251,194)	-26.0%
Alcohol	1,995,527	1,931,979	63,548	3.3%
Controlled Substances	-	1,331	(1,331)	-
Other Taxes				
Estate and Transfer	10,599,558	3,054,280	7,545,278	247.0%
Racing and Athletics	52,117	54,537	(2,420)	-4.4%
Realty Transfer	350,180	305,977	44,203	14.4%
Total Taxes	\$ 451,143,771	\$ 411,393,708	\$ 39,750,063	9.7%
Departmental Receipts				
Licenses and Fees	\$ 166,876,700	\$ 181,908,636	\$ (15,031,936)	-8.3%
Fines and Penalties	12,093,759	14,469,253	(2,375,494)	-16.4%
Sales and Services	842,076	897,632	(55,555)	-6.2%
Miscellaneous	26,767,400	27,161,562	(394,162)	-1.5%
Total Departmental Receipts	\$ 206,579,935	\$ 224,437,082	\$ (17,857,147)	-8.0%
Taxes and Departmentals	\$ 657,723,706	\$ 635,830,790	\$ 21,892,916	3.4%
Other General Revenue Sources				
Other Miscellaneous Revenues	\$ 27,287,273	\$ 21,191,414	\$ 6,095,859	28.8%
Lottery Transfer	65,670,665	66,219,464	(548,799)	-0.8%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 92,957,938	\$ 87,410,878	\$ 5,547,060	6.3%
Total General Revenues	\$ 750,681,644	\$ 723,241,668	\$ 27,439,976	3.8%

Δ Sales and use tax primarily reflects May activity.

Table of Contents

Personal Income Tax Cash Collections by Component..... 7

Sales and Use Tax Cash Collections by Component 10

Excise Taxes Other than the Sales and Use Tax..... 11

Business Corporation Tax Cash Collections by Component 12

General Business Taxes Other than Business Corporation Tax 14

Other Taxes..... 16

Departmental Receipts 17

Other General Revenue Sources Other than Lottery Transfer 20

Lottery Transfer Cash Collections by Component 21

Motor Fuel Tax, Per Penny Yield..... 23

Appendix: Cash Flow Differences..... 24

Personal Income Tax Cash Collections by Component

Fiscal Year-to-Date through June:

Component	FY 2024	FY 2023	Difference	% Change
Estimated Payments	\$219,206,528	\$266,496,688	\$(47,290,160)	-17.7%
Final Payments	284,426,195	326,852,556	(42,426,361)	-13.0%
Refunds/Adjustments	(480,186,563)	(488,663,073)	8,476,510	-1.7%
Withholding Tax Payments	1,569,772,136	1,507,053,725	62,718,411	4.2%

Notes about Fiscal Year-to-Date through June:

- Final payments in FY 2024 year-to-date do not include \$186,020,337 in pass-through entity payments that were deposited as business corporation tax. FY 2023 year-to-date does not include \$177,084,333 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 \$3,973,585 in FY 2024 YTD and \$3,119,004 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 \$(43,188,000) in FY 2023.
- FY 2024 includes \$46.8 million shifted out of personal income tax and to business corporation tax to account for a filing form change for pass-through entity withholding payments. Of that total, \$15.8 million was originally posted to personal income tax via filers using the old form and has been transferred to business corporations. The transfers included \$14.1 million attributed to tax year 2023 and \$1.7 million from 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 \$42.2 million in FY 2024 showing up correctly in business corporation 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 FY 2024 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. Thus, the YTD collections do not include \$6,640,504 in estimated payments and \$30,686,566 in final payments that were received in July 2024 due to this extension.

Year-to-Date Refund Activity:

Refund Activity	FY 2024 YTD	FY 2023 YTD
Number of Refunds	498,103	506,686
Average Refund	\$857	\$808
Number of Issuance Dates*	48	48
* Due to system updates, not all weeks include refund issuances.		

Month of June:

Component	June 2024	June 2023	Difference	% Change
Estimated Payments	\$37,679,628	\$41,700,736	\$(4,021,108)	-9.6%
Final Payments	7,206,132	9,354,862	(2,148,730)	-23.0%
Refunds/Adjustments	(23,824,730)	(35,312,042)	11,487,312	-32.5%
Withholding Tax Payments	119,972,053	114,873,139	5,098,914	4.4%

Notes about the Month of June:

- Final payments in June 2024 do not include \$21,755,241 in pass-through entity payments that were deposited as business corporation tax. June 2023 does not include \$20,120,855 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 \$76,326 in June 2024.
- The Division of Taxation extended the FY 2024 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. Thus, the June collections do not include \$5,056,736 in estimated payments and \$1,151,652 in final payments that were received in July 2024 due to this extension.

June Refund Activity:

Refund Activity	June 2024	June 2023
Number of Refunds	13,510	17,674
Average refund	\$1,106	\$1,349
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 who still owe taxes when filing their final return must submit a final payment by April 15th. Taxpayers who have overpaid, or are able to claim various tax credits, receive a refund after they file. Taxpayers who file for an extension must file their tax return by October 15th but are still required to make their final payment by April 15th. Refunds are primarily issued in February through June.

Rhode Island also has a voluntary pass-through entity tax. The collections from this tax show up in corporate income tax but will be moved to personal income tax by the Controller at the end of the fiscal year. Pass-through entities are businesses where income is passed directly to the owners or investors of the business. These members pay tax on this income under the personal income tax. Optionally, the entities themselves can pay the tax at the entity level. In this case, the members receive a tax credit to offset their personal income tax liability for that income (because the tax was already collected at the entity level and subjecting that same income to personal income tax would amount to double taxation). The largest month for these payments is December, followed by March (when final pass-through entity tax returns are due) along with the other typical estimated payment months.

Sales and Use Tax Cash Collections by Component

Rhode Island's tax system can present data for three components of the state's sales and use tax: sales tax on meals and beverages (typically from restaurants and other prepared food), sales tax on car sales paid at the Division of Motor Vehicles, and the sales tax portion of the state hotel tax. Hotel tax data lags by two months, and therefore is not presented here. The other two components are shown, along with a third bucket that includes all other sales and use tax collections.

Fiscal Year-to-Date through June:

Component	FY 2024	FY 2023	Difference	% Change
Meal and Beverage (M&B)	\$268,223,686	\$258,513,979	\$9,709,707	3.8%
Motor Vehicle	168,473,974	166,499,927	1,974,047	1.2%
Other Sales and Use Receipts	1,192,334,878	1,133,943,218	58,391,660	5.1%

Notes about Fiscal Year-to-Date through June:

- 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 June:

Component	June 2024	June 2023	Difference	% Change
Meal and Beverage (M&B)	\$24,394,071	\$22,879,153	\$1,514,919	6.6%
Motor Vehicle	15,752,094	18,218,535	(2,466,441)	-13.5%
Other Sales and Use Receipts	99,811,711	88,713,265	11,098,445	12.5%

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.

June	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$140,204,333	\$156,144,849	\$(15,940,516)	-10.2%
Month	\$10,808,461	\$14,353,534	\$(3,545,073)	-24.7%

Fiscal Year-to-Date through June:

Cigarette and OTP Components	FY 2024	FY 2023	Difference	% Change
Cigarettes	\$109,386,074	\$122,531,679	\$(13,145,605)	-10.7%
OTP	9,938,406	10,454,575	(516,169)	-4.9%
Cigarette Floor Stock	1,763	1,305	458	35.1%

Month of June:

Cigarette and OTP Components	June 2024	June 2023	Difference	%Change
Cigarettes	\$8,409,564	\$11,603,639	\$(3,194,075)	-27.5%
OTP	856,791	913,868	(57,077)	-6.2%
Cigarette Floor Stock	0	42	(42)	-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 June:

Component	FY 2024	FY 2023	Difference	% Change
Estimated Payments	\$336,329,850	\$324,604,422	\$11,725,428	3.6%
Final Payments	241,500,662	184,371,198	57,129,465	31.0%
Refunds/Adjustments	(29,313,388)	(68,621,707)	39,308,319	-57.3%

Notes about Fiscal Year-to-Date through June:

- 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 corporation 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 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 corporation 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 FY 2024 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. Thus, the YTD collections do not include \$1,524,893 in estimated payments and \$690,680 in final payments that were received in July 2024 due to this extension.

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	\$114,962,288	\$119,668,962
Final Payments	71,058,049	57,415,371

Month of June:

Component	June 2024	June 2023	Difference	% Change
Estimated Payments	\$71,909,405	\$69,790,199	\$2,119,206	3.0%
Final Payments	12,608,122	5,940,256	6,667,866	112.2%
Refunds/Adjustments	(4,567,199)	(8,946,515)	4,379,316	-48.9%

Notes about the Month of June:

- The Division of Taxation extended the FY 2024 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. Thus, the June collections do not include \$(1,101,776) in estimated payments and \$(692,038) in final payments that were received in July 2024 due to this extension.

June Pass-through Entity Payments:

The following amounts are the pass-through entity payments received from pass-through entities to cover the personal income taxes of shareholders. These figures are included in the estimated and final payments amounts in the table above.

Component	June 2024	June 2023
Estimated Payments	\$17,022,137	\$17,705,856
Final Payments	4,733,104	2,414,999

Background Information about this Category:

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15th day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December.

General Business Taxes Other than Business Corporation Tax

What it includes: public utilities gross earnings tax, financial institutions tax, insurance tax on personal property and casualty insurance, insurance tax on health insurance, bank deposits tax, and health care provider assessment on nursing homes.

June	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$365,480,748	\$325,789,036	\$39,691,712	12.2%
Month	\$68,387,918	\$66,320,863	\$2,067,055	3.1%

Fiscal Year-to-Date through June:

Insurance Component	FY 2024	FY 2023	Difference	% Change
Personal Property/Casualty	\$102,323,539	\$88,334,096	\$13,989,443	15.8%
Health Insurance (HMO)	69,497,850	66,139,939	3,357,911	5.1%

Notes about Fiscal Year-to-Date through June:

- Financial institutions tax received large, unusual payment(s) in March 2024.
- Insurance gross premiums tax includes HSTC reimbursements of \$5.4 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.
- Refunds issued for the gross receipts tax suspension for gas and electric total \$1,902,303 in FY 2024 YTD. This does not include \$28,157,583 paid in July 2024.
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for certain business taxes until July 15, 2024. This extension impacts taxpayers filing the public utilities gross earnings tax, financial institutions tax, insurance tax, and bank deposits tax. Thus, the YTD collections do not include \$(60,582) in public utilities gross earnings tax, \$399,968 in bank excise tax, \$2,471,020 in insurance tax, and \$135,677 in bank deposits tax that were received in July 2024 due to this extension.

Month of June:

Insurance Component	June 2024	June 2023	Difference	% Change
Personal Property/Casualty	\$18,824,469	\$15,266,008	\$3,558,461	23.3%
Health Insurance (HMO)	16,671,093	16,204,208	466,884	2.9%

Notes about the Month of June:

- Refunds issued for the gross receipts tax suspension for gas and electric total \$87,957 in June 2024. This does not include \$28,157,583 paid in July 2024.
- The Division of Taxation extended the FY 2024 April and June filing and payment due dates for certain business taxes until July 15, 2024. This extension impacts taxpayers filing the public utilities gross earnings tax, financial institutions tax, insurance tax, and bank deposits tax. Thus, the YTD collections do not include \$(340,232) in public utilities gross

earnings tax, \$1,695,745 in bank excise tax, \$1,363,736 in insurance tax, and \$48,1277 in bank deposits tax that were received in July 2024 due to this extension.

Background Information about this Category:

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15th day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made monthly. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year.

Other Taxes

What it includes: estate and transfer, racing and athletics, and realty transfer.

June	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$67,505,246	\$89,346,850	\$(21,841,603)	-24.4%
Month	\$11,001,854	\$3,414,794	\$7,587,061	222.2%

Notes about Year-to-Date through June:

- \$10.8 million in large, unusual estate and transfer tax payment(s) were received in FY 2024 YTD compared to \$22.9 million received in FY 2023 YTD.

Notes about the Month of June:

- \$6.2 million in large, unusual estate and transfer tax payment(s) were received in FY 2024 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.

June	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$515,038,422	\$656,575,123	\$(141,536,701)	-21.6%
Month	\$206,579,935	\$224,437,082	\$(17,857,147)	-8.0%

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 June:

Licenses and Fees	Nominal Increase / Decrease
Physician license fees	\$6,467,260
Pesticide registration fees	2,254,483
Building permits - State properties	2,130,876
<hr/>	
Hospital licensing fee	\$(170,384,510)
Health facilities license fees	(3,730,319)
Pesticide enforcement certification/license fees	(2,466,730)

Fines and Penalties	Nominal Increase / Decrease
Penalty on overdue taxes	\$1,183,217
Rhode Island Traffic Tribunal fines and fees	337,241
Insurance verification license reinstatement fees	239,938
<hr/>	
Fines and costs – Sixth Division Providence District Court	\$(242,653)
Insurance administration penalties	(155,289)
Utility fines	(139,822)

Sales and Services	Nominal Increase / Decrease
COVID-19 testing receipts	\$9,375,000
<hr/>	
Clinical testing	\$(338,656)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous refunds – Treasury Department	\$8,800,223
Income on investments	7,632,774
Cost recovery – Department of Health	3,581,796
Income tax refund checks written off	\$(3,327,879)
Miscellaneous revenues – Office of the Attorney General	(1,036,981)
Cost recovery – EOHHS	(840,401)

Notes about Fiscal Year-to-Date through June:

- 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 2024 collections of \$165.4 million contain the majority of the FY 2024 hospital licensing fees (HLF), except for payment(s) received in July 2024 of \$27.9 million and accrued back to FY 2024. There is an outstanding balance of \$30.6 million, which is expected to be paid in FY 2025. The HLF was restructured for FY 2024 to have three tiers with differing fees based on inpatient and outpatient net patient-services revenue. FY 2023 collections contain the majority of the FY 2022 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 (\$335.6 million) was paid in June 2023, leaving a much smaller portion of the FY 2023 HLF (\$11.9 million) to be paid in FY 2024, which accounts for the large year-over-year decline. The FY 2023 HLF was assessed at 5.42% on hospital fiscal year 2021 net patient revenues.
- FY 2024 miscellaneous departmental receipts include \$6,812,260 for a large, unusual deposit into a Treasury miscellaneous refund account for the year-end write off of a refund check. That refund check was reissued in July 2024.
- FY 2024 sales and services departmental receipts includes a one-time insurance reimbursement for previous State-run COVID-19 testing of \$9.4 million.

Month of June:

Licenses and Fees	Nominal Increase / Decrease
Physician license fees	\$2,524,164
Dental license fees	319,941
Vital records surcharges	120,084
Hospital licensing fee	\$(11,268,685)
Health facilities license fees	(3,796,155)
Board for Design Professionals license fees	(584,521)

Fines and Penalties	Nominal Increase / Decrease
None	n/a
Interest on overdue taxes	\$(2,271,928)

Sales and Services	Nominal Increase / Decrease
None	n/a
Sale of motor vehicle number plates	\$(140,302)

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous refunds – Treasury Department	\$8,932,508
Cost recovery – Department of Attorney General	1,299,300
Cost recovery – Department of Health	614,716
Income on investments	\$(9,075,883)
Income tax refund checks written off	(1,242,859)
Cost Recovery – EOHHS	(352,131)

Notes about the Month of June:

- June 2024 collections of \$153.3 million contain most of the FY 2024 HLF, except for payment(s) received in July 2024 of \$27.9 million. There is an outstanding balance of \$30.6 million, which is expected to be paid in FY 2025. The FY 2023 enacted budget shifted the due date for HLF up one month from July to June. This meant that most of the FY 2023 HLF (\$164.6 million) was paid in June 2023. Only a small amount of FY 2023 HLF was paid in FY 2024 (\$11.9 million).
- June 2024 miscellaneous departmental receipts include \$6,812,260 in large, unusual deposit into a Treasury miscellaneous refund account for the year-end write off of a refund check. That check was reissued in July 2024.

Other General Revenue Sources Other than Lottery Transfer

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

June	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$32,031,541	\$26,385,517	\$5,646,024	21.4%
Month	\$27,287,273	\$21,191,414	\$6,095,859	28.8%

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

- \$23.4 million in large payment(s) for bond closeouts were received in June 2024 compared to \$17.8 million received in June 2023.

Background Information about this Category:

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

Lottery Transfer Cash Collections by Component

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

Component	FY 2024	FY 2023	Difference	% Change
Traditional Games	\$51,634,800	\$53,057,376	\$(1,422,576)	-2.7%
Keno	22,171,113	19,848,365	2,322,748	11.7%
Remote Sports Betting	16,095,610	16,619,390	(523,780)	-3.2%
iGaming	3,040,523	0	3,040,523	n/a
<u>Twin River Casino Hotel</u>				
VLTs	241,103,386	247,131,806	(6,028,420)	-2.4%
On-site Sports Betting	2,501,493	6,364,112	(3,862,619)	-60.7%
Traditional Table Games	12,108,064	13,196,755	(1,088,691)	-8.2%
Poker Tables	736,920	261,407	475,514	181.9%
<u>Tiverton Casino Hotel</u>				
VLTs	75,811,656	75,340,401	471,255	0.6%
On-site Sports Betting	1,315,451	3,626,721	(2,311,270)	-63.7%
Traditional Table Games	917,908	1,193,607	(275,699)	-23.1%

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	3,796
Traditional Table Games	63	59
Poker Tables *	9	7
<u>Tiverton Casino Hotel</u>		
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 June (May and June Gaming Activity):

Component	June 2024	June 2023	Difference	% Change
Traditional Games	\$7,866,101	\$8,077,741	\$(211,640)	-2.6%
Keno	3,432,697	3,275,672	157,025	4.8%
Remote Sports Betting	2,709,278	2,139,088	570,190	26.7%
iGaming	1,863,152	0	1,863,152	n/a

Component	June 2024	June 2023	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	40,101,643	41,979,443	(1,877,800)	-4.5%
On-site Sports Betting	265,055	533,396	(268,341)	-50.3%
Traditional Table Games	2,073,993	2,221,482	(147,489)	-6.6%
Poker Tables	119,767	129,624	(9,857)	-7.6%
<u>Tiverton Casino Hotel</u>				
VLTs	12,686,410	13,071,723	(385,313)	-2.9%
On-site Sports Betting	119,833	324,390	(204,557)	-63.1%
Traditional Table Games	90,058	69,477	20,581	29.6%

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

Average Open Machines/Tables	June 2024	June 2023
<u>Twin River Casino Hotel</u>		
VLTs	3,899	3,897
Traditional Table Games	63	59
Poker Tables	9	8
<u>Tiverton Casino Hotel</u>		
VLTs	1,000	999
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

June	FY 2024	FY 2023	Difference	% Change
Fiscal YTD	\$4,308,206	\$4,307,436	\$770	0.0%
Month	\$369,147	\$373,830	\$(4,683)	-1.3%

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 June:

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

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	\$(1,568,042)
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$3,835,341
Personal Income Tax	Use tax paid on personal income tax returns transferred to sales tax	\$(477,998)	\$(615,014)
Personal Income Tax	Extended filing and payment due date tax collections received in July 2024	\$(37,327,070)	\$0
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(3,225,642)	\$2,193,042
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(5,549,064)
Business Corp Tax	Large, infrequently occurring PTE refund(s)	\$0	\$(5,000,001)
Business Corp Tax	Extended filing and payment due date tax collections received in July 2024	\$(8,182,089)	\$0
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 adj for prior period payment(s) transferred to/from other accounts	\$0	\$1,713,723
Financial Inst Tax	Extended filing and payment due date tax collections received in July 2024	\$(399,968)	\$0
Insurance Tax	Extended filing and payment due date tax collections received in July 2024	\$(2,471,020)	\$0
Public Service Tax	Extended filing and payment due date tax collections received in July 2024	\$60,582	\$0
Bank Deposits Tax	Extended filing and payment due date tax collections received in July 2024	\$(135,677)	\$0
Sales and Use Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$139,200	\$(139,200)

Revenue Source	Cash Flow Differences	YTD FY 2024	YTD FY 2023
Sales and Use Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$139,200
Sales and Use Tax	Use tax paid on personal income tax returns transferred to sales tax	\$477,998	\$615,014
Sales and Use Tax	Rebuild refund(s) 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)	\$139,200
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 payment(s)	\$10,758,554	\$22,862,366
Realty Transfer Tax	Large controlling interest conveyance tax payment(s)	\$497,539	\$0
Departmental Receipts	Hospital licensing fee	\$165,206,465	\$335,590,975
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(263,994)	\$263,994
Departmental Receipts	Large, unusual deposit(s) to the Treasury miscellaneous refund account	\$6,812,260	\$0
Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$5,083,383	\$5,201,628
Lottery Transfer	Payment of prior fiscal year revenues in October	\$5,236,556	\$3,307,843
Lottery Transfer	Receivable paid in October of the following fiscal year	\$6,228,371	\$(5,236,556)

Month of June:

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

Revenue Source	Cash Flow Differences	June 2024	June 2023
Personal Income Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$224,500	\$321,453
Personal Income Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$(441,208)
Personal Income Tax	Use tax paid on personal income tax returns transferred to sales tax	\$(477,998)	\$(615,014)
Personal Income Tax	Extended filing and payment due date tax collections received in July 2024	\$(6,208,389)	\$0
Business Corp Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(224,500)	\$(321,453)
Business Corp Tax	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$441,208
Business Corp Tax	Extended filing and payment due date tax collections received in July 2024	\$(10,086,593)	\$0
Financial Inst Tax	Extended filing and payment due date tax collections received in July 2024	\$(1,695,745)	\$0
Insurance Tax	Extended filing and payment due date tax collections received in July 2024	\$(1,363,736)	\$0
Public Service Tax	Extended filing and payment due date tax collections received in July 2024	\$340,232	\$0
Bank Deposits Tax	Extended filing and payment due date tax collections received in July 2024	\$(48,127)	\$0
Sales and Use Tax	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$139,200	\$(139,200)
Sales and Use Tax	Use tax paid on personal income tax returns transferred to sales tax	\$477,998	\$615,014
Cigarettes and OTP	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(139,200)	\$139,200
Estate and Transfer Tax	Large, unusual payment(s)	\$6,158,554	\$0
Departmental Receipts	Hospital licensing fee	\$153,285,728	\$164,554,413
Departmental Receipts	FY 2024 adj for prior period payment(s) transferred to/from other accounts	\$(47,724)	\$0
Departmental Receipts	FY 2023 adj for prior period payment(s) transferred to/from other accounts	\$0	\$257,271
Departmental Receipts	Large, unusual deposit(s) to the Treasury miscellaneous refund account	\$6,812,260	\$0
Lottery Transfer	Receivable paid in October of the following fiscal year	\$6,228,371	\$(5,236,556)